

Entrepreneurship in the

ODU 2014-2019 Strategic Plan

Strategic Goals

- GOAL 1: ENHANCE THE UNIVERSITY’S ACADEMIC AND RESEARCH EXCELLENCE
- GOAL 2: SUPPORT STUDENT SUCCESS
- GOAL 3: ENRICH THE QUALITY OF UNIVERSITY LIFE
- GOAL 4: ENGAGE WITH THE GREATER COMMUNITY
- **GOAL 5: PROMOTE AN ENTREPRENEURIAL CULTURE**

For entrepreneurship at ODU, see www.odu.edu/entrepreneurship

GOAL 5 - PROMOTE AN ENTREPRENEURIAL CULTURE to catalyze economic development in the region

As a doctoral research institution, Old Dominion University plays a vital role in the economic development of Hampton Roads and, thus, the Commonwealth of Virginia. A recent study by the Virginia Business Higher Education Council estimated the total economic contribution resulting from Old Dominion University operations to be more than \$2.1 billion in gross domestic product. The University remains committed to being the engine that drives the Hampton Roads economy, recognizing and embracing its responsibility to use its intellectual capital and infrastructure to better serve the region and the Commonwealth beyond the revenue and jobs that are created by the institution. Old Dominion University strengthens the economic market through its research partnerships with industry, communities and other institutions, provides a resource of current, new and relevant information through faculty expertise, and produces new business development through the creation of new technology and intellectual property. Entrepreneurship and innovation are the primary forces for the creation of new business ventures and for sustainable solutions to societal problems. To create a lasting economic impact, the University must therefore encourage and provide education to support

entrepreneurial activity and must partner and collaborate with local government, the business community, other research institutes, and the region's principal industries.

The timing for this initiative is excellent. The Hampton Roads region as a whole is experiencing a surge in entrepreneurial activity; Entrepreneur Magazine recently named Norfolk a "Best City for Entrepreneurship." In partnership with Opportunity Inc., Hampton Roads' Workforce Development Board, Old Dominion University has recently begun to offer training in starting a business to the region's youth, unemployed, and underemployed through Launch Hampton Roads - a business start-up program that is part of the Virginia Employment through Entrepreneurship Consortium funded by the U.S. Department of Labor.

In early 2014, Old Dominion University established the **Strome Entrepreneurial Center** (www.odu.edu/entrepreneur), thanks to the generosity of alumnus Mark Strome and his wife, Tammy. The center is to be located in the heart of the academic environment, adjacent to Constant Hall on the north side of Kaufman Mall. The Strome Center will be a flexible, student-oriented space that will serve as the entry point and home of entrepreneurial activity on the campus and where students and faculty from all academic disciplines will learn about entrepreneurship and pursue commercialization of their ideas. The Strome Entrepreneurial Center will act as the focal point for entrepreneurial education and related co-curricular activities on campus, working in partnership with the University's Intellectual Property and Technology Transfer Office. The focus for the Strome Entrepreneurial Center is to foster a culture of entrepreneurship across the entire University, producing student and alumni entrepreneurs, including social entrepreneurs or 'change agents.' The program's goals to teach, grow and nurture tomorrow's innovators are aligned with the 2011 Commonwealth Research & Technology Strategic Roadmap to provide a skilled workforce that can turn world-class research and innovations into marketable products. Development of new businesses and supporting existing businesses to become strong contributors to the economy will be encouraged through partnerships and collaborations with a Center for Enterprise Innovation. Members of the academic College Advisory Boards and regionally connected alumni will help identify entrepreneurs, businesses, NGOs, and other entities in the region that might beneficially collaborate with the Strome Entrepreneurial Center and the Center for Enterprise Innovation.

Objective 1: Implement an entrepreneurial curriculum and co-curriculum for students through the Strome Entrepreneurial Center, that will develop an entrepreneurial ethos in students and faculty and provide students with innovative programming to empower them to create economic and social value in the region and beyond. Students will be prepared to graduate with the entrepreneurial skills necessary to prosper in the future economy or to pursue a graduate education with a focus on entrepreneurship and innovation.

Action Items

- i. promote the activities of the Strome Entrepreneurial Center to include offering a range of courses and certificates, from first-year undergraduate through graduate level, to students from all disciplines on the basics of creating a startup, covering the entire life cycle of the entrepreneurial process, from the idea through the planning, research, analysis, startup and initial operations stages. Encourage developing entrepreneurship as a viable career option. Initial program concentrations may lead to a new master's or doctoral level program.
- ii. offer entrepreneurial co-curricular activities such as "Launch Camps" – week-long entrepreneurial camps targeted to students who hope to create their own companies during or after their time at the University.
- iii. develop a statewide business plan competition, to be hosted at ODU; develop other across university competitions to encourage student participation at both the undergraduate and graduate levels and that reflect the entire life cycle of the entrepreneurial process, in collaboration with the Student Entrepreneurship Club and the student chapter of Enactus - the national service club dedicated to social entrepreneurship.
- iv. implement a Women Entrepreneurs Speakers' Series to educate students and faculty on the special challenges and opportunities faced by women entrepreneurs in the business world (in partnership with the ODU Entrepreneurship Club and the Entrepreneurs' Organization, Southeast Virginia Chapter).
- v. develop a coaching and mentoring network for student entrepreneurs to provide a source of advice from experienced entrepreneurs, who will be drawn from faculty or members of the region's business community.

Objective 2: Foster an entrepreneurial ecosystem for faculty to encourage the capturing and commercialization of intellectual property developed through research activities.

Action Items

- i. include faculty entrepreneurial activities and/or translational research in new faculty orientation workshops and in the criteria for scholarly activity evaluation in tenure and promotion guidelines.
- ii. provide and encourage entrepreneurial training and mentoring of, and by, existing faculty, including an intensive summer session entrepreneurial course for faculty, through the Strome Entrepreneurial Center.
- iii. provide stepped (Level 1 through Level 3) internal grant funds for faculty entrepreneurial activities. Demonstrated accomplishment from Level 1 grants will be necessary for consideration for higher-level grants.
- iv. establish an annual Entrepreneurship Week through the Strome Entrepreneurial Center.
- v. register all applicable grant projects with the Strome Entrepreneurial Center.
- vi. develop a network of facilitators, community partners, and facilities to support faculty entrepreneurial activities.

Objective 3. Establish a Center for Enterprise Innovation (CEI) for the Hampton Roads region that will enhance economic development efforts in the Hampton Roads region by offering a collection of integrated services to support existing and new businesses to become strong contributors to the economy.

For the latest information, see the CEI website: <http://www.odu.edu/cei>

Objective 4: Foster a culture of idea commercialization among faculty and students by providing a supportive environment that encourages collaborative relationships with government and industry, leading to patents and licenses for ideas developed in the University's research laboratories. A longer term objective is ultimately to generate new businesses for the region founded on ODU-generated research (in collaboration with the Strome Entrepreneurial Center and the Office of Research).

Action Items

- i. review and revise IP policies to encourage faculty and students in the commercialization of their ideas and establish a patents and licenses review committee that includes faculty and business professionals.
- ii. establish an internal funding mechanism, as University funding permits, to encourage the commercialization of products or services in the early stages of development.
- iii. support the commercialization of faculty ideas by identifying economically beneficial collaborations with external partners and private industry and by making available standard technology and business services through the Monarch Business Innovation Gateway of the Center for Enterprise Innovation to support promising spinoff opportunities and accelerate existing business enterprises.