

October 31, 2016

Research Park at UIUC



Research Park at UIUC

Over the last 15 years, the University of Illinois at Urbana-Champaign (UIUC) has made an incredible progress in building a **vivid high-tech ecosystem** and promoting **tech transfer from academia to the industry**. **Entrepreneurship** flows from the classrooms to **Research Park**, home to 100+ companies and growing.

In fact, Research Park has a unique feature: **it houses from R&D centers of big corporations to student-founded startups**. With an area of 663,000 sq-ft, Research Park has 1,500+ employees and 500+ interns.

Corporations with R&D Center there include: ADM, Abbott Laboratories, AB InBev, Capital One, Caterpillar, John Deere, Dow Chemical, State Farm, Yahoo, among others

EnterpriseWorks



EnterpriseWorks - the Research Park's 43,000-sq-ft business incubator for early-stage tech firms - is operated by UIUC to help launch successful startups and commercialize their technologies. It has been ranked "Top 3 college-town incubator" by Inc. magazine and one of "12 incubators changing the world" by Forbes.com. Startups incubated there have raised more than \$770mn in venture capital and angel investment funds since the building opened in 2003.

The typical length of the incubation period is 3 years. All leases in EnterpriseWorks last 1 year; renewal is based on company progress and the continued need of incubation services. The incubator provides free counseling services to entrepreneurs and facilities such as labs, offices, conference rooms, kitchen, and co-working space.

Startups can enjoy (i) robust Entrepreneur-in-Residence program*, (ii) free Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR)** technical assistance and consulting, (iii) educational and networking events/conferences, (iv) grant opportunities, and more.

Research Park also houses **IllinoisVENTURES**, an early-stage technology **investment firm** focused on research-derived companies in information technologies, physical sciences, and life sciences. They begin by working with companies and technologies at the very earliest stages of their development, typically prior to a technology transitioning out of the laboratory. They offer 3 types of funding: proof of concept grants, seed funding and venture capital.

Rich ecosystems usually have robust research institutions, incentives for entrepreneurship, and available funding. The UIUC ecosystem has all the required ingredients to keep their talents, preventing them from migrating to other ecosystems such as Silicon Valley, which happened in the past. **Research Park will certainly blossom and help amazing innovations come to life.**

* The Entrepreneur-In-Residence program is a free service provided by Research Park which consists of 7 seasoned tech entrepreneurs who provide monthly consulting to new startup ventures and prospective entrepreneurs.

** SBIR and STTR offer more than \$2 bn annually to support the R&D of technology by small businesses across the nation. Entrepreneurs can get anywhere from \$150K to \$1mn in capital to determine a technology's feasibility and develop a prototype. It is a good deal offered by the U.S. government. Entrepreneurs do not have to repay the money as long as they meet the terms of the funding. Also, they do not need to give up any ownership of the company.

