



News Release

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WESTERN TO EXAMINE FEASIBILITY OF VENTURE CENTER AND SCIENCE AND TECHNOLOGY VILLAGE

St. Joseph, Mo. —Jan. 28, 2005— Missouri Western State College is looking at the exciting possibility of creating a public-private partnership to foster applied research and small business development in the region, according to Dr. Chris Shove, executive director and dean of the Western Institute. In his presentation to the Missouri Western State College Board of Regents Jan. 27 he showed how Western could be among the leading colleges and universities in the nation by creating a Venture Center within a multi-use Science and Technology Village. He said Western will begin a feasibility study to examine this concept.

“Western is committed to partnerships with business and industry in the larger community. The concept of a Science and Technology Village would strengthen this partnership,” said Dr. James Scanlon, Western’s president. “It would offer applied learning to our students, applied research to local industry, and knowledge-economy jobs to our community through development of new businesses. In brief, it would strengthen economic development in our region.”

The Venture Center would be located within a Science and Technology Village. The village might include residential living for students, commercial apartments, the incubator, a multi-use conference facility, and retail shops. The Venture Center would serve as a business incubator and knowledge economy training facility that would focus students and faculty working with entrepreneurs on applied research, product development and starting businesses based on the research ideas.

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“Innovation is the key to economic growth, and higher education is the key to innovation. We must use those keys to open the door of prosperity for St. Joseph. That is the purpose of the Science and Technology Village,” said Dr. Shove.

According to Dr. Shove, this type of partnership can foster rapid economic development. These types of facilities lead to more innovation and business creation in the region. Businesses born in a community tend to stay in the community providing greater growth and wealth for the community. This also translates to the creation of more high-paying jobs in the community. For example, a business incubator developed in Johnson County in 2000 is now 87 percent full. It has created 30 firms, 500 jobs, and \$20 million in capital.

The first step in making this concept a reality is to conduct a feasibility study. This study will examine the region and college resources to determine the value and fit of this type of partnership in St. Joseph. Western and the City of St. Joseph, with assistance from the St. Joseph Chamber of Commerce, have applied for and are now finalists for a grant from the US Economic Development Administration which would fund the study as one of the grant projects. After the study is complete, The next step is to seek funding, including applying for an incubator construction grant from the Economic Development Administration. The final stage will be to seek public-private partnerships for the Science and Technology Village facilities.

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Missouri Western State College is a four-year public institution providing a blend of traditional liberal arts and professional degree programs. The college offers student-centered, high quality instruction that focuses on experience-based learning, community service, and state-of-the-art technology. Western is located in St. Joseph, Mo. and is committed to the educational, economic, cultural and social development of the region it serves.