A Statewide Strategic Plan for Indiana's Health Science Industry

2011 - 2016

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Notes
Meeting 1 – January 19, 2012
Business Climate Committee

Objective: Discuss the question of whether Indiana is a good place to start, grow and run a health science business.

The general opinion is yes, if you can make the right connections. Knowing who to connect with is a **marketing** challenge. Each audience requires a different message. Marketing our brand and name is still important. We need to be more boastful. Branding is an on-going process and success/recognition depends on the subsector. Need to market internall y and externally.

Needs/Resources

Still need a good roadmap of the players
Need general information for people in Indiana and those new to the market
Need information for national and international promotion and attraction
- Can break down further into target sectors and regions
- Programs need to be measurable, targeted, strategic, opportunistic

[Economic development] entities operating in this space should use a common brand and draw on common resources
- Potential to create an "Information Warehouse" for the sector(s)
  - On-line storehouse of data, networks, and resources
  - Include benchmarking v. other regions

For discussion: Should we create a common brand?
Discussion from other committees: Interest in an effort to attract serial entrepreneurs. (Research and Tech Commercialization and Capital Formation).

The state can create a supportive environment to grow a business – **tools**
Can these be ranked? What other tools might be useful?
- Domestic supplier networks
- Export assistance/international connectivity
- Educated/resourced [economic development] professionals – see above
- State purchasing
- Management teams matched with ideas (See RTC Committee)

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What would encourage small companies to locate here? Does this group need special/different tools?

Business climate supports talent attraction. Who is doing this well? Other tools that would help?
Spousal networks – much discussion around the need for these networks during 2008/09 asset mapping project. Terre Haute had an active network. Look for models. (possible recommendation to share with Workforce and Education Committee)
International programs to connect and build bridges

IHIF should organize international outreach efforts on behalf of companies and on behalf of state.
Trade shows, missions, other facilitations

Support substantive networking
Possible to measure results
How to involve decision makers?
Use filters/pre-screening to weed out

Legislative items to watch (state level): potential 2013 legislation: sunset on tax credits (R&D and VC Investment), state funding for Elevate Indiana Ventures (2013 budget session), funding for universities,

Support for Hospital as an Idea Generator Model
Program details or outline requested, to be supplied to the committee

Point to be acknowledged in supporting text for recommendation: Work regionally v. provincially, Midwest v. state, State v. community/county

Tom's quote of the day: "One man's risk is another man's folly"

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Business Climate Committee
Meeting 1 - Summary

Draft Recommendations:

Promote Indiana's health science industry sector to relevant markets and audiences, internally, domestically, and internationally.

1. Create and maintain a single information point for sector specific information related to Indiana's health science sector.
    a. Include a roadmap of relevant organizations
    b. Benchmark Indiana vs. other key regions
    c. Tell people about it
2. Working with industry and academia, develop a specific outreach program to attract serial entrepreneurs to Indiana.
3. IHIF and the state of Indiana should organize international outreach efforts on behalf of health science companies.

Develop a toolbox of specialized resources to assist business growth in the health science sector.

1. Develop regional or statewide spousal employment networks
2. Provide opportunities for substantive business networking, measure results.
3. Support further development of the "Hospital as an Idea Generator" business model.
4. Expand partnerships in telemedicine and healthcare IT to reach and serve Indiana's rural communities