

## Economic Development

# Innovation and regional collaboration expected to stimulate economic growth in Quincy

Dean Rizzo



Quincy  
Chamber of  
Commerce

It seems almost everywhere you turn there is a program, workshop or discussion taking place regarding the dynamic and diverse industry clusters associated with the ever-expanding innovation economy. Whether in biotech, life science, cleantech, high-tech, health-tech or robotics, these industry clusters are creating high-quality jobs and long

term economic growth for local and regional economies throughout the Commonwealth of Massachusetts.

As innovative companies look regionally, nationally and internationally for locations that will support their future growth and development, it is imperative that communities today look both internally and regionally at their business attraction approach to economic development. The city of Quincy understands the value of this regional perspective, and is undertaking a variety of new local and regional initiatives designed to support the diversity of business clusters that comprise the Innovation Economy.

In October 2013 the city of Quincy celebrated the opening of the Quincy

Center for Innovation (QCI). The QCI was established by Quincy 2000 Collaborative, the economic development agency of the Quincy Chamber of Commerce, in partnership with Eastern Nazarene College (ENC) and the city of Quincy. The 12,500 s/f facility located within ENC's Business Administration Building at 180 Old Colony Ave. has a mission to help build great companies by providing them with the space and resources they need to develop their business concept, and raise the necessary capital to succeed.

Within the co-operative office environment an early stage company can find access to mentoring, working capital and a variety of business development workshops and programs.

Through the assistance of South Shore Innovation, a regional collaborative whose mission is to help foster and grow the Innovation Economy throughout the South Shore, the QCI hosts pitch competitions, business roundtables and focused workshops to help start-ups and early phase companies transition into successful businesses. And through the Quincy Chamber's Loan Pool supported by seven local banks the QCI can provide a company a low interest loan ranging from \$20,000 - \$200,000. The \$700,000 Loan Pool is supported by The Bank of Canton, Colonial Federal Savings Bank, Eastern Bank, NorthEast Community Bank, Braintree Cooperative Bank, South Shore Bank and MountainOne Bank.

The QCI currently provides a home to 15 companies, consisting of a unique mix of industry sectors reflecting the diverse Innovation Economy. As these companies transition from start-ups into prosperous enterprises the city will try to transition them into more permanent office and manufacturing space within the community. However, just as resident businesses are diverse in their make-up, they are also diverse in their future space planning and growth requirements. Many of the start-ups are from neighboring communities to the north and south of Quincy, and the city is cognizant that not every business transitioning to a new location will chose Quincy as its next base of operations.

Growing companies and entrepreneurial ventures often look beyond municipal borders when determining which community or region provides the best opportunity for them to mature and succeed. It is often challenging for one community to provide all of the required amenities for companies who have a variety of workforce, office, manufacturing, transportation, infrastructure and communication needs. In today's competitive economic environment it is beneficial for neighboring communities to have a regional perspective in support of business growth and development—collectively sharing in the success of each other and a strong regional economy.

The city of Quincy recognizes the value of this regional economic development strategy and is strengthening its' regional approach to stimulate economic growth with neighboring communities to the south and north. Quincy 2000 Collaborative was recently awarded a Regional Economic Development Organization (REDO) Grant from the Mass. Office of Business Development (MOBD) to establish a regional economic development strategy for the Quincy Economic Target Area (Quincy ETA). The Quincy ETA includes the following communities: Braintree, Canton, Dedham, Hingham, Hull, Norwood, Quincy, Randolph, Stoughton and Weymouth.

The REDO Grant will help develop a branding strategy to promote the region as an economic opportunity, linking the resources and services available at the Quincy Center for Innovation with the strengths, resources and expertise among Quincy ETA member communities. Working together in the development of a stronger regional brand will raise the visibility of the region as an economic opportunity area, creating a unified vision of regional stability for a new or expanding company to be part of.

*for full story visit [nerej.com](http://nerej.com)*

**Dean Rizzo is president of the Quincy, Mass. Chamber of Commerce.**

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