

Innovation is Key to Local Companies' Success

It's no secret; the major factor in any region's long-term economic development and growth is the expansion of companies already located in the area. With so much attention paid to the efforts of economic developers to recruit new companies, it is no wonder that we occasionally overlook the fact that the vast majority of new jobs in a community are created by companies already located in that community. Despite the significant amount of attention new companies generate when coming to town, efforts to help local companies grow and expand are critical to a well-balanced economic development strategy. The future success of local companies depends on their ability to stay competitive in the global economy and produce products that provide an edge within a given industry. Continued innovation is critical to companies wishing to maintain that edge.

In Siouxland, some of the most dynamic, growth-oriented, companies are successful because they innovate. Highlighted below are a few companies that are pacesetters because of their ability to innovate. BPI, who just announced a \$400 million expansion, has over thirty issued patents. Patents are key indicators of a company's innovative efforts. BPI's pioneering research and development has resulted in numerous industry awards. BPI utilized beef trimmings to create a product that has previously unrealized market value. Their efforts, past and present, are the essence of innovation.

Another example is Phillips Kiln. Phillips also holds several patents, has clients around the world, and is expanding rapidly. They have the ability to precisely measure and calibrate massive kilns using technology they developed internally. Their services are in demand globally because they have developed technologies that are cutting edge within their industry.

Jolly Time Pop Corn was visionary when they developed their microwavable popcorn. As a direct result of their innovation and awareness of market trends, they were able to identify and produce a product that ensured the company's continued success.

A few years ago, Missouri Valley Steel was fighting to remain competitive in the demanding international market of steel construction and fabrication. In an effort to cut costs and increase efficiency, they developed a steel cutting table that decreased fabrication and cleanup time. They discovered that in their efforts to do things better and faster, the very device they developed to meet these objectives was unique and extremely valuable in its own right. They filed patents for the new device, and began to market it. This innovative product has been an enormous success and contributed to the company's ability to excel in an industry where so many American steel companies have faltered.

Lite-Form Technologies has over twenty issued patents in its portfolio. Lite-Form continues to grow and has established a global footprint. Never completely satisfied with their existing product offerings, they have stayed ahead of the competition by focusing on product improvement and new product development. At a recent international trade show, Lite-Form distinguished themselves with products clearly superior to their competition. This is hard-earned recognition directly attributable to their relentless research and development efforts.

All these successful companies have one thing in common; they innovate. Thus, we realize how critical it is for Siouxland as a community to foster and promote innovation in order to ensure that the companies that create jobs locally continue to expand.

In recognition of this, The Siouxland Initiative (TSI), has taken a very proactive approach to fostering innovation and expansion. Some of the most advanced ideas are coming out of universities and research institutions. TSI views these entities as resources in our innovation

efforts. Increasingly, universities are expected to be drivers of local economies. Universities have responded by working harder to collaborate with private-sector businesses, researching ideas and technologies that have the potential to solve real world problems and produce a specific marketplace application. The interface between the universities and the private sector is termed “technology transfer.”

As part of a first-of-its-kind in the nation effort, TSI has initiated a program seeking to connect research universities, especially those in the tri-state area, with our local businesses and entrepreneurs. The goal is to encourage innovative alliances and, in turn, develop the local economy. In the few months since the program’s initiation, there have been very promising results. Numerous meetings have been held where local businesses and university researchers have met and discussed specific technologies. In addition, TSI has brought technology transfer representatives from every major research institution in the tri-state region to Siouxland and have introduced them to local businesses, with an eye on future collaborations.

It is TSI’s belief that universities have, to date, not been leveraged in a way that fully utilizes the assets of these institutions for local economic benefit. TSI aims to reverse that trend and show that a motivated and innovative business sector can partner with universities to create, new products, and new companies, as well as new employment opportunities.

As a community we must promote a business environment and culture where our companies are constantly encouraged to innovate and, in so doing, grow and expand the local economy. Our efforts to bring universities and businesses together can help to make this a reality.

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