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University, Arlington chamber hire business coach for technology incubator

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ARLINGTON - Officials are hoping the newly established Venture Innovation Partnership at the Arlington Technology Incubator will lead ideas hatched there to marketability.



The VIP is a student-based business/entrepreneurial lab that helps The University of Texas at Arlington faculty, staff, students and community partners generate and develop new ideas for potential businesses. The VIP determines the feasibility of those ideas as start-up companies. This group of four graduate students works in conjunction with the UT Arlington Office of Technology Management and the business coach.



The University of Texas at Arlington and the Arlington Chamber of Commerce have hired Fred Patterson, a nationally known technology business expert, as their business coach to further focus those ideas to fruition.

"We need to get more of these ideas that are University generated to market," said Kelsey Downum, senior associate vice president for Research. "Fred will be walking the halls encouraging faculty and promoting that entrepreneurial spirit. He'll be a mentor of sorts for incubator companies. We need to build upon our successes."

UT Arlington faculty received more Texas Ignition Fund money from the UT System than any other UT campus. In addition, UT Arlington is third among state academic institutions when ranking industry for-profit sponsored research.

ATI Director Sergio Bento said technology commercialization is a true partnership between the Arlington Chamber of Commerce and UT Arlington.

"We follow a business model that focuses on a holistic approach where academia and the business community have the opportunity to receive first-class assistance," Bento said. "As a true partnership, the VIP becomes a source of, or entrance point to, the incubation initiative at ATI. The business coach becomes the link for a smooth transition and continued support for ATI clients' business development."

Patterson has more than 40 years experience in business, including having co-founded his own technology companies and guiding hundreds of other companies through obstacles that fledgling firms often face.

Patterson said part of his job will be securing funding for these fledgling businesses. That funding could come from any number of sources, including Small Business Innovation Research (SBIR) grants, the Texas Emerging Technology Fund, venture capital firms, angel investors or existing businesses.

"I've closed hundreds of deals, mostly with grants but using some private money, too," Patterson said. "My track record on securing funding for my own companies and for my clients over the past 30 years is considerably better than most. I know how those games are played and have considerable experience in playing them. That's one of the reasons that they brought me in to be their coach."

Patterson also has ties to the Austin area, national ties and links to private companies, too, Downum said.

"It may be that Fred acts as a business broker for the start-up business," Downum said. "Knowing companies to approach about specific businesses might be the path some of these firms take toward commercialization or marketability."

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