



March 09, 2011 10:00 AM Eastern Daylight Time

## **Innovation Economy Collaboration in Riverside, California Drives Job Creation and Economic Investment**

- **City of Riverside; University of California, Riverside; and Innovation Economy Corporation collaborate to encourage business start-ups, new jobs, and new technologies**

RIVERSIDE, Calif.--(BUSINESS WIRE)--At a time when job creation is a number one priority, Riverside, California, is building its reputation as a hub for technology start-ups. The City is working in combination with its research university and a team well-versed in technology start-ups to help would-be and experienced entrepreneurs to launch and grow businesses. These companies and individuals will benefit from a collaboration of business and management resources, venture capital investment, the region's only comprehensive research university, and proactive City programs to create new jobs and drive innovation.

"The City's leadership is establishing Riverside as the innovation center of inland Southern California embedding our identity as the City of Arts & Innovation. We need to collaborate to realize the promise of a strong innovative economy that builds community, as identified in our visioning strategy, and to attract high technology businesses, incubate start up technology companies, and create technology jobs," said [Ron Loveridge](#), Mayor, [City of Riverside](#).

---

**"Part of what we're trying to do"**

---

The [Innovation Economy Corporation](#), founded by entrepreneur [Amro Albanna](#) and based in Riverside, helps start-ups and growing companies by providing business management resources and assets, corporate education, venture capital, and regional, national, and global connections, to assist in commercializing and distributing products and services. Albanna's first startup was acquired by a NASDAQ-listed company in 2000 and was later involved in a reverse merger transaction on the American Stock Exchange.

"The economy needs entrepreneurs for job creation. By working with the City and the University of California, Riverside, we can identify new business ideas. When we partner these ideas with the Innovation Economy Corporation, we solve one of businesses greatest challenges, matching entrepreneurs with mentors who can guide their success," said Albanna.

A significant benefit is the technology commercialization opportunity at [University of California, Riverside \(UCR\)](#), a doctoral research university.

"This ongoing business development opportunity only exists if you have strong partnerships with the right players. We have that in Riverside - a research University such as ours, combined with the Innovation Economy team working with start-ups, and a local government willing to take a leadership role in facilitating the infrastructure," said **Charles Louis, Vice President for Research, UCR**.

The Office of Technology Commercialization (OTC) at UCR, facilitates the development, protection, and commercialization of UCR's campus research and intellectual property. Part of UCR's public service mission is to ensure that the results of its research are made available for the public's use and benefit. UCR transfers its technologies through the education of students, publication of research, and the development of inventions which are converted by the commercial marketplace into products and services that are available to the public.

To underscore this collaboration and technology growth potential, the Innovation Economy Corporation and UCR recently announced the launch of **OIFactor Laboratories Inc.**, a new research laboratory that will pave the way for the commercialization of the company's new mosquito control technologies. In a little more than a year, the company has grown from an idea developed by UCR that caught the attention of investors to a company formed by Amro Albanna, Innovation Economy Managed Ventures, who licensed the university research through its subsidiary, Avisio Inc. OIFactor expects the lab to have a staff of 15 by mid-2011 and the first products to be created by spring 2012.

"Part of what we're trying to do," shared **Steve Abbott, president of Riverside-based OIFactor Laboratories**, "is showcase how we can take an idea, build a business around it and get it going. We're also trying to show that research in inland Southern California can be used to combat Malaria, Dengue Fever, West Nile Virus and other tropical diseases around the world."

**Riverside** has prioritized technology growth by establishing a tech- focused staff, and supported **TriTech Small Business Development Center (SBDC)** and founding sponsorship of **Innovation Economy Corporation**. Riverside also owns, operates, and maintains its own electric utility providing electric equipment rebates, energy efficiency incentives, lighting programs, energy management services, and technical assistance to benefit businesses.

### Contacts

Spaulding Thompson & Associates, Inc.  
Jessica Spaulding Thompson, 949-233-8575  
[Jessica@spauldingthompson.com](mailto:Jessica@spauldingthompson.com)

