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Last March, Austin's startup community welcomed a new face with the launch of Texas Venture Labs. This is a University of Texas initiative in partnership with the Central Texas Angel Network that supports technology commercialization, entrepreneurship and innovation, while providing a unique and directly applicable educational experience for participating students.

Although I'm proud to be involved with Texas Venture Labs, its mission is not unique. Austin gives birth to organizations like this that continue to work together to support a vibrant entrepreneurial ecosystem that has a passion for innovation and commercialization. But what made all this possible?

I believe we all owe a debt of gratitude to George Kozmetsky, whose passion and indomitable will ushered in a new age for Austin. He had a vision for Austin built not with bricks and mortar, but rather the shared intelligence and experiences of passionate people pursuing a common purpose — people like retired Adm. Bob Inman, Laura Kilcrease, Bill Cunningham and John Butler.

It was Kozmetsky's visionary leadership that set Austin on a new trajectory in 1977 when he founded the IC2 Institute. This think tank is devoted to solving unstructured problems to accelerate wealth and job creation by researching the intersection of business, government, and education. Against seemingly insurmountable odds, Kozmetsky was able to leverage this innovative platform to convince Microelectronics and Computer Technology Corp. to make Austin its home. It was not long before Kozmetsky and his band of visionaries attracted 3M and Sematech, which were followed by venerable companies like Samsung, Motorola and Advanced Micro Devices, to name a few.

Fast-forward 20 years. Forbes ranks Austin as the second-most innovative city in the U.S. and the No. 1 big city for jobs, while Austin tops Kiplinger's list of the best cities for the next decade. According to Kiplinger, Austin's business associations, incubators and community programs have formed "a neural network of business brainpower to help entrepreneurs."

That is why Texas Venture Labs, although a new organization, is not a new idea. Texas Venture Labs is working closely with organizations that have paved the way and continue to make Austin a force on the global stage. In its inaugural class, Texas Venture Labs welcomes five promising startups from the McCombs School of Business, the Cockrell School of Engineering, UT's Office of Technology and Commercialization and the Austin Technology Incubator.

- Hurricane Party is a location-based social-networking application designed to enable users to create, manage, and discover events.
- ThaTrunk.com is a digital music marketplace for independent hip-hop artists
- Ordoro has a Web-based order management solutions for small and midsize Web retailers.
- Wibole is a multihop wireless communications technology to improve network capacity and device performance.
- OVNA Medical is a patent-pending spectroscopy modality for noninvasive detection of cancer and heart disease.

Texas Venture Labs is leveraging the incredible intellectual horsepower that exists at UT to provide these young companies dedicated resources that will assist with launch-critical tasks, such as market validation and fundraising. True to Kozmetsky's vision for the role education plays in innovation, Texas Venture Labs goes beyond case studies by providing students with real-world experience in what it takes to launch a sustainable business.

In 1993, Kozmetsky received the National Medal of Technology Award at the White House, where he remarked, "Mrs. Kozmetsky and I feel very strongly that individuals who have been so privileged ought to contribute to society."

As I look around Austin at the people who have followed in his footsteps, I think he'd be proud. Taking up the call is a new band of visionaries, including Michael Rollins at the Austin Chamber of Commerce, Rob Adams at Texas Venture Labs, Isaac Barchas at ATI, Bijoy Goswami at Bootstrap Austin and Dean Thomas Gilligan at the McCombs School of Business. And they are not alone. Supporting them is an emerging group of passionate young leaders like Jeffrey Harbach, Rex Morrow and Anderson Price.

Ever humble, Kozmetsky would likely downplay the significance of the role he has played, but I know I speak for the privileged people he's influenced when I say thank you for allowing a new generation to stand on your shoulders as we reach for the stars.

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