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Maine a Finalist for National Business Award

– Team to present “best practices” in supporting tech businesses at national conference –

(WASHINGTON, D.C.) – The Maine Technology Institute (MTI) and the Maine Small Business & Technology Development Centers (SBTDC) have been selected as finalists for a United States Small Business Administration (SBA) “best practices” award for the organizations’ joint efforts in supporting Maine technology businesses.

MTI and the SBTDC are among 19 finalists from across the country who have been invited to present their initiatives March 7 at a conference highlighting the best practices of state leaders in spurring entrepreneurship and economic growth. Four of the initiatives will be named “national best practices” at an awards ceremony following the presentations. The conference is sponsored by the SBA, the Ewing Marion Kauffman Foundation, the Council of State Governments, and the National Lieutenant Governors Association.

Jack Cashman, commissioner of the Maine Department of Economic and Community Development (DECD), says, “This recognition is another indication that the State’s efforts to boost technology growth in Maine are paying off. I applaud MTI and the SBTDC for their innovative approach to creating a value-added service for our high-tech community.”

Office of Innovation director and former MTI director Janet Yancey-Wrona, Ph.D., and John Massaua, state director of the Maine Small Business Development Centers (Maine SBDC) which includes the Maine SBTDC tech focus group, will present “Maine’s Technology Business Support Collaborative”, an initiative that pairs MTI’s technology-focused grant programs and the Maine SBTDC’s expertise in business management to facilitate revenue and job growth among the state’s technology-related industry sectors.

The partnership was created in 2001 after officials at MTI recognized that though grant applicants had a strong grasp on the technologies they were developing, many lacked the business planning skills necessary to bring their innovations to market.

Yancey-Wrona said, “With Maine SBTDC as a partner, we are now able to provide our grant recipients with the knowledge they need to master the commercialization process. This gives them a much greater chance at success when bringing their concepts to market and better enables us to achieve our goal of stimulating viable research and development activity in Maine.”

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Through the partnership, MTI was able to augment its funding programs with the business counseling and training services already being provided by the Maine SBDC. A technology-focused business management counselor was designated by the Maine SBDC to assist entrepreneurs in getting their products and services commercialized.

The counselor was also charged with training all other Maine SBDC counselors in technology commercialization. Thanks to these initial efforts, the Maine SBDC was able to successfully achieve its technology accreditation in 2003, becoming one of only four states in the nation to achieve this designation. When Maine SBDC earned its accreditation, it renamed its center located at MTI in Gardiner "Maine SBTDC" and appointed Meriby Sweet as its director.

Massaua said, "Through our collaboration work with MTI, we were able to enhance the Maine SBDC's level of service to include a new tech focus group, Maine SBTDC. We estimate that 82 percent of the economic impact created by Maine SBTDC clients come from MTI grant recipients."

Thanks to MTI and the Maine SBTDC, federal awards to Maine technology businesses have increased 50 percent since fiscal year 1999. More than 100 clients have been served by the MTI-Maine SBTDC partnership since July 2002, resulting in total capital formation of more than \$6.7 million and the creation or retention of nearly 200 jobs.

According to the University of Southern Maine Center for Business and Economic Research, MTI funds have catalyzed more than \$20 in federal support and private investment for every \$1 invested by MTI. More than a quarter of MTI-funded projects have already resulted in new products being brought to market.

MTI is a non-profit organization created in 1999 by the Maine Legislature to stimulate growth in the state's technology intensive industry sectors. Funded through a legislative appropriation to the DECD, MTI provides seed grants, development awards, and other funding programs to facilitate the commercialization of new technology-based products and services.

The Maine SBTDC is the tech-focus group of the Maine Small Business Development Centers (Maine SBDC) which provides comprehensive business management assistance, training, resource and information services to Maine's micro, small and technology-based business communities. Maine SBDC operates a network of 36 service centers and outreach offices located throughout the State.

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