Governor Pence Announces Plan to Invest $1 Billion in Hoosier Innovation and Entrepreneurship
10-year plan set to foster Indiana’s entrepreneurial cultures, spark new ideas and companies, and propel long-term economic growth and job creation

INDIANAPOLIS (July 14, 2016) – Governor Mike Pence announced plans today to invest $1 billion over the next 10 years to advance innovation and entrepreneurship in Indiana. During remarks at the eighth annual Innovation Showcase in Indianapolis, Governor Pence outlined a proposal to strengthen and accelerate Hoosier innovation through strategic partnerships, ensuring that Indiana plays a leading role in solving 21st century challenges while supporting long-term economic growth, job creation and talent attraction.

Here’s what Governor Pence and leaders across the state had to say:

GOVERNOR MIKE PENCE
“As a state, we have worked diligently to establish a pro-growth business climate in Indiana and our efforts are being recognized across the nation. We cut costs, lowered taxes and reduced regulations to allow job creators to invest in what matters most – in their businesses and in their employees. Indiana is ranked first in the Midwest for business and first in the nation for small business regulations, but we’re not done yet. We must build on this economic momentum and increase collaboration between educators, community leaders, industry partners and most importantly, idea generators, to further propel innovation across the Hoosier state for generations to come.”

LT. GOVERNOR ERIC HOLCOMB
“The Office of Small Business and Entrepreneurship and its programs including the Indiana Small Business Development Center, Procurement Technical Assistance Center and the Small Business Ombudsman have flourished within our family of agencies. With the OSBE team officially joining IEDC, the state will be able to expand our ability to meet the needs of businesses of all sizes and strengthen our relationships with Hoosier entrepreneurs. With these goals, we will work together to ensure Indiana continues to be THE state for innovation and entrepreneurship.”

JIM SCHELLINGER, PRESIDENT, INDIANA ECONOMIC DEVELOPMENT CORPORATION
“As we celebrate Indiana’s bicentennial, we celebrate a state that is operating at its peak with more Hoosiers going to work than at any time in the state’s 200-year history. Today, we face new challenges in economic development as we work to fill the jobs we continue to create, and Governor Pence’s innovation and entrepreneurship initiative will play a key role in shaping our future. By fostering entrepreneurial cultures, we will create vibrant communities that retain and attract top talent, driving Hoosier wages up; launch novel ideas and attract new business to the state; and catalyze long-term, sustaining economic growth and job creation to carry Indiana through its third century.”

Teresa Lubbers, Commissioner, Indiana Commission for Higher Education
“As Indiana continues to strengthen its economy, it’s more important than ever that our policies reward innovation, encourage entrepreneurship and focus on the development of human capital. Higher education institutions are pivotal to the success of all three of these goals and will be full partners in this new state initiative.”

Michael A. McRobbie, President, Indiana University
“Indiana University welcomes these strategic investments designed to foment greater levels of innovation and entrepreneurship within our state. These targeted resources can be well leveraged to help advance promising translational research within our state’s universities for the benefit of all Hoosiers and others, as well as help to build the requisite infrastructure necessary for a robust culture of entrepreneurism to thrive here at home.”

Dan Hasler, President & Chief Entrepreneurial Officer, Purdue Research Foundation
“With years of forward-thinking leadership in entrepreneurship and startup creation, Indiana is already recognized as a startup-friendly state. These welcomed new initiatives will propel Indiana to the next level of economic development and job creation. Indiana has the potential for so much more.”

Rev. John I. Jenkins, C.S.C., President, University of Notre Dame
“Basic and applied research by universities conducted in partnership with Indiana, results in innovation that is good for humankind, and in employment that is essential to our region. We look forward to partnering with the state in this new, exciting initiative.”
MICHAEL J. HICKS, DISTINGUISHED PROFESSOR, BALL STATE UNIVERSITY CENTER FOR BUSINESS AND ECONOMIC RESEARCH

“The audacious initiative addresses several of the biggest challenges remaining in Indiana. First, by increasing investment and support to Hoosier innovators and job creators we should see a stronger and more quickly growing economy. Second, the broad focus on the entrepreneurial landscape will result in stronger communities and a more dynamic quality of life for Hoosier families. Finally, the focus on university research offers us a much better chance to harvest the benefits of more than a billion dollars of research that already flows to research universities in Indiana. That all of this can be done in a fiscally responsible manner that should boost the investment return of INPRS is icing on the cake.”

DARREN J. CARROLL, SVP OF CORPORATE BUSINESS DEVELOPMENT, ELI LILLY AND COMPANY & CHAIRMAN, BIOCROSSROADS

“As an innovation-driven company, we are excited about the plan’s focus to accelerate innovation and entrepreneurship and the promise it holds for Indiana’s economy. Lilly has extensive experience as a co-investor with INPRS and know they have a solid track record for long-term prudent management.”

DR. DONALD BROWN, FOUNDER & CHIEF EXECUTIVE OFFICER, INTERACTIVE INTELLIGENCE

“Interactive Intelligence is proud to be headquartered in a state that values innovation and entrepreneurship. We’ll continue to build on our 22-year history of investing heavily in research and development in order to help organizations transform the way they engage the world.”

JOHN MCDONALD, CHIEF EXECUTIVE OFFICER, CLOUDONE

“We relocated from Illinois because of state-driven startup funding innovations like Elevate Ventures and VCI credits for angel investors, as well as the top-shelf talent from the state’s universities. We stay because of entrepreneurial leadership and support from the city of Fishers and the state of Indiana, peer support from TechPoint, the Venture Club, Launch Fishers and the Indiana Chamber, and because we’re within a day’s reach of 80% of the agricultural, manufacturing, life sciences and transportation companies that are the first to be transformed by the Internet of Things. These same industries are core to the Indiana economy, and so this investment catapults our state into a global leadership position as the hub for entrepreneurial IoT. We were already the state’s fastest-growing IT services company over the last two years, and will clearly remain so – and firmly planted in Indiana – because of this plan.”

JJ THOMPSON, FOUNDER & CHIEF EXECUTIVE OFFICER, ROOK SECURITY

“Indiana is where tech companies thrive. I moved Rook Security from Silicon Valley to Indiana because I needed an incessant talent pipeline of brilliant young minds to invent, create and upset the status quo. The tech ecosystem is strong. Talent second to none. Incentives off the charts. Governor Pence and the IEDC see that Hoosiers are inventing and creating, and that this growth needs the right fuel at the right time. This program serves as an accelerant, fueling the future innovation and growth of Hoosier tech firms.”

MIKE LANGELLIER, CHIEF EXECUTIVE OFFICER, TECHPOINT

“Empowering entrepreneurs and innovation is vitally important to the health of our state and the dynamism of our tech sector, where much recent entrepreneurial activity, innovation and capital investment has occurred. We look forward to working with the IEDC and state leaders to craft and execute strategies to make this vision a reality.”

JOHN WECHSLER, ENTREPRENEUR & FOUNDER, LAUNCH FISHERS

“By investing in this 21st Century infrastructure, we are assuring Indiana entrepreneurs a great starting point in the creation and growth of high potential enterprises which will ultimately drive wealth creation in the future.”

DAVID ROBERTS, PRESIDENT, BATTERY INNOVATION CENTER

“The Battery Innovation Center is thrilled at the Governor’s announcement of this significant commitment to innovation and entrepreneurship. The BIC has been an example of how a public investment to support next generation technology can multiply the impact of those funds in the entrepreneurial community. Ultimately, we anticipate that same kind of exponential affect here, spurring a new season of economic development in Indiana.”

JIM BIRGE, CORPORATE PARTNER, FAEGRE BAKER DANIELS

“If we want to create a more innovative and entrepreneurial culture for Indiana, we should start by changing the hearts and minds of our children. I believe this innovation and entrepreneurship initiative will help in that regard by giving students in every corner of Indiana the opportunity to measure themselves against the most creative young minds in our state. More importantly, we will be celebrating the true drivers of growth in our communities – our future innovators and entrepreneurs, and hopefully kindle their ambitions at a time when their life paths are still wide open.”
BILL GODFREY, MANAGING DIRECTOR, 4G VENTURES
“Indiana technology entrepreneurs are in critical need of early-stage seed capital to commercialize innovative ideas into thriving, high-growth businesses. Governor Pence’s growth plan is working, and I’m thrilled to see this expanded commitment to matching funds and workforce development, including support for the transferability of the VCI tax credit to attract more out of state investment.”

KEVIN BRINEGAR, PRESIDENT & CHIEF EXECUTIVE OFFICER, INDIANA CHAMBER OF COMMERCE
“This bold initiative provides a tremendous boost to Indiana’s entrepreneurial and innovation efforts. The Indiana Chamber has emphasized these investments of resources and support through its Indiana Vision 2025 plan and the recent formation of the Indiana Technology & Innovation Council. We look forward to working with public and private sector leaders to continue to provide good jobs for Hoosiers in this growing area of our economy.”

REGINA EMBERTON, PRESIDENT & CHIEF EXECUTIVE OFFICER, MICHIANA PARTNERSHIP
“This initiative is part of a unique recipe that leads to successful economic development; one that includes both the quality of place aspects and the support of our anchor industries, complementing our Regional Cities efforts. Through the state’s innovative Regional Cities Initiative, we are building amenity rich communities where the millennial generation will want to live. This new massive focused investment to advance innovation and entrepreneurship across Indiana will nurture a growing industry and provide employment opportunities that when combined with vibrant communities, create a truly vibrant economy. Regional Cities served as a catalyst for our region’s focus on quality of place amenities and now this new investment will add great momentum to our efforts to build a leading example of a smart, connected, community.”

GREG WATHEN, PRESIDENT & CHIEF EXECUTIVE OFFICER, COALITION OF SOUTHWEST INDIANA
“As most economists will tell you, innovation drives economic growth and today’s announcement reaffirms Governor Pence’s commitment to transform Indiana’s economic regions. Regional Cities was just the beginning and now we’ll set the tone for a nation to follow.”

DAVID JOHNSON, PRESIDENT & CHIEF EXECUTIVE OFFICER, CENTRAL INDIANA CORPORATE PARTNERSHIP
“Indiana’s strengths are in the advanced industries – life sciences, technology and advanced manufacturing – areas critical for future growth. Our innovation and entrepreneurial activities are at an inflection point, and this kind of support and focus will enable additional growth for these industries and our economy. We look forward to continuing our work with the IEDC to advance this work.”

TED MCKINNEY, DIRECTOR, INDIANA STATE DEPARTMENT OF AGRICULTURE
“As one of Indiana’s largest and most longstanding industries, food and agriculture will certainly benefit from this bold initiative. We have more than a head start with AgriNovus Indiana, our state’s agricultural innovation initiative, but this commitment opens the door to entirely new opportunities, which will move Indiana food and ag forward substantially.”

BETH BECHDOL, PRESIDENT & CHIEF EXECUTIVE OFFICER, AGRINOVUS INDIANA
“AgriNovus Indiana is focused on promoting innovative agbioscience leaders, supporting entrepreneurs and new companies, and building a strong base of human capital here in our state. Today’s initiative, announced by Governor Pence, offers unprecedented support for Indiana’s robust and dynamic agbiosciences sector. These critical resources will serve to foster even more strategic collaboration among entrepreneurs, businesses, regional leaders, government and universities in food and agriculture innovation.”

PAUL MITCHELL, PRESIDENT & CHIEF EXECUTIVE OFFICER, ENERGY SYSTEMS NETWORK
“ESN has led the formation of several successful public-private partnerships essential to achieving breakthroughs in energy innovation. This initiative will ensure that many more projects can thrive in Indiana.”

View the full press release and the fact sheet online. To sign up for future updates about this initiative, visit http://www.iedc.in.gov/industries/innovation-entrepreneurship.

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