

## **The University of Iowa John Pappajohn Entrepreneurial Center**

### **INTRODUCTION**

The John Pappajohn Entrepreneurial Center (JPEC) is a unique collaboration between the University's Henry B. Tippie College of Business, College of Engineering, Roy J. and Lucille A. Carver College of Medicine, and the College of Liberal Arts and Sciences. JPEC is part of the Management and Organizations department in the Tippie College of Business and provides oversight of the UI Small Business Development Center. It is JPEC's vision to: fulfill the entrepreneurial educational and support needs of all University of Iowa students, faculty and staff; work with University organizations and statewide institutions to provide entrepreneurial education and outreach services to aspiring Iowa entrepreneurs; and teach and inspire entrepreneurship in Iowa youth.

JPEC has been recognized as a national leader and innovator in entrepreneurship education. In January 2004, The University of Iowa undergraduate entrepreneurship program received the prestigious National Model Program Award from the United States Association for Small Business and Entrepreneurship. In addition, Forbes.com and The Princeton Review ranked The University of Iowa the ninth most entrepreneurial campus in the U.S. JPEC also is ranked in the second tier of nationally prominent colleges and universities featuring comprehensive entrepreneurship programs by Entrepreneur Magazine. Institutions in our tier include Boston University, Cornell University, Harvard University, Indiana University, University of Michigan, and Northwestern University. A summary of participation and impact data is provided below.

- More than 450 undergraduate students have completed the entrepreneurship certificate programs.
- Participation in entrepreneurship courses has grown rapidly over the past four years, with annual enrollments exceeding 2,000 students representing nearly 50 different majors.
- JPEC offers 14 different undergraduate entrepreneurship courses; MBA-level courses are offered on campus and in Des Moines, Cedar Rapids, and the Quad Cities.
- Over 50 students from 22 business teams have been located at the Bedell Entrepreneurship Learning Laboratory since its inception in fall 2004.
- Last year, the Small Business Development Center provided over 4,100 hours of consulting services to 364 clients.
- Almost 3,300 Iowans have completed the FastTrac® entrepreneurial training programs.
- JPEC faculty direct over 25 community-based student field study projects for new and emerging Iowa ventures annually.
- Nearly 300 Iowa K-12 teachers have completed entrepreneurship teacher training offered by JPEC faculty.

### **CURRENT ACADEMIC PROGRAMMING FOR UI UNDERGRADUATE AND GRADUATE STUDENTS**

JPEC has developed a comprehensive, interdisciplinary program that combines academic coursework with experiential learning for all students across the UI campus. This innovative approach is designed to prepare graduates to pursue the creation of new ventures and apply entrepreneurship concepts in their career endeavors. Each year, approximately 2,000 students enroll in entrepreneurship courses at Iowa.

#### **Certificate in Entrepreneurship**

Students in business, health sciences, and liberal arts and sciences may earn the certificate in addition to their undergraduate degrees. The program encompasses advanced entrepreneurship theory and practice and teaches students how to apply entrepreneurship to their primary fields of study.

#### **Technological Entrepreneurship Certificate**

The first of its kind at any U.S. engineering college, the Technological Entrepreneurship Certificate gives engineering students specialized training on the entrepreneurial process. This program is a combination of advanced entrepreneurship and engineering courses specifically tailored for each engineering discipline.

#### **Performing Arts Entrepreneurship Major**

Performing arts students gain a competitive edge by earning an undergraduate degree in Performing Arts Entrepreneurship. Designed for students who intend to start their own business in dance, theatre arts, or music, this unique curriculum provides an avenue for developing core entrepreneurial skills.

### **Bachelor of Applied Studies – Entrepreneurship Certificate**

Through the Bachelor of Applied Studies degree program, graduates of Iowa community college technical programs can earn the entrepreneurship in certificate through a combination of web-based courses and local experiential learning opportunities.

### **MBA Concentration**

The MBA Concentration in Entrepreneurship is designed for graduate students to study in an advanced, interdisciplinary environment, with applications from medicine, engineering, computer science, and business. A strong emphasis is placed on starting and growing technology-based ventures.

### **CURRENT CO-CURRICULAR ACTIVITIES SUPPORTING STUDENT ENTREPRENEUR DEVELOPMENT**

JPEC offers all UI students a broad range of programs and activities to enhance their academic foundation. Listed below are several ways students gain valuable, real-world experience.

#### **Bedell Entrepreneurship Learning Laboratory**

The Bedell Entrepreneurship Learning Laboratory (BELL) combines office space, equipment, and resources found in traditional incubators with intense one-on-one mentoring, business plan development, and support in an academic environment. In addition to attracting top entrepreneurship students to the University and providing advanced, interdisciplinary experiential learning opportunities, the BELL offers several large rooms that accommodate community guest speakers and receptions.

#### **Experiential Learning**

JPEC faculty direct student teams completing field study projects for area early stage and growing companies. Types of projects include business planning, market research and analysis, and financial forecasting. Projects by industry type have included manufacturing, information technology, biomedical, medical devices, retail, and service.

#### **Entrepreneurship Club**

Members of I-Envision, the campus wide entrepreneurship club, learn how to start and maintain businesses, work on community service projects, learn from successful entrepreneurs, and attend regional and national conferences. I-Envision is a member of the Collegiate Entrepreneurs Organization and Students in Free Enterprise.

#### **Learning Community**

Incoming first year students have the opportunity to live with like-minded students on the Leadership Community in Business and Entrepreneurship residence hall floor. This unique living and learning environment provides students with educational and social opportunities while introducing entrepreneurship as a field of study.

#### **Business Plan Competitions**

In addition to competing in national competitions, UI students compete for seed funding through the UI Volding Business Plan Competition, the UI Storer Engineering Start-up Award, and the statewide Pappajohn Business Plan Competition.

#### **Entrepreneur-in-Residence**

Sponsored by Iowa State Bank & Trust Company, this program partners successful entrepreneurs with business-minded students and includes intensive one-on-one mentoring. In addition, JPEC faculty and staff regularly mentor and assist UI student entrepreneurs, as well as help access capital including the Wellmark Venture Capital Fund, area angel networks, and other sources of funding.

#### **Consider Iowa Internship**

UI students gain firsthand experience at a start-up company through this unique internship program where entrepreneurship students work as paid interns in emerging Iowa businesses. JPEC provides training to the intern and business consulting to the host company.

### **ENTREPRENEURSHIP INITIATIVES PROMOTING ENTREPRENEURSHIP FOR GENERAL PUBLIC**

Providing specialized entrepreneurial education and consulting services to UI faculty, staff, and students is a major component of JPEC's overall mission to foster the spirit of innovation and entrepreneurship in Iowa. These activities will lead to the creation and expansion of sustainable technology-based ventures, while offering entrepreneurship students exciting experiential learning opportunities. JPEC is also committed to providing entrepreneurial education, consulting services, and lectures to the community at large in order to contribute to the growth of existing and emerging businesses. Through the following programs, JPEC impacts the economic development of the region and the state of Iowa.

#### **Iowa Centers for Enterprise**

JPEC is an integral part of Iowa Centers for Enterprise, the University's comprehensive economic development and outreach initiative. The program promotes economic development and technology transfer, provides assistance to Iowa start-ups and existing businesses and communities, and helps the state develop a creative, entrepreneurial workforce. Iowa Centers for Enterprise programs also optimize the flow of University intellectual property into opportunities for licensing, commercialization and business development.

### **Technology Commercialization and Faculty Entrepreneurship**

JPEC leads programs involving education and business support for technology-based ventures. The Center sponsors seminars and workshops on entrepreneurship, technology commercialization, and new venture financing. One-on-one consulting and mentoring is also provided to UI entrepreneurs pursuing the creation of a technology venture.

### **E-Teams**

JPEC faculty directs interdisciplinary commercialization evaluation teams of graduate students, faculty, and outside mentors. These teams conduct comprehensive market studies of UI-based technologies and often work closely with faculty entrepreneurs on the development of business plans for the creation of new technology ventures.

### **Wellmark Venture Capital Fund**

JPEC is the regional administrator of the Wellmark Venture Capital Fund, a \$5 million fund created by Blue Cross and Blue Shield of Iowa to support the creation and growth of new businesses in Iowa. JPEC screens applicants, performs due diligence, evaluates business concepts, and assists applicants with their business plans. To date, JPEC has assisted companies secure \$500,000. JPEC also partners with area angel investors, equity fund managers, lenders, the Iowa Department of Economic Development, and the Small Business Administration to help business owners secure additional venture funding.

### **FastTrac® Entrepreneurial Training Programs**

JPEC is committed to increasing the entrepreneurial spirit across the state of Iowa. To that end, JPEC has partnered with the Iowa Community College system and the University of Northern Iowa to deliver statewide the nationally acclaimed FastTrac® entrepreneurial training programs of the Ewing Marion Kauffman Foundation of Kansas City. The initiative prepares aspiring entrepreneurs to launch new ventures and existing companies to grow their businesses. Since the inception of the partnership in fall 1997, almost 3,300 Iowans have completed the entrepreneurial training programs.

### **Conferences & Speaker Series**

The John R. Hughes Lecture Series, sponsored by Hills Bank & Trust Company, Inc., the Sandage Entrepreneurial Speaker Series, sponsored by the Sandage Charitable Trust, and the Community Lectures, a component of the Entrepreneur-in-Residence program, sponsored by the Iowa State Bank & Trust Company, bring successful entrepreneurs to campus to share their experiences with UI students and community members. The Iowa Venture Capital and Entrepreneur Conference and Collegiate Entrepreneurs Iowa Conference provide seminars and networking opportunities for aspiring entrepreneurs, business owners, investors, and students.

### **Small Business Development Center**

The Small Business Development Center (SBDC) at The University of Iowa offers one-stop assistance to current and prospective small business owners by providing high quality, one-on-one counseling that is tailored to the needs of individual clients. The SBDC conducts research, counsels, and trains business owners in management, financing, and operating small businesses, and provides comprehensive information services and access to experts in a variety of fields.

### **Youth Outreach**

JPEC believes that building entrepreneurial spirit in today's youth is a critical component for sustaining the state's long term economic health. By strengthening their ability to think creatively and providing the tools for understanding the entrepreneurial process, youth are more inclined to consider business ownership as a career. Beginning in fall 2000 as part of JPEC's plan to support entrepreneurial engagement at all ages, JPEC embarked on a comprehensive teacher and youth entrepreneurship program, providing training, curriculum resources, and ongoing support.

### **Teacher Training**

JPEC works directly with Iowa middle and high school teachers by training them to incorporate entrepreneurship into their classrooms and providing them with ongoing support and curriculum resources throughout the school year. Teachers participating in the entrepreneurship training program have access to a customized, innovative, Internet-based entrepreneurship curriculum. Almost 300 K-12 educators across the entire state of Iowa have completed the training program and have incorporated entrepreneurship education into their classrooms impacting more than 10,000 Iowa youth.

**Summer Camps**

Elementary and middle school students have the opportunity to participate in entrepreneurship camps held each summer. Camp participants hear entrepreneurial start-up stories from successful Iowa entrepreneurs and learn the nuts and bolts of starting a business from UI entrepreneurship faculty.