



Jewelers Mutual Insurance Fund for Innovation (JMIFFI) Research Project Opportunities

Burton D. Morgan Center for Entrepreneurship
Discovery Park
Purdue University

The Opportunity

The Burton D. Morgan Center for Entrepreneurship (BDMCE) at Purdue's Discovery Park interdisciplinary research complex was established in 2001 to catalyze and support entrepreneurship activities within Purdue University, including facilitation of research that may lead to opportunities for translation to practice, startups, and commercialization. BDMCE also seeks to catalyze research that requires access to complex systems and phenomena that can best be provided through partnerships and novel collaborative models.

BDMCE has formed a strategic partnership with Jewelers Mutual Insurance Company (JMI) of Neenah, Wisconsin to provide funding to Purdue research projects that have the potential to advance or transform various facets of the jewelry and/or insurance industries. JMI has approached Purdue University seeking non-traditional and creative approaches to enhancing their industry, especially those involving advanced technology that can provide transformational change. For example, the insurance industry seeks to prevent losses so novel applications of sensing and prognosis and diagnosis are examples of technology areas named by JMI that can provide transformational change.

For this initial phase of exploration, a \$75,000 funding pool – the Jewelers Mutual Insurance Fund for Innovation (JMIFFI) – has been established from which funds will be distributed to research projects selected by BDMCE in consultation with JMI representatives. Projects demonstrating success are eligible for further possible funding from JMI through contract research and/or direct investment. JMI may provide additional rounds of significant capital funding for projects generate sufficient interest with our partner.

The goal of this Request for Proposals (RFP) is to invite and identify Purdue researchers interested in proposing and pursuing research projects in one or more of the project opportunities identified by JMI (see "Portfolio" list below), or in any research area for which the researcher believes there may be a compelling application to the jewelry and/or insurance industries.

Applicants must be Purdue University tenure track or research faculty.

Successful participation in the JMIFFI program will achieve both short-term and long-term goals. In the short term, Purdue researchers will become familiar with the problems and challenges facing the jewelry and insurance industries, understand common issues among related projects, be able to provide advice and develop successful project plans, and hopefully develop research that will lead to transformational change.

In the long term, it is expected that the relationship will yield joint publications, new research opportunities, shared peer-reviewed funding, and the possibility of commercialization of results.

The \$75,000 JMIFFI is available initially to fund (in whole or part) Purdue research related to this effort. BDMCE personnel will provide project coordination. The BDMCE appointed proposal review team will consult with JMI team members to review and select research project proposals to receive JMIFFI funding.

Project research activity should begin as soon as project proposals are approved for funding and research teams are selected.

Submitting an Application to Participate

An application to participate should include the following:

- Your name and departmental affiliation.
- The title of your proposed research project. Researchers may submit multiple project proposals. Please submit a separate proposal for each project idea.
- A short summary of how your research project will benefit the jewelry and/or insurance industries. Note that prior industry-related research project expertise is not a requirement for application and funding. Indeed, a goal of this JMIFFI is to involve non-traditional researchers in jewelry and/or insurance industry-oriented activities.
- A two-page NSF-style biographical sketch highlighting interest and expertise related to the proposed research area (see http://www.nsf.gov/pubs/policydocs/pappguide/nsf13001/gpg_2.jsp#IIC2f).
- A budget for your proposal with costs broken out by general category. Submissions with budget proposals up to \$75,000 will be considered, but preference will be given to fund multiple projects.

Apart from vita information, JMIFFI proposals should not exceed three (3) pages.

Research proposals are due via electronic submission no later than 11:00 PM, Sunday, May 4, 2014 and should be sent by email to:

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About Jewelers Mutual Insurance Company

Jewelers Mutual Insurance Company was founded by jewelers in 1913 and remains the leading insurer solely dedicated to insuring jewelry and the jewelry industry. Jewelers Mutual Insurance:

- Offers coverage for jewelry businesses in retail, repair, custom design, jewelry appraising, wholesale, and manufacturing.
- Provides coverage for individuals' personal jewelry for residents throughout the U.S. and Canada.
- Is licensed in all 50 states and in Canada, except for personal jewelry insurance in Québec.
- Has earned 26 consecutive ratings of "A+ Superior" from A.M. Best Company, the insurance industry's provider of financial data and credit ratings.
- Is a mutual company owned by jeweler policyholders and individuals who purchase personal jewelry insurance.
- Is represented by independent agents and brokers throughout the U.S. and in Canada. Agents and brokers provide local service to commercial jeweler policyholders.

Portfolio of needs & possible research projects identified by JMI

Through the JMIFFI, Purdue/Discovery Park researchers will become familiar with research needs and opportunities in the jewelry and insurance industries, including (but not limited to):

- 1) improved tools and systems for security, theft/loss prevention, stolen inventory retrieval, and product tracking;
- 2) development of multi-platform drone/remote asset management intelligent systems;
- 3) improved e-commerce facilitation across a wide range of client (jeweler) business sizes;
- 4) streamlined operations and marketing solutions with robust application to widely varying business models and scenarios.

Industry needs and possible research projects specifically identified by JMI include:

SECURITY CHALLENGES & OPPORTUNITIES

- » Drone management for loss prevention and recovery
- » Armored “drop-down” display cases
- » Robotic guards
- » Secure warehouses
- » RFID/GPS (Radio-Frequency Identification/Global Positioning System) loss prevention
- » Protection – physical, alarm, shipping
- » Armed protection containment for transportation of precious goods
- » Jewelry boxes and safes with tracking devices
- » 3D printing of jewelry
- » Data security

OPERATIONS CHALLENGES & OPPORTUNITIES

- » Appraisal service
- » Start-or-Buy grading laboratory evaluation tools
- » Jewelry cleaning and repair service network
- » Agency accounting and reporting services
- » Jewelry leasing systems
- » Lending solutions
- » Workers compensation
- » Business continuity planning for fine arts
- » Event planning – contingency
- » Build-or-Buy point-of-sale, inventory management, and appraisal systems evaluation tools
- » Agent website creation and web hosting services
- » “One-stop shopping” service provider for jeweler businesses including:
 - a. Point-of-Sale systems
 - b. Taxes
 - c. Payroll
 - d. Inventory management
 - e. Training
 - f. Showcases
 - g. Architecture and layout of store
 - h. Armed guard services
 - i. Website development
 - j. Website hosting
 - k. Appraisal systems

B2C DIGITAL WEALTH MANAGEMENT CHALLENGES & OPPORTUNITIES

- » Insurance companies and asset management firms need to leverage new forms of advice to add value to their distribution businesses and compete more broadly in wealth management.
- » Wealth management business models are being transformed to deliver a connected experience along client, advisor, and employee lifecycles as clients discover, engage, and transact with their firms.
- » Firms that lead in providing value to their wealth clients will need to address changing technologies and social channels in order to remain industry leaders.
- » Non-financial firms (Google, PayPal) leverage digital technologies and new business models to establish strongholds in the wealth advisory space and disrupt the industry.

INSURANCE CHALLENGES & OPPORTUNITIES

- » Collectibles insurance for art, wine, whisky, auto
- » Partnership(s) bundle / reinsurance of personal jewelry with other Property & Casualty insurers
- » International insurance opportunities and partnerships
- » Museum and gallery insurance
- » Site holder and mine insurance
- » Stone cutting insurance
- » Refinery insurance
- » Refinery ownership insurance
- » Affluent / Celebrity insurance
- » Kidnapping and ransom coverage insurance
- » Indemnity policies for catastrophes over property
- » Data security insurance
- » Casino insurance
- » Executive jet insurance
- » Cruise ship coverage insurance
- » Private label insurance
- » Jewelry leasing insurance
- » Warranty solution (national and international)
- » Flight services specialized around Jewelry industry insurance
- » Mergers & Acquisitions of niche insurers