

Peoria NEXT: A Research Collaboration for Economic Development

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Approximately \$1 billion is invested each year in research and development in the Peoria, Illinois area. The technologies and products of Central Illinois research and development have historically left the region for two reasons -- the absence of a system of business development facilitation and a lack of places for these ventures to incubate.

To remedy this, Peoria NEXT was established as a 501 (c) 3 not-for-profit foundation with the purpose of creating a healthier future for the Peoria regional community evidenced by increased economic growth and diversity, physical well-being, social stability and opportunity.

Its mission is: through collaboration and creativity, Peoria NEXT will facilitate Discovery, Innovation and Commercialization of new technologies for economic development. The resulting vision for the region is that by 2015 our regional economy will be more diversified and be a desired location for new technology-based businesses.

Partners in the Peoria NEXT collaboration include: Bradley University, Peoria School District 150, Illinois Central College, Biotechnology Research and Development Corporation, USDA National Center for Agricultural Utilization Research, eServ Engineering, Methodist Medical Center, OSF Saint Francis Hospital, University of Illinois College of Medicine at Peoria, National City Bank and The Heartland Partnership.

Peoria NEXT has facilitated the establishment of the Heartland Capital Network of venture funds and an angel network to fund technology start-ups. The Bradley Technology Commercialization Center (BTCC), in the new \$15 million technology incubator, provides mentoring services to assist and accelerate the development of start-up companies.

To date, six new companies have been launched based on technologies developed by the partner institutions. In addition, more than two dozen technology start-ups have been or are in the process of launching using the services and support of Peoria NEXT and BTCC.