



What is BEST?

The Business Exchange and Student Training grant is an immersion in American entrepreneurship, lasting about six months.

The start of the next round is planned for September, 2009.

It is open to certain Italian graduates of science faculties, as it seeks to build a stronger bridge between the worlds of science and business.

It combines a semester at a business school, followed by a fellowship in a start-up company.



Why BEST?

To help stimulate Italy's economic growth.

Economically Italy is beginning to lag behind, needs to attract more investment.
Growth potential is mainly in new, small, high-productivity firms.

Job creation will reduce hopelessness (which Amb. noticed) among Italian students.



How BEST?

Building a culture of entrepreneurship. Despite the flaws of the U.S. economic system, it is dynamic. The spirit of entrepreneurship is its greatest strength.

The bridge between science and the economy is a specific strong point.

Research & Innovation lead to Economic Growth.



How BEST?

New technologies are building blocks for new industries. For example:

- Semiconductors: fundamental work at Bell Laboratories followed by Shockley Labs, Fairchild, and TI
- Workstations and modern PC: enabling research at Xerox PARC, Stanford, Berkeley, and others
- Internet: enabling research, prototypes, and protocols developed in (defense) industry and universities
- Web: software companies created based on the web and browser technologies created in universities + labs
- Biotech: industry created around university research.
New industries create opportunities for both start-ups and existing companies.

What is needed for a stronger bridge between science and the economy?

Transferring Innovation: a conducive environment

A conducive environment means mutual respect

Fred Terman ("father of Silicon Valley"):

- Faculty work with industry
- Build a West Coast industry for graduates
- Research is key to develop new technology
- Actively encourage entrepreneurship
- Industrial research park

What is needed for a stronger bridge between science and the economy?

West Coast outlook

- Industry and universities are complimentary
- Partnerships are win-win
- Loyalty to technology crosses boundaries

What are the ingredients of fertile soil for start-ups?

- Access to capital (venture + angel)
- Access to engineering talent
- Access to management talent (technical & general)
- Access to advice (angels, technical advisors, legal, VCs, etc.)
- Manufacturing capability and other suppliers

Ingredients of the culture of entrepreneurship / Keys to successful innovation

Promoting Innovation: What works?

- Choosing the right people
- Living on the edge of technology
- Looking for technology- or discovery-induced revolutions

Ingredients of the culture of entrepreneurship / Keys to successful innovation

Transferring Innovation: what works?

- Transfer people not technology
- Creating a conducive environment: mutual respect
- Having fertile soil

The Entrepreneurial Spirit can be Learned... If it is Taught. (In the U.S., it is.)

Entrepreneurs have a mix of talent

– Visionary

- » Sees some new possibility enabled by technology or science
- » Often very focused from the beginning
- » Target: new capability or radically reduced cost that qualitatively changes the use of a capability

– Explorer

- » Driven by experience and a sense that a technology discontinuity may create a large opportunity
- » Opportunity may not be immediately clear

– Uninhibited executors

- » Key to carrying out a vision or an exploration
- » Key characteristics: intelligent, uninhibited, and focused on big idea

The Entrepreneurial Spirit can be Learned...

The Yahoo Story

Two EE graduate students

- avid web surfers in spare time
- how to organize information?

Developed Yahoo for their own use!

Use of Yahoo on campus and off explodes

Opportunity to form independent company



Specifics on the BEST Grant

Participants: Young researchers interested in creating/developing entrepreneurial businesses in Italy. Specifically:

- * Recent laureates and students working on a Master's or PhD program in science, technology or engineering with an innovative business idea that they want to bring to the Italian market.
- * Good oral and written English skills.
- * Availability to go to the U.S. for six months.
- * Completed application form (http://www.fulbright.it/ITA/fulbright_best.asp).
- * Agree to return to Italy and share experiences.
- * Applicants must meet the qualifications for a J-1 visa, which requires that recipients return to their home country after completion of the program.



Selection

Applications will be evaluated by a Selection Board in coordination with the Fulbright Commission. The best applicants will be asked to come to Rome to make an oral presentation to the Selection Board. We expect that at least fifteen grants will be awarded this year.

Note: One of the requirements to be a successful applicant is to come up with one's own concept for start-up company, and to explain the project (in English) during the interview.

Placement: Fellows will be matched, based on their interests/proposed projects, in appropriate classroom and company work environments. Past BEST grantees have all gone to Silicon Valley. Future grantees may go there or to another area famous for its high-tech industry (e.g. Raleigh-Durham, NC; or the Route 128 area around Boston).



What happens afterward?

Mentors: Fellows will be partnered with mentors from the business community to provide assistance/counsel before and after completing the program. Networking is an important element of the BEST experience. The goal is for BEST alumni to return to a supportive environment so that they have a chance to see their vision come true.

Future of the Program: We envision that one day BEST will also include social entrepreneurship and perhaps even cultural entrepreneurship. Right now it is limited to entrepreneurship in the classical sense of the word.



Who is behind it?

BEST began in 2006 as an initiative by Ambassador Ronald Spogli, and was enthusiastically supported by Italian captains of Industry.

A Steering Committee with Italian and American individuals guides the process, supported by the U.S. Embassy and Consulates.

The administrative implementer is the Fulbright Commission in Rome.
Italian companies, regions, and other entities have raised the funds.