

COMPETITIVE CONNECTIONS

By Symone C. Skrzycki

Elevate Encourages Early Entrepreneurs

A new resource is available to help entrepreneurs and early-stage companies move closer to a specific, measurable technology or product development milestone.

The Community Ideation Fund will provide Elevate Ventures' five partnership regions with up to \$200,000 over the next three years through Indiana's 21st Century Research and Technology Fund.

"The purpose of it is to, in some areas that really don't have a lot of innovation and entrepreneurship, provide a mechanism for lower investment amounts to encourage start-up companies and entrepreneurs to take some risks," explains Elevate CEO Chris LaMothe. "The size of the awards ranges from \$5,000 to \$20,000, which is much lower than all of the other funds that Elevate Ventures manages."

Who is eligible? Indiana-based companies (with headquarters in communities under a partnership with Elevate) that have no more than \$50,000 in trailing revenue over the past 12 months.

Six businesses received the first round of funding this fall: Apollo Dynamics and Blaire Biomedical (Angola); Healthy Points, Frost Control Systems and Sengo Products (South Bend); and 3B Apps (Fort Wayne).

LaMothe looks forward to other regions taking advantage of Community Ideation Fund dollars.

"For instance, Bloomington hasn't started using that yet. We just launched a partnership in south central Indiana. And Evansville and southern Indiana are still early, so we haven't tapped them yet, but we're hopeful as the activity spins up that there will be opportunities for them to tap those.

"Innovation and entrepreneurship throughout our entire state is fundamentally critical to successful communities in the future. We've got some entrepreneurship and innovation kind of started in Indianapolis in the tech arena, but we've got to build that same entrepreneurship and innovation throughout our entire state if Indiana's going to be successful as a state. That's what we're working really hard to try to push and promote."



An Emerging Entrepreneur Launch Night in Fort Wayne recognizes Community Ideation Fund recipients. Mitchell Skees is co-founder of 3B Apps, which builds custom-branded mobile ordering applications for restaurants.



Melanie Watson of Blaire Biomedical, a company that empowers patients with innovative handheld medical technologies.

RESOURCE: Chris LaMothe, Elevate Ventures, at www.elevateventures.com

A New Way to Play at the Game

Bases are loaded. A fly ball is coming your way in the outfield. The fate of the game is in your hands ... literally.

Welcome to Virtex Arena, a multi-player augmented reality mobile app.

"The idea is that it's a competition that everybody in the stadium could be involved in," relates Jeff Green, founder of California-based Virtex Apps. "There's a lot of energy at a real sporting event. That's one of the fun things about it! And I'm hoping to channel that real energy into a video game that people can actually participate in while they're there."

During halftime, timeouts and other breaks at live sporting events, spectators point their iPhones or tablets at the field and compete. Throughout the actual sporting event, mini events take place. Players earn points and, at the end, a winner is declared.

Face off against a pitcher (swipe your screen to swing). Field base hits and fly balls as an outfielder (tap your screen to move players into position). More of a football or soccer fan? Suit up!

"The genesis of it was you go to today's sporting events, they're already doing some simple kinds of games and events to entertain people during down times," Green explains. "Why not take it to that next level where you're not just watching it, but actively participating in it? You're not just seeing it on a (big screen) video board, but you're looking at it and interacting with it on the field. And it's not just three people competing at something; it's actually 10,000 or whatever it may be."

Virtex Apps generates revenue through sponsorships.

"A simple example is when you start up the game, you can see a sponsor's logo right there,"





Fans can compete through virtual reality – at the event or even at home.

Green says. “Actually, we even have a virtual plane fly above the field and pull a virtual banner with the sponsor name and logo.”

Green contends that augmented gaming can promote personal connections.

“A lot of times, you hear about virtual reality and there are concerns that maybe you’d withdraw from the (real) world into this virtual world. This is kind of the opposite. Yes, you’re using the virtual world to enhance something, but it’s enhancing your real experience.”

Virtex Apps was first publicly available at Super Bowl LII.

RESOURCE: Jeff Green, Virtex Apps, at www.virtexapps.com

INNOVATION AND INDIANA’S BUSINESS FUTURE

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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