TOPIC: Entrepreneurship and Innovation at the Comprehensive Universities (information item)

COMMITTEE: Economic Development and Technology Commercialization

DATE OF COMMITTEE MEETING: January 24, 2013

SUMMARY: Dean Darlene Smith, of the University of Baltimore’s Merrick School of Business will present and discuss the many entrepreneurial activities at the institution as well as the creation of an entrepreneurial ecosystem. The Committee will also be briefed on programs at USM's comprehensive universities for enhancing entrepreneurship and innovation.

ALTERNATIVE(S): This item is for information purposes.

FISCAL IMPACT: This item is for information purposes.

CHANCELLOR’S RECOMMENDATION: This item is for information purposes.

COMMITTEE RECOMMENDATION: DATE:

BOARD ACTION: DATE:

SUBMITTED BY: Joseph F. Vivona (301) 445-2783
Educating the Next Wave of Entrepreneurs

How the University of Baltimore is instilling a culture of entrepreneurship and innovation to power Maryland forward.

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What is Entrepreneurship?

Entrepreneurship is a powerful force for driving innovation, productivity, job creation and economic growth.
Four Things
Entrepreneurs Do

1. Push new innovation
2. Create jobs
3. Create new wealth
4. Expand economic opportunity

Importance of Entrepreneurship Education

“Entrepreneurship education is key to developing the skills, attitudes and behaviors necessary to create jobs, generate economic growth, advance human welfare and stimulate innovation to address global challenges.”

Source: The World Economic Forum’s Global Education Initiative
Educating the Next Wave of Entrepreneurs, 2009
A Generational Perspective: Millennials

Millennial Generation is Very Entrepreneurial

- 54 percent want to start business or already have one…[BUT]
- They doubt they have the information and know-how, the access to loans, or the ability to overcome current debt burdens to be successful.

Source: Young Invincibles Policy Brief, November 2011

A Generational Perspective: Boomers

Highest Rate of Entrepreneurial Activity is Attributed to the Baby Boomers.

- Though contrary to popularly held assumptions, people ages 55-64 are starting new businesses.
- Longer, healthier lives and changes in job tenure are among other factors making entrepreneurship the 'new mid-life crisis.'

Source: The Coming Entrepreneurship Boom, June 2009
UB’s Entrepreneurship Ecosystem

UB’s Commitment to Entrepreneurial Education

Cross-campus Access to Entrepreneurship Education

- The Coalition of UB Entrepreneurs
- Cross-Campus Entrepreneurship Interdisciplinary Collaborative
- Entrepreneur in Residence Program
UB’s Commitment to Entrepreneurial Education

Resource Centers

• The Maryland Small Business and Technology Development Center
• The Center for Entrepreneurship and Innovation
• The Mildred and Edward Attman Student Hatchery

Academic Offerings

• Masters of Science in Innovation Management and Technology Commercialization
• Entrepreneurial Fellows (Gazelles) Program
• Specializations and Minors:
  • Entrepreneurship (Graduate and Undergraduate)
  • Social Entrepreneurship
USM’s Best Practices in Driving Entrepreneurship

Establishing an Entrepreneurial Foundation
(Short-Term Initiatives)

- Develop an entrepreneurially focused website
- Formulate internal tracking of key indicators
- Support entrepreneurship clubs
- Advocate for outsourcing and collaboration
- Embed entrepreneurship in the curriculum
- Grow centers for entrepreneurship and innovation / business advisory services

USM’s Best Practices in Driving Entrepreneurship

Developing Partnerships with Industry and the Investment Community
(Medium-Term Initiatives)

- Fund business plan competitions
- Celebrate entrepreneurship with awards
- Partner with industry, the state, and federal agencies
- Expand mentoring programs/ alumni networking / advisory boards
- Promote networking events
- Raise money for seed and venture funds
- Partner more with the Small Business and Technology Development Centers (SBTDCs)
USM’s Best Practices in Driving Entrepreneurship

Differentiating Initiatives
(Long-Term Initiatives)

• Support entrepreneurial faculty
• Grow incubators
• Fund venture accelerator program
• Lobby for university and state funding for startups
• Expand global collaborations
• Capitalize on innovative programs

Questions?
<table>
<thead>
<tr>
<th><strong>Establishing an Entrepreneurial Foundation (Short-Term)</strong></th>
<th><strong>Examples / Notes</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneurally Focused Website</td>
<td>Ease of Navigation</td>
</tr>
<tr>
<td>Internal Tracking of Key Indicators</td>
<td>Example, New Company Formation</td>
</tr>
<tr>
<td>Entrepreneurship Club</td>
<td>Student clubs</td>
</tr>
<tr>
<td>Outsourcing and Collaboration</td>
<td>Business Advisory Services (Score @ Towson), SBDC, Business Plan Competitions</td>
</tr>
<tr>
<td>Entrepreneurship in the Curriculum</td>
<td>Interaction between faculty and Entrepreneurs</td>
</tr>
<tr>
<td>Center for Entrepreneurship &amp; Innovation/Business Advisory Services</td>
<td>Business advisory services by entrepreneurial faculty, outsourcing, or professional consultants at an organized center for entrepreneurship</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Partnerships with Industry, Alumni and the Investment Community (Medium-Term)</strong></th>
<th><strong>Examples / Notes</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Plan Competitions</td>
<td>Bernstein Award (Towson) / Trident Initiative (FSU) / Venture Pitch series (UB)</td>
</tr>
<tr>
<td>Entrepreneurship Award</td>
<td>Distinguished Entrepreneur Award (UB)</td>
</tr>
<tr>
<td>Partnerships with Industry, the State, and Federal Agencies</td>
<td>Young Entrepreneur Award and Model Entrepreneur Award (FSU)</td>
</tr>
<tr>
<td>Mentoring Programs/ Alumni Networking/ Entrepreneurship Advisory Board</td>
<td>UMES (Solar Panel project, Industry), FSU (Renewable Energy Center, Federal Grant)</td>
</tr>
<tr>
<td>Networking Events</td>
<td>Entrepreneur Volunteers, FSU Trident Initiative to engage entrepreneurs (supported by Coleman Foundation)</td>
</tr>
<tr>
<td>Seed and Venture Funding</td>
<td>Think Big (Towson)</td>
</tr>
<tr>
<td>Small Business and Technology Development Centers (SBTDCs)</td>
<td>Driving Baltimore’s Entrepreneurial Ecosystem (UB)</td>
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<td>Initiate ties and engage angel investors and the VC community</td>
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<td>Currently FSU, UMCP, Salisbury, and UB have SBTDCs. Other institutions collaborate with the nearest center</td>
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<table>
<thead>
<tr>
<th><strong>Differentiating Initiatives (Long-Term)</strong></th>
<th><strong>Examples / Notes</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneurial Faculty</td>
<td>Babson: 50 Full-time and Adjunct Entrepreneurs</td>
</tr>
<tr>
<td>Incubators</td>
<td>UB: Executive-in-Residence</td>
</tr>
<tr>
<td>Towson, UB, Bowie, FSU</td>
<td></td>
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<td>Venture Accelerator Program</td>
<td>Coordination of members and advisers, workshop space, peer groups, events, resources for expanding operations and sponsorship for planning for funding</td>
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<tr>
<td>University and State Funding for Startups</td>
<td>UMES, Maryland Innovation Initiative (HB 442)</td>
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<td>Global Collaborations</td>
<td>Fullbright Scholars through the Merrick School of Business (5 at UB)</td>
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<tr>
<td>Innovative Programs</td>
<td>Babson College: Global research on entrepreneurship with London School of Business and other institutions</td>
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<td>Babson College: Visiting Scholars</td>
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