

Center for Entrepreneurship

2023 Center Review

Last review: 2016-2017

Original Submission date:

April 30, 2023

Revised Submission Date: July

6, 2023



Mission and Goals

To be the acknowledged leader in Entrepreneurship education and outreach in Southern California. We teach, coach and lead the principled, cross-disciplinary practice of entrepreneurship. We believe that, through determined practice, leadership and team work, our students, faculty, clients, volunteers incubator residents, and alums can systematically recombine the new and the old to forge new ventures, create an entrepreneurial culture, and dramatically benefit our community. With the NorthSTAR OC grant, The Center for Entrepreneurship aspires to create a social enterprise ecosystem in Orange County.

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SGMH 3280

Established 2001

Activities

CSUF Startup Incubator

In January 2015 the Center for Entrepreneurship launched the CSUF Startup Incubator to help entrepreneurs learn how to take their innovative concepts and turn them into a real startup. Since inception, the CSUF Startup Incubator has worked with over 100 startups, the entrepreneurs leading these firms are referred to as “residents,” and many of them are still actively pursuing their dreams with their concepts.

Entrepreneur Seminars

The CSUF Startup Incubator hosts a bi-weekly seminar for entrepreneurs, those who want to work in startups, students, and other interested professionals. These seminars are headed by one of the many excellent entrepreneurs in residence in our program and these seminars serve as a way to bring people together to learn about a topic that will help them in developing their startups or their careers. Each of these seminars consists of a presentation that lasts approximately 45 minutes followed by a short question and answer section. In total, over 1,000 people have attended our events in the last year.

SoCal Celebrates Entrepreneurship

SoCal Celebrates Entrepreneurs 2023 (SCCE-23) is the latest in our legacy of annual conferences that brings together entrepreneurs, students, business leaders, service providers, and investors to celebrate Southern California as a diverse hub of innovation and entrepreneurship that fosters culture and upward mobility, and delivers an enhanced quality of life. This event scheduled again on March 9, 2024.

Titan Fast Pitch

The Titan Fast Pitch competition is a collaborative effort with the Center for Economic Education to promote entrepreneurial activities and business concept formulation with persons at the middle school, high school and university levels. Giving the opportunity for students from all over SoCal to pitch their 90 second business idea and get exposure, improve soft skills, improve their business idea and win cash prizes and in-kind prizes towards their

start up. This event is scheduled again for November 11, 2023.

Entrepreneur Society

The Entrepreneur Society is a student organization that approximately has 30 members. Each week during the academic year, this organization hosts two meetings for their members. These meeting can be in the form of a guest speaker, an affinity-style group where the student-entrepreneurs help each other out with helpful business advice and meeting to discuss general club business. The Center for Entrepreneurship's Director is the faculty advisor for this organization and helps them with strategic vision and with procuring thought-provoking guest speakers for the club.

Sigma Upsilon Mu (SUM)

SUM's goal is to help its members launch new ventures by providing them with the technical support on how to start a venture. The Center for Entrepreneurship is aiding SUM in its creation by mentoring its members (helping them with business decisions and with how best to structure their organization) and with introductions to important contacts.

Student Innovation Collective SINC

Titan Innovation is a student club that connects with the College of Business and Economics students with students from the College of Engineering and Computer Science with the mission to develop more cross-disciplinary cooperation and the creation of more innovative projects and startups founded by CSUF students. The Center for Entrepreneurship counsels the student leaders in this club on best practices

and actively supports projects developed by this group. This club was founded by students who participated in the Innovation Fellows Program sponsored by College of Business and Economics that sent two CSUF students to Stanford for a program dedicated to teaching these students how to foster more innovation on campus.

NorthSTAR OC Grant

NorthSTAR OC grant is a grant from the State of California. The grant period is from January 1, 2023 to June 30, 2024. The estimated grant proceeds will be \$550,000. The purpose of the grant is to foster an entrepreneurship ecosystem in North Orange County. NorthSTAR OC, previously known as North Orange County Social Entrepreneurship Collective (A.K.A. NOCSEC), is convened and administered by RevHubOC. OneOC will function as the fiduciary. NorthSTAR OC has a strategic aim to build a model, scalable social enterprise ecosystem in North Orange County and will create illuminated pathways and zero barriers to entrepreneurship, especially social entrepreneurship, for underrepresented and under-resourced communities.

The grant proceeds will leverage the work by the California State University, Fullerton (CSUF) Center for Entrepreneurship including the CSUF Startup Incubator. The funding from this grant for CSUF will be used to support social enterprises created by first-generation, low-income, and underrepresented College students located in North Orange County. Our mission celebrates diversity, inclusion, and social justice. CSUF is proud to recognize first-generation college students for their new ventures, their commitment to education, perseverance, and for the impact they are making in our community.

Organizational Structure and Governance

The Center for Entrepreneurship strongly believes in the power of oversight and the many great benefits it can bring. Currently, the Center for Entrepreneurship has a main Board of Directors and a Strategy Committee for the CSUF Startup Incubator.

The Board of Directors for the Center for Entrepreneurships meets twice a year face to face to discuss issues important to the Center for Entrepreneurship and to have input in strategic decisions affecting the Center for Entrepreneurship going forward. Members of the Board have diverse backgrounds with professors, entrepreneurs, professionals in many different industries, and the Director of the Center for Entrepreneurship all being members. The Board of Directors has directly been intricately involved in the development and success of the Titan Fast Pitch competition, SoCal Celebrates Entrepreneurship, the CSUF Startup Incubator, and many other initiatives the Center for Entrepreneurship has undertaken since the last center review was submitted.

The Strategy Committee for the CSUF Startup Incubator meets at least three times a year to discuss the strategy for the CSUF Startup Incubator and to provide functional support for the CSUF Startup Incubator as it is currently arrayed. As mentioned previously, the CSUF Startup Incubator launched in January of 2014 and has grown significantly since then. This committee was indispensable with getting the CSUF Startup Incubator off the ground by providing funds, mentors, and speakers to the CSUF Startup Incubator.

Resources and Sustainability

For July 1, 2020 – June 30, 2023

Revenue

CSUF Startup Incubator Revenue: \$70,000

Board Dues: \$62,000

General Donations: \$355,001

Scholarship Donations: \$18,7250

Other Income: \$19,500

Additional Support

Additionally, the Center for Entrepreneurship fields approximately 100 mentors each semester to help students with classroom projects, as mentors for residents at the CSUF Startup Incubator, and in various other situations and they individually log approximately 50 hours per semester in these roles. Roughly speaking, this adds up to 24,000 hours over the last three years.

Faculty and Staff

The Director for the Center for Entrepreneurship is also a full-time lecturer at CSUF and he dedicates a full allotment of time for the director role. Staffing includes a full-time center coordinator, a part-time Client Recruitment Coordinator, and three consultants: one that manages the CSUF Startup Incubator and two additional consultants for other incubator activities.

Assigned Spaces

Office space (SGMH 3280) in the College of Business and Economics building. The location was assigned by the College of Business and Economics Dean's Office.

Sustainability

The Center for Entrepreneurship has been self-sustaining and cashflow positive since 2001 when it was formed. According to the most recent available reports as of April 27, 2023, the Center for Entrepreneurship's account balances are as follows:

CSF Philanthropic Foundation

Center for Entrepreneurship General Account 10009: \$47,079.63

Center for Entrepreneurship Supplemental Account 10109: \$32,500.00

Center for Entrepreneurship Scholarship Account 10046: \$7,614.74

Titan Women Collective 10164: \$2,225.18

Titan Fast Pitch Account 10100: \$0.48

ASC accounts:

Center for Entrepreneurship Incubator Revenue Account 09428: \$10,638.68

Center for Entrepreneurship Payroll Account 09936: \$29,474.39

Center for Entrepreneurship Consulting Revenue Account 09450: \$19,2006.51

These accounts above illustrate the ability of the Center for Entrepreneurship to maintain operations holding all else equal.

Highlights and Accomplishments

CSUF Startup Incubator

The CSUF Startup Incubator was launched in January 2015 and has helped over 100 entrepreneurs in the launch of their business concept and many of these startups have had a positive impact on the economy including the creation of jobs. This meets many of the goals of CSUF and the College of Business and Economics including but not limited to: strengthening partnerships with key stakeholders through the recruitment of local professionals, investors, and professors as mentors and speakers at the CSUF Startup Incubator. This support includes business opportunity recognition and problem solving, and increasing revenue.

Competitions

The Titan Fast Pitch competition have involved over 1500 CSUF students and panelists over the past three years. These competitions are designed to further key university and the College of Business and Economics goals including: increasing the functional knowledge of students; development of interpersonal skills; providing student-focused operations; and preparing students for participation in a global social society that is responsive to workforce needs. CSUF placed first in the 2022 CSU regional competition and third in the CSU state competition.

Student-led Business Consulting and New Venture Creation Practicums

Each semester, every CSUF student majoring or minoring takes at least one class with a practicum. There are approximately 60 such practicums each semester with each team consisting of between four and six students. Every team has a mentor from the private sector to help the team connect lessons learned in the classroom with either the real businesses they are developing a consulting report for or in the development of their real new venture. These projects address each university and the College of Business and Economics goals directly.

Content Creation

A significant component of the Center for Entrepreneurship's strategy is in the development of quality content published online to promote the center itself, its mission, and to further the educational impact of its activities. The bi-weekly seminars hosted at the CSUF Startup Incubator help create a great deal of the published content as do examples of student-entrepreneur and alumni success, and lessons learned from the classroom. These efforts directly support all university and the College of Business and Economics goals.

Planning and Strategic Outlook

Strategic Planning Process

The Center for Entrepreneurship's strategy is determined by Director John Bradley Jackson with the advice of the Center for Entrepreneurship Board of Directors and the Strategic Planning Committee (CSUF Startup Incubator) and is buttressed by monthly meetings with staff and ad hoc meetings with members of the Board of Directors and Strategic Planning Committee.

The previous three years represent a creation phase for the Center for Entrepreneurship, the CSUF Startup Incubator. During this time, many new initiatives were started including: the CSUF Startup Incubator, bi-weekly seminars for entrepreneurs and business people, competitions such as the Titan Fast Pitch, the creation of a new student club in Sigma Upsilon Mu, and a more robust content creation strategy.

According to the current strategic vision of the Center for Entrepreneurship, the next three years will represent a growth phase for all these activities. Bi-weekly seminars will continue apace but with an anticipated increase in the number of attendees over the 3,000 that attended during the last twelve months. Our competitions are projected to draw more competitors and the scholarships and in-kind sponsorships offered to the winners will also increase. Sigma Upsilon Mu will continue to grow its ranks and participation in entrepreneurial activities. The amount and scope of the content creation efforts will also grow, including more videos of the seminars and more posts published as well with a commensurate increase in reach for this content.

The financial sustainability of the Center for Entrepreneurship is strong right now but this planned growth necessitates more resources. These resources will be provided by revenues from the Board Member dues, fees from residents at the CSUF Startup Incubator, NorthSTAR OC grant and continued support from the College of Business and Economics.

Social Enterprise Goals for the Next Three Years

To increase the number of social enterprises joining our incubator and launch more businesses over the next 3 years, we can implement the following strategies:

1. Outreach and Awareness:
 - Conduct targeted marketing and outreach campaigns to raise awareness about our incubator's focus on social enterprises.
 - Collaborate with local organizations, universities, and community centers that share a similar mission to spread the word about our incubator.
 - Participate in relevant conferences, seminars, and networking events to connect with potential social entrepreneurs and showcase the benefits of our incubator.
2. Tailored Support Programs:
 - Develop specialized programs and resources specifically designed for social enterprises, addressing their unique challenges and needs.
 - Offer mentorship and coaching from industry experts who have experience in social entrepreneurship to guide startups through their residency.
 - Provide workshops and training sessions on topics such as impact measurement, sustainable business practices, and social innovation.
3. Partnerships and Collaborations:
 - Forge partnerships with established social enterprises, impact investors, and philanthropic organizations to create a supportive ecosystem for social entrepreneurs.
 - Collaborate with local government agencies or nonprofits to offer funding opportunities, grants, or subsidies to social enterprises in our incubator.

- Develop connections with potential corporate partners who have an interest in supporting social entrepreneurship, as they can provide funding, expertise, and market access.
4. **Networking and Community Building:**
 - Organize networking events, meetups, and panel discussions that bring together social entrepreneurs, investors, mentors, and industry experts.
 - Foster a sense of community among our incubator's alumni and current residents by organizing regular gatherings, sharing success stories, and facilitating peer-to-peer learning.
 - Create online platforms or forums where social entrepreneurs can connect, share resources, and seek advice from each other and the wider community.
 5. **Impact Measurement and Reporting:**
 - Emphasize the importance of impact measurement and reporting in social enterprises, as it helps attract investors and demonstrate the value of our incubator's support.
 - Provide guidance and tools for startups to measure and communicate their social and environmental impact effectively.
 - Highlight success stories and impact metrics of our incubator's alumni to showcase the positive outcomes of our program.
 6. **Alumni Support and Follow-up:**
 - Offer ongoing support and resources to our incubator's alumni even after they complete their residency, fostering long-term relationships.
 - Develop alumni networks and facilitate collaborations between former and current residents, encouraging knowledge sharing and collaboration.
 - Celebrate the achievements of our alumni, publicly recognizing their success and creating a positive reputation for our incubator.
 7. **Online New Venture Self Study Program:**
 - The Center for Entrepreneurship is developing a self-paced online study program which provides a 7-chapter course on new venture creation specific to social enterprise.
 - Graduates of the online program will be excellent candidates for the traditional incubator program which will create revenue opportunities for the Center.

By implementing these strategies, we can enhance the visibility and reputation of our incubator, attract more social enterprises, and support the growth and success of social entrepreneurship in our community.