Four Key Questions

1. Why is regional competitiveness the new framework for economic development?
2. What must regions do to compete?
3. How to connect innovation with regional development?
4. What policy initiatives are needed?

Globalization makes regions the athletes in the global economic race.

*The impact of globalization is greater for regions than for nations.*
The impact of globalization is greater for regions than for nations.

Globalization has changed the field of play in this race.

Innovation now matters more than simply being a low-cost place.

Innovation is now a powerful economic driver.
**Four Key Questions**

1. Why is regional competitiveness the new framework for economic development?
2. What must regions do to compete?
3. How to connect innovation with regional development?
4. What policy initiatives are needed?

To prosper, rural regions must:

1. Craft a regional **strategy**.
2. Build robust regional **governance**.
3. Deliberately pursue **innovation**.
4. Grow a lot of **entrepreneurs**.

**A New System for Regional Development**

- Strategy
- Governance
- Regional Prosperity
- Entrepreneurship
- Innovation

**Four Key Questions**

1. Why is regional competitiveness the new framework for economic development?
2. What must regions do to compete?
3. How to connect innovation with regional development?
4. What policy initiatives are needed?
The Problem

Universities

- Innovation scattered across separate research centers.
- Economic benefits flow to unknown locations.
- Competitive needs of regions not understood.

Regions

- Competitive advantage poorly understood.
- Do not know which innovations can help.

But there is no 21st Century bridge connecting the two.

The Current Approach

Universities

- Innovation centers pooled to create synergies.
- Competitive needs of regions still not understood.
- Economic benefits flow to hometown.

Regions

- Competitive advantages poorly understood.
- Do not know which innovations would help.
Better understand competitive advantages
Gain access to innovations that leverage competitive advantages
Regions
Engaged in helping regions diagnose competitive advantage
Research informed by competitive needs of regions
Universities

Four Key Questions
1. Why is regional competitiveness the new framework for economic development?
2. What must regions do to compete?
3. How to connect innovation with regional development?
4. What policy initiatives are needed?

Innovation & Regional Development Policy Issues for the Future
1. It is not enough to have a “research engine.” We must build “bridges” that connect innovation with regions, the new athletes in the global economic race.

Innovation & Regional Development Policy Issues for the Future
2. These “bridges” represent a frontier in all OECD countries.
3. Policy must focus on creating an effective “incentives” for new institutional mechanisms at universities.

4. Building this “market” will take three steps:
   - Increasing the capacity of regions to define competitiveness strategy—*the ask.*
   - Cataloging & filtering innovation in a “development friendly” way—*the bid.*
   - Providing incentives for researchers and regions to come together—*the market maker.*