

## Iowa State University Entrepreneurship

The ISU Pappajohn Center for Entrepreneurship, operating in partnership with the ISU Small Business Development Center and ISU Research Park, has a mission to enhance both the entrepreneurial capacity and capability of ISU and the State of Iowa. The Center has two primary objectives: to create a culture that encourages entrepreneurship and innovation, and to provide the tools necessary for building and improving Iowa's businesses. The Center offers programs and services at the university, local, and statewide levels.

### **Academic – Student Entrepreneurship**

- Iowa State received grant funds of nearly \$600,000 from the Kauffman Foundation to expand and enhance its university wide academic program. The funds have enabled:
  - A complete review of current class offerings and design of a new curriculum structure.
  - A series of opportunities for faculty from across campus to learn of opportunities to integrate entrepreneurship in their classrooms. Iowa State had the largest delegation of faculty members attend the 2005 U.S. Association for Small Business and Entrepreneurship (USASBE) Conference.
  - Expanded promotions of entrepreneurship at ISU to all incoming freshman and transfer students.
  - The Pappajohn Center granted awards for the development of new courses in entrepreneurship in the Colleges of Agriculture, Design, and Engineering.
  - Provided funding support to North Iowa Community College to design new entrepreneurship curriculum for community colleges.
- The Entrepreneurship and Innovation learning community, a residential learning community, has grown to 50 students, and the community is planning the launch of the first community managed business.
- Continued to support up to 25 interns annually by placing them in start up and early stage companies, primarily at the ISU Research Park.
- The Center has partnered with the ISU Community Vitality Center to launch 12 new Youth Marketplace entrepreneurship programs throughout the state for elementary and middle school aged students.
- The Pappajohn Centers in Iowa collaborated to offer the sixth annual Iowa Venture Capital Conference, the sixth annual Pappajohn New Venture Business Plan Competition for students, and the fifth annual Collegiate Entrepreneurs Iowa Conference. The Centers boasted record participation in the business plan competition and the statewide student conference.

### **Business Development**

- Business Development services are provided jointly at Iowa State University by the ISU SBDC and the ISU Pappajohn Center. The business development practice serves a broad range of clients including the community base of manufacturing, service and retail businesses from a five county area [Boone, Story, Marshall, Hardin and Hamilton], as

well as a significant practice assisting startup technology businesses from a broader Iowa geography. The center had contact with more than 500 startup or existing businesses in the past year, of which more than thirty were clients involved in or exploring the start of a high technology business.

- Community businesses are served via workshops and mentoring. Assistance is provided by helping clients understand how to analyze their situation, providing suggested courses of action such as market research activities, reviewing items clients have prepared such as business plans, and some preparation of materials for clients such as financial analysis.
- Technology business assistance involves helping companies determine product strategy (which product applications to prioritize), market strategy (identification and prioritization of market segments and distribution strategies), development of business plans, venture funding, and operational issues such as human resource issues, accounting, networking with professional service providers and so on. The center assisted more than 25 technology businesses or potential startup technology businesses in the past year.

### **Highlights**

- The center has developed materials that allow community clients to be better served via workshop and electronic formats, allowing the center more time to focus on higher impact clients.
- The ISU Center led the effort of the four Pappajohn Centers in the state to request a revision of the Wellmark Venture Fund program resulting in a larger amount of capital being made available to an applicant and an improved set of terms.
- The ISU Pappajohn Center is working in collaboration with the Des Moines Partnership, the Ames Area Economic Development Commission and DMACC to establish a central Iowa business Accelerator. This coalition has been selected by the Iowa Department of Economic Development to design, launch and oversee a business Accelerator office serving Central Iowa. Work is underway to establish that office in 2006.
- The Center has assisted clients in raising over two million dollars of debt, grant and equity financing during the past year.