

BUSINESS SUCCESS Case Study

Strategic Partnering: Corporations, Universities and Government

New Jersey Innovation Institute MarketShift

New Jersey Innovation Institute at NJIT FACTS

Awarded combined \$6.0mm grant from DoD and JP Morgan.

Project Timing

Three months launch of MarketShift program.

Project Results

One year to realize results.



*Thought Leadership Management Forum
Lessons Learned*

THE CUSTOMER

The New Jersey Innovation Institute (NJII) has received a \$6.0mm grant from the U.S. Department of Defense (DoD) and JP Morgan to create MarketShift, a model for creating regional industry clusters and strengthening economic development in New Jersey. MarketShift is sharply focused on a statewide strategy to support New Jersey's aerospace and defense industry and healthcare technology sector to diversify markets, foster product innovation, and strengthen both companies and supply chains. Strategy Doing, a Purdue University sponsored program, is the model of delivering MarketShift to industry.

NJII Aligns With Critical Industry Clusters

1. Innovation Labs (iLabs) focused on: Healthcare Delivery Systems, Bio-Pharmaceutical Production, Civil Infrastructure, Defense & Homeland Security, and Financial Services.
2. Economic Cluster Development.
3. Applied Education and Training.
4. Entrepreneurship and Enterprise Development.

With Strategic Doing methods:

- Follow simple rules to link, leverage and align assets to do far more with what we have.
- Teach how to build complex collaborations quickly and keep them on track with measurable outcomes.
- Guide conversations not "top down" or "bottom up" but with open participation and leadership guidance.
- Traditional approaches to strategic planning are made more agile with Strategic Doing methods.
- Takes time to develop. It involves building new, collective habits of thinking and doing.

THE CHALLENGE

Economic recovery is essential. As budgets decrease, reoccurring market shifts have left the economy with uncertainty. By building relationships and intentionally bringing new networks of economic activity that seek new pathways of opportunity through collaborative efforts of industry, academia, and research.

THE SOLUTION

As a trained network leader to generate strategic action plans and an evolving asset map of opportunities, innovation emerges quickly from open networks of focused collaboration, shifting the cash flow mix and opportunity. Networks innovate by linking and leveraging shared assets and defining new opportunities where these assets connect. As network members connect more assets, opportunities increase exponentially, strategy in networks emerge; a handful of strategic outcomes; a set of project plans and action plans to chart a path to outcomes; and a process of moving forward by making adjustments.

THE RESULTS

By working with leaders from companies, academia, research institutions, and DoD, directed networks strategically into open networks. These have unfolded and presented financial opportunities and new markets for growth for large organizations and MBE/diverse companies.