Creating a Local Ecosystem for Entrepreneurship

James Delattre
Assistant VP for Research
and Industrial Partnerships
Building blocks of the entrepreneurial ecosystem
How do we drive economic development, job creation and student career success?

- Energize the culture of entrepreneurship
- Increase the visibility of Penn State’s IP
- Creating capacity and capability to develop startups
- Opportunities for student career success
Energize the culture of entrepreneurship: Fund for Innovation

- $1.5M investment to advance the commercialization of university innovations
- Awardees selected by participating colleges
- Proof-of-concept and proof-of-relevance studies help prove out products
- Successful ‘kick start’ funding awardees receive up to $75,000 for new venture
Energize the culture of entrepreneurship:
Fund for Innovation

• 2015 - Seven colleges participating in Proof-of-Concept program – up from five in 2014
  – Agricultural Science
  – Eberly College of Science
  – IST
  – Engineering
  – Medicine
  – Education
  – HHD

• Smeal College of Business directing the Proof-of-Relevance program

• Expect 20-22 POC awards by year end

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Increasing the visibility of Penn State’s IP: Invent Penn State Venture & IP Conference

Invent Penn State Venture and IP Conference
October 6 and 7, 2016
The Penn Stater Conference Center Hotel, Innovation Park, State College, Pennsylvania

SAVE THE DATE for the Invent Penn State Venture and IP Conference. This inaugural event will showcase groundbreaking innovations, startups, and technology companies from Pennsylvania and beyond, from sectors including life sciences, agriculture, energy, materials, advanced manufacturing, educational technology, communications, and more.
Increasing the visibility of Penn State’s IP: Invent Penn State Venture & IP Conference

- Thursday-Friday, October 6 & 7, 2016 @ The Penn Stater Hotel and Conference Center
- Sat, Oct. 8, 2016. UMD@PSU
- Event manager: Kelly Szejko, president, Pittsburgh Venture Capital Association and 3 Rivers Venture Fair
- ‘Inaugural’; intent on building long term relationships
Increasing the visibility of Penn State’s IP: Invent Penn State Venture & IP Conference

Planned attendees

- Entrepreneurs
- Researchers
- Investors
- Technology Scouts
- Students
- Media

Contact: James Delattre, jld141@psu.edu
Building the Ecosystem:
Seed Funding for Commonwealth Campus Entrepreneurship Centers

- **Penn State Abington**: Abington Maker/Innovation Space Partnership
- **Penn State Erie, the Behrend College**: Environment for Research, Innovation, and Entrepreneurship Lab
- **Penn State Harrisburg**: The Center for the Next Step
- **Penn State Lehigh Valley**: Invent Penn State Center
- **Penn State New Kensington**: The Penn State Alle-Kiski Economic Generator
- **Penn State Wilkes-Barre**: Entrepreneurial and Business Development Lab

$150,000 in local matching funds
Aligned with >$1M in new regional economic development funds

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Building the Ecosystem: State College Downtown Entrepreneurship Center

A no-cost startup office, 10-week entrepreneurship bootcamp and entrepreneurship resources cluster open to students, faculty, staff and community members. Launching in Spring 2016.
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Building the Ecosystem: State College Downtown Entrepreneurship Center

“Seats” will be competitively selected by a committee of university and community stakeholders based on a qualitative assessment. Aims to drive startups from idea to minimally-viable businesses. Open to students, faculty, staff, and the community. Progress will regularly reviewed. Teams will exit for non-participation, if the opportunity is deemed a ‘no-go’, or if they meet the Graduation Criteria below.

<table>
<thead>
<tr>
<th>Selection Criteria</th>
<th>Graduation Criteria</th>
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<tbody>
<tr>
<td>• Team commitment</td>
<td>• Signs of tractions</td>
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<tr>
<td>• Willingness to participate in programming</td>
<td>• Adding full time employees</td>
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<tr>
<td>• Scalable business model</td>
<td>• Progressed through product/business development cycle</td>
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<tr>
<td>• Technical readiness</td>
<td>• Solidified funding or meaningful revenue</td>
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<tr>
<td>• Market awareness</td>
<td>• Maxed out programming</td>
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<tr>
<td>• Proprietary know-how or IP</td>
<td>• Capable of paying rent</td>
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<td>• Strong potential, but under-resourced</td>
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Contact: James Delattre, jld141@psu.edu
Mobium Solutions: Undergrads Turn Inspiration into Innovation

The aim of "Invent Penn State" is to drive job creation, economic development and student career success by connecting researchers with the people who can help bring their discoveries to the marketplace. This will benefit the communities we serve and the innovators working among us. Penn State is developing a culture that encourages, nurtures and rewards entrepreneurship—not just in STEM, but in the arts, health and human development, education, and more.

Dr. Eric Barron
President
Penn State University

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Thank you!