

## TECHNOLOGY

Innovation and Indiana go hand in hand. Not only have we seen the rise in great new companies and foundation of entrepreneurial hubs, we are also seeing great growth and investment in Indiana from established companies. While not ultimately selected, I do think the recent status of Indianapolis in the Top 20 for Amazon's HQ2 is evidence of the viability and attractiveness that can be found in Indiana.



**Jack Mansfield**

As a technology company, it is vital that both our organization and our employees continue to be plugged into, encouraged and excited to explore new, innovative ideas and technologies. I believe that Indiana's talent pool is becoming increasingly technology-savvy and innovation-driven.

For our organization, this means we are looking for and finding the unique talent and tech skill sets that we need right here in our backyard. More and more people entering the workforce are coming equipped with familiarity in new concepts as well as an agile and entrepreneurial thought process that helps organizations try and successfully implement new and innovative concepts. Our partner companies that are exploring and offering these cutting-edge technologies are also more often being found in Indiana as well.

Additionally, we are finding more organizations are looking for practical ways to adopt innovation. Gone are the days where companies would invest in technology just for technology's sake. Today, tangible results are required from technology and innovation; results that companies, their employees and their customers can actually feel and use.

The demands are for everything to be better, faster and cheaper. This means that business and IT must take a more strategic approach to innovation and technology. The practical and pragmatic work ethic and culture that has been a hallmark of Indiana supports these efforts and creates a results-first orientation that can be very impactful.

Part of what is contributing to this increased openness and availability surrounding innovation are the organizations that are promoting STEM and technology growth in our community. I see groups such as the Indiana HDI (Help Desk Institute), Women & Hi Tech and others doing great work in promoting technology for our youths and in our businesses.

It is particularly inspiring to see their activities in action in events such as Ignite Your Superpower and the Indiana IT Symposium. The growing community of technology providers and the business-friendly environment in Indiana is a winning combination to cultivate and grow innovation in our business community, and it gives me great optimism for the future of our state.

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## ENTREPRENEURSHIP

**Imagine if ...** This is the statement posited every day by the great innovators, business builders and visionary entrepreneurs of Indiana. They put innovation to work for the betterment of Hoosiers and mankind. However, innovation alone is insufficient for our state's economic growth.



**Karl LaPan**

Only through commercializing innovations do we achieve real and lasting societal benefits that ensure a vibrant and sustainable Hoosier future. A prosperous future fueled by higher per capita income, better educational attainment rates, more economic vitality and greater industry cluster diversity.

Hoosier innovations make our world better, safer and healthier by solving a plethora of social challenges. **Imagine if** Indiana innovators never invented and commercialized these products: fluoride toothpaste, the seat belt, the Breathalyzer, Philo Farnsworth's TV, the transistor radio, car headlights, life-saving medical devices and a myriad of health treatment protocols. Innovation levels the playing field for everyone, regardless of their circumstances or background. They simply need to start with a desire to make something better, faster, cheaper, smarter or simpler.

Peter Drucker, the Father of Management, called innovation "a change in dimension of performance." Today, innovation comes in all shapes and sizes: product, process, business model, brand, customer experience and channel. Catalyzing ideas, creating the right entrepreneurial climate and engaging the creative minds and collective hearts of business builders can further distinguish us as an inclusive and welcoming entrepreneurial community.

In his new book, *American Entrepreneur*, Willie Robertson opines, "America was founded, fed, financed, nurtured and sustained – in large part – by entrepreneurs." The same can be said about Indiana. Entrepreneurship is innovation in action or, simply put, dreams realized. Through our state's leadership, the entrepreneurial success pillars are more accessible today throughout Indiana.

They can be capitalized on by the pioneering spirit of the people who put everything they had – their assets, credibility and their personal confidence – at risk. They saw around the corners, connected disparate dots and had the tenacity, restlessness, resilience and stick-to-itiveness to seek out something better and in the process brought Drucker's notion of innovation to fruition.

The new year is a call to action to step on the accelerator to compete daily for relevance in a global race for the **best** ideas, the **best** people, the **best** resources to start something and the **best** places to grow businesses. Given our state's heritage, the future of Indiana is not only promising but likely transformational.

Innovation **with** higher levels of entrepreneurial energy is hard work, making it well worth the price of admission – especially when our future depends on it.

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## LOCAL GOVERNMENT

In recent years, Indiana has been recognized for efforts in innovation due to the state's strong business climate. Oftentimes, larger cities win credit for these efforts, but as the mayor of a thriving rural community in southern Indiana, I am honored to share about innovation in our small but vibrant area. I believe that small-town culture combined with industry leaders committed to innovation and the community culture drive us forward.



**Denny Spinner**

To ensure economic advancement and stability, Huntingburg – and communities like ours – strive to attract business and provide a reliable workforce. This takes true commitment from both the private and public sector. Industry leaders must give back to employees and community alike in order to create a culture that fosters good business and attracts potential employees. Likewise, the community must forge new amenities and culture to bring people into the town and provide the workforce that enables industry to grow.

The business leaders in Huntingburg have truly invested in innovation and this community. For example, our two largest employers, Farbest Foods and OFS, have continually focused on innovation and have generously provided for our community.

Farbest is implementing new technology across all functional areas of its business, resulting in a \$21 million investment in its Huntingburg turkey processing facility. Ted Seger, president of Farbest, says that projects such as these lead to improvements in labor costs, yields and what he calls the “Happy Index” for employees as their jobs are made significantly better.

When asked why it continues to reinvest and innovate, OFS Chief Executive Officer Hank Menke tells me that first and foremost the company must take care of its people, energize them and give them the lifestyle that they want to have. The second thing is that they want to instill the same culture that exists at OFS within the community.

This is what is happening in Huntingburg. The innovative spirit of our corporate leadership is spreading into the broader community, creating a true entrepreneurial spirit.

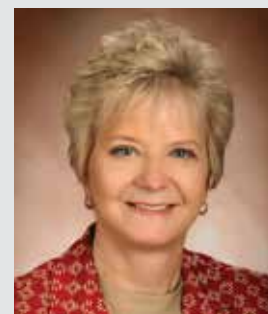
I am so proud to lead and be a part of this vibrant community and hope that this type of drive and commitment to community will continue in other towns and cities across Indiana and the United States.

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**AUTHOR:** Denny Spinner began his service as mayor of Huntingburg in 2011. Learn more at [www.huntingburg-in.gov](http://www.huntingburg-in.gov)

## ACCOUNTING

Innovation isn't a choice in today's fast-moving business climate. It's necessary for growth, but also for survival. That's just as true for the accounting industry as it is for technology, manufacturing or any number of industries with large stakes in the Indiana economy right now. We all must keep our eyes on what's coming our way tomorrow and start the process of adapting for it yesterday.



**Diane Medley**

As accountants, we're adapting to the same technological changes facing nearly everyone. We can accomplish so much more in the average workday now than we could when I first got into the business in the 1980s. Cloud-based technology and new software solutions are allowing us to look at businesses from an even greater number of angles than we used to and that, in turn, has changed the expectations our clients have of us.

We're no longer “bean counters” filing tax returns and taking over conference rooms during audit season. We're business partners, often with a 360-degree view of an organization that goes well beyond financial statements. Our clients now turn to us for everything from HR to IT consulting, transaction advisors to business exit planning. These are some of our fastest growing service areas.

The Indiana business climate is also driving innovation within our more traditional tax and assurance offerings. Tax and business incentives are changing. Thanks to the arrival of a rise in public and private partnership initiatives, as well as new development drivers like Opportunity Zones, there are an increasing number of ways to make big things happen in the Indiana economy.

Part of our role as CPAs and business partners in Indiana is to work with our clients to help them put these tools to work for them in new and creative ways that will benefit not only their own bottom line, but also that of their employees, neighbors and community. These are the projects that get us excited to go to work every day.

As the managing partner of a growing firm, the challenges and opportunities we face are often intertwined with changes in technology, expectations and the general economic landscape. But it's in the process of innovation and rising to the occasion that we become a stronger firm for our clients and our team members.

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## ENERGY

No one likes the inconvenience of a power outage, especially one that lasts several hours. But imagine if the next time a power outage occurred at your home or business, it would restore itself automatically within seconds without a crew having to come out.



**Stan Pinegar**

When I think of innovation and the future of Indiana business, I think of examples like that and the electric grid modernization underway in Indiana right now. Some of the changes include grid “self-healing” technologies that make power outages shorter and help limit the number of customers affected.

Today, when a tree or other object comes in contact with a power line causing an outage, every customer served by that line – and other lines connected to it – loses power. With the new technology companies such as Duke Energy are installing, we can automatically detect the problem, isolate it and reroute power, so fewer customers are left in the dark while repairs are made. In Indiana, this technology has helped us already. We’ve been able to prevent thousands of outages and save Duke Energy Indiana customers nearly 2 million outage minutes – just last year alone – from self-healing technology.

Smart electric meters are another part of Indiana grid modernization. And when it comes to saving energy, information is power. Businesses and homes with smart meters have access to more detailed information than ever before about the way they use electricity.

These smart meters provide customers detailed data about their energy use – including hourly, daily and average usage, showing them how much energy they are using and when. Having this information available on a daily basis can help customers make informed energy decisions to save money before their bill arrives.

Smart meters are also the gateway to more customer options and control, enabling alternatives like usage alerts, improved outage detection and new programs tailored to help customers make smarter energy choices and take advantage of new technologies.

In 2016, Duke Energy began upgrading older, manually read meters with digital ones. We’re currently deploying smart meters at homes and businesses across our 69-county Indiana service area and will have installed more than 840,000 smart meters when the work is complete in 2019.

It’s technology like this that is the foundation of a smart-thinking energy grid that powers our state.

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## HIGHER EDUCATION

Higher education is facing unprecedented challenges. In this competitive atmosphere, innovation will continue to be critical as institutions seek to survive, thrive and differentiate themselves. I believe we have demonstrated innovation in several different areas.



**Earl Brooks**

First is innovation in delivery. Young adults classified as Generation Z, who now make up the traditional student bodies of high schools and universities, don’t know of a time without smartphones or high-speed internet. Older adults looking to complete a degree do not have the time to participate in an on-campus classroom experience. As educational methods and technology evolve, we must adapt our teaching while providing the fundamental skills and educational core needed to create well-rounded individuals.

Second is innovation in curriculum. Students and their parents expect that our graduates will be able to secure fulfilling employment, allowing them to meet their financial obligations. That is one reason Trine University is so proud of its 99% employment rate for graduates. Higher educational institutions must continue to develop and refine our academic offerings to provide training that will allow graduates to meet critical needs in the business world.

At Trine, we recently announced an expansion to our health sciences curriculum and our new School of Computing to help meet the growing demand for skilled technologists and health care professionals.

We also must continue to be innovative in the ways we engage with business and industry. Universities are an underutilized resource for research and technical expertise to assist the business community, and we must seek out opportunities to develop and expand partnerships that allow students to gain practical experience while benefitting the local economy – as Trine does through its Innovation One and College of Engineering and Business. As education experts, we also must look to expand our technical training offerings to meet the growing need for workers who need specialized training but not necessarily a degree.

Finally, we need to educate and encourage our students to become innovators who will serve the community beyond our own walls. Trine University offers a minor in entrepreneurship and opportunities like the Innovation Challenge, an annual regional competition for students and the community providing cash awards for top business and technology ideas.

Such efforts equip graduates to develop new businesses and ideas that will contribute to the long-term economic health of our state and nation while preparing them for an increasingly complex and competitive world.

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## AGRICULTURE

The food you eat is under attack. Most of us do not stop to think about the worm that wants to chew its way through our apple or the weed that is stealing soil nutrients from the rice that will end up in the take-out we grab on the way home.



**Vid Hegde**

Yet those agriculture challenges are what the team at Corteva Agriscience™, Agriculture Division of DowDuPont, wakes up thinking about every day. As a long-standing member of the Indiana life sciences community through our heritage company Dow AgroSciences, our team of experts is working on solutions for agriculture to help farmers produce more healthy, nutritious food using the same or fewer resources.

Right here in Indiana, researchers and scientists at Corteva Agriscience are leading the way in advancing agriculture innovations that are the building blocks of the safe, sustainable food production systems of the future. Our Indianapolis Global Business Center is home to best-in-class fermentation capabilities, innovative testing facilities and hundreds of experts who are advancing greener crop protection. With so much top scientific talent under one roof, our innovation hub is developing cutting-edge, naturally derived and sustainability-focused products.

One example is our product Rinskor™ – a rice herbicide that provides a sustainable solution for rice farmers to control problematic weeds. This innovation won the 2018 Green Chemistry Award, the United States' most prestigious award program for innovations given for new processes or products that help protect public health and the environment.

This product also was named "Best New Crop Protection Product" in the Agrow Awards, which are known as the "Oscars of Agriculture." Rinskor™ will contribute to food security by sustaining rice production in an environmentally responsible way for years to come.

Corteva Agriscience and its legacy companies are the proud recipients of six Green Chemistry Challenge Awards – more than any other company in our industry. Each award received is a testament to the top scientific talent we have in our Indianapolis facility. They work on complex solutions day in and day out, creating the best pipeline of innovation in the industry.

We can't do this alone. We are honored to be part of numerous collaborations worldwide, including AgriNovus Indiana and the Indiana Biosciences Research Institute, that allow us to advance science with our fellow Hoosiers. Together, we can ensure continued progress – for Indiana and the world – and a safe and nutritious food supply for generations to come.

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## HEALTH CARE

A sea change is happening in the health care industry. The days of the traditional patient, provider, payer (insurer) relationships where adding volume and increasing prices were the keys to success are coming to an end (finally). These well-understood methods have been overwhelmed by an aging population, a chronic disease epidemic and spiraling costs for technology and pharmaceuticals.



**Steve Long**

Cap this off with a tidal wave of millennial consumers raised in the internet age and health care spending now topping \$4 trillion annually, and you have the recipe for disaster for organizations that cannot adapt and innovate. I have the great fortune to be affiliated with one of those innovative organizations that is destined for success: Hancock Health in Greenfield.

The key to the future for Hancock Health is a simple five-word strategy: Medicare Gap, Population Health and L.O.V.E. Medicare Gap is the recognition that we still live in a world where success is a simple "price x quantity" equation. Population Health is the understanding that future success will come from improving the health of groups of people and being reimbursed for their higher health status rather than sending bills for individual medical services. L.O.V.E. is knowing that success in either environment is based on a foundation of Living Our Values Every day.

With this in mind, we have made one simple goal for our organization: Hancock County will be the healthiest county in the state of Indiana. This daring goal is why we are one of the few health care organizations that has invested in development of wellness centers with a medical fitness focus. Our two current centers have 7,000 members in total, and we anticipate reaching 10,000-plus with the opening of a third center in 2020.

We have developed online access to low-cost lab tests and are in the process of building a low-cost, high-quality imaging, lab and urgent care center on I-70 in western Hancock County. We have developed food programs focused on nutritionally and financially at-risk families via Hancock Healthy Harvest. We have brought mental health first aid training to our county and QPR suicide prevention training as well. And the list of innovations could go on and on ...

While innovation is important, what is even more essential is the knowledge that "culture" really does "eat strategy for lunch." At Hancock Health, we believe that it is a blessing to work in a place where we love people for a living, and this sets us up for a very bright future indeed!

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# INNOVATION AND INDIANA'S BUSINESS FUTURE

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## COMMUNITY

When it comes to the topic of Indiana's business future and innovation, for communities like mine (Terre Haute) it's all about shifting a mindset. The history of Terre Haute is steadied in manufacturing. For many years, much of our local economy was centered around traditional manufacturing jobs.



**Shelley Klingerman**

Today, many of those legacy manufacturing companies are no longer operating in Terre Haute, which leaves a big hole, but also a big opportunity to innovate ourselves by leveraging another set of assets – higher education – this community possesses.

It is unusual for a community of this size to have such a high concentration of higher education. Terre Haute is home to Indiana State University, Rose-Hulman Institute of Technology, Saint Mary-of-the-Woods College and Ivy Tech. Like many other things, we tend to take for granted the things that surround us every day, and we grow accustomed to them.

However, when it becomes necessary to look toward our community's future through a different lens, it requires innovation of vision. Innovation is a very broad term that can be assigned a variety of definitions, but in this case innovation is looking at established community assets in a different way.

University communities are well positioned to contribute to Indiana's business climate because the population and faculty that sit under these university umbrellas are the seeds of new businesses and corporate innovation. When you connect the fresh ideas of digital natives who think differently with traditional well-established companies and business leaders, the collision can result in a business expansion or new start-up businesses that use technology, new tools and a different approach to solving business problems.

What's innovative about this you ask? It's the intentional effort to ask a young entrepreneur how THEY would solve a problem. Many of the tools to do so now, that didn't exist as recently as five years ago, offer new and efficient ways to resolve challenges.

As these problems are addressed, there is also the potential to advance to a broader scale, leading to new fundable, scalable start-up companies. The outcome of this innovative thinking will be an organic landscape change of local communities, resulting in a well-sowed business climate across the state.

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