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Boston World Partnerships Grows Innovative Economic Development Model

Releases case study on benefits and announces new private sector funding partners

Boston – July 26, 2010 – A mix of senior executives and rising stars from across Greater Boston’s business community joined Mayor Thomas M. Menino today for the release of a new case study outlining multiple contributions that Boston World Partnerships’ Connector Program has made to Greater Boston’s economy since its launch in February 2009. The case study, entitled “BWP Connector Program is a Mutual Benefit Model,” shows how BWP worked behind the scenes on behalf of the Mass Challenge startup competition to frame an opportunity for the proponents to partner with The Fallon Company in ways that would serve both parties and offer profound implications for the larger economy and for Mayor Menino’s vision of transforming the South Boston Waterfront into an Innovation District.

“The Boston World Partnerships Connectors are changing the way business gets done in Greater Boston,” Mayor Thomas M. Menino said. “We couldn't be more proud to have this group as our ambassadors, sharing their expertise and contacts to help other businesses grow. The BWP formula is simple, but effective.”

At today’s event, Mayor Menino was joined by Ronald E. Logue, chairman of State Street Corporation. Together, they announced that BWP will receive a \$100,000 grant from the State Street Foundation to help grow the Connector Program.

“Boston World Partnerships is the catalyst that connects ideas with execution,” said Logue. “Helping Boston compete on a global scale for the best talent and thought leadership benefits the business community, the people who live and work here and the overall economic vitality of the region.”

In addition to State Street’s charitable support, BWP also unveiled a list of seven new funding partners who are investing in BWP as a way to make a fractional purchase of the valuable intelligence and strategic relationships that the Connector network aggregates. BWP envisions the revenue stream from servicing these partners as the key to its future sustainability and growth.

“Early on, we aligned the self-interest of our Connectors with the civic goals of the BWP initiative,” said BWP Board President Mark Maloney. “Now we’re making that match up with the needs of our business partners in order to keep building out this mutual benefit model that will allow for consistent, long-term growth.”

"Extraordinary talent, innovation and creativity are the global resources fueling economic vitality and growth," said Joe Grimaldi, president and CEO of Mullen, one of the seven firms signing on to BWP’s new business funding partner model. "BWP helps infuse the best of all of these into Boston, which brings a direct benefit to our company and the creative economy in which we operate."

BWP Connectors are high-achieving businesspeople from a wide range of industries and countries of origin who make a formal commitment to:

- Actively promote Greater Boston via their online social networks,
- Gather information on businesses that have the potential to grow and create jobs locally, and
- Serve as a crowd-sourced help desk, making themselves available to share expertise and contacts with other business people who are considering growing their businesses in Greater Boston.

BWP's Connector network is uniquely diverse and uncommonly entrepreneurial, with a strong concentration in innovative business areas. Many Connectors maintain robust global relationships and speak multiple languages, and the group as a whole is extremely tech-savvy. BWP maintains a three-person staff, which manages the Connector program combining in-person events with a suite of innovative web tools to circulate information and facilitate fine-grained connections for growing businesses. In its first year, BWP's Connector Program generated 362 new jobs in Greater Boston, yielding \$38 million in new statewide spending¹. The organization's annual budget is just over \$500,000.

BWP was launched with performance-based seed grants from the Boston Redevelopment Authority and Procter & Gamble. In addition to transitioning to this new revenue structure, BWP recently introduced a performance dashboard to track Connector activity levels. Part of the reason for this is to make the Connector role more replicable in advance of BWP's planned international expansion, which will replicate a university alumni structure by seeding BWP clusters in major world cities. The goal is to make Greater Boston the first metropolitan region in the world to implement a global alumni strategy in order to facilitate collaboration, raise brand awareness, capture competitive intelligence, create new channels for investment, and accelerate the flow of the transformative ideas that are changing the face of nearly every industry in the world.

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¹ See "Citizen Salesforce" Executive Summary, hosted in the Document Archive at www.bostonworldpartnerships.com.