

How two Memphis titans are growing local startup culture

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Leslie Lynn Smith, president of Epicenter

The Patents2Products program fits into making a larger startup ecosystem in Memphis and a goal of creating a perpetual cycle of investment.

In the small town, big city world of Memphis, a new business deal or initiative oftentimes starts with an informal conversation.

Such was the genesis of the Patents2Products program [announced last week](#) by the University of Memphis and Epicenter.

During an early spring 2019 brainstorming session with University of Memphis leadership, Epicenter president [Leslie Lynn Smith](#) said that

creating opportunities — through efforts by the two organizations — for companies in Memphis’ “entrepreneurial economy” was discussed.

That conversation — with Smith, U of M president [M. David Rudd](#), and Dr. [Jasbir Dhaliwal](#), U of M’s executive vice president for research and innovation in attendance — illustrates the university’s growing commitment to entrepreneurship.

“What’s really inspirational to me is that we identified the opportunity; we came up with a framework to solve it and launched immediately into creating a program, which was met [with] creativity and flexibility on the part of the university,” Smith said.

Both the U of M and Epicenter found ways to financially support the Patents2Products initiative, which provides two years of resources and other assistance to postdoctoral fellows working to commercialize patented technology.

Epicenter already has strong ties to the U of M through its collaboration with the Crews Center for Entrepreneurship and the FedEx Institute of Technology.

“We’ve had a mind for a program like this, particularly as the U of M opened the UMRP Research Park and started thinking about more ways to engage entrepreneurs and the entrepreneur community,” Smith said. “It is an important signal to our community. ... We’ve been ready to have this sort of conversation [and program].”

From incubators and accelerators to startup capital and later-stage business investment, the local entrepreneur ecosystem has many attributes that can be brought to bear when creating new companies from intellectual property.

“Our intent is to wrap these fellows up with the resources, capital, talent, and customers they need, which is what we try to do with all of our startups,” Smith said.

Specific plans for the program include three to six months of development on the U of M campus with early stage programming, then ideally moving onto Epicenter’s summer or year-round business accelerators.

The organization plans on investing in the resulting startups through its formation fund, which is money used to recruit and retain high-quality startups that go through Epicenter’s programs.

It is currently four years into a 10-year plan to raise \$100 million to create the programs and resources, a startup environment, and capital to form new local businesses. To date, Epicenter has commitments of \$50 million, which is divided roughly equally among those areas of emphasis.

All that support could add up to products from Memphis startups hitting the commercial market.

“We have a comprehensive system of [entrepreneurial] support [for] the Patents2Products fellows that doesn’t ensure commercialization, but we hope makes it far more likely that they’ll be successful,” Smith said.

More broadly, the Patents2Products program fits into creating a larger startup ecosystem in Memphis and a goal of creating a perpetual cycle of investment.

“We [can] create a system of entrepreneurs and those who support them that become self-sustaining over time,” she said.



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