

Working with Bradley University: Innovation for Product Development

As new technologies are developed, opportunities are created to develop new products (that weren't previously possible) that target current problems, needs, and wants of customers.

The Turner Center for Entrepreneurship at Bradley University provides technology commercialization support to companies implementing new product development projects. These include developing new product features, product applications, and/or manufacturing processes.

Target Areas:

Our Center helps companies *assess and implement* three essential components of new product development:

- New product features. Focus on prototype development and testing. This may include: 3D design, modeling & simulation, and physical prototypes. Test data is generated and is used to help define product features that deliver value to customers. The new product features are benchmarked against similar product trends.
- Customer and market research. Interview a small group of customers to map out how their problems, needs, and wants are addressed by the product features. Conduct market research on growth trends, competitors, and the evolving customer base. Evaluate how customer findings (micro) corroborate market research data (macro).
- Business models. Generate ideas for potential innovation in the business model (i.e., how the new product will be made, sold, managed, and financed). Topics include: joint ventures, strategic alliances, integration with other products, intellectual property strategies, and "razor and razor blades" models.

Our role is to help companies perform and integrate each of these three activities at the same time (e.g., understanding customer needs & wants helps develop product features and as well as the business model). This provides a comprehensive assessment on how the product should move forward to launch.

Leveraging Local Resources:

For each project, our goal is to access expertise and talent from the very robust base of technology and business development resources in Central Illinois:

- Advanced product design, engineering, and prototyping services provided by several local companies.
- Advanced manufacturing technologies provided by several local companies.
- Illinois Manufacturing Extension Center (IMEC).
- Science, Technology, Engineering, and Math (STEM) faculty and students at Bradley.
- Business school faculty and students at Bradley.
- Illinois Central College STEM and business faculty and students .
- Turner Center for Entrepreneurship at Bradley.
- Peoria Next Innovation Center, a business incubator with wet and dry labs and home to 14 tech companies.
- Three research hospitals: Methodist Medical Center, OSF Medical Center, and University of IL College of Med-P.
- USDA ARS National Center for Agricultural Utilization Research; a large federal R&D lab.
- Central Illinois Angels, a local angel investment group networked with several other Midwest angel groups.

Next Step: Our Center can provide a free assessment of your product development concept. Please contact:

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