Economic Development
The University of New Mexico’s Economic Engagement Vision

Under the leadership of the UNM President, the University of New Mexico (UNM) is committed to engaging in the economic development of the state. As New Mexico’s tier-one research university, UNM has not only a role but also a responsibility to engage with civic, community, and business leaders in raising the economic profile of our state.

This is consistent with UNM’s core mission of educating students because of its correlation with student success. Students need academic and work opportunities, while UNM graduates need to have more high-paying jobs as an incentive to stay in New Mexico. A commitment to economic development is also consistent with UNM’s mission. Better leveraging of the resources both within UNM and its community will help raise New Mexico’s economic profile.

Research universities with medical schools and teaching hospitals are considered “anchor institutions” for building innovation in their regional economies. UNM is committed to building on these assets to support economic development. UNM is uniquely situated among several national research laboratories. By creating stronger ties to these national institutions, UNM can accelerate collaborative research that will more effectively create technology transfer opportunities for our state.

The Lobo Rainforest Building

The Rainforest concept, a model for developing innovation systems, explains how complex innovation economies are able to generate extraordinary creativity and economic output. Victor Hwang and Greg Horowitt, authors of The Rainforest: The Secret to Building the Next Silicon Valley, use the concept of a rainforest because the talent, ideas, and capital that produce successful innovation economies in places such as Silicon Valley move freely, are highly diverse, and rapidly connect and collaborate from the bottom up - just like a biological rainforest.

In 2017, the Lobo Rainforest Building became the home for UNM Rainforest Innovations and its programs. It is designed to carry out the Rainforest concept. It is also home to the Cecchi VentureLab, UNM Rainforest Innovations’ incubator
The economic development function for UNM is organized under the management of UNM Rainforest Innovations. The alignment brings together UNM’s economic development goals with its ongoing investment in intellectual property, technology commercialization, and the creation of start-up companies.

UNM Rainforest Innovations is structured as a business nonprofit with a governing board of 60% representation from the community and 40% representation from UNM, which fosters a positive interaction between the University and its community.

The UNM Rainforest Forum established by the UNM Rainforest Innovations Board of Directors and comprised of UNM Rainforest Innovations board, UNM, and business community members, provides input and guidance to UNM Rainforest Innovations on economic development. The UNM Rainforest Forum’s role as advisor to UNM Rainforest

for start-ups, the Innovation Academy, UNM’s program for entrepreneurial students, Sandia National Labs tech transfer office, and other public and private tenants.

A six-story, mixed-use building, the ground floor includes offices for staff and start-ups, large and small conference rooms, collaboration areas, classrooms, and event space. Interior and exterior glass walls create light-filled, open spaces. Lobo entrepreneurs, inventors, new companies and our community partners are coming together at this place - the ecosystem headquarters for the innovation district taking shape in downtown Albuquerque.

Creativity, scientific discovery, business acumen, and investment capital randomly propagate in this human innovation ecosystem and nurture budding ideas so they can grow into flourishing and sustainable enterprises. The next generation of homegrown entrepreneurs and innovators are in the making at the Lobo Rainforest Building.

The Lobo Rainforest Building is the first structure to be completed at the core site for the Innovate ABQ innovation district. It is a public/private vision to spur economic growth in New Mexico.

**UNM Rainforest Innovations’ Economic Development Role**

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Innovations and the UNM President is critical to the success of UNM’s economic development initiatives. The Economic Development Council (EDC), established by the UNM President and comprised of faculty and administrators, serves as a coordinating entity and think tank for the internal UNM community on economic development matters, focusing on increasing the economic impact of UNM on the New Mexico economy.

UNM Rainforest Innovations works closely with inventors, venture capitalists, entrepreneurs, new and established companies, and patent lawyers to bring innovative technologies to market. UNM Rainforest Innovations is well positioned to support UNM in developing an innovation district that will be the catalyst in New Mexico for an innovation economy - the new paradigm for economic development.

**Innovation and Economic Prosperity University**

The University of New Mexico received a 10-year designation as an Innovation and Economic Prosperity University from the Association of Public and Land-grant Universities. The designation acknowledges UNM as a leader in working with its state and regional public and private sector partners to support economic development through a variety of activities, including innovation and entrepreneurship, technology transfer, talent and workforce development, and community development.

**Economic Impact Report**

A report released in 2018, “The Statewide Economic Impact of the University of New Mexico,” was commissioned by UNM Rainforest Innovations and made possible by support from the New Mexico Gas Company, an Emera Company. The report looked at four major ways UNM contributes to the New Mexico economy by analyzing university operations, student expenditures, alumni human capital and technology transfer during fiscal year 2017. Combined, these four components produced approximately 24,985 jobs, $3.5 billion in annual employee compensation and $3.1 billion in economic output.
UNM Rainforest Innovations received a University Center Grant from the federal Economic Development Administration (EDA) in 2018 to support high-growth entrepreneurs and provide training and technical assistance at all UNM campuses. The grants are awarded through an open and competitive process in five-year cycles across all six economic development regions as designated by the EDA.

The New Mexico Rainforest EDA University Center provides entrepreneurial training and mentoring to students, entrepreneurs and community members and offers monthly webinars covering various entrepreneurial topics. There is also an opportunity for participants to earn an Entrepreneurial Capabilities Certificate. The certificate series is free and open to UNM and the greater New Mexico community and requires participants to view seven or more seminars via livestream or through the UNM Rainforest Innovations YouTube channel.

Visit the website at: http://loborainforest.com/nmrainforest/

Innovate ABQ®

Innovate ABQ® is an initiative from the University of New Mexico to take a more prominent role in local and state economic development by developing innovation districts that will be catalysts for substantially growing the innovation economy in New Mexico. Partners of Innovate ABQ including UNM, the City of Albuquerque, Bernalillo County, Nusenda Credit Union and other members of the business and entrepreneurial community, Central New Mexico Community College (CNM), our national labs, and local, state and congressional representatives.

One of the best ways to strengthen the connection among all the partners is by bringing all the players physically closer together. Geographic proximity creates a synergy of place, which, in turn, creates interactions between innovators and businesses that is greater than any individual effort. That is why UNM is creating an innovation district.

Visit the website at: https://www.innovateabq.com/
Innovate New Mexico® is a network among the leading research institutes in the state of New Mexico to highlight research and technology opportunities, start-up companies and economic development resources. This network includes UNM Rainforest Innovations, Sandia National Labs, Los Alamos National Laboratory, Air Force Research Laboratory, New Mexico State University - Arrowhead Center, New Mexico Tech, and NASA. The idea is to create a “front door” to the institutes’ technologies through co-location. The program will create interactions among the research partners, bringing together innovation assets to one source to provide easy access for entrepreneurs, investors, companies, industry partners and others interested in commercializing new technologies developed in New Mexico. This will accelerate technology commercialization, support job creation, and contribute to economic growth and an innovation economy through the creation and development of new companies.

Visit the website at: http://www.innovatenewmexico.com/

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