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We should be a catalyst and significant resource for driving entrepreneurship in the region and in the state through our faculty and our programs by aggressively forging stronger partnerships with the private sector whenever and wherever we can.

In our last action item, I discussed how we can increase our economic impact on the state by increasing our research volume and capacity to commercialize research. Invention disclosures and patent applications, however, are just part of our larger economic landscape. Most researchers have neither the time, inclination, nor expertise to also be CEOs of a startup resulting from their research. Chief Technology Officer? Sure. But building a company, staffing it, finding funding, learning about markets, and putting together a business plan is often better left to people with a passion for those challenges. So that's where inculcating a culture of entrepreneurship on campus, in the region, and around the state comes in. Some great things are already happening here on this front.

For years, Dr. Carol Reeves' New Venture Development class in the Sam M. Walton College of Business has been the gold standard for driving student entrepreneurship. This class has helped show how work done in our labs and research centers can be moved to the market. Reeves has been particularly successful pairing students with university research - sometimes in the form of researchers themselves, sometimes not - who have then won national business plan competitions. Since 2002, our graduate students have won more than \$3.2 million in cash prizes, and have gone on to launch more than 50 companies and raise more than \$85 million in funding since 2009. We have become a national leader in this kind of student engagement in the world of entrepreneurship.

And we've continued to build on this success. In 2017, the university opened the Brewer Family Entrepreneurship Hub to provide co-working space for people at the U of A with an interest in entrepreneurship, including technology-based startups, small businesses, and social ventures. Some of the things the Hub provides are access to mentors, workshops and seminars, as well as commercialization and social innovation training programs. Even more recently, in fall of 2019, we established the U of A Startup Village to provide seed-stage entrepreneurial teams with badly needed office, meeting and storage space. The Startup Village is open to the U of A community from any discipline with incorporated and operational businesses, as well as companies that have licensed university-owned intellectual property from Technology Ventures. Basically, the Brewer Hub helps position entrepreneurs to develop ideas into viable ventures and the Startup Village provides fledgling companies with a launching pad and proximity to resources like the Arkansas Small Business Development and Technology Center and the Brewer Hub. Further, the Arkansas Research and Technology Park is a place where young and established businesses can call home.

Concurrently, the Office of Entrepreneurship and Innovation (OEI) has been developing even closer ties with the entrepreneurial community: locally, regionally and state-wide. Two years ago, the OEI began hosting monthly informational meetings with Entrepreneurship Support Organizations (ESOs) from Northwest Arkansas. This meeting has since grown to include

dozens of attendees calling in from across the state. The purpose of this meeting is to reduce duplicative efforts and to promote the entrepreneurial support offered by these organizations, private accelerator programs, and other universities. As the OEI is the hub of this activity, it can apprise our students and faculty of training, acceleration and mentoring opportunities offered by these various partners.

But, of course, there are more paths to the marketplace than the startup route. Business and industry are often in need of new technologies to improve their operations or competitive edge. An issue, however, we often face here is that our potential external partners may not be aware of recent developments on the research front while researchers may not know who might best utilize their inventions. That's why we want to improve the university's interface with our private sector partners. Toward that end, we're looking to hire two to three liaisons who can provide information on services and opportunities at the university, communicate private sector wants and needs to relevant parties inside the university, and help the private sector connect with faculty and staff expertise within the university. This should increase the number of mutually beneficial partnerships we develop with the private sector.

A number of other steps are also underway or under consideration. First, this spring we'll be expanding the existing entrepreneurship mentor program, which up to now has been focused on weekend and one-off events where U of A entrepreneurs can meet with industry experts. Now they will have year-round access to mentoring through a program that's been modeled after the MIT Venture Mentoring Service. Another step is the development of an incubator program for faculty and students who have viable business ideas and who need sustained, structured support. Lastly, we'd like to develop fellowship programs that allow faculty, post-doctoral researchers, and graduate students to pursue entrepreneurial training and customer discovery with local industry. We also need to increase the opportunities for our undergraduate students to develop entrepreneurial skills that could help them launch their

future careers. For example, we are looking into how we might use the Honors College to provide valuable experiences for our students as part of their honors education. These steps, and others too preliminary to discuss, will help increase our capacity as a catalyst and connector in entrepreneurial activity.

At the same time, our role as an innovator and educator remains critical. This means continuing to develop formal curriculum and programs in entrepreneurship - and perhaps even a Center of Excellence in Entrepreneurism someday. In fact, we took a big step forward this semester when the Walton College launched the department of Strategy, Entrepreneurship, and Venture Innovation (SEVI), which has been charged with generating innovative and interdisciplinary curriculum. SEVI will emphasize agile course development and hands-on learning. Faculty will also be cross-appointed in SEVI and other departments, such as the School of Nursing or the School of Art. Under the leadership of Dr. Jon Johnson, the department's mission is to:

- Educate a diverse population of students in bachelors, masters and doctoral programs to be tomorrow's business, community and academic leaders in innovation and entrepreneurship.
- Discover and disseminate innovation and entrepreneurship knowledge through research.
- Share our innovation and entrepreneurship knowledge to support our state, profession and the academic community.

We're also developing proposals for a new Innovation & Entrepreneurship minor and a Master of Science in Technology Commercialization. This last would be intended for recent graduates and professionals in STEM fields working in areas of emerging technology. Additionally, in partnership with the Heartland Summit, the university is hosting its first international graduate student startup competition this spring. Clearly, our Walton College of Business is positioned well to provide new and innovative education and research that helps build a stronger entrepreneurial ecosystem here in the region and across the state.

Needless to say, this is all very exciting and trending in the right direction. We've made huge strides in recent years when it comes to advancing entrepreneurship. It's a natural for us. After all, we are located in one of the most vibrant, entrepreneurial regions of the country. Consequently, I envision much more progress in the years ahead as we aggressively seek to drive and catalyze entrepreneurship, as well as increase our capacity to be both an important resource and hub of activity. More importantly, we're creating a culture of entrepreneurship on campus in which new ventures are welcomed, nurtured, mentored and strengthened through every phase of development. This will only further our case that we're an engine of economic growth for the

state. At the same time, we're fulfilling the dreams of faculty and students aspiring to have their inventions ushered into the marketplace. Once again, that's good for the university and that's good for Arkansas.

Yours,

A handwritten signature in black ink that reads "Joe E. Steinmetz". The signature is written in a cursive style with a large initial "J" and a long horizontal stroke extending to the right.

Joe Steinmetz,  
Chancellor, University of Arkansas