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Platinum Outlets

## **Executive Summary**

Entrepreneurial minded students enrolled in the Lundquist College of Business feel unprepared. As five concerned students of the LCB, we recognize this need and we urge the EETF to take action to make these students feel ready to take on the challenges of the entrepreneurial world.

### **Established Need**

The LCB prides itself of its ability to provide students with experiential learning. The mission statement boasts “students work on real projects for real companies, gaining first-hand experience in their careers even before they graduate.” According to students that we interviewed, LCB isn't actually providing these services. 3% of LCB students are interested in starting a business and need individualized assistance.

### *Current Programs*

The LCB provides its undergraduates with only one club focused on Entrepreneurship. The MBA program does provide its students with opportunities for individual growth in an entrepreneurial setting, which is what undergraduates need. Of the 8 comparator schools we researched, 7 of them had superior entrepreneurial programs. Many have had great success with the University of Iowa's incubator program producing 174 startups since 2004. Compared to other schools, we are lacking.

### **Objectives**

- Increase undergraduate business startups by 20% within the first year.
- Maintain a 1-5 ratio for number of mentors to students.

### **Incubator Program**

In order to solve this need, we propose an incubator program. Each student will go through an extensive application and interview process in order to be admitted. We will hire one full time faculty member to run the program who will be in charge of connecting students with experienced mentors, bringing in guest speakers for workshops, and providing students with office space. Mentors will be matched up with students to provide the one-on-one guidance that is needed.

### **Costs**

The total costs of this program would be \$60,000. This money would go towards the full time staff member's salary, office space, travel and media expenses, and workshop speakers.

Entrepreneurial minded students need your help to become successful. Their success will be a direct reflection of the Lundquist College of Business. We need to act on this issue if we don't want to fall short of the mission statement's promises and the standards our comparator schools are living up to.