

# NYC MEDIA LAB THE LAB REPORT

## Panel Convenes to Spotlight Universities' Role in NYC's Entrepreneurial Ecosystem

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As entrepreneurship in New York City has exploded in recent years, the City's universities have evolved to fill a unique role within the arena. On Thursday, November 7, Pace University's [Entrepreneurship Lab](#) and the [MIT Enterprise Forum of NYC](#) hosted a forum to discuss the significance of universities in today's rapidly changing ecosystem.



Bruce Bachenheimer, Clinical Professor of Management and Director of the Entrepreneurship Lab at Pace University, moderated a panel stacked with those who can speak best to the potential of university collaborations: panelists included NYC Media Lab Oversight Board members Eric Gertler, Executive Vice President for [the New York](#)

[City Economic Development Corporation](#) and Managing Director for the Center for Economic Transformation and Orin Herskowitz, VP of Intellectual Property and [Tech Transfer at Columbia University](#); as well as Debera Johnson, Executive Director, [Center for Sustainable Design Studies and Research](#) at Pratt and Geoffrey W. Smith, Director, [Center for Technology, Innovation, and Entrepreneurship](#) at the Icahn School of Medicine at Mount Sinai Hospital.

The conversation and following Q&A emphasized the value universities bring to the City, and gave context for their maturing role. Here are the highlights:

### **The City is a magnet for talent—**

The caliber of students flocking to the City's universities is not to be underestimated, and NYC companies must leap on the opportunity to keep them in New York.

"The development of talent is essential," said NYCEDC's Eric Gertler. He cited three essential pillars to consider with regards to the vitality of New York City's entrepreneurial ecosystem: talent, infrastructure, and community. "Talent is number

one,” said Gertler. Talent introduces a cycle that begets success, ushering in money, community, and more.

**—and NYC’s universities elevate them into the next wave of entrepreneurial thinkers.**

“One of the funny things about talent is that although there are some incredibly talented people in the world, entrepreneurship is a skill,” said Mount Sinai’s Geoffrey Smith. “It’s a series of processes and ways of attacking problems, which I believe you can teach.”

The City’s collective focus on entrepreneurship may new, but it has had big impact. “It was only since the late 90s, when we had our first big Internet success story with DoubleClick,” said Gertler. “When you talked to universities 13 years ago, entrepreneurship was nowhere on their radar. Today, every university is thinking about it.”

Specifically, the City’s universities have responded to the entrepreneurial shift by producing in turn a myriad of entrepreneurial training programs. Columbia, NYU, Pace, Parsons The New School for Design, and Pratt—to name a few—each offer formal courses in entrepreneurship, in addition to incubators and accelerator programs.

**Universities offer a unique environment for collaboration.**

“Coming from the private sector previously, one of the joys of universities is that you can turn to organizations that otherwise would be considered your competition,” said Herskowitz. [HackNY](#), coorganized by Columbia’s Chris Wiggins and NYU’s Evan Korth and with advisors including Etsy CTO Chad Dickerson and bit.ly lead scientist Hilary Mason, demonstrates the power of this idea. HackNY’s fall 2013 student hackathon gathered a whopping 500+ students across NYC’s universities to hack with NYC startup APIs.

Gertler noted that this applies to cross-university collaborations as well as endeavors across industry: when you merge government, university, and private sectors together, the results can be “hugely successful,” he said, citing NYC Media Lab as an example. In collaboration with NYCEDC, NYC Media Lab has engaged media companies across NYC and matched them with university researchers and students, fostering a community of collaboration and open innovation.

Johnson agreed: “The development of collaboration is critical. We’re able to foster change much more quickly together than we could have done on our own. It’s the way of the future. The world is too complex now to work in silos.”

<http://www.nycmedialab.org/blog/2013/11/panel-convenes-to-spotlight-universities-role-in-nycs-entrepreneurial-ecosystem>