The Georgia Tech ‘Innovation Neighborhood’ at Technology Square

Georgia Tech has as its core founding mission the growth and economic development of Georgia industry. Over the past 15 years, Georgia Tech has played a strategic role in growing Georgia's entrepreneurial ecosystem. The momentum continues. Nowhere else is that more evident than Technology Square, in Atlanta's Midtown neighborhood. Originating in 2003, Tech Square has become the hub of innovation and the creation of new ideas not only for metro Atlanta, but also the greater Southeast.

A mixed-use expanse comprised of 1.4 million square feet of office, research, retail, and hotel space, Tech Square boasts more than 100 startups and innovative companies in the area around Spring and Fifth streets. Tech Square’s anchor is the Enterprise Innovation Institute (EI²), Georgia Tech’s chief economic development and business-outreach arm. Georgia Tech’s EI² plays a critical role in making Tech Square a nexus of innovation, as it has an unparalleled and comprehensive slate of programs that are designed to help established business and industry, startup entrepreneurs, students, and the investment communities thrive.

Georgia Tech’s innovation neighborhood efforts through EI² have resulted in big dividends for Georgia. In fiscal year 2014, EI²’s state and federally funded manufacturing program helped 1,440 companies in the state increase sales by $219 million, create or save 1,910 jobs, and cut costs by $40 million. EI²’s government procurement program helped Georgia companies secure $592 million in government contracts and create or save an estimated 11,850 jobs.

Georgia Tech’s Advanced Technology Development Center (ATDC) at Tech Square is the statewide technology startup incubator. One of the nation’s oldest and largest university-based startup incubators, ATDC has graduated more than 160 successful new ventures from its rigorous incubation program. Collectively, ATDC graduates have generated more than $12 billion in revenue in Georgia and received about $2 billion in investment capital. ATDC works with more than 800 companies and entrepreneurs throughout the state each year.

VentureLab, Georgia Tech’s commercialization program at Tech Square serving faculty, staff, and students, is another key component of the innovation neighborhood. Designed to bring research and ideas from Georgia Tech to market, VentureLab has helped Institute instructors, staff, and students develop more than 300 startups. These companies have attracted more than $1.1 billion in capital. VentureLab was recently named the No. 2 university-based incubator in the United States.
The innovation neighborhood has helped foster an environment that attracts not only the entrepreneurial community, but also a number of major Fortune 500 and multinational firms that see it as a critical component that helps drive their business. A key factor in what has drawn a platinum roster of international companies to metro Atlanta is access to talent — specifically, access to the talent of students, faculty, and researchers at Georgia Tech and Tech Square. Those companies include General Motors, Kimberly Clark, and Ernst & Young, among others.

Several companies have opened innovation centers at Tech Square. These centers and initiatives draw on Georgia Tech’s student talent and the Institute’s faculty expertise and research capabilities while also tapping into Tech Square’s natural entrepreneurial synergism. Among those included are AT&T Mobility, Coca-Cola Enterprises (CCE), The Home Depot, NCR Corp., Panasonic Automotive Systems Co., Southern Company, ThyssenKrupp Elevator Americas, and Worldpay US.

New High Performance Computing Center

Georgia Tech is moving forward with a major Tech Square expansion project, the High Performance Computing Center (HPCC). Portman Holdings is the project developer for the 750,000-square-foot facility to be located between Spring Street and West Peachtree Street near the Scheller College of Business and the Georgia Tech Hotel. It will support leading-edge research programs in computing and advanced big data analytics. With Georgia Tech as the anchor client, the HPCC’s interdisciplinary, collaborative environment will bring together people in a mixed-use community of innovation, education, and intelligent exchange.

National Recognition

Tech Square is the Southeast’s premier innovation neighborhood, and its success is garnering national attention and making it a model to follow. The Association of University Research Parks named Tech Square its “2014 Outstanding Research Park Award” winner, noting the collaborative efforts of Georgia Tech, TUFF, and Gateway Development Services as a key differentiator. The Association of Public and Land-grant Universities also named Georgia Tech its “2014 Innovation Award” winner, citing the Institute’s technology-based focus and EP’s statewide economic development efforts.

The Student Component

Through its curriculum and student competitions, Georgia Tech is focused on instilling entrepreneurial confidence in students. Many are creating some of the most dynamic startups and showcasing their ideas through several different opportunities. Those programs include the InVenture Prize, the nation’s largest undergraduate invention competition, and the Capstone Design Expo, which allows students to build, design, and test prototypes that have real-world applications.

Innovation Collaboration and Pushing Forward

Georgia Tech continually seeks collaborative partnerships and to launch new initiatives designed to expand and push this thriving effort forward. The Global Center for Medical Innovation (GCMI), an affiliate of Georgia Tech launched in 2012, is the Southeast’s first comprehensive medical device innovation center. Its core mission is to accelerate the development and commercialization of next-generation medical devices and technology. The “Living Lab” is the result of a collaboration between Georgia Tech and the Midtown Alliance. The idea behind it is that Midtown — with all of its entrepreneurs, startups, Georgia Tech presence, corporate innovation centers, and talent — is a virtual living laboratory of innovation in advanced technologies that range from wearable computing to augmented reality to mobile technology. Tech Square’s innovation neighborhood is focused on the development of both software and hardware. The Design Studio at ATDC features the tools, equipment, and resources — such as 3D printing machines — that hardware-focused entrepreneurs need to help design, create, and refine product prototypes.

The Scheller College of Business Innovation Management Consortium Program is a unique, cutting-edge certificate program that leverages the Tech Square innovation ecosystem to provide the best current thinking in innovation management, foster the development of a vibrant learning community, and create organizational impact. Consortium members from local innovation centers will send cross-functional project teams to the 10-day program to focus on accelerating speed-to-market of a nascent idea into a new product or service.

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