

# Purdue Research Foundation Fosters Student Entrepreneurship

An innovative student entrepreneurship program at one of the leading research institutions in the U.S.A. is underpinned by So what? who cares? why you?®

Being exposed to opportunities early in a career can change your life. That is the simple but powerful premise behind the Entrepreneurship Academy, a program run for high-school students by the Purdue Research Foundation (PRF). The program is designed to expose young people who demonstrate achievement in the fields of Mathematics, Science and Technology to high tech entrepreneurial experiences that they can carry forward as life skills.

## Creating the Entrepreneurship Academy

The Purdue Research Park saw an opportunity to connect high-energy technology entrepreneurs with young, scientifically minded students. “The entrepreneurs here in the park love what they do and they are great role models for others. The Academy is designed to expose high-school juniors and seniors to the idea of creating their futures as entrepreneurs.”

*“When you are just starting out and trying to decide on a career path or what to do after high school says Harrell, you’re really not aware of what is available to you until someone brings it to your attention. That’s what we wanted to do with the Academy – to expose students to the world of high tech entrepreneurship.”*

– Sascha Harrell, Program Manager, Purdue Entrepreneurship Academy

The week-long academy is funded from the Indiana WIRED Grant – monies that Purdue University can access for the purposes of community development through programs around engineering, math and science. Each of the select group students chosen for the program each year is nominated by an educator. Nomination criteria include demonstrated creativity and initiative, leadership skills, academic strength and more.

During the inaugural Academy, the chosen students experienced an intensive week of education, teamwork and entrepreneurship. They were divided into entrepreneurial teams of five and each team was assigned a business case based on a real company in the Research Park. By the end of the week, each team had to be ready to pitch its assigned business idea to a panel of investors, who would ask questions and evaluate each presentation. The teams were competing for mock funding in the form of tuition vouchers at Purdue University and other local colleges.

Preparing the business pitch required long hours of learning new concepts and working as teams to build a game plan for the business cases they were assigned. It also required an understanding of not just the idea but also how to articulate the business value proposition for the specific scientific idea.

Wendy Kennedy’s So what? who cares? why you? provided the critical foundation of understanding for the students. The students received classroom training in entrepreneurship and technology commercialization, as well as partaking

in several team-building exercises and break-out sessions. Led by Kennedy, these workshops focused on the So what? who cares? why you? methodology and introduced the student entrepreneurs to key entrepreneurial and commercialization concepts. They interactively worked on defining their market opportunities, potential customers, competitive

landscapes, “elevator pitches” and much more.

Outside of the classroom, students joined in networking events, a luncheon with an entrepreneur speaker, and toured the research park to see first-hand what entrepreneurial start-up companies look like. Mentoring sessions with entrepreneurial coaches also helped the students to dig into the business opportunity for their ideas – as well as getting first-hand experience with the mindset and daily life of real entrepreneurs.

## A Methodology for Tech Entrepreneurship

When initially planning the Academy, the research park needed a platform for the Academy’s curriculum that would lead to knowledge development and tangible outcomes in just one week. She contacted Indiana’s economic development and small business development corporations, hoping to discover that the materials they used could be repurposed for the Academy. “But we needed something specific to the commercialization of science and technology, and nothing was turning up.”

By a fortunate turn of luck, PRF's Park Director, Dr. Tim Peoples, attended a conference around that same time and learned of Wendy Kennedy and her book, *So what? who cares? why you?®*. "So what? who cares? why you?®" became the basis for the whole Entrepreneurship Academy," Harrell asserts. She also found that the book quickly helped others to grasp her vision. "The book made it easy to communicate the structure, style, and program elements for the Academy."

"So what? who cares? why you?®" is a structured methodology that's also easy to understand," Harrell adds. The proof was in the execution – in less than a week, the students used the tools and frameworks in the book – the same tools and frameworks used by world-class researchers – and applied them to very complex ideas. "Wendy has taken a subject that's very complex to many of us and has broken it down into step-by-step components to simplify it."

### **From Idea to Pitch in Five Days**

Harrell worked closely with Kennedy to structure the program content, materials and case studies to introduce students to frameworks and tools for building their entrepreneurial pitches.

Each student received a copy of the *So what? who cares? why you?®* workbook as a step-by-step reference guide. Kennedy also provided the teams with a 10-slide template to follow for making their presentation pitch to investors. To guide them in creating that presentation, she led two days of interactive workshops. The students learned about entrepreneurship and developing business documents for investors, then applied these principles to their assigned ideas.

On the third day, each team was twinned with a mentor who was an entrepreneur/CEO from the Purdue Research Park. The mentors coached their teams to pull together the final presentation documents as well as the verbal presentation for the investor panel. The simple but effective methodology that the book encapsulates proved to be ideal for the Academy.

"The workbook makes it very clear – if you do these things, you will get the intended results. That is how each chapter is structured, and I was able to go back to the chapters myself to coach the students after Wendy was finished."

By day five, each team had to produce a five-page business case, a 10-slide presentation, and have sufficient knowledge of the commercial opportunity to speak intelligently to real-world investors. The panel of investors included the CEO of a credit union, an angel investor, a representative from the local small business development corporation,

## **About Purdue Research Foundation**

Purdue Research Foundation's mandate is to "Advance the Mission of Purdue University." In addition responsibilities such as accepting gifts, administering trusts, funding research scholarships and grants, acquiring property and negotiating research contracts on behalf of Purdue, the foundation took on a new incarnation in the 1990s when it was charged with helping the university in the realm of economic development. Since 1993, PRF has grown the Purdue Research Park into a model for other technology parks around the state of Indiana.

**PRF website:** [www.prf.org](http://www.prf.org)

**Entrepreneurship Academy website:**  
<http://www.purdueresearchpark.com/academy>

and a representative from Purdue's Office of Technology Commercialization. "They were all people who invest in companies in real life, or who make those decisions about what ideas and what companies are worth investing in," Harrell points out.

### **Linking Entrepreneurship to Economic Development**

So how did the students fare? "The Academy sparked a lot of 'a-ha moments' for the students. They did an exceptional job of applying the *So what? who cares? why you?®* frameworks and tools to the business ideas, and the presentations were excellent," Harrell reports. Some students want to come again, others want to be mentors, and some say they've found a career path thanks to the Academy." "The investors also enjoyed the experience and felt the students were well prepared with solid answers.

Since 1990, PRF's mandate has included, among other responsibilities, helping Purdue University in the realm of economic development. With the Entrepreneurship Academy, Harrell herself has shown precisely the kind of entrepreneurial spirit that PRF wants to foster in bright young minds. The 2008 Academy will be expanded state-wide, and Harrell sees no reason to stop there. "In five years I hope we have 1,000 students coming to the Academy," she muses.

"We've planted the seed for entrepreneurship in the students. They have seen that, with a good idea, they have the ability and the support resources in this community to build world-class companies, right here in the state of Indiana."

Harrell concludes: "Five years from now when we do our follow-up surveys with the alumni classes, we hope to see that these seeds of entrepreneurship are continuing to blossom – that the seeds we've planted are cultivating economic development in Indiana."