



Rhode Island's Knowledge Economy

Information Technology and Digital Media



Providence and Rhode Island's size and its tightly connected networks work to the advantage of ITDM companies. Located between Boston and New York City — world centers for activity in the sector — Rhode Island and Providence is a cost efficient and strategic location, offering ITDM companies quick access to the region's talent and resources at a lower cost.

World-class educational institutions such as the Rhode Island School of Design (RISD), Brown University, The University of Rhode Island and New England Institute of Technology produce talent for a wide range of ITDM companies, from small software start-ups to larger communications corporations. Students and alumni networks make Providence and Rhode Island a hotspot for design and produce innovative research in areas such as applied mathematics, artificial intelligence, robotics, cognitive science and engineering.

Providence and Rhode Island have become a strategic location of choice for ITDM companies that want to take advantage of the state and city's unique ecosystem, closely connected networks and diverse assets. Rhode Island is ranked seventh in the country for generating university spin-offs by the Committee for Enterprise Development.

Fast facts:

- *In a 2008 study done by CostQuest Associates, Rhode Island is cited as the most widely covered state for mobile broadband coverage.*
- *Rhode Island ranks fourth in the nation for its digital economy, according to the Information Technology and Innovation Foundation.*
- *In a study published in 2009 by the Communications Workers of America union, Rhode Island emerged second in the country for Internet speed.*

Information Technology and Digital Media Success Stories



Founded in 2000 by Charlie Kroll, who was finishing up his final year at Brown University at the time, Andera was originally started as a custom developer of websites and applications. Since then Kroll and his co-founder Taylor Coburn discovered there was a large demand for online account opening for retail financial institutions, and the company re-focused itself on solving the problem.

Thanks to Andera, consumers were able to open bank accounts without the hassle and long processing time normally associated with banks. "For the first time, customers were able to open a bank account without visiting a branch or signing any paper," says Kroll.

Andera's software combines real-time identity verification with initial funding, instant approval, personalized cross-selling, host system integration, electronic signatures and compliance with United States Patriot Act and OFAC regulations.

New Accounts Online allows the entire process to be completed within eight to 10 minutes, including identity verification, funding and credit-based cross selling capabilities. The service provides banks with a competitive advantage by allowing them to offer the most integrated, automated, real-time online account opening capability available in the market today.



InQuest Technologies, Inc., founded in 1997 by Michael Colapietro and Jeremy Carr, is a successful 37 person Information Technology-company located in Providence. Originally based in Massachusetts, the partners chose to move to Providence to take advantage of the city's high caliber information technology and digital media community as well as its centralized location between Boston and New York.

The firm's success stems from a very unique and innovative application platform called "IQ:Enterprise" which can be utilized by non-technical business users to assemble web-based applications without coding. These applications are called "SmartApps" and can be configured in just hours to solve practically any business problem.

Each "SmartApp" can include document management, workflow/BPM, asset management, program/project management and collaboration capabilities. InQuest's client list includes some of the largest and most respected organizations in the world, including: Verizon, National Grid, Gilbane Construction, NBC Universal, ConEdison, Staples, the City of Providence and the U.S. Navy.

InQuest also walks-the-walk by using its own product to streamline business operations. For example, when developing new products, IQ:Enterprise "SmartApps" have been configured to streamline the "Idea-To-Production" processes. With this approach, customers and internal resources can better collaborate in getting solutions to market.