

Video-Audio Transcript for clips with Kip McCoy, vice president for Innovation Integration, OSF HealthCare (Peoria, IL)

The seven-week program is designed to help early start-ups who need guidance on next steps.

“Helping them to validate their idea and their concept and being able to start to grow in ways that maybe weren’t possible before through all of the programming and networking that’s going to be offered through gener8tor and the gBeta program specifically.” (:17)

OSF HealthCare chose to be among lead sponsors for gBeta because it is committed to growing small business to improve the economy in the communities it serves.

“To continue to support our community from an economic development standpoint and growing the businesses that are here and also with my role in Innovation here (at OSF), being able to connect in new and different ways with innovators in and out of health care, and some large organizations is of tremendous value too.” (:23)

The program will give entrepreneurs access to OSF HealthCare and many other larger companies and organizations from inside and outside of the Midwest.

“Depending on the industry that you’re in or the company that comes out of this initial cohort in Peoria, you’ll likely have connections to some of those companies that gener8tor is working with, that really gives you an introduction into potentially those first customers.” (:16)

Video-Audio Transcript for clips with Paul Leamon, executive director Distillery Labs (Peoria, IL)

The first program from Distillery Labs will help fulfill the mission of connecting resources to the people with ideas.

“It’s tools, education, workshops, peer mentorship, expertise that brings them to reality. It’s a piece of the resource puzzle that I think Peoria has been missing, especially from a national organization like gener8tor.” (:20)

Paul Leamon says Peoria has a vibrant ecosystem for entrepreneurs but there is a gap in the amount of seed money for start-ups.

“So this is the type of program that we’re excited to take ideas through that process, get them out and graduated through an accelerator program and then fund it at the back end. We would love to have all the graduates of this program be funded and we attract funding from all corners of the U.S.” (:20)

Leamon says because of gener8tor’s reputation and relationships, its gBeta programs attract national attention and funding.

For the next 5 to 19 years, we want Peoria to be viewed as a place to come to build a business and this helps us do that. It attracts national attention and national expertise around building businesses and then funding those businesses. (:16)

70% of new businesses fail and Leamon says entrepreneurs who go through the gBeta program have a much better chance of succeeding because of the vetting, testing, and coaching available.

“There’s a process to it, it’s iterative, it’s testing and you get together with subject matter experts, your peers and others to learn across that journey and hopefully then accelerate – that’s the whole point of an accelerator is to accelerate that launch – so that when you’re ready to launch into the market, you have a much higher level of success.” (:21)