



Overview & Purpose

To boost economic activity and job growth, *Illinois Innovation Vouchers* will grow critical university-industry research and development (R&D) partnerships in the state, boosting both business competitiveness and university commercialization. Vouchers will be awarded to in-state businesses to help offset the cost of an R&D or business assistance engagement with an Illinois college or university.

Background

Despite a large business community in the state, both business R&D activity and university-industry innovation partnerships have grown more slowly in Illinois than nationally. This slow growth threatens the competitiveness of Illinois businesses and universities, contributes to the outflow of talent, and limits economic growth. Despite being the sixth largest state in the U.S. by population—and 5th largest by GDP—*Illinois punches below its weight in key business innovation and university-industry collaboration metrics:*

8th
nationally in business R&D

2.4%
business R&D growth, compared
with 5.5% nationally

8th
nationally in university-industry
R&D collaborations

Details & Eligibility

Illinois Innovation Vouchers will be available to Illinois businesses who engage in an R&D or business assistance partnership with an in-state college or university. Innovation vouchers will match up to 75% of the cost of an innovation partnership, not to exceed \$75,000. Vouchers will target both key industries, and regions of the state. Key industries include Agribusiness and Ag Tech, Energy, Information Technology, Life Sciences and Healthcare, Manufacturing, Transportation and Logistics. Businesses located in economically depressed areas of the state will be eligible for an increased voucher match.

About ISTC

Since its inception 30 years ago, the Illinois Science & Technology Coalition (ISTC) has worked as an economic development partner with the State of Illinois to create catalytic connections between universities and industry. ISTC has established relationships with research universities around the state, leading R&D companies, and community partners. Given its stated mission and experience, ISTC is well-positioned to create and facilitate the –innovation voucher.

Supporters

Joining ISTC, Illinois Innovation Vouchers are supported by:

