

Entrepreneurship in Ithaca -- Competing with Silicon Valley

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It's been a good month for Ithaca in the national press. Lots of articles about our community. The one that caught our eye is a story from CNN Money entitled "*Can Ithaca, NY compete with Silicon Valley?*" cnmmon.ie/1C1wE4o

Although the obvious answer appears to be "No", the reality is that good ideas and great companies can happen nearly anywhere. So why not here? For decades, startups of all kinds have begun in Ithaca. Inventions out of Cornell and from the minds of local entrepreneurs have created companies that have thrived in our community.

Much of the article discusses the creation of a startup ecosystem, finding the capital to support startup companies, and how best to grow that culture. Over the past few years, we've seen a lot of the efforts from Cornell, IC, TC3, TCAD and others have quite a bit of success. From our view there is more entrepreneurial activity occurring here now than in many years and perhaps ever. Not a week goes by that we are reading or hearing about new ventures -- many started by students, but from others as well.

This is all great news. Although higher education is the bedrock of what we do here and creates a reasonably stable economic base, it can't be the entire economy. A vibrant economy needs a combination of established businesses, good retail, tourism, manufacturing, and startups. Startups bring new people into the community. Over the past ten to fifteen years, some of those ventures have grown to have dozens and hundreds of employees. Many of those employees are paid very well and much of those salaries are spent right here.

The overall effect is that the established businesses and organizations, which make up the bulk of our business, get stronger. Additionally, a portion of those new businesses become our clients (and other local companies) as well. And we get to see new ideas and dreams come to fruition. New businesses, greater employment and more economic activity. All great stuff for our community.