

## My View: How our economic garden grows

The recently announced new crop of 50 Indiana Companies to Watch reflects not only the vision of their founding entrepreneurs, but also the future of Indiana.

This entrepreneurial spirit has always been strong in this country, but it cannot succeed in a vacuum. Credit also goes to our leaders who invest in this economic development strategy. With the help of universities like Purdue, they are nurturing a critical component of our economic future.

The underlying principle of "economic gardening" is that grow-your-own entrepreneurs need support, programs and resources to germinate ideas, commercialize products and grow successful businesses. That's where government and universities come in.

It's no surprise, then, that eight of the Companies to Watch in the past two years have incubated and grown in the Purdue Research Park and Technology Centers, a pipeline of innovation with four locations across the state. There, 200 companies find the staff, equipment and intellectual resources they need for their fledgling enterprises.

But that's just the most visible of the efforts. Several universities, including Purdue, also offer entrepreneurial certification classes, workshops and business plan and design contests that are open to everyone. Purdue also has opened engagement offices across the state -- from Evansville to Fort Wayne -- to help entrepreneurs connect with the university's faculty and resources, such as Purdue's Technical Assistance Program (TAP).

TAP, in fact, has helped seven of this year's Companies to Watch. TAP services ranged from creating a marketing strategy for Aptera Software Inc. in Fort Wayne to helping gears turn for OrthoPediatrics in Warsaw.

In the past decade, about 70 percent of all new jobs in the country were associated with small businesses like these. These annual awards -- presented by the Indiana Economic Development Corp., its Small Business Development Center network, Purdue University and the Edward Lowe Foundation -- attempt to call attention to this dynamic.

The very nature of these Companies to Watch make them good bets:

- They are fast growing and nimble enough to quickly seize opportunities. Their entrepreneurial DNA fosters constant innovators with an eye toward commercialization.
- They are diverse, leaving us less vulnerable to market downturns. The sectors range from food manufacturing to software development, scientific research and development to medical device manufacturers.
- They compete well in the global economy because they are based more on ideas than on products.
- They produce high-paying, high-tech jobs. These 50 companies saw an annualized growth in revenues of 35 percent in the past four years, with annual revenues of \$671 million expected this year. At the same time, the annualized growth in employment for that same four years was 22 percent. In the past four years, they added more than 1,000 workers; this year, expect another 500.
- The jobs they generate -- in fields ranging from drug discovery, bench science, regulatory compliance and quality control -- are hard to outsource to other countries. And they pay well: A chemical engineer, for example, can expect to earn almost \$60,000 a year right out of college.

Importantly, these companies are scattered all across the Indiana landscape in 17 locations that include small cities and towns such as Bluffton, Greenville, LaPorte, Nappanee, Valparaiso, Wakarusa and Warsaw.

That translates into tax revenues and incomes that can be recycled back into the state economy and, in turn, back into entrepreneurship and Indiana's future.

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