

Abbreviated Template

Institution Submitting Request: *University of Utah*

Proposed Title: *Lassonde Entrepreneur Institute*

Currently Approved Title:

School or Division or Location: *David Eccles School of Business*

Department(s) or Area(s) Location: Pierre Lassonde House, 105 Fort Douglas Building Number 604.

Recommended Classification of Instructional Programs (CIP) Code¹ (for new programs): 52.0701

Current Classification of Instructional Programs (CIP) Code (for existing programs): 52.0701

Proposed Beginning Date (for new programs): *01/07/2014*

Institutional Board of Trustees' Approval Date: *08/13/2013*


Proposal Type (check all that apply):

Regents' General Consent Calendar Items		
<i>R401-5 OCHE Review and Recommendation; Approval on General Consent Calendar</i>		
SECTION NO.		ITEM
5.1.1	<input type="checkbox"/>	Minor*
5.1.2	<input type="checkbox"/>	Emphasis*
5.2.1	<input type="checkbox"/>	Certificate of Proficiency*
5.2.3	<input type="checkbox"/>	Graduate Certificate*
5.4.1	<input type="checkbox"/>	New Administrative Unit
	<input type="checkbox"/>	Administrative Unit Transfer
	<input type="checkbox"/>	Administrative Unit Restructure
	<input type="checkbox"/>	Administrative Unit Consolidation
5.4.2	<input type="checkbox"/>	New Center
	<input checked="" type="checkbox"/>	New Institute
	<input type="checkbox"/>	New Bureau
5.5.1	<input type="checkbox"/>	Out-of-Service Area Delivery of Programs
5.5.2	<input type="checkbox"/>	Program Transfer
	<input type="checkbox"/>	Program Restructure
	<input type="checkbox"/>	Program Consolidation
5.5.3	<input type="checkbox"/>	Name Change of Existing Programs
5.5.4	<input type="checkbox"/>	Program Discontinuation
	<input type="checkbox"/>	Program Suspension
5.5.5	<input type="checkbox"/>	Reinstatement of Previously Suspended Program
	<input type="checkbox"/>	Reinstatement of Previously Suspended Administrative Unit

*Requires "Section V: Program Curriculum" of Abbreviated Template

Chief Academic Officer (or Designee) Signature:

I certify that all required institutional approvals have been obtained prior to submitting this request to the Office of the Commissioner.



Signature

Date: *8-20-13*

Printed Name: Ruth Watkins

¹ CIP codes must be recommended by the submitting institution. For CIP code classifications, please see <http://nces.ed.gov/ipeds/cipcode/Default.aspx?y=55>.

Program Request - Abbreviated Template
The University of Utah
Proposal to establish the Lasonde Entrepreneur Institute
04/01/2013

Application for Institute Status

The David Eccles School of Business proposes to bring its centers and programs for the advancement of entrepreneurial learning and student engagement under one privately-funded Institute that will provide both educational and living/learning experiences for undergraduate and graduate students in every academic *discipline*.

The Lasonde Entrepreneur Institute's mission is to:

- Engage more students in its world-class experiences in technology commercialization, entrepreneurship and social entrepreneurship, through a distinctive interdisciplinary approach to entrepreneurship teaching
- Create greater awareness for entrepreneurial programs among University of Utah students, faculty and staff and to coordinate with other campus centers and initiatives
- Inspire students from all majors to develop their inventions and ideas, and in so doing providing them with broad professional skills.

Our vision is to be the groundbreaking leader in student-driven new business development, technology commercialization and entrepreneurial learning and experiences and to be a central partner in the state's entrepreneurial ecosystem of institutions of higher education, government agencies, entrepreneurs and investors. What began in 2001 as the Pierre and Claudette MacKay Lasonde New Venture Development Center has fostered entrepreneur programs that have grown dramatically and achieved a national ranking.

Need

University of Utah students from all disciplines have benefited from entrepreneurial learning programs made possible by the generosity of the Lasonde Family. The unique student-opportunities to be involved in technology commercialization with faculty inventions, entrepreneurship through competitions, and business start-up in the FoundryUtah have energized the campus. Creating an institute will help students access and leverage these various world class programs. Institute status will bring recognition to the growing student entrepreneurial community that is helping to fuel the expansion of Utah's technology-driven business economy.

There remains an unmet demand for a hub for student innovation that provides entrepreneurial enrichment opportunities for student innovation that include but are not limited to startup formation.

Benchmarking the proposed Institute with other entrepreneurial education programs across the state and in the nation shows the proposed Institute's model is unique. The New Venture Development program within the proposed Institute is distinctive in that it engages students in technology commercialization.

The Pierre Lasonde Entrepreneur Center provides and teaches real world business experience to help young entrepreneurs through its competitions and its business discovery program. The business plan

competitions are exceptional in that they are conducted by scholarship recipients from various schools in Utah, so these are statewide and collaborative competitions involving both private and public higher education institutions. Four separate business plan competitions are available to undergraduate students. The FoundryUtah program allows student to test concepts for new businesses and iterate on them until they unearth successful models.

In fall 2012, the Lasonde Social Entrepreneurship initiative launched giving students the opportunity to apply entrepreneurial principals in challenging environments like Ghana and India.

The David Eccles School of Business is developing a unique campus environment to enhance and expand the student experience through the creation of the Lasonde Living and Learning Center which will combine 400 units of student housing with 20,000 square feet of entrepreneurial and innovation space which is being called the "Student Garage." The combination of residential space with a dedicated facility for students to tinker, invent, and launch companies will create matchless learning experiences and campus resource that cannot be found anywhere else. Studies show that residential status for college students enhances retention and contributes to higher grade point averages.

Recognized as one of the best states for entrepreneurs, Utah continually tops the list as the best state in which to do business by *Forbes* magazine. This environment, combined with increased demand for experiential entrepreneurial programs, creates a unique opportunity for the University of Utah to generate a globally renowned institute that seeks to prepare students for a thriving startup climate.

In a 2011 survey of 476 prospective MBA's in 79 countries, entrepreneurship for the first time placed in the top five list of sought-after curriculum content. The desire by researchers and students to have a hands-on, dynamic learning experience that weds the classroom to the startup community is evidenced by the programs that ranked in *The Princeton Review* and *Entrepreneur* magazine's Top 25 entrepreneurial programs.

The Lasonde undergraduate entrepreneurship program was ranked #17 by *The Princeton Review* in 2012. The goal is to increase the University of Utah's ranking, while increasing student engagement and student-led startups.

Establishment of the Lasonde Entrepreneur Institute will bring recognition to the students opportunities funded by the Lasonde Endowment and foster greater cooperation with other student and academic centers.

Lasonde Entrepreneur Institute programs include:

- Lasonde Living and Learning Center (proposed): 400 units of student housing with 20,000 square feet of entrepreneurial and innovation space which is being called the "Student Garage"
- Lasonde New Venture Development: A graduate business program for all majors were students are paired with a faculty inventor and spend the year preparing a commercialization plan for a new technology

- Lassonde Social Entrepreneurship Program: Graduate students spend an academic year working on critical social problems using fundamental entrepreneurship skills
- Lassonde Health Gaming Initiative: A graduate program for students interested in the development and marketing of health-related video games
- The Utah Entrepreneur Series (UES) – statewide competitions and entrepreneurial training program involving over 2,000 students annually. The UES is run entirely by students on scholarships provided by the Lassonde Endowment or donor support and is made up of following:
 - Student Entrepreneur Conference: Provides a one-stop-shop for students interested in entrepreneurship and innovation each fall semester
 - techTITANS (Fall): Students receive instruction in the idea-to-development process and compete with their peers for the best idea submission
 - greenTITANS (Fall): Competition that rewards students for developing environmentally-conscious ideas
 - Opportunity Quest (Winter): Program focused on addressing the executive summary stage in business development and is held on 12 campus across the state
 - Utah Entrepreneur Challenge (Spring): One of the largest business plan competitions in the nation, students from across Utah develop full, comprehensive business plans
- FoundryUtah: An experience-based educational community where entrepreneurs can start acting on their business ideas and access resources to help them along the way

The Lassonde Entrepreneur Institute will continue to build on the existing relationship with other student programs. These programs include:

- Bench to Bedside: A competitive opportunity for medical students, engineering students and business students to collaborate to develop or improve medical devices
- bioInnovate: A program for graduate students working with clinicians to develop prototypes and testing medical devices
- bioWorld: A two-semester course enabling students to develop a business plan for a medical-device venture with an under-developed country
- Business Scholars: A year-long experiential learning program for incoming freshmen who are immersed in the theory and practice of business disciplines through detailed case studies
- Innovation Scholar: Students learn how to solve problems that inspire them by engaging in interesting classes, volunteering, personal passions and other related opportunities
- SPARK: An online community for circulating, developing and disseminating ideas
- FIRST Lego League: A youth outreach program that inspires innovation and robotics. Campus faculty and students host tournaments to celebrate the students' innovative projects
- StaC: A startup center for students that helps to turn ideas into reality by executing student business plans and connecting students with resources

Partnerships

Through its programs, the Lassonde Entrepreneur Institute will continue working closely with University centers, state agencies and private parties involved in technology commercialization and entrepreneurship including:

- ARUP
- Energy & Geosciences Institute
- Governor's Office of Economic Development
- Grow America
- Huntsman Cancer Institute
- Park City and Salt Lake Life Sciences Angels
- Scientific Computing and Imaging Institute
- Technology Commercialization Office
- USTAR
- Utah Technology Council

The student idea and business plan competitions bring together students from the University of Utah to compete with and learn cooperatively with students from ten colleges and universities in the state of Utah, including Utah State University, Utah Valley University, Brigham Young University and Westminster College. Scholarships are awards to students at 11 schools and over 2,000 students participate annually.

Institutional Impact

The Lassonde Entrepreneur Institute will expand learning opportunities in technology commercialization and entrepreneurship to more students. Demand currently outweighs capacity in the New Venture Development Center, the Utah Entrepreneur Series, and the Foundry program. All programs within the Institute are and will be open to students from every University of Utah college and school. The School of Business does not expect to increase staffing to operate the Institute. The current Lassonde programs are managed by a director. Additional staff and programs will be transferred from the Technology Venture Development Office to the Institute. Advising and teaching will be provided by current faculty holding presidential chairs, Professors Jack Brittain and Jay Barney. These chairs are endowed by Mr. Lassonde.

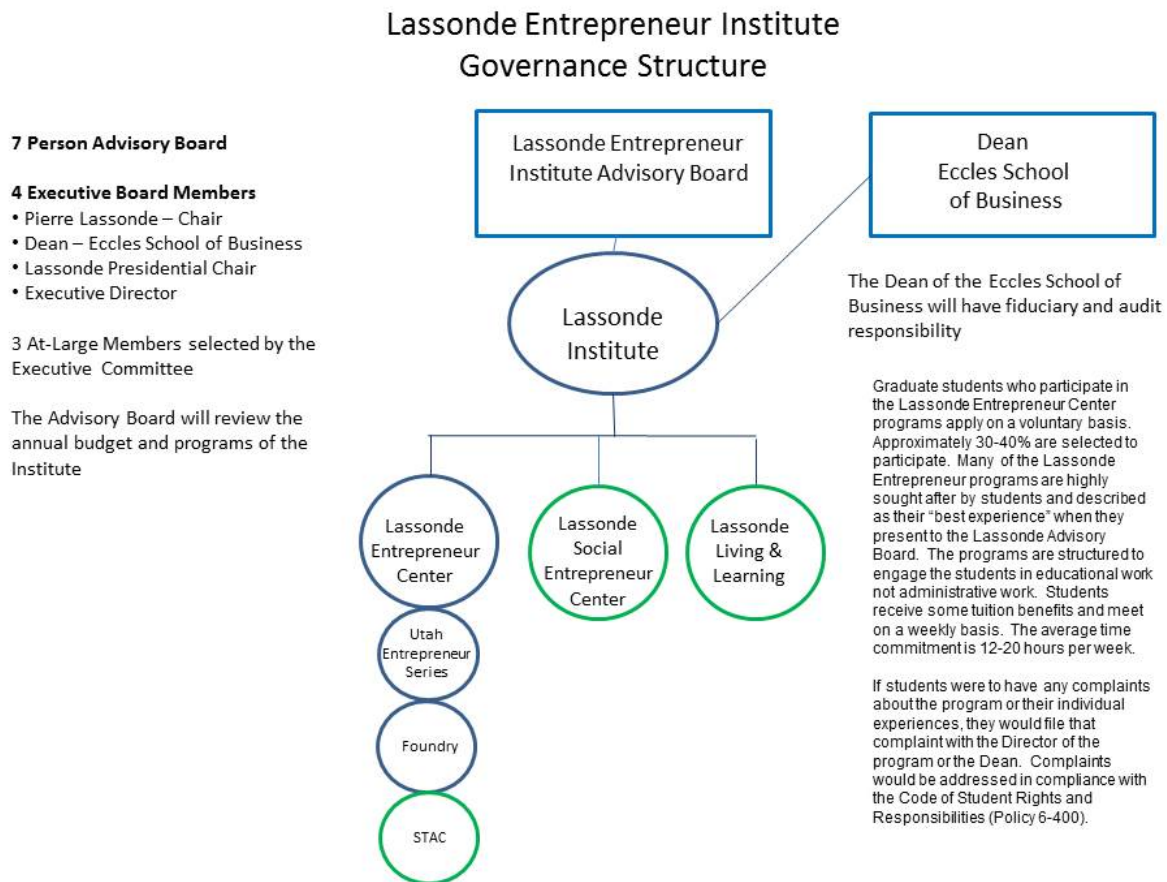
The anticipated opening for the for the Lassonde living-learning residential living and programs is fall 2016, subject to necessary approvals. The addition of new residential facilities will help meet the demand for academically focused campus housing and provide more students the opportunity to participate in entrepreneurial programs. Student affairs experts will be employed to operate the Living Learning Center. The feasibility study has been completed for the classroom and laboratory spaces for the living and learning center.

The David Eccles School of Business provides an extensive number of courses for students to compliment the Lassonde programs. Courses include:

- Fundamentals of Entrepreneurship
- Profiles of Entrepreneurs
- New Venture Finance
- Entrepreneurial Marketing
- Managing the Venture Process
- Business Discovery

- Management of Innovation
- Small Business Management
- Personal Selling
- Financial Statement Analysis
- Financial Reporting

No additional courses are anticipated.



Location:

Programs will be administered and coordinated at the Pierre Lassonde House, 105 Fort Douglas Building Number 604.

Recognitions and Achievements

- Lassonde undergraduate entrepreneurship program ranked #17 by Princeton Review 2012
- Lassonde undergraduate entrepreneurship program ranked #16 by Princeton Review 2011
- Kauffman Foundation recognition for University technology transfer through entrepreneurship 2012
- Lassonde graduate entrepreneurship program ranked #15 by Princeton Review 2012

Total Scholarships

- 281 students have received scholarships
- \$1,551,675 in scholarship awards

Lassonde New Venture Development Center 2001-13

- 197 students have received scholarships
- \$1,127,800 in scholarship awards
- 95 technology commercialization projects completed
- 35 start-up companies with \$100M in funding
- Navillum – Winner National DoE People Choice Awards, CU Cleantech New Venture and Regional Cleantech Open 2012
- Elutilnc – Winner Carnegie Mellon McGinnis Venture Competition 2009
- Three teams have won the Utah Entrepreneur Challenge
- 12 teams have participated in national and international competitions
- Ten-year student survey – 94% said program was of value their career, 40% working for a start-up
- 150 students have joined the LNVDC Alumni Association

Pierre Lassonde Entrepreneur Center 2006-13

- 78 students have received scholarships
- \$372,750 in scholarship awards
- 4,700 students have participated in competitions and events sponsored by the Center
- The Center has raised over \$1,000,000 for additional scholarship and prize money

Lassonde Social Entrepreneur Center 2012-13

- 6 students have received scholarships
- \$51,125 in scholarship awards
- Three international trips
- Five projects in process

The FoundryUtah 2010 to 2012

- 213 entrepreneurs have been through Foundry Cohorts (F1-F4)
- 74 ideas for companies have been tested, 26 of the 74 ideas didn't achieve product/market fit
- 50 companies filed articles of incorporation
- 39 FoundryUtah companies generated revenue, 35 companies operate today
- \$5.13 million in revenue was generated during the cohort time period
- \$3.16 million in external funding was raised by Foundry Entrepreneurs

Finances

Financial support for the Institute will be provided by the Lassonde Endowment, supplemented by other private gifts and funds raised by the David Eccles School of Business development office. Funding from the central administration will be provided for services to support the marketing and public relations for technology commercialization programs. The Dean and faculty anticipate working with the Office of Sponsored Projects to partner with other research entities to pursue governmental funding opportunities where an entrepreneurship or commercialization component is desired.