

## **Entrepreneurship Initiative 2010-11 Annual Report Summary**

The Phase I Garage, a facility to support student innovation and entrepreneurship supported by a grant from Red Hat, opened in September 10. The response has been overwhelmingly positive. I have hosted visitors from around the world since the opening. About 30 students are currently working on entrepreneurial projects and starting their companies in the Garage. EI executive director Tom Miller, MIE assistant professor David Townsend, and two of the Garage students were featured guests for the May 10, 2011, WUNC program "The State of Things" ([http://wunc.org/tsot/archive/College\\_Entrepreneurs.mp3/view](http://wunc.org/tsot/archive/College_Entrepreneurs.mp3/view)).

A design for the Phase II Garage has been completed. The estimated cost is \$4.25M. The planned site for the Garage is co-located with the student housing being built on Centennial Campus, which will become the "entrepreneurial village." We have been working for more than a year with University Housing to develop a plan for an entrepreneurship-themed living/learning village in conjunction with the Garage. The target date for opening the Phase II Garage and the first cohort of the living/learning program is Fall 2014, contingent on raising private funds.

The Silicon Valley Spring Break Field Trip continues to grow in popularity. Now, in the 8th year, we have about a 30% acceptance rate and give priority to graduating seniors. We have developed a strong rapport with our entrepreneurial alumni in the Silicon Valley area with whom we visit each year, and many students report it as a life-changing experience for them. A highlight of this year's trip was a dinner hosted by Bobby and Donna Johnson. Bobby Johnson is an NC State Computer Science alumnus and an avid supporter of the EI and EEP. The Johnsons made a \$25K unrestricted gift to the EI in December.

The 3rd annual eGames competition, a celebration of student innovation and entrepreneurship, was held in April (see <http://www.ncsu.edu/features/2011/04/creating-tomorrows-success-stories/>). More than 300 people attended the event, at which more than \$30K in cash and prizes were awarded to the winning students for their innovations and business plans. Each year there have been follow-up success stories from the eGames competition. Sound Around, a team from last year's competition, launched their company and sold it within months to ReverbNation. Another of last year's winners, Leiva Strings, went on to compete in the \$1M MassChallenge competition sponsored by the State of Massachusetts, where they made it to the finals. CHASS senior Italo Leiva and his co-founders, all NC State undergraduates, have raised \$4M to start the company and have returned to Raleigh to do so (while they work on completing their degrees.) This year's eGames was supported by a \$50K gift from alumni Eric and Amy Huang.

In collaboration with colleagues at Duke, UNC, and NCCU, we were successful in obtaining a \$3.6M grant from the Blackstone Foundation to create the Triangle-wide Blackstone Entrepreneurs Network (<http://www.blackstoneentrepreneursnetwork.org>). This project will serve to catalyze and accelerate entrepreneurial activity within the region, stimulating the economy and creating new jobs, through an unprecedented collaboration of the four universities and the Council for Entrepreneurial Development.