

Life-sciences sector an engine for good Tennessee jobs

Today's chaotic economic environment includes a national unemployment rate hovering around 9 percent and an under-employment rate nearly double that figure.

In Tennessee, the unemployment/under-employment rates are consistent with the national average, but in some counties unemployment is over 18 percent. Gov. Bill Haslam has committed to make Tennessee the No. 1 state in the Southeast for high-quality jobs. So, how can our great state realize this commitment?

We can do so by inspiring and empowering our people with a clear vision and a compelling strategy to achieve it; by creating an economic and educational environment that sparks the fire of ingenuity; and leveraging our existing assets to create jobs today.

We are fortunate in Tennessee to have many great resources in our diversified economy, including leading organizations in health care, manufacturing, advanced scientific discovery, medical technology and biomedical research, as well as all the small businesses supported by, and contributing to, the growth in these fields. For the purposes of this brief piece, I will focus on just a few of these opportunities in the life-sciences sector.

On both a national and global scale, the world of life sciences is enjoying tremendous growth, and our state is well-positioned to benefit from this growth. This diverse sector, which improves our health and helps feed and fuel our lives, already contributes significantly to Tennessee's economy. According to Life Science Tennessee, which represents this industry within the state and whose annual meeting is this week in Nashville, there are more than 700 life-sciences businesses in Tennessee, employing 26,000 people with an average annual wage of \$69,000, 73 percent higher than the average private-sector wage in Tennessee of about \$40,000.

With more than \$1 billion in annual investment, Tennessee is one of the top states in the nation for public and private research funding in life sciences. Our

challenge, and our opportunity, is to translate these top-tier, nationally ranked investments into explosive growth of life-sciences jobs for our citizens.

The approach we take must be comprehensive. We cannot afford disconnected efforts or regional agendas that over-promise and under-deliver. We must leverage highly experienced individuals and organizations that have clear records of success, as defined by creation of high-quality jobs through significant growth in life-sciences research and development enterprises. We need to reward and help those that have shown they have the potential to execute well and create jobs today.

America's research universities are proven economic engines, and remain the envy of the world. Harvard, my alma mater, and the Massachusetts Institute of Technology, for example, play an extraordinary job-creation role in Massachusetts' economy, as do the University of California-San Francisco and Stanford University in California. Here in Tennessee, the UT system and many other private and public universities are beginning to realize their potential. Vanderbilt, with one of the 10 largest National Institutes of Health-funded biomedical research engines in the U.S., is already positioned to be an economic powerhouse in the state and should be further leveraged toward life-sciences job creation.

We have some of the best and brightest minds in the world here in Tennessee, and we have the chance to leverage this intellectual talent and "real estate" into long-term gains for those who seek a better and brighter future in our state.

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