



Thames River Innovation Places

“Developing an Innovative Ecosystem in Southeastern Connecticut”

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Executive Summary

Mission Catalyzing **innovation and entrepreneurship** is multi-year work with phases of development. The core of the Thames River Innovation Place strategy is to leverage existing assets to drive growth into regionally-important **industry sectors** and make it easier to start and grow a business. TRIP recognizes that employee retention is necessary to ensuring long-term economic prosperity and is focused on making investments into the community that will translate into an improved **sense of place**.

Innovation and Entrepreneurship Innovation is the engine that powers economic growth. The goal of **Ignite** is to foster the ideation, creation and successful execution of new businesses in the region. This will be accomplished through collaboration with the region's business development organizations to provide the varied services entrepreneurs need at the outset to be successful. Where there are gaps in these services, Ignite will work to fill them. Ignite will assist in securing financing opportunities for new businesses, and work to bring investment dollars to the Thames River Region.

Industry Sectors Thames River Innovation Places (TRIP) is leveraging existing assets in the region in the near term, with an eye towards continuing expansion into other regional sectors in the coming years. Year 2 is laser focused on ensuring growth continues in the core regional maritime industry driven by Electric Boat's pledge to double the \$250M spent annually on Connecticut companies, and a \$15M and other investments in New London by Deepwater Wind. The **Connecticut Undersea Supply Chain Consortium** is leading this charge and is organizing local industry, academia and governments to be optimally positioned to take advantage of these economic opportunities. In years 3-5, TRIP will continue to expand and increase its focused specialization to broaden existing innovation and entrepreneurial connectivity being initiated in the bioscience, tourism, transportation, tech, and healthcare clusters.

Sense of Place One challenge the Groton-New London area faces is retaining the talented workforce brought to the area, primarily by the large regional employers (Electric Boat, Dominion Energy and Pfizer). The thriving tourism industry in southeastern Connecticut does not always translate into enhancing the area as a place for the local population to live, work and play. TRIP recognizes that innovation is driven by people, and to sustain creative energy, these people must remain in the area. In parallel to the business development activities driven by Ignite and the Connecticut Undersea Supply Chain Consortium (Consortium), TRIP is committed to enhancing the sense of place in the Thames River region to sustain these positive economic impacts. **Thames River Reconnection** is also continuing into Year 2 via a no-cost extension of funds, and is focusing much needed attention, investment and collaboration with public and private partnerships to develop authentic placemaking within the downtown districts of New London, town of Groton and Groton City neighborhoods. **Community Concierge** is working with employers to recruit new employees to the region to and retain those recruits by introducing them to the rich array of social and recreational opportunities the area has to offer. The **Ambassador** training program is focused on enticing visitors and recruits to choose southeastern Connecticut as their new home. This will be accomplished by training targeted hospitality and tourism industry workers, who will be among the first to meet individuals and families visiting the area, in how to most effectively market the region.

Background

The Thames River region in southeastern Connecticut has a long history of innovation and is poised to harness a phenomenal asset base to emerge in the state, region, and beyond as a powerhouse. The Thames River Innovation Place initiative is a catalyst for the region's development because it brings together anchors in a cross-sector coalition with leadership from entrepreneurs, business and civic leaders, regional development organizations, academia and three municipalities – the City of New London, City of Groton, and the Town of Groton – to generate projects that address gaps and opportunities to elevate the entire ecosystem.

Mission Statement

Catalyzing innovation and entrepreneurship are multi-year work with phases of development. The core of the Thames River Innovation Place strategy is to leverage existing assets to drive growth into regionally-important industry sectors and make it easier to start and grow a business. TRIP recognizes that employee retention is necessary to ensuring long-term economic prosperity and is focused on making investments into the community that will translate into an improved sense of place.

Strategic Plan

The long-term objective of the Thames River Innovation Places initiative is to bring prosperity through economic growth initiatives that are increasing entrepreneurship and innovation to the region of southeastern Connecticut. The core of TRIP's strategy is to leverage existing assets and drive innovation into regionally important industry sectors while also making investments that enhance a sense of place. To attain this shared goal, the regions entrepreneurs, business leaders and regional development organizations have aligned their interests and have begun to collaborate to ensure the desired economic and community development outcomes come to fruition.

The strategic plan to accomplish these long-term objectives is to continue the progress we have made during Year 1 and to further yield economic benefits with specific focus on fostering job creation and new company growth while utilizing existing human capital and related resources to advance new technical and related developments. This will be accomplished through strategically focusing on business development through Ignites business development efforts in the key clusters of the Thames River region – Maritime, Technology, Bioscience, Tourism, and Healthcare – while also continuing to focus on various Placemaking initiatives which support these efforts.

TRIP will continue its involvement through Ignite with the regional companies and organizations that support these clusters such as The Innovation Commons, Spark Makerspace, BioCT, Pfizer, Electric Boat, and numerous others who assist with the continued innovative entrepreneurial development.

Innovation and Entrepreneurship

In Year 2 Thames River Innovation Places is laser focused on ensuring growth continues in the regions core industry cluster – Maritime– while continuing to foster innovation and entrepreneurship throughout the region and its numerous business sectors. Ignite will lead Year 2 efforts as the center of the TRIP Ecosystem and will work within the regional clusters to continue to drive job growth and new company creation. The focus in Year 2 is to capitalize on near term opportunities to achieve and sustain the long-term vision of the Thames River Innovation Place. The focus is to ignite ideation and business development and formation through continual connectivity of individuals, organizations, and companies from throughout the region. Its efforts are varied and expansive and include mentorship, counseling, education, collaboration, and many other business development initiatives all focused on enhancing entrepreneurship and innovation within the Thames River community. These programs are generating ignitions throughout the region by connecting people and ideas through various innovative boosts and other programming and related events that spark creativity and idea generation – which lead to new opportunities, job creation, and company growth. Some examples of the programming and related initiatives planned by Ignite are the following:

- Maximizing opportunities where entrepreneurship and innovation intersect with marine technology industries and to collaborate with the Connecticut Undersea Supply Chain Consortium
- Continuing to build collaborations and coordinating efforts with the region’s business development organizations to provide the best service to entrepreneurs; identify the gaps that Ignite can fill; further engage entrepreneurs in this process
- Increasing relationships and involvement of entrepreneurs by providing mentors, networking opportunities and connection to resources
- Increasing access to financing opportunities for new businesses and bringing investment dollars to southeastern Connecticut
- Sparking business ideation through regular “Innovation Boost” think-tank events, each with a specific industry focus (aquaculture, alternative energy, etc.), as well as entrepreneurial cohorts to support turning ideas into businesses • Youth workforce development in the areas of STEM

Ignite will continue to offer regular office hours with mentors, Accelerate Your Business education workshops, electronics meetups, STEM education and networking opportunities. In year 2, each monthly Innovators Networking Series will feature a ‘startup success story’ in which a local entrepreneur speaks about their journey and the challenges and successes. It will also highlight a resource that was instrumental to their success. Each month, there will also be a column in The Day newspaper with a print-version Startup Success Story. This will help not only to raise awareness of new business in the area but will also add to developing a positive perception of the region while bringing Ignites work to the attention of entrepreneurs and investors.

New programs that will be launched in year 2 include:

1. Ice House: In fall 2018, Ignite will offer the entrepreneurial mindset train-the-trainer program for 25-30 leaders from various sectors within the community - including education, corporations, not-for-profit, and small business. Ignite will support attendees in creating their cohorts in the spring of 2019 to ensure a ripple effect throughout the community. Ignite itself will lead an ongoing entrepreneur cohort commencing spring 2019.
2. Marine Makerfaire: A collaboration with Project Oceanology, SeaGrant, UConn Avery Point, CUSCC and Spark Makerspace. This program is an integrated approach to involve middle and high school students to a hands-on, skill-building program to foster interest in this maritime technology. Consortium members will serve as mentors, while Spark Makerspace's electronics team will teach coding. The program begins with a one-day introduction to marine technology, ongoing opportunities to develop coding skills, and culminates in a three-day camp in which students will build sensors and/or robotics and test their devices in practical applications. We see this program continuing to build from year-to-year, reaching students at a time when they are beginning to think about college and career choices.
3. Business Exchange: This initiative will begin to utilize and implement some of the unconventional financial fundraising methods that are being implemented around the United States to better assist new businesses at raising startup and operational funds. The relatively recent changes at the Security and Exchange Commission regarding loans, ownership, and fundraising efforts have opened the door to opportunities for investors and entrepreneurs alike to raise much needed capital. This project will explore and implement the platforms necessary to raise funding for startups and other businesses who desire funding through these new alternative fundraising methods.
4. Economic Development Administration Regional Innovation Strategies Grant: Thames River Innovation Place is establishing a regional maritime focused entrepreneurial center in southeastern Connecticut and intends to apply for this grant to properly establish this center to focus on innovation, entrepreneurship, and business development focused in the following maritime areas:
 - ✦ Naval technology, products and services, including submarines
 - ✦ Undersea commercial technology, including Unmanned Underwater Vehicles (UUV's)
 - ✦ Maritime farming (seaweed, kelp, seawater greenhouses & hydroponics, offshore fish farming, etc.)
 - ✦ Recreational boating products and services
5. CTNext Higher Education Entrepreneurship and Innovation Grant: TRIP is creating the Thames River Innovation Places Maritime Mentor Network and intends to apply for this grant to develop this network in our main industry vertical - maritime. We intend to work collaboratively with the numerous local high schools and colleges engaged in the maritime industry as well as the numerous small, medium, and large OEM's who possess significant expertise in this industry segment. This network will focus on continuing education and training of students and graduates in the related maritime fields to ensure qualified and experienced experts are retained as well as attracted to this region. This focus will help spur innovation and entrepreneurship in this key regional cluster and will greatly assist one of our regional goals of assisting in talent acquisition and retention.
6. Innovation Boosts: Quarterly think-tank events that bring together experts on a chosen topic with entrepreneurs and community members. First, attendees are exposed to information on the topic, including current challenges. Breakout groups then ideate

solutions, with a focus on business creation. These ideas are shared and discussed for viability. Ignite (and TRIP at large) will support moving ideas to business creation. The initial boost will focus on Aquaculture; future boosts will incorporate economic opportunities in the region, including transportation and alternative energy.

This combination of programming will enable Ignite to continue to connect with entrepreneurs who need support, identify business opportunities for development, find gaps in the business development ecosystem, and assess needs for future programming.

Industry Clusters

There are several economic game changers affecting the maritime industry relevant to southeastern Connecticut and Thames River Innovation Place is prepared to harness these recent developments and enhance their impact on regional innovation, entrepreneurship and business growth.

- General Dynamics Electric Boat is ramping up construction of the VIRGINIA Class of attack submarines and the COLUMBIA Class of ballistic missile submarines. In response to an investment by the state of Connecticut, the company has pledged to double the \$250 million that the company currently contracts with over 700 Connecticut companies to \$500 million¹.
- As part of Connecticut's procurement of wind energy from the Deepwater Wind Project, the company will be investing \$15 million in State Pier in New London, constructing and/or assembling parts in New London, choosing a CT boatbuilder to build a transfer vessel, and opening an office in New London².
- The University of Connecticut (UConn), in collaboration with the University of Rhode Island (URI) and Electric Boat, established the National Institute of Undersea Vehicle Technology (NIUVT), which is headquartered at the UConn Avery Point campus.
- UConn has recently opened the Innovation Partnership Building (IPB) as part of the UConn Tech Park which provides world-class research capabilities in critical emerging technologies.
- UConn and URI have secured a \$1.3M grant from the Office of Naval Research (ONR) to establish a regional STEM workforce development program focused on naval science and technology.
- The Unmanned Underwater Vehicle (UUV) market is nascent and expected to increase with the advertised demand by the Navy, as well as the demand for big data from the world's oceans and waterways expected in the coming years.

These initiatives are bringing a wave of business activity to the region within the Maritime sector. Now is the time to continue to organize the local maritime business community, in conjunction with local towns and regional business leaders and organizations, to be optimally positioned to take advantage of the incoming economic prosperity. TRIP is positioned to do this and as a primary regional community and economic development organization it has begun to engage in the community to spearhead connectivity and future innovation and entrepreneurial development within this growing and important sector of the region.

¹ <https://portal.ct.gov/Office-of-the-Governor/Press-Room/Press-Releases/2018/05-2018/Gov-Malloy-AnnouncesHistoric-Long-Term-Partnership-with-General-Dynamics-Electric-Boat>

² <http://www.ct.gov/deep/cwp/view.asp?A=4965&Q=603300>

One example of how TRIP is working within the Maritime industry cluster is through the creation of the Connecticut Undersea Supply Chain Consortium. Given the Electric Boat pledge to contract \$500M with Connecticut suppliers and the \$15M and other investments by Deepwater Wind in New London, the near-term focus of the Consortium will be ensuring Connecticut companies participate in these projects to the maximum extent practicable. The near-term goal will be enabled by the relationship with UConn to accelerate technology transition from academia to industry, as well as transitioning Connecticut students to Connecticut jobs. Keeping industry, government and academic focus on the maritime sector is necessary to ensure the near-term growth translates into long-term sustained economic prosperity. The Consortium will be a fastmoving network of member companies that communicate and collaborate freely to create and pursue opportunities critical to expanding and diversifying the maritime ecosystem in Connecticut. Five focus areas have been identified by the Consortium:

- a) *Networking* – The Consortium will establish strong networks within member companies to identify and pursue future business opportunities. This focus area will encourage communication and collaboration to share solutions and create opportunities to grow Connecticut’s maritime industry. This will include creating events such as conferences and trade shows to provide maximum opportunity for information flow.
- b) *Technology Access* – The Consortium will aid member companies in identifying and adopting technologies critical to their future success. This will include enabling technologies that may enhance product capability, or manufacturing technologies that will improve product quality and affordability. These technologies may be developed within the Consortium, or more likely, will be developed under third party funding and rapidly transitioned to consortium members.
- c) *Workforce Development* – The Consortium will work closely with UConn and other regional education providers to shape and develop a talented and innovative next generation workforce that can be rapidly ‘onboarded’ by member companies. This focus area will include setting up internships and other opportunities to best prepare undergraduate and graduate students for positions in the maritime industry.
- d) *Business Barriers* – The Consortium will work with member companies to identify and address administrative and business barriers that may be their limiting future growth. This may include addressing qualification and classification standards unique to the Department of Defense. The Consortium will work closely with Electric Boat and other prime contractors to better communicate and simplify component purchasing procedures.
- e) *Market Diversification* – The Consortium will assist member companies in diversifying their markets and enhancing long-term survivability in a changing marketplace. For example, there are companies whose business is solely or primarily to provide parts to Electric Boat who would benefit by diversifying into the commercial undersea and/or maritime markets to remain viable when submarine construction slows.

The Consortium is leveraging a once in a generation investment in undersea technologies to foster a diverse maritime economy in Connecticut. The Consortium will leverage these economic game changers and use this momentum to create a collaborative and thriving network of Connecticut businesses who operate in the undersea and maritime marketplace to increase the contract value awarded by Electric Boat to Connecticut companies, accelerate the pace of

transitioning technology to the Navy, increase living wage jobs, and grow and diversify the Connecticut economy. The long-term goal of Thames River Innovation Places is to brand Connecticut as the hub for innovation and entrepreneurial activity within the maritime and undersea industry in both the naval and commercial sectors. This includes establishing the hub for UUV innovation and manufacturing in the region.

Sense of Place

A challenge the southeastern Connecticut area faces by the large regional employers (Electric Boat, Dominion Energy and Pfizer) is retaining the talented workforce brought to the area. The thriving tourism industry in the region does not always translate into enhancing the area as a place for the local population to live, work and play and one of Thames River Innovation Places objectives is to overcome this challenge and drive and intensify the desire to stay in the region. We recognize that innovation is driven by people, and to sustain creative energy, these people must remain in the area. To remain in the area these people must have a strong sense and appreciation for the region and we are determined to foster such. In parallel to the business development activities driven by Ignite and the Consortium, TRIP is committed to enhancing the sense of place in the Thames River region to sustain these positive economic impacts through several of its programs for Year 2. Thames River Reconnection (previously known as Redevelopment and Placemaking) is one such redevelopment initiative which is providing much needed attention, investment and collaboration with public and private partnerships to develop authentic placemaking within the downtown districts of New London, the town of Groton, and Groton city neighborhoods. This initiative is developing a master redevelopment plan which is reviewing downtown areas, buildings, and storefronts to determine the best use for these vacancies to implement a detailed plan which will focus on developing a thriving and vibrant downtown revitalization. Community Concierge is entering its second year and is a regional welcome program connecting newcomers to the people, assets, and activities in the area with a focus on recruiting and retaining talented employees for our regions large and small employers. This program has developed a regional newcomers relocation guide to assist newcomers to the region as well as assisting businesses with their recruitment efforts. They have also developed a buy local regional membership program which is assisting both residents and employers in marketing and business development and expansion. The new Year 2 Ambassador program is anticipated to be a technical training program focused on providing certified employees intense local knowledge of the region and its culturally and other significant attributes. This program will assist in further differentiating and establishing the region as the premier destination for visitors and others who may decide to call the Thames River region home.

Organizational Structure

Thames River Innovation Places governance structure is administratively strong and efficient while also being extremely nimble which is necessary to maintain the creative spirit of the regions entrepreneurs which are supporting the innovative efforts. The organization is governed by a Board of Directors which oversees all administrative and financial matters and has a much larger Board of Advisors which provides overall guidance on the strategic direction of the organization. The organization includes an Executive Director (David McBride), and Ignite Program Manager (Emma Palzere-rae), and the Manager for the Connecticut Undersea Supply Chain Consortium (Alexandra Halvordson). The organization is establishing numerous standing committees which will serve various organizational functions such as Finance, Marketing/Public Relations, and Fundraising. Project specific operational committees existing in year 1 have continued into year 2, including those for Ignite, the Consortium, and Community Concierge.

Summary

As Thames River Innovation Place continues to propel forward and advance new innovations and related entrepreneurial developments the regional business sectors will continue to foster rapid growth in the areas of job growth and new company creation. The region will continue to become more innovative and entrepreneurial and this will itself lead to trajectory economic development and business-related growth. Thames River Innovation Places is poised to become a regional collaborative entrepreneurial innovative economy with a specialization in the maritime industry.

Appendices

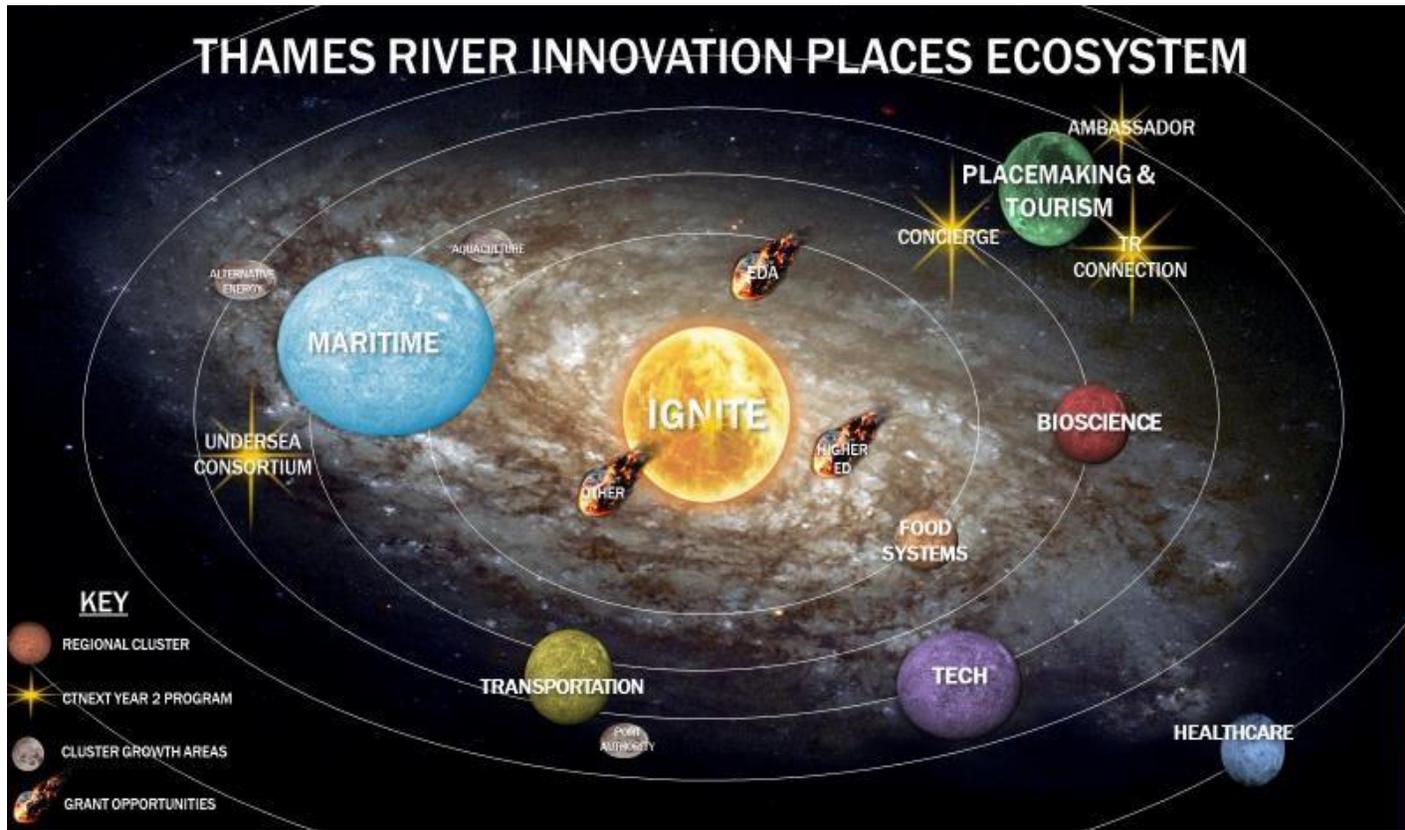
Appendix A.....Thames River Innovation Places Ecosystem

Appendix B.....Year 2 Financial Budget

Appendix C.....Organizational Chart

Appendix D.....Regional Partners

Appendix A.....Thames River Innovation Places Ecosystem diagram



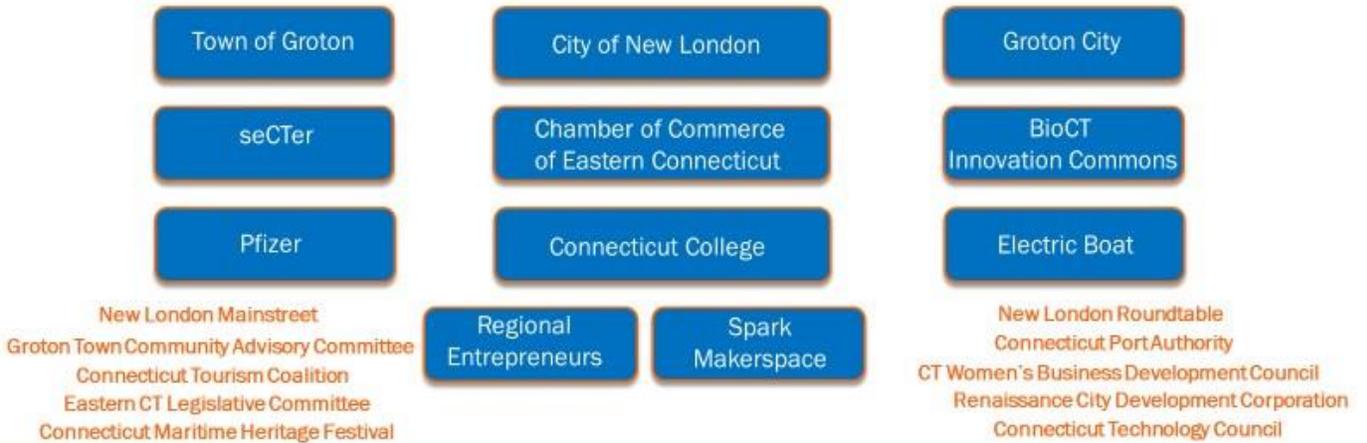
Appendix B.....Financial Budget

THAMES RIVER INNOVATION PLACES, INC						
CTNext Year 2 FY 2019 Budgets						
As of September 6, 2018						
(excludes Year 1 Redevelopment/Placemaking carry over)						
					FY 2019 (Total)	
					FY 2018	
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
		Jul1-Sept30	Oct1-Dec31	Jan1-Mar31	Apr1-Jun30	
SOURCES						
CTNext	\$	126,298	\$ 126,298	\$ 121,298	\$ 120,302	\$ 494,197
CTNext EDA	\$	-	\$ -	\$ 50,000	\$ 75,000	\$ 125,000
Federal EDA - Consortium	\$	-	\$ 21,667	\$ 21,667	\$ 21,667	\$ 65,000
Federal ONR - STEM	\$	28,365	\$ 28,365	\$ 28,365	\$ -	\$ 85,095
Federal EDA - i6 Challenge grant	\$	-	\$ -	\$ 50,000	\$ 75,000	\$ 125,000
Contribution/Donations	\$	58,187	\$ 58,187	\$ 56,187	\$ 56,187	\$ 228,748
Sponsorships	\$	-	\$ -	\$ 10,000	\$ 10,000	\$ 20,000
Grants	\$	2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 10,000
Sales/Fees	\$	1,000	\$ 1,000	\$ 3,500	\$ 3,500	\$ 9,000
Year 1 excess cash used for Year 2 due to delays	\$	71,600	\$ -	\$ -	\$ -	\$ 71,600
Overhead allocation from projects	\$	16,088	\$ 16,088	\$ 16,088	\$ 16,088	\$ 64,350
TOTAL SOURCES	\$	304,038	\$ 254,104	\$ 359,604	\$ 380,243	\$ 1,297,990
USES						
Salary and taxes	\$	94,487	\$ 94,487	\$ 94,487	\$ 94,487	\$ 377,948
Professional fees-consulting, accounting, etc	\$	17,000	\$ 17,000	\$ 17,000	\$ 7,500	\$ 58,500
Professional fees-technical assistance & related	\$	28,365	\$ 50,032	\$ 50,032	\$ 21,667	\$ 150,095
Marketing & advertising	\$	45,000	\$ 45,000	\$ 30,500	\$ 30,500	\$ 151,000
Travel & Training	\$	5,550	\$ 5,550	\$ 7,550	\$ 7,550	\$ 26,200
EDA & Higher Educational Initiative Programs	\$	-	\$ -	\$ 100,000	\$ 150,000	\$ 250,000
Operations & Administration	\$	35,175	\$ 63,675	\$ 35,425	\$ 41,425	\$ 175,700
Overhead (5%-not to exceed \$15,000)	\$	13,900	\$ 13,900	\$ 13,900	\$ 13,900	\$ 55,600
TOTAL USES	\$	239,477	\$ 289,644	\$ 348,894	\$ 367,029	\$ 1,245,043
INFLOWS OVER OUTFLOWS	\$	64,561	\$ (35,539)	\$ 10,711	\$ 13,215	\$ 52,947

ORGANIZATIONAL CHART



REGIONAL COLLABORATION



Regional Economic Development!
Regional Community Development!

41.3058° N
72.0774° W

TR

THAMES RIVER
INNOVATION PLACE