



THE PLAIN DEALER

Editorial: Building NE Ohio's economic future through venture capital

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This region continues to attract huge chunks of venture capital for health care entrepreneurs and start-up companies.

Almost \$250 million poured into Northeast Ohio in 2007, according to BioEnterprise Corp., a local nonprofit group helping the sector take off. That's nearly triple from 2006.

The numbers extend a trend that began a few years ago. And they provide, as Plain Dealer reporter Mary Vanac pointed out recently, the strongest case yet that bioscience is a key to Cleveland's economic future.

This region continues to build on its reputation as a health care hot spot. Venture capital firms around the country know this. That's why they're putting their money in start-ups here.

And that investment, and the growth it fuels across the health care sector, make a difference in the region's bottom line. Regional economic development group Team NEO recently released a study showing that higher-paying jobs are growing faster than lower-paying ones in Northeast Ohio. Many of those higher-paying jobs are in health care.

This reminder of the industry's importance to the region's health -- and its future -- comes as political leaders continue to pursue a deal to locate a Medical Mart and convention center in downtown Cleveland. As this page has said repeatedly, that investment is vital for building on our existing assets and accelerating health care employment, innovation and impact.

At stake is whether this region can create more high-paying jobs, faster. And whether it can, in turn, increase personal wealth.

A Medical Mart and convention center won't do that by themselves. But they certainly can help this region to advance the positive trends already taking shape in health care investment, jobs and ideas.

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