

The Launching of the Alaska Start-Up Factory: Creating Investable Companies and Supporting Alaska Economic Development

New Mexico Start-Up Factory launches the Alaska Start-Up Factory in Fairbanks to promote tech-based economic development and produce high-quality jobs in AK.

ALBUQUERQUE, NM, UNITED STATES, March 21, 2024 /EINPresswire.com/ -- New Mexico Start-Up Factory Launches New Enterprise Focused on Alaska



We need more tech entrepreneurs in Alaska in order to build an innovation economy. The AKSUF has the potential to create high quality jobs and scalable companies."

Mark Billingsley, Director of the Center for Innovation, AK

FOR ADDITIONAL INFORMATION:

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The New Mexico Start-Up Factory (NMSUF) is proud to announce its commitment to launching an Alaska Start-Up Factory (AKSUF) in Fairbanks, AK. The AKSUF will source and vet Alaska technologies from the research and academic communities; down select; and then build new Alaska-based startup companies around those

technologies. The AKSUF will contribute to tech-based economic development in Alaska, including producing high-quality jobs.

Leveraging its engagement with the National Institutes of Health through the ASCEND2.0 grant, NMSUF is collaborating with tech transfer departments across 11 universities spanning New Mexico, Idaho, Wyoming, Nevada, Alaska, Hawaii, and Montana. Identifying a significant gap in the region's entrepreneurial landscape, particularly in the realm of tech-based start-ups emerging from universities, NMSUF has been actively engaged in discussions within the start-up ecosystem. Drawing inspiration from the successful New Mexico Start-Up Factory model, these discussions have led to enthusiastic support for replicating the model in Alaska. The existing model employs a proven approach to technology sourcing, crafting a strategy for product validation (Intellectual Property), recruiting suitable individuals to form and guide the management team, supervising customer discovery and commercialization efforts, and facilitating strategic partnerships, financial requirements, and project management.

[Mark Billingsley](#), Director of the Center for Innovation, Commercialization, and Entrepreneurship (Center ICE) at the University of Fairbanks, has been instrumental in advocating for the introduction of the NMSUF model in Alaska. He recognizes the potential of such an initiative to catalyze innovation and entrepreneurship within the state. "We need more tech entrepreneurs in Alaska in order to build an innovation economy. The AKSUF has the potential to create high quality jobs and scalable companies." said Billingsley.

The AKSUF model aims to provide comprehensive support and resources to aspiring entrepreneurs, particularly those emerging from research and academic environments. By fostering a conducive ecosystem for innovation and commercialization, AKSUF seeks to bridge the gap between academia and industry, driving economic growth and technological advancement in Alaska.

Excited by the potential of the AKSUF initiative, investors have already shown strong interest. NMSUF has successfully pitched the idea, concept, and model to investors, securing a commitment of \$250,000 towards a \$500,000 fundraising target. This funding will be crucial in executing the envisioned model and implementing the strategic plan outlined to investors, economic development officials, and universities across Alaska.

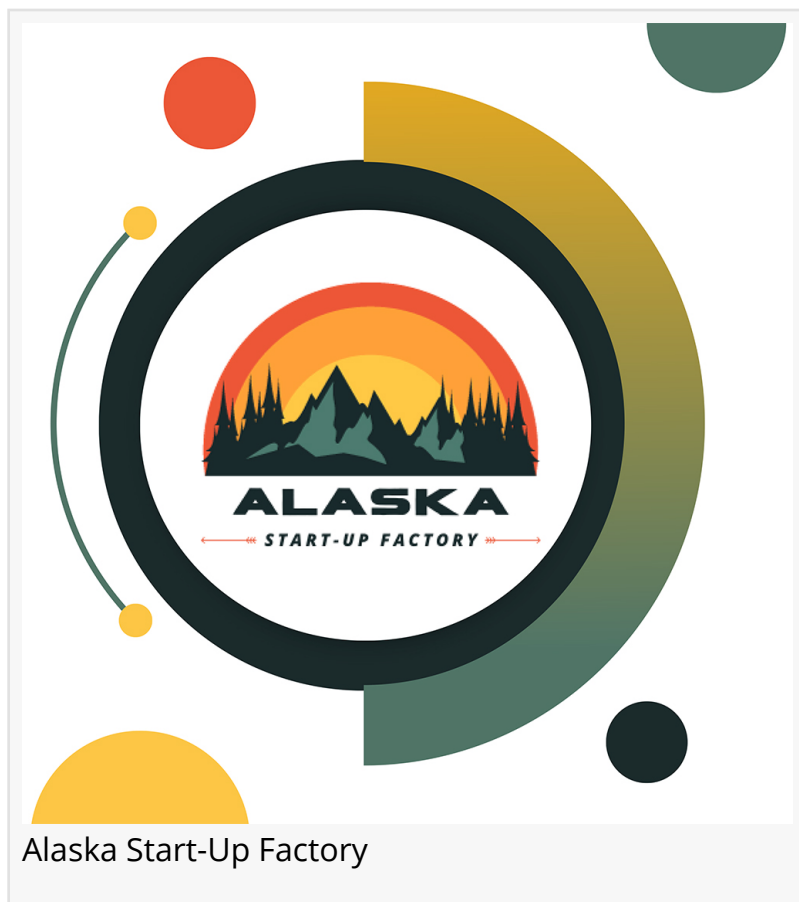
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Key Dates: April 20th – Presentation to investment companies in AK.

With a fresh focus on entrepreneurial development, the collaboration between the New Mexico Start-Up Factory and the Alaska Start-Up Factory will promote economic development throughout Alaska.

"This collaboration focuses on technology and entrepreneurship backed by a proven model of creating investable companies. The technology that the NMSUF has reviewed from the University of Alaska Fairbanks shows incredible promise for commercialization. As we move forward with this company creation model, we are excited to have engaged partners for this venture." said Managing Director of the New Mexico Start-Up Factory, [John Chavez](#).

Program Partners:



[About The New Mexico Start-Up Factory](#)

The New Mexico Start-Up Factory specializes in the transformation of laboratory technologies into viable investment opportunities. Our pioneering approach involves collaborating with scientists and entrepreneurs dedicated to advancing their innovations, ultimately aiming to execute a robust commercialization strategy and establish a solid business foundation. Through our program, technologists receive guidance in validating their technology and market potential and are matched with suitable management teams. Following the development of a comprehensive commercialization and business plan/model, if market potential and technological advancement align favorably, a company is established. Successful completion of the educational program opens doors for investment from the NMSUF Fund for both companies and scientists.

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