



BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION
INFORMATION OR DISCUSSION

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*

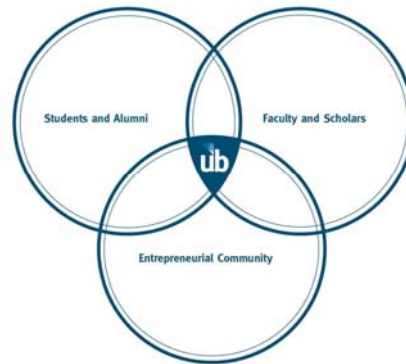
Highest Rate of Entrepreneurial Activity is Attributed to the Baby Boomers.

- 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



UB's Commitment to Entrepreneurial Education

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?



University System of Maryland

Entrepreneurial Programs – Capability Maturity

	Programs	Examples / Notes
Establishing an Entrepreneurial Foundation (Short-Term)	Entrepreneurially Focused Website	Ease of Navigation
	Internal Tracking of Key Indicators	Example, New Company Formation
	Entrepreneurship Club	Student clubs
	Outsourcing and Collaboration	Business Advisory Services (Score @ Towson), SBDC , Business Plan Competitions
Partnerships with Industry, Alumni and the Investment Community (Medium-Term)	Entrepreneurship in the Curriculum	Interaction between faculty and Entrepreneurs
	Center for Entrepreneurship & Innovation/Business Advisory Services	Business advisory services by entrepreneurial faculty, outsourcing, or professional consultants at an organized center for entrepreneurship
	Business Plan Competitions	Bernstein Award (Towson) / Trident Initiative (FSU) / Venture Pitch series (UB)
	Entrepreneurship Award	Distinguished Entrepreneur Award (UB) Young Entrepreneur Award and Model Entrepreneur Award (FSU)
	Partnerships with Industry, the State, and Federal Agencies	UMES (Solar Panel project, Industry), FSU (Renewable Energy Center, Federal Grant)
Mentoring Programs/ Alumni Networking/ Entrepreneurship Advisory Board	Entrepreneur Volunteers, FSU Trident Initiative to engage entrepreneurs (supported by Coleman Foundation)	
Networking Events	Think Big (Towson) Driving Baltimore's Entrepreneurial Ecosystem (UB)	
Seed and Venture Funding	Initiate ties and engage angel investors and the VC community	
Small Business and Technology Development Centers (SBTDCs)	Currently FSU, UMCP, Salisbury, and UB have SBTDCs. Other institutions collaborate with the nearest center	
Differentiating Initiatives (Long-Term)	Entrepreneurial Faculty	Babson: 50 Full-time and Adjunct Entrepreneurs UB: Executive-in-Residence
	Incubators	Towson, UB, Bowie, FSU
	Venture Accelerator Program	Coordination of members and advisers, workshop space, peer groups, events, resources for expanding operations and sponsorship for planning for funding
	University and State Funding for Startups	UMES, Maryland Innovation Initiative (HB 442)
	Global Collaborations	Fullbright Scholars through the Merrick School of Business (5 at UB) Babson College: Global research on entrepreneurship with London School of Business and other institutions
Innovative Programs	Babson College: Visiting Scholars	