

Quality Team Mentoring Impacts Community Innovation and Entrepreneurialism

Organization of AXIS Mentoring Program

Indiana has a robust and diverse life sciences ecosystem. And yet, there is more than we can do to grow the industry. We have an opportunity to build upon past success and plan for the future by adding even more power to our entrepreneurial environment. The Indiana BioSciences Research Institute, with support from the Innovation Offices of Indiana University, Purdue University, and the University of Notre, and from 16 Tech and BioCrossroads, is bringing a unique and proven mentoring model from the Massachusetts Institute of Technology's Venture Mentoring Service (MIT VMS) to the ecosystem. A core leadership team – Cohort #93 — was trained at MIT VMS in April 2019.

MIT VMS has been internationally recognized as a leader in team mentoring to promote entrepreneurs and business creation and has an [Outreach Training Program](#) to proactively disseminate its practices, experiences and methods to other universities and economic development organizations across the U.S. and world. What differentiates the MIT VMS model apart from other mentoring frameworks is their unique team mentoring methodology; a strict code of ethics to assure objective, conflict-free and confidential advice; established best practices for recruiting, training and retaining a community of highly qualified and committed volunteer mentors; and a singular focus on the entrepreneur. The results of this approach have supported MIT's leadership role in innovation.

The vision of Indiana's Cohort #93, now known as the AXIS Mentoring Program, is to provide tailored, experienced, objective guidance and insights to entrepreneurs that result in the expansion of the life sciences ecosystem and economic growth. The team will support and grow the life sciences entrepreneurial ecosystem by cultivating serial entrepreneurs and driving innovation "up or out". This refers to moving innovation forward and answering critical questions to identify the best commercial opportunities to sustainably create a flow of high-quality business opportunities. This independent, centrally located, affiliation-agnostic core team will weave together existing activities and resources. Additional outcomes will include economic growth through jobs, company formation, and occupancy/utilization at 16 Tech as well as attracting and retaining diverse investment and talent, building and reinforcing ecosystem connectivity, and helping to fuel and to participate in the success of Indianapolis' 16 Tech Innovation District.

By bringing this program to Indiana's life sciences community, we hope to increase our entrepreneurial success rate and encourage more start-ups in the life sciences. Fostering entrepreneurship and company formation diversifies and builds the economy, and is relevant not just for the life sciences sector, but all Indiana advanced industries. Harnessing the knowledge and experience of business leaders and technical experts through a formal process is known to help innovators and entrepreneurs begin and sustain their businesses.