EXTENDING THE UNIVERSITY’S IMPACT THROUGH INNOVATION, ENTREPRENEURSHIP AND COMMERCIALIZATION

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In 1945, Vannevar Bush, as chief science officer, wrote “Science, The Endless Frontier” a report to then President Truman, advocating that investing in fundamental research would result in increased competitiveness of companies in addition to the formation of new firms and industries. That document was instrumental to the founding of the National Science Foundation and subsequently additional research-funding government agencies. Fast-forward to 2018 when a PriceWaterhouseCooper study concluded that there is “no correlation between the amount of money a company spends on research and development (R&D) and its overall financial results.” What? Innovation & Entrepreneurship (I&E) is a crucial, and often missing link in the system necessary to achieve the transformation of research results to economic advantage. I&E, in turn, requires three foundational components (People, Place and Process) to be successfully implemented in any organization making its actualization a holistic effort. For a university, the consequence of successfully integrating I&E across campus goes beyond economic impact and additionally includes positive outcomes for students, faculty, and the university itself. This talk will discuss the opportunities and challenges for increasing S&T’s impact through innovation, entrepreneurship and commercialization.

About the candidate:
Timothy L. (“Tim”) Faley, PhD is the Kiril Sokoloff Distinguished Professor of Entrepreneurship at the University of the Virgin Islands and is also the special assistant to the University President for entrepreneurial initiatives. Dr. Faley is responsible for building the innovation and entrepreneurship programs within the University in addition to helping facilitate entrepreneurial activity and economic prosperity throughout the Territory. Prior to joining UVI, Dr. Faley was a faculty member at the University of Michigan’s Ross School of Business. Dr. Faley was the architect and builder of the entrepreneurship program at the University of Michigan, which he helped transform from an unranked program to the number one graduate entrepreneurship program in the nation (Princeton Review/Entrepreneur Magazine, 2013). Before joining the Ross School, Dr. Faley founded the office of technology transfer in the College of Engineering at Michigan. Prior to Michigan he worked in industry, in research, new product development, new business development, technology licensing, and corporate venture capital. He has written three books on innovation and entrepreneurship, two of which are published by Cambridge University Press: The Entrepreneurial Arch: A Strategic Framework for Discovering, Developing and Renewing Firms (2015) and The Innovation Pyramid: A Strategic Methodology for Impactful Problem Solving (2021).