**Goals/Objectives**
- University and private sector initiatives
- Innovation in the box / outside the box
  - MBAs are generally for people joining large corporations (in the box innovators)
- Discussion:
  - UT Austin, Engineering: Create a culture of innovation, technology, and leadership. Not a word about creating a business.
  - UT Austin, Business: Focused on helping students create business, UT Austin ventures fund, Austin venture fund, etc. Focused on how do you get idea and then start the business.

**Who are our students?**
- Freshman to PhD
- Engineering: Undergraduate and graduate
- Business: Undergraduate and graduate
- Biology: Undergraduate
- Enterprise
- Incubator
- Interdisciplinary

**What do we expect from our students?**
- Ability to network and find each other. (MIT have great engineering and business schools but hard to connect them. Question of how do you encourage them to network. Dating service. Innovation teams—Research idea grants are also assigned a team of business students to help them develop business process)
- We try to tell them how to plan their careers but after the discussion this morning I think they can’t plan their careers, they need to learn to grasp the opportunities

**What programs do we have?**
- Age of programs: 0 to 25 years
- Extra curricular
  - I2P (Idea to Product) (UT Austin)
- Business Plan Competition
  - Technology transfer
    - Can be a valuable asset but don’t try to do their job. What you need is personal relationships with the people there so that when you get stuff from them you can actually use it. Patent needs to be filed.
    - Have the office of technology come and present to students about patents that are available to business students
    - Technology transfer office at Hopkins (Applied Physics Lab) gives students access to top technologies and offer to have six months in incubator developing business if establish a commercialization plan.
      No one has joined incubator yet but is the value that they started a business or that they thought through the process of commercialization and have some experience with it.
  - Strategic opportunity development and analysis courses
    - Important to help students walk through process even if business or idea never takes off—it is a fundamentally creative, innovative process. There is value in the process not just in creating the business
  - Business plan competitions
    - How do you start the competitions?
      - Having a champion with throw weight is important to help you start the program
  - What problems / limits?
    - Administrative support
      - At Austin 2000, 2/3 of MBA class joining entrepreneurship group.
      - Dean pulled back on entrepreneurship under rational that corporations don’t want entrepreneurs but Microsoft threatened to stop recruiting because they found the entrepreneurial students were the best students.
    - Funding limitations
      - Working with commercialization could be the Trojan horse to fund growth in entrepreneurship and legitimize the field
    - Demand in community but no students—how do you create interest in students?
      - Get the course to fulfill a requirement (may have to modify course but it introduces them)
      - Incentives seem key: You need some wins, some incentives. Borrowed MIT 50K competition idea and students went crazy
    - Marketing job:
      - Having successful entrepreneurs come on campus to speak and invite them to visit their work facilities
      - Emphasize the interest of employers in entrepreneurs and the importance of getting experience on someone else’s payrolls. VCs don’t want to fund 24 year old apprentices
      - To run entrepreneurship centers you have to be entrepreneurial yourself
  - How do you instill in faculty an interest in entrepreneurship?
Adjuncts are a useful tool
- Go to development officers at university and find out who among the faculty they like to take along with them to potential donors.
- May find much better allies in career center, development center, student life more than faculty. In the end you need students who will come. All you want is the faculty’s forbearance.
  - Two types of entrepreneurship (working with tech transfer office versus starting your own business from grass roots). They have different issues but the journey is the same. How do we emphasize that the journey is the same?
- Take homes?
  - ABET (Accreditation board for engineering and technology)
  - Take advantage of asset base at university (ex: office of commercialization, technology transfer)
    - Compare notes and share with other on campus assets
    - Establish personal relationships with champions
  - Four key players you have to have involved to build excitement to get program off ground and to build the community to sustain the program.
    - Businesses in area: attract students and get them excited
    - Alumni who have a personal stake in growth of university
    - Career development office, career services to connect with recruiters
    - You do need champions in faculty for continuity of program