



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

Florida Atlantic Research and Development Authority

**Strategic Plan to be Florida's Foremost University
Research Park**

2018-2023

Approved by the Florida Atlantic Research and Development Authority on
June 27, 2018

The Setting

The Research Park at FAU is a 70-acre destination for R&D companies to thrive and is widely regarded as South Florida’s laboratory for new entrepreneurial ideas and technologies; it also hosts FAU Tech Runway®, a South Florida public-private partnership that serves as a hub to accelerate technology development and incubate startup companies. The Research Park at FAU is governed by the Florida Atlantic Research and Development Authority which was created in 1985.

The Florida Atlantic Research and Development Authority (“FARDA” or “the Authority”) is the product of the technology-led economic development partnership between Florida Atlantic University, Palm Beach County and Broward County. It supports and promotes research and development in affiliation with and related to, FAU and fosters technology-led economic development in Broward and Palm Beach counties.

Palm Beach and Broward counties’ boards of county commissioners each appoint three members to the Authority and Florida Atlantic University’s president, or his/her designee, is a member and serves *ex officio*, as established by state statute and county ordinances.



Building on Progress

This plan builds on progress made by the previous two plans approved and implemented by the Authority: *2011-2013 Strategic Overview & Plan for Operational Excellence* and *Strategic Plan 2014-2017*. This plan replaces *Economic Development Plan 2017-2022*. Previous plans repositioned the Research Park at FAU, resulting in it being recognized regionally as an important economic development resource and an asset to Florida Atlantic University and the broader Palm Beach and Broward county region.

The various initiatives and successes of the Research Park at FAU prompted the Association of University Research Parks to hold its 2013 Southeast Regional Meeting in Boca Raton and to host its international conference here in 2014.

The International Economic Development Council recognized the Research Park at FAU for economic development excellence in 2013 and 2014, and in 2016 the Florida Economic Development Council gave the Research Park at FAU its innovation in marketing award.



This progress and FAU’s important research activities, combined with outstanding entrepreneurship and student engagement have made participation with the University on its race to excellence possible. This plan seeks to build on progress and looks to the future.

Recognizing that invention and innovation do not easily translate into traditional metrics of job creation, this plan will seek to measure additional indicators of excellence and economic development progress in order to adequately gauge future progress, growth and success.

Mission

To promote scientific research and development in affiliation with Florida Atlantic University, to foster economic development and broaden the economic base of Broward and Palm Beach counties.

Vision

To be recognized as Florida’s foremost university research park, distinguished for its contributions to research and development, commercialization and economic development in affiliation with Florida Atlantic University.

Values

The Florida Atlantic Research and Development Authority embraces similar values to those of Florida Atlantic University.

- 🌀 Excellence – in public service and in economic development in particular
- 🌀 Accountability – taking responsibility for actions and being outcome-based
- 🌀 Teamwork – seeking collaborative strategies to tackle challenges
- 🌀 Integrity – telling the truth and delivering on our commitments
- 🌀 Innovation – striving for creative solutions and continuous improvement
- 🌀 Safety – providing a secure university research park environment
- 🌀 Shared governance – making the best decisions possible through collaborative processes
- 🌀 Professionalism – performing our responsibilities with ethical behavior
- 🌀 Customer service – exceeding the expectations of our stakeholders
- 🌀 Respect – treating people the way we want to be treated
- 🌀 Engagement – collaborating with our stakeholders to benefit our community

Strategic priorities

Florida Atlantic University's *Strategic Plan for the Race to Excellence* calls for attaining six goals to ensure its future as a public research university that creates value for all its institutional stakeholders. FAU's Pillars and Platforms will guide its goals and strategic actions. The Florida Atlantic Research and Development Authority will contribute to each of FAU's goals as it pursues its own mission to promote scientific research and development and foster economic development, broadening the economic base of its service region.

Boldness – *a uniquely competitive and globalized body of entrepreneurs, researchers and employees*

Harnessing the unique attributes of the Research Park at FAU will ensure diversity, strength and success.

Action steps

- 🌀 Recruit talented entrepreneurs and business leaders who will encourage FAU High and undergraduate students to consider careers in research and entrepreneurship.
- 🌀 Consistently seek out internship opportunities in Research Park at FAU companies and make those opportunities known to the student body, working with the FAU Career Center, the various colleges and with Palm Beach State College (PBSC) and Broward College.
- 🌀 Consistently encourage Research Park at FAU employers to recruit employees from among FAU recent graduates and alumni, creating a strong sense of place and community within the FAU student and alumni-body.
- 🌀 Provide useful data to the FAU Career Center on student placement and success at Research Park at FAU companies.

Synergy – *prominent teams of researchers and scholars*

The Research Park at FAU is home to diverse industries and hosts multiple research collaborations and other relationships with faculty and entities within the FAU community; it will recruit and retain companies and organizations that offer unique and interdisciplinary research, equipment and experiential opportunities for FAU faculty and students, and among FAU alumni. By connecting innovative entrepreneurs with talented faculty, respected researchers and ambitious students, the Research Park at FAU will become the foremost university research park in Florida.

Action steps

- 🌀 Create and implement a forward thinking model to consider and evaluate companies for membership of the Research Park at FAU, ensuring the highest quality companies, technologies and research projects are in place, helping Florida Atlantic University recruit and retain faculty and students of the highest quality.
- 🌀 Promote the opportunity for joint research, funded externally or by the companies in the Research Park at FAU, making the research interests of faculty known to Research Park at FAU companies, and the projects of the companies known to faculty.

- ❁ Promote the licensing of FAU technology, and the creation of new intellectual property through research and project collaborations in the Research Park at FAU.
- ❁ Partner with the relevant county departments within both Broward and Palm Beach counties, and with the companies in the Research Park at FAU on technology-based economic development and workforce development initiatives.
- ❁ Partner with Florida Atlantic University on the assessment of the desirability of a wet lab incubator on or near the FAU Jupiter campus. In the event of the creation of an incubator, partner with FAU and with Palm Beach County to manage it, making such a resource known and available for FAU, Scripps Florida and Max Planck Florida spinoffs as well as other community commercial ventures.
- ❁ Partner with Florida Atlantic University, Broward County and others on the assessment of the desirability of an international technology-focused soft landing center on or near the FAU Fort Lauderdale campus. In the event of the creation of a soft landing center, partner with FAU, Broward College and Broward County to manage it, making such a resource known and available for FAU and Broward College faculty and students.
- ❁ Support FAU Tech Runway® and its initiatives to create and sustain new commercial ventures in targeted industries associated with the University.
- ❁ Support Florida Atlantic University's Small Business Development Center (SBDC), ensuring it can serve the small business community in Broward and Palm Beach counties, ensuring a vibrant, diverse, thriving and broadening economy.
- ❁ Collaborate and partner with Florida Atlantic University to develop new facilities that will support its growing research enterprise in medicine, science and engineering.

Place – *Deep engagement with South Florida's global communities*

The Florida Atlantic Research and Development Authority considers itself to be an integral part of the FAU community and, as such it will build on its sense of place alongside Florida Atlantic University to enhance its physical spaces and develop competitive facilities in which research and development can take place and relationships can be deepened.

Action steps

- ❁ Create and maintain an infrastructure that will encourage and support faculty and student engagement with the organizations in the Research Park at FAU through research, employment and service initiatives.
- ❁ Establish or participate in a reward/award system that celebrates faculty, student and private sector participation in exemplary and sustained community activities that build partnerships and advance the Research Park at FAU community.
- ❁ Partner with Florida Atlantic University to achieve the Carnegie Foundation for the Advancement of Teaching's classification as a community engaged institution by 2020.
- ❁ Participate in the University's master planning process for Boca Raton as well as any other appropriate campuses in order to achieve harmony of place and flow between the University and the Research Park at FAU.
- ❁ Participate with Florida Atlantic University, and/or other appropriate partners, to deepen the impact of the Research Park at FAU's capabilities throughout Broward and Palm Beach counties.
- ❁ Enhance physical infrastructure in order to support research and education throughout the Research Park at FAU, ensuring safety and a pleasant work and recreational environment.

- ☘ Integrate the Research Park at FAU into the University’s emergency and safety planning processes.
- ☘ Maintain and enhance green and open spaces, ensuring a safe, aesthetically appealing environment for innovation and discovery to occur.
- ☘ Focus on maximizing pedestrian-friendly experiences for all stakeholders to enjoy throughout the Research Park at FAU.

Quality – *Continuously assessed and evolving best practices*

The Florida Atlantic Research and Development Authority strives to constantly improve its organizational effectiveness through the use of best practices. It will strive to incorporate new technologies to promote its growth and development as well as decision-making.

Action steps

- ☘ Identify current and future employees to engage in professional development opportunities.
- ☘ Identify FAU, PBSC and Broward College student interns to develop professionally in economic development.
- ☘ Identify appropriate metrics and then benchmark those metrics and track over the long term.
- ☘ Acquire and deploy tracking and assessment tools for:
 - Research Park at FAU organizations’ interactions, progress and metrics.
 - Real estate and property management.
- ☘ Engage the Association of University Research Parks, International Economic Development Council and other relevant organizations for both professional and institutional best practices, education and advancement.

Brand – *Reputation for Excellence*

The Research Park at FAU will develop a prominent internet and social media presence, and integrate with FAU’s global marketing initiatives in order to be better understood by key audiences, including University collaborators, policy-makers, community members, students, entrepreneurs, employees and researchers.

Action steps

- ☘ Identify key recognition opportunities for outstanding initiatives, employees, work product and/or projects.
- ☘ Create a clear, concise and engaging branding and community outreach program to effectively share the Research Park at FAU story with stakeholders.

Strategy – Wise and innovative allocation of resources

The Florida Atlantic Research and Development Authority will allocate resources in a manner that is appropriate to its mission and vision.

It will pursue a diversified revenue stream in order to become a thriving, independent organization. Further, it will explore divestment opportunities where appropriate in order to assure adherence to the mission and vision

Assessment

This plan becomes the primary evaluation tool for the president. Annually, the following metrics will be collected and reviewed:

- 🌀 Number of FAU and community college (PBSC and Broward College) interns hired.
- 🌀 Starting salary of interns hired.
- 🌀 Number of university/industry collaborations underway in the Research Park at FAU.
- 🌀 Overall average salary in the Research Park at FAU.
- 🌀 Number of FAU technologies licensed to Research Park at FAU-connected organizations.
- 🌀 Percentage of organizations in the Research Park at FAU categorized as Advanced Industries by the Brookings Institution.
- 🌀 Percentage of jobs in Research Park at FAU-connected organizations in Palm Beach and Broward counties targeted industries.
- 🌀 Number of FAU faculty engaged in a meaningful way with Research Park at FAU-connected organizations.
- 🌀 Community engagement
 - Number of media impressions.
 - Social media followers.

Performance Metrics

In addition to the metrics listed above, additional metrics included here will be collected annually in order to report as full an account of the activities in the Research Park at FAU and the impacts they have on the Broward and Palm Beach County economy.

Metric	Research Park at FAU 2017 Benchmark
Number of direct jobs	1,489
Number of indirect jobs supported	1,599
Projected jobs for following year	256
Overall economic impact	\$535.65 million
Number of FAU, PBSC & BC interns hired	
Starting salary of interns hired	
Number of University/industry collaborations	
Number of Industry/University Cooperative Research Center members	
Overall average salary	\$88,315
Number of FAU technologies licensed	1
Percentage of organizations in Advanced Industries	90%
Percentage of jobs in targeted industries	100%
Education & technical assistance participants	650
Elected & appointed officials engaged	16
Number of media impressions	1,572
Social media followers	2,350

Glossary of Terms

Advanced Industries	Brookings Institution defines Advanced Industries as those industries that conduct significant R&D and employ a disproportionate number of STEM workers. More precisely, advanced industries are those in which R&D spending per worker ranks among the top 20 percent of industries and the share of workers with a high level of STEM knowledge exceeds the national average. Further information at https://www.brookings.edu/research/americas-advanced-industries-what-they-are-where-they-are-and-why-they-matter/#/M10420 .
Targeted Industries	As designated by Enterprise Florida (http://www.enterpriseflorida.com/wp-content/uploads/SI_Targeted_Industries.pdf), Palm Beach County and Broward County (http://www.broward.org/EconDev/WhyBroward/Pages/TargetedIndustries.aspx#t9), respectively.
University/industry collaborations	Significant relationship between a private organization and Florida Atlantic University that involves research sponsored by the private organization or a third party source, a formal agreement for the sharing of scientific equipment, a teaching position or assignment by staff of a private organization at FAU, or the employment of a faculty member at a private organization.