

DRAFT

**TECHNOLOGY TRANSFER STRATEGIC PLAN**

**The University of Montana**

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## INTRODUCTION

(INSET: TIMELINE FOR PLANNING EFFORT – TO BE ADDED IN FINAL VERSION)

The University of Montana’s new President, Dr. Royce C. Engstrom, envisions the University as a leader among higher education institutions in the global century. Aiming to make great strides in this direction during the next decade, President Engstrom outlined a strategic path toward his vision in “UM 2020: Building a University for the Global Century.” The 2020 Plan is structured around five major directions of pursuit for the University, and was developed through extensive strategic planning efforts involving people from around the campus and beyond. Serving as one of the major directions of the 2020 plan is ***Discovery and Creativity to Serve Montana and the World***, stating that “The University will transform discovery and creativity into knowledge, applications and experiences in ways that benefit the state, region, nation and world.”

More specific to technology transfer, the 2020 Plan states that the University will aim to foster an entrepreneurial spirit in research and technology, and best leverage its research assets to contribute to innovation, job creation and business opportunities. Achieving this goal will require a delicate balance between strengthening a productive research community committed to basic scientific discovery, and forging relationships with a private sector committed to transforming these discoveries into new products and jobs. Since the pursuit of “technology transfer” is relatively new to the broad majority of stakeholders at The University of Montana, The Office of Technology Transfer conducted several strategic planning exercises in 2011 to define a path toward achieving these goals.

Many individuals and organizations participated in the technology transfer strategic planning process, both in private conversation and structured discussion sessions. This document serves as the outcome of the overall dialogue, and aims to accomplish two goals: (1) serve as a resource for internal and external stakeholders interested in learning more about The University of Montana’s efforts in the area of technology transfer and (2) provide a guiding framework, in conjunction with the 2020 Plan, for maximizing the impact of technology transfer activities at The University of Montana over the next decade. You may find interest in the UM Technology Transfer Strategic Plan if you are a student, faculty or staff researcher, an inventor, administrator, government official, entrepreneur, existing or potential University business partner, investor, or a citizen of the great state of Montana.

## **TECHNOLOGY TRANSFER AT THE UNIVERSITY OF MONTANA**

(INSET: ROYALTY DISTRIBUTION FORMULA – TO BE ADDED IN FINAL VERSION)

The University of Montana’s research expenditures reached a record high in 2009 at greater than \$67 million, representing salaries for nearly 700 high-paying Montana jobs, more than 200 assistantships for students, and numerous research discoveries with the potential to become new inventions, patents, products, and companies. The University’s ability to commercially capitalize on these research-based discoveries is founded in the 1980 Bayh-Dole Act, which granted research universities the right to own intellectual property generated through their faculty’s federally funded research efforts.

Technology transfer at The University of Montana-Missoula is managed administratively by the Office of Technology Transfer, which resides within the Office of Research and Development. In short, the office serves as a liaison between the University’s research community and the private sector regarding intellectual property, commercialization and business development opportunities. Beyond Missoula, the Office of Technology Transfer provides the same type of support to the University’s affiliate campuses, which include Montana Tech of The University of Montana, The University of Montana-Helena and The University of Montana Western.

The wide range of activities encompassing technology transfer at The University of Montana can be summarized into four categories:

### ***Serving the Research Community and Managing Intellectual Property***

Involves the review of intellectual property terms and clauses associated with the University’s grants, material transfer arrangements, and other contracts; receipt, processing and federal reporting of all inventions arising from the University’s research efforts; patentability reviews in accordance with the faculty Collective Bargaining Agreement, as well as management of those patents and copyrights pursued by the University.

### ***Establishing Connections with Commercialization Partners***

Involves building a network of entrepreneurs, investors, small and large businesses, and other institutions with which the University can partner to advance its intellectual property portfolio toward proof of concept, prototypes, development, and sale of commercial products.

### ***Transferring Technology to Existing or New Companies***

Involves the negotiation and management of license agreements on behalf of the University. Additionally, the office assists with the Board of Regents' approval process for faculty start-up companies as they relate to the commercialization of University intellectual property.

### ***Commercializing Research Discoveries to Benefit Society***

Involves working strategically with the University's licensees as they strive toward commercialization milestones, product sales, investment raises, and job creation. Additionally, the office distributes the University's royalty income.

Revenue from commercialization efforts based on The University of Montana's intellectual property portfolio typically results in a royalty for the University. Under the current faculty Collective Bargaining Agreement, faculty inventor(s) receive 50% of the royalty as personal income after University expenditures associated with their invention have been recovered. The remaining 50% is divided according to the following tiered formula: two-thirds (2/3) of the first \$30,000 per year, one-half (1/2) of the next \$30,000 per year, and one-third (1/3) of the remainder is used to support the work of the inventor and promote further discoveries at the University. The remainder of the income is used to support patent development and expand research at the University. Given the limited percentage of royalty income returning to the Office of Technology Transfer, the office's operations are typically funded under the administrative budget of the Office of Research and Development.

## **ASSESSING THE LANDSCAPE**

(INSET: ORGANIZATIONS PARTICIPATING IN PLANNING – TO BE ADDED IN FINAL VERSION)

In spring of 2011, The Office of Technology Transfer set out to learn about its stakeholders' expectations for technology transfer and economic development efforts at The University of Montana. Beyond informal conversations, the office conducted three strategic planning sessions, each focusing on a key underlying factor of technology transfer:

*SUPPORTING A RESEARCH CULTURE WITH A VISION OF IMPACTING HUMANITY  
THROUGH LIFE-CHANGING AND LIFE-IMPROVING DISCOVERIES*

*NURTURING A SPIRIT OF ENTREPRENEURSHIP AMONG UNIVERSITY  
STUDENTS, FACULTY AND STAFF*

*CULTIVATING PUBLIC/PRIVATE PARTNERSHIPS TO  
LAUNCH AND GROW COMPANIES*

Session participants included students, faculty, administrators, government officials, local entrepreneurs, and leaders from several regional economic development organizations. The outcomes of these lively discussions were captured as the strengths, weakness, opportunities and threats linked to the advancement of technology transfer at The University of Montana:

### **Strengths**

- Outstanding faculty, facilities and research support staff.
- High quality research activities, as evidenced by publications in top journals and nationally competitive research programs.
- Supportive and visionary upper administration.
- Strong network of research and commercialization mentors, including alumni and the School of Business Administration.
- A research institution beginning its next growth phase.

- Fantastic business school with entrepreneurship curriculum, a statewide business plan competition and a strong MBA program.

### Weaknesses

- Limited critical mass of new inventions, with research expenditures less than \$100 million per year.
- Lack of a “road-map” for faculty engagement in commercialization and start-up company efforts.
- Limited institutional experience engaging industry and entrepreneurs, as it relates to research and technology transfer.
- Limited coordination of local, regional and state efforts to engage the private sector.
- Unit standards that don’t specifically credit faculty efforts related to technology transfer and entrepreneurship.
- Lack of a strong communications plan to tell success stories.

### Opportunities

- Accessible Montana congressional delegation.
- Very desirable lifestyle in Montana, ideal for recruitment and retention.
- Strong potential for regional synergy in the life sciences.
- New emerging economic development leadership in the Missoula community.
- Experienced high-growth entrepreneurs throughout the western Montana region.

### Threats

- Limited industry presence in the state of Montana, lack of a true technology cluster.
- Federal research funding opportunities becoming more competitive.
- Lack of a state-wide messaging campaign regarding the benefit of research and technology transfer to tax payers.
- Limited access to investment capital in Montana.
- Perception of Montana as *low tech*.
- Limited entrepreneurial support organized outside of the University.

## **STRATEGIC THRUSTS**

(INSET: STORY AND QUOTE OF JOHN BELTRONE – TO BE ADDED IN FINAL VERSION)

### ***Strive for Excellence in Service to the Campus Community***

Successful technology transfer is highly dependent upon strong relationships between the technology transfer office and the campus' research community. These relationships are deeply rooted in the service function of the office, which supports researchers (spanning a broad range of disciplines) in activities ranging from the review of grant applications through the commercialization of new technologies, as well as everything in between. In an effort to achieve excellence in service, the Office of Technology Transfer will:

- Establish internal performance measures – Successful negotiation of technology transfer agreements requires a balance between a legal and business perspective, which is ultimately captured in a final written agreement. This same balance must be achieved when assessing the patent and commercialization potential of early stage inventions. Given the time associated with these negotiations and decisions, it is of utmost importance for the Office of Technology Transfer to respond to every faculty inquiry in a timely fashion, and work diligently to provide the appropriate level of assistance as quickly as possible – *always proactively communicating along the way*. Establishing internal performance measures will ensure service excellence to the campus community. *IMPLEMENTATION TARGET: SUMMER 2012*
- Deploy a fully functional “technology transfer” data management system – Managing the University's technology transfer data is no small task, as it includes federal invention reporting numbers, invention records, files and dates linked to issued patents and applications, technology marketing contacts, licensing terms linked to commercialization efforts, and royalty distribution records. Additionally, all of this data must be fully integrated to ensure proper links between grant applications, inventors, technologies, expenses and royalties. Given The University of Montana's growing technology transfer portfolio, a fully functional technology transfer data management system is a key aspect of providing service excellence to the campus community into the future. *IMPLEMENTATION TARGET: SPRING 2012*
- Develop a growth plan aimed at matching resources with activity levels – Growing a successful technology transfer operation is a resource intensive endeavor, particularly when considering the responsibilities of performing due diligence, marketing, and

monitoring a growing intellectual property and license portfolio. Additionally, the regional and state economic development responsibilities of the University's technology transfer director require appropriate staffing levels to keep deals moving forward. As The University of Montana expands its technology transfer and economic development activities over the next decade, a growth plan that strategically aligns the University's resources aimed at strengthening external relationships and establishing business development opportunities will be of utmost importance. Development of a growth plan (aiming for clear lines of communication and efficient use of University resources), in collaboration with other key University constituents, will be a top priority of The Office of Technology Transfer. *IMPLEMENTATION TARGET: IMMEDIATELY.*

- Assess customer satisfaction annually – Maintaining the highest level of customer satisfaction to the campus can only be achieved through regular feedback from the Office of Technology Transfer's customers. Although informal communications are always helpful in making appropriate adjustments to protocol, a formal survey instrument allows an organization to collect and analyze data over time, and learn more systematically about its strengths and weaknesses. In an effort to strive for the best customer satisfaction, the Office of Technology Transfer will initiate an annual survey process among its stakeholders. *IMPLEMENTATION TARGET: SPRING 2012.*

#### ***Increase the Inventor Base and Number of New Invention Disclosures***

Higher education technology transfer activities such as the launch of a new company or the commercialization of a new blockbuster product are typically front page stories in the newspaper. However, it's important to remember that every great commercial success linked to university research begins with an invention disclosure, which is the written record of an invention received by the Office of Technology Transfer. This invention disclosure allows the office to complete federal reporting responsibilities, pursue patents and license agreements, as well as determine royalty sharing among inventors. Increasing the number of new inventors and invention disclosures is a top priority for success in technology transfer at The University of Montana. In pursuit of this goal the Office of Technology Transfer will:

- Adopt a data driven model for making patent decisions – Pursuing patents is an expensive process given the collective costs associated with filing fees, maintenance fees, and the legal time required to draft and prosecute patent applications. These expenses only escalate when considering patent protection outside the United States. Therefore, strong consideration must be given to the commercialization potential (and

probability for future returns) of an invention before making long term financial commitments to pursue a patent on a particular invention. Additionally, decisions on patent pursuit must be weighed against the need for faculty to publish and present results, as well as graduate students, which must never be compromised. A data driven model for making patent decisions will keep the Office of Research and Development fiscally and socially responsible in the area of technology transfer, and will be implemented as part of the Office of Technology Transfer's standard operating procedure. *IMPLEMENTATION TARGET: SUMMER 2012*

- Champion technology transfer as a performance criterion for faculty – Research faculty across the country are not typically incentivized, as part of their promotion and tenure process, to file new inventions and patents or start a company to commercialize their research discoveries. The same is true at The University of Montana. This situation, in conjunction with the University's anticipated growth in research activities, presents the administration with a leadership opportunity among peer institutions in establishing better integration of technology transfer activities into college and departmental unit standards. The Office of Technology Transfer will initiate and lead these discussions among the University community, aiming to make a step forward in the next several years. *IMPLEMENTATION TARGET: IMMEDIATELY.*
- Redefine the commercialization advisory board's role – The University of Montana's Commercialization Advisory Board was formed in the summer of 2010 with a charge of providing guidance to the director regarding inventions, start-up companies, and day to day operations. With a strategic plan for technology transfer now in place, the focus of the advisory board will shift primarily toward evaluating the commercial feasibility of all new inventions, as well as advancing commercialization deals. In its refined role, the advisory team will assist the Office of Technology Transfer in providing sound business feedback to the inventors regarding their inventions. *IMPLEMENTATION TARGET: SPRING 2012.*
- Launch a research and technology transfer celebratory event – The activities associated with the commercialization of an early stage research discovery can span well over a decade. Along the way, small steps of progress are made including the disclosure of a new invention, development of a prototype, issuance of a new patent application, launch of a new business, or the first sale of a product. In order to build energy and momentum around the campus' technology transfer successes (small and large) it is of

critical importance to celebrate the contributions of all individuals involved in the process. Accordingly, The Office of Technology Transfer will launch an annual event to celebrate The University of Montana's technology transfer accomplishments. *IMPLEMENTATION TIMELINE: FALL 2011.*

### ***Establish New Policies and Procedures to Encourage Engagement in Technology Transfer***

An essential aspect of encouraging both faculty and companies to engage in technology transfer activities is a clear understanding of the University's policies and procedures guiding these activities. Faculty are interested in understanding the steps to be taken by the University if they submit a new invention, and may need information regarding patent applications, licensing agreements as well as the associated costs. For companies, many are interested in the University's philosophy toward licensing as well as an idea of terms typically required as part of a license agreement, including royalty rate ranges, the need to cover patent expenses and the legal framework of the deal. Working toward greater transparency of technology transfer policies and procedures at The University of Montana, the Office of Technology Transfer will:

- Develop an intellectual property policy for the campus – The technology transfer activities at The University of Montana are conducted under the Board of Regents' policy and the faculty Collective Bargaining Agreement. Although these policies provide a general framework for managing technology transfer at the campus level, it is common practice among peer institutions to clearly address all intellectual property issues through a written campus policy. The Office of Technology Transfer will diligently evaluate other university policies in advance of developing a written intellectual property policy for The University of Montana. *IMPLEMENTATION TIMELINE: SUMMER 2012.*
- Standardize procedures for processing and licensing inventions – Under the America Invents Act of 2011 the United States will change from a "first to invent" to a "first to file" system (within the next two years), among other changes. This shift in procedure will require a more streamlined process for both receiving and processing new inventions resulting from university research efforts. Additionally, updated procedures for marketing and licensing these inventions will be necessary to successfully transfer the University's technologies to the private sector. Therefore, the Office of Technology Transfer will develop and implement new procedures to facilitate continued growth of its intellectual property and license portfolio under the new federal law. *IMPLEMENTATION TIMELINE: SPRING 2012.*

- Promote guidelines for faculty ownership and participation in start-up companies – Launching and growing new companies based on research discoveries is one of the fundamental reasons universities pursue technology transfer. Initiating this entrepreneurial process involves a faculty member first gaining approval from the Montana Board of Regents and then the negotiation of numerous business and legal contracts. Beyond the launch, one must find means to raise investment capital, form strategic business partnerships, develop a pro forma and hire employees. Navigating these waters is typically a first time experience for most career research faculty, who often look to the Office of Technology Transfer for guidance when pursuing this path. To aid those interested in starting a new company, an entrepreneurial “road map” will be developed by the Office of Technology Transfer in collaboration with its business and legal partners. IMPLEMENTATION TARGET: SPRING 2012.
- Establish a framework for third party engagement – Strong relationships with industry are a key underlying factor to success in technology transfer, as well as corporate funded research and job placement for students. Overall, these public/private partnerships provide opportunities for companies to engage in university research efforts, and can often result in channels through which new technologies can be commercialized. Facilitating these types of relationships requires a clear institutional process for handling issues such as leasing laboratory space, negotiating confidentiality agreements and licensing technology out of the University. In pursuit of stronger industrial engagement, the Office of Technology Transfer will develop policies and procedures for engaging third parties in research and commercialization activities, as well as promoting new technologies to industry and entrepreneurs. IMPLEMENTATION TARGET: SPRING 2012.

### ***Enhance Collaboration with (Internal and External) Strategic Partners***

Technology transfer requires collaboration among many stakeholders, as the transition of an early stage research discovery into a product requires resources and skill sets not typically held by a single individual or organization. Within the university, joint efforts involving students and faculty working in law, business and science provide a rich environment for stimulating and advancing new ideas beyond the concept stage. Thinking beyond the University, collaborations with external stakeholders can provide business expertise, funding opportunities and access to programmatic initiatives not typically available to institutions of higher education. Aiming to

build stronger relationships with its key strategic partners, the Office of Technology Transfer will:

- Strengthen collaborations with the School of Business Administration – The budding partnership between The University of Montana’s technology transfer office and School of Business Administration has already resulted in numerous joint projects involving both faculty and students. To date, business plans, market assessments and branding strategies for inventions resulting from the University’s research efforts have been completed. Additionally, the School of Business Administration has participated on the Office of Technology Transfer’s Commercialization Advisory Board and in the 2011 strategic planning sessions. Aiming to further strengthen this relationship, the School of Business Administration and the Office of Technology Transfer will launch a new collaborative initiative focused on stimulating entrepreneurship and technology transfer activities at The University of Montana. **IMPLEMENTATION TARGET: SUMMER 2012.**
- Expand opportunities for students in technology transfer – Educating students is the heart and soul of higher education, and providing them with enriching experiences during their educational process is a top priority of The University of Montana. Technology transfer is an area in which experiential opportunities abound for both technical and business driven students. Evaluating technologies and writing business plans, as well as engaging with industrial partners and entrepreneurs can provide real world experience during the course of one’s education. In 2010, the Office of Technology Transfer launched the *Innovation Internship Program* with a focus on business students. Expansion of this internship program to include law and science driven students will increase the value of technology transfer activities at The University of Montana. **IMPLEMENTATION TIMELINE: IMMEDIATELY.**
- Organize small group meetings with the business community – Active discussions between the research and business communities are important for many reasons, particularly gaining an understanding of the mindset and perspective of one another as it relates to commercialization. This is particularly true for faculty led start-up companies and small businesses seeking to interface with the University. To strengthen relationships with the University’s external business partners, the Office of Technology Transfer will begin organizing regular university/company meetings around several strategic research focus areas of the University. **IMPLEMENTATION TIMELINE: FALL 2011.**

- Establish initiatives with a regional focus – Technology led economic development is a strategy for planting and nurturing high growth businesses in a community. University research is a key aspect for this means of creating jobs, and requires collaborative efforts among economic development organizations, local and state government, as well as regional partners. Initiatives that facilitate proactive communication and strategic alignment among these otherwise unconnected entities is crucial for promoting economic growth in conjunction with university research and technology transfer efforts. The Office of Technology Transfer will take an active leadership role initiating and advancing new regional initiatives for the benefit of Missoula and the state of Montana. *IMPLEMENTATION TIMEFRAME: IMMEDIATELY.*

### **Strengthen Marketing & Communications Efforts**

Effective communication is essential to every technology transfer operation given the diverse set of stakeholders involved and interested in technology transfer activities. The office's clear message of research, entrepreneurship, and economic development must reach faculty, students and administrators within the University, as well as alumni, community members and other external constituents. Furthermore, the age of instantaneous information we live in makes staying on point of critical importance so stakeholders can clearly understand the goals, efforts, and accomplishments of the University's technology transfer program. In pursuit of strengthening the brand of technology transfer at The University of Montana, the Office of Technology Transfer will:

- Establish a brand identity – In the coming year The University of Montana will engage in a campus wide branding exercise seeking to establish a consistent identity at the University level. Given the important role technology transfer plays in both research and economic development efforts, it is also important for the Office of Technology Transfer to have a well identified brand among its stakeholders. Working in conjunction with the overall University effort, The Office of Technology Transfer will strengthen its identity on campus, as well as throughout the state and nation, by initiating a technology transfer branding exercise. *IMPLEMENTATION TIMELINE: FALL 2011.*
- Launch a regularly recurring newsletter – In the fall of 2009, the director of technology transfer launch UM's Tech Transfer Notes as a regular electronic communication to the campus community regarding technology transfer. These communications helped the office establish early lines of communications between faculty and administrators needing guidance with technology transfer and intellectual property issues. Although

this communication will continue into the future, it is also important to begin reaching a broader audience of stakeholders (on and off campus) regarding technology transfer and economic development successes. As an expansion of UM's Tech Transfer Notes, a glossy publication highlighting technology transfer and economic development at The University of Montana will be developed, and distributed regularly both on and off campus. *IMPLEMENTATION TIMELINE: SRPING 2012.*

- Establish quarterly meetings with key leaders – Communication regarding technology transfer is extremely important among all stakeholders, particularly among key decision makers both inside and outside of the University. Leaders within the University should be aware of technology transfer successes as well as the challenges needing to be addressed for further advancement of these activities on campus. Likewise, community and government leaders need to be kept apprised of developments and opportunities holding the potential to create new companies and jobs for the community. Advancing these discussions has been a priority of the Office of Technology Transfer prior to this strategic document. Moving forward, these discussions will be formalized in a regular schedule to ensure clear and open communication, regarding technology transfer, among all key University and community leaders. *IMPLEMENTATION TIMELINE: IMMEDIATELY.*
- Conduct and host informational seminars – The range of topics associated with technology transfer is quite extensive, and often times foreign to the normal activities of many research faculty and staff. Therefore, providing opportunities for individuals to learn more about commercialization is very important as the Office of Technology Transfer aims to raise awareness and engage more people in technology transfer activities. Aiming to touch on topics such as intellectual property, business development and entrepreneurship, the Office of Technology Transfer will begin offering informational seminars both on and off campus in collaboration with a number of key partners. *IMPLEMENTATION TIMELINE: IMMEDIATELY.*

## **PERFORMANCE MEASURES**

(INSET: SNAPSHOT OF THE SCORE CARD – TO BE ADDED IN FINAL VERSION)

Measuring institutional progress in technology transfer requires monitoring efforts over a long period of time through a fairly wide lens, as the range of activities involving the commercialization of research is quite diverse. Currently, the University of Montana's technology transfer efforts are monitored at two different levels: the Board of Regents and The University of Montana's 2020 Plan. The measurement criteria embodied in both of these reporting functions focus on similar themes, including the number of new invention disclosures, patents and patent applications, active licenses, and new start-up companies linked to University derived technology. Although these statistical measures successfully capture the key overarching elements of technology transfer activities, another level of measurement is required to monitor the subset of activities helping to drive success in each of these core areas. Accordingly, the Office of Technology Transfer established (as part of this strategic planning process) a Tech Transfer Score Card to assist in monitoring progress both as an institution and an office within The University of Montana. The score card is based on the four activities highlighted in the "Technology Transfer at The University of Montana" section on page 4 and 5. Some of the categories captured in the Tech Transfer Score Card include:

### ***Serving the Research Community and Managing Intellectual Property***

- "Tracking disclosures" (potential invention disclosures)
- Total invention disclosures
- Provisional, United States and International patent applications, and issued patents
- Total legal fees (combined out of pocket, reimbursed, and third party payment)
- Material transfer agreements

### ***Establishing Connections with Commercialization Partners***

- Outgoing and incoming engagement letters with industry and entrepreneurs
- Confidentiality agreements
- Company and investor visits
- Industry sponsored (or collaborative) research agreements
- Inter-institutional agreements

### ***Transferring Technology to Existing or New Companies***

- Term sheets
- License and option agreements
- Licenses yielding income
- Faculty approvals for starting a company under Regents' 407 policy
- Licenses with start-up companies

### ***Commercializing Research Discoveries to Benefit Society***

- Royalty revenue
- Private investment in University of Montana affiliated start-up companies
- Prototypes produced/clinical milestones achieved
- Industrial R&D toward University license agreements
- Jobs created

In addition to developing the score card, the Office of Technology Transfer also established some core goals as part of the University's 2020 Plan. These goals are firmly established in projected research levels at The University of Montana, since technology transfer activities are highly dependent upon a well funded and growing research enterprise. Through comparisons with other institutions around the country, and taking into account the overall research efforts within the Montana University System, the following technology transfer goals have been established for The University of Montana-Missoula – Per \$100 million in research expenditures: 25 new invention disclosures, 12 new patent applications, 4 new license agreements and 1 new start-up company. Beyond these core goals, the office will also establish targets for other items included in the score card as data is compiled over time.

## **CONCLUSION**

Amidst the current economic struggles facing our nation, the need to strengthen the United States' commitment to research, scholarship, technology transfer and economic development is becoming increasingly more evident. As part of the solution, higher education research and technology transfer efforts provide a connection between cutting edge research discoveries with the potential for economic impact and a private sector seeking to innovate and compete in the global economy. Capitalizing on these opportunities does not come without investment and very hard work among all stakeholders involved in the process, including students, faculty, staff, administrators, community and government leaders, entrepreneurs and investors. It is therefore of utmost importance to the economic vitality of Montana and the United States that all stakeholders work together toward a common goal of leveraging our research and development assets to develop new discoveries, as well as create new jobs for our students and children.

Given the levels of extreme uncertainty surrounding the economies of the United States and the world at the time of finalizing this document, it will be important to revisit some of the individual thrusts and measures from time to time, and make any necessary adjustments. Additionally, as new strategic decisions are made regarding University partnerships both internally and externally, it may be necessary to modify the scope of this plan depending upon shifts in resource allocation. Overall, however, the major themes of this document are solidly grounded on the fundamentals of technology transfer and economic development best practices, and should therefore be reflected in any future strategic directions pursued in the area of technology transfer and economic development at The University of Montana.