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Northeast Indiana Regional Analysis: Demographics, Economy, Entrepreneurship and Innovation

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JUMPSTART COMMUNITY ADVISORS

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NORTHEAST INDIANA REGIONAL ANALYSIS:

DEMOGRAPHICS, ECONOMY, ENTREPRENEURSHIP AND INNOVATION

Revised February 2011

CENTER FOR ECONOMIC DEVELOPMENT

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EXECUTIVE SUMMARY

This report has been prepared for JumpStart Community Advisors by the Center for Economic Development at Cleveland State University. The objective of this study is to provide background analysis of the Northeast Indiana[1] area for JumpStart Community Advisors as they conduct interviews and research to create a Regional Entrepreneurial Action Plan Initiative in the Northeast Indiana area.

This report is organized into three chapters: Demographics, Economy and Industry, and Entrepreneurship and Innovation. Each chapter contains the same structure: a literature review/review of other studies and analysis conducted by the Center for Economic Development. In most instances in the analysis, a graphic or table is displayed with bullet points underneath it highlighting the observations of data collected and studied. In order to create a benchmarking system, we compared Northeast Indiana (and its components) to the state of Indiana and the United States; when regional data was not available the state of Indiana data was substituted.

DEMOGRAPHICS

The demographic information gathered on Northeast Indiana revealed interesting trends and snapshots about the population. Overall, Northeast Indiana has seen a decline in population from 2000 to 2008, with a 1.78% decline in the Fort Wayne Combined Statistical Area (CSA)[2] and a 6.45% decline in Wabash County, while LaGrange County had a 6.48% increase in population.

The workforce of Northeast Indiana is moderately educated and skilled. When comparing educational attainment, the Fort Wayne CSA is, on average, on par with the state of Indiana, but lower than the United States. The percentage of residents in the Fort Wayne CSA that have either a bachelor's or master's degree is 22.44%, closely matched by the state of Indiana (22.89%), but smaller than the United States (27.68%). The largest educational attainment category in Northeast Indiana is *High School Graduate, GED, or Alternative* (34.34%) which closely follows the trend of the state of Indiana (35.11%), but is higher than the United States (28.51%).

A major indicator of the decline of Northeast Indiana is the decrease of per capita income; from 2000 to 2008 per capita income decreased by almost 5% in the region. Per capita income in Northeast Indiana has traditionally been lower than the state of Indiana and the United States, but with negative economic growth over the last 8 years, the region has lost significant ground in per capita income. It is interesting to note, that the poverty rate of Northeast Indiana (11.02%) is lower than both the state of Indiana (13.08%) and the United States (13.20%); therefore even with a historically low per capita income, this region continues to stay above the poverty line.

INDUSTRY AND ECONOMY

Over the last 30 years, Northeast Indiana has been competitive with the state of Indiana in measures of economic growth (employment, gross product, and average wage), but not competitive with the United States. Across these three measures, there has been a widening gap between the performance of

[1] Northeast Indiana encompasses 10 counties: Adams, Allen, DeKalb, Huntington, LaGrange, Noble, Steuben, Wabash, Wells, and Whitley
[2] The Fort-Wayne CSA includes 8 counties: Adams, Allen, DeKalb, Huntington, Noble, Steuben, Wells, and Whitley

Northeast Indiana and the United States, so much so that between 1979 and 2008 the rate of gross product growth in the United States was 58 percentage points higher than in Northeast Indiana. This widening gap shows the significant economic issues of the Northeast Indiana economy.

Manufacturing continues to be an important part of the Northeast Indiana economy, and is playing a role in several of the six identified industry clusters: advanced manufacturing, defense, financial services, food processing, medical devices, and transportation and logistics. The Center's analysis focused on industries that outperform others and are considered "winning industries." There are 12 (Tier I & II) winning industries in Northeast Indiana. These industries vary in size and scope, but have in common, a focus on gross product growth, regional specialization, and livable wages. Of these 12 industries, eight are in the manufacturing sector, three in the health care sector, and one in the information sector.

ENTREPRENEURSHIP AND INNOVATION

Entrepreneurship is not a part of the culture in the region, and is not a national leader in these measures. When 1,040 residents were gathered at the Vision 2020 summit to create a plan for the region they were asked, "Which goals are more important to the region: Attract international business to the region or establish a network of 'idea-to-success' process?" Over 60% of participants selected the goal of business attraction rather than building up the local network of innovation.

There is a small amount of venture capital in the state of Indiana and few venture capital firms from outside the state have invested in Indiana start-ups. In Northeast Indiana there are only three early stage investment firms and no late stage investment firms in comparison to the statewide totals of 36 early-stage investment and three late-stage investment firms. With the lack of early- and late-stage investment, the investment climate should be fostered.

Patent data is used as a proxy for innovation and of the 10,066 patents (those already granted and applications in the state of Indiana from January 2006 to September 2010), only 1,046 (10.4%) were in the Northeast Indiana region. 43% of patents in Northeast Indiana had an inventor (14) or assignee (441) from outside of the region, and 48% were owned by inventors (without a company sponsor). This indicates that businesses within Northeast Indiana are not the major drivers of patents and innovation; it is individual inventors in Northeast Indiana and companies located outside of Northeast Indiana.

CONCLUDING COMMENTS

There are significant challenges to overcome, structural and cultural, in the Northeast Indiana economy for it to be a leader in innovation and entrepreneurship. Until 2000, Northeast Indiana was doing well by many economic measures in comparison to the state of Indiana, but recently has not been able regain its footing. In comparison to the United States, the region has significant ground to cover to meet national standards. The leadership of the region has had the foresight to address these declining trends by creating a regional economic engine (the Northeast Indiana Regional Partnership) and focus on taking action to better the community. The new initiative to create a Regional Entrepreneurial Action Plan Initiative to accelerate entrepreneurship and innovation may have the potential to reverse these trends.

CHAPTER 1: DEMOGRAPHIC ANALYSIS

The analysis, conducted by the Center for Economic Development at Cleveland State University's Maxine Goodman Levin College of Urban Affairs, examines the demographic profile of Northeast Indiana. This section describes the socio-demographic characteristics of Northeast Indiana. It includes analysis of population, population distribution by race and age, concentration of foreign-born residents, income, poverty, and educational attainment.

Northeast Indiana is defined for this study as a 10 county region[3] that includes the Fort Wayne Combined Statistical Area (CSA)[4], LaGrange County, and Wabash County. Since LaGrange County and Wabash County are not a part of a Metropolitan Statistical Area (MSA), it was difficult to obtain some demographic data for these areas.

In order to create a benchmarking system, we compared Northeast Indiana (and its components) to the state of Indiana and the United States.

[3] Northeast Indiana encompasses 10 counties: Adams, Allen, DeKalb, Huntington, LaGrange, Noble, Steuben, Wabash, Wells, and Whitley

[4] The Fort-Wayne CSA includes 8 counties: Adams, Allen, DeKalb, Huntington, Noble, Steuben, Wells, and Whitley

POPULATION & GROWTH

Table 1. Population Change for Northeast Indiana, Indiana, and United States, 2006-2008

Area	2000	2008	Difference (2000-2008)	Percent Change (2000-2008)
Fort Wayne CSA	581,630 [A]	571,287 [C]	-10,343	-1.78%
Wabash County	34,960 [A]	32,706 [B]	-2,254	-6.45%
LaGrange County	34,909 [A]	37,172 [B]	2,263	6.48%
Northeast Indiana Estimates	651,499 [D]	641,165 [D]	-10,334	-1.59%
Indiana	6,080,485 [A]	6,376,792 [C]	296,307	4.87%
United States	281,421,906 [A]	304,059,728 [C]	22,637,822	8.04%

Sources:
[A] U.S. Census Bureau 2000 Decennial Census;
[B] U.S. Census Bureau, 2008 Population Estimates Program
[C] U.S. Census Bureau, 2008 American Community Survey
[D] Totals created by summing several different data sources

- The population in Fort Wayne CSA declined from 581,630 people in 2000 to 571,287 by 2008, a decrease of 10,343 residents (-1.78%) (Table 1).
- Wabash County posted a larger rate of population loss than Fort Wayne CSA (- 6.45%) from 2000 to 2008.
- In contrast, LaGrange County reported a population increase of 6.48% from 2000 to 2008, a larger increase than the state of Indiana (4.87%), but smaller than the United States (8.04%).

RACE DISTRIBUTION

Table 2. Race Distribution for Northeast Indiana, Indiana, and United States, 2008

		White Alone		Black or African American Alone		Asian Alone		Two or More Races		Some Other Race		American Indian & Alaska Native Alone		Native Hawaiian & Other Pacific Islander Alone	
Area	2008 Total Population	Total	Percent of Total Population	Total	Percent of Total Population	Total	Percent of Total Population	Total	Percent of Total Population	Total	Percent of Total Population	Total	Percent of Total Population	Total	Percent of Total Population
Fort Wayne CSA [B]	571,287	499,518	87.44%	40,177	7.03%	7,991	1.40%	12,315	2.16%	9,678	1.69%	1,534	0.27%	74	0.01%
Wabash County [A]	32,706	31,854	97.39%	193	0.59%	164	0.50%	242	0.74%	N/A	N/A	241	0.74%	12	0.04%
LaGrange County [A]	37,172	36,553	98.33%	125	0.34%	175	0.47%	258	0.69%	N/A	N/A	56	0.15%	5	0.01%
Northeast Indiana Estimates [D]	641,165	567,925	88.58%	40,495	6.32%	8,330	1.30%	12,815	2.00%	N/A	N/A	1,831	0.29%	91	0.01%
Indiana [B]	6,376,792	5,467,562	85.74%	547,483	8.59%	84,810	1.33%	123,789	1.94%	135,989	2.13%	15,677	0.25%	1,482	0.02%
United States [B]	304,059,728	228,182,410	75.05%	37,586,050	12.36%	13,413,976	4.41%	7,013,872	2.31%	14,992,188	4.93%	2,443,422	0.80%	427,810	0.14%

Sources:
[A] U.S. Census Bureau, 2008 Population Estimates Program
[B] U.S. Census Bureau, American Community Survey
[D] Totals created by summing several different data sources

- A large majority of the population in the Fort Wayne CSA (87.44%), Wabash County (97.39%) and LaGrange County (98.33%) is *White*, exceeding the shares of Indiana (85.74%) and the United States (75.05%) (Table 2).
- The second largest racial category in the Fort Wayne CSA is *Black or African American* (7.03%), which grew by 6.6% since 2000.
- In Wabash and LaGrange Counties, less than 1% of the population is *Black* or *African American*.
- Northeast Indiana and its subareas have lower shares of any minority group in comparison to Indiana and the United States.
- In 2000, the *Black or African American* population in the Fort Wayne MSA accounted for 7.5% of the population, growing to 9.7% by 2008.

AGE DISTRIBUTION

Table 3. Age Distribution for Northeast Indiana, Indiana, and United States, 2008

		Under 5		5 to 19		20 to 29		30 to 39		40 to 49		50 to 59		60 & Over	
Area	2008 Total Population	Total	% of Population	Total	% of Population	Total	% of Population	Total	% of Population	Total	% of Population	Total	% of Population	Total	% of Population
Fort Wayne CSA [A]	571,287	42,275	7.40%	122,356	21.42%	74,022	12.96%	75,325	13.19%	81,329	14.24%	75,064	13.14%	100,916	17.66%
Wabash County [B]	32,706	1,828	5.59%	6,231	19.05%	4,260	13.03%	3,624	11.08%	4,436	13.56%	4,635	14.17%	7,692	23.52%
LaGrange County [B]	37,172	3,573	9.61%	9,129	24.56%	5,434	14.62%	4,717	12.69%	4,365	11.74%	4,012	10.79%	5,942	15.99%
Northeast Indiana Estimates [C]	641,165	47,676	7.44%	137,716	21.48%	83,716	13.06%	83,666	13.05%	90,130	14.06%	83,711	13.06%	114,550	17.87%
Indiana [A]	6,376,792	443,611	6.96%	1,328,436	20.83%	863,728	13.54%	827,293	12.97%	927,219	14.54%	852,823	13.37%	1,133,682	17.78%
United States [A]	304,059,728	20,910,221	6.88%	62,108,666	20.43%	41,937,416	13.79%	40,398,444	13.29%	44,678,070	14.69%	39,939,683	13.14%	54,087,228	17.79%

Sources:
[A] U.S. Census Bureau, 2008 American Community Survey;
[B] U.S. Census Bureau, 2008 Population Estimates Program
[C] Totals created by summing several different data sources

- LaGrange County has a relatively young population. It had the largest percentage of total population for *Under 5* (9.61%), *5 to 19* (24.56%) and *20 to 29* (14.62%) as compared to the other regions in Table 3.
- Wabash County has a relatively older population. It had the largest percentage of total population for *50 to 59* (14.17%), and *60 and Over* (23.25%) compared to the other regions in Table 3.

FOREIGN-BORN

Table 4. Population Born Outside the U.S. for Northeast Indiana, Indiana, and United States, 2008

-	2000			2008		
Area	Population	Total Foreign-Born Population	Percent of Total Population	Population	Total Foreign-Born Population	Percent of Total Population
Fort Wayne CSA	581,630	17,630	3.03%	N/A	N/A	N/A
Wabash County	34,960	239	0.68%	N/A	N/A	N/A
LaGrange County	34,909	738	2.11%	N/A	N/A	N/A
Northeast Indiana Estimates [A]	651,499	18,607	2.86%	N/A	N/A	N/A
Indiana	6,080,485	186,534	3.07%	6,376,792	256,125	4.02%
United States	281,421,906	31,107,889	11.05%	304,059,728	37,960,773	12.48%

Note: Data not available in 2008
[A] Data summed from Fort Wayne CSA, Wabash County, and LaGrange County for 2000
Source: U.S. Census Bureau Decennial Census, 2000; U.S. Census Bureau, 2008 America Community Survey

- Northeast Indiana and the state of Indiana had much lower percentages of population that were foreign-born than the United States in 2000 (Table 4).
- Wabash County had the smallest percentage of its population that was foreign born (0.68%) in 2000.
- The share in Indiana of population that was foreign- born increased between 2000 and 2008 from 3.07% to 4.02%.

PER CAPITA INCOME

Table 5. Per Capita Personal Income for Northeast Indiana, Indiana, and United States, 2000-2008

Area	2000	2008	Difference (2000-2008)	Percent Change (2000-2008)
Fort Wayne CSA	$34,237	$32,529	-$1,708	-4.99%
Wabash County	$31,040	$31,657	$617	1.99%
LaGrange County	N/A	N/A	N/A	N/A
Northeast Indiana Estimates	N/A	N/A	N/A	N/A
Indiana	$34,333	$34,543	$210	0.61%
United States	$37,907	$40,166	$2,259	5.96%

Notes: Per capita income adjusted for inflation to 2008 dollars;
Data not available for LaGrange County
Source: U.S. Census Bureau, Bureau of Economic Analysis

- The per capita personal income of residents in the Fort Wayne CSA in 2000 was $34,237, similar to the state of Indiana's per capita income ($34,333) (Table 5).
- However, by 2008 the Fort Wayne CSA's per capita income declined by $1,708 to $32,529 as compared to the state of Indiana which increased to $34,543.
- Wabash County had a lower per capita income than the Fort Wayne CSA, but per capita income in Wabash County grew by almost 2% between 2000 and 2008.

POVERTY LEVEL

Table 6. Population and Percentage of Residents below Poverty Level for Northeast Indiana, Indiana, and United States, 2009

Area	2008 Total Population Below Poverty Level	Percent of Total Population Below Poverty Level	Male Population Below Poverty Level	Percent Population Below Poverty Level (Male)	Female Population Below Poverty Level	Percent Population Below Poverty Level (Female)
Fort Wayne CSA	80,403	13.36%	37,102	12.45%	43,301	14.24%
Wabash County	N/A	N/A	N/A	N/A	N/A	N/A
LaGrange County	N/A	N/A	N/A	N/A	N/A	N/A
Northeast Indiana Estimates	N/A	N/A	N/A	N/A	N/A	N/A
Indiana	896,972	14.40%	397,941	12.99%	499,031	15.76%
United States	42,868,163	14.34%	19,183,762	13.07%	23,684,401	15.55%

Notes: Percentage of population below poverty level = Total population below poverty level/population for whom poverty status is determined.
Data not available for Wabash County and LaGrange County
Source: U.S. Census Bureau, 2008 American Community Survey

- Fort Wayne CSA has lower poverty rates than the state of Indiana and the United States for total population, male population, and female population (Table 6).

EDUCATION MEASURES

Table 7. Educational Attainment for Residents 25 Years and Over for Northeast Indiana, Indiana, and United States, 2008

		Less Than 9th Grade		9th to 12th Grade No Diploma		High School Graduate, GED, or Alternative		Some College, No Degree		Associate's Degree		Bachelor's Degree		Graduate or Professional Degree	
Area	2008 Total Population Over 25 Years Old	Total	% Population 25 Years and Older	Total	% Population 25 Years and Older	Total	% Population 25 Years and Older	Total	% Population 25 Years and Older	Total	% Population 25 Years and Older	Total	% Population 25 Years and Older	Total	% Population 25 Years and Older
Fort Wayne CSA	370,108	16,639	4.50%	28,721	7.76%	127,086	34.34%	81,987	22.15%	32,634	8.82%	55,626	15.03%	27,415	7.41%
Wabash County	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LaGrange County	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northeast Indiana Estimates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indiana	4,177,420	183,233	4.39%	391,502	9.37%	1,466,600	35.11%	866,304	20.74%	313,410	7.50%	617,092	14.77%	339,279	8.12%
United States	200,030,018	12,740,250	6.37%	17,328,515	8.66%	57,032,214	28.51%	42,565,378	21.28%	15,006,479	7.50%	35,003,071	17.50%	20,354,111	10.18%

Note: Data not available for Wabash County and LaGrange County
Source: U.S. Census Bureau, 2008 American Community Survey

- Educational attainment in the Fort Wayne CSA is, on average, higher than the state of Indiana, but lower than the United States. Among the Fort Wayne CSA population greater than 25 years old, 15.03% have bachelor's degrees and an additional 7.41% have graduate or professional degrees. In the United States, 17.50% and 10.18% of the population of people 25 years old and over have bachelor's degrees and graduate or professional degrees, respectively (Table 7).
- The Fort Wayne CSA exceeded both the state of Indiana and the United States in the percentage of the population of people over 25 years old with an associate's degree (8.82%), possibly indicating a large number of skilled trades in the region.

CHAPTER 2: ECONOMY AND INDUSTRY

The analysis conducted by the Center for Economic Development at Cleveland State University's Maxine Goodman Levin College of Urban Affairs examines the economic profile of Northeast Indiana. First, we summarize information from other studies that were conducted on the Northeast Indiana economy. Second, we describe major findings from an analysis conducted by the Center for Economic Development and include analysis of trends in total employment, gross product, and average wage. We identify high-performing (winning) industries, occupational trends, top employers, economic inclusion, and economic development organizations.

Northeast Indiana is defined in this study as a 10-county region that includes: Adams, Allen, DeKalb, Huntington, LaGrange, Noble, Steuben, Wabash, Wells, and Whitley. In order to create a benchmarking system, we compared Northeast Indiana (and its components) to the state of Indiana and the United States.

REVIEW OF OTHER STUDIES: ECONOMY

ECONOMIC CLIMATE

A study conducted by the Indiana Business Research Center[5] spoke to the challenges of the Northeast Indiana economic climate:

- Northeast Indiana is heavily dependent on the appetite of the American consumer for durable goods.
- In 1990, Ft. Wayne had 1.8 times the concentration in manufacturing jobs than the nation, and in 2008, it had 2.3 times the concentration.
- Unemployment is likely to stay at approximately 10%-11% in the Fort Wayne Area.
- There has been a significant decrease in labor force participation. It remains to be seen if people are dropping out of the labor market because they are discouraged workers or they have left Northeast Indiana in search of employment somewhere else.
- In 2008, the average wage in Fort Wayne was only 79% of the U.S. average annual wage.
- The major issue of concern for Northeast Indiana is the long-term downward economic trends, not the most current recession.
- There has been a decline in per capita personal income.

STRENGTHS

- Northeast Indiana population has a strong work ethic.
- Northeast Indiana was awarded a three-year, $20 million grant from the Lilly Endowment and its Talent Opportunity Success 2015 (TOpS) program for workforce development.

WEAKNESSES

- Many studies cited the lack of skills by the Northeast Indiana workforce
    - Low educational attainment of citizens– low scores in reading, math, and critical thinking
    - Not enough science and technology majors to fill vacancies at businesses
- Fort Wayne and the state of Indiana have lower concentrations of “top-tier[6]” occupations, with the exception of health care practitioner and technical occupations.[7]
- The Northeast Indiana region does not have a reputation for entrepreneurship.
- Small amount of venture capital in the state and small amount of venture capital from outside the state have been investing in Indiana start-ups.

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[5] Stafford, John “Fort Wayne Forecast 2010” Indiana University Kelley School of Business, Indiana Business Research Center. November 2009. 20-22

[6] Top Tier Occupations: Healthcare Practitioners and Technical; Management; Business and Finance Operations; Computer and Mathematical; Architecture and Engineering; Arts, Design, Entertainment, Sports, and Media; Life, Physical, and Social Science; and Legal.

[7] Slaper, Timothy, F and Ryan A. Krause “Mix of Occupations Impacts Metro Incomes” Indiana Business Research Center.

Industry Clusters

The Northeast Indiana Regional Partnership (the main economic development organization) with funding from the Indiana Economic Development Council, foundations, and private investment, conducted several studies on how to build and enhance industry clusters in Northeast Indiana.[8] They identified six industry sectors: medical devices, defense and aerospace, food processing, advanced manufacturing, financial services, and transportation and logistics.

Medical Devices

- The region would like to build off of the strengths of the medical device cluster in neighboring Kosciusko County.
- Region suffers from low educational attainment; students have relatively low scores in reading, math, and critical thinking and therefore would not qualify for jobs in this industry
- There are not enough engineers in the region to support business in the medical device industry
- Region does not meet the requirements for a "knowledge-based economy"
    - Provisions for Infrastructure
    - Tax and capital Incentives
    - Education and workforce initiatives
- There is not enough venture capital investing in start-up businesses in the state of Indiana
- **Preliminary Findings:** "There is not a sufficient critical mass to create or support an independent medical device cluster in Northeast Indiana"
- **Recommendation:**
    - Continue to support the existing orthopedic industry
    - Look into Health IT and Electronic Medical Records as future clusters
    - Look into radio-frequency identification (RFID) growth in health industry

Defense and Aerospace

- More than $2.8 billion in commercial defense contracts have been awarded to the Northeast Indiana Defense Cluster (NEIDC) since 2005.
- Defense companies in the area include Raytheon, General Dynamics, ITT, BAE Systems, Navistar, and Northrop Grumman
- Indiana University-Purdue University Fort Wayne research facility is in the area
- **Main Issue:** Building this industry cluster was based on the assumption that the federal government would continue spending significant amounts of money on defense-related projects.
- **Recommendation:**
    - Develop and support an ample, sustainable, defense-oriented workforce.
    - Conceive and support innovative defense technologies and services.
    - Define the economic development proposition of the industry in Northeast Indiana and develop support businesses for industry growth.
    - Communicate and market the effectiveness and expertise of Northeast Indiana Defense Industry
    - Develop processes and procedures to enable measurable outcomes in the NEIDC.

[8] Northeast Indiana Regional Partnership www.chooseneindiana.com

- Establish and sustain an appropriate funding stream to facilitate priority cluster activities.

Food Processing

- Majority of the food processing industry is categorized in NAICS 311 (Food Manufacturing).
- Northeast Indiana is estimated to employ 4,569 in the core food manufacturing industry.
- The food processing related businesses in Northeast Indiana employs approximately 12,000 private sector people, which is 4% of the workforce. This represents over $2 billion in annual sales.
- Northeast Indiana has a location quotient [9] (LQ) of 1.24[10] for the food processing industry. If one excludes Allen County the location quotient increases to 1.87 indicating Northeast Indiana has a specialization in the industry.
- **Preliminary Findings:** There is not a food processing cluster in place in Northeast Indiana, but it is "within reach" if proper policies would be implemented to grow this segment of the economy.
- **Recommendations:**
    - Need to forge partnership with Purdue University, which is one of the top universities for agriculture and food science
    - Leverage resources of the agricultural industry and low energy costs in the area to create this cluster

New Initiatives

In December of 2009 the initiative **Vision 2020**[11] was announced. With funding from the Knight Foundation, the 10-county region gathered over 1,040 people and set out to create a vision for the region. They held the Vision 2020 Regional Economic Summit, at the Grand Wayne Center in Fort Wayne on June 23, 2010 and sought broad input from the entire region.

Vision 2020 Five Pillars:

1. 21st Century Talent
2. Competitive Business Climate
3. Entrepreneurship
4. Infrastructure
5. Quality of Life

21st Century Talent Strategy:

1. Enhance collaboration among schools, higher education institutions, and businesses. Develop more internship and on-the-job training opportunities.
2. Build community-wide appreciation for education, and a commitment of lifelong education and training.
3. Invigorate students to excel in STEM – science, technology, engineering, math. Support engineering and technical talent to encourage growth in high tech businesses.

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[9] Location quotient measures the specialization of an industry in a region by comparing it to data in a larger region. For our analysis: where = Northeast Indiana in industry = Total in Northeast Indiana; = US in industry ; = Total US

[10] A location quotient >1.2 indicates specialization in an industry.

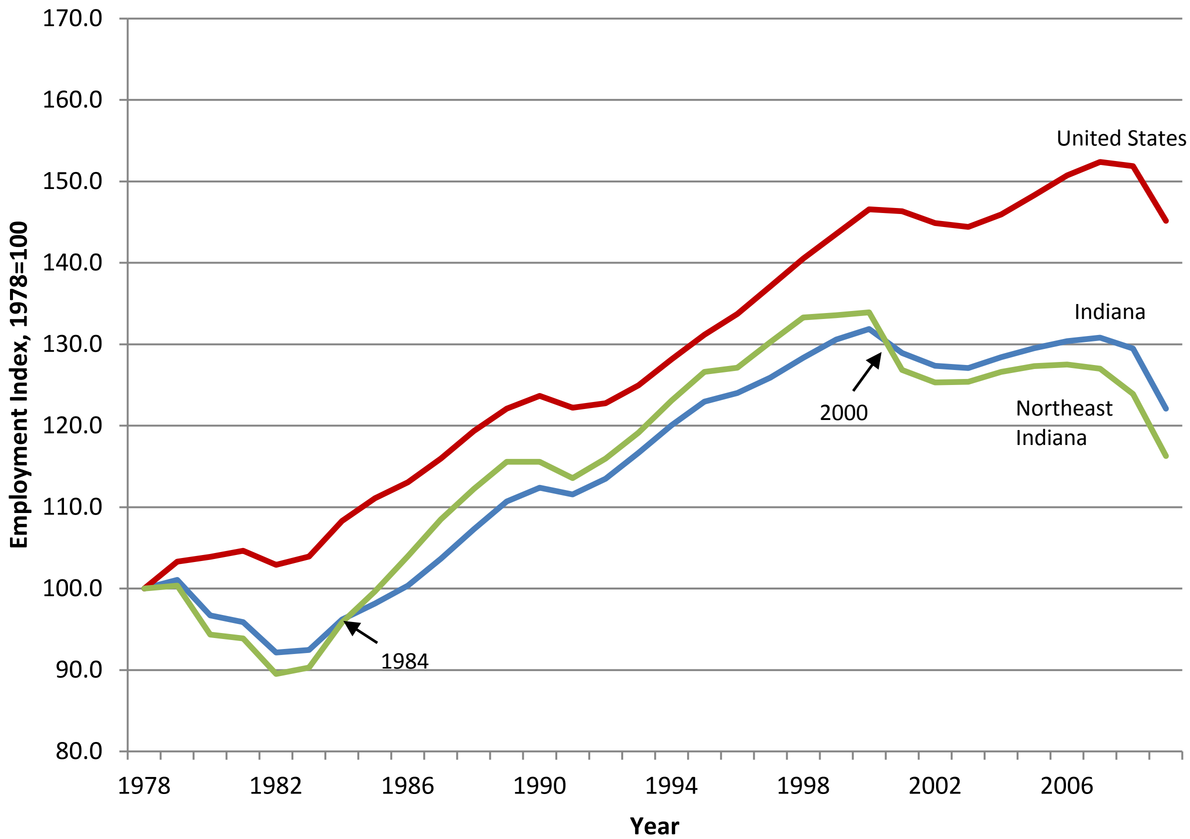
[11] http://www.northeastindianavision.com/

4. Invest in Pre-K through 16 education and benchmark progress using internationally recognized standards.
5. Ensure a strong employment base and attractive jobs for future workers.
6. Focus on teacher quality and accountability – train teachers in new instruction methods; remove consistently underperforming teachers.
7. Instill a good work ethic in members of the workforce.
8. Link workforce development to target industry clusters (e.g. food, defense.)
9. Expand and improve the skills of manufacturing workers who have lost their jobs.
10. Retain skilled workers and recruit talent from outside the region.
11. Focus on higher education (e.g. Purdue University and the university's extension office). Establish a research university in the region.

INDUSTRY ANALYSIS

EMPLOYMENT TRENDS

Figure 1. Total Employment for Northeast Indiana, Indiana, and the United States, 1978-2009



Source: Moody's Economy.com

- From 1984 to 2000, total employment growth in Northeast Indiana outpaced growth in the state of Indiana, but since 2000, the Northeast Indiana region has not been able to sustain this momentum and has posted significant employment losses (Figure 1).
- The largest over-the-year employment decrease in Northeast Indiana occurred from 2008 to 2009 when the economy lost 6.1% of its jobs due to the recent recession.
- The employment gap between the United States and Northeast Indiana has grown wider over the last 10 years. In 1996, the employment index gap between the United States (131.2) and Northeast Indiana (126.6) was 4.6, but expanded to 28.9 in 2009 (145.2 for the United States versus 116.3 for Northeast Indiana). This means that national employment grew by 28.9 percentage points faster than in Northeast Indiana.

Table 8. Employment Change by Major Industry Sector for Northeast Indiana, Indiana, and the United States, 2000-2009

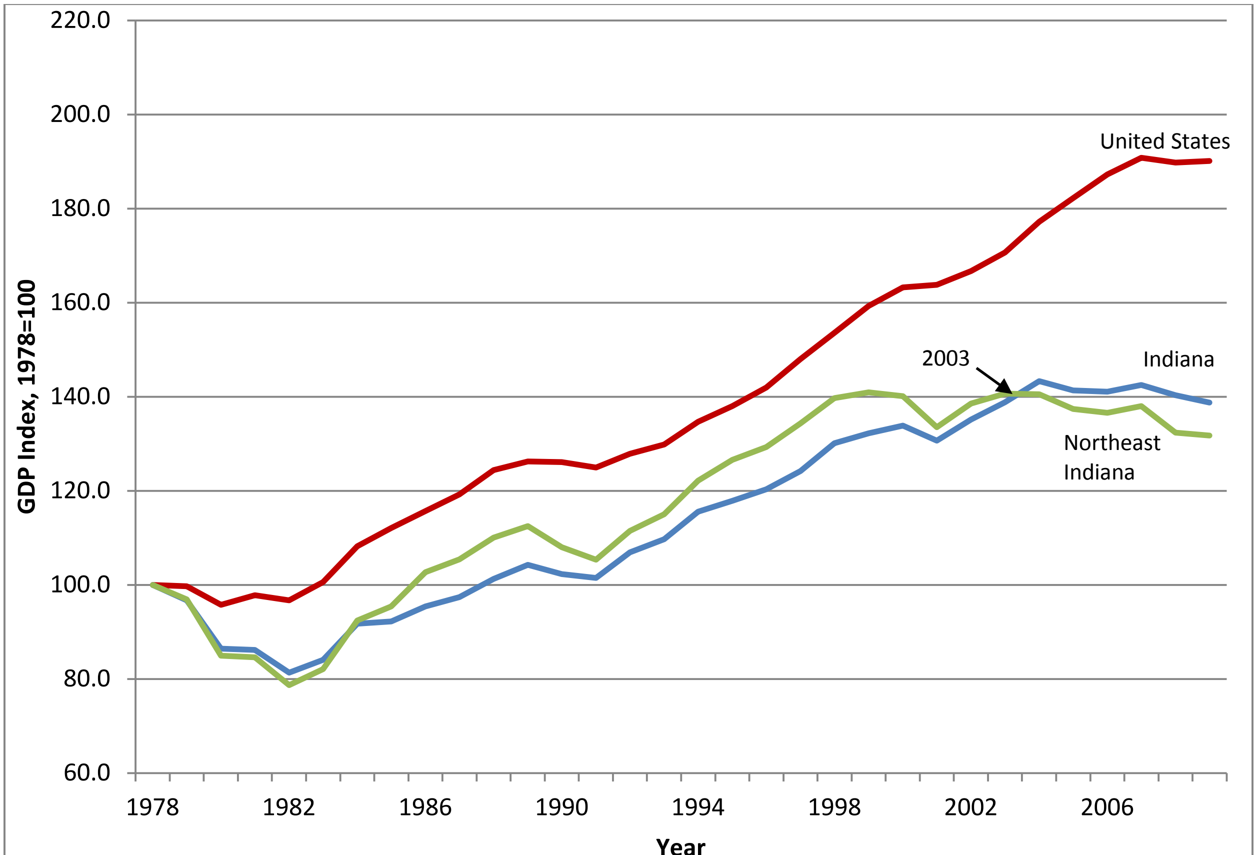
	Northeast Indiana		Indiana	U.S.
Industry Sector	2009 Employment	Percent Change, 2000-2009		
Manufacturing	62,529	-39.2%	-33.5%	-31.7%
Health Care and Social Assistance	42,144	33.3%	24.7%	25.6%
Public Administration	36,886	8.7%	8.0%	7.3%
Retail Trade	32,248	-17.4%	-14.2%	-5.2%
Accommodation and Food Services	24,418	3.7%	3.6%	10.6%
Wholesale Trade	15,848	-7.6%	-9.1%	-3.6%
Administrative and Support and Waste Management and Remediation Services	14,391	-10.7%	-1.8%	-7.9%
Construction	12,576	-24.8%	-20.5%	-11.0%
Finance and Insurance	11,691	-12.5%	-9.3%	-0.2%
Other Services (except Public Administration)	11,249	2.6%	-0.8%	4.5%
Transportation and Warehousing	11,033	-6.3%	-6.3%	-4.8%
Agriculture, Forestry, Fishing and Hunting	9,896	-22.7%	-20.7%	-14.7%
Professional, Scientific, and Technical Services	8,703	-8.1%	5.5%	9.9%
Educational Services	4,998	18.8%	31.1%	29.3%
Information	4,602	-26.2%	-18.3%	-22.0%
Arts, Entertainment, and Recreation	2,960	5.9%	4.9%	7.2%
Real Estate and Rental and Leasing	2,746	-4.6%	-10.2%	-1.3%
Management of Companies and Enterprises	2,269	-24.8%	2.2%	5.9%
Utilities	921	-12.9%	4.8%	-7.1%
Mining, Quarrying, and Oil and Gas Extraction	424	2.7%	-1.4%	25.6%
TOTAL	**312,532**	**-13.2%**	**-7.4%**	**-1.1%**

Source: Moody's Economy.com

- Manufacturing is the largest sector in Northeast Indiana with 62,529 employees, accounting for 20% of all employment. The next largest sector, Health Care and Social Assistance, was significantly smaller than Manufacturing with only 42,144 employees, and accounting for 13.5% of total employment (Table 8).
- Nine sectors in Northeast Indiana suffered from double-digit rates of declines from 2000 to 2009 in comparison to 6 sectors in the state of Indiana and 4 in the United States.
- Employment grew in 7 of the 20 major industry sectors in Northeast Indiana from 2000 to 2009, compared to 9 in the state of Indiana and 8 in the United States.

Trends in Gross Product

Figure 2. Gross Product for Northeast Indiana, Indiana, and the United States, 1978-2009



Note: GDP is adjusted for inflation to 2009 dollars
Source: Moody's Economy.com

- From 1984 to 2003, growth in gross product in Northeast Indiana outpaced the state of Indiana, but since 2003 the Northeast Indiana region has declined at a higher rate relative to the state of Indiana and has posted significant output loss since 2007 (Figure 2).
- The largest over-the-year gross product decrease in Northeast Indiana occurred from 1979 to 1980 where gross product declined by 12.3%.
- The gross product gap between the United States and Northeast Indiana has grown wider over the last 30 years. In 1979, the gross product index gap between the United States (99.7) and Northeast Indiana (96.9) was 2.8, but expanded to 58.4 in 2009 (190.1 in the United States versus 131.8 in Northeast Indiana). This means that between 1979 and 2008 the rate of growth in the United States was 58 percentage points higher than in Northeast Indiana. This widening gap shows the significant structural economic issues of the Northeast Indiana economy.

Table 9. Gross Product Change by Major Industry Sector for Northeast Indiana, Indiana, and the United States, 2000-2009

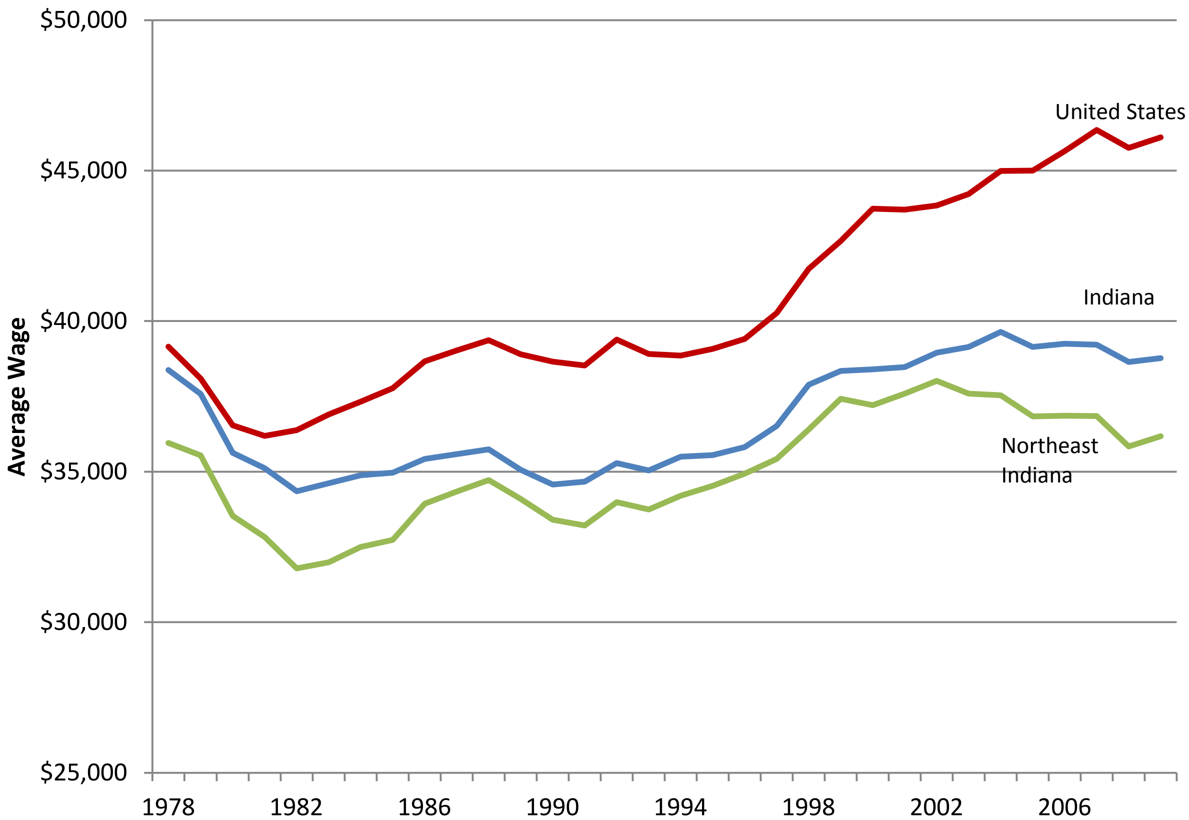
	Northeast Indiana		Indiana	U.S.
Industry Sector	2009 Gross Product ($Mil)	Percent Change, 2000-2009		
Manufacturing	$6,525.1	-27.4%	-16.1%	-12.5%
Health Care and Social Assistance	$2,302.5	40.7%	36.4%	46.2%
Public Administration	$2,170.2	16.1%	18.5%	35.7%
Finance and Insurance	$1,722.8	-7.1%	0.6%	11.5%
Real Estate and Rental and Leasing	$1,663.2	-10.6%	-0.7%	19.8%
Wholesale Trade	$1,661.7	4.8%	5.7%	8.0%
Retail Trade	$1,553.4	-1.2%	-1.5%	5.2%
Transportation and Warehousing	$997.4	9.9%	6.6%	4.7%
Professional, Scientific, and Technical Services	$920.9	3.6%	34.1%	32.9%
Construction	$787.8	-28.0%	-22.1%	-8.6%
Information	$719.9	1.2%	9.8%	9.3%
Administrative and Support and Waste Management and Remediation Services	$631.1	-5.9%	13.7%	15.2%
Accommodation and Food Services	$559.3	10.7%	14.9%	23.9%
Other Services (except Public Administration)	$531.2	1.4%	12.9%	17.7%
Agriculture, Forestry, Fishing and Hunting	$423.2	128.0%	153.8%	27.4%
Utilities	$378.2	33.0%	41.8%	40.6%
Management of Companies and Enterprises	$209.4	-13.7%	1.6%	21.2%
Educational Services	$191.2	44.6%	54.2%	51.5%
Arts, Entertainment, and Recreation	$156.3	24.6%	22.4%	25.9%
Mining, Quarrying, and Oil and Gas Extraction	$53.3	-5.0%	10.4%	83.9%
TOTAL	**$24,158.1**	**-6.0%**	**3.6%**	**16.4%**

Source: Moody's Economy.com

- The Manufacturing sector is very important to the Northeast Indiana economy. It was the largest contributor to gross product in 2009 in Northeast Indiana ($6.5 billion), accounting for 27% of total gross product (Table 9).
- The second largest contributor to gross product was Health Care and Social Assistance ($2.3 billion), but it was dwarfed in comparison to Manufacturing. The Health Care sector accounted for 9.5% of Northeast Indiana gross product.
- Professional, Scientific, and Technical Services grew by 34.1% in the state of Indiana and 32.9% in the United States from 2000 to 2009, but the growth rate in Northeast Indiana was considerably smaller, 3.6%. This demonstrates that the growth in this sector, which includes high-tech, high-wage industries, is occurring in other regions of Indiana, but not in Northeast Indiana.

Trends in Average Wage

Figure 3. Average Wage for Northeast Indiana, Indiana, and the United States, 1978-2009



Note: Average Wage is adjusted for inflation to 2009 dollars
Source: Moody's Economy.com

- Wages in Northeast Indiana have historically been lower than Indiana and the United States, but over the last 30 years the wage gap has widened (Figure 3).
- In 1979, the average wage gap between the United States ($38,096) and Northeast Indiana ($35,546) was $2,550, but this gap expanded to $9,923 in 2009 ($46,105 in the United States versus $36,182 in Northeast Indiana). The wage gap between Northeast Indiana and the state of Indiana is not as drastic; it grew from $877 in 2001 to $2,591 in 2009 ($36,182 in Northeast Indiana versus $38,773 in Indiana).

Table 10. Change in Average Wage by Major Industry Sector for Northeast Indiana, Indiana, and the United States, 2000-2009

	Northeast Indiana		Indiana	U.S.
Industry Sector	2009 Average Wage	Percent Change, 2000-2009		
Utilities	$67,277	26.8%	13.1%	11.2%
Management of Companies and Enterprises	$60,264	7.6%	-6.7%	8.2%
Finance and Insurance	$53,228	-3.1%	2.2%	9.4%
Professional, Scientific, and Technical Services	$50,434	0.8%	13.4%	5.7%
Information	$48,575	8.4%	5.4%	-1.2%
Manufacturing	$47,981	-0.6%	2.1%	3.5%
Wholesale Trade	$47,488	2.4%	5.2%	3.2%
Construction	$44,998	8.0%	10.9%	10.2%
Mining, Quarrying, and Oil and Gas Extraction	$44,758	-34.2%	-12.5%	24.6%
Transportation and Warehousing	$43,512	0.5%	-1.7%	-2.3%
Health Care and Social Assistance	$36,815	0.7%	3.0%	8.9%
Public Administration	$36,480	0.0%	3.6%	13.9%
Educational Services	$30,519	17.3%	13.3%	13.2%
Real Estate and Rental and Leasing	$28,979	-10.1%	7.2%	2.4%
Other Services (except Public Administration)	$28,594	-9.4%	6.3%	6.9%
Administrative and Support and Waste Management and Remediation Services	$26,255	-2.1%	8.4%	8.5%
Retail Trade	$23,109	2.6%	-1.6%	-3.6%
Arts, Entertainment, and Recreation	$19,127	-1.9%	-6.1%	6.4%
Accommodation and Food Services	$13,492	-2.9%	0.9%	1.2%
Agriculture, Forestry, Fishing and Hunting	$3,804	9.3%	18.8%	18.5%
TOTAL	**$36,153**	**-2.8%**	**0.9%**	**5.5%**

Source: Moody's Economy.com

- The sectors with the highest average wage in Northeast Indiana were Utilities ($67,277), Management of Companies and Enterprises ($60,264), and Finance and Insurance ($53,228) (Table 10). These three high-wage industries experience double-digit employment losses from 2000 to 2009 (Table 8), demonstrating that high-wage industries are not growing in Northeast Indiana.
- Average wages grew in 11 of the 20 industry sectors in Northeast Indiana between 2000 and 2009, as compared to 15 in Indiana and 17 in the United States.

HIGH PERFORMANCE INDUSTRIES

To identify which industries in Northeast Indiana are outperforming others in the region and nationally, we analyzed data at a finer detail level of industry (4-digit). This analysis explores four sectors in finer detail: Manufacturing; Information; Professional, Scientific, and Technical Services; and Health Care and Social Assistance.

"WINNING" INDUSTRIES – TIER I

To examine these high performance industries we selected industries that meet all of the following criteria:

1. **Percent Employment Change (2000-2009) > 1%** – to show employment growth
2. **Average Wage > $39,786.30**[12]– to find industries that have livable wages
3. **Percent Change in Gross Product (2000-2009)> 0.1%** – to show positive growth in output
4. **Gross Product LQ[13] > 1.2[14]** - to find industries that are more concentrated in Northeast Indiana relative to the U.S.

- Table 11 shows the two industries that met the above criteria for Tier I "winning" industries in Northeast Indiana, both of which were in the health care sector.

- These two Tier I industries have a GDP LQ greater than 1.2 indicating these industries are specialists in their field in the nation, have livable wages, and experienced growth in both employment and output.

[12] This calculation was taken as 10% above the average wage in Table 3.
[13] Location quotient measures the specialization of an industry in a region by comparing it to data in a larger region. For our analysis: where = Northeast Indiana Gross Product in industry = Total in Northeast Indiana Gross Product; = US Gross Product in industry ; = Total US Gross Product
[14] A location quotient >1.2 indicates specialization in an industry.

Table 11. Industry Winners (Tier I) in Northeast Indiana for Employment, Gross Product, and Average Wage

		Employment					Gross Product					Average Wage				
NAICS	NAICS Description	2000	2009	Difference (2000-2009)	Percent Change	LQ (2009)	2000 ($ Mil)	2009 ($ Mil)	Difference ($ Mil) (2000-2009)	Percent Change	LQ (2009)	2000	2009	Difference (2000-2009)	Percent Change	LQ (2009)
6214	Outpatient Care Centers	678	1125	447	65.9%	0.78	$74.19	$126.38	$52.19	70.3%	1.51	$38,094	$42,077	$3,983	10.5%	1.15
6222	Psychiatric and Substance Abuse Hospitals	5281	6556	1275	24.1%	1.74	$12.02	$14.78	$2.76	23.0%	1.71	$47,022	$42,857	-$4,165	-8.9%	1.58

Note: GDP and Average Wage is adjusted for inflation to 2009 dollars
Source: Moody's Economy.com

"WINNING" INDUSTRIES – TIER II

The main reason for the small number of Tier I "winning" industries was employment change. Only 22 out of the 125 industries (18%) selected for this finer detailed industry analysis had positive employment growth from 2000 to 2009.

Since there were only two Tier I "winning" industries in Northeast Indiana, we looked to find industries that are surviving the economic storm, which we will call Tier II "winning" industries. For Tier II "winning" industries, we selected industries that met three of the four criteria (all except employment growth):

1. **Average Wage > $39,786.30**– to find industries that have livable wages
2. **Percent Change in Gross Product (2000-2009)> 0.1%** – to show positive growth in output
3. **Gross Product Location Quotient (LQ) > 1.2** - to find industries that are more concentrated in Northeast Indiana relative to the U.S.

- Table 12 lists the 10 industries that are Tier II industries in Northeast Indiana. Of those 10, eight are in the manufacturing sector; one is in the health care sector; and one in the information sector.

- Three of the Tier II industries are within Food Manufacturing (NAICS 311), which is a targeted economic cluster in Northeast Indiana, but only accounted for 629 jobs in Northeast Indiana in 2009.

- The three highest wage Tier II industries are: Communications Equipment Manufacturing ($75,141), Manufacturing and Reproducing Magnetic and Optical Media ($71,997), and Motor Vehicle Manufacturing ($70,629). All three industries lost employment from 2000 to 2009, but by far the largest employment decrease (1,657) was in Motor Vehicle Manufacturing.

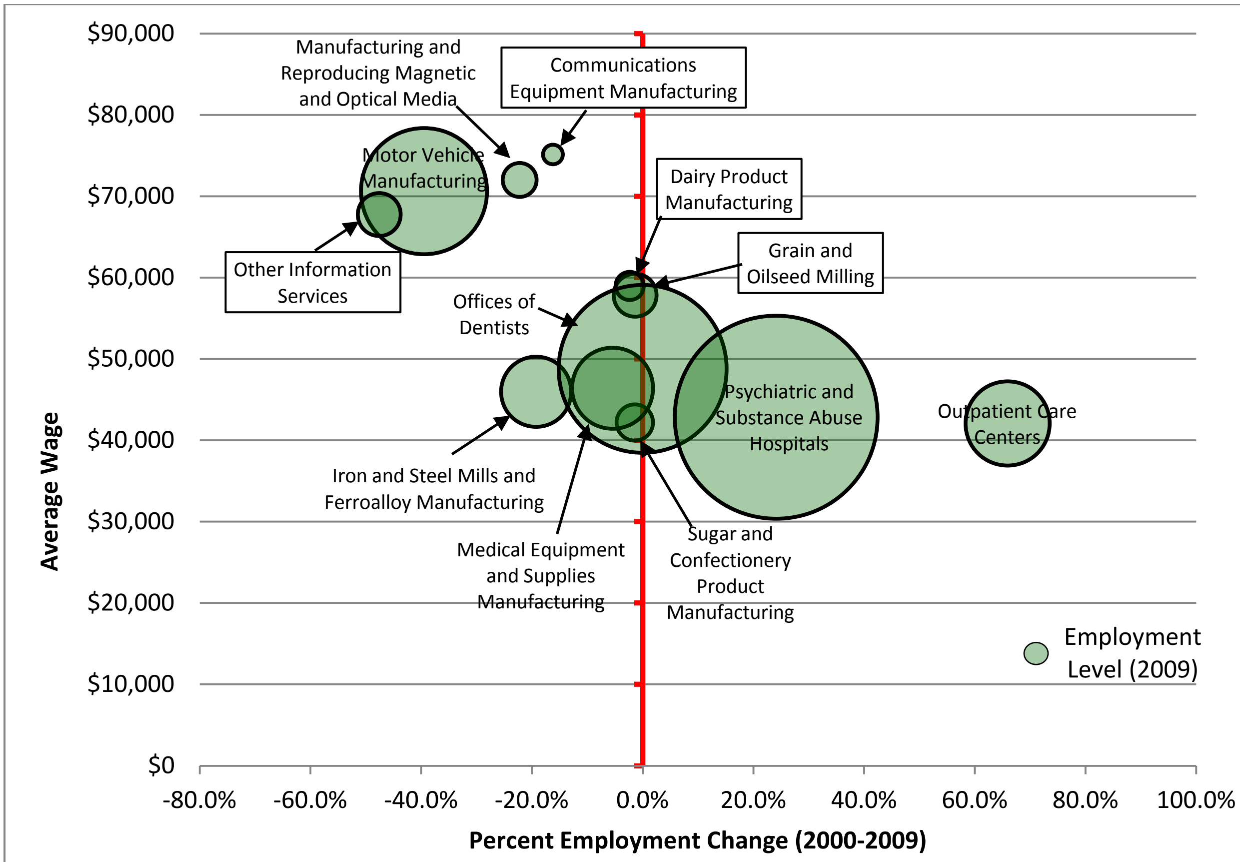
- While all Tier II industries had an increase in Gross Product from 2000 to 2009 (under criterion #2), most had significant employment loss over this period. This indicates that even though employers were shedding workers their output increased, demonstrating productivity increases in these sectors.

Table 12. Industry Winners (Tier II) in Northeast Indiana for Employment, Gross Product, and Average Wage

		Employment					Gross Product					Average Wage				
NAICS	NAICS Description	2000	2009	Difference (2000-2009)	Percent Change	LQ (2009)	2000 ($ Mil)	2009 ($ Mil)	Difference ($ Mil) (2000-2009)	Percent Change	LQ (2009)	2000	2009	Difference (2000-2009)	Percent Change	LQ (2009)
3112	Grain and Oilseed Milling	295	291	-4	-1.4%	2.25	$36.86	$44.07	$7.22	19.6%	2.68	$48,107	$57,833	$9,726	20.2%	1.13
3113	Sugar and Confectionery Product Manufacturing	212	209	-3	-1.4%	1.29	$19.50	$23.12	$3.63	18.6%	1.78	$35,483	$42,187	$6,704	18.9%	1.31
3115	Dairy Product Manufacturing	129	126	-3	-2.3%	0.35	$86.04	$102.81	$16.77	19.5%	3.80	$47,972	$58,980	$11,009	22.9%	1.36
3311	Iron and Steel Mills and Ferroalloy Manufacturing	971	784	-187	-19.3%	4.05	$41.34	$52.12	$10.78	26.1%	1.71	$24,816	$45,960	$21,145	85.2%	0.69
3342	Communications Equipment Manufacturing	74	62	-12	-16.2%	0.13	$157.09	$330.81	$173.72	110.6%	15.92	$61,038	$75,141	$14,103	23.1%	1.25
3346	Manufacturing and Reproducing Magnetic and Optical Media	234	182	-52	-22.2%	2.14	$9.88	$23.64	$13.76	139.2%	4.83	$42,609	$71,997	$29,388	69.0%	1.76
3361	Motor Vehicle Manufacturing	4194	2537	-1657	-39.5%	6.87	$327.06	$423.62	$96.55	29.5%	7.91	$47,115	$70,629	$23,514	49.9%	1.12
3391	Medical Equipment and Supplies Manufacturing	1107	1047	-60	-5.4%	1.53	$79.98	$155.32	$75.34	94.2%	2.21	$25,746	$46,392	$20,646	80.2%	0.98
5191	Other Information Services	557	292	-265	-47.6%	0.49	$13.44	$41.24	$27.79	206.7%	1.27	$88,582	$67,748	-$20,834	-23.5%	0.88
6212	Offices of Dentists	4495	4495	0	0.0%	0.87	$121.62	$162.37	$40.74	33.5%	1.33	$44,434	$48,786	$4,352	9.8%	1.30

Note: GDP and Average Wage is adjusted for inflation to 2009 dollars
Source: Moody's Economy.com

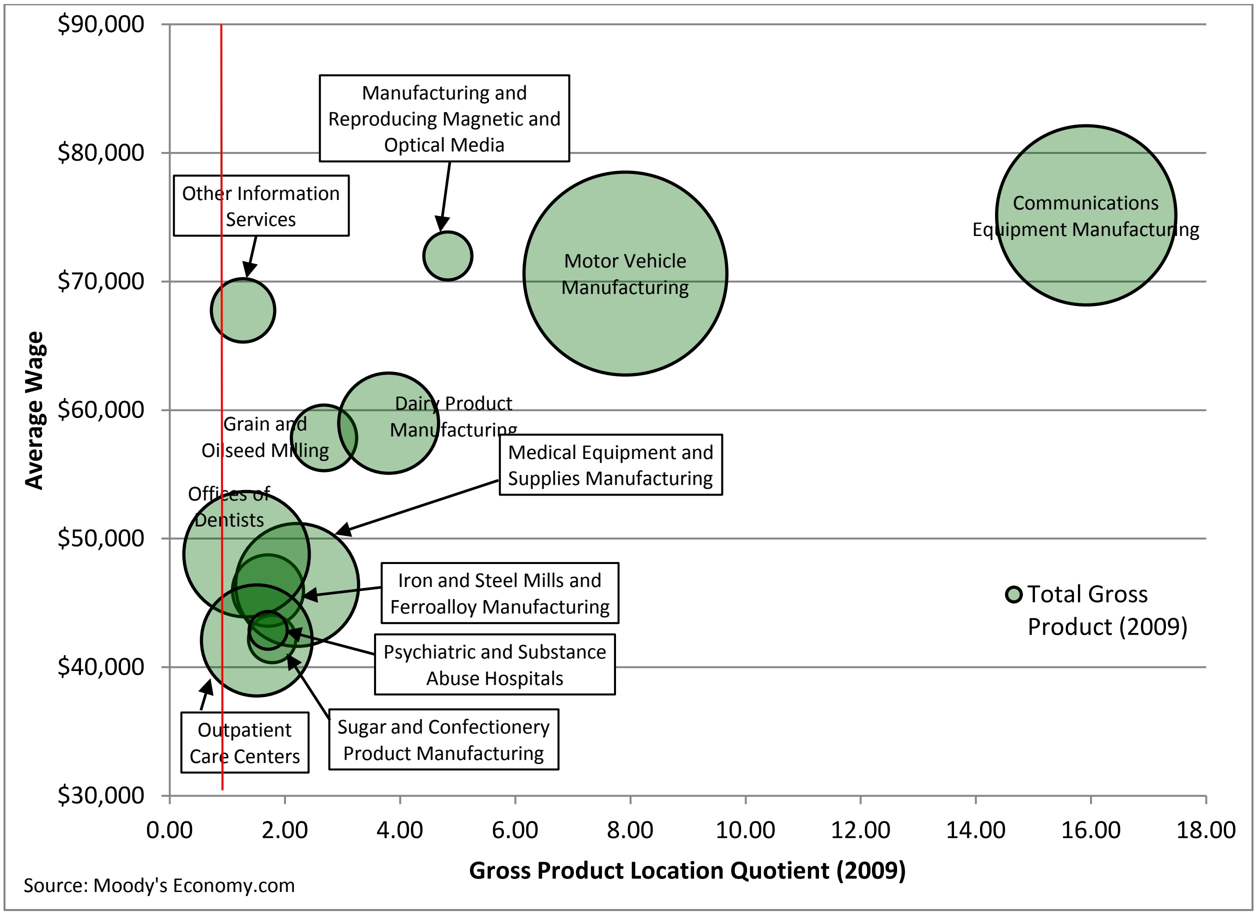
Figure 4. Industry Winners (Tier I & II): Average Wage by Employment Change, and Employment Level



Source: Moody's Economy.com

- Two industries—Outpatient Care Centers and Psychiatric and Substance Abuse Hospitals—from Tier I (Table 11) experienced growth in employment between 2000 and 2009 and are paying relatively high wages (Figure 4).
- In Tier I & II, industries with the largest employment include Psychiatric and Substance Abuse Hospitals, Offices of Dentists, and Motor Vehicle Manufacturing (Figure 4).
- Smaller Tier II industries that had employment decreases of less than 20% from 2000 to 2009 are Dairy Product Manufacturing Grain and Oilseed Milling Sugar and Confectionary Product Manufacturing; Medical Equipment and Supplies Manufacturing; Iron and Steel Mills and Ferroalloy Manufacturing; and Communications Equipment Manufacturing.

Figure 5. Industry Winners (Tier I & II): Average Wage by Location Quotient, and Total Gross Product



- Two Tier II industries that stand out when examining average wage, gross product location quotient, and total gross product are Communications Equipment Manufacturing and Motor Vehicle Manufacturing. These industries have a gross product location quotient greater than 7 indicating these industries are extreme specialists in their field in the nation and have high wages and large employment (Figure 5).
- The industries of Manufacturing and Reproducing Magnetic and Optical Media; and Dairy Product Manufacturing have a gross product location quotient greater than 3 indicating these industries are specialists in their field in the nation and have livable wages.

Employment Location Quotient

Table 13. Industry Sectors in which Employment Location Quotient was Greater than 5

		Employment				
NAICS	NAICS Description	2000	2009	Difference (2000-2009)	Percent Change	LQ (2009)
3262	Rubber Product Manufacturing	3562	2296	-1266	-35.5%	7.69
3314	Nonferrous Metal (except Aluminum) Production and Processing	1715	911	-804	-46.9%	5.96
3315	Foundries	5391	2444	-2947	-54.7%	9.07
3341	Computer and Peripheral Equipment Manufacturing	2865	2838	-27	-0.9%	9.52
3361	Motor Vehicle Manufacturing	4194	2537	-1657	-39.5%	6.87
3362	Motor Vehicle Body and Trailer Manufacturing	2475	1751	-724	-29.3%	7.25

Source: Moody's Economy.com

- Excluding all other criteria, the six industries above represent the industries with an employment LQ greater than 5. With such a high LQ, these industries are national specialists in their field.
- All of the above industries in Table 13 are in the Manufacturing sector and represent 5% of all employment in Northeast Indiana in 2009.
- All six industries lost employment from 2000 to 2009.
- Interestingly, only one of these industries—Motor Vehicle Manufacturing (NAICS 3361) — appears on the Tier II "winning" industry list (Table 12).

Gross Product Location Quotient

Table 14. Industry Sectors in which Gross Product Location Quotient was Greater than 5

		Gross Product				
NAICS	NAICS Description	2000 ($Mil)	2009 ($Mil)	Difference ($Mil) (2000-2009)	Percent Change	LQ (2009)
3262	Rubber Product Manufacturing	$258	$168	-$90	-35.0%	7.58
3313	Alumina and Aluminum Production and Processing	$160	$86	-$74	-46.5%	5.86
3314	Nonferrous Metal (except Aluminum) Production and Processing	$203	$93	-$110	-54.2%	5.68
3315	Foundries	$523	$196	-$326	-62.4%	7.72
3325	Hardware Manufacturing	$31	$25	-$6	-19.3%	5.05
3326	Spring and Wire Product Manufacturing	$62	$50	-$12	-19.3%	6.72
3328	Coating, Engraving, Heat Treating, and Allied Activities	$128	$103	-$25	-19.3%	5.29
3335	Metalworking Machinery Manufacturing	$286	$195	-$91	-31.8%	6.94
3342	Communications Equipment Manufacturing	$157	$331	$174	110.6%	15.92
3361	Motor Vehicle Manufacturing	$327	$424	$97	29.5%	7.91
3362	Motor Vehicle Body and Trailer Manufacturing	$215	$148	-$67	-31.2%	7.97
3363	Motor Vehicle Parts Manufacturing	$1,384	$554	-$829	-59.9%	6.23
3399	Other Miscellaneous Manufacturing	$319	$284	-$35	-10.9%	5.43

Note: GDP is adjusted for inflation to 2009 dollars
Source: Moody's Economy.com

- Excluding all other criteria, the 13 industries in Table 14 represent the industries with a gross product location quotient (LQ) greater than 5. With such a high location quotient, these industries are specialists in their field in the nation. Five of the industries with employment LQ>5 (Table 13) also have gross product LQ>5 (Table 14).
- All of the above employers are in the Manufacturing sector and represent 11% of gross product for this region in 2009.
- Two of the 13 industries listed had a positive percentage change in gross product from 2000 to 2009.
- Only two of these industries appear on the Tier II "winning" industry list (Table 12)—Communications Equipment Manufacturing (NAICS 3342) and Motor Vehicle Manufacturing (NAICS 3361).

INDUSTRY OCCUPATIONS

- Three occupational categories in Northeast Indiana had higher occupational shares (those with a difference greater than one percentage point) than the United States: Healthcare Practitioner and Technical; Production; and Transportation and Material Moving. Of these three occupational groups, only Healthcare Practitioner and Technical occupations had a higher average wage in Northeast Indiana ($63,700) than the average wage for All Occupations in Northeast Indiana ($38,930)(Table 15).

- Three occupational groups in Northeast Indiana had lower occupational shares (those with a difference greater than one percentage point) than the United States: Management; Business and Financial Operations; and Office and Administrative Support. Of these three occupational groups, two had a higher average wage in Northeast Indiana than the average wage for All Occupations in Northeast Indiana ($38,930): Management ($91,330) and Business and Financial Operations ($56,400) occupations (Table 15).

- Of the 22 occupations listed in Table 15, the largest occupational shares in Northeast Indiana belonged to Office and Administrative support (15.4%), but the average wage ($30,140) for these occupations was below the average wage ($38,930) for All Occupations in Northeast Indiana.

Table 15. Occupational Shares and Wages for Northeast Indiana, Indiana, and the United States, 2009

	Northeast Indiana [A]			Indiana		US	
Occupations	Employment	Share	Average Wage	Share	Average Wage	Share	Average Wage
Office and Administrative Support	31,360	15.4%	$30,140	15.5%	$30,590	17.1%	$32,990
Production	23,280	11.4%	$35,490	11.4%	$34,490	6.8%	$33,290
Sales and Related	21,870	10.7%	$33,640	10.4%	$33,110	10.5%	$36,020
Food Preparation and Serving Related	17,850	8.8%	$18,770	9.3%	$19,200	8.6%	$20,880
Transportation and Material Moving	16,000	7.9%	$34,710	8.8%	$31,640	6.8%	$32,180
Healthcare Practitioner and Technical	13,420	6.6%	$63,700	6.0%	$63,390	5.5%	$69,690
Education, Training, and Library	11,360	5.6%	$43,920	5.9%	$42,750	6.5%	$49,530
Installation, Maintenance, and Repair	9,280	4.6%	$40,960	4.4%	$41,560	3.9%	$42,210
Construction and Extraction	8,200	4.0%	$44,170	4.3%	$44,080	4.4%	$43,350
Healthcare Support	7,610	3.7%	$24,680	2.9%	$25,790	3.0%	$26,710
Management	7,550	3.7%	$91,330	3.7%	$90,110	4.7%	$102,900
Business and Financial Operations	6,850	3.4%	$56,400	3.2%	$58,540	4.6%	$65,900
Building and Grounds Cleaning and Maintenance	6,200	3.0%	$24,330	3.1%	$23,700	3.3%	$24,970
Computer and Mathematical Science	4,400	2.2%	$65,460	1.6%	$62,700	2.5%	$76,290
Personal Care and Service	3,950	1.9%	$22,680	2.3%	$23,230	2.6%	$24,680
Protective Service	3,690	1.8%	$33,700	2.0%	$35,560	2.4%	$41,740
Architecture and Engineering	3,600	1.8%	$62,760	1.6%	$64,260	1.8%	$73,590
Community and Social Services	2,600	1.3%	$36,490	1.1%	$39,100	1.4%	$42,750
Arts, Design, Entertainment, Sports, and Media	2,490	1.2%	$37,160	1.1%	$38,690	1.3%	$51,720
Legal	920	0.5%	$62,740	0.5%	$69,380	0.8%	$95,820
Life, Physical, and Social Science	780	0.4%	$50,460	0.7%	$51,850	1.0%	$65,660
Farming, Fishing, and Forestry	200	0.1%	$35,180	0.1%	$27,860	0.3%	$23,990
All Occupations	**203,450**	**100.0%**	**$38,930**	**100.0%**	**$38,330**	**100.0%**	**$43,460**

Note: [A] Northeast Indiana includes the 11 county Fort Wayne Region: Adams, Allen, Dekalb, Grant, Huntington, LaGrange, Noble, Steuben, Wabash, Wells and Whitley
Source: Indiana Department of Workforce Development; U.S. Bureau of Labor Statistics

FASTEST GROWING FIRMS

Table 16. Fastest Growing Private Firms in Northeast Indiana, by National Rank, Company Name, City, Revenue ($Mil), Revenue Growth (2004-2007), Year Founded, and Employee Count, 2008

National Rank	Company Name	City	Northeast Indiana County	Revenue ($Mil)	Revenue Growth (2004-2007)	Year Founded	Employee Count
1145	Novae	Markle	Wells	$12.30	326.9%	1995	120
1422	Riverside Manufacturing	Fort Wayne	Allen	$49.70	264.3%	1992	490
1502	CNC Industries	Fort Wayne	Allen	$6.70	252.0%	1995	48
1727	Home Reserve	Fort Wayne	Allen	$3.00	218.3%	2000	23
4764	Kruse Worldwide Courier	Fort Wayne	Allen	$5.00	47.7%	2001	55

Note: Rank out of 5,000
Source: www.inc.com

- Of the 5,000 fastest growing firms in the United States, 70 are located within Indiana; and of those 70, **5** are located within Northeast Indiana (Table 16).
- All of the companies listed in Table 16 experienced at least double-digit growth from 2004 to 2007; 4 of the 6 firms posted triple-digit growth.
- Three of the 6 firms had revenues over $10 million dollars in 2008 (Novae, Riverside Manufacturing, and Integrity Metals).
- For a comprehensive listing of the Fastest Growing Firms in the state of Indiana see Appendix A.1.

TOP EMPLOYERS

TOP 50 EMPLOYERS

- Table 17 displays the Top 50 employers in Northeast Indiana in 2010. Total employment of these companies is 45,733, which represents 14.63% of all employed workers in Northeast Indiana.

- The Top 5 employers (Lutheran Health Network, Parkview Health Systems, General Motors, Steel Dynamics, and ITT Communications Systems) account for 34% of employment of the Top 50 companies and 5% of all employment in Northeast Indiana.

- Seven of the companies listed are within the automotive sector in industries such as manufacturing and design and distribution (General Motors #4, Dexter Axle Noble #17, Tenneco #21, Dana Holding #22, Comer Holdings/Lear Corp #24, Bendix Commercial Vehicle #44, and TI Automotive #48).

- Four hospitals (Lutheran Health Network #1, Parkview Health Systems #2, Adams Memorial Hospital #33, and VA Northern Indiana Health Care #50) account for 8,936 employees which represent almost 20% of the Top 50 employment.

- Steel Dynamics (#4), is ranked fifth in Indiana on the Fortune 1000 listing and ranked 318th in the United States. Steel Dynamics is the only company in Northeast Indiana on the Fortune 1,000 list; for a complete listing of the Fortune 1,000 companies in Indiana see Appendix A.2.

Table 17. Top 50 Employers in Northeast Indiana, by Company, County, Products and Services, and Employment, 2010

Ranking	Company	County/Counties	Product/Services	Employment (FTE)
1	Lutheran Health Network	Allen, Wells	General Medical and Surgical Hospitals	4,156
2	Parkview Health Systems	Allen, Huntington, LaGrange, Noble, Whitley	General Medical and Surgical Hospitals	3,933
3	General Motors	Allen	Motor Vehicle Manufacturing	3,408
4	Steel Dynamics, Inc.*	Allen, DeKalb, Whitley	Corporate Headquarters, Scrap Metal Processing & Steel Manufacturing	2,435
5	ITT Communications Systems	Allen	Wireless Networking Systems	1,790
6	Lincoln Financial Group	Allen	Insurance Carriers	1,750
7	Nucor	DeKalb	Structural Steel and Fastener Manufacturing	1,525
8	BFGoodrich	Allen	Rubber Tire Manufacturing	1,406
9	Indiana University-Purdue University Fort Wayne (IPFW)	Allen	University	1,250
10	Raytheon Systems Co.	Allen	Mission Solutions for Aerospace Industry	1,200
11	Frontier Communications Corp.	Allen	Wired Telecommunications Carriers	1,200
12	Fleetwood RV	Adams	Recreational Vehicles	1,199
13	Peyton's Northern (Kroger)	Wells	Food Warehouse and Distribution	1,185
14	Navistar International Corp.	Allen	Truck Design & Technology Center	1,150
15	Norfolk Southern Corp.	Allen	Rail Transportation	942
16	B.A.E. Systems Platform Solutions	Allen	Aircraft Electronics	899
17	Dexter Axle Noble	Steuben	Motor Vehicle Parts Manufacturing	683
18	Parker Hannifin Corp.	Allen, Noble	Metal Product Manufacturing for Auto and A/C Industries	670
19	UT Electronic Controls	Huntington	Electronic Controls	648
20	Courier Kendallville, Inc.	Noble	Book and other Specialized Printing	619
21	Tenneco, Inc.	Steuben	Motor Vehicle Parts Manufacturing	596
22	Dana Holding Corp.	Allen, Noble	Motor Vehicle Parts Manufacturing and Distribution	543
23	Group Dekko	DeKalb, Noble	Plastic, Electrical, and Medical Manufacturing	527
24	Comer Holdings/Lear Corp	Adams, Whitley	Motor Vehicle Parts Manufacturing	524
25	Ivy Tech Community College	Allen, Wabash	Community College	524

Note: * Indicates Fortune 1,000 Company
Source: Northeast Indiana Regional Partnership www.chooseneindiana.com

Table 17. Top 50 Employers in Northeast Indiana, by Company, County, Products and Services, and Employment, 2010 (Continued)

Ranking	Company	County/Counties	Product/Services	Employment (FTE)
26	Wells Fargo	Adams, Allen, DeKalb, Huntington, LaGrange, Steuben, Wabash, Wells, Whitley	Bank	510
27	C&A Tool Engineering, Inc.	DeKalb, Whitley	Metalworking Machinery Manufacturing for Medical Device Industries	499
28	Superior Essex	Allen, Noble, Whitley	Metal Communications Cable and Wire	498
29	AWS	Allen	Services for Individuals with Disabilities	496
30	Fort Wayne Metals Research Products Corp.	Allen	Wire for Medical Devices	491
31	Edy's Grand Ice Cream	Allen	Ice Cream and Other Frozen Treats	486
32	Ford Meyer Box Co., Inc.	Wabash	Water Meter Settings and Testing Equipment	486
33	Adams Memorial Hospital	Adams	General Medical and Surgical Hospitals	465
34	K-Z, Inc.	LaGrange	Recreational Vehicles	450
35	Wal-Mart Distribution Center	DeKalb	Food Warehouse and Distribution	450
36	Sirva	Allen	Global Relocation & Moving Services	446
37	Bushe Enterprise Corp.	Noble	Metalworking Machinery Manufacturing	445
38	Do It Best Corp.	Allen	Building Material and Supply Dealers and Headquarters	445
39	Easter Seals ARC of Northeast Indiana	Allen	Services for Individuals with Disabilities	423
40	Park Center, Inc.	Allen	Counseling and Psychiatric Center	411
41	Vera Bradley	Allen	Handbags, Luggage, and Accessories	407
42	Kraft Foods	Noble	Candy and Confectionery	406
43	Fort Wayne Newspapers, Inc.	Allen	Newspapers	404
44	Bendix Commercial Vehicle	Huntington	Motor Vehicle Parts Manufacturing	402
45	Miller Poultry	Steuben	Poultry Processing Plants	400
46	Nishikawa Standard Co.	LaGrange	Rubber Seals and Trim Manufacturing	400
47	Supervalu	Allen	Food Warehouse and Distribution	400
48	TI Automotive	DeKalb, Wells	Motor Vehicle Parts Manufacturing	385
49	C&M Fine Pack	Allen	Plastic Food Packaging	384
50	VA Northern Indiana Health Care	Allen	VA Medical Hospital	382

Source: Northeast Indiana Regional Partnership www.chooseneindiana.com

ADVANCED MANUFACTURING

- As discussed in earlier sections, the manufacturing industry is an important component of the Northeast Indiana economy. The Northeast Indiana Regional Partnership has identified Advanced Manufacturing as a priority industry in which to concentrate their efforts.

- Table 18 lists the 26 advanced manufacturing companies located within Northeast Indiana. These companies represent 22,223 jobs in 2010. These workers account for 35.5% of manufacturing employment and 7.1% of all employed workers in Northeast Indiana.

- The top 5 largest advanced manufacturing employers (General Motors, Steel Dynamics, ITT Communications Systems, Nucor, and BFGoodrich) represent 47.5% of all advanced manufacturing employment in Table 18.

- Steel Dynamics (#4), is ranked fifth in Indiana on the Fortune 1,000 listing and ranked 318th in the United States.

Table 18. Advanced Manufacturing Employers in Northeast Indiana, by Company, County, Products and Services, and Employment, 2010

Ranking	Company	County/Counties	Product/Services	Employment in FTE
1	General Motors	Allen	Motor Vehicle Manufacturing	3,408
2	Steel Dynamics Inc	Allen, DeKalb, Whitley	Corporate Headquarters, Scrap Metal Processing & Steel Manufacturing	2,435
3	ITT Communications Systems	Allen	Wireless Networking Systems	1,790
4	Nucor	DeKalb	Structural Steel and Fastener Manufacturing	1,525
5	BFGoodrich	Allen	Rubber Tire Manufacturing	1,406
6	Fleetwood RV	Adams	Recreational Vehicles	1,199
7	B.A.E. Systems Platform Solutions	Allen	Aircraft Electronics	899
8	Dexter Axle	Noble, Steuben	Motor Vehicle Parts Manufacturing	683
9	Parker Hannifin Corp.	Allen, Noble	Metal Product Manufacturing for Auto and A/C Industries	670
10	UT Electronic Controls	Huntington	Electronic Controls	648
11	Tenneco Inc.	Noble, Steuben	Motor Vehicle Parts Manufacturing	596
12	Dana Corp.	Allen, Noble	Motor Vehicle Parts Manufacturing and Distribution	543
13	Group Dekko	DeKalb, Noble	Plastic, Electrical, and Medical Manufacturing	527
14	Comer Holdings/Lear Corp7	Adams, Whitley	Motor Vehicle Parts Manufacturing	524
15	C & A Tool Engineering Inc	DeKalb, Whitley	Metalworking Machinery Manufacturing for Medical Device Industries	499
16	Superior Essex	Allen, Noble, Whitley	Metal Communication Cable and Wire	498
17	Fort Wayne Metals Research Products	Allen	Wire for Medical Devices	491
18	Edy's Grand Ice Cream	Allen	Ice Cream and Other Frozen Treats	486
19	Ford Meter Box Co. Inc	Wabash	Water Meter Settings and Testing Equipment	486
20	K-Z Inc.	LaGrange	Recreational Vehicles	450
21	Bushe Enterprise Corp.	Noble	Metalworking Machinery Manufacturing	445
22	Vera Bradley	Allen	Handbags, Luggage, and Accessories	407
23	Kraft Foods	Noble	Candy and Confectionery	406
24	Bendix Commercial Vehicle	Huntington	Motor Vehicle Parts Manufacturing	402
25	Miller Poultry	Steuben	Poultry Processing Plants	400
26	Nishikawa Standard Co.	LaGrange	Rubber Seals and Trim Manufacturing	400

Source: Northeast Indiana Regional Partnership www.chooseneindiana.com

MEDICAL DEVICES

- As discussed in earlier sections, the medical device industry is an important component of the Northeast Indiana Regional Partnership's plan for building a stronger economy in Northeast Indiana.

- Table 19 lists the 27 medical device companies in Northeast Indiana for 2010. Total employment in these companies is 2,534 and represents 0.81% of all employed workers in Northeast Indiana.

- The Top 5 largest medical device employers (C & A Tool Engineering, Fort Wayne Metals, Symmetry Medical Inc., Micropulse, and Pyromation) listed in Table 19 represent 58.8% of all medical device employment.

Table 19. Medical Device Employers in Northeast Indiana, by Company, County, Products and Services, and Employment, 2010

Ranking	Company	County/Counties	Product/Services	Employee Count
1	C & A Tool Engineering	DeKalb, Whitley	Metalworking Machinery Manufacturing for Medical Device Industries	499
2	Fort Wayne Metals	Allen	Wire for Medical Devices	491
3	Symmetry Medical Inc.	Noble	Orthopedic & Surgical Instruments	182
4	Micropulse	Whitley	Medical Devices for Cardiovascular and Orthopedic Applications	160
5	Pyromation	Allen	Temperature Sensors for Medical	158
6	Quadrant	Allen	Polymer Plastics and Thermaformed Composites	107
7	Metal Spinners Inc.	Steuben	Metal Spinning	100
8	Group Dekko	Noble	Therapeutic Medical Equipment and Devices	89
9	Greatbatch Medical	Whitley	Orthopedic Supplies	85
10	BKB Manufacturing	Wabash	Tools for Cutting Chrome, Titanium, and Steel	55
11	Nemcomed	Allen	Implants and Research & Development	55
12	Medical Informatics Engineering	Allen	Personal Health Record Software System	49
13	Custom Magnetics	Wabash	Transformers and Coils	45
14	White Birch Breedstock, Inc.	Noble	Swine Genetics and Breeding	45
15	Sroufe Healthcare Products	Noble	Cast Boots and Orthopedic Soft goods	44
16	Fort Wayne Mold & Engineering	Allen	Metalworking Machinery Manufacturing	42
17	triPractix	Allen	Electronic Medical Records and Communication	40
18	Calico Precision Molding LLC	Allen	Molded Rubber Products; Medical	39
19	CNC Industries	Allen	Precision Machining; Medical	38
20	Advanced Engineering	Huntington	Surgical Supplies	35
21	Kilgore Manufacturing Co. Inc.	Whitley	Orthopedic Instruments	35
22	Imaging Office Systems, Inc.	Whitley	Document Management, Medical Records	27
23	Maxim Medical Services	Allen, Noble	Medical Lighting Installer and Maintenance	26
24	Vita Nonwovens	Allen	Nonwoven Fiber for Medical Industry	25
25	Health Equipment Manufacturers	Steuben	Heat Pads and Other Medical Supplies	23
26	Panoramic	Allen	Dental X-Ray Machines	20
27	Production Technology	Allen	Dental X-Ray Machines	20

Source: Northeast Indiana Regional Partnership www.chooseneindiana.com

Foreign Direct Investment

Table 20. Foreign Direct Investment in Northeast Indiana, by Country, Number of Companies in Northeast Indiana, and County, 2010

Country	Number of Companies in Northeast Indiana	County/Counties
Brazil	1	Huntington
Canada	7	Wells, Allen, Noble, Huntington, Whitley
France	3	Allen, Huntington
Germany	12	Allen, Huntington, Noble, Steuben, Wabash, Whitley
Germany - Japan	1	Noble
India	1	DeKalb
Ireland	2	Adams, Allen
Italy	2	Allen
Japan	8	Allen, Adams, DeKalb, LaGrange, Wabash, Wells
Mexico	1	Allen
Netherlands	3	Adams, Allen
Netherlands-UK	1	Huntington
South Korea	1	Allen, Noble, Whitley
Sweden	2	Allen, Whitley
Switzerland	4	Allen, DeKalb, Steuben
Taiwan	1	Allen
UK	6	Allen, DeKalb, Noble, LaGrange, Wells, Whitley

Source: Northeast Indiana Regional Partnership www.chooseneindiana.com

- There are a total of 15 different countries that have invested in Northeast Indiana, accounting for 56 companies (Table 20). Germany, Japan, and Canada have the most foreign-owned companies.
- Nineteen of the 56 companies investing in Northeast Indiana are involved in manufacturing as their primary industry; of these 19 companies, 12 companies are involved in Motor Vehicle Parts Manufacturing (NAICS 3363).
- Allen County boasts 26 companies that have enjoyed foreign direct investment, more than any other Northeast Indiana county.
- For a complete listing of foreign direct investment countries, company names, and location in Northeast Indiana please see Appendix A.3.

Economic Inclusion (Minority- and Women-Owned Businesses)

Minority Inclusion

The demographic profile of Northeast Indiana shows that minority groups account for small shares of the regional population. As a result, in order to analyze business ownership by minority groups, it is essential to compare share of minority-owned businesses it to population shares.

Table 21 presents minority business ownership in Indiana and the United States:

- Percentage of business owners by minority group[15]
- Percentage of the minority group to the total population[16]
- Share of shares - compares the percentage of business owners to the percentage of the minority group in the total population and takes into consideration the size of minority populations in the various states. If this percentage =1, the share of business owners in a minority group is equal to the proportion of that group in the total population.

Table 21. Black/African Americans, Asians, and Hispanics as a Percentage of Business Owners and Percentage of the Population, for Indiana and the United States, 2007

	BLACK/AFRICAN AMERICAN			ASIAN			HISPANIC		
Area	% of Business Owners	% of Population	Share of Shares	% of Business Owners	% of Population	Share of Shares	% of Business Owners	% of Population	Share of Shares
Indiana	4.60%	8.70%	0.53	1.80%	1.30%	1.39	1.80%	4.90%	0.36
United States	7.10%	12.30%	0.58	5.70%	4.40%	1.31	8.30%	15.10%	0.55

Source: U.S. Census Bureau, Survey of Business Owners; U.S. Census Bureau, American Community Survey

- The share of shares for Black/African American business ownership in Indiana is slightly lower (0.53) than the United States. (0.58).
- The Asian community has the highest participation (in relation to their size of population) in business ownership than the other minority categories (1.31 in the United States and 1.39 in Indiana). Also, the share of shares of Asian business ownership in Indiana is higher than the United States.
- In comparison to other minority groups, Hispanics have the lowest participation (in relation to their size of population) in business ownership: Indiana (0.36) and the United States (0.55).

[15] U.S. Census Bureau, Survey of Business Owners (2007)
[16] U.S. Census Bureau, American Community Survey (2007)

Women-Owned Businesses

Table 22. Percentage of Women-Owned Businesses for Indiana and the United States, 2007

Area	Women-Owned Firms	Total Firms	% Women-Owned Firms
Indiana	129,523	483,242	26.8%
United States	7,793,425	27,110,362	28.7%

Source: U.S. Census Bureau, Survey of Business Owners;

- Women-owned firms in the state of Indiana accounted for more than one quarter of firms (26.8%) (Table 22).
- The percent of women-owned firms in Indiana was slightly lower than in the United States (28.7%).

ECONOMIC DEVELOPMENT ORGANIZATIONS

COUNTY LEVEL

- Table 23 lists **local** economic development organizations in each of the 10 counties in Northeast Indiana with contact information and focus area.

Table 23. Northeast Indiana Economic Development Organizations, by County and Focus

County	Local Economic Development Corporation	Contact	Phone	Website	Focus
Adams	Adams County ED Corporation	Larry Macklin	(260) 724-2588	http://www.adamscountyedc.com/	A not-for-profit corporation was originated to assist business development needs. They partner with local, regional and state agencies to create a strong link for industry interests.
Allen	Fort Wayne-Allen County ED Alliance	Scott Naltner	(260) 426-5568	http://www.theallianceonline.com/	Working with local business and community leaders on matters that directly affect the Fort Wayne – Allen County business climate acts as a voice for issues facing your company
DeKalb	DeKalb County ED Partnership, Inc.	Ken McCrory	(260) 927-1180	http://dekalbcountyedp.org/	The mission of DeKalb County ED Partnership, Inc. is to improve the quality of life for the citizens of DeKalb County through enhanced employment opportunities resulting from the responsible growth of business and industry.
Huntington	Huntington County United ED	Mark A. Wickersham	(260) 356-5688	http://www.hcued.com/	The organization functions as a "one-stop shop" for all industrial and economic development needs in Huntington County
LaGrange	Lagrange County ED	Keith Gillenwater	(260) 499-4994	http://www.lagrangecountyedc.com/	The Mission of the LaGrange County ED Corporation is to improve the quality of life for the citizens of LaGrange County, Indiana through the enhancement of employment opportunities resulting from the responsible growth and retention of business and industry.
Noble	Noble County ED Corporation	Rick Sherck	(260) 636-3800	http://noblecountyedc.com/	Dedicated to assisting companies and entrepreneurs who want to relocate to Noble County or expand their activities here. This aligns with their mission to provide coordinated economic-development resources promoting the assets of Noble County, Indiana.
Steuben	Steuben County ED Corporation	Gary Nielander	(260) 665-6889	http://steubenedc.com/	Their mission is that of partnering for progress in Steuben County by stimulating economic growth through planned and balanced approach to economic development, enhancing our quality of life, and maintaining our main street small town appeal.

Source: Northeast Indiana Regional Partnership www.chooseneindiana.com

Table 23. Northeast Indiana Economic Development Organizations, by County and Focus (Continued)

County	Local Economic Development Corporation	Contact	Phone	Website	Focus
Wabash	ED Group of Wabash County	Bill Konyha	(260) 563-5258	http://edgwc.com/	Provides detailed information on demographics and economic characteristics of Wabash County.
Wells	Wells County ED	Mike Row	(260) 824-0510	http://wellsedc.com/	Offers information on available industrial, commercial and retail properties in Wells County.
Whitley	Whitley County ED Corporation	Alan Tio	(260) 244-5506	http://whitleyedc.com/default/index.cfm	Works with regional and state partners to support and encourage clients' business development efforts. Whitley County continues to take a progressive approach to economic development, for instance creating and supporting one of the largest Tax Increment Finance (TIF) Districts in the State of Indiana.

Source: Indiana Economic Development Corporation http://iedc.in.gov/

Regional Level

- Table 24 lists the two **regional** economic development organizations within Northeast Indiana with contact information and focus.

Table 24. Northeast Indiana Regional Economic Development Organizations, by Counties Served and Focus

Counties Served	Regional Economic Development Corporation	Contact	Phone	Website	Focus
Fulton, Wabash	North Central Indiana Economic Development Partnership	Jim Tidd	(765) 689-0159	http://www.nciedp.com/index.php	The NCIEDP is a collaboration of many people and organizations dedicated to improving the economy of North Central Indiana by attracting and retaining new businesses. This regional partnership includes the six communities of Cass County, Clinton County, Fulton County, Howard County, Miami County, and Tipton County.
NE Indiana Region	Northeast Indiana Regional Partnership	John Sampson	(260) 469-3469	http://chooseneindiana.com/	The Northeast Indiana Regional Partnership (NEIRP) is an economic development organization dedicated to attracting new business investment to a 10-county region. Supported by key public and private partners, NEIRP serves as a single point of contact for businesses looking at the region for potential investment.

Source: Indiana Economic Development Corporation http://iedc.in.gov/

CHAPTER 3: ENTREPRENEURSHIP AND INNOVATION

The analysis conducted by the Center for Economic Development at Cleveland State University's Maxine Goodman Levin College of Urban Affairs examines the entrepreneurship and innovation profile of Northeast Indiana. First, it summarizes information from other studies that were conducted on entrepreneurship and innovation in the Northeast Indiana area. Second, it describes major findings from an analysis conducted by the Center for Economic Development.

Northeast Indiana is classified as a 10-county region that includes: Adams, Allen, DeKalb, Huntington, LaGrange, Noble, Steuben, Wabash, Wells, and Whitley. In order to create a benchmarking system, we compared Northeast Indiana (and its components) to the state of Indiana and the United States. When regional data was not available the state of Indiana data was substituted.

REVIEW OF OTHER STUDIES: SUMMARY OF FINDINGS

STRENGTHS

STATE ASSISTANCE

The Indiana Economic Development Corporation (IEDC)

The Indiana Economic Development Corporation (IEDC) has support for entrepreneurs and businesses. IEDC has set in place innovation and entrepreneurship tax credits such as:

1. *Venture Capital Investment Tax Credit* - The total amount of tax credits certified by the IEDC for any calendar year may not exceed $12.5 million.
2. *Research and Development (R&D) Tax Credit* - equals 15% of qualified research expenses on the first $1 million of investment.
3. *Patent Income Exemption*- 50% of patent income for each of the first five years.

The Indiana 21st Century Research and Technology Fund[17]

The Indiana 21st Century Research and Technology Fund was created by the Indiana General Assembly in 1999. The 21st Century Fund's goal was to enhance university capacity for commercialization, stimulate research and development efforts in Indiana, and to help diversify Indiana's economy. Over the past eight years, from 2000 to 2008, the 21st Century Fund has invested in 188 projects across Indiana, with total awards of over $238 million.

BUSINESS ACCELERATORS[18]

- Fort Wayne Enterprise Center
  - A business incubator sponsored by the Fort Wayne Urban Enterprise Association
  - Located within the Fort Wayne Enterprise Zone, this business incubator can offer tenants access to tax credits and other business incentives.
- Northeast Indiana Innovation Center (NIIC) – located on a 55 acre land parcel, the NIIC has over 300,000 square feet, in multiple buildings, of private offices and wet lab facilitates.
  - Provides mentorship to start-ups in the areas of
    - Access to capital
    - Access to service providers
    - Access to talent
    - Access to strategic alliances/relationships
    - Access to "strategic" resources
    - Access to mentorship and coaching
  - Educational partners include
    - Indiana-Purdue Fort Wayne (IPFW)
    - Taylor University

[17] Center for Business and Economic Research, Ball State University "Comprehensive Examination of the Performance of the Indiana 21st Century Research and Technology Funds" September 2010
[18] For a complete listing of Northeast Indiana Incubators with full contact information see Appendix A.4.

        - Huntington University
        - Ivy Tech Community College
- Women's Enterprise
    - A program though the United Way of Fort Wayne, Women's Enterprise has a mission to promote economic development through entrepreneurial assistance and advocacy for women.
    - It is the first SBA-funded Women's Business Center in the state of Indiana

WEAKNESSES

- Many studies cited the lack of skills by the Northeast Indiana workforce
    - Low educational attainment of citizens; not enough science and technology majors to fill vacancies at businesses
- Small amount of venture capital, both in the state and from outside the state, has been invested in Indiana start-ups
- The region does not have a culture of entrepreneurship
    - Participants at the Vision 2020 Summit (see description below) were asked two questions
        - Which goals are more important to the region: attract international business to the region or establish a network of "idea-to-success" process?
            - Over 60% of participants selected business attraction (international and national)
        - What is a competitive business climate strategy?
            1. 41% selected incentives to emerging technologies
            2. 26% selected creating investment capital funding for emerging entrepreneurs
            3. 16 % selected to develop a legislative agenda that aligns with the Vision and the needs of industry clusters.
            4. 16% chose to establish a consistent and streamlined permitting process throughout the region.

ENTREPRENEURSHIP

In December of 2009 the initiative **Vision 2020**[19] was announced. With funding from the Knight Foundation, the 10-county region gathered over 1,040 people and created a vision for the region. They held the Vision 2020 Regional Economic Summit at the Grand Wayne Center in Fort Wayne on June 23, 2010 and sought broad input from the entire region.

Entrepreneurship Strategy

1. Set up national and international networks to identify and bring to the region viable growth-oriented businesses.
2. Develop a highly sophisticated and transparent web portal that links to resources and accelerates the idea-to-success process.

[19] http://www.northeastindianavision.com/

Vision 2020 – Other Entrepreneurship Goals

1. Enhance access to capital – both debt and equity. Improve connection between entrepreneurs and potential investors.
2. Develop a variety of support services to assist entrepreneurs including business-related research, invention and innovation evaluation, product and service development, and marketing.
3. Encourage existing businesses to take entrepreneurial risks by growing their firms or investing in new business areas.
4. Create an innovation center that can and will provide entrepreneurial assistance to all counties in Northeast Indiana.
5. Establish a leadership network to foster entrepreneurial coaching and collaboration.
6. Help entrepreneurs market their products and services.
7. Recruit back college graduates and young professionals who were originally raised in Northeast Indiana.
8. Promote the value of entrepreneurial activity throughout the region, highlighting past and present entrepreneurial efforts, and celebrate the future potential of this region.
9. Ensure entrepreneurial support efforts complement the region's target industry clusters (i.e. food, defense, etc.).
10. Formalize entrepreneurial education and provide instruction through seminars and workshops.

INNOVATION

The Indiana Business Research Center[20], in conjunction with the U.S. Economic Development Administration and Purdue University conducted research into the empirical measure of innovation in Indiana's Metro Regions. They created an Innovation Index by combining measures on human capital, economic dynamics, productivity and employment, and economic well-being.

Innovation Index:

- Northeast Indiana (10-County Region) = 85.8
- Indiana = 90.0
- United States = 100.0
- Boston-Cambridge-Quincy, MA (MSA) = 126.7 (National leader in Innovation)

[20] Slaper, Timothy, F and Rachel Justis. "How Innovative Are Indiana's Metro Areas?" InContext. April 2010. www.incontext.indiana.edu

ENTREPRENEURSHIP AND INNOVATION ANALYSIS

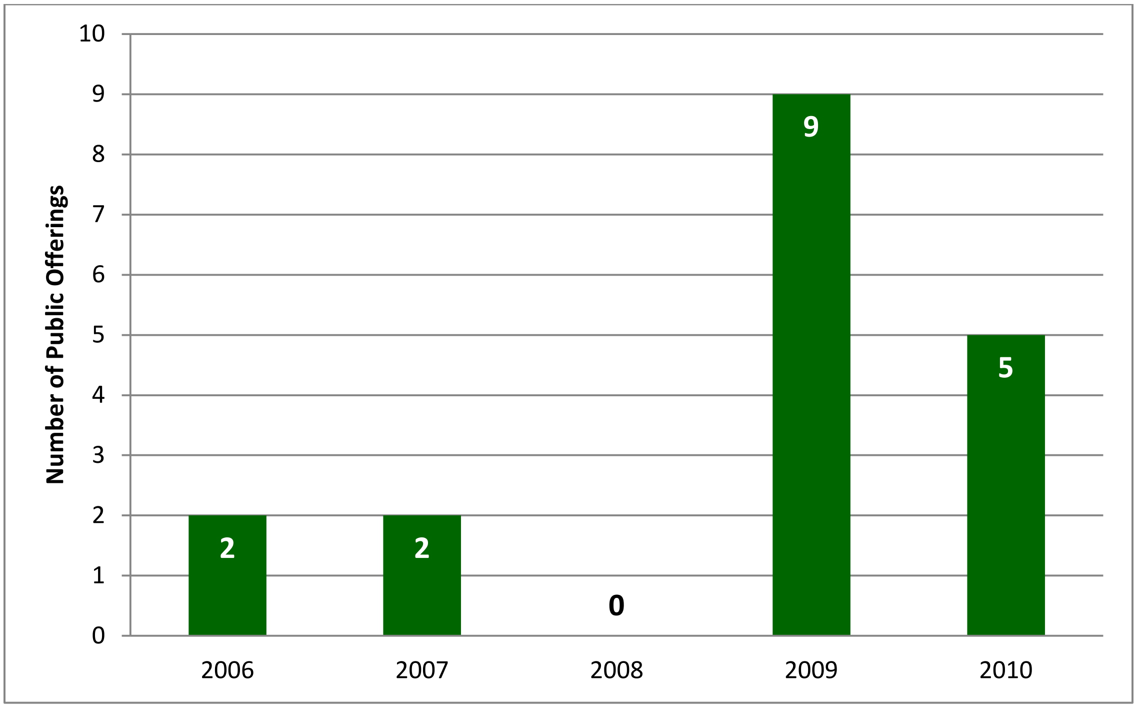
This analysis, conducted by the Center for Economic Development, examines variables that measure entrepreneurship and innovation. Entrepreneurship analysis includes information on public offerings and business dynamics. Innovation trends are measured by university research and development, industry research and development, and patents.

Note: In Northeast Indiana no companies received venture capital dollars, so they are not included in this report.

ENTREPRENEURSHIP TRENDS

PUBLIC OFFERINGS

Figure 6. Public Offerings in the state of Indiana, January 2006 - October 2010



- 18 companies had public offerings[21] in Indiana between January 2006 and October 2010; ***one*** of these companies was located in Northeast Indiana: Vera Bradley (VRB) listed as an initial public offering on October 21, 2010 (Figure 8).
- For a complete listing of public offerings in Indiana see Appendix A.5.

[21] Public offerings are the sale of shares of a company on a public market (i.e. NASDAQ). An Initial public offering (IPO) is the first time sale of stock for a private company going public. A secondary offering is the offering of new stock from an existing public company.

BIRTH/DEATH AND BUSINESS CHURNING

Table 25. Birth/Death and Business Churning, by Comparable MSAs and Rank, 2007

Area	Birth/Death	Business Churning
Northeast Indiana	1.14	0.19
Indiana	1.06	0.20
United States	1.13	0.20

Note: Birth/Death = Single Unit Births/Single Unit Deaths;
Business Churning = (Total Births + Total Deaths)/Total Establishments
Source: U.S. Census Bureau, Longitudinal Establishment and Enterprise Microdata

- The Northeast Indiana region had a higher birth/death ratio (1.14) than the state of Indiana (1.06) and a ratio similar to that of the United States (1.13) in 2007. In terms of business churning, Northeast Indiana (0.19) was very close the state of Indiana (0.20) and the United States (0.20) (Table 25). These data indicate that the Northeast Indiana region has a healthy amount of business dynamics.

- Of the 136 MSAs with populations between 300,000 and 3.5 million, the top three performers in 2006[22] in birth/death were Boise City, ID (1.80); Provo, UT (1.65); and Fort Meyers, FL (1.47). Among these 136 MSAs, the Fort Wayne MSA had a relatively strong ranking; it ranked 53rd in birth/death.

- Of these 136 MSAs, the top three performers in 2006[23] in business churning were New Orleans, LA (0.30); Provo, UT (0.28); and Las Vegas, NV (0.27). Among these 136 MSAs, the Fort Wayne MSA ranked only 107th in business churning.

[22] 2007 data not available for this analysis
[23] 2007 data not available for this analysis

Capital Markets

Angel and Early-Stage Investment Firms

- Of the 11 angel and early-stage investment firms in Indiana, ***one*** is located in Northeast Indiana (Table 26). For a complete listing of angel and early-stage investment firms in Indiana please see Appendix A.6.

Table 26. Early-Stage Investment Firms: Northeast Indiana, September 2010

County	Organization	Website	Service	Fund Size	Geographic Investment	Investment Specialization
Allen	Northeast Indiana Angel Network	www.niic.net/application.aspx	Angel Group	Half Million	Northeast Indiana	Innovation, Technology, Corporate R&D, Emerging Growth Companies

Source: Ball State University: Toolbox Guide to Development Funds

Venture Capital Investment Firms

- Of the 36 venture capital investment firms in Indiana, ***five*** are located in Northeast Indiana (Table 27). For a complete listing of venture capital investment firms in Indiana please see Appendix A.7.

Table 27. Venture Capital Investment Firms: Northeast Indiana, September 2010

County	Organization	Website	Service	Fund Size	Geographic Investment	Investment Specialization
Allen	Ambassador Enterprises	http://ambassador-enterprises.com/investments.php				
Allen	Equity Investment Group		Venture Capital	-	-	-
Allen	The Ellis Company	http://www.elliscompany.com	Venture Capital			
Allen	Mainstreet Venture Fund	www.mainstreetventurefund.com	Venture Capital	Up to $500,000	-	Healthcare, Technology Services, Devices and Services Companies
Allen	North River Capital	http://www.northrivercapital.net/	Venture Capital			

Source: Ball State University: Toolbox Guide to Development Funds; Angelsoft; Indiana Venture Resource Guide (2005)

Private Equity Investment Firms

- Of the four private equity firms in Indiana, ***none*** are located in Northeast Indiana. For a complete listing of private equity firms in Indiana please see Appendix A.6.

Management Buyout/Takeover Firms

- Of the six management buyout/takeover firms in Indiana, ***two*** are located in Northeast Indiana (Table 28). For a complete listing of private equity firms in Indiana please see Appendix A.7.

Table 28. Management Buyout/Takeover Firms: Northeast Indiana, September 2010

County	Organization	Website	Service	Fund Size	Geographic Investment	Investment Specialization
Allen	Ellis Capital Group	http://www.elliscompany.com				
Allen	Ruffolo Benson LLC	http://www.ruffolobenson.com	Buyout	-	Midwest	Acquires well established, mid-sized, profitable companies

Source: Indiana Venture Resource Guide (2005)

Indiana 21st Century Fund

- The Indiana 21st Century Research and Technology Fund was created by the Indiana General Assembly in 1999. This fund's goal was to enhance university capacity for commercialization, stimulate research and development efforts in Indiana, and to help diversify the state's economy.

- Over the past eight years the 21st Century Fund has invested in 188 projects across Indiana, with a total award amount of over $238 million.

- Of these 188 projects, 11 were in Northeast Indiana totaling almost $15.3 million. Allen County accounted for eight of these awards ($11.30 million) and Whitley County accounted for three awards ($4.00 million) (Table 29).

- Table 30 displays the number of venture capital deals and dollars invested compared to the number of venture deals conducted by the 21st Century Fund, as tracked by the 21st Century Fund. The number of deals the 21st Century Fund (21) has had supersedes the amount of venture capital deals (16) in the state of Indiana in 2008.

Table 29. Indiana 21st Century Fund Activity, by Indiana County, Number of Projects Funded and Award Amount, 2000-2008

County	Funded Projects	Award Amount ($Mil)
Allen	**8**	**$11.30**
Bartholomew	1	$1.72
Boone	2	$1.16
Clay	1	$0.35
Dearborn	1	$2.00
Delaware	3	$1.79
Floyd	2	$3.83
Hamilton	9	$12.24
Hancock	1	$0.73
Howard	3	$1.89
Johnson	2	$3.15
Kosciusko	2	$3.84
Lake	8	$7.90
Madison	5	$6.64
Marion	52	$69.54
Monroe	8	$11.51
Morgan	1	$0.09
Porter	1	$2.00
Shelby	1	$0.26
St. Joseph	15	$18.54
Tippecanoe	58	$72.97
Vigo	1	$0.87
Whitley	**3**	**$4.00**
Total	**188**	**$238.34**

Source: Comprehensive Examination of the Performance of the Indiana 21st Century Research and Technology Funds

Table 30. Venture Capital Investments in the state of Indiana, by Venture Capital Dollar Investments, Number of Venture Capital Deals and Number of 21st Century Funded Projects, 1995-2008

Year	Venture Capital ($Mil)	Number of Venture Capital Deals	Number of 21st Century Funded Projects
1995			
1996	$22.77	8	-
1997			
1998	$38.96	8	-
1999			
2000	$268.97	26	12
2001			
2002	$39.40	10	14
2003			
2004	$67.25	9	21
2005			
2006	$70.30	14	21
2007			
2008	$123.60	16	21

Source: Comprehensive Examination of the Performance of the Indiana 21st Century Research and Technology Funds; State Science and Technology Institute

INNOVATION TRENDS

UNIVERSITY RESEARCH AND DEVELOPMENT

Table 31. Research and Development Expenditures ($Mil) at Universities and Colleges in Indiana and All Institutions in the United States, by Science Field and Rank, 2008

Area	All R&D Expenditures ($Mil)	Rank	Environmental Sciences ($Mil)	Rank	Life Sciences ($Mil)	Rank	Math and Computer Sciences ($Mil)	Rank	Physical Sciences ($Mil)	Rank	Psychology ($Mil)	Rank	Social Sciences ($Mil)	Rank	Other Sciences ($Mil)	Rank	Engineering ($Mil)	Rank
Indiana	$954.2	17	$12.5	38	$497.4	21	$38.1	14	$89.9	13	$27.2	9	$64.9	12	$25.3	14	$198.9	13
All Institutions	**$51,908.7**	-	**$2,800.3**	-	**$31,215.2**	-	**$2,089.1**	-	**$3,933.0**	-	**$928.5**	-	**$1,940.5**	-	**$1,045.5**	-	**$7,956.7**	-

Note: Rank out of 51
Source: National Science Foundation, Survey of Research and Development Expenditures at Universities and Colleges

- The highest rank of university R&D by science field in Indiana (#9) occurs in the science field of Psychology. Although this field has the highest rank, it accounts for only 3% of university R&D expenditures in Indiana (Table 31).

- The largest share of university R&D expenditures in Indiana occurred in Life Sciences, which accounted for 52% of all R&D expenditures for the state (Table 31). Indiana is ranked 21st among all states.

Table 32. Research and Development ($Mil) in FY 2008 at Universities and Colleges in Indiana, 2004-2008

Institution	FY 2004 ($Mil)	Rank	FY 2005 ($Mil)	Rank	FY 2006 ($Mil)	Rank	FY 2007 ($Mil)	Rank	FY 2008 ($Mil)	Rank
IN U. all campuses	$437.9	32	$338.6	51	$379.1	43	$401.5	38	$411.9	39
Purdue U. all campuses	$416.9	33	$402.4	35	$398.3	37	$431.1	35	$430.0	36

Note: Rank out of 679; Expenditures adjusted for inflation to 2008 dollars
SOURCE: National Science Foundation, Survey of Research and Development Expenditures at Universities and Colleges

- Indiana University and Purdue University were selected for analysis (Table 32) since Indiana University – Purdue University Fort Wayne (IPFU), a joint venture between both schools, is located in Northeast Indiana. These two universities were the only Northeast Indiana universities that received R&D funding from 2004 to 2008.

- Table 32 shows the University of Indiana (all campuses) and Purdue University (all campuses) are among the top 51 universities in R&D expenditures at universities and colleges reported by the National Science Foundation. Out of 679 institutions, the University of Indiana ranged from #32 to #51 in R&D expenditures and Purdue University ranged from #33 to #37 between 2004 and 2008.

- R&D expenditures at the University of Indiana and Purdue University, from 2004 to 2008, were consistently around $400 million each year. This number, although very large, is below the top 20 universities' average of $750 million each year.

Industry Research and Development

Table 33. Industry Research and Development Expenditures ($Bil) and Industry R&D Expenditures per R&D Employee ($Mil), in Indiana and the United States, 2007

Area	Industry R&D Expenditures ($Bil)	Industry R&D/ R&D Employees ($Mil)
Indiana	$4.94	$1.10
United States	**$269.27**	**$0.43**

Note: Industry R&D Expenditures per R&D Employee = Industry R&D Expenditures/ NAICS 5417 Employment;
Source: National Science Foundation, Survey of Industrial Research and Development; Moody's Economy.com

- Industry R&D expenditures for the state of Indiana in 2007 were $4.94 billion (Table 33).
- The expenditures per employee in Indiana ($1.1 million) were well-above the United States figure ($0.43 million).
- The difference in Indiana's ranking for R&D dollar amount and R&D per employee could be that the size of the labor force in the R&D industry in Indiana is smaller than that of the United States.

PATENTS

Patents are an alternative measure for regional innovative activities and are often used as a proxy for innovation. Each patent includes the name of at least one individual inventor (many have multiple inventors). Ownership is assigned to an individual inventor or to a corporation, university, or another research institution (assignee).

We accessed all patents (those already granted and applications) in the state of Indiana between January 2006 and September 2010. To be included in the data for the Northeast Indiana (NEI) region, the patent had to include at least one inventor or an assignee from NEI. An inventor or an assignee can be from outside NEI (referred to as "Outside").

Patent Counts

- The state of Indiana had a total of 10,066 patents (granted and applied for) between January 2006 and September 2010, and of those, 1,046 patents were from NEI (Table 34).
- From 2006 to 2009 there was a significant decrease in the number of patents. There were almost twice as many patents in Northeast Indiana in 2006 (328) as in 2009 (142), an indication of the recessionary trends in patent data (Table 34).
- Of the 1,046 patents, 86 were from a NEI inventor with an NEI assignee (8%); 43% of patents in NEI had an inventor (14) or assignee (441) from outside of NEI, which indicates that businesses within NEI are not the major drivers of patents (Table 35).
- The largest group of patents is by inventors of individual patents (NEI inventor with no assignee). Individually owned patents accounted for 48.3% of total patents (505) (Table 35).

Table 34. Northeast Indiana Patent Frequency Counts, January 2006 - September 2010

Year	Number of Patents	Percent of Total
2006	328	31.4%
2007	311	29.7%
2008	238	22.8%
2009	142	13.6%
2010	27	2.6%
Total	1,046	100.0%

Source: Delphion.com

Table 35. Patents: Northeast Indiana, January 2006 – September 2010

Designation	All Patents: Granted and Applications
NEI Inventor without Assignee	505
NEI Inventor and NEI Assignee	86
NEI Inventor and Outside Assignee	441
Outside Inventor and NEI Assignee	14
Total Patent Applications from NEI Inventors and/or Assignees	**1,046**

Source: Delphion.com

Patent Counts by Assignee

Table 36. Top 15 Patent Assignee Companies in Northeast Indiana, Number of Patents, Percentage of Total Patents, and Rank, January 2006 - September 2010

Assignee Name	Number of Patents	Percentage of Total Patents	Rank
International Truck Intellectual Property Co. LLC.	104	9.9	1
Zimmer, Inc.	46	4.4	2
Zimmer Technology, Inc.	37	3.5	3
Depuy Products, Inc.	33	3.2	4
PHD , Inc.	14	1.3	5
ITT Manufacturing Enterprises, Inc.	12	1.1	6
Regal Beloit Corp.	12	1.1	7
Roche Diagnostics Operations, Inc.	11	1.1	8
Eaton Corp.	10	1.0	9
Franklin Electric Co., Inc.	10	1.0	10
Pent Technologies, Inc.	10	1.0	11
Thermodyne Food Service Products, Inc.	10	1.0	12
Wayne/Scott Fetzer Company	9	.9	13
Lincoln Food Service Products, Inc.	8	.8	14
Press-Seal Gasket Corp.	8	.8	15

Note: Total Patents = 1,046; Rank out of 117
Source: Delphion.com

- International Truck Intellectual Property had the most patents, more than twice the second ranked company, Zimmer, Inc.
- The top five companies (International Truck LLC, Zimmer Inc., Zimmer Technology Inc., Depuy Products Inc., and PhD Inc.) accounted for 22.4% (234) of patents in the Northeast Indiana area (Table 36) (Figure 9).

Source: Delphion.com

Patent Counts by Industry Classification

Table 37. Top 15 International Patent Classification Names in Northeast Indiana by Patent Count, Percentage of Total Patents, and Rank, January 2006 – September 2010

International Patent Classification Name	Number of Patents	Percentage of Total	Rank
Diagnosis; Surgery; Identification	125	12.0%	1
Filters implantable into blood vessels; Prostheses; Devices providing patency to, or preventing collapsing of, tubular structures of the body; Orthopedic, nursing or contraceptive devices; Formentation; Treatment or protection of eyes or ears; Bandages, dressings or absorbent pads; First-aid kits	74	7.1%	2
Electric digital data processing	42	4.0%	3
Shaping or joining of plastics; Shaping of substances in a plastic state, in general; After-treatment of the shaped products	21	2.0%	4
Electrically-conductive connections; Structural associations of a plurality of mutually-insulated electrical connecting elements; Coupling devices; Current collectors	21	2.0%	5
Animal Husbandry; Care of Birds, Fishes, Insects; Fishing; Rearing or Breeding Animals, not otherwise provided for; New breed of animals	19	1.8%	6
Couplings for transmitting rotation	18	1.7%	7
Data processing systems or methods, specially adapted for administrative, commercial, financial, managerial, supervisory or forecasting purposes; Systems or methods specially adapted for administrative, commercial, financial, managerial, supervisory or forecasting purposes, not otherwise provided for	18	1.7%	8
Dynamo-Electric Machines	18	1.7%	9
Arrangement or mounting of propulsion units or of transmissions in vehicles; arrangement or mounting of plural diverse prime-movers; Auxiliary drives; Instrumentation or dashboards for vehicles; Arrangements in connection with cooling, air intake gas exhaust for fuel supply, of propulsion units, in vehicles	16	1.5%	10
Other working of metal; Combined operations; Universal machine tools	15	1.4%	11
Details, components or accessories for machine tools; Machine tools in general, characterized by the construction of particular details or components; Combinations or associations of metal-working machines, not directed to a particular result	15	1.4%	12
Containers for storage or transport of articles or materials; Accessories, closures, or fittings there for; Packaging elements; Packages	14	1.3%	13
Positive-displacement machines for liquids; Pumps	11	1.1%	14
Pipes; Joints or fittings for pipes; Supports for pipes, cables or protective tubing; Means for thermal insulation in general	11	1.1%	15

Source: Delphion.com

- Table 37 displays the Top 15 International Patent Classifications (IPC) by patent count. The Top 15 IPCs account for almost 41.9% of patents (438) in the Northeast Indiana region.
- **Theses scientific fields identify the technology strengths in the Northeast Indiana region.**

Patent Counts by Assignee and Industry Classification

- Table 38 displays Northeast Indiana patent counts by assignee and IPC name. This table shows that the three main medical device companies (Zimmer, Zimmer Technology, and Depuy), have 95 patents in medical IPC categories (A61F, A61B, and A61K).

- Other major patent classifications by companies are in the field of advanced manufacturing (B23Q, B60K, H02P, F04B, and H01R), and total 46 patents (Table 38).

Table 38. Northeast Indiana Patents: Top 15 Assignees by International Patent Classification Code, January 2006 – September 2010

		International Patent Classification Code[24]									
Assignee	Total Patent Count	A61F	A61B	A61K	A47J	B23Q	B60K	H02P	G06F	F04B	H01R
International Truck Intellectual Property Co. LLC.	104	0	0	0	0	0	7	0	8	0	0
Zimmer, Inc.	46	18	17	3	0	0	0	0	0	0	0
Zimmer Technology, Inc.	37	14	18	1	0	0	0	0	0	0	0
Depuy Products, Inc.	33	6	17	1	0	0	0	0	0	0	0
PHD , Inc.	14	0	0	0	0	12	0	0	0	0	0
ITT Manufacturing Enterprises, Inc.	12	0	0	0	0	0	0	0	0	0	0
Regal Beloit Corp.	12	0	0	0	0	0	0	6	0	4	0
Roche Diagnostics Operations, Inc.	11	0	0	0	0	0	0	0	9	0	0
Eaton Corp.	10	0	0	0	0	0	3	0	0	0	0
Franklin Electric Co., Inc.	10	0	0	0	0	0	0	0	0	4	0
Pent Technologies, Inc.	10	0	0	0	0	0	0	0	0	0	6
Thermodyne Food Service Products, Inc.	10	0	0	0	2	0	0	0	0	0	0
Wayne/Scott Fetzer Company	9	0	0	0	0	0	0	0	0	0	0
Lincoln Food Service Products, Inc.	8	0	0	0	0	0	0	0	0	0	0
Press-Seal Gasket Corp.	8	0	0	0	0	0	0	0	0	0	0

Source: Delphion.com

[24] **A61F** = Filters implantable into blood vessels; Prostheses; Devices providing patency to, or preventing collapsing of, tubular structures of the body; Orthopedic, nursing or contraceptive devices; Formentation; Treatment or protection of eyes or ears; Bandages, dressings or absorbent pads; First-aid kits
A61B = Diagnosis; Surgery; Identification
A61K = Preparations for medical, dental, or toilet purposes
A47J = Kitchen equipment; Coffee mills; Spice mills
B23Q = Details, components or accessories for machine tools; machine tools in general, characterized by the construction of particular details or components; Combinations or associations of metal-working machines, not directed to a particular result
B60K = Arrangement or mounting of propulsion units or of transmissions in vehicles; arrangement or mounting of plural diverse prime-movers; Auxiliary drives; instrumentation or dashboards for vehicles; arrangements in connection with cooling, air intake gas exhaust for fuel supply, of propulsion units, in vehicles
H02P = Control or regulation of electric motors, generators or dynamo-electric converters; Controlling transformers, reactors or choke coils
G06F = Electrical data processing
F04B = Pipes; Joints or fittings for pipes; Supports for pipes, cables or protective tubing; Means for thermal insulation in general
H01R = Electrically-conductive connections; Structural associations of a plurality of mutually-insulated electrical connecting elements; Coupling devices; Current collectors

SBIR/STTR AWARDS

Table 39. SBIR/STTR Awards by Year and Total Dollars in the Northeast Indiana Region, 2005 – 2010

Year	Number of Awards	Total Awards ($)
2005	2	$168,988.15
2006	2	$849,763.00
2007	0	$0.00
2008	5	$845,805.00
2009	6	$1,457,817.00
2010	1	$68,867.00
Total	**16**	**$3,391,240.15**

Note: SBIR/STTR Awards totaled from the following government agencies: DHS, DOC, DOD, DOE, DOI, DOT, ED, EPA, HHS, HUD, NASA, NIH, NIST, NRC, NSF, and USDA
Source: Small Business Administration Tech-Net; National Institute of Health

- 16 SBIR/STTR awards were distributed between 2005 and 2010 in Northeast Indiana totaling nearly $3.4 million.
- Over these six years, the largest number of awards (6) and dollars allocated ($1.46 million) was in 2009.

Table 40. SBIR/STTR Awards by Firm in the Northeast Indiana Region, 2005 - 2010

Firm Name	City	County	Agency	Year	Dollars	Purpose
LewTech Company, Inc.	Fort Wayne	Allen	DHS	2005	$99,005.15	Distributed Buoy Vessel Detection System
LewTech Company, Inc.	Fort Wayne	Allen	DHS	2005	$69,983.00	Low Drag Sea Surface-based Mine Sweeping
LewTech Company, Inc.	Fort Wayne	Allen	DHS	2006	$749,763.00	Distributed Buoy Vessel Detection System
SITES	Columbia City	Whitley	NSF	2006	$100,000.00	Laser Textured Orthopedic Implants
Engine Research Assoc., Inc.	Fort Wayne	Allen	DOD, OSD	2008	$99,797.00	Integrated Power Generation for Unmanned Vehicles
LewTech Company, Inc.	Fort Wayne	Allen	DHS	2008	$532,402.00	Low Drag Sea Surface-based Mine Sweeping
LewTech Company, Inc.	Fort Wayne	Allen	DOD, Navy	2008	$69,893.00	Ocean Energy Extraction for Sensor Applications
LewTech Company, Inc.	Fort Wayne	Allen	DOD, Navy	2008	$69,979.00	Reliable Acoustic Path Vertical Line Array
Trellis Growing Systems, LLC	Fort Wayne	Allen	USDA	2008	$73,734.00	Modular Trellis System for Brambles
Engine Research Assoc., Inc.	Fort Wayne	Allen	DOD, OSD	2009	$749,516.00	Integrated Power Generation for Unmanned Vehicles
Engine Research Assoc., Inc.	Fort Wayne	Allen	DOD, DARP	2009	$98,927.00	Small Engines Designed for High Efficiency
LewTech Company, Inc.	Fort Wayne	Allen	DOD, Navy	2009	$99,875.00	Innovative Undersea Sensors
LewTech Company, Inc.	Fort Wayne	Allen	DOD, Navy	2009	$79,906.00	Single Crystal Transducer Technology
Skysight Technologies	Leo	Allen	DOD, Navy	2009	$80,000.00	Protective Technologies, Methods for Undersea Instruments
Trellis Growing Systems, LLC	Fort Wayne	Allen	USDA	2009	$349,593.00	Modular Trellis System for Brambles
Engine Research Assoc., Inc.	Fort Wayne	Allen	DOD, Navy	2010	$68,867.00	Advanced Materials for Field Engine Designs

Note: SBIR/STTR Awards totaled from the following government agencies: DHS, DOC, DOD, DOE, DOI, DOT, ED, EPA, HHS, HUD, NASA, NIH, NIST, NRC, NSF, and USDA
Source: Small Business Administration Tech-Net; National Institute of Health

- LewTech Company, Inc. received eight awards between 2005 and 2010 totaling nearly $1.8 million representing 52% of all award dollars allocated. The company received awards in four of the six years evaluated.
- Engine Research Assoc., Inc. received four awards between 2005 and 2010 totaling just over $1 million, 30% of all award dollars received.
- Companies that receive multiple awards over several awards may indicate progress towards commercialization.

APPENDIX

A.1. Fastest Growing Private Firms in Indiana, by National Rank, Company Name, City, Revenue ($Mil), Revenue Growth (2004-2007), Year Founded, and Employee Count, 2008

National Rank	Company Name	City	Revenue ($Mil)	Revenue Growth (2004-2007)	Year Founded	Employee Count
53	Trace Communications	Indianapolis	$9.00	2896.2%	2003	16
277	CMR Construction & Roofing	Indianapolis	$19.00	985.5%	2002	30
304	National Trade Supply	Indianapolis	$13.60	916.4%	2002	14
351	Platinum Builders	New Carlisle	$2.40	839.6%	2003	28
387	Defender Direct	Indianapolis	$77.00	785.0%	1998	1,000
421	iGoDigital	Indianapolis	$2.10	738.5%	1999	22
444	Working Person's Store	Lakeville	$15.20	717.3%	1995	70
452	Bluefish Wireless Management	Indianapolis	$10.30	698.3%	2001	75
453	Passageways	West Lafayette	$2.20	697.1%	2003	26
638	Bone Dry Roofing	Indianapolis	$25.10	520.8%	1987	110
668	LGC Associates	Indianapolis	$8.00	505.7%	2001	25
761	Jenmarco	McCordsville	$3.00	460.7%	1997	2
782	US Trades	Indianapolis	$21.90	452.2%	2000	240
1129	Consona	Indianapolis	$130.50	331.6%	1986	700
1145	**Novae**	**Markle**	**$12.30**	**326.9%**	**1995**	**120**
1175	Iasta.com	Carmel	$3.60	319.9%	2000	35
1204	ExactTarget	Indianapolis	$48.00	314.4%	2001	340
1377	Venture Logistics	Indianapolis	$83.30	275.7%	1992	400
1422	**Riverside Manufacturing**	**Fort Wayne**	**$49.70**	**264.3%**	**1992**	**490**
1466	AIT Laboratories	Indianapolis	$16.30	258.4%	1990	200
1488	Premiere Credit of North America	Indianapolis	$15.10	254.1%	1999	206
1493	Angie's List	Indianapolis	$23.60	252.9%	1995	350
1502	**CNC Industries**	**Fort Wayne**	**$6.70**	**252.0%**	**1995**	**48**
1519	Elwood Staffing	Columbus	$159.50	248.5%	1980	195
1727	**Home Reserve**	**Fort Wayne**	**$3.00**	**218.3%**	**2000**	**23**
1735	Ebit Information Systems	Jeffersonville	$4.20	217.4%	2003	42
1948	Trai-Cor Processing	East Chicago	$4.80	190.7%	2001	35
1973	Endangered Species Chocolate	Indianapolis	$13.20	188.7%	1993	52
2015	Employment Plus	Bloomington	$67.60	184.2%	1993	94

Note: Rank out of 5,000; Northeast Indiana companies in bold
Source: www.inc.com

A.1. Fastest Growing Private Firms in Indiana, by National Rank, Company Name, City, Revenue ($Mil), Revenue Growth (2004-2007), Year Founded, and Employee Count, 2008 (Continued)

National Rank	Company Name	City	Revenue ($Mil)	Revenue Growth (2004-2007)	Year Founded	Employee Count
2044	Jackson Systems	Indianapolis	$8.20	180.7%	1997	25
2125	ESW	Crown Point	$5.00	173.9%	1987	60
2132	Enviroforensics	Indianapolis	$5.60	173.3%	2002	25
2146	nFocus Technologies	Indianapolis	$5.60	171.8%	2001	50
2201	Tri-Auto Enterprises	Indianapolis	$26.90	167.8%	2001	85
2212	American Sentry Guard	Greenwood	$7.70	166.6%	1999	43
2223	Girtz Industries	Monticello	$14.30	165.8%	1981	128
2227	Premier Ag	Columbus	$92.00	165.6%	1927	105
2579	Meyer Distributing	Jasper	$90.10	141.6%	1982	400
2925	Productive Resources	Columbus	$7.70	122.4%	1999	120
2985	St. Clair Apparel	South Bend	$8.80	119.5%	1998	15
3011	Healthx	Indianapolis	$7.90	118.0%	1994	45
3142	Option Six	Bloomington	$4.40	110.3%	2001	30
3151	Polymer Technology Systems	Indianapolis	$18.60	109.9%	1992	105
3204	Inter Technologies	South Bend	$2.80	107.2%	2000	8
3223	Thompson Thrift	Terre Haute	$45.00	106.0%	1996	125
3276	Kountry Wood Products	Nappanee	$25.40	103.1%	1998	128
3397	Unique Window & Door	Indianapolis	$16.10	98.0%	1983	115
3595	Accent Marketing Services	Jeffersonville	$113.00	89.3%	1993	4,000
3687	Trilithic	Indianapolis	$39.90	85.3%	1987	180
3720	That's Good HR	Indianapolis	$10.00	84.0%	1998	24
3751	ECI	Elkhart	$9.50	82.8%	1996	80
4017	ProTrans International	Indianapolis	$129.50	72.4%	1993	600
4068	Safety Management Group of Indiana	Indianapolis	$13.20	70.4%	1994	105
4108	Integrity Metals	Connersville	$35.80	68.8%	1979	30
4128	Dry Dock Marine Center	Angola	$3.90	68.1%	1987	12
4199	Aerodyn Engineering	Indianapolis	$5.00	65.8%	2002	30
4220	Strategic Staffing Solutions (Indianapolis, IN)	Indianapolis	$3.90	65.1%	2002	7
4252	Circle B	Indianapolis	$32.40	64.2%	1959	175

Note: Rank out of 5,000; Northeast Indiana companies in bold
Source: www.inc.com

A.1. Fastest Growing Private Firms in Indiana, by National Rank, Company Name, City, Revenue ($Mil), Revenue Growth (2004-2007), Year Founded, and Employee Count, 2008 (Continued)

National Rank	Company Name	City	Revenue ($Mil)	Revenue Growth (2004-2007)	Year Founded	Employee Count
4347	Stardust Transportation	Indianapolis	$5.00	61.3%	2000	42
4440	GasAmerica Services	Greenfield	$535.20	57.5%	1984	830
4457	Apex Precision Technologies	Camby	$20.90	56.9%	1994	70
4466	Dekker Vacuum Technologies	Michigan City	$12.10	56.3%	1998	54
4474	Haggard & Stocking	Indianapolis	$32.10	56.2%	1972	80
4578	T2 Systems	Indianapolis	$12.40	52.9%	1994	120
4622	HR Solutions	Evansville	$2.80	51.6%	1994	20
4764	**Kruse Worldwide Courier**	**Fort Wayne**	**$5.00**	**47.7%**	**2001**	**55**
4786	Desktop Resources	Indianapolis	$2.50	47.0%	1995	18
4839	Aquatic Control	Seymour	$10.10	45.6%	1966	22
4853	Weddle Bros. Construction Companies	Bloomington	$103.70	45.1%	1952	250
4879	Bennington Marine	Elkhart	$152.00	44.5%	1997	0

Note: Rank out of 5,000; Northeast Indiana companies in bold
Source: www.inc.com

A.2 Fortune 1,000 Companies in Indiana, 2009

Indiana Rank	Company	Fortune 1,000 Rank	Revenues ($Mil)	City
1	WellPoint	32	$61,251.1	Indianapolis
2	Eli Lilly	122	$20,378.0	Indianapolis
3	Cummins	181	$14,342.0	Columbus
4	NiSource	289	$9,069.5	Merrillville
5	**Steel Dynamics**	**318**	**$8,080.5**	**Fort Wayne**
6	Brightpoint	496	$4,658.0	Indianapolis
7	Conseco	537	$4,194.4	Carmel
8	Zimmer Holdings	543	$4,121.1	Warsaw
9	Simon Property Group	573	$3,783.2	Indianapolis
10	Berry Plastics	610	$3,513.1	Evansville
11	Calumet Specialty Products	779	$2,489.0	Indianapolis
12	Vectren	782	$2,484.7	Evansville
13	Biomet	808	$2,383.3	Warsaw
14	Hill-Rom Holdings	942	$1,862.0	Batesville
15	KAR Holdings	973	$1,771.4	Carmel

Note: Rank out of 1,000; Northeast Indiana companies in bold
Source: http://money.cnn.com/magazines/fortune/fortune500/2009/states/IN.html

A.3. Foreign Direct Investment in Northeast Indiana, by FDI Country, Company Name, Northeast Indiana County, and Product/Service, 2010

Country	Company	Northeast Indiana County	Product/Service
Brazil	Gerdau MacSteel Heat Treat	Huntington	Coating, Engraving, Heat Treating
Canada	A.T. Ferrell Company, Inc.	Wells	Agriculture Machinery Manufacturing
Canada	Decoma Composites	Allen	Sheet-Molded Composites
Canada	Multimatic, Inc.	Noble	Motor Vehicle Parts Manufacturing
Canada	Olde York Potato Chips	Allen	Food Manufacturing
Canada	Onward Manufacturing	Huntington	Gas Grills
Canada	Steel Plus Distribution	Whitley	Metal Service Center
Canada	Vitran Corp.	Allen	Long Distance Trucking
France	BFGoodrich Tire Manufacturing	Allen	Rubber Tire Manufacturing
France	GK Optical	Allen	Medical Equipment and Supplies Manufacturing
France	Square D	Huntington	Electrical Transformers
Germany	Abresist Corp.	Wabash	Plastics Product Manufacturing
Germany	Aumann North American, Inc.	Allen	Electrical Equipment and Component Manufacturing
Germany	Bendix Commercial Vehicle	Huntington	Motor Vehicle Parts Manufacturing
Germany	Bollhoff Rivnut Inc	Noble	Machine Shops; Turned Product
Germany	Bosch Automotive Motor Systems	Noble	Motor Vehicle Parts Manufacturing
Germany	Elmotec Statomat	Allen	Industrial Machinery Manufacturing
Germany	Exel	Allen	Warehousing and Storage
Germany	Exel	Whitley	Warehousing and Storage
Germany	Hanson Aggregates	Allen, Steuben	Aggregate Quarrying
Germany	Hy-Line North America LLC	Huntington	Poultry and Egg Production
Germany	Karl Schmidt Unisia	Allen	Engine Testing Lab
Germany	Voss Automotive	Allen	Pneumatic, Hydraulic, and Electrical lines
Germany - Japan	Vibration Control Technologies	Noble	Motor Vehicle Parts Manufacturing
India	Autoline Industries	DeKalb	Motor Vehicle Parts Manufacturing
Ireland	Irish Acres	Adams	Dairy Farm
Ireland	TRANE	Allen	Distribution of Air Conditioners
Italy	Peg Perego USA	Allen	Motorized Kid's Toys

Source: Northeast Indiana Regional Partnership www.chooseneindiana.com

A.3. Foreign Direct Investment in Northeast Indiana, by FDI Country, Company Name, Northeast Indiana County, and Product/Service, 2010 (Continued)

Country	Company	Northeast Indiana County	Product/Service
Italy	Valbruna Slater Stainless Inc.	Allen	Steel Product Manufacturing
Japan	CME Automotive	Allen	Motor Vehicle Parts Manufacturing
Japan	FCC	Adams	Motor Vehicle Parts Manufacturing
Japan	Key Fasteners	Adams	Hardware Manufacturing
Japan	Metaldyne Corp	Steuben, Wells	Motor Vehicle Parts Manufacturing
Japan	Nishikawa Standard Co.	LaGrange	Rubber Seals and Trim
Japan	OJI Intertech	Wabash	Motor Vehicle Parts Manufacturing
Japan	Seavac USA	Allen	Coating, Engraving, Heat Treating
Japan	Trin	DeKalb	Motor Vehicle Parts Manufacturing
Mexico	Hydro Conduit Corp.	Allen	Concrete Pipes and Products
Netherlands	Decatur Wire Die	Adams	Metalworking Machinery Manufacturing
Netherlands	Elkhart Industrial	Adams	Copper Plumbing Fittings
Netherlands	ScreenCheck North America, LLC	Allen	Identification Systems
Netherlands-United Kingdom	Good Humor Breyers Ice Cream	Huntington	Ice Cream and Other Frozen Treats
South Korea	Superior Essex	Allen, Noble, Whitley	Metal Communication Cable and Wire
Sweden	Autoliv	Whitley	Warehousing and Storage
Sweden	Trelleborg Sealing Solutions	Allen	Seals
Switzerland	Aggregate Industries	DeKalb, Steuben	Aggregate Quarrying and Ready-Mix Concrete
Switzerland	Edy's Grand Ice Cream	Allen	Ice Cream and Other Frozen Treats
Switzerland	Quadrant	Allen	Plastics Product Manufacturing
Switzerland	Swiss Re	Allen	Reinsurance
Taiwan	Kamaya	Allen	High-end Chip Resistors Distribution
United Kingdom	B.A.E. Systems Platform Solutions	Allen	Aircraft Electronics
United Kingdom	Dexter Axle	Noble, Whitley	Motor Vehicle Parts Manufacturing
United Kingdom	Dometic Corporation	LaGrange	Awnings and Canopies
United Kingdom	Tailored Logistics Corp.	Allen	Distributes Kitted Material Solutions
United Kingdom	TI Automotive	DeKalb, Wells	Motor Vehicle Parts Manufacturing
United Kingdom	Undersea Sensor Systems Inc.	Whitley	Sonobuoys for the Military

Source: Northeast Indiana Regional Partnership www.chooseneindiana.com

A.4. Indiana Business Incubators and Research Parks in Northeast Indiana and the state of Indiana

Organization	City	State	Phone	Website
Fort Wayne Enterprise Center	Fort Wayne	IN	(260) 422-2304	http://fwuea.org/
Northeast Indiana Innovation Center	Fort Wayne	IN	(260) 407-6442	http://www.niic.net/
Women's Enterprise - Fort Wayne Women's Bureau	Fort Wayne	IN	(260) 424-7977	http://www.womensbureau.com/we

Source: Indiana Venture Resource Guide (2005)

A.5. Public Offerings in Indiana, by Public Offering Date, Company Name, and Industry, January 2006 - October 2010

Company Name	Public Offering	Date	Symbol	Exchange	Sector	Industry
Brightpoint Inc.	Secondary	7/13/2009	CELL	Nasdaq NM	Technology	Communications Equipment
CNO Financial Group Inc.	Secondary	12/16/2009	CNO	NYSE	Services	Insurance
Calumet Specialty Products Partners LP	Secondary	12/9/2009	CLMT	N/A	Energy	Oil & Gas - Integrated
Duke Realty Corp.	Secondary	6/17/2010	DRE	NYSE	Services	Real Estate Operations
First Merchants Corp.	Secondary	3/30/2010	FRME	Nasdaq NM	Financial	Regional Banks
Haynes International Inc.	Initial	3/20/2007	HAYN	Nasdaq NM	Capital Goods	Metal Mining
KAR Auction Services Inc.	Initial	12/11/2009	KAR	NYSE	Services	Auto & Truck Parts
Kite Realty Group Trust	Secondary	5/13/2009	KRG	NYSE	Services	Real Estate Operations
Mead Johnson Nutrition Co.	Initial	2/11/2009	MJN	NYSE	Healthcare	Healthcare Services
Old National Bancorp (ONB)	Secondary	9/23/2009	ONB	NYSE	Financial	Regional Banks
Simon Property Group Inc.	Secondary	8/6/2010	SPG	NYSE	Services	Real Estate Operations
Vectren Corp.	Secondary	2/23/2007	VVC	NYSE	Utilities	Natural Gas Utilities
Wabash National Corp.	Secondary	8/19/2010	WNC	NYSE	Transportation	Trucking
WellPoint Inc.	Secondary	9/19/2006	WLP	NYSE	Financial	Insurance
Windrose Medical Properties Trust	Secondary	6/16/2006	WRS	NYSE	Healthcare	Medical Equipment & Supplies
hhgregg Inc.	Secondary	7/2/2009	HGG	NYSE	Basic Materials	Retail (Technology)
Lakeland Financial Corp.	Secondary	11/13/2009	LKFN	Nasdaq NM	Financial	Regional Banks
Vera Bradley	Initial	10/21/2010	VRA	Nasdaq NM	Consumer Goods	Textile - Apparel Footwear & Accessories

Source: IPO Monitor; Yahoo Finance

A.6. Angel and Early-Stage Investment Firms in Indiana, October 2010

Organization	Contact	City	Website	Service	Fund Size	Geographic Investment	Investment Specialization
Northeast Indiana Angel Network	Dr. Daryl Yost	Fort Wayne	www.niic.net/application.aspx	Angel Group	Half Million	Northeast Indiana	Innovation, Technology, Corporate R&D, Emerging Growth Companies
Halo Capital Group		Indianapolis	www.halocapitalgroup.com	Angel Group	$13.6 Million in total investments	Central Indiana	Innovation Economy
StepStone Angels	Oscar Moralez	Indianapolis	www.stepstonebusinesspartners.com	Angel Group		Greater Indianapolis Area	Medical Products Orthopediatrics, SonarMed and Healthcare IT
Barnard Associates		Indianapolis	http://www.barnardassociates.com/psvf.htm	Angel Group			
Irish Angels	Laura Hollis	Notre Dame	www.business.nd.edu/IA/	Angel Group		Notre Dame Students and Alumni	Healthcare, Manufacturing, Technology, Finance
Fish Taco Development Fund		South Bend	www.fishtacoventures.com	Angel Group	Invests up to $20,000	Notre Dame Family	
P3 Alliance		West Lafayette	www.purdueresearchpark.com	Angel Group		West Lafayette, Indianapolis, Merrillville and New Albany	Technology Based Companies
Clarian Health Ventures		Indianapolis	http://www.clarianhealthventures.com/contactus/contact.htm	Early Stage Venture	Invests up to $3 Million	Indiana	Business or clinical need in the market
Gazelle TechVentures		Carmel	http://www.gazellevc.com/overview/overview.htm	Early, Mid and Late Stage Venture		Primarily Indiana	
StartUp Indiana		Muncie	www.StartUpIndiana.com	Entrepreneur Conference	Invests between $25,000 and $100,000	Eastern Indiana	
Inception LLC	Mike Fitzgerald	Indianapolis	http://www.inceptionllc.com/	Seed and Early Stage Venture	Invests between $50,000 and $500 k	Indiana	

Source: Indiana Health Industry Forum; Ball State University; Northeast Indiana Regional Partnership; Angelsoft; Pratt's Guide to Private Equity and Venture Capital Sources; Indiana Venture Resource Guide (2005)

A.7. Venture Capital Investment Firms in Indiana, October 2010

Organization	Contact	City	Website	Service	Fund Size	Geographic Investment	Investment Specialization
1st Source Capital Corporation		South Bend	http://www.1stsource.com	Venture Capital	Invests between $250 k to $750 k	Headquartered in Northern Indiana	Invests in companies that have a pretax profit of at least $250k and history of rising profitability
AGS Capital, LLC		Indianapolis	www.ags-capital.com	Venture Capital			
Ambassador Enterprises		Fort Wayne	http://ambassador-enterprises.com/investments.php	Venture Capital			
Arboretum Ventures		Indianapolis	http://arboretumvc.com	Venture Capital		Principally Midwest	Invests in early stage life science companies; focus on medical devices, pharmaceuticals, biotechnologies
BioCrossroads - Indiana Future Fund		Indianapolis	http://www.biocrossroads.com/content.aspx?Key=22#1	Venture Capital	$73 Million	Indiana	Life Sciences Companies
BioCrossroads - Indiana Inext Fund		Indianapolis	http://www.biocrossroads.com/content.aspx?Key=41	Venture Capital	$58 Million	Indiana	Life Sciences Companies
BioCrossroads - Seed Fund		Indianapolis	http://www.biocrossroads.com/content.aspx?Key=17#2	Venture Capital	$6 Million	Indiana	Life Sciences Companies
Blue Chip Venture Co.		Carmel	http://www.bcvc.com/contact/index.lasso	Venture Capital	Invests up to $6 Million per Company		Software and Services, Media and Marketing, Healthcare
Cambridge Ventures LP (Lynx Capital Corporation)		Indianapolis	www.cambridgecapitalmgmt.com	Venture Capital	Invests up to $1 Million		
CID Capital		Indianapolis	http://www.cidequity1.com/	Venture Capital			
Command Equity Group LLC		Bloomington	www.commandequity.com	Venture Capital			
EOS Asia Investments, Ltd.	Scott Durlacher	Indianapolis	http://www.eosfunds.com/	Venture Capital	Initial investments should be at least $15 Million		Eos makes private investments in companies where management agrees to execute a plan leading to higher liquidity and valuation

Source: Indiana Venture Resource Guide (2005); Indiana Health Industry Forum; Ball State University; Northeast Indiana Regional Partnership; Angelsoft; Pratt's Guide to Private Equity and Venture Capital Sources; National Venture Capital Association

A.7. Venture Capital Investment Firms in Indiana, October 2010 (Continued)

Organization	Contact	City	Website	Service	Fund Size	Geographic Investment	Investment Specialization
Equity Investment Group	George Huber	Fort Wayne		Venture Capital			
Guidant Corporation		Spencer	http://www.guidant.com	Venture Capital	Over $1 Billion a year between 2006 and 2009	Global	Committed to investing in external, or acquired, R&D through acquisitions and investments in new businesses
Hammond, Kennedy, Whitney & Co., Inc.		Indianapolis	www.hkwinc.com	Venture Capital		North American-based Companies	
Heron Capital Venture Fund	Greg Maurer	Indianapolis	http://www.heroncap.com/index.html	Venture Capital			Life Sciences, Therapeutic Medical Devices
Indiana 21st Century Research and Technology Fund		Indianapolis	http://www.21fund.org/	Venture Capital	Awarded $49 Million between 2007 and 2009	Indiana	Venture Start-up
Indiana Investment Fund	Curt Rossman	Indianapolis	http://www.indianainvestmentfund.com	Venture Capital			
Innovate Indiana Fund	Bill Stephan	Indianapolis	innovate.indiana.edu	Venture Capital	$10 Million		Technology-based Companies
Innovation Park Notre Dame	Dave Brenner	South Bend	www.innovationparknd.com	Venture Capital			
Irwin Ventures LLC		Columbus		Venture Capital			
Lilly BioVentures		Indianapolis	http://www.lillybioventures.com/	Venture Capital			Targets Investment Opportunities in Biotech Start-Up Companies
Lilly Ventures		Indianapolis	www.lillyventures.com	Venture Capital	$200 Million under Management	North America and Europe	Biotechnology, Medical Technology and Healthcare IT
Main street Venture Fund	Karen Goldner	Fort Wayne	www.mainstreetventurefund.com	Venture Capital	Invests up to $500,000		Healthcare, Technology Services, Devices and Services Companies

Source: Indiana Venture Resource Guide (2005); Indiana Health Industry Forum; Ball State University; Northeast Indiana Regional Partnership; Angelsoft; Pratt's Guide to Private Equity and Venture Capital Sources; National Venture Capital Association

A.7. Venture Capital Investment Firms in Indiana, October 2010 (Continued)

Organization	Contact	City	Website	Service	Fund Size	Geographic Investment	Investment Specialization
Midpoint Food and Agriculture Fund LP		Carmel	http://www.midpointvc.com/index.htm	Venture Capital	Up to $3 Million per Portfolio		Food and Agriculture, Bioprocessing and Renewables, Production Technologies
Monument Advisors		Indianapolis	www.monumentadv.com	Venture Capital	Invests in firms requiring less than $5 Million in capital	Indiana and Midwest	
North River Capital		Fort Wayne	http://www.northrivercapital.net/	Venture Capital			
Obsidian Enterprises, Inc.		Indianapolis	www.obsidianenterprises.com	Venture Capital			
Pearl Street Venture Funds		Indianapolis	www.psvf.com	Venture Capital			Life Sciences Companies
Purdue University Trask Venture Fund		West Lafayette	www.otc.purdue.edu	Venture Capital			
Rose-Hulman Ventures (REI Ventures)		Terre Haute	www.rhventures.org	Venture Capital			
Spring Mill Venture Partners		Carmel	www.springmillvp.com	Venture Capital		Indiana and Surrounding Midwest	High Growth IT and Life Sciences
The Ellis Company	Tom Ellis	Fort Wayne	http://www.elliscompany.com	Venture Capital			
Triathlon Medical Venture		Indianapolis	www.tmvp.com	Venture Capital	Will invest up to $7 Million per Company		Biopharmaceutical, Medical Devices,
Venture Club of Indiana		Indianapolis	http://www.ventureclub.org/default.asp	Venture Capital			Dedicated to helping entrepreneurs, investors and the professional community convene to network
Village Ventures		Bloomington	www.villageventures.com	Venture Capital		North America	Business Financial Services, Media/Consumer and Healthcare/Medical

Source: Indiana Venture Resource Guide (2005); Indiana Health Industry Forum; Ball State University; Northeast Indiana Regional Partnership; Angelsoft; Pratt's Guide to Private Equity and Venture Capital Sources; National Venture Capital Association

A.8. Late-Stage Investment Firms in Indiana, October 2010

Organization	City	Website	Service	Fund Size	Geographic Investment	Investment Specialization
Bindley Capital Partners	Indianapolis	http://www.bindleycapitalpartners.com/	Private Investment			Healthcare Services, Financial Services and Distribution/Logistics
Cardinal Equity Partners	Indianapolis	http://www.cardvent.com/address.html	Private Investment	Up to $7 Million	Located in the Midwest	Niche Manufacturers, Value-added Distributors, Service Business
Centerfield Capital Partners	Indianapolis	http://www.centerfieldcapital.com/contact_us.html	Private Investment	Invests up to $15 Million	Midwest preference	Manufacturing, Business Services, Consumer Products, Healthcare Services and Transportation
Bright Path Capital, Inc.	Indianapolis	www.brightpathcapital.com	Private Investment	Equity investments of $1 to $5 Million	United States / Midwest Preference	Provide capital for organic growth, acquisitions, management buyouts or recapitalizations

Source: Indiana Health Industry Forum; Pratt's Guide to Private Equity and Venture Capital Sources

A.9. Management Buyout/Takeover Firms in Indiana, October 2010

Organization	City	Website	Service	Fund Size	Geographic Investment	Investment Specialization
E & A Industries, LLC	Indianapolis	http://www.eaindustries.com	Buyout	Business Acquisitions		Improves performance of underutilized assets, seeks long term capital through strategic business acquisitions
Ellis Capital Group	Fort Wayne	http://www.elliscompany.com	Buyout	Principal activity is business acquisition	Midwest	Acquires well established, midsized, profitable companies
Fortune Diversified Industries	Indianapolis	http://www.fdvi.net	Buyout	Committed to acquisition of profitable businesses		Focus on companies in the fields of wireless infrastructure and human resource solutions
Johnson Ventures Inc.	Columbus	http://www.johnsonventures.com	Buyout		Midwest	Invests in companies with leading positions in niche markets
Ruffolo Benson LLC	Fort Wayne	http://www.ruffolobenson.com	Buyout	Management Buyouts		Invest in transactions
Schwarz Partners LLC	Indianapolis	http://www.schwarzpartnerslp.com	Buyout	Seeks out companies for purchase or investment	Midwest and Southeastern U.S.	Seeks most creative companies , driven by innovative and determined entrepreneurs and managers

Source: Indiana Venture Resource Guide (2005)