

BBC and iBIO Institute Help Midwest Companies Secure Funding

The iBIO Institute serves the business and academic communities in Illinois and the Midwest region. Established to provide educational, training and research opportunities, the iBIO Institute is a resource that supports healthcare, agriculture, industrial and environmental breakthroughs.

iBIO's PROPEL is a series of programs that support life sciences start-ups. PROPEL drives development of new life sciences companies by providing entrepreneurs with access to specialized resources and expertise at a critical time for company formation and growth.

Realizing that access to funding is a key driver of business acceleration, iBIO began offering workshops on SBIR and STTR grant funding, led by Biotechnology Business Consultants (BBC). SBIR and STTR funding is a resource for life sciences companies seeking to develop their business from concept to commercialization.

"The BBC team does a great job talking about what entrepreneurs need to consider and how to develop a funding plan," explained Ann Reed, iBIO Institute's senior director for operations. "By helping entrepreneurs understand the value of undiluted funding, BBC helps companies realize viable opportunities for business growth."

"The SBIR and STTR grant funding process is vague and confusing," Reed explained. "BBC offers tactical advice on how to manage all of the details that are required for grant funding including budgets, business plans, and commercialization plans."

"I can't imagine a company trying to navigate the grant process solo," said University of Illinois spin out Nanodisc's CEO and president Dr. Michael Artinger. Artinger, a participant in BBC's iBIO workshop, added, "BBC's training program was a critical element in our ability to prepare a high-quality application and we will definitely work with them on future applications."

"BBC's expertise is valuable whether or not you're going for grant funding," Reed added. "The sound information on how to get grant funding is a component of their expertise, but the business advice and acumen offered by BBC is helpful to developing business strategy and direction."

As the iBIO Institute works to achieve its goal of making the Midwest a top ranked destination for life sciences, BBC will continue to support the organization and emerging life sciences companies in the Midwest.

Reed added, "BBC plays an integral role in helping to address the real funding needs of iBIO constituents right now."