KU Students as Entrepreneurs

IEP CATEGORY • INNOVATION
The School of Business houses the KU Center for Entrepreneurship, which was created to develop an entrepreneurial mindset among KU students. Specifically, the center works to develop the knowledge and capabilities necessary to create and grow products and services that add social and economic value to society. To accomplish this objective, the Center for Entrepreneurship focuses on education, research, and outreach programs to provide experiential learning opportunities. Education courses, concentrations and certificates are offered for business students and non-business students. Activities also provide unique experiential learning opportunities for student teams that provide regional organizations with venture plans and consulting solutions.

Jayhawk Consulting is one of these experiential learning opportunities. It addresses provides clients access to quality analysis and project development, as well as a source of new employee talent, while also providing KU students the opportunity to acquire hands-on learning. Jayhawk Consulting represents a low-cost, low-risk way to solve regional business needs. Jayhawk consultants regularly leverage the expertise within the KU faculty. Since its inception six years ago, Jayhawk Consulting has provided consulting assistance to over 72 organizations with diverse business models and challenges. This has provided a vibrant talent pool that feeds the growing regional startup community.

In addition to its commercial efforts, Jayhawk Consulting also undertakes projects that will stimulate economic development and accelerate Kansas’ growth through entrepreneurial success as part of the KU Entrepreneurship Works for Kansas initiative. The goal is to improve the economic and employment conditions of distressed communities throughout the state of Kansas funded from a grant provided by the Economic Development Administration of the U.S. Department of Commerce establishing a University Center at KU with matching funds provided by KU alumni.

Across KU, students are trained in entrepreneurship through a Certificate of Entrepreneurship for undergraduate and graduate non-business students and a concentration for business students. The certificate is a series of four courses designed to help students start, finance, plan and launch their own business in their major, ending in the development of a business plan. In the past five years, 1,799 students have taken at least one class in entrepreneurship (many have taken several), with half being non-business majors. New courses include “ENTR 177—The Entrepreneurial Mindset,” open to all freshmen. It is structured as a discussion-based course designed to introduce freshmen to intellectual discovery at KU.

As students are trained in both the theory and experience of entrepreneurship through the programs described above, there was a need for a physical place for these student-led companies to live and grow. The Catalyst was launched in 2012 as KU's
student business accelerator, providing space and resources for entrepreneurial students. Located at the BTBC, it is a joint venture of the KU School of Business and the BTBC providing space, mentoring, education, prototyping and access to capital for student-led startup companies.

The Catalyst space is a high-tech, innovative environment at the BTBC large enough to accommodate 10 to 12 student teams at a time. Teams are immersed in the Lean LaunchPad approach focused on customer discovery. Dedicated student teams from Jayhawk Consulting, discussed above, assist with secondary and primary research projects. Pro bono and reduced fee legal assistance is available for company structuring, IP, contracts and general business counseling. Teams are connected to funding via grant opportunities, angels and business plan competitions. The space is slated to significantly expand with the opening of Capitol Federal Hall in spring 2016.

There are currently six companies in the Catalyst with four additional applications in process. Students who want to work in the accelerator are required to submit a business plan, validation of the concept by potential customers, some initial financial investment and evidence of dedication. A panel of representatives from the Center for Entrepreneurship, KUIC and BTBC interview student applicants for acceptance into the Catalyst.

Mentorship is a significant part of the Catalyst experience. Student teams are paired with mentors and potential investors who can help them turn their ideas into reality. Mentors provide direction as students gain hands-on experience in building a real business from the ground up. The Catalyst provides a meaningful place for student companies. It was created in direct response to an increasing student demand for entrepreneurial opportunities fueled by the certificate and concentration programs and provides a launching point for resulting companies, which add to the local economy.