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## NEWS

This section will keep you updated on important business news stories in the Windsor-Essex Region, named Best Small City for Investment by FDI Magazine.

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### The Odette Project for Technology Innovation and Commercialization (OPTIC)

Monday, Dec. 8, 2008

The Windsor-Essex Development Commission (WEDC) is proud to announce the launch of The Odette Project for Technology Innovation and Commercialization Virtual Incubator (OPTIC).

"This initiative is a central pillar of the WEDC strategic plan and we are very enthusiastic about the support the Incubator will provide entrepreneurs in Windsor-Essex", says Remo Mancini, Chairman of WEDC. OPTIC is part of The Communities in Transition program funded by the Ontario Ministry of Economic Development. "The virtual incubator will promote economic development including diversification for the Windsor-Essex region by developing a wider base of economic sectors. Our mission is to create the environment necessary for the emergence and growth of knowledge-based ventures including Intellectual Property rights", says Mark Meldrum, Director of OPTIC.

Businesses wishing to participate in the Virtual Incubator can expect to become part of a supportive and cohesive team. Incubator partnerships have been established with WEDC, The University of Windsor's Odette School of Business and School of Computer Science, DeloitteTouche LLP, McTague Law Firm and United Communities Credit Union. Each partner will provide incubator participants with direct professional support ranging from consulting services to legal support. Director Mark Meldrum explains: "OPTIC, along with our partner network, will work closely with emerging and existing entrepreneurs to mould their business models for international growth, to develop management teams that have the ability to execute on growth plans, and to provide access to seed and early-stage funders." Businesses are encouraged to contact OPTIC to discuss incubator participation.

The core of OPTIC's operations rest on its business incubation support services to enhance the potential and further the economic development within our region. Local entrepreneurs and the business community are encouraged to attend the following OPTIC initiatives:

**Investor Opportunity Evening Series (IOE)** - The inaugural event occurred November 17th, 2008. The event hosted local investors and community partners for an evening to review investment opportunities. The event showcased businesses that were determined to have high investment potential. This initiative helps solve one of the major issues faced by "new economy" companies; access to capital. "Currently, there is little presence of an organized approach that helps bridge entrepreneurs with the investment community. With the creation of an Angel Network, a group of interested, local investment-minded business persons, an opportunity to gain start-up and equity capital is presented to entrepreneurs", says Associate Director, Yvonne Pilon.

The IOE series are planned to take place on a quarterly basis. Interested entrepreneurs and investors are encouraged to contact OPTIC for further participation information.

**Angel Fund** - Building upon the IOE series, OPTIC plans to build a professionally managed, investor-driven Angel Fund. The Fund target is \$1.5 million. Expected participants include respected business leaders, entrepreneurs, Venture Capitalists (VCs) as well as both active and retired executives from leading local companies. The Fund will provide an important stimulus for business growth, creation and deal flow.

**TeamBuilder** - An Online Business Tool - A necessary component of any successful business competing in the global arena is the capacity to collaborate. TeamBuilder addresses likely the most critical aspect for business development, i.e. the building of a team with balanced skills that can execute a plan. OPTIC's Director, Mark Meldrum explains, "The lone entrepreneur is a myth. Great businesses are built from great teams, and TeamBuilder is being designed to provide like-minded individuals with a platform to do just that". With TeamBuilder, entrepreneurs can find people and resources that their businesses need. Whether your business is looking for a skilled professional, a board member, an executive, or a business partner, TeamBuilder will facilitate your search. Individuals looking to be involved in a business are encouraged to create a TeamBuilder profile and search for opportunities. A powerful algorithm will help match entrepreneurs with opportunity seekers based on their needs and skills.

TeamBuilder will be incorporating a patent search element to its already long list of value-added services. This element will help create licensing opportunities for patent holders. TeamBuilder will be a "free to use" tool and will operate with an equity exchange model.

**Research Showcase** - The Research Showcase event will assemble researchers from various sectors for a weekend opportunity to display their work. The event will help shed light on the importance of research in driving innovation

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The first towns in Essex County were Amherstburg and Sandwich. They were established in 1796, following the terms of the Jay Treaty signed in 1794.

opportunity to display their work. The event will help shed light on the importance of research in driving innovation and will encourage private sector partnerships.

For more information on OPTIC and our commitment to local economic development, contact Yvonne Pilon, Associate Director, (519) 253-3000 ext 3142, or [optic@uwindsor.ca](mailto:optic@uwindsor.ca).

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