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Augustana's Entrepreneurial Ecosystem: How Augie can Establish an Innovative and Entrepreneurial Campus Culture

Kristoffer Kizer

Augustana College, Rock Island Illinois

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Kizer, Kristoffer. "Augustana's Entrepreneurial Ecosystem: How Augie can Establish an Innovative and Entrepreneurial Campus Culture" (2018). *Celebration of Learning*.

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COMM-457: Augie's Entrepreneurial Ecosystem

Title:

Augustana's Entrepreneurial Ecosystem: How Augie can Establish an Innovative and Entrepreneurial Campus Culture

Project Description:

How prepared are you to thrive in our global high-skilled workforce? Do you possess the skills to solve the world's most complex social problems? Do you have a desire to launch your own venture one day? Regardless of your deepest dreams, goals, aspirations, or ambitions my Senior Inquiry is a living document on how Augustana can foster innovative and entrepreneurial thinking on campus to solve complex issues on the local, national, and global levels. This project is an in-depth strategic proposal designed to offer Augustana's senior leadership, administration, faculty, and additional stakeholders cutting-edge insights and creative recommendations on how Augustana can foster entrepreneurial thinking and innovation on campus.

Within this project I address the following sub topics:

1. The rise of entrepreneurship and innovation in higher education
2. Entrepreneurial ecosystems within other higher education institutions
3. The Emergence of Generation Z aka the iGen
4. How this proposal complements Augie's current 2020 Strategic Plan
5. The importance of entrepreneurial core competencies and how these competencies improve employment in the 21st century workforce
6. The power of a design-centric curriculum and how students can apply entrepreneurial thinking by presenting sustainable solutions to address social issues
7. Future recommendations and initiatives on how to strengthen entrepreneurial student leadership in and outside the classroom

RESEARCH

The Rise of Entrepreneurship and Innovation in Higher Education

Overview

It's no secret that American higher educational institutions, particularly in the liberal arts is currently on the hanging by a thread. One career path that's become increasingly popular is entrepreneurship. According to the Kauffman Foundation's 2008 report on this trend, entrepreneurship in higher education is growing fast, with formal programs quadrupling from 104 in 1975 to more than 500 in 2006. Of course this number is constantly continuing to rise as we speak. Director of the Patricelli Center for Social Entrepreneurship at Wesleyan University, Makaela Kingsley stated how "entrepreneurship education is finally bridging the research-to-practice gap that has plagued liberal arts." As the demand of entrepreneurial education increases colleges and universities face a crisis in regards to how to incorporate it. Professor of Entrepreneurship at the University of Nebraska-Lincoln, Andy Zimbroff states how effective entrepreneurial education consists of experiential learning. This means that experiential

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entrepreneurial education is a must need in higher education institutions, which is exactly what many of Augustana's indirect and direct competitors are doing.

According to Vice President of External Relations, Kent Barnds he mentioned how Augustana's most realistic top competitors are as followed:

1. University of Illinois-Urbana-Champaign
2. Illinois State University
3. University of Illinois-Chicago
4. Bradley University
5. North Central College
6. University of Iowa
7. Illinois Wesleyan University
8. Loyola University of Chicago
9. DePaul University

This list was assembled based on the names of students who were admitted to Augustana, but who did not enroll. Those names of students were sent the National Clearinghouse and the organization verified where those students have decided to enroll in for the fall.

Entrepreneurial Curriculum Inside the Classroom

Entrepreneurial Action and Social Innovation

Entrepreneurial Student Leadership

University of Illinois-Urbana-Champaign:

The university has

Key Takeaways:

- Academy for Entrepreneurial Leadership
 - The Academy for Entrepreneurial Leadership facilitates entrepreneurial learning and action for all students and supports entrepreneurship research, with a focus on entrepreneurial education, design, subsistence marketplaces, and social innovation. Programming includes:
 - iVenture
 - Social Innovation at IL
 - EntreCORPS
 - Entrepreneurs without Borders
 - Faculty & teaching fellows

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- Technology Entrepreneur Center
 - Silicon Valley Entrepreneurship Workshop
 - Chicago Entrepreneurship Workshop
 - IL Innovation Prize
- STRONG Entrepreneurship ecosystem

Illinois State University:

Key Takeaways:

ISU has implemented an Innovation Consulting Community (ICC)

- Only two years old
- Students propose solutions to address organizational issues client organizations are facing
 - Clients can be for-profit, non-profit, global, local, on campus, off-campus.
- ICC's learning outcomes include: professionalism/work ethic (initiative), oral and written communications, teamwork/collaboration, and problem-solving.
- ICC uses design-thinking model
 - Define and analyze a problem
 - Assemble a team to develop solutions
 - Pick the best from those solutions through testing, analysis, and rapid experimentation.
- The program is open to all majors
- **This program is a great way to collapse silo
- There's an informational session
 - There's an application and interview process
 - Online modules in PM, leadership, design-thinking, self-awareness, and conflict resolution
- There are multiple ICC client projects student teams can select from
- **GOAL:** get results for clients, while providing students support by mentors
 - Great way to offer students deep exposure with to different industries
 - Positions students for high-quality internships and jobs
- WEAK Entrepreneurial ecosystem, however, is starting to develop a stronger innovative campus culture.

University of Illinois-Chicago:

Key Takeaways:

UIC Innovation Center

- BS in Entrepreneurship
 - Entrepreneurial Consulting
 - Students will form working groups to diagnose problems and recommend solutions to Chicago area entrepreneurs and smaller enterprises.
 - Family Business Management
 - Learn the competitive strengths and weaknesses of a family business. Take a deep dive into the dynamics of family interactions within the overlapping family management and ownership systems.
 - Entrepreneurship Internship Program

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- Cooperative education provides students an opportunity to gain access to mentors and practical work experience in entrepreneurial settings.
- Institute for Entrepreneurial Studies
- Concept2Venture
- WEAK entrepreneurial ecosystem

Bradley University:

Key Takeaways:

Peoria Next Innovation Center

- Mission: is to provide an entrepreneurial environment that enables success through shared knowledge and resource collaboration.
- Vision: to serve as a catalyst in the development of technology based entrepreneurial businesses resulting in the diversification of our regional economy and the establishment of an epicenter for the entrepreneurial community.

North Central College:

University of Iowa: (ranks #17)

In 2017, No. of entrepreneur-related courses: 25 Students enrolled in entrepreneurship classes: 2,105 % of faculty with entrepreneurial experience: 81 Startups launched by grads in last 5 years: 273 Funding raised by grads in last 5 years: NR Tuition per year: \$8,325 (in-state)

\$28,413 (out-of-state). The entrepreneurship center at The University of Iowa was established in 1996. It currently offers 25 entrepreneurship-related undergraduate courses. Over the last five years, its graduates have started 273 companies. Over the last 10 years, its graduates have started 431 companies. During the 2015-16 academic year The University of Iowa students won \$243,500 in prize money at competitions they participated in. Eighty-one percent of the total undergraduate entrepreneurship faculty has started, bought or run a successful business, and 70 individual mentors worked with students through an officially sponsored school program.

Illinois Wesleyan University:

Loyola University of Chicago:

DePaul University: (ranks # 22)

No. of entrepreneur-related courses: 18

In 2017, Students enrolled in entrepreneurship classes: 833 % of faculty with entrepreneurial experience:

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100 Startups launched by grads in last 5 years: 78 Funding raised by grads in last 5 years: \$1 million Tuition per year: \$37,626. The entrepreneurship center at DePaul University was established in 2003. It currently offers 18 entrepreneurship-related undergraduate courses. Over the last five years, its graduates have started 78 companies and have collectively raised more than \$1 million in funding. Over the last 10 years, its graduates have started 117 companies and have collectively raised more than \$2 million in funding. During the 2015-16 academic year DePaul University students won \$1,000 in prize money at competitions they participated in. The entire undergraduate entrepreneurship faculty has started, bought or run a successful business, and 165 individual mentors worked with students through an officially sponsored school program.

Entrepreneurship in Liberal Arts Education

One institution that has been successful within integrating entrepreneurial education within the Liberal Arts context is Beloit College. Their entrepreneurial center is called CELEB, which is the home of entrepreneurial projects for any Beloit student. CELEB not only offers the traditional aspects of entrepreneurial initiatives such as incubators and startup pitch competition, but they empower students to launch their own music labels, movies, films, or even foundations. CELEB partners with several departments across their campus (e.g. communications, media, technology, business administration). There's no other achievement in college so distinctive to future employers or graduate schools than having started a successful venture while in college or developed a feasible or viable business plan. All of these entrepreneurial projects display high-levels of hard work, dedication, grit, and intentionality. In addition, CELEB sponsors "New Venture Night." This annual event helps students sign up for to brainstorm new venture ideas for a service or product. Professor of Chemistry/Computer Science, Rama Viswanathan states, "This the first time colleges are taking innovation really seriously, that the idea of entrepreneurship is a very critical part of the Liberal Arts experience in the 21st Century."

The Emergence of Generation Z or iGen

Tough economy

- Teens view the job market differently
 - According to the Bureau of Labor Statistics the teen employment rate from 1950-2000 hovered around 45%, but since then has steadily declined.
 - As of 2011, only 26% of teens were employed
 - Reasons: struggling economy, to competition with older workers, to time conflicts, to the fact that many teens just don't want traditional "teen jobs."
- The media has huge influence
 - The Shark Tank
 - In fact, according to a Gallup poll, 8 out of 10 kids want to be their own boss, and 4 out of 10 want to start their own business.

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Tough college market

- Teens are trying to differentiate themselves for college admissions
- Excelling academically and participating in evening and weekend extracurriculars
 - The need to be different is forcing them to innovate and diversify in ways that previous generations never did.

A tough economy, increasingly competitive college market, expanding networks and shifts in technology

- These factors is creating a culture of innovators
 - Gen Z or Gen Innovation (iGen)

21st Century New Employment Characteristics

The importance of entrepreneurial core competencies and how these competencies improve employment in the 21st century workforce

The Power of Design Thinking

The power of a design-centric curriculum and how students can apply entrepreneurial thinking by presenting sustainable solutions to address social issues

PLANNING

Overview of Augustana's Organizational Culture

Theory #1:

Theory #2:

Theory #3:

Strategic Alignment with Augie's 2020 plan

How this proposal complements Augie's current 2020 Strategic Plan

TACTICAL RECOMMENDATIONS

Entrepreneurial Student Leadership Initiatives

Future recommendations and initiatives on how to strengthen entrepreneurial student leadership in and outside the classroom

IMPLEMENTATION

RECOMMENDED EVALUATION METRICS

Appendix

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Appendix A: S.W.O.T Analysis

Appendix B: Start, Stop, Continue Matrix

Appendix C: RACI Chart

Appendix D: Agile Methodologies (SCRUM)

Appendix E: G