

INDIANA ECONOMIC DEVELOPMENT CORPORATION

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TAKING BUSINESS TO THE  
**NEXT LEVEL**



Indiana



## **IEDC CORE PURPOSE**

**To create the opportunity for all Hoosiers to earn a good living and prosper in a diverse economic environment that encourages growth, creates and retains the jobs of today, and attracts and invests in the jobs of tomorrow.**

# NEXT LEVEL BUSINESS

## 2017-2018 ACCOMPLISHMENTS & ACCOLADES

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**#1 in the Midwest and #5 nationally for business**

CHIEF EXECUTIVE

**#1 for Government Efficiency**

U.S. NEWS & WORLD REPORT

**#1 for Best Business Regulatory Environment**

FORBES

**#2 for Infrastructure**

CNBC

**#4 for Quality of Life**

FORBES

**#2 for Most Affordable State**

US NEWS

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# **TAKING BUSINESS TO THE NEXT LEVEL**

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## **CORE STRATEGIES**

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**CONNECTIVITY**

**ECONOMIC DIVERSIFICATION**

**ATTRACTION AND EXPANSION**

**21<sup>ST</sup> CENTURY WORKFORCE**

**INNOVATION & ENTREPRENEURSHIP**





TAKE YOUR BUSINESS TO THE  
**NEXT LEVEL**

**CONNECTIVITY**



# CONNECTIVITY

## INVESTING IN CONNECTIVITY

### NEXT LEVEL CONNECTIONS

\$1B in new infrastructure investments

### BROADBAND ACCESS

- ▶ \$100M to bridge the digital divide in rural areas

### QUALITY OF PLACE ASSETS

- ▶ \$90M to link communities through hiking, biking, riding trails

### MAJOR HIGHWAY PROJECTS

- ▶ \$600M to accelerate I-69 Section 6 completion
- ▶ \$190M for improvements to and increased preservation projects along US-20 and US-30 and new interchanges on US-31
- ▶ Focus INDOT resources to clean up highways

### INTERNATIONAL FLIGHTS

- ▶ \$20M to add more nonstop international flights

### WATERWAY CONNECTIONS

- ▶ Complete land purchase evaluation for fourth port

### RAIL SERVICE

- ▶ Pursue federal funding for West Lake and South Shore rail projects in Northwest Indiana





TAKING BUSINESS TO THE  
**NEXT LEVEL**

**ECONOMIC  
DIVERSIFICATION**



# ECONOMIC DIVERSIFICATION



## AGRIBUSINESS

- ▶ \$31B economic impact; 107,500 Hoosier employees
- ▶ #1 for commercial duck production, wood office furniture and kitchen cabinet manufacturing
- ▶ #2 for popcorn and ice cream
- ▶ #3 for total eggs produced, tomatoes, spearmint
- ▶ #4 for total turkeys raised, soybeans and peppermint
- ▶ #5 for corn, watermelon and hog production

## LOGISTICS

- ▶ #1 in rail shipments of primary metals
- ▶ #1 for highway accessibility
- ▶ #1 airport in North America (Indianapolis)
- ▶ #2 for largest FedEx air hub worldwide



# ECONOMIC DIVERSIFICATION



## ADVANCED MANUFACTURING

- ▶ #1 for global RV production, 80% of the world's RVs
- ▶ Only state with three Japanese car manufacturers
- ▶ Second-largest automotive state by GDP
- ▶ Highest concentration of manufacturing jobs in the U.S.; 8,500 facilities, supporting 1 in 5 Hoosier jobs

## LIFE SCIENCES

- ▶ #2 in life sciences exports (\$8.2B)
- ▶ More than 1,600 firms, supporting over 55,000 jobs
- ▶ Orthopedics capital of the world

# ECONOMIC DIVERSIFICATION



## TECH

- ▶ **Top 10 fastest growing tech communities** *Forbes 2017*
- ▶ **#4 for fastest-growing tech jobs** *CBRE 2017*
- ▶ 2017 tech commitments expected to pay \$36.57/hr. (~\$76,000)
- ▶ **21 Indiana-based tech companies made the 2017 Inc. 5000 Fastest Growing list** *Inc. Magazine 2017*

## AEROSPACE, AVIATION & DEFENSE

- ▶ 2015-2016: 13.5% increase in exports
- ▶ Global leaders like Rolls-Royce, BAE Systems, Raytheon, GE Aviation and Arconic
- ▶ 57,000 Hoosier employees
- ▶ Top 5 largest contractors in the U.S. reside or regularly work in Indiana



TAKING BUSINESS TO THE  
**NEXT LEVEL**

**ATTRACTION &  
EXPANSION**

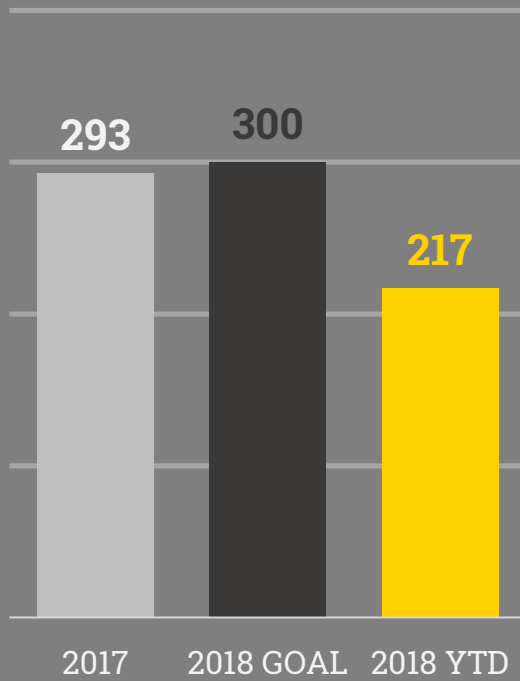




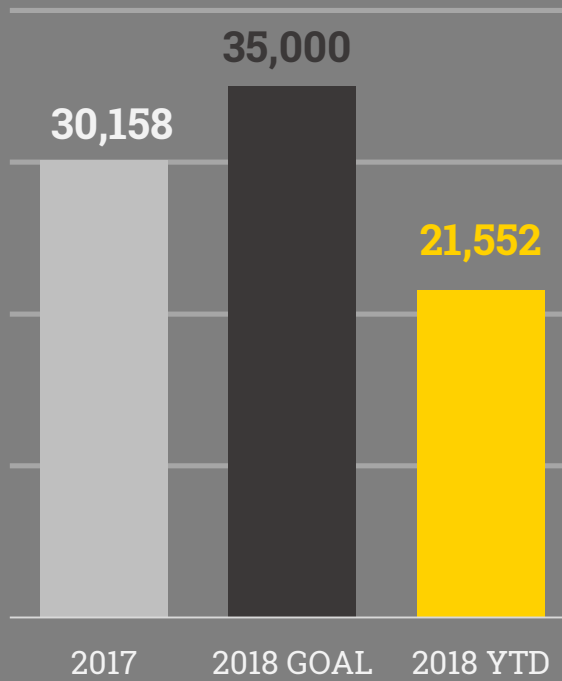
# ATTRACTION & EXPANSION

## 2018 PROGRESS

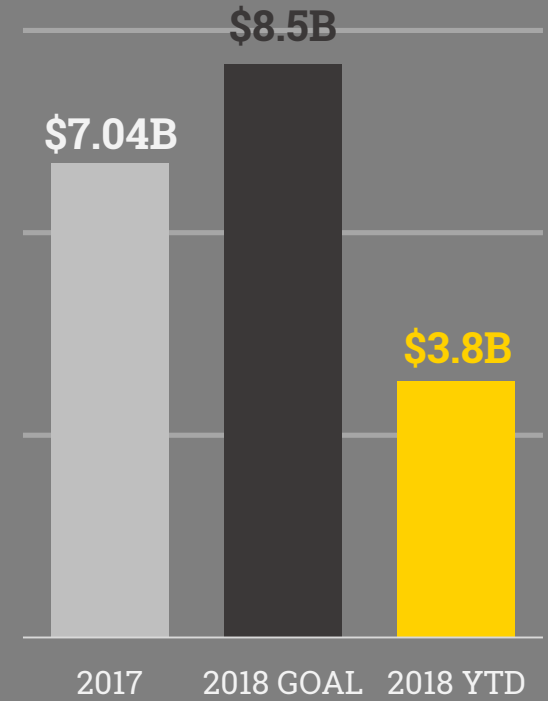
**Competitive  
Projects**



**New Job  
Commitments**

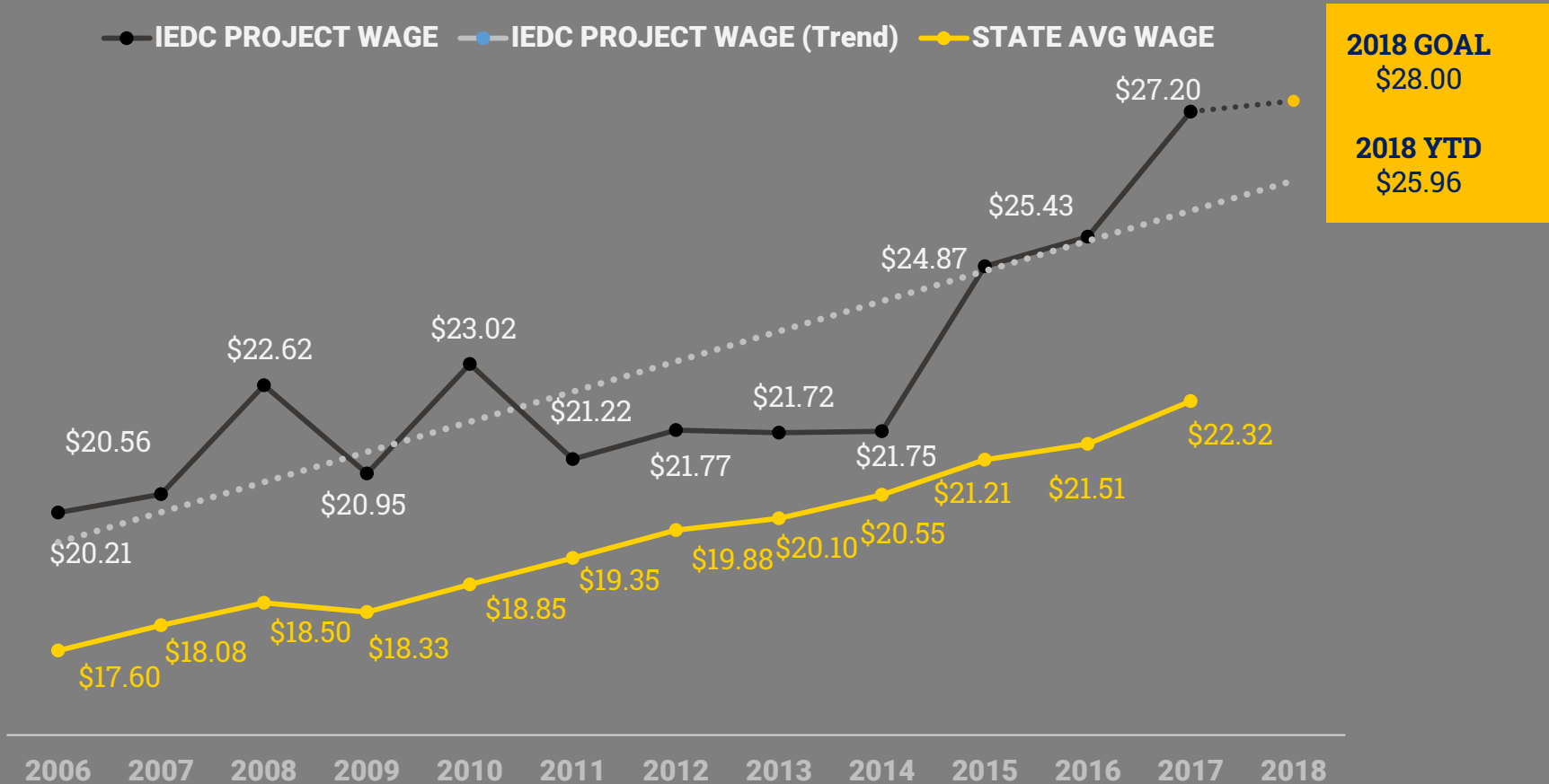


**Capital  
Investment**



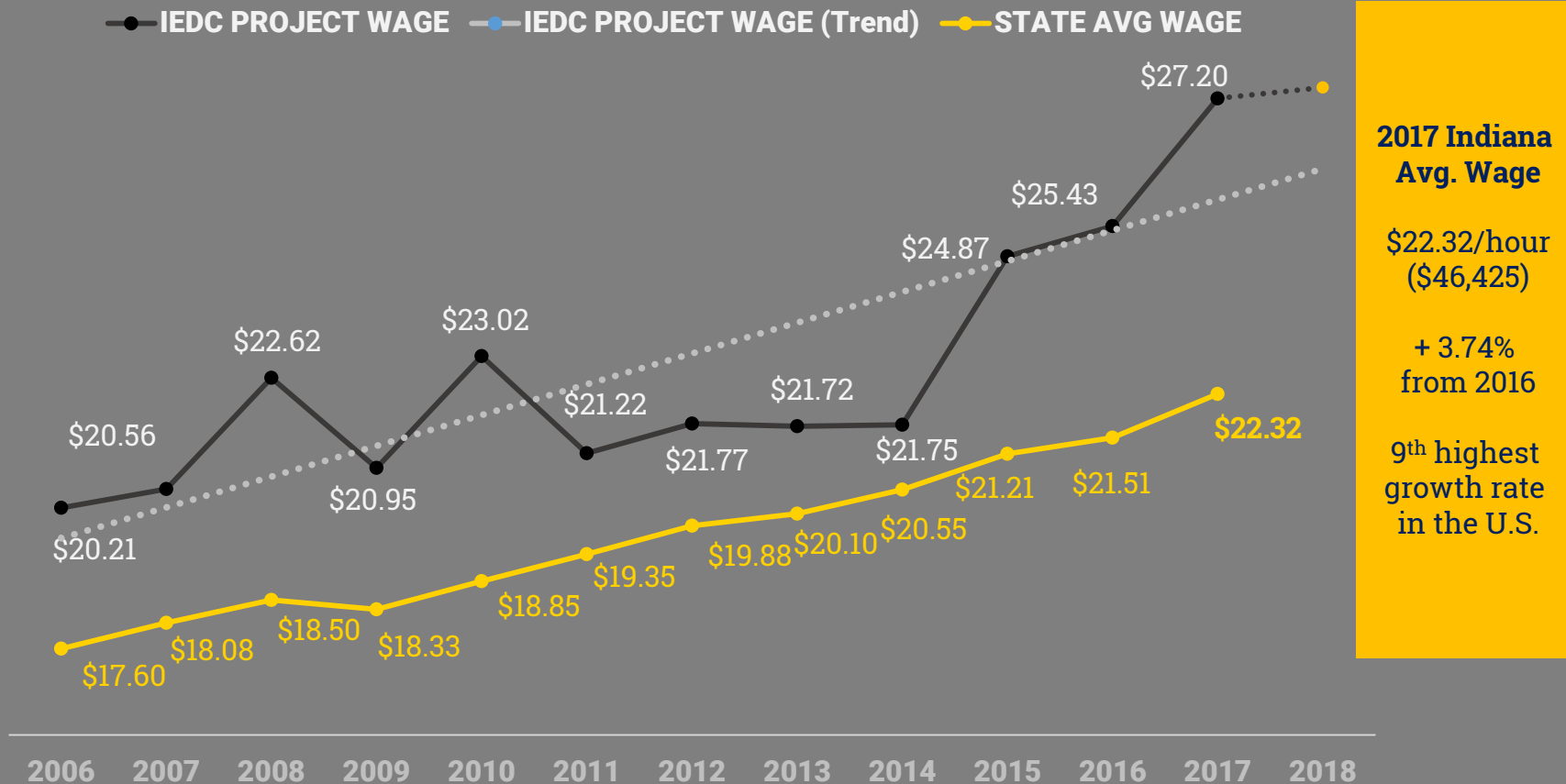
# ATTRACTION & EXPANSION

## 2018 PROGRESS



# ATTRACTION & EXPANSION

## 2018 PROGRESS





TAKE YOUR BUSINESS TO THE  
**NEXT LEVEL**

**21<sup>ST</sup> CENTURY  
WORKFORCE**



# 21<sup>ST</sup> CENTURY WORKFORCE

## GOVERNOR'S WORKFORCE CABINET

**Advise** on federal, state and local education and training programs and the allocation of funds.

**Identify** workforce needs and recommend goals for talent development

**Develop** and align plans for workforce programming

**Design** a comprehensive career navigation and coaching system



# 21<sup>ST</sup> CENTURY WORKFORCE

## NEXT LEVEL JOBS

Skill-up adults to fill jobs in top five high-wage, high-demand industries

Work with employers to support and add relevant training programs/initiatives

### WORKFORCE READY GRANT

**Remove financial barriers to skills training**

Covers full tuition costs for adult learners to earn career certificates in high-growth sectors

**EMPLOYER TRAINING GRANT** Offset the costs employers assume when training new employees

Provides up to \$5,000 per new employee (\$50,000 per employer) to companies that train and retain new hires





# 21<sup>ST</sup> CENTURY WORKFORCE

## ATTRACTING TALENT Building Vibrant Communities

### Thyen-Clark Cultural Center Jasper

- ▶ This project is the transformation of the Hoosier Desk property into a new library, arts space and private development.
- ▶ The IEDC supported the project with \$3.3M in DINO credits.
- ▶ The Thyen-Clark Cultural Center is expected to open by mid 2020.



# 21<sup>ST</sup> CENTURY WORKFORCE

## ATTRACTING TALENT Building Vibrant Communities



### Jasper River Centre Jasper

- ▶ New \$30M Jasper River Center will sit on north side of the riverfront, with a Fairfield Inn, restaurants, retail, and apartments.
- ▶ \$7M in DINO credits given to demolish Jasper Cabinet, abandoned for a decade, and to rebuild.
- ▶ Groundbreaking for Fairfield Inn occurred in 2017.



TAKING BUSINESS TO THE  
**NEXT LEVEL**

**INNOVATION &  
ENTREPRENEURSHIP**





# INNOVATION & ENTREPRENEURSHIP

## SETTING A FRAMEWORK

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**GOVERNOR DANIELS,  
PENCE AND HOLCOMB**  
14 years of tremendous growth

### 2016

**Despite prosperity, innovation  
& entrepreneurship was lagging**

- ▶ 21 of 25 “larger” states  
in startup density\*
- ▶ 41 of 51 in “new & young”  
firms\*

### STRATEGY

**\$1B Innovation & Entrepreneurship  
Initiative proposed**

### 2017 H1

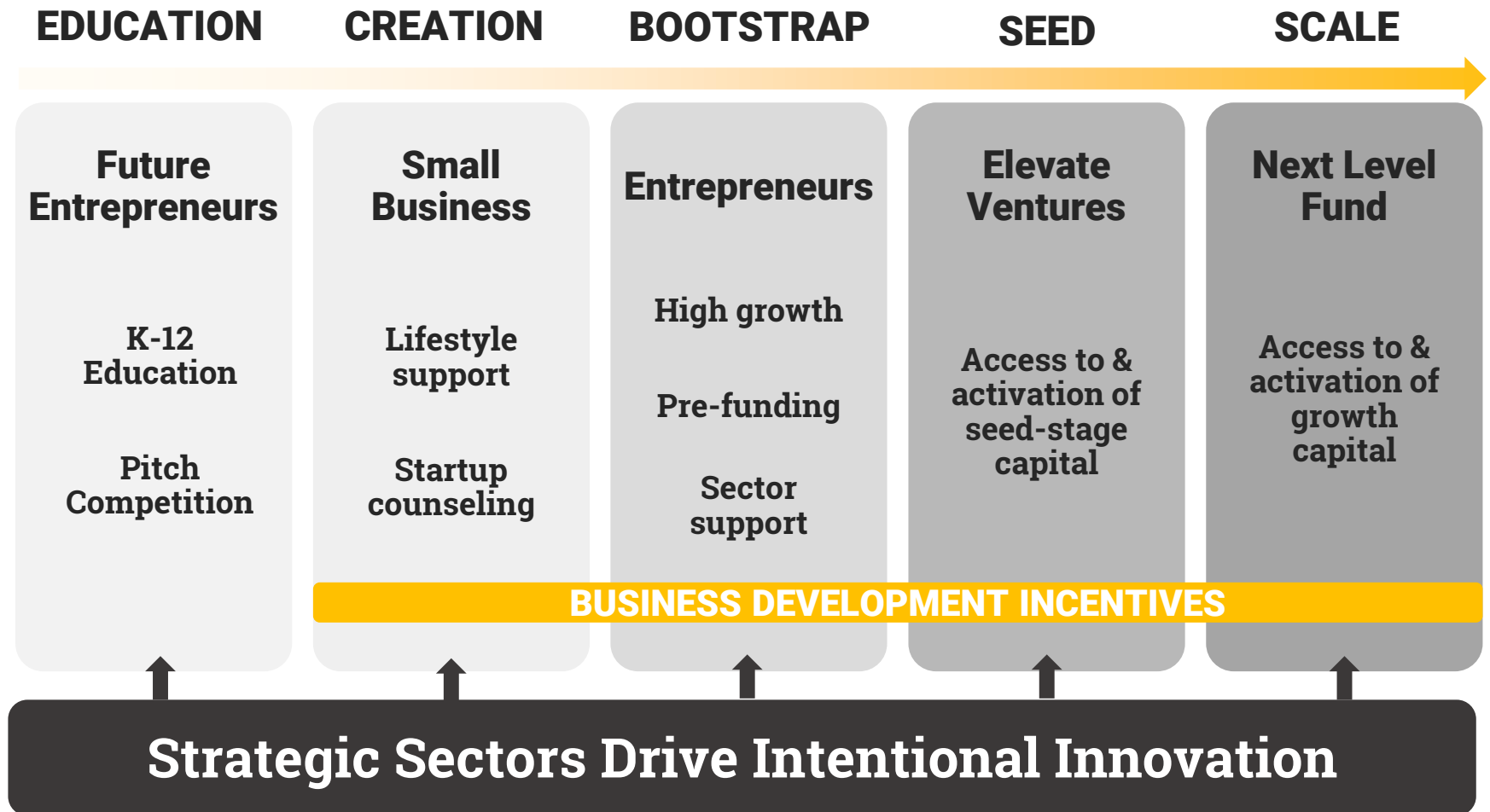
- ▶ Secured \$250M for NLF and  
\$60M over biennium for 21 Fund  
(Elevate & sectors)

### 2017 H2

- ▶ Assessed effectiveness of  
existing programs and policies
- ▶ Defined review process and the  
“I&E spectrum”

\* *The Long View: Fostering Indiana's Innovation & Entrepreneurship*  
- Slaper in Indiana Business Review, Winter 2016

# INNOVATION & ENTREPRENEURSHIP



# INNOVATION & ENTREPRENEURSHIP

## INSPIRING FUTURE INNOVATORS



### **INNOVATE WithIN** [InnovateWithIN.org](http://InnovateWithIN.org)

- ▶ First statewide high school pitch competition
- ▶ In partnership with Ball State University and the Indiana Department of Education

### **2018 SUCCESSES**

- ▶ 86 Total pitches
- ▶ 65 High schools represented across the state
- ▶ 293 Students participated

### **HOW TO GET INVOLVED**

- ▶ Provide mentoring services
- ▶ Offer internship opportunities
- ▶ Participate as a judge
- ▶ Sponsor the competition

# INNOVATION & ENTREPRENEURSHIP

## SUPPORTING SMALL BUSINESS

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### 2018 PROGRESS

#### Indiana SBDC

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215 business starts

742 jobs created

\$75.6M capital infusion

#### Indiana PTAC

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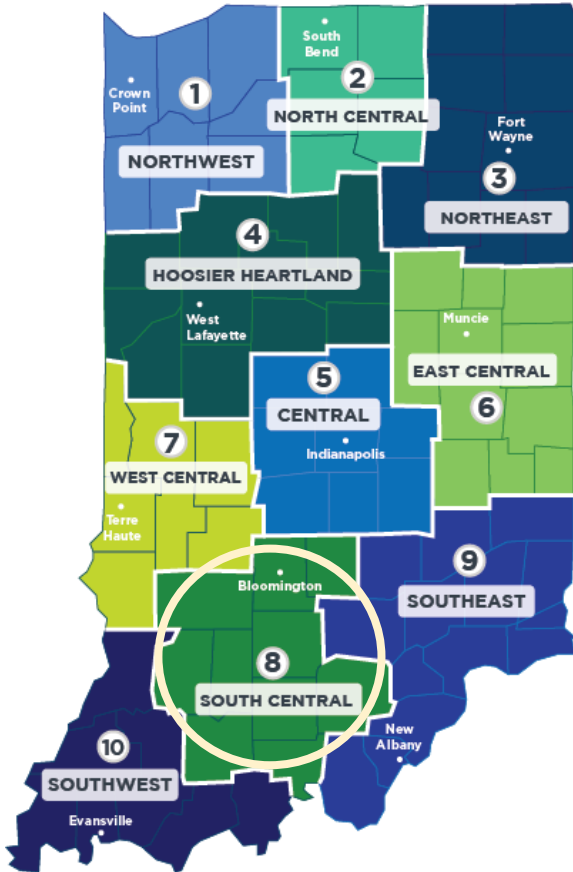
257 new registered clients

\$50.7M awarded in government contracts

254 jobs created as a result of contracts



# INNOVATION & ENTREPRENEURSHIP



## SOUTH CENTRAL REGIONAL DIRECTOR



**STEVE BRYANT** SBryant@isbdc.org

**Location** South Central IN Chamber

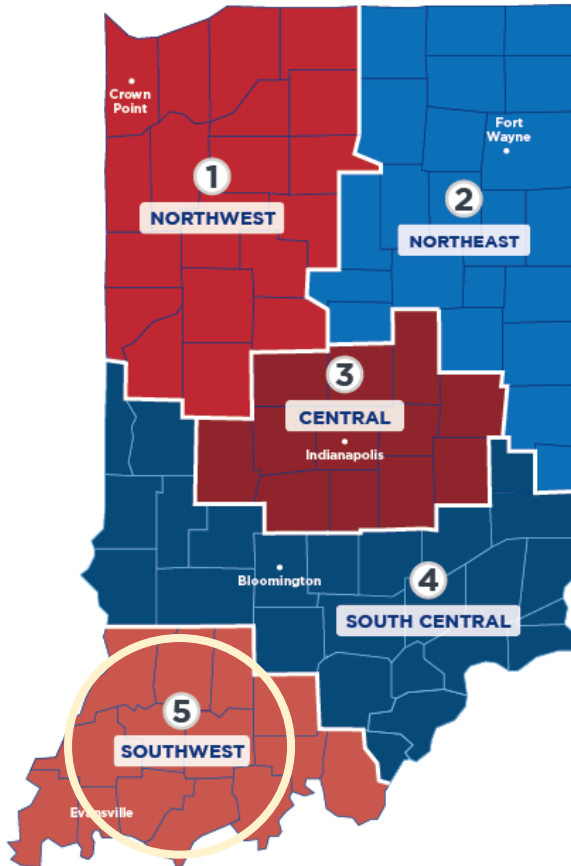
**Address** 501 North Profile Parkway,  
Bloomington, IN 47404

**Phone** 812.345.1141

## SERVICES

- ▶ Business strategy
- ▶ Market research
- ▶ Business planning
- ▶ Export assistance
- ▶ Business valuation

# INNOVATION & ENTREPRENEURSHIP



## SOUTHWEST REGIONAL DIRECTOR



**Jim Haddan** [JHaddan@iedc.in.gov](mailto:JHaddan@iedc.in.gov)

**Location** Southwest IN Chamber

**Address** 318 Main St., Suite 401,  
Evansville, IN 47708

**Phone** 812.340.5174

## SERVICES

- ▶ One-on-one counseling
- ▶ Subcontracting assistance
- ▶ Bid-matching service
- ▶ Proposal preparation
- ▶ Workshops and events

# INNOVATION & ENTREPRENEURSHIP

## ACCELERATING INDIANA STARTUPS



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### Current Blend Co-working Space Huntingburg

- ▶ Collaborated with Elevate Ventures to host 1st annual pitch competition in 2017.
  - ▶ 2018 pitch competition scheduled for November 5, 2018. 10 companies had applied by the due date.
  - ▶ Partner with the Huntingburg Chamber on programming for starting a business.
  - ▶ “Blended Coders” class to teach coding to Middle School students.
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# INNOVATION & ENTREPRENEURSHIP

## ELEVATE VENTURES



- ▶ Form and empower regional and local partnerships in sustained entrepreneurial culture building (Four partnerships to date)
- ▶ Generate positive returns to Indiana's taxpayers through making strategic investments and driving investment value creation through portfolio engagement and development (Eight liquidity events)
- ▶ Enable the creation and growth of Indiana's future leading companies (270 companies funded to date)
- ▶ Catalyze the creation and growth of highly-skilled, high-wage jobs by supporting entrepreneurial high-growth companies (over 2,600 high-paying jobs created and retained to date)
- ▶ Integrate within the IEDC's overall strategic plan

# INNOVATION & ENTREPRENEURSHIP

## ELEVATE'S DUAL IMPACT

<b>Top 10 Globally</b> Most Active Seed VC*	<b>#1</b> Most Active VC Great Lakes Region*	<b>Top 3</b> Most Active Community Impact Funds**
<b>\$78.5 Million</b> Invested in Indiana Startups	<b>\$ 501.2 Million</b> Capital from other sources	<b>270</b> Indiana Startups Funded
<b>\$166.8 Million</b> Portfolio Annual Payroll	<b>\$63.6K</b> Portfolio Average Salary	<b>2,621</b> Portfolio Employees
<b>2,183</b> Companies Impacted	<b>80</b> Indiana Counties Impacted	<b>1,293</b> Investors in Network

\* 2017 Pitchbook League Tables

\*\* 2018 The State Science & Technology Institute (SSTI) "24 Most Active Nonprofit, Public or University Investment Funds

# INNOVATION & ENTREPRENEURSHIP



## SOUTHWEST ENTREPRENEUR-IN-RESIDENCE



**Eric Steele**

esteele@elevateventures.com

**Location** Elevate Southwest IN

**Phone** 765.586.8420

**ELEVATE VENTURES**

**HYBRID APPROACH:**

- ▶ One part venture capital firm
- ▶ One part entrepreneurial development advocate

Eric Steele has led Elevate's Southwest Indiana efforts since mid 2017.



# INNOVATION & ENTREPRENEURSHIP

## ACCELERATING INDIANA STARTUPS



**INAUGURAL INDIANA GBETA COHORT Spring 2018**  
SnapShyft, Woven, Pinpoint Pharma, Selfless.ly, Codelicious

**Second gBeta Cohort to Launch in Fall 2018**

### gener8tor's gBeta

- ▶ Wisconsin-based nationally ranked accelerator that invests in high-growth startups
- ▶ IEDC support to launch in Indiana with its 7-week gBeta cohort
- ▶ Helps startups build consumer awareness and establish industry-specific metrics needed to become candidates for angel investment
- ▶ Culminates in a pitch competition to gener8tor's network of investors
- ▶ gener8tor's 65 alumni have raised more than \$150M in follow-up financing to date

# INNOVATION & ENTREPRENEURSHIP

## OVERARCHING QUESTIONS IN SETTING VISION

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### WHY INVEST IN I&E?

### WHY NOT STAY THE COURSE IF WE HAVE A GOOD THING GOING?

#### 1. THINGS CHANGE

If we don't drive change, we lose

- ▶ City: AUS, SEA, DEN, BOS, SF
- ▶ State: OH, MI, KY, TX, UT, NC, MA, WY, IA, NY, CA
- ▶ Globe: China, South Korea, Germany, Japan

#### 2. I&E DISRUPTS TRAJECTORY

Step-function = leapfrogging

- ▶ Enables David to defeat Goliath

#### 3. PROSPERITY

RIPPLE IMPACT TO ECONOMY

- ▶ Impact is state-wide for every constituent
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# INNOVATION & ENTREPRENEURSHIP

## CENTURY & HALF CENTURY AWARDS



The Governor's Half-Century and Century Awards celebrate Indiana-based businesses that have been in operation for 50 to 99 years or more, with a legacy of growth and job creation.

All eligible organizations are welcome to view award guidelines and complete the online application found on the IEDC website.

Award winning companies receive a commemorative certificate and are invited to attend an exclusive awards ceremony at the Indiana Statehouse hosted by Governor Holcomb and IEDC leadership.



INDIANA ECONOMIC DEVELOPMENT CORPORATION

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## CONTACT INFO

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