NYC Tech Connect: Connecting the Dots Between Entrepreneurship and Innovation in New York City

Melinda Thomas is the first Entrepreneur In Residence for New York City Tech Connect. New York City Tech Connect is a public and private partnership that is funded by the New York City Investment Fund and the Partnership of New York City. The New York City Investment Fund is a private, non-profit fund and an investment branch of the Partnership of New York City. The Partnership is a group of the top CEOs in the city who come together to discuss and help deal with the city’s issues regarding industry and job growth, and essentially build assets, creating jobs and promoting industry. New York City Tech Connect was established by these two New York City organizations in 2011, when they observed a major problem in technology development within the city, especially in the hard sciences; too much of the work was split apart and lacked connections between the various aspects of technology innovation, mainly between research and industry. New York City Tech connect was then born with a mission, in their own words, to “foster the development of a stronger entrepreneurial ecosystem in New York City in the hard sciences, such as bioscience, engineering, clean tech, and material science.” New York City Tech Connect helps to connect inventors, funders, and other resources citywide to allow impressive and groundbreaking technology to reach the real world faster and at its full potential.

To ensure that the organization is able to follow through with their mission, an Entrepreneur In Residence position was established. In general, an entrepreneur-in-residence is hired by venture capital firms to advise them in which companies are worth investing in and work with the companies to guide them in achieving successful corporate and financial operations. This way, the companies are successful and the investors are not stuck with a poor investment. The first Entrepreneur In Residence for New York City Tech Connect is Melinda Thomas. She holds a Bachelor of Science degree from the University of California at Berkeley and a Masters of Business Administration degree from Harvard University. In the beginning of her career, she focused on life science and bioscience companies. During her early stages of her career Ms Thomas was based in the San Francisco
Bay Area. She served in various leadership positions for bioscience and life science startups (Thomas). She was Vice President of Operations at CardioDx, a company that she was with from the first day that develops and industrializes diagnostics for cardiovascular diseases. This position kept her in charge of all operations that were not research related (NYC Tech Connect). With this, as well as her affiliations with other related companies, earned her twenty years of industry experience in the hard science field before she joined NYC Tech Connect in early 2011, at the start of the organization.

As Entrepreneur In Residence, Melinda Thomas works individually with CEOs of companies as well as researchers and innovators to help them decide what courses of action they would need to take in developing their companies and technologies, respectively. A major conflict Ms. Thomas has found while working with these people, especially post-doc researchers, is that they are simply not aware of all the routes they take, therefore they are inhibited from executing their technologies efficiently. In an interview on CCNY Radio with Dr. Angelo Lampousis of the Earth and Atmospheric Sciences Department at the college, she mentioned that she has found that researchers, most commonly, do not know that starting a company is an option for their cause. Many of these inventors are only aware to the notion of having their idea being adopted by an existing organization or company, and then integrated into their existing operations to be put into the industrial world. Many post-docs and other innovators feel that commercialization, especially of this nature, is like “going to the dark side,” as Ms. Thomas eloquently put in the interview. With her experience working in the San Francisco Bay area, however, she has been able to advise many to start their own companies, a very common practice in California with these kinds of start-ups.

In addition to working individually with persons involved in the process, Melinda Thomas also is very active in maintaining a blog to help New York City’s innovators. Her blog includes a variety of posts ranging from ones like “Take that First Step” to “Hiring Great Space” to “Start-up Lab Space in New York City,” all of which exemplify the various types of people in the bioscience start-up process she can aid, from investor to innovator. Additionally, she has been able to aid people involved in start-ups with the vast resources available to the Partnership of New York City. She has been able to link up various researchers of different bioscience fields, as well as researchers with investors necessary for the furthering of their work. Also, since creating a corporation in New York City can be quite costly in terms of legal fees, NYC Tech Connect has also has access to law firms, affiliated with the Partnership of New York City, that has agree to provide pro bono hours for start-up companies being helped by Ms. Thomas and the organization. This can help innovators jump the hurdles that they may face when they lack a certain resource. These types of networking is very beneficial to the hard science world as well as the common person’s world because, as stressed by Melinda Thomas in her CCNY Radio interview, it can help bring us closer to life saving and world changing technologies.
NYC Tech Connect as a whole, along with Melinda Thomas’ tremendous work, has also established many opportunities for companies and innovators in this situation. They hold many events for investors and inventors alike, such as panels which have helped them reach over 1500 in their first six or seven months. From this, many post-doc’s and other innovators have reached out to Melinda Thomas and NYC Tech Connect to aid them in establishing their start-ups. In the radio interview, she stated that about 46 companies have had market analyses performed by NYC Tech Connect, and of those six have received angel funding through Tech Connect, two have been helped to find space in New York City, and employees have been found for three. Overall, NYC Tech Connect and Melinda Thomas have helped bioscience companies develop their startups and bring their potentially life saving technologies to New York City, additionally helping the economy and bioscience industry in the city.

References


Thomas, Melinda [Interview with Dr. Angelo Lampousis, producer and host of the “Innovation Unedited” show through WNYE 91.5 Cosmos FM and City College of New York]. Provided as an audio file by Dr. Lampousis.