



New Jersey Economic Development Authority

Job ID: 2023-1984
Job Title: Senior Advisor, Strategic Innovation Initiatives
Grade Level: H18
Salary Range: \$99,120 - \$123,900
Open Date: 08/17/2023
Close Date: 09/30/2023

Job Summary

This individual will be in a newly created department charged with leading the Authority's Focus on building, delicensing, monitoring, and investing in Sector Specific Strategic Innovation Centers. Reporting to the New Jersey Economic Development Authority's (NJEDA) Managing Director Innovation Impact, the Senior Advisor, Strategic Innovation Initiatives will be responsible for assisting the MD in shaping and leading the Authority's efforts to ensure the State's long-term economic competitiveness through place-based innovation centers. Specifically, this position will play a founding leadership role in the Authority's \$120 million Strategic Innovation Centers program, tasked with assisting the startup of projects, budgeting, planning, stakeholder management, and private sector engagement. The Senior Advisor, Strategic Innovation Initiatives is forward-facing to the public and will foster strong working relationships with key industry stakeholders, including regular engagement with private sector leaders, senior government stakeholders, and strategic partners.

Strategic Innovation Centers (SICs) are facilities that either directly support research and development (R&D), innovation, or entrepreneurship or are aimed at solving specific problems in new and innovative ways through a combination of services such as mentorship, networking opportunities, hands-on training, business support services, education opportunities, and/or access to testing, fabrication, or manufacturing facilities and equipment.

Strategic Innovation Centers can take many forms such as: accelerators, incubators, research centers, innovative service delivery centers, or multi-tenant innovation clusters. Most have a common goal of being a physical location that brings people together to advance innovation. They are often focused on a specific industry or around solving a specific problem. They build a community cluster of like-minded individuals that collaborate on solving a common problem or advancing a common goal. The ability to coalesce entrepreneurs and innovators at a central location often leads to a quicker time to market and greater success.

Essential Duties and Responsibilities

Core Responsibilities

- Serves as a key advisor to the NJEDA CEO, Executive team, senior staff, regarding the innovation economy's place based economic strategy, specifically within strategic innovation and equity projects.
- This individual will be charged with assisting the Managing Director – Innovation Impact with, budgeting, planning, and coalescing of strategic partners across \$120 million of program funding.
- Coordinates with the Economic Transformation's Sector Development team in sourcing investment opportunities for Strategic Innovation Centers.
- Builds a consistent diligence process and maximizes the investment deal structure for the state to meet the Innovation Goals, drive job creation and maximize returns.
- Helps to negotiate investment deal terms and milestone agreements

- Creates Key Performance Indexes to measure success for each SIC investment.
- Manages the portfolio of investments to ensure success, alignment with innovation policy goals and create jobs in the state.
- Creates strong partnership with both Universities and Corporations around the focus areas for the Strategic Innovation Centers.
- Along with the staff, may serve as the acting leadership for a specific SIC to plan, build, scale and stabilize the center prior to hiring a dedicated manager.
- Will build and manage deal teams and support to advance the investment opportunities.
- Serves as an expert resource within EDA on the innovation economy place based economic strategy
- Identifies key issues, frames problems, and develops solutions.
- Assists with the implementation of budget and legislative advocacy for EDA programs and funding as it relates to the innovation economy.

Foster partnerships

- Cultivates, maintains, and strengthens relationships with private sector partners, industry associations, and relevant academic and government stakeholders.
- Works collaboratively with Public Affairs/Marketing, Communications, Governor's policy office, counsel and stakeholders to communicate new initiatives and the introduction of new products and to ensure effective messaging to key policy makers and communities.
- Identifies outreach plan and partners to ensure programs and products are marketed properly to ensure success of each product.
- Works cross-organizationally to achieve state economic development objectives, while meeting EDA performance goals.
- Represents the EDA externally, particularly on applicable industry boards related to the EDA's and the state's strategic economic goals and plan.
- Champions, supports, and participates in strategic collaborations with partners to develop and implement programmatic initiatives.

Develop and lead portfolio of initiatives and programs supporting the innovation economy

- Guides, prioritizes, and ensures high-quality product development, especially for high-priority programmatic areas.
- Advises on the development of new products within the EDA's goals of financing, investment and job creation that are identified via market relationships and community engagement. Makes policy recommendations to Executive Committee which support the growth in New Jersey's innovation economy for place based economic activities, including input on EDA's response on proposed legislative action.
- Establishes and oversees the execution of strategies, research, and data to drive equitable and inclusive economic development policies and programs, with a focus on innovating and generating the most diverse innovation economic policies in the country.
- Promotes teamwork and communication to encourage an interactive, cooperative, collaborative and customer focused work environment among division, EDA staff and external customers.
- Completes annual and semiannual self-assessment as required.
- Performs other duties and special projects, as assigned
- Ensures department practices and processes are in compliance with EDA policies and guidelines and are consistently applied.

- Builds, develops, mentors and coaches direct reports to develop skills and behaviors to enhance performance. Sets staff goals and objectives, reviews staff semi-annually and annually against individual plans. Develops and implements training and succession plans for the team.

Skills and Abilities

Ability to build industry expertise

- Thorough understanding of New Jersey's innovation economy, specifically with accelerators, incubators, research centers, innovative service delivery centers, or multi-tenant innovation clusters that foster research and development (R&D), innovation, or entrepreneurship.
- Understands and has experienced in negotiating deal structures with a balanced approach and milestones.
- Ability to engage credibly and thoughtfully in conversations with industry and government leaders
- Comfort with engaging in technical details of equity structures in special purposed vehicles or LLCs
- Ability to quickly master an understanding of EDA's existing programs and services
- Knowledge and understanding of economic development, sector development approaches, and public policy and governance

Entrepreneurial leadership

- Demonstrated ability to self-motivate and self-lead own work planning and execution with a strong results orientation
- Exceptional history of strong performance and consistent high-quality delivery on commitments
- Ability to prioritize own workload - must be highly organized, detail-oriented, handle various tasks simultaneously, and work independently within limited time constraints with little supervision
- Ability to adapt to changes in work environment and manage competing demands

Problem solving and communication

- Demonstrated proficiency in creative and analytical problem solving, including the ability to structure issues, define critical analyses or facts required, execute complex analyses with limited errors and oversight, synthesize findings, and propose actionable solutions
- Strong written (presentation, memos, and emails), oral, interpersonal and presentation skills, and the ability to effectively interface with a broad range of audiences, including senior management, EDA Board of Directors, staff, government officials, business and industry partners, as well as individual customers and prospects
- Ability to work on small project teams tackling complex and challenging work
- NJEDA utilizes Microsoft as the core application platform and proficiency in the Microsoft Office Suite is preferred.
- Ability to communicate effectively both verbally and in writing; proficient in grammar, spelling and editing; and foster communications with business professionals and EDA staff

Customer orientation

- Ability to build strong relationships and contacts within the industry
- Track record of consistently meeting private sector customer service-level expectations
- Must be able to maintain confidentiality and deal effectively and diplomatically with business professionals and EDA staff

Management and ownership mindset

- History of sound decision making and ability to understand the impact and implications of decisions
- Demonstrated interpersonal skills, including ability to influence and engage team leaders and peers
- Demonstrates respectful behavior and promotes teamwork and communication to encourage an interactive, cooperative, collaborative and customer- focused work environment among division, EDA staff, and external customers

- Maintains strong ethical orientation, including exercising sound financial stewardship
- Commitment to and passion for EDA's mission and inspires a sense of shared purpose

Qualifications

Education and Experience Requirements

- Bachelor's Degree, preferably in a relevant field such as finance and business and/or equivalent work experience.
- MBA preferred.
- 7-10 years of practical business experience related to equity investments and deal structuring.
- A thorough knowledge and experience of investment transaction diligence
- A proven track record of working on investment transactions in the innovation economy
- A minimum of five years client service experience
- Experience in program development, public policy development and basic financial principles

Advanced degree or industry specific certification may be substituted for 1 year of experience

Physical Demands

- Minimal
- Ability to work outside normal business hours, as needed

Travel

- As necessary to events, meetings, businesses, etc.

Certificates and Licenses Required

- **License:** Staff are required to possess a valid driver's license valid in New Jersey only if the operation of a vehicle, rather than employee mobility, is necessary to perform the essentials duties of the position

Note

The examples of work for this title are for illustrative purposes only. A particular position using this title may not perform all duties listed in this job description. Conversely, all duties performed on the job may not be listed. This job description is intended to convey information essential to understanding the scope, general nature and level of work performed by job holders within this job. This job description is not intended to be an exhaustive list of qualifications, skills, efforts, duties, responsibilities or working conditions associated with the position.

Your employment at NJEDA is voluntary and subject to termination by you or NJEDA at will, with or without cause, or with or without notice, at any time. Nothing in this job description shall be interpreted to conflict, eliminate or modify the employment-at-will status of NJEDA employees.

This position is considered exempt and is excluded from minimum wage, overtime regulations, and other rights and protections afforded nonexempt workers under the FLSA.

NJEDA reserves the right to amend/revise this job description as necessary to meet current and changing business needs.

Equal Opportunity Employer
NJ SAME Program

Position Requirements

- Foreign degrees/transcripts must be evaluated by a reputable evaluation service at your own expense and must be submitted prior to a start date. If this cannot be provided within 21 days of an offer the offer will be rescinded.
- Must comply with the “New Jersey First Act” which requires employees hired after September 1, 2011 to reside in New Jersey. Non-New Jersey resident employees must relocate to New Jersey within one year of their date of hire and provide proof of residency to Human Resources.
- Must complete an Outside Activity Questionnaire (disclosure of outside office or employment) on an annual basis.
- Must review the required NJEDA Ethics Guidelines.
 - Those guidelines to can be found here:
 - <https://www.nj.gov/ethics/docs/ethics/plainlanguage2021.pdf>
 - https://www.nj.gov/ethics/docs/ethics/2022_uniformcode_april.pdf

HOW TO APPLY

Interested Applicants **MUST** submit their resume through our online applicant tracking system.

<https://careers-njeda.icims.com/jobs/1984/senior-advisor--strategic-innovation-initiatives/job>

For general recruitment questions, please email us at NJSAME@NJEDA.GOV

Visit us online at www.njeda.gov