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Wednesday Edition

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Q&A / *Issues & Answers*

Benjamin Calkins is president of the Ohio Venture Association and a partner at Kahn Klienman.

Q: How does Northeast Ohio rank in terms of attracting venture capital and what can be done to help local innovation and entrepreneurs looking for venture investors?

A: In recent years, Cleveland and Northeast Ohio have failed to keep pace with many other regions of the United States in attracting venture capital and launching, and then supporting, early stage and growth businesses. Numerous studies over the past several years have placed Ohio and our region at the very bottom in terms of business formation and growth, job creation, wealth creation, entrepreneurialism and attracting venture capital. Our region is paying a heavy price for relying too

heavily, and for too long, on its declining industrial base.

Fortunately, local leaders are embracing change and, increasingly, supporting business formation and growth. And organizations [such as the Ohio Venture Association, JumpStart, and Beachwood Business Development Center] are truly altering the landscape of Cleveland and Northeast Ohio when it comes to business formation and growth.

Some confirmation that recent efforts are already having a positive impact is that this region attracted \$171 million of venture capital for healthcare investments for 2005. This figure compares favorably with Chicago (at \$39 million) and Indianapolis (at \$14 million), but still pales in comparison with North Carolina (at \$230 million), Boston (at \$800 million) and the Bay areas (at more than \$1 billion).