TOPIC: Entrepreneurial Programs and Initiatives at Towson University (information item)

COMMITTEE: Economic Development and Technology Commercialization

DATE OF COMMITTEE MEETING: March 28, 2013

SUMMARY: Dyan Brasington, Vice President for the Division of Innovation and Applied Research at Towson University will present and discuss the many entrepreneurial programs and initiatives at the institution.

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.

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Towson University
Entrepreneurial Programs

Board of Regents – Economic Development Committee
March 28, 2013
Dyan Brasington
Business Incubation: *TowsonGlobal*

- Created in 2007
- Advisory board of 20 experienced executives
- 5 in-residence experts
- Employed over 175 staff, contractors, and interns since 2007
- Diverse industry sectors: vital statistics tracking devices, video games, solar energy, infertility treatment tracking, coffee importing, compensation consulting, bridge inspection systems and more!
Business Incubation: 
*TowsonGlobal*

- Earned $3,115,000 in annual revenues
- Secured $7,500,000 in outside funding
- Created $7,969,280 in total economic activity
- 13 members and 6 graduates by the end of 2012
Fast-Growing Entrepreneurship Program

• Entrepreneurship track in College of Business and Economics
  – Moving from a track to an entrepreneurship concentration
    • 8 courses and 24 credits in the concentration
    • Approximately 95 students enrolled in the concentration
Other Entrepreneurship Courses

• Non-business entrepreneurship courses, workshops and lectures:
  – College of Fine Arts and Communication and the College of Health Professions have program specific entrepreneurship courses and workshops
Professional Development

• Kauffman Foundation
  – Kaufmann FastTrac NewVenture Program
    • Provides aspiring entrepreneurs with the tools to develop their business idea
    • First course, targeted toward veterans, to be offered at TU from April 8 to May 9
    • Scholarships available to the first 20 veterans who apply
Co-Curricular Programs

• The Associate program
  – Business case competition in the College of Business and Economics
    • Has been occurring for 9 years and has had 70 participants
  – Students work independently, in teams, and as leaders on real-world cases that include strategic marketing plans, analysis of management structures, and product re-branding
Business Plan Competitions

- Launched in the spring of 2011
- Competition designed for startup companies to encourage growth, innovation, and new enterprise
- 26 contestants in 2013
- Workshops and “boot camps” to prepare contestants
Mentorship Programs

- Student and community entrepreneurs review business plans
- Provide advice and connections
Internships

• TowsonGlobal hires 8-10 interns a semester
• Work on real world projects for participating companies
• 102 interns since 2007
Entrepreneurship
Organizations/Student Groups

• ENACTUS (formerly SIFE, Students in Free Enterprise)
  – International organization mobilizing students in all majors
to become socially responsible business leaders and entrepreneurs.

• Outreach projects to make a difference in the community
Facilitate Entrepreneurial Spirit

- Partnering with area organizations
- July 2011: Think Big Baltimore
- April 2012: *On Being a Corporate Entrepreneur* - entrepreneurial attitude
- Facilitating Towson as a gathering spot for entrepreneurs
Aspirations

• Develop a Center for Entrepreneurship and Innovation that will:
  – Create a Student Launch Pad for new enterprise
  – Create entrepreneurial courses for non-business majors
  – Provide tech transfer capacity, IP development and business mentoring for faculty and students
Questions/Discussion