



Civic Committee Update  
December 10, 2020

**Year two of P33 as an organization is off to an exciting start with initiatives that we are excited to see come to fruition.**

**P33 launched The '33 council this October. The '33 was created to connect our team to the next generation of leaders in Chicago and create cross-generational collaboration in our work. The 41-person membership represents a diverse set of Chicagoans across race, gender, geography, industry, and profession. They are CEOs of Chicago based technology companies, policy advisors, consultants, bankers, marketers, non-profit tech leaders, and more. The inaugural meeting took place on October 20<sup>th</sup> with a dynamic Q&A between the members and P33 co-chair Chris Gladwin. Members will be formed into working groups closely aligned to P33's core initiatives by the end of the calendar year, and we plan to announce the group publicly in early 2021. Thank you to our board members and co-chairs for their help in recruiting a strong group of individuals excited about Chicago's technology economy development.**

What follows is an update on P33's work. The updates are grouped within our focus areas: Deep Tech, Talent, Ventures, and Marketing.

### **Deep Tech**

#### **Quantum Link - Chicago has the opportunity to 'win' at quantum**

Our research shows a gap in translating science into commercial impact in Chicago. Quantum Information Science (QIS) could transform industries, and Chicago could become a center of gravity for this revolution, with an opportunity to use our best-in-class QIS capabilities to develop Quantum-Industry solutions. Chicago has the potential to 'win' at quantum, but we need to make the right investments now.

Quantum networking - especially with its promise of secure communication - is capturing the interest of a growing community across science, industry, and national security. Today, many scientific experts recognize that building and scaling quantum-protected and enhanced communication networks are among the most important technological frontiers of the 21<sup>st</sup> century. The growing interest and momentum around quantum in our region was recently backed by an exciting announcement from the White House on August 26<sup>th</sup>. The U.S. Department of Energy (DOE) is establishing five new National Quantum Information Science Research Centers, including a center led by Argonne National Laboratory and a center led by

Fermi National Accelerator Laboratory. Both laboratories are affiliated with the University of Chicago, and each is projected to receive \$115 million in funding over the next five years.

P33 continues to develop a plan to bring industry focus together with Quantum Information Scientists, starting with our robust Financial Services and FinTech sector. The following are several events and initiatives that have been building momentum for P33's quantum work.

**On October 21, P33 and Boston Consulting Group (BCG) co-hosted a global virtual event called Quantum in Finance. Academics, startups, and financial services industry leaders came together to discuss the future of quantum in finance. The purpose of the event was to drive collaboration between research and industry to prepare financial services organizations for the expected transformational benefits of Quantum Information Science and Technology (QIST). We were honored to have J.B. Pritzker, Governor of Illinois, provide opening remarks. Rich Lesser, CEO of BCG, also provided opening remarks. We are thrilled with the quality of content provided by our speakers, and we have received great feedback on the event. Watch a highlight video and access the full recording by visiting <https://p33chicago.com/quantum-in-finance-recordings/>.**

**On November 13, P33 Co-Chair Penny Pritzker provided opening remarks at the 2020 Chicago Quantum Summit hosted by Chicago Quantum Exchange. The three-day event attracted 1,000 attendees where leaders discussed national centers, building a quantum economy, and the next steps in quantum science and technology.**

### **P33 Deep Tech Guild**

Chicago has an abundance of biological science research, but has been less successful than many other metro regions at turning the science into validated, investable assets. Our region would benefit from a critical mass of bio-entrepreneurs who can translate biology to medicine (bio-tech and med-tech).

P33 is exploring the idea of a framework for a P33 Deep Tech Guild (DTG), which would apprentice talented PhDs to master drug hunters and life sciences entrepreneurs. This would be a two-year paid apprenticeship with two years of give back to Chicago. The guild would provide hands on guidance on value creation, company formation, capital formation, and IP strategy. It would also provide the ability to find promising early science and develop it into an asset that has value to acquirors and investors. Initial fundraising efforts and the development of a steering committee are currently in process.

## **TALENT**

### **P33 Talent Coalition**

**In October, P33 launched the P33 Talent Coalition.** The coalition brings together technology and talent executives willing to collaborate with P33 and the group to grow Chicago's digital base and solve specific talent challenges. The relative inefficiency of the Chicago tech labor market compared to other major tech cities has been identified as an obstacle for attracting talent to Chicago and an impediment to tech company growth. This initiative will make Chicago more competitive as a region, will make its companies individually more competitive in their respective markets, and will accelerate economic growth for all.

The coalition will work as a collaborative, action-oriented, and data-driven body of business leaders organized to identify the collective digital talent needs of the Chicagoland area and build solutions to address shared challenges or advance shared goals. **We currently have members from 22 different companies. The members represent \$460B global revenue, 1.3 million worldwide employees, and 71 thousand local employees.**

**We recently finished a series of Talent Coalition Workshops with our members. In the workshops we shared key insights collected from the previous one-on-one interviews and presented a short list of potential talent solutions that we can build together as a group. The three primary needs we heard from the members were to (1) attract more talent to Chicago, (2) build stronger talent pipelines, and (3) help us diversify our teams. We took the outputs from the design workshops and have put together two product concepts and pilots that we'll be presenting back to the coalition next week, with the intention of launching pilots in Q1.**

**After analyzing the collected feedback, we identified two pilot ideas where there was strong enthusiasm and engagement from everyone. In the next couple of weeks we will have another turn at a prototype of these two ideas to present to the members with hopes of launching a pilot in the first quarter of 2021.**

### **Tech DEI Dashboard**

P33 has begun the design of a Tech Diversity, Equity, and Inclusion (DEI) Dashboard that will serve as a publicly interactive data source showing the region's performance preparing, employing, and advancing African American, LatinX, and female Chicagoans in the tech education pipeline and tech sector. P33 will focus their attention on the factors that prevent tech career access and advancement. The dashboard will create widespread understanding of Chicago's tech DEI reality across the education to career journey. We have established a partnership with the Melinda Gates-backed initiative to improve gender equity in tech ("GET Cities") and are currently identifying the specific metrics to track and which vendors to work with to build an interactive website. **Across all of P33's platforms, inclusivity is at the center of each initiative. This DEI dashboard will allow our talent team and partners to have a widespread understanding of Chicago's tech DEI reality across the education to career**

**journey. The dashboard will keep us honest and increase our focus on high-leverage moments to expand opportunity for women and people of color.**

## **VENTURES**

P33's ventures work focuses on helping growth-stage start-ups position themselves as solution providers to Chicagoland established businesses. The goal is to drive more commercial connectivity between Chicagoland's growth-stage companies and established businesses. In partnership with pro bono partner Protiviti, P33 is in the process of building a catalog of various solutions from growth-stage start-ups in Chicago. The team has assessed the impact these solutions deliver, the problems they solve, and to which types of businesses they are most useful. This work is called P33 Company Connect.

We are currently doubling down on Wave 1 outreach (Data & Analytics solutions for Financial Services sector), and have begun conversations for Wave 2 (Internet of Things and Industry 4.0 solution for the Manufacturing and Supply chain sectors) and Wave 3 (AgTech solutions for the Agriculture, Food Service & Distribution, and Consumer Packaged Goods sectors). Our catalogue currently includes **65 use cases**, and is being leveraged to activate introductions to established businesses. By the end of the calendar year, our goal is to announce our first confirmed working partnership, with more to follow in subsequent months.

**On October 28, we co-hosted a virtual event with FinTank and Protiviti called FinTech Spark.** The purpose of the event was to spark commercial conversation between Chicagoland startups and corporations within financial services to solve complex industry-wide problems. **There were 20 industry leaders in attendance, including Northwestern Mutual, Allstate, Discover, BMO Harris, Guaranteed Rate, Country Financial, and American Family Insurance. We are currently working on forging relationships and continued conversations between the startups and corporations that attended.**

### **Fueling Underrepresented Tech Entrepreneurs**

**P33 recently confirmed a working partnership with a major national technology company to develop a program that will provide capital, connect entrepreneurs to customers, and create community for African American and LatinX tech entrepreneurs in Chicago. The program vision is to have a national scale, with the pilot taking place in Chicago. Public announcement of this exciting initiative is slated for February of 2021 during Black History month.**

## **MARKETING**

The P33 marketing and communications team is focused on increasing national visibility around Chicago's tech success stories and closing the perception gap that exists among tech stakeholders in considering Chicago as a leading tech hub. To achieve this goal, the team has a three-pronged strategy: (1) build a brand to define who we are as a tech and innovation community to break through to large, important segments like tech talent locally and nationally, (2) consistently push positive stories about our tech ecosystem into top-tier national

media outlets with high-reach, and (3) launch targeted marketing and communications to put the right message in front of the right audience.

P33 has established a steering committee for the brand development work including representatives from Choose Chicago, the City of Chicago, Intersect Illinois, and ChicagoNEXT (a part of World Business Chicago). This work is being led by EnergyBBDO to ensure the authenticity of the brand and messages being developed. **Following a working session with ChicagoNEXT and the CMO of the City of Chicago, the team identified a brand positioning territory that they will socialize with stakeholders across the city in an effort to flesh out their hypothesis on the Chicago tech brand.**

**With our partners at Edelman, the P33 marketing team is also preparing for a virtual national media tour with west coast and east coast media outlets to increase the knowledge of Chicago's innovation strengths among top tier media.**

For the Quantum in Finance event, P33 worked jointly with BCG to secure 300+ attendees, and engaged targeted national media for a potential regional story post-election. We are also putting together a series of digital assets from the recorded event to develop a digital marketing plan highlighting our region's right to win the quantum race. BCG and P33 are working on a joint LinkedIn article that will also be used to amplify the key messages from the event, with an emphasis on what this means for Illinois. The partnership with BCG allows us to reach a much larger audience outside of the Chicagoland area.

The marketing team is also working closely with P33's Talent team to launch a marketing program in support of the proposed Talent Coalition pilot. To date, the team has selected local creative agency 50,000 Feet and local media partner Rise Interactive to support their efforts.

PitchBook's 2020 Chicago Venture Capital Ecosystem Report will be published on December 10, in which P33 will be a co-sponsor with ChicagoNEXT. We are working to give the report an emphasis on Chicago's growth stage companies - a priority for P33's ventures work. A webinar, joint article, and digital social media assets will also be created in partnership with PitchBook following the report's release.

## **NEXT STEPS**

**Our team and stakeholders are excited about the next few months as we begin to move many ideas from design to implementation.**

Fundraising continues to be a priority to secure our four-year budget and to ensure we have financial flexibility to advance our vision. We need to raise an additional \$5.9M to secure our remaining four-year target.