



SPURRING MANUFACTURING SUCCESS.

State Programs for Manufacturing Innovation and
Productivity

July 9, 2026

Today's Agenda



- ✓ Interview with Dan Hofmann and Director Richards (DCEO)
- ✓ Voucher Program
- ✓ Illinois Invent
- ✓ Made in Illinois
- ✓ Q&A



Dan Hofmann

Interim President and VP of Finance and IT, IMEC



Kristin Richards

Director, Illinois Department of Commerce and Economic opportunity (DCEO)



Voucher Program

ILLINOIS INNOVATION VOUCHERS

AN INFO SESSION FOR ILLINOIS BUSINESSES & UNIVERSITIES

PROGRAM

\$75K · 75% research engagement vouchers

FOR

*Illinois SMEs partnering with Illinois
institutions of higher education*

HOSTED BY

ISTC · in partnership with DCEO

ILLINOIS SCIENCE & TECHNOLOGY COALITION

THE STATE'S TECHNOLOGY ADVISER

Authorized by state statute in 1989

ISTC serves as a *convener, catalyst, and champion* for Illinois' research, science, and technology communities — working at the state and federal level to support innovative tech policies, diversify the science and technology industry, and attract research and commercialization dollars to Illinois.

Our mission: to *measure, connect, and enrich* the Illinois innovation economy.

37+

YEARS MEASURING & CONNECTING ILLINOIS

\$4.9M+

IN INNOVATION VOUCHERS
DISTRIBUTED TO DATE

20,000+

STUDENTS SERVED BY EDUCATION
PROGRAMS

25+

COALITION PARTNERS STATEWIDE

MEASURE

THE STATE OF ILLINOIS' INNOVATION
ECONOMY

CONNECT

SMES, UNIVERSITIES, CORPORATIONS,
& THE STATE

ENRICH

THROUGH PROGRAMS, POLICY, & DATA

INNOVATION • DATA • EDUCATION • ADVOCACY

OUR CORE.

FOUR PILLARS, ONE MISSION

Every ISTC program lives inside one of four integrated pillars — each with its own programs, partners, and measurable contribution to the Illinois innovation economy.

01



INNOVATION

From pitch to partnerships.

We forge impactful relationships between startups, academic institutions, corporations, and ecosystem partners.

PROGRAMS

- INNOVATION VOUCHERS
- NETWORKING EVENTS & MIXERS

02



DATA

From metrics to insight.

We tell powerful, analytic-driven stories that shape Illinois STEM talent, R&D activity, and university entrepreneurship.

PROGRAMS

- ILLINOIS INNOVATION INDEX
- CATALYST & SPARK NEWSLETTERS
- RESEARCHERS TO KNOW

03



EDUCATION

From classroom to career.

For 10+ years, our K-12 STEM programs have paired students and teachers with industry mentors across Illinois.

PROGRAMS

- MENTOR MATCHING ENGINE
- STEM CHALLENGE
- TEACHER EXTERNSHIP PROGRAM

04



ADVOCACY

From gaps to solutions.

We work at the state and federal level to advance pro-innovation policy and education programming for Illinois.

FOCUS

- STATE TECH POLICY
- FEDERAL ADVOCACY

ILLINOIS INNOVATION VOUCHERS

WHAT IS AN INNOVATION VOUCHER?

Vouchers offset a portion of expenses incurred through a *research engagement* with an Illinois institution of higher education — fostering R&D and commercialization in key industry sectors that drive economic and job growth in the state.

WHAT WE LOOK FOR

- A** Genuine innovation — a new product, service, or process
- B** A real company–university research partnership
- C** Clear commercial & economic impact for Illinois

A state-backed program that incentivizes research partnerships between Illinois SMEs and Illinois universities — by removing the single greatest barrier to those partnerships: *cost*.

VOUCHER AMOUNT

💰 **75%** of the cost of the research engagement, covered by the voucher.

🎯 **\$75K** maximum award, per voucher.

🕒 **1** voucher per business, per 12-month period.

THE PROBLEM

ILLINOIS LAGS BEHIND PEER STATES IN BUSINESS R&D

Despite a top-five state economy by GDP, our R&D growth has fallen behind the national rate over the last five years — limiting economic growth, job creation, and our pipeline of new products and services.



ILLINOIS GDP RANK

5th

Illinois is the **5th largest state economy** in the U.S. by GDP.



BUSINESS R&D RANK

9th

But Illinois ranks **9th in business R&D** — well below where we should be.



ANNUAL R&D GROWTH

4.4%

vs. the national average of **10.78%** — Illinois is being outpaced year over year.

Our goal with the voucher program is to align Illinois' innovation position with our economic weight — by leveraging the resources, talent, and labs in our institutions of higher education, and pairing them with the SMEs ready to put that capacity to work.

WHO IS THIS FOR?

Innovation Vouchers are available to Illinois SMEs and the non-profit institutions of higher education they partner with — across diverse geographic and economic areas of the state.

01



SMALL & MID-SIZED BUSINESS

The applicant.

- Illinois-based business with its principal place of business in Illinois
- OR HQ'd elsewhere with at least 100 full-time Illinois employees (per Section 5-5, EDGE Act)
- Must remain in Illinois for the duration of the research engagement

02



HIGHER EDUCATION PARTNER

The research partner.

- Illinois-based non-profit institution of higher education
- Provides labs, equipment, expertise, & personnel for the engagement

TARGET PARTICIPANTS ELIGIBILITY

INDUSTRY-AGNOSTIC · ILLINOIS-BASED

WHO CAN APPLY

WHO IS THIS FOR?

PRIORITY INDUSTRIES (ILLUSTRATIVE,
NOT EXHAUSTIVE)

Innovation Vouchers drive **R&D and commercialization across the industries that move Illinois forward** — sectors where research partnerships create the most jobs, products, and economic growth.

 AGRIBUSINESS & AGTECH Agriculture, AgTech, Food Technology, Crop Science, etc.	 ENERGY CleanTech, Climate Tech, Renewable Energy, Energy Storage, etc.	 INFORMATION TECHNOLOGY Software, AI & Analytics, IT Services, Cybersecurity, etc.	 LIFE SCIENCE & HEALTHCARE Biotech, MedTech, Pharmaceuticals, Digital Health, etc.
 MANUFACTURING Advanced Manufacturing, Automotive, Semiconductors, Industrial Equipment, etc.	 QUANTUM COMPUTING Quantum Hardware, Quantum Software, Quantum Communications, etc.	 TRANSPORTATION & LOGISTICS Supply Chain, Logistics, Mobility, Aviation, etc.	 YOUR SECTOR Outside this list? Apply anyway — we're industry-agnostic.

But the program is intentionally broad. If your project advances genuine innovation through a real university research engagement — and creates economic impact in Illinois — **we want to hear from you, regardless of sector.**

7
PRIORITY SECTORS

0
HARD CATEGORY
LIMITS

100%
ILLINOIS-BASED

Projects outside these categories are absolutely welcome — **the program is industry-agnostic**

WHAT WE LOOK FOR IN APPLICATIONS

WHAT MAKES A STRONG APPLICATION?

Strong applications combine real innovation, a real partnership, and a clear path from research engagement to commercial impact in Illinois.



01

TRUE INNOVATION

A new product, service, technology, or process — not an incremental tweak.



02

REAL UNIVERSITY PARTNERSHIP

The university acts as a technical research partner — not a vendor or a subcontractor.



03

STRONG LEADERSHIP TEAM

A capable team with the experience to execute the project and commercialize what comes out of it.



04

CLEAR, FEASIBLE DELIVERABLES

Defined outcomes that are reasonable in scope — and achievable inside the proposed timeline.



05

REALISTIC TIMELINE

A timeline that matches the work — milestones a reviewer can follow from start to finish.



06

WELL-JUSTIFIED BUDGET

The single most important section. Detailed, sourced, and matched to project scope.



07

STRONG MARKET POTENTIAL

A clear commercial path: customers, demand, and a sustained competitive advantage.



08

ILLINOIS ECONOMIC IMPACT

New products, new hiring, new services — economic outcomes that stay in Illinois.



09

DIVERSITY ACROSS THE COHORT

Across the program, we look for diversity of industry & geography — urban, suburban, rural, EOZ.

VOUCHER USES ELIGIBLE

WHAT THE FUNDS CAN COVER

ELIGIBLE VOUCHER USES

WHAT CAN VOUCHERS COVER?

ELIGIBLE USES (ILLUSTRATIVE)



UNIVERSITY PERSONNEL — RESEARCHER & FACULTY TIME

Salaries of university researchers, post-docs, grad students, & technical staff working on the engagement.



UNIVERSITY LAB & FACILITY ACCESS

Use of university labs, cleanrooms, testing facilities, and core research infrastructure.



RENTAL OF SPECIALIZED EQUIPMENT

Equipment rentals required for the project & not available within the company's existing capacity.



PROTOTYPING, PILOTING, TESTING & VALIDATION

Building prototypes, running pilots, and validating new products or processes with university support.



COMMERCIALIZATION OF A NEW OR ENHANCED PRODUCT

Research engagement that takes a new or enhanced product the next step toward market.



SOFTWARE / EQUIPMENT PURCHASES — UP TO 50% OF REQUESTED FUNDS

Software or equipment directly required by the engagement, capped at half of the voucher request.

list is illustrative, not exhaustive

Vouchers fund the sharing of *technologies, knowledge, facilities, and equipment* between the SME and the university — leading to Illinois-based innovation products and services.

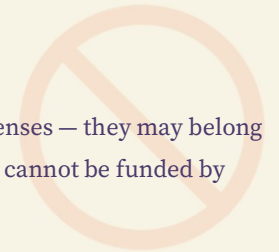
PROGRAM INTENT

The strongest uses are ones that leverage the university's unique technologies, knowledge, facilities, and equipment — things the SME cannot do alone, and that produce real Illinois-based innovation products and services.

NON-PERMITTED USES

WHAT VOUCHERS WON'T COVER?

These are general business expenses — they may belong in your overall project, but they cannot be funded by the voucher itself.



- Internal company salaries
- Third-party subcontractors (other than the university)
- General software (Google Suite, Adobe, Microsoft, etc.)
- Internships
- Branding & sales activities
- General business plans or strategies
- New business model development
- Legal, tax, patent, marketing, or business consulting
- Travel, rent, entertainment, or hospitality
- Standard training courses
- Website or mobile application development
- Advertising design & production
- Costs to apply for other grants or programs
- Innovation / technology audits
- New service development
- Anything not directly tied to the research engagement

they may belong in your project — just not in the voucher

FROM SUBMISSION TO SIGN-OFF

THE SELECTION PROCESS

Three stages — application, award, and evaluation — with rolling review and 1:1 support from ISTC staff at every step.

01**APPLICATION***How to apply*

- Attend an Info Session — held the last Thursday of every month to learn more, ask questions, and get application guidance. For project-specific questions (not solved), book a 1:1 with Program Manager
- Partner with a university to submit a co-written application & budget

02**AWARD***Rolling review*

Applications reviewed on a rolling basis

Selection & funding typically within 90 days

ISTC awards the voucher to the SME & university partnership

Interview with Program Manager

03**EVALUATION***Through completion*

- Regular check-ins on R&D progress
- Evaluations & budget reviews scaled to project scope
- Final assessment & sign-off from SME and university

IS A VOUCHER RIGHT FOR YOUR BUSINESS?

WHAT KIND OF PROJECTS FIT?

Strong fits combine three things: an ambitious R&D project, an Illinois university with the right capacity, and an outcome that creates new economic activity in the state — new hiring, new products, new services.

A VOUCHER COULD BE RIGHT IF...

- You have an idea that needs **research validation** to move forward
- You need access to **university labs, equipment, or expertise**
- The work would lead to **new economic activity** for Illinois

see ilinnovoucher.istcoalition.org/success-stories for more examples

EXAMPLE ACTIVITIES & PROJECT TYPES



AGTECH

Field-data sensor validation — testing prototype soil sensors across U of I research plots over a growing season.



MANUFACTURING

Process prototyping & piloting — partnering with a university lab to pilot a new additive-manufacturing process before line investment.



LIFE SCIENCES

Assay development & testing — university wet-lab time to develop and validate a new diagnostic assay.



ENERGY

Cleantech material testing — leveraging cleanroom access to characterize next-gen battery cathode chemistry.



IT / QUANTUM

Algorithm validation on university hardware — running computational workloads on a partner-university cluster.

DO'S & DON'TS

COMPLETE EVERY SECTION

Every required section of the ISTC template needs to be filled out — complete proposals get a fair review.

DO

FILL OUT ALL SECTIONS USING ISTC TEMPLATES

Use our templates as-is. Address every prompt in your own words. Show your work — assumptions, methodology, partner roles, milestones.

× DON'T

SKIP THE PROJECT DESCRIPTION, TIMELINE, OR PERSONNEL

Skipping sections — or repurposing a generic deck — signals poor alignment with the program. Even great ideas can get overlooked.

Why? Incomplete or reused proposals signal poor alignment. Reviewers can only score what's on the page.

DO'S & DON'TS

USE THE FUNDS STRATEGICALLY

Vouchers are part of a larger project. Reviewers need to see the whole picture, even the parts the voucher isn't paying for.

DO

SHOW THE FULL PROJECT SCOPE — EVEN NON-VOUCHER PARTS

Include the work you're funding internally or through other sources. Show where the voucher fits into the broader plan.

× DON'T

REQUEST FUNDS FOR INELIGIBLE ITEMS

Sales development, marketing, IP work, branding — these may be part of your project, but they can't be in the voucher request.

Why? Reviewers need to understand how voucher-funded work fits into the bigger plan.

DO'S & DON'TS

BREAK DOWN & JUSTIFY THE BUDGET

We understand it's an estimation. Walk us through it — line by line, source by source.

DO

DETAIL COSTS, QUANTITIES, AND SOURCES

Twenty pipettes at \$20. Forty hours of cleanroom at \$78/hr. Vendor link or quote attached. Specifics build trust.

× DON'T

USE VAGUE TERMS LIKE "SUPPLIES" OR "PERSONNEL"

Lump-sum line items leave reviewers guessing. If we can't tell what we're funding, we can't fund it.

Why? Clear budgets build trust and show you're prepared to execute.

DO'S & DON'TS

DEFINE COMPANY-UNIVERSITY ROLES

A real partnership shows up everywhere — in the timeline, the personnel section, and the budget.

DO

SHOW WHO DOES WHAT, WHEN, AND HOW THEY COLLABORATE

The university is a technical partner. Their researchers, equipment, and labs should be central to the work — and visible in every section.

× DON'T

TREAT THE UNIVERSITY AS A VENDOR OR LEAVE ROLES VAGUE

"University will provide testing" is not enough. Name the lab, the PI, the deliverables, and the cadence of collaboration.

Why? A real partnership is essential — it should be visible in the timeline, personnel, and budget.

5 OF 5

DO'S & DON'TS

SHOW THE IMPACT

Tie the research engagement to a real outcome — for your business and for Illinois.

DO

CONNECT THE PROJECT TO BUSINESS GROWTH OR SCALE

What unlocks once this work is done? New customers? New product line? Hiring? Be explicit — reviewers can't infer it.

× DON'T

ASSUME REVIEWERS WILL "GET IT" WITHOUT EXPLANATION

Reviewers need to understand the collaboration. The university is a technical partner — show how that unlocks impact.

Why? Impact is what moves a project from "interesting" to "fundable" — make the through-line obvious.

FINAL
TIP

REVIEW BEFORE *YOU SUBMIT*

ASK YOURSELF BEFORE SUBMITTING

- ☐ Is the technical challenge clearly explained?
- ☐ Did I complete every section using ISTC templates?
- ☐ Does my budget match the scope — and is it well-justified?
- ☐ Can someone outside my company understand the project?

Clear, complete, research-focused applications — aligned with program goals — have a much better shot.

Remember:

Your reviewer is reading dozens of applications. Clarity is the single highest-leverage thing you can give them.



Q&A OPEN FLOOR

Q&A

WHAT'S ON YOUR MIND?

No question is too early or too small. The strongest applications usually start as a conversation in this room.

NOT SURE WHERE TO START? TRY ONE OF THESE:

"We've identified a problem — how do we find the right university partner?"

"Is our project a fit? Here's what we're trying to do..."

"Can the voucher cover ___ ? What about ___ ?"

"What's a realistic timeline from application to first dollars on the project?"

"What's the most common reason applications are sent back?"

"Can we apply twice? What happens after the first project closes out?"

STAY CONNECTED ISTC EVENTS CALENDAR

SCAN THE CODE · JOIN THE NETWORK

STAY CONNECTED

MORE FROM ISTC

The voucher info session is one of many opportunities to hear from us and learn what we have to offer for the State of Illinois. *Programs across all four pillars — open to members, partners, and the broader innovation community.* Scan the QR code to view our full events calendar — info sessions, networking, data releases, and policy events across Illinois.

COMING UP

THE VOUCHER NETWORKING MIXER 2026

Curated mixer between Illinois startups, university and corporate partners.
Limited spots available, registration is approval-based. 45% spots left.

INNOVATION VOUCHERS INFO SESSION

Monthly walkthrough & Q&A — same format as today.

ILLINOIS INNOVATION INDEX RELEASE

Quarterly data release on R&D, talent, & entrepreneurship.

THE VOUCHER MIXER SERIES UNIVERSITY, CORPORATE & STARTUP CONNECTIONS

Curated mixers between Illinois startups and corporate partners.

ISTCONVERSATIONS

In-person & Virtual panel conversations.

Thursday, July 23rd
5:00pm - 7:00pm
Chicago, IL 60606

Last Thu, monthly

By invite

Rolling

Rolling

SCAN FOR OUR NEXT EVENTS



View upcoming info sessions, briefings, and ecosystem events.

THANK YOU FOR JOINING US

FROM IDEA TO IMPACT

ILLINOIS INNOVATION VOUCHERS · POWERED BY ISTC

THANK YOU

WE LOOK FORWARD TO YOUR APPLICATION



WHAT HAPPENS NEXT

TODAY

feedback email

A short survey — what worked, what didn't, what we should cover next time.

+ 24 HOURS

resource email

with everything you need to take the next step:

- ☐ This presentation, in PDF
- ☐ Book a 1:1 with Jacob
- ☐ Date & link for the next info session
- ☐ Partner-matching interest form



Illinois Invent

DCEO Credit Support Programs

George Letavish, Small Business Financial Assistance Manager

IMEC Webinar: Spurring Manufacturing Success: State Programs for
Manufacturing Innovation and Productivity.

July 9, 2026



Illinois
Department of Commerce
& Economic Opportunity

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Credit Support Programs

INVENT

Illinois Innovation Venture Fund

- Direct equity investments
- Equity agreements, SAFEs, & convertible notes
- Work with lead and co-investors
- Focus on socially and economically (SEDI) and capital disadvantaged businesses and key economic growth sectors

Advantage Illinois

- Credit support for debt financing through loan participation or guarantee
- Partner with participating lenders
- More beneficial terms for SEDI businesses



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Which program is right for you?

INVENT

Illinois Innovation Venture Fund

- “Riskier” innovation-focused startup seeking large-scale growth capital
- Comfortable with equity dilution
- Preparing for or in venture capital fundraising process

Advantage Illinois

- Traditional startups and lacking collateral
- Preference for debt
- Mature growth where factor(s) prohibiting loan, amount needed, or reasonable terms

Private Capital Catalyst Requirement: ‘but for’ DCEO’s credit support, transaction would not occur



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INVENT Overview & Eligibility

- Fundraising round is less than \$20 million
- C-corporation
- The company and its affiliates have less than 750 employees
- Majority workforce is based in Illinois
- In Good Standing with the Illinois Secretary of State
 - Can be domiciled in another state (file BCA13.15)
- Principal place of business is in Illinois (or move within 24 months)
- Has potential for increasing jobs or capital investment in Illinois



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INVENT Investment Focus

SEDI

Businesses owned by Socially and Economically Disadvantaged Individuals

- Community Development Financial Institution (CDFI) investment area
- Access to credit on reasonable terms diminished

CDB

Capital Disadvantaged Business

- Disproportionately Impacted Areas (DIA)
- Historically Underrepresented Groups (HUG)



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INVENT Sector Focus

- Agriculture, AgTech, Next Generation Agriculture, Food Processing
- Energy, EnergyTech, Clean Energy Production
- Information Technology
- Life Sciences, Healthcare, MedTech
- Manufacturing, Advanced Manufacturing, Industry 4.0
- Quantum Information Sciences & Technology, Quantum Computing, Artificial Intelligence, Microelectronics
- Transportation, Distribution, Logistics, Mobility



INVENT – Venture Investment for Semiconductor Technology Advancement (VISTA)

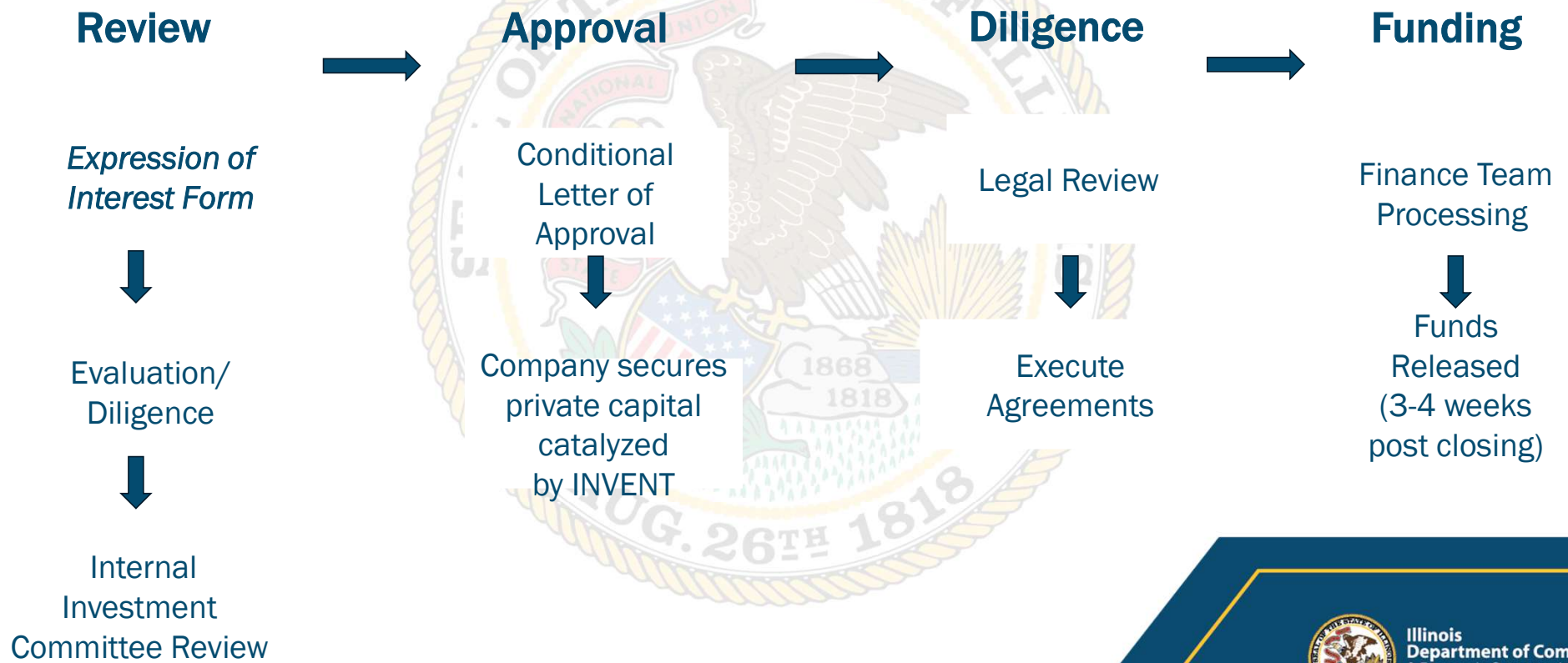
Commitment to bolster sectors and technologies aligned with the federal CHIPS and Science Act, including National Semiconductor Technology Center (NSTC) initiatives.

- Advanced Computing and Software
- Advanced Materials
- Microelectronics
- Quantum Science
- Semiconductor Manufacturing/Packaging



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INVENT Access and Process



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Advantage Illinois Overview – Eligibility & Use

Eligibility

- Less than 750 Employees
- Operate in State of Illinois
- Good standing Illinois SOS
- Clear of any back taxes
- No bankruptcies, judgments, or liens in the past 5 years

Ineligible Use of Funds

- Goodwill
- Investment real estate
- Pay funds owed to an owner
- Cannabis
- Speculative investments
- Lobbying/political
- Tax repayment
- Gambling



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Advantage Illinois – Programs

Loan Guarantee Program (LGP)

- Set aside first-loss or pro-rata guarantee for lender
- Min. guarantee \$10,000
- Origination and annual fees
- Max. is 50% of the loan or 65 (>\$1 million) -75% (< \$1 million) of the loan (SEDI) up to \$2 million
- Lender's interest rate

Participation Loan Program (PLP)

- Buys a share of the lender's loan
- No DCEO fees
- Max. is lesser of 25% project or 50% loan or 50% project/loan (SEDI) up to \$2 million
- DCEO fixed rate 2% below lender or 2% (SEDI) and borrower's rate is blended



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Advantage Illinois – Common PLP/LGP Terms

- Maximum term of 7 years
- Allow longer amortization schedules than 7 years
- Job creation/retention requirements of 1 FTE per \$50,000 or \$65,000 (SEDI) of credit support
- Lender responsible for servicing the loan and customer relationship

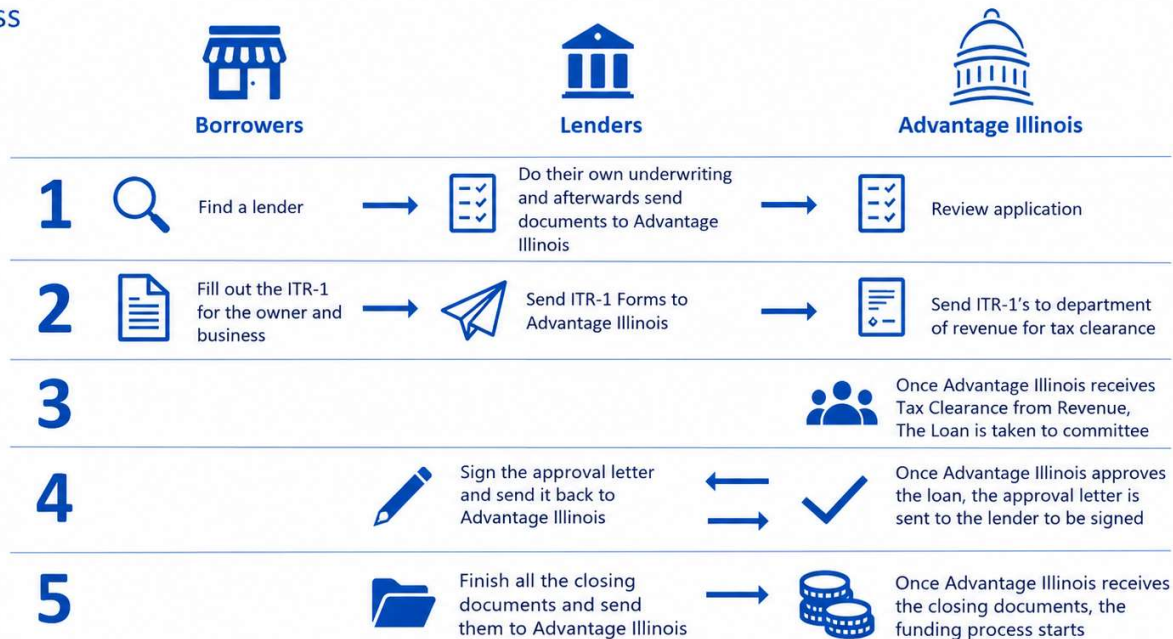


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Advantage Illinois – Access & Process

Advantage Illinois

Process



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Contact

INVENT

Illinois Innovation Venture Fund

- Email: Ceo.invent@illinois.gov
- Website:
Dceo.Illinois.gov/illinoisinvent

Advantage Illinois

- Email: Ceo.ssbcil@illinois.gov
- Website:
Dceo.Illinois.gov/smallbizassistance/advantageillinois.html



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Made in Illinois

Made in Illinois: Turning Strategic Investment into Manufacturing Growth

Every \$1 invested by the State generated **\$89 in economic activity**.



69 manufacturers
funded



\$3.05M in state
grants



\$73.4M private
investment
leveraged



\$276.2M
economic activity
generated



184

JOBS CREATED



1,731

JOBS RETAINED



\$116.8M

NEW SALES



\$513.2M

RETAINED SALES

Real Results Across Illinois Manufacturers

Manufacturers also estimate
nearly ***\$17 million in cost
savings.***



Where Illinois Manufacturers Are Investing

Manufacturers are investing to solve workforce shortages, improve productivity, increase capacity, and remain globally competitive.

**Production
Equipment
(largest)**

**Automation
and
Innovation**

**Digital
Technologies**

**Facility
Upgrades**

Real Companies. Real Transformation.

Designcraft

30% revenue growth after
ERP modernization

Maplewood Brewery

20% production increase and
10 new employees

Lemfco

Testing reduced from 2
weeks to 15 minutes; new
customer worth \$50K
annually

The Need Continues

Illinois manufacturers are ready to invest. Continued support helps transform that readiness into jobs, growth, and stronger communities statewide.

Applications Received

- 1,000+ applications
- 846 manufacturers
- Over \$2 billion requested

Awards

- 69 funded
- 8% of demand met

Stay Connected

Our in-person and online events provide hands-on learning and practical skills.

Upcoming Webinars



- [Succession Planning: Preparing Your Workforce for the Future](#)
- [DATA-DRIVEN PRICING: Leveraging Indices to Protect Margins](#)
- [BRIDGE THE GAP: Working Across Generations in Manufacturing](#)

Upcoming In-Person Events



- [ISO 9001:2015 Internal Auditor Training Course - Elgin](#)
- [Winning the War for Manufacturing Talent - Belvidere](#)
- [Winning the War for Manufacturing Talent - Lisle](#)
- [Lean Manufacturing Overview with Simulation - Belvidere](#)



Questions?

Share your feedback using the QR code below



imec.org

info@imec.org

888-806-4632