MISSION

To support CofC students across all disciplines in the development of an entrepreneurial mindset through experiential activities

OVERVIEW

The Center for Entrepreneurship directs its resources and energies on providing experiential activities that help our students develop an entrepreneurial mindset. A key element in the success of our program is connecting our students to the wider entrepreneurial ecosystem encapsulating guest speakers, mentors, judges, etc. This focus ties directly into the College’s strategic plan to provide enhanced “opportunities for experiential learning” (Goal 2) and “contribute to the well-being of the region” (Goal 2). The Center for Entrepreneurship reports sustained growth with favorable student outcomes in our academic and experiential initiatives for the past academic year, 2014-2015.

The Center for Entrepreneurship raised over $600,000 in the last two years to support a rich program of experiential activities for CofC students across all disciplines. This past academic year, the Center provided $31,500 in student awards and drew over 1,000 attendees to our events. Highlights include:

- Tommy Baker Entrepreneurship Hour celebrating a panel of four CofC alumni entrepreneurs under 40 with approximately 140 attendees
- ICAT accelerator with 25 students and NGAL accelerator with 18 students,
- South Carolina Innovation Challenge grant of $250,000 was matched,
- Global Entrepreneurship Week with five events from November 16-21 that drew approximately 450 attendees,
- 3 pitch competitions drew over 250 entries and awarded a total of $4,500 to the student winners, and
- 2 Demo Days with over 250 attendees and $27,000 in student prizes.

Academically, the Center collaborated to create a new entrepreneurship class for sophomores starting that debuted in the fall of 2014, ENTR 200 Theory and Practice of Entrepreneurship. This class drew 173 students in its first year and looks to continue to grow in 2015-16. A new Minor in Entrepreneurship, available for interdisciplinary students, will debut in the fall catalogue. Our Friday speaker series featured a stellar line up of entrepreneurial leaders including Anita Zucker, Tommy Baker, Steve Swanson, Nate Dapore, and General Taylor.

A number of challenges for the future include the continued integration of cross-curricular students into our academic programs and the sustained fundraising to finance our programs. We are also examining the best mechanism to support and grow our student entrepreneurship society, Enactus. Overall, we are optimistic that entrepreneurial education that incorporates experiential activities and outreach has a vibrant future here at the College of Charleston.
STATUS OF THE DISCIPLINE FROM A NATIONAL PERSPECTIVE

Research indicates that there has been a substantive national decline in entrepreneurial activity over the last thirty years. This is an alarming trend given the importance of entrepreneurship in innovation, job growth, and diversity. The problem of entrepreneurial birth and survival exists within the State of South Carolina. Recent studies indicate that we rank near the bottom in entrepreneurship despite being the 7th best place to do business. This has led the Center for Entrepreneurship to examine alternative methods of promoting entrepreneurship both within the College and outside in the community.

On the positive side, the Charleston region is uniquely poised for growth with technological innovation and entrepreneurship leading the way. For example, there are now approximately 260 technology-oriented firms in the Charleston basin, giving rise to the regional motif “Silicon Harbor.” The Center for Entrepreneurship believes that the College of Charleston plays a central role in the economic development of the region. We are in the process of adopting many of the key elements espoused by Brad Feld in his book “Startup Communities: Building an Entrepreneurial Ecosystem.” Here, he suggests that Universities play a critical in the startup community by being a community catalyst, creating a pipeline of entrepreneurial talent and providing impartial entrepreneurial insight and understanding.

Recent entrepreneurial innovation has focused on the role of incubators, accelerators, experiential education, mentors, and crowdfunding. Although academic research is not yet conclusive, initial signs indicate that intense 14-week accelerator programs produce high success rates. As a result, the Center for Entrepreneurship in collaboration with the Office of Economic Development submitted an innovative plan for funding a student accelerator. ICAT, the Interdisciplinary Center for Applied Technology, was awarded $250,000 in matching funds from the Department of Commerce. We are pleased to report that we were able to raise matching funds for the $250,000. A special ingredient in our ICAT program is the emphasis on entrepreneurial innovation through interdisciplinary solutions.

Given the strong liberal arts foundation of the College of Charleston, the Center for Entrepreneurship places a special focus on expanding cross-curricular opportunities focusing on experiential learning to provide opportunities for promoting a student mindset that embraces creativity, experimentation, innovation, adaptability, and resilience. Our goal is to help serve our student population to become leaders in a world of accelerating change.
PROGRAM GOALS

In alignment with the College’s strategic plan, the Center for Entrepreneurship focuses on four primary goals: student development, acting as a community catalyst, providing entrepreneurial insight and achieving financial sustainability.

GOAL 1: STUDENT DEVELOPMENT

Our focus is to inspire, connect and unleash the entrepreneurial potential of our campus-wide student constituents creating a pipeline of entrepreneurial talent in order to make a positive impact on our community. Here, the aim is to broaden “opportunities for experiential learning” (Goal 1; College of Charleston Strategic Plan) through the provision of extracurricular programs and student activities such as Wild Pitch contests and Demo Days. We have three key elements that have contributed to student development.

Academics

On the academic side of the program, the successful growth of the program starts with the active team of entrepreneurship professors here at the College of Charleston (David Desplaces, David Hansen and Kelly Shaver). Each has contributed strongly to the academic breadth of the program with energetic student participation in entrepreneurial activities including three pitch contests, monthly pizza nights with entrepreneurship students and guest entrepreneurs, Global Entrepreneurship Week with over 450 attendees, the Tommy Baker Entrepreneurship Hour (150 attendees), and over 50 guest speakers in various entrepreneurship classes.

The entrepreneurship program introduced three new academic initiatives this year:

- a new Sophomore level introductory class ENTR 200: Entrepreneurship Theory and Practice that generated enrollment of 173 students,
- two new accelerators: the new ICAT experiential class with 8 teams of interdisciplinary students and the international NGAL experiential class with 6 teams of interdisciplinary students. Both accelerators culminated with demo days where students presented their apps based businesses, and
- the introduction of a new minor in entrepreneurship.

The Center supports a robust program of entrepreneurship classes including in the spring seven different courses with nine sections. Overall, 181 students were enrolled with 79 concentrators. The guiding mantra that unites these various threads is providing experiential activities creating entrepreneurial learning and practice both inside and outside of the classroom. This rich menu of classes and insight is aligned with the entrepreneurship program’s aim to be the number one undergraduate program in entrepreneurship in South Carolina.
ICAT

The Interdisciplinary Center for Applied Technology (ICAT) provides learning experiences for business, computer science, and liberal arts students to accelerate startups in technology entrepreneurship. ICAT is housed in the School of Business’ Center for Entrepreneurship and is a collaboration with the Office of Economic Development.

We are excited to announce the appointment of Professor Chris Starr as the inaugural Director of ICAT. He has demonstrated exemplary leadership in shepherding the successful launch of the program. Visit ICAT.cofc.edu to engage with us.

A prime success of the ICAT program was the successful launch of two interdisciplinary student accelerators this spring:

- ICAT with 8 teams of 25 interdisciplinary student, and
- Network Globally, Act Locally (NGAL) with 6 teams of 18 interdisciplinary students.

The ICAT accelerator received over 60 applications for the 25 places in the six-credit program. The semester long program culminated in a demo day where eight interdisciplinary tech startups presented their pitch decks of their MVP working apps at the Footlight Players Theater on April 28. Our judges were entrepreneurial leaders from the Charleston community:

- Tommy Baker, Baker Motors
- Jonathan Zucker, Intertech
- Glenn Starkman, Entrepreneur-in-Residence
- Brad Elmenhurst, Boeing

Demo Day was a joint collaboration with the Harbor Accelerator and drew an audience of 200 for a grand prize of $10,000 to help fund the startup ventures. In an exciting finale, there was a dead heat between two groups – Spotit and Yawper. In an act of unbridled generosity, Mr. Tommy Baker matched the $10,000 in prizes, to help fund both teams startup ventures this summer.

The Network Globally, Act Locally (NGAL) accelerator is tri-university collaboration of College of Charleston, Tartu University in Estonia and Nebraska Wesleyan. The NGAL accelerator mirrors ICAT with a social entrepreneurship twist whereby teams of interdisciplinary students identify and understand social problems and develop technical solutions (for-profit or not-for-profit) to those problems. The NGAL accelerator included an entrepreneurial boot camp in March in Estonia, skype on-line team startups, and a final launch camp week in Charleston. June 19, 2015 was demo day with a total of $7,000 in prizes generously contributed by the Huge Foundation. Sparky, an app for dog owners, won the top prize.
Demo Day for ICAT Students

Presents:

C.A.P.E.
Charleston Accelerators Pitch Event

The HarborEC's Accelerator Program and the CofC ICAT Program participants will pitch their ideas, followed by an evening at DIGSOUTH Spacewalk and an afterparty at The Harbor Downtown.

Tuesday, April 23
Twilight Theatre
1:30-4:00 pm
20 Queen Street

Register now at http://tinyurl.com/pfpdclok using the discount code: HARBORCOFC
Enactus

A key constituent in our student development activities is the entrepreneurial outreach by Enactus, our student entrepreneurship organization. The mission of Enactus mission is to use the power of entrepreneurial action to transform lives and shape a better more sustainable world. A future goal of the student leadership is to take the Enactus chapter into providing greater support for collegiate startups. The 32 student members of Enactus are leading entrepreneurial change on our campus with a wide variety of student led social entrepreneurship activities. Projects include:

Low Country Goes Green-Oyster Recycle

The main goal of this project is to help the DNR bag oysters that will then be used in building oyster reefs in the Charleston area. Oysters help to recycle over 3 million gallons of water a day proving there are vital components to the balance of the Charleston water and general ecosystem.

Vouch

Vouch is a mobile app that Enactus is helping to launch in the Charleston peninsular area. The app focuses on connecting local business, charities and consumer through an easy mobile platform creating more donations for charities and advertising opportunities for businesses. We envision that the project will be another source of revenue for Enactus as we will be receiving commission for signing up businesses in the community.

Cougars in Africa

Enactus is partnering with Possibilities Without Boarders (PWB) to create a project in Africa. In a silent auction last fall, PWB raised $6,000 as funding money for the future project. Discussions are focusing around the provision of micro-loans to nascent African entrepreneurs.

C.U.B.E.

Cougar Undergrad Business Enterprise (C.U.B.E) is the student run coffee shop/snack shop located in the Beatty lobby. Opening in 2008 as a startup, C.U.B.E. is now a full functioning business that teaches students, all of whom volunteer, multiple critical operation management skills. The revenue goes straight to the Enactus chapter and funds our projects/activities. This spring our total sales were $3,420.75 leading to a net profit of $2,523.50
Project Impact

In conjunction with the Honors College, we introduced a new Social Entrepreneurship pitch competition – Project Impact. Seven student finalists competed against Professor Kelly Shaver on November 19, 2014 in Wells Fargo. True to the spirit of TV’s Shark Tank, contestants had short presentations followed by a grilling from six distinguished social entrepreneurs:

- Rachel Duley
- Jennifer Morrow
- Ian Sanchez
- Derek Snook
- George Stevens
- Stuart Williams

Jake Durham won the grand prize of $1,000 with the business idea of an app to help promote voter participation in elections.

Perfect Pitch Competition

Perfect Pitch was an elevator pitch contest held in collaboration with the Chamber of Commerce and Harbor Accelerator on October 30, 2014 in the Sottile Theatre. Twenty student finalists each pitched their startup ideas for 1 minute. The top three finalists were called back for another one-minute pitch followed by questions from our team of distinguished judges. Will Jamieson won the grand prize of $1,000 pitching a new musical app called Geekin.

Wild Pitch

A campus-wide wild pitch contest was held on April 24th to identify scalable business ideas and opportunities. Students submitted approximately 150 ideas. The ten student finalists presented two-minute pitches followed by a three-minute question time from a shark tank panel of successful entrepreneurs and business leaders. The shark tank judges included:

- Mary Ann Cope, Art Envoy
- Sam Whetsel, MyPhoneMD and Digital Fire
- Karalee Nielsen Fallert, Taco Boy, Monza, The Royal American restaurants, and
- Nick Kalisperis, GenMove

The MC for the event was Dr. David Desplaces. John Catalano won the grand prize of $1,000 with the business idea of a new form of wheel chair.

In a collaboration with D.E.M.O.S. (Disability and Entrepreneurship: Models of Success), two extra prizes totaling $1500 were awarded to business model pitches that also create work environments, workforces, products, and services that are fully inclusive and available to people of all abilities; with an emphasis on inclusion of individuals with intellectual and developmental disabilities. We appreciate the help and support of Rene Reese and Dr. Cynthia May working with Dr. Desplaces in establishing the
D.E.M.O.S. initiative. The winners of the D.E.M.O.S. part of the competition were John Catalano ($1000 first place) followed by Shelby Hovren ($500 second place).

GOAL 2: COMMUNITY CATALYST

Successful entrepreneurship requires a two-way partnership with the start-up community. We need to draw upon the wealth of experience and advice available in the community and its entrepreneurs and also give back and “contribute to the well-being of the region,” (Goal 2; College of Charleston Strategic Plan).

Harbor Accelerator

The Center for Entrepreneurship supported the Harbor Accelerator in the past academic year by engaging in the following activities:

- We collaborated with the Harbor Accelerator and the Chamber of Commerce to host Perfect Pitch on October 30, 2014 in the Sottile Theatre.
- Patrick Bryant of the Harbor Accelerator was a guest speaker for our ICAT students in a joint event held this spring in the Towell Library.
- The Center for Entrepreneurship collaborated with the Harbor Accelerator on Demo Day on April 28th with roughly 200 attendees.
- The Director of the Center for Entrepreneurship is on the Advisory Board for the Harbor Accelerator. Our next joint Demo Day is scheduled for November 18 at the Sotille Theater.

Small Business Development Council

The Director of the Center for Entrepreneurship is on the Advisory Board for the Small Business Development Council and we are in the midst of discussions to incorporate SBDC advisors as mentors in our ICAT program and for other nascent student entrepreneurs.

Community Engagement

In addition to the above collaborations, the Center for Entrepreneurship engages with partnerships that build collisions of potential entrepreneurs inside and outside of College. This includes guest speaking in classes, meetings with external partners such as Boeing, Blue Acorn, Zubie, IOP Capital, Nelson Mullins Riley & Scarborough LLP and Steve Swanson to help build the program. Our goal is to continue to build relationships that act as a community catalyst in the development of our entrepreneurial ecosystem across the greater Charleston community and beyond.

GOAL 3: ENTREPRENEURIAL INSIGHT

Our goal is to promote a vibrant innovation culture that provides entrepreneurial insight across the campus. We support and engage in collaborative work with interdisciplinary groups including the Office for Economic Development, the Honors College and
D.E.M.O.S. This goal aligns with the “education of the whole person through integration of curricular and co-curricular or extracurricular activities,” (Goal 4; College of Charleston Strategic Plan).

Entrepreneur-in-Residence

Each semester, the Center for Entrepreneurship sponsors an Entrepreneur-in-Residence to help teach MGT 445, the 1 credit seminar in entrepreneurship pioneered by Tommy Baker. This course provides an opportunity for students to interact with a number of entrepreneurs in a small group setting. The Entrepreneur-in-Residence for 2014-15 was noted business leader, Glenn Starkman. Mr. Starkman has been an exemplary leader for our students going out of the way to involve them in activities outside of the classroom, too. Over twenty entrepreneurs have guest-lectured in this class in the past academic year.

Tommy Baker Entrepreneurship Hour

The Center for Entrepreneurship is pleased to continue its outstanding Tommy Baker Entrepreneurship Hour. This year on Wednesday, April 8, 2015 at the Wells Fargo Auditorium and drew a packed audience of around 150 attendees. We featured Tommy Baker as the Moderator and the following panelists:

- Rebecca Guthrie '03, CEO of Sweet Spot Operations
- Michael Shemtov '00, serial food restaurateur
- Stewart Vernon '02, Founder of America's Swimming Pool Co.
- Kerranna Williamson '08, Founder of WorkAway Ventures, Inc.

Entrepreneur’s Pizza Night

The Center for Entrepreneurship sponsors a monthly Entrepreneur’s Pizza Night at the Mello Mushroom hosted by Dr. David Hansen. Up to 30 students attended the event where students networked with fellow budding student entrepreneurs, Professors and guests as they explored their startup ideas.

Entrepreneurship Week

The Center hosted Entrepreneurship Week (Nov. 17 to 21) to coordinate with Global Entrepreneurship Week. We had five presentations on consecutive days with approximately 450 attendees in total. The speakers were:

- Steve Edwards
- Stuart Williamson
- Justin McLain
- Mark Richards
- Nate Dapore
Guest Speakers

The Center supported a robust introduction of guest speakers across entrepreneurship classes. For example, over 50 different guest speakers lectured across the Entrepreneurship classes. The list of guest speakers included noted entrepreneurs such as Anita Zucker, Steve Swanson, and Tommy Baker. This rich and vibrant source of community input helped bring a level of inspiration and relevance to theoretical constructs learned in the entrepreneurship classes.

GOAL 4: FINANCIAL SUSTAINABILITY

The center’s goal is “achieve financial security by creating a new financial model” (Goal 5; College of Charleston Strategic Plan). We have created an Advisory Board to help support financial sustainability for the Center for Entrepreneurship. The members of our Advisory Board include:

Mark Richards, Chair
PolyClean USA, Angel Investor

Deborah Mohr Geffken
Social Entrepreneur

Matt Klein,
Managing Partner, Redrock Capital

Chris O'Rorke
Founder of Soteria Security

Marc Raber
Partner at IOP Capital

Joe Riley
General Electric and Entrepreneur

Michael Shemtov
Serial Entrepreneur

Stewart Vernon
Founder, ASP Franchising

Adam Witty,
Founder, Advantage Media Group

Advisory Board meetings were held on November 11, 2014 and April 9, 2015. Each advisory board member has pledged a significant contribution to help the Center sustain operations. The Advisory Board, Huge Foundation, Steve Swanson Foundation,
Department of Commerce, grants and individual donors have helped raise over $600,000 for Center for Entrepreneurship programs in the past two years.

**Tommy Baker Entrepreneurship Fund (TBEF)**

Stewart and Shannon Vernon generous donation of $50,000 to create the Tommy Baker Entrepreneurship Fund (TBEF) has helped fund a rich set of program to honor Mr. Baker. These include the Tommy Baker seminar MGMT 445, the “Entrepreneur-in-Residence” position held by Glenn Starkman, and special events such as the “Tommy Baker Entrepreneurship Hour” that foster development of the entrepreneurial mindset across the College of Charleston campus.

**FUTURE PROPOSED PROGRAMS**

The Center for Entrepreneurship continues to adapt and innovate for the future. Our key new programs for the upcoming academic year include:

**Living and Learning Entrepreneurship Community**

In collaboration with the Honors College, the Center for Entrepreneurship will help create a Living and Learning Entrepreneurship Community for the Honors College in Berry Hall for fall 2016. In conjunction with this community, we have also recruited an outstanding entrepreneurial leader, Wayne Mickiewicz, to act as our Entrepreneur-in-Residence for this community.

**ICAT**

We are examining the opportunity to grow the ICAT program in the spring semester of 2016 with a second cohort of 21 students. Our limiting factor seems to be a second teacher for the tech program.

**ICAT Accelerator**

Our new Accelerator classroom opened June 15\textsuperscript{th} 2015 in time to host the NGAL accelerator. We are excited to be able to provide our entrepreneurship students with a home to launch their new startup ventures.