

TECHNOLOGY TRANSFER

Technology transfer is the process of transferring scientific findings from one organization to another for the purpose of further development and commercialization. The process typically includes

- ▶ Identifying new technologies;
- ▶ Protecting technologies through patents and copyrights; and
- ▶ Forming development and commercialization strategies, such as marketing and licensing, to existing private sector companies, or creating new startup companies based on the technology.

Academic and research institutions engage in technology transfer for a variety of reasons, such as

- ▶ Recognition for discoveries made at the institution,
- ▶ Compliance with federal regulations,
- ▶ Attraction and retention of talented faculty,
- ▶ Local economic development,
- ▶ Attraction of corporate research support, and
- ▶ Licensing revenue to support further research and education.

Five ways economic growth occurs

1. Rise in labor participation
2. Discovery of new resources
3. Increase in labor specialization
4. New technology
5. Increase in trade

