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Inaugural Illinois Innovation Index Released



Cites Record Levels of Venture Capital Investment Statewide

CHICAGO, Sept. 15, 2011 /PRNewswire/ -- Today, four organizations partnered to recognize the inspiring participation of venture capital investors in growing Illinois business and unveil a new, monthly digital monitor to report innovation activities and performance.

Innovative, emerging startups, mainly within the Chicagoland area, have been attracting investors at record levels since the end of the recession in June, 2009. The dedication of venture capital investors to build up Illinois businesses progressively encourages economic vigor within the city and state, increasing productivity and supporting job growth.

According to data generously provided by the Illinois Venture Capital Association, in 2010, more than \$1.4 billion was invested in Illinois businesses, and the first two quarters of 2011 have followed this pattern, with a total of nearly \$856 million invested, year to date.

"Illinois has been an innovation hub for many decades, and the promising resurgence in venture capital investment ties to the state's hotbed of young companies, technology start-ups, the strong pipeline of higher education institutions, exceptional talent as well as state and local government support," said Governor Pat Quinn. "This is good news for enterprise and policymakers that look to Illinois as a prime destination for investment."

"The new Illinois Innovation Index is testament to the power of collaboration among many of the organizations charged with making the city and state the premier place to start or grow a business," said Rita Athas, President of World Business Chicago. "The Index will be a significant benchmarking tool as we work to grow, attract and retain companies."

The Illinois Innovation Index, a visually-dynamic monthly monitor, will provide vital information on investment activity across the state. The inaugural issue is scheduled to be delivered on Thursday, September 15, with subsequent monthly digital deliveries including entrepreneurial survey results and data on university tech transfer, productivity, and new business startups. The data, analysis, and insight from each edition will form the basis of a larger report on innovation. In addition, the underlying data and related tools that inform each issue will remain available for additional use and analysis and can be accessed via IllinoisInnovation.com.

"The Illinois Innovation Index is designed and offered as an information rich resource for investors, policy makers and others," said Lance Pressl, President, Chicagoland Chamber of Commerce Foundation. "Our goal is to not only share the Illinois story on a month-to-month basis, but to provide the tools for ongoing analysis to improve the state's economic performance."

Development of the Illinois Innovation Index represents an unprecedented level of collaboration among four separate organizations: the Illinois Science & Technology Coalition (ISTC), World Business Chicago (WBC), Chicagoland Chamber of Commerce (Chamber) and Chicago Metropolitan Agency for Planning (CMAP). The work of the four organizations that will produce the monthly index is supported by the Illinois Innovation Council, which was formed by Governor Pat Quinn in February and is chaired by serial entrepreneur Brad Keywell.

Representatives from each organization meet regularly to review data and identify meaningful topics for inclusion in upcoming e-newsletters.

If you would like to receive the e-publication, please visit IllinoisInnovation.com.

About the Organizations:

Chicagoland Chamber of Commerce is a member-based organization dedicated to supporting businesses in the six-county northeastern Illinois region through advocacy, member benefits, services, and information. As an outgrowth of InnovateNow, an initiative launched by the Chamber in 2006 to drive economic growth by promoting business innovation, entrepreneurship and creativity, Lance Pressl convened the local working group to enable and promote the knowledge and relationships that formed the foundation for the Illinois Innovation Index.

Chicago Metropolitan Agency for Planning (CMAP) conducts land use and transportation planning for the seven counties in northeastern Illinois that make up metropolitan Chicago. CMAP's involvement with the Illinois Innovation Index is part of the implementation of the innovation recommendations that came out of the GO TO 2040 regional plan, unanimously adopted in 2010. CMAP is leading the implementation of the San Diego CONNECT methodology to track business starts and end, through their generous support, this and other Illinois Innovation Index data will be publicly accessible through the MetroPulse website (www.cmap.illinois.gov/metropulse).