SOUTH WILLAMETTE VALLEY REGIONAL ACCELERATOR & INNOVATION NETWORK (RAIN)

RAIN, the Oregon University Research Information Collaboratory and the Metals Manufacturing Initiative will all engage Oregon's universities in helping businesses succeed. RAIN's role will be to advance the formation, growth, and retention of tech-based startups in the South Valley in order to triple the current rate of new tech business formation and job creation.

RAIN's goals will be achieved by addressing the five key ingredients that transform innovative ideas into viable thriving businesses for Oregon: market opportunities, high quality ideas, management teams, access to investment capital, and strong community connections. By funding RAIN Oregon will enable these key ingredients by mobilizing and expanding the assets of the South Valley region: nearly $400M of combined research activity at Oregon State University (OSU) and the University of Oregon (UO), linked regional economic development initiatives, and a growing ecosystem of entrepreneurial talent and tech based companies.

RAIN will accelerate regional business formation by linking and expanding programs and facilities anchored in Centers at OSU in Corvallis-Albany and at UO in Eugene-Springfield. The RAIN Centers are structured to engage joint efforts in translating ideas from the two universities and communities into regional companies. This engagement will be achieved by developing programs and facilities aimed at launching and growing technology-based companies. The linked accelerator programs will move hundreds of ideas through stages of evaluation, maturation, company formation, and cluster expansion providing a robust ecosystem for job creation.

The RAIN Centers will be based in two facilities [22,000 sq. ft. combined] housing nascent companies, university-community designed acceleration programs, and one-stop shops to access regional assets. RAIN will evolve through three key phases during FY14–FY15: focusing existing efforts into cohesive accelerator programs, increasing capacity to process more tech business ideas toward investment/customer revenue, and completion of infrastructure at the two anchor centers.

RAIN's external linkages will help supply additional management talent and investment capital from beyond the region. Regional infrastructure will enable business growth as companies emerge from the accelerator and gain access to R&D and manufacturing facilities. RAIN will facilitate the provision of this needed space by connecting emergent companies to incubation facilities including university lab space, ONAMI and BEST space, and community government space.

A $7.5M investment in RAIN including $5M for facilities acquisition & improvement, $2M for staffing including student interns and $0.5M for program development, will build upon OSU and UO's 10-year track record of creating more than 45 spinouts and 600 jobs. RAIN's broader engagement in the region will triple these results in the next 10 years along with hundreds of students who will annually engage in specific accelerator projects and become Oregon's future innovators and entrepreneurs. RAIN's efforts will be leveraged further through existing state programs such as the University Venture Development Fund and other programs that could provide tax incentives for investment in early stage companies.

RAIN will create a synergistic ecosystem of university, government and private partners working together in well-defined, highly visible ways to create the innovation-based companies needed for job growth in South Valley Region, and beyond.