

## Entrepreneurship as a Career

*Innovations Case Narrative:*  
The Launch Pad

Entrepreneurship is fundamental to rebuilding the American economy, and young people are of necessity critical players in that effort. It follows, then, that to participate fully in the mission of national renewal, higher education should make studies in entrepreneurship broadly available to its students. The Launch Pad, a novel entrepreneurship initiative developed at the University of Miami (UM), aims to address that goal.

The Launch Pad has two fundamental aims: to open entrepreneurship studies to all UM undergraduates, and to encourage and enable them to start new ventures in South Florida. The Launch Pad achieves these aims by treating entrepreneurship as a mainstream career and a legitimate way to make a living, and by linking young entrepreneurs to regional commercial and community networks.

Because of The Launch Pad, entrepreneurship is a fundamental component of career counseling at UM. The Launch Pad teaches undergraduates that entrepreneurship is a valid career option, and it reaches an exceptional number and range of students through its connection to MU's Toppel Career Center.

Since its establishment in August 2008, The Launch Pad has become the largest single student activity at the University of Miami. Over 2,100 students and young alumni have participated in the program, 80 percent of them from fields other than business. The Launch Pad has generated 65 new companies, which have created approximately 150 new jobs.

The Launch Pad's programs by design are experiential, cocurricular, and voluntary. Pragmatic and concrete, they provide the knowledge young entrepreneurs need to assess and develop their ideas and plans for new enterprises. The Launch Pad offers guidance, encouragement, and immediate access to a dedicated group of mentors from the local business community. The Launch Pad process is outlined in the text box on the following page.

The Launch Pad sponsors regular programming—workshops, seminars, and networking events—and maintains a website that is both a clearinghouse of events

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## Process

The student entrepreneur fills out a profile accessible only to other members of The Launch Pad community.

After membership is approved, the entrepreneur or entrepreneurial team submits a Venture Assessment Form to Launch Pad staff that details the new business concept and expected needs.

The Launch Pad staff reviews the Venture Assessment Form and the individualized consultation process begins. The Launch Pad staff identifies and engages additional experts as needed.

Those with the most promising proposals are invited to participate in the Venture Coaching Program, a volunteer network of over 60 local business leaders from diverse fields who divide into teams to mentor the young entrepreneurs as they develop new ventures.

and resources and a searchable database would-be entrepreneurs can use to find team members, strategic partners, and service providers.

## THE BLACKSTONE LAUNCHPAD PROGRAM

In 2010, The Blackstone Charitable Foundation established the Blackstone LaunchPad program, which enables the University of Miami to replicate The Launch Pad model in other universities across the nation. Blackstone LaunchPads were established at two higher education institutions in the Detroit area: Wayne State University and Walsh College. Their goal is to enable their students to start businesses in Detroit and Southeast Michigan. The early results of these programs are promising. In the first 15 months of operation, the two Blackstone LaunchPads in Detroit generated 195 Venture Assessment Forms; 8 percent of the students who submitted them are already engaged in the Venture Coaching Program. The Blackstone LaunchPad program has catalyzed entrepreneurial activity that most likely would not have been launched without it.

In 2012, as the result of a collaboration between The Blackstone Charitable Foundation and The Burton D. Morgan Foundation, Blackstone LaunchPads will be established at four additional higher education institutions in northeastern Ohio: Case Western University, Kent State University, Baldwin-Wallace College, and Lorain Community College. This will create a unique national network of seven universities with a total enrollment of nearly 100,000 students. The Blackstone LaunchPad initiative demonstrates that The Launch Pad model is effective, productive, adaptable to varied institutions, and scalable.

As part of the Startup America Initiative, The Blackstone Foundation has committed to establishing Blackstone LaunchPads in additional regions across the nation.

## **Basic Facts**

The Launch Pad began on August 27, 2008.

Through The Launch Pad's programs and guidance, its participants have created more than 65 new businesses and 150 new jobs. Of the new businesses, 29 percent involve new products and 71 percent are service companies.

Since The Launch Pad's founding, over 2,100 members, primarily undergraduates, have created profiles on [www.thelaunchpad.org](http://www.thelaunchpad.org), 80 percent of them from fields other than business. No other single student activity at the University of Miami has this level of participation.

Over 1,100 Venture Assessment Forms have been submitted, 60 percent for new products and 40 percent for new services. These ventures range from the early ideation stage to requests for help with the expansion of a 40-employee company.

The Launch Pad's 60-member volunteer Venture Coaching Program has mentored 65 entrepreneurial teams.

The Launch Pad presents more than 100 events each year; they are open to the community and free to all.

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## INNOVATIVE ASPECTS OF THE LAUNCH PAD MODEL

### **Entrepreneurship as a Career**

Nearly all students go through some sort of reflection on their choice of career—if not actually planning—during their college years. Thus, presenting entrepreneurship as a career in itself makes it a routine component of education. Treating entrepreneurship as a mainstream career makes it less exotic and more accessible, thereby demystifying it and diminishing the conventional perception that it is either a narrow business practice or an “alternative career.” This approach also exposes all students to entrepreneurship early in their education by including it in the orientation programs for first-year students.

### **The Launch Pad's Advising**

The Launch Pad approach allows students to experiment with entrepreneurship on their own timetable. A student may begin to receive counseling from the program in the first week of freshman year and continue for the next two years or more before they have completed a prototype or acquired a customer. The Launch Pad's staff—all of whom have entrepreneurial experience—is regularly available, especially at critical junctures in students' projects, and the frequency of consulting sessions is guided by the students' needs. The Launch Pad focuses on immediately delivering information the students request—which is precisely what entrepreneurs need. Because each business and entrepreneur have discrete and distinctive needs, The Launch Pad does not take a cookie-cutter approach to offering advice.

## **Experiential Learning**

The Launch Pad is a laboratory of experiential learning in which students encounter entrepreneurship through firsthand experience with authentic enterprises—there is nothing virtual or hypothetical about The Launch Pad. The program complements, but is not part of the curriculum. Participants neither receive academic credit nor depend on faculty, thus the student entrepreneurs can make decisions for their businesses without fear of affecting their GPAs. The rewards for students are intrinsic; nothing is noted on their records, but the experience and confidence they gain have lasting value.

## **Slow Success**

The Launch Pad model is based on the notion of “slow success” rather than “fast failure,” the conventional mantra of entrepreneurial consulting. The Launch Pad focuses on developing individuals’ skills and abilities, rather than merely on the venture alone. The Launch Pad model is about supporting passion and dedication, training students to develop their instincts, and teaching them to understand the importance of research. The Launch Pad’s approach is not to pass judgment on the quality of a student’s idea or to mandate specific tactics or practices, but to ask questions and help students find answers without imposing paradigms on their projects. This approach makes The Launch Pad model both educational and practical.

## **Venture Coaches**

The Launch Pad Venture Coaches are members of the business community in South Florida—or, in Detroit, Southeast Michigan—who donate five hours per month to work with new student businesses. The coaches represent a wide array of expertise—from attorneys to venture capitalists to accountants, etc. At a monthly breakfast, select student teams present their ideas to the Venture Coaches, who then form teams to advise the students in developing their new enterprises. Thus, each new venture is supported by an engaged group of experts who help students plan it and make it grow. The Venture Coaches have become a network of their own, and they routinely introduce students and their new enterprises to other members of the local business community.

## **The Launch Pad Network**

There may be areas in which student entrepreneurs need particular expertise not available locally, but The Launch Pad can help them through its network of universities. For example, students in Miami have contacts in Detroit who have exported to Canada or designed automobiles; Blackstone LaunchPad users in Detroit in turn appreciate the expertise the Miami entrepreneurs can offer about the Latin American and Caribbean markets. The Launch Pad’s consultants have documented and employed best practices to create a repository of knowledge that will continue to grow and provide value as the network expands to Ohio and beyond.