ASSOCIATION OF PUBLIC & LAND-GRANT UNIVERSITIES

THE UNIVERSITY OF NEW MEXICO



CECE | INNOVATION AND ECONOMIC PROSPERITY AWARDS PROGRAM

IEP CATEGORY - INNOVATION

2024 CASE STUDY

The University of New Mexico

New Mexico's Leader in Entrepreneurial Economic Development

UNIVERSITY OF NEW MEXICO SERVING AS A CONVENER FOR ECONOMIC DEVELOPMENT

A commitment by the University of New Mexico that has implications for the state of New Mexico's economy is to be a convener for UNM Business and Economic Summits. Since earning APLU's Innovation Economic Prosperity designation, the University of New Mexico has held four Business and Economic Summits as stakeholder engagement opportunities and ways to plan for economic growth in the state. This is an innovative way to lead economic development efforts in the state and to create business support for entrepreneurs. These events are open to anyone statewide.

2022 Economic Summit

One example of success from an Economic Summit was the outcome of UNM's 2022 Economic Summit.



Panel at the 2022 UNM Business and Economic Summit featuring state legislatures: Representative Meredith Dixon, District 20; Representative T. Ryan Lane, District 3; and Senator Michael Padilla, District 14, State of New Mexico

The purpose of the 2022 University of New Mexico Business and Economic Summit on October 26, 2022, was to convene around Right to Start to discuss ways to remove barriers for entrepreneurs in our state.

The 2022 University of New Mexico Business and Economic Summit highlighted the Right to Start work to expand entrepreneurial opportunities for all. The event featured speakers discussing entrepreneurship in New Mexico and how to reduce barriers to create more opportunities for new, young businesses.

One panel featured Representative Meredith Dixon, District 20, Representative T. Ryan Lane, District 3, and Senator Michael Padilla, District 14. They discussed how legislation that supports entrepreneurs in their districts can boost the economy and promote equity.

After the summit, House Bill 118, and similar legislation in the Senate, SB 62, urged the creation of



Panel from the 2024 UNM Business and Economic Summit. Members of the panel include: Representative T. Ryan Lane, District 3; Representative Javier Martínez, District 20; and Senator George K. Muñoz, District 4, State of New Mexico

an Office of Entrepreneurship in New Mexico, drawing in part on best practices for economic development observed in other states.

While HB 118 was ultimately vetoed after the 2023 Legislative Session, and SB 62 stalled in Senate Finance Committee, these companion bills were instrumental in spawning key conversations within the New Mexico Legislature and the Economic Development Department that resulted in a new focus and the development an Office of Entrepreneurship.

The support of the legislation by representatives at the summit successfully catalyzed state policy progress on behalf of entrepreneurship in New Mexico, addressing this type of established need to stimulate supportive activity within higher education, the scientific community, and the commercial sector, effectively bridging identified gaps between those interrelated entities.

2024 Economic Summit

The most recent summit was held on January 9, 2024 hosted by the University of New Mexico Rainforest Innovations with a focus on envisioning New Mexico's future entrepreneurial ecosystem. There were over 220 attendees, both in-person at the Lobo Rainforest Building and online via Zoom, gathered to hear eight different talks and panel discussions from local leaders, entrepreneurs, and stakeholders. UNM President Garnet Stokes kicked off the event followed by welcome remarks by Howie Morales, Lieutenant Governor of New Mexico. The first talk of the day explored future economic trends in the entrepreneurial ecosystem by Stuart Rose, a Serial Entrepreneur and Founder of the BioScience Center and coworking space FatPipe, and Steven Weinstein, PhD, General Partner of America's Frontier Fund. Next was a panel discussion that included local entrepreneurs to explore New Mexico's current robust and diverse entrepreneurial ecosystem. Afterward, a lunchtime panel on investment in future entrepreneurial economic development was moderated by Lieutenant Governor Howie Morales of the State of New Mexico. Members of the panel included Representative T. Ryan Lane, District 3; Representative Javier Martínez, District 20; and Senator George K. Muñoz, District 4.

The next panel discussion explored the topic of growing future start-ups. Afterwards was a panel on preparing New Mexico for new opportunities.

Important follow-up mentions from the Summit included:

- How can we brag more about what we have achieved?
- How can we help the 40% of New Mexico's population that is at or below the poverty level?
- Statistically in the U.S., 100% of all net new jobs are created by small businesses and start-up companies.
- Spend more money on growing our own companies versus recruiting companies
- New Mexico is really good at starting businesses, but what can the ecosystem do to help businesses grow in New Mexico?

2021 Economic Summits

Other summits supported the economic development plans of the state:

2021 January Summit – Themed "New Mexico 2030," the goal was to convene stakeholders (public, private, and non-profit) from across New Mexico. Recognizing the progress that the state has made to date, the Summit envisioned economic growth in New Mexico, and we built the agenda around the New Mexico Chamber of Commerce's strategic plan "Driving New Mexico's Future: Empowering a Competitive Economy in a Post-Pandemic World."

The 2021 November Summit convened around the State of New Mexico's Economic Development Department Statewide Strategic Plan. The strategy largely focuses on diversification of the state's revenue sources away from oil and gas, retail, and public sectors to ensure a prosperous economy in the face of global challenges. The summit discussed how to address the six challenges outlined in the strategy, from retention of talent in urban, rural, and tribal communities to disengagement of socioeconomically disadvantaged communities in planning processes and perceived misalignment between industry and higher education.

Emphasis on the Importance of Convening

UNM economic summits have shown to be playing a vital role in fostering local economic growth and prosperity by serving as platforms for collaboration, knowledge sharing, and innovation. These summits bring together key stakeholders, including academics, business leaders, policymakers, and .

community members, to discuss current economic challenges, identify opportunities, and develop strategies for sustainable development. By facilitating dialogue and exchange of ideas, these summits help generate innovative solutions to local economic issues, attract investment, and stimulate entrepreneurship. Additionally, they provide valuable networking opportunities, enhance workforce development efforts, and showcase the expertise and resources of the university to the broader community, ultimately contributing to the overall resilience and competitiveness of the local economy.

LINKS TO FURTHER INFORMATION

Supporting Information:

- UNM Business and Economic Summit
- Right To Start
- panel recordings, The University of New Mexico Business and Economic Summit
- 2021 State of New Mexico's Economic Development Department Statewide Strategic Plan

Articles:

- EDD Expands Science and Tech Office; Broadens capacity, adds Entrepreneurship Coordinator

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ABOUT APLU

The Association of Public and Land-grant Universities (APLU) is North America's oldest higher education association. APLU is a research, policy, and advocacy organization dedicated to strengthening and advancing the work of public universities in the U.S., Canada, and Mexico. The association's membership consists of public research universities, land-grant institutions, state university systems, and affiliated organizations.

APLU's mission is to expand access and improve student success to deliver the innovative workforce of tomorrow; advance and promote research and discovery to improve society, foster economic growth, and address global challenges; and build healthy, prosperous, equitable, and vibrant communities locally and globally.

Based in Washington, DC, the association's work is furthered by an active and effective advocacy arm that works with Congress and the administration as well as the media to advance federal policies that strengthen public universities and benefit the students they serve.

ABOUT THE IEP PROGRAM

APLU and its Commission on Economic and Community Engagement (CECE) established the Innovation and Economic Prosperity (IEP) Program to help higher education institutions codify, elevate, and advance their campus enterprise supporting economic and community development.

The **IEP Program** recognizes institutions that have demonstrated a meaningful, ongoing and substantial commitment to economic and community development, growth, and economic opportunity.

The **IEP Awards Program** recognize exemplary and innovative projects in university-based economic and community engagement:

- Talent and workforce development
- Innovation, entrepreneurship, and tech-based economic development
- Place development through public service, outreach, and community engagement

Learn more at: www.APLU.org/IEP