

# Remarks at Meeting of National Advisory Council on Innovation and Entrepreneurship

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**Commerce Secretary Gary Locke**

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Thank you for the kind introduction.

Let me begin by thanking you and all the members of the Committee for your commitment to helping the administration and the Commerce Department restore our economy to its innovative and entrepreneurial best.

I'd also like to thank the Howard University School of Business for hosting us today.

When we first conceived of this Advisory Committee, we knew that – as a government in the midst of the toughest recession in decades, and as a society that had become overly dependent on illusory growth driven by speculation and debt-fueled consumption – we needed to get back to our core strengths and develop strategies that will sustain economic growth over the long term.

Our nation's entrepreneurial spirit has historically been one of our defining traits – one of our enduring, global comparative advantages.

Government officials are not often in the best position to guide entrepreneurship. If we were entrepreneurs, we'd probably be running businesses, not government agencies.

But we do know that policy can actively foster entrepreneurship and innovation; and on the flip side, poor policy choices can be impediments.

So we convened this impressive group to help get us back on track – to provide the government guidance on how to make America's innovation engine more efficient and effective. So we can:

- Create the right incentives or allocate enough resources to generate new science and new ideas;
- help develop those ideas with focused research; and,
- Help turn them into businesses that can create good sustainable jobs.

In less than a year, I think this Committee has made several significant contributions to this important part of the national policy agenda.

You've been at the early stages of refocusing our priorities. You have helped us communicate to American society writ large that innovation and entrepreneurship are critical to returning the nation to economic health.

If all goes well, I will be serving as Ambassador to China in Beijing by the time of NACIE's next meeting, but I do look forward to hearing about your continued progress.

And I know you will enjoy working with the next Commerce Secretary, and he will be just as pleased to work with you and to have the participation and support of this prestigious group as I have been.

In particular, today, I want to congratulate you on your Report on Access to Capital.

You've provided an important perspective on issues related to taxation, regulation, and government support for entrepreneurs who are seeking the means to finance their dreams and boost our nation's prosperity.

I know there is great interest throughout the administration in your viewpoints, so later today I will transmit your report to the White House for further dissemination to my colleagues.

Revitalizing our nation's innovative capacity has been one of my foremost priorities as Commerce Secretary.

To accomplish this, as President Obama has said, we must continue to invest in basic research.

Basic research is the foundation for technologies, companies, industries, and the new jobs they bring.

While making investments in basic research, we must also continue to assure we are realizing the full value of that investment.

I also want to congratulate you on the successes you have had on in garnering support nationwide for intensified efforts to commercialize technology developed through federally funded research.

It is clear from the many signatories to your university commercialization pledge that leaders from America's top research universities around the country share your passion and your commitment to moving innovations born in academic labs out into the marketplace.

And, I am glad, but hardly surprised to hear about your desire to broaden your commercialization initiative to encompass our national labs.

I look forward to hearing about you having as much success in redoubling the federal labs' commitment to commercialization and to entrepreneurs as you've had with the university community.

As we look ahead, every stakeholder – from government, to universities, to business – has a role to play in driving innovation and areas where we can do better.

We are all part of the greater innovation ecosystem.

My recommendation for you as you begin to plan your priorities for NACIE's second year is to focus on that ecosystem.

In particular, consider the role of the Commerce Department, which is charged with promoting economic growth and competitiveness.

How would you counsel the new Secretary of Commerce about the best use of department assets?

These assets are as diverse as the economy:

- The U.S. Patent and Trademark Office offers a number of initiatives that boost innovation and high-growth entrepreneurship, from its program that accelerates the patenting of Green Technology to its suite of tools that help entrepreneurs assess the value of their intellectual property. If any of you had David Kappos's job, what would you do to augment or expand these programs to help entrepreneurs more?
- ITA, more broadly, is committed to helping meet the President's National Export Initiative goal of doubling U.S. exports by 2015. What trade barriers get in the way of entrepreneurs and their efforts to export innovative products and services?
- The National Institute of Standards and Technology fosters measurement science, the development of cutting-edge standards and the dissemination of advanced manufacturing techniques. It has a mandate to ensure technology from across the federal government reaches the market. Aside from steps you've taken this year, what other recommendations would you make to Pat Gallagher and his team?
- The National Oceanic and Atmospheric Administration is standing up a Climate Service to provide citizens and businesses better information on shifts in climate. How can entrepreneurs aid in that process?
- The Economic Development Administration is rolling out a strategy that emphasizes job creation through the cultivation of regional hubs of innovation. How can you, your peers and the entrepreneurs you represent partner with EDA in implementing this strategy?

This is just a short summary of the Commerce Department's programs and vast capabilities.

Let me ask you to put yourself in the shoes of the leadership at the Department and help us continue to chart a course for the 21st century.

As you prioritize NACIE's efforts and dig more deeply into issues this coming year, consider how these programs contribute to innovation and what we can be done more effectively and efficiently.

I want to thank the Committee again for your time, for sharing your expertise and wisdom, and for your service to the nation.

It's been great to have had this opportunity to meet and work with you on behalf of the Obama administration and the American people.

And I want to thank all the people who have joined us today.

If anyone in the audience has a question for me or any member of the committee, please raise your hand and we'd be happy to answer. .