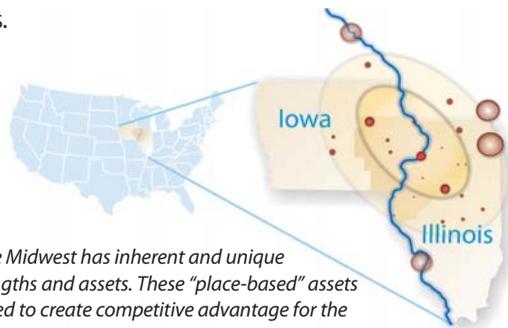


# Technology-Based Economic Development – How Is It Different?

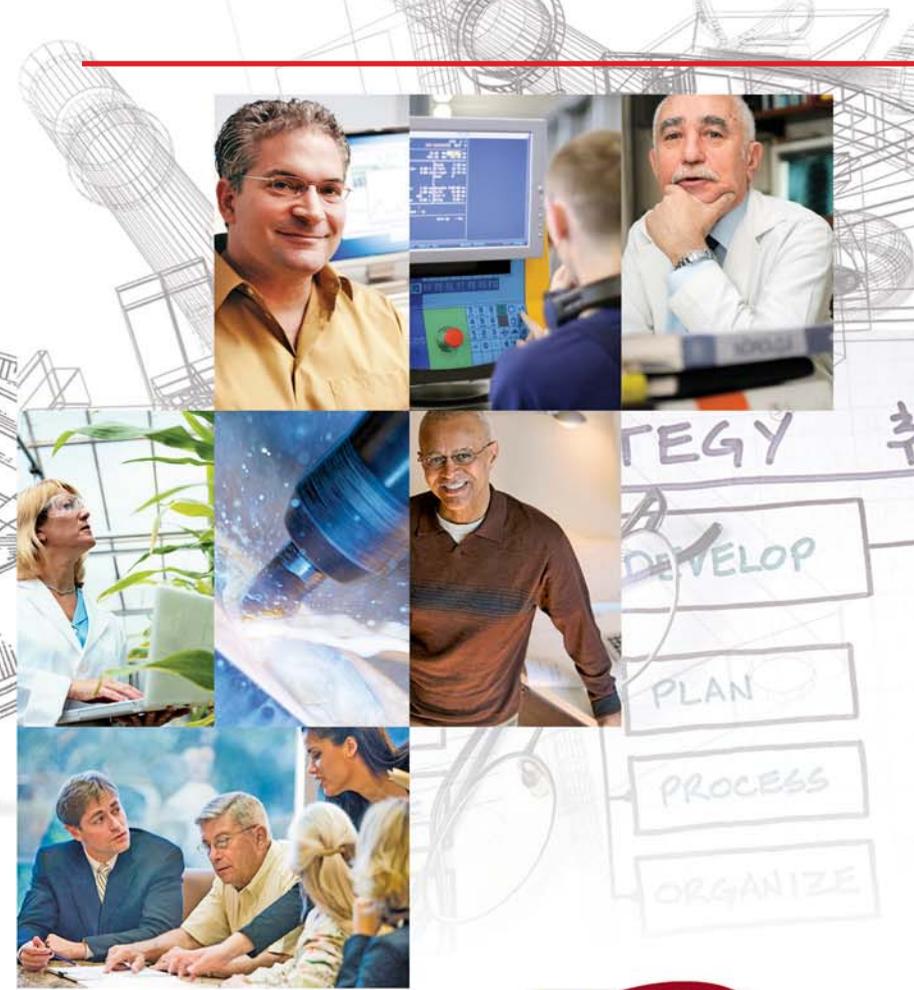
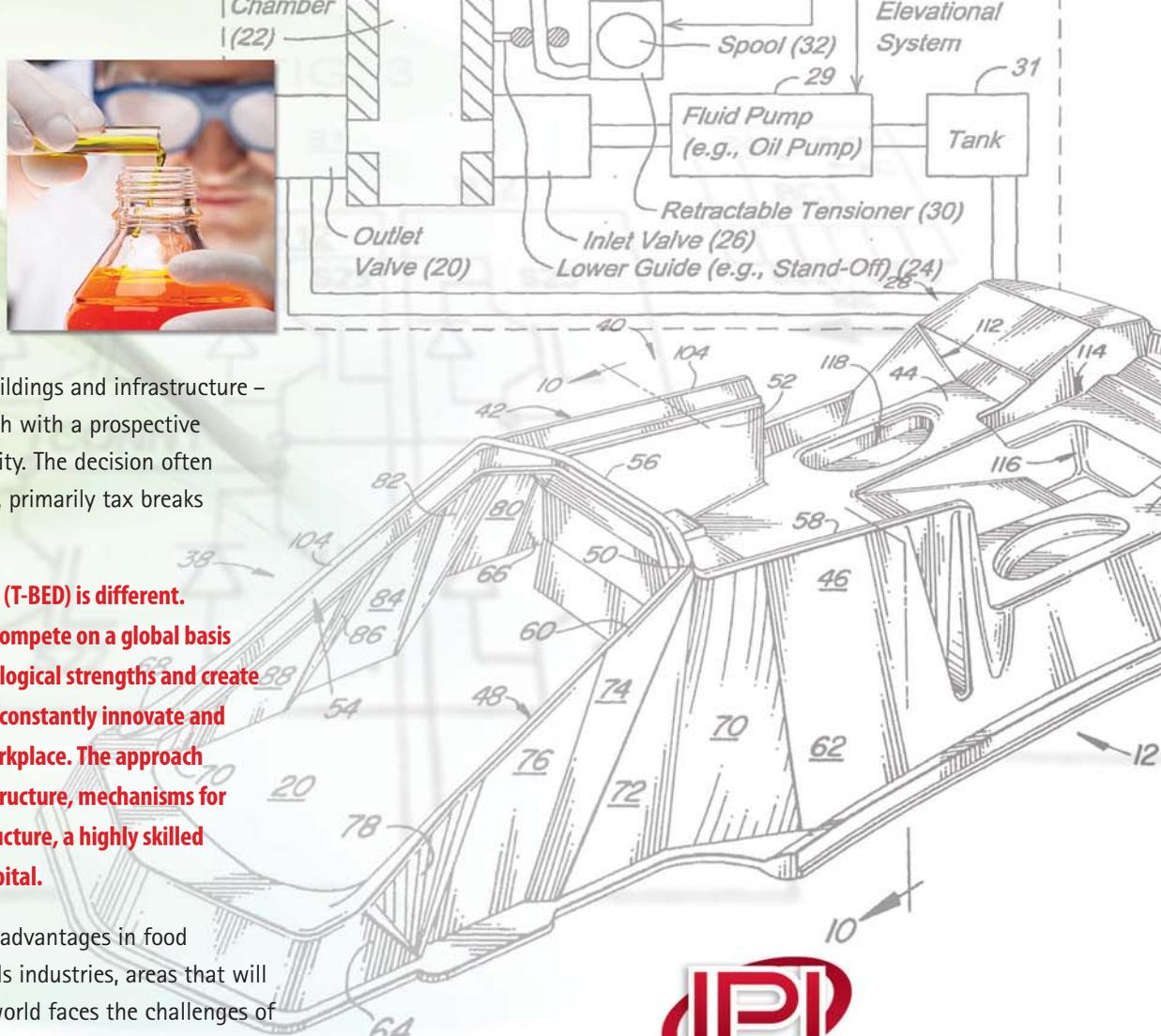
Traditional economic development efforts typically center on an “attraction and retention” formula. Economic developers present a community’s assets – primarily labor, buildings and infrastructure – in a way they hope will be a good match with a prospective employer’s requirements for a new facility. The decision often comes down to a package of incentives, primarily tax breaks and subsidies.

**Technology-based economic development (T-BED) is different. The approach recognizes that in order to compete on a global basis a region must leverage its existing technological strengths and create an economic base composed of firms that constantly innovate and maximize the use of technology in the workplace. The approach requires creation of an intellectual infrastructure, mechanisms for transferring knowledge, physical infrastructure, a highly skilled technical workforce and sources of risk capital.**

For example, the Midwest has inherent advantages in food production technologies and the biofuels industries, areas that will become increasingly important as the world faces the challenges of feeding a growing population and supplementing an increasingly expensive oil supply. Our region could conceivably become a world center for technologies and manufacturing related to these industries.



As a region, the Midwest has inherent and unique economic strengths and assets. These “place-based” assets can be leveraged to create competitive advantage for the Midwest in the U.S. and global economies.



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Midwest Intellectual Property Management Institute

People • Patents • Progress

New Partnerships  
for a Vital  
Midwest Economy

# The Midwest Intellectual Property Management Institute – High-Quality Jobs for the Midwest

The Midwest Intellectual Property Management Institute – or “IP Institute” – is a non-profit organization creating high-quality employment in the Midwest by identifying and developing underutilized intellectual property, primarily in the form of market-proven patents, and focusing the talent of the region’s



*The IP Institute's Engagement Center is a place where entrepreneurs and talent can come together to solve problems and work on exciting ideas.*

world-class retirees on business growth and success.

**The IP Institute's efforts go beyond traditional attraction-and-retention strategies. Guided by the principles of technology-based economic development, the IP Institute's activities center on leveraging the region's "placed-based" intellectual,**

**technological and natural assets to create significant competitive advantage for the Midwest, resulting in dynamic, growing companies and great jobs.**

## Mission Statement

*The Midwest Intellectual Property Management Institute (IP Institute) strengthens the economy of the Midwest and creates high-quality employment by transforming patents and intellectual property with unrealized market potential into viable products and services, and by engaging the region's retired technical and management talent in growing vital businesses.*

## People and Patents – The Two Critical Factors

### People

Talented people are one of the primary drivers of economic activity. However, as the U.S. workforce ages, increasing numbers of our most experienced professionals are moving into retirement and taking their expertise with them, posing a serious challenge to Midwest businesses: how to find the specialized talent needed to bring new products or processes to market, improve manufacturing efficiency, and increase sales and growth.

IPI Talent helps fill that need through the ReACT™ program – Retiree Access for Critical Talent – a program that makes the services of highly skilled retired professionals available to Midwest businesses to help them stay competitive in a global marketplace.

ReACT™ can provide both early-stage and established businesses with individuals or business acceleration teams possessing the skill sets needed to address specific engineering, new product development or management requirements, or for ongoing mentoring and consultation.

### Patents

Any business with dynamic growth potential is built around a unique product or process that gives the business a proprietary advantage in the market.

Many mid-size to large corporations in the Midwest hold market-proven patents with the potential to serve as the core around which high-growth companies can be built.

Following a proven evaluation and commercialization model, the IP Institute evaluates these underutilized patents for their commercial potential and assists in the licensed transfer of these technologies either to existing businesses, or in some cases, to new businesses.

Where needed, the IP Institute can reach into its ReACT™ program talent pool to provide technical, engineering, and business development services, and can assist with capital sourcing.

