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## University of Utah Ranks First in the Country for Creation of New Startup Companies

Along with MIT, University of Utah significantly leads the nation's research universities

The University of Utah is now ranked first in the country along with the Massachusetts Institute of Technology (MIT) in creating new startup companies from research-based inventions. This puts the University of Utah in front of prestigious institutions such as Columbia, Michigan and Johns Hopkins. The accomplishment is based on the latest survey by the Association of University Technology Managers (AUTM), which ranks over 150 public and private research institutions throughout the country.



"It's encouraging to see that the UofU's commitment to research and technology commercialization is paying off, said Spencer Eccles, Executive Director for the Governor's Office of Economic Development. "It further validates the foresight of Utah's leadership and State government's commitment to support innovation and commercialization in Utah."

Mr. Eccles went on to note that, "Initiatives such as the Utah Science Technology and Research (USTAR) program and our State economic development focus on targeted industry clusters powerfully integrates with the University's innovative research. The UofU has also strengthened our workforce through the high quality education its students receive. Our business community consistently benefits by tapping into this recruitment resource."

According to AUTM, the University of Utah started 20 new companies in fiscal year 2008 from technologies based on its varied research. For the previous two years, the University of Utah has ranked second to MIT. Jack Brittain, the university's vice president for technology venture development noted "This years ranking came as a pleasant surprise because this ranking is based on 2008 data when the university's operation was still growing and implementing new programs."

The University of Utah's accomplishment is even more significant because MIT received almost five times more research funding, \$1.3 billion, compared with Utah's approximately \$273 million. On average, universities ranked by the annual AUTM survey receive approximately \$288 million in research funding.

"Much of this success is the result of the support we provide new companies. Although the path to success can be long and challenging, we try to shorten the time frame to success by supporting these young companies," said Brian Cummings, director of the University of Utah's Technology Commercialization Office (TCO).

"The support from the State of Utah and the local business community is one reason why the University of Utah has been so successful in getting new companies started," said Cummings. "The state has established an extremely friendly climate for entrepreneurs. The results are reflected by these national rankings."

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