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State Support Critical for Programs that Grow Mississippi's Economy

Several UM programs assist business growth and foster entrepreneurship

FEBRUARY 1, 2018 BY GLENN F. BOYCE

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Insight Park provides research park space where businesses can take advantage of opportunities for collaborative research and academic resources with UM researchers. Photo by Nathan Latil/Ole Miss Communications

Mississippi legislators believe in public higher education in Mississippi. They believe in our mission and support our work. We all know the very difficult decisions they have had to make with limited state revenue and competing priorities. Limited state revenue affects all state agencies and the services they are able to provide to Mississippi citizens.

Growing the economy, and subsequently state revenue, gives the budget writers more to work with and helps all state agencies, not just the university system. Mississippi public universities help grow the economy in a number of ways,

including preparing students to enter the workforce, conducting research that helps businesses grow and supporting entrepreneurs as they launch their businesses.

The **University of Mississippi** has several entities to encourage and support entrepreneurs, whether students, faculty or community members. Innovate Mississippi is committed to assisting technology entrepreneurs and emerging companies to develop business strategies, find funding and help the businesses grow.

Insight Park, a 19-acre research and business park adjacent to the Ole Miss campus, provides a dynamic research park where businesses can take full advantage of opportunities for collaborative research and academic resources. The **Division of Technology Management** aids in the commercialization of technologies and intellectual property developed by UM faculty, staff and student personnel.

Last fall, the university hosted the Innovation and Entrepreneurship Panel, highlighting the ways the university supports entrepreneurs and their creative ideas.

The university's **Center for Innovation and Entrepreneurship** provides students with the knowledge, skills and experience necessary to become successful entrepreneurs. All the center's offerings help students learn to create innovative companies that provide valuable services, products and employment.

Some of its programs include the annual Edwin C. Gillespie Business Plan Competition, held at the end of the spring semester; the Landshark Tank Pitch Competitions, which provide an opportunity for students to present their business concept in less than two minutes; and the Rebel Venture Capital Fund, which is an alumni-established nonprofit entity created to financially support student start-up business with seed money grants.

A similar program at Mississippi State University, the Bulldog Angel Network, was established by an MSU alumnus to connect entrepreneurs with funding opportunities and allows MSU alumni and others to invest in companies founded by MSU students. It is also a separate entity from the university.

MSU's Center for Entrepreneurship and Outreach moved into a new 2,000-square-foot facility in 2016 and has continued to grow. The center works with 99 entrepreneurship teams representing students from every academic college in the university, up from about 30 teams in 2014.

In fiscal year 2017, the center received \$5.52 million in grants to spur innovation among students, U.S. armed services veterans and MSU researchers. These grants include a \$495,300 National Science Foundation grant to create an I-Corps site at MSU to help the university broaden the economic reach of its research and innovation by providing infrastructure, advice, resources, networking opportunities, training and modest funding to enable groups to transition their work into the marketplace.

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Campus Briefs

Students Learn 'Real Politics' in Washington, D.C., Winter Session

OXFORD, Miss. – Eleven University of Mississippi students spent their winter break learning about the people who work behind the scenes of the American government in Washington, D.C. Lead by Jonathan Klingler, assistant professor of political science, the students of Pol 391: Applied Politics met not with candidates, but with the people who make candidates'

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Young Alumna Gives Back to School of Accountancy

OXFORD, Miss. – Stephanie Jennings Teague, of Chicago, sees her commitment of \$100,000 to the Patterson School of Accountancy's new building at the University of Mississippi as a means of saying "thank you." "It is a way to show a small token of my appreciation to Ole Miss, the faculty and staff, and the accounting

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Ole Miss In the News

Reuters: Keep an Eye on the Money Supply

U.S. inflation roller coaster prompts fresh look at long-ignored money supply By Michael S. Derby NEW YORK – The amount of money sloshing around the U.S. economy shrank last year for the first time on record, a development that some economists believe bolsters the case for U.S. inflation pressures continuing to abate. The Federal Reserve's

MSU also received a Small Business Administration grant of \$4.3 million over five years to provide online "Boots to Business" training to assist veterans with starting and growing businesses.

At the University of Southern Mississippi, the Trent Lott National Center for Economic Development and Entrepreneurship provides outreach services through the Mississippi Defense Diversification Initiative, the Department of Economic Development, Tourism and Sport Management, the Center for Logistics Trade and Transportation, Mississippi Polymer Institute, the Southern Entrepreneurship Program and the USM Small Business Development Center.

Southern Entrepreneurship Program is a service of the USM College of Business that provides business development and opportunity recognition skills to students and educators in Mississippi high schools. Established in 2007, the program enhances existing classes, curricula and clubs through regional, virtual and statewide events and training opportunities.

Working with more than 50 high schools, SEP trains more than 500 high school students and educators annually, reaching more than 3,500 aspiring entrepreneurs since its inception.

When asked about the mission of the universities, many Mississippians picture the student in the classroom, which is certainly at the core of our mission. However, the full scope of our mission is much larger and encompasses much more, including these entrepreneurship programs that are all designed to help Mississippi businesses succeed and grow Mississippi's economy.

Strong state support and funding are critical to sustaining these programs and helping universities fulfill their mission of teaching, research and service.

Glenn F. Boyce is the Mississippi commissioner of higher education.

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