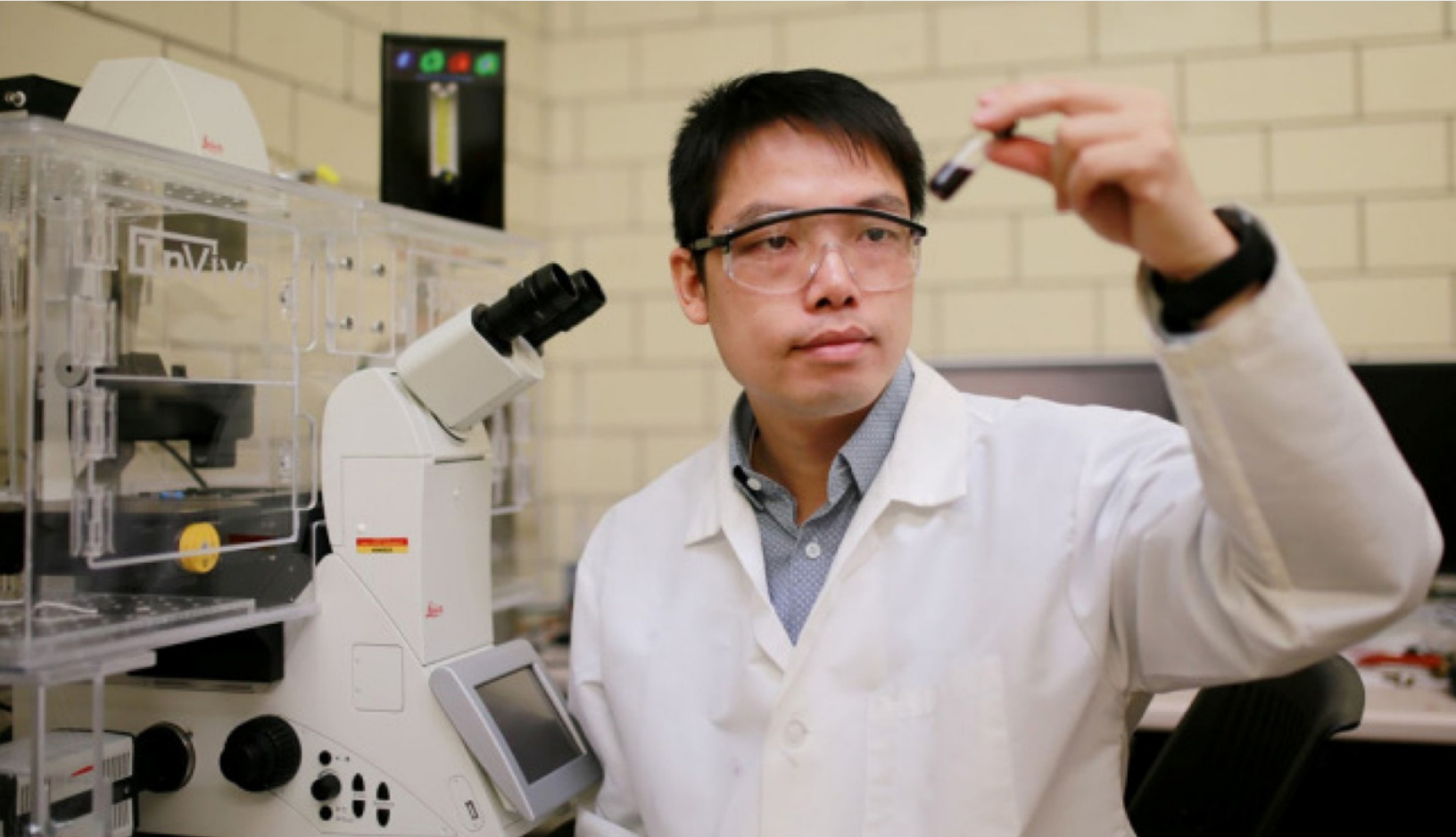




ASSOCIATION OF
PUBLIC &
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IOWA STATE
UNIVERSITY



CECE

INNOVATION AND ECONOMIC PROSPERITY AWARDS PROGRAM

2023
CASE
STUDY

IEP CATEGORY - CONNECTIONS

Iowa State University: **ISU Venture Mentoring Service - Getting** **Founders to the Next Stage**

ABOUT IOWA STATE UNIVERSITY'S VENTURE MENTORING SERVICE

Understanding the Need

When Iowa State University Economic Development and Industry Relations stood up its first accelerator, the ISU Startup Factory in 2015, it knew that mentorship would need to play a key role in the development of startups that spun from university intellectual property. The founding team knew that there was a great network to be gained by leaning into Iowa State's alumni.

The ISU Startup Factory started by simply sending out an informational email about the program and asking alums who might be interested to help. The response was overwhelming; hundreds of accomplished individuals from across the globe heeded the call—while staff scrambled to keep them engaged in a meaningful way. Unfortunately, the volume of alumni interested in mentoring far outpaced the need from startups, and the new accelerator struggled for ways to keep those interested in helping engaged. Those offering help were also often in vertical markets quite different than the startups, and as a result, their expertise didn't align. There were still small victories in the approach, but as the organization evolved, the ISU Startup Factory became interested in a more targeted, managed approach.

Additionally, leadership realized that the accelerator model needed to be enhanced. In addition to the ISU Startup Factory Director, Entrepreneurs in Residence were hired to provide ongoing support and guidance of the program. The nature of the intellectual property from university startups was such that even after the completion of the then-year-long Startup Factory program, the startups were still not ready for investment, nor were they generating revenue. Demand surged from external constituents and even established companies, and the support for the program lagged.

Adjusting the Approach

The companies still needed mentorship. Thanks to a grant from the Kauffman Foundation, Iowa State and four other academic institutions in Iowa received training from the Massachusetts Institute of Technology (MIT) to implement their startup mentorship model, VMS, and the Iowa State Venture Mentoring Service (VMS) launched in early 2022.

VMS is a team-based mentorship model, matching startup founders with a diverse group of mentors who come together like an early-stage advisory board. At Iowa State, companies join the program after completing one of the incubator programs offered to students, faculty, alumni, or community members.



The accelerator programs now include a full continuum of startup assistance services from the NSF-sponsored ICorps pre-accelerator to the ISU Startup Factory accelerator, to the Go 2 Market post accelerator and CyStarters, the undergraduate student accelerator.

To engage with the VMS program, startups submit a brief executive summary of their business and mentorship needs, and mentors volunteer to join their team based on their individual strengths. The multiplier effects the network's mentors bring to the program, and the collaboration between mentors equates to the teams often becoming greater than the sum of their parts.

In addition to support for their startup, VMS provides talent development opportunities for startup founders, many of whom are first-time business owners. This is often the first chance founders work with an executive leadership team, and the program places the onus of meeting facilitation and direction of the team on the founder.

Implementing VMS

One of the first companies to be exposed to VMS was Janas Materials. Janas Materials is an Iowa State faculty-led startup that started in 2017. It developed a unique particle additive for paints and stains, enhancing the effectiveness of water-based stains. The leadership of the company participated in I-Corps, and then the ISU Startup Factory.

This resulted in developing a partnership with Diamond Vogel Paints, an Iowa-based company. Janas Materials decided to participate in the first mentor-matching of the VMS program. One mentor was an Iowa State alum, Jibing Lin, who was recruited to the program through connections at the Iowa State Foundation and via the current ISU Startup Factory Program Director, Peter Hong. After reading about Janas Materials, Lin determined he would like to mentor the company, and after the first meeting, knew he could offer more.

The VMS program has a strict conflict of interest policy to ensure startup founders trust the process and mentor motivations. The policy allows changes in the mentor-mentee relationship if there is written communication from the founder. This is the course the Janas Materials team took when Jibing Lin joined the team as CEO.

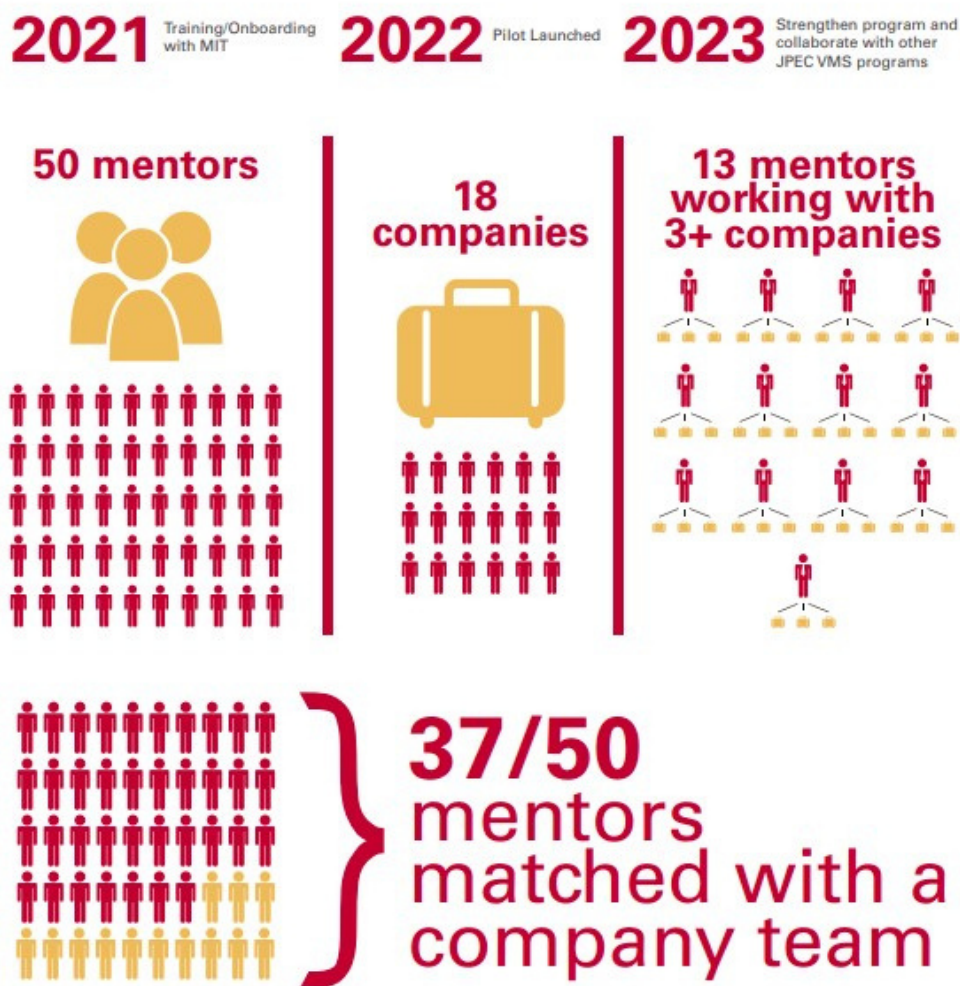
Thanks to the combined leadership of Lin, founder Shan Jiang, and their VMS team (which includes two other Iowa State alumni), Janas Materials is poised for years of growth and is working towards full-scale production as it develops its relationship with Diamond Vogel Paints.



The VMS program is now in its second year of operation and has grown the mentor pool to include 50 mentors, including 20 Iowa State alumni. The program is serving 18 ventures currently, three of led by students or graduate students. The program also proudly serves the wider community, embracing the university's land grant mission. To date, 62 separate mentor sessions have taken place serving multiple Iowa State startups.

Although the VMS program is young, a primary value of the program is how the mentor pool leverages their networks to help founders, especially with customer discovery and value testing. The mentors get very excited to assist the founder with industry connections and potential partnerships. The connections do not happen only at Iowa State but across the state, helping to fulfill the land-grant mission of the university.

Additionally, the engagement of Iowa State alumni is of particular interest to the Iowa State Foundation. Founders and entrepreneurs are oftentimes harder for development officers to engage, and the mentor network offers a distinct path to connecting and giving back to Iowa State without a specific financial ask attached, but instead an ask of a person's expertise and time. Foundation leadership is working towards a "Founder's Pledge" for startup companies in the Iowa State ecosystem, a nonbinding agreement to give back similarly or of the founder's choosing in reciprocation for the services they utilized when their companies were young.



Infographic showcasing the outcomes of the Venture Mentoring Service



LINKS TO FURTHER INFORMATION

Supporting Information:

- [Venture Mentoring Services](#)

Articles:

- [Startup Factory helps faculty entrepreneurs apply research, solve problems](#)



ABOUT APLU

The Association of Public and Land-grant Universities (APLU) is North America's oldest higher education association. APLU is a research, policy, and advocacy organization dedicated to strengthening and advancing the work of public universities in the U.S., Canada, and Mexico. The association's membership consists of public research universities, land-grant institutions, state university systems, and affiliated organizations.

APLU's mission is to expand access and improve student success to deliver the innovative workforce of tomorrow; advance and promote research and discovery to improve society, foster economic growth, and address global challenges; and build healthy, prosperous, equitable, and vibrant communities locally and globally.

Based in Washington, DC, the association's work is furthered by an active and effective advocacy arm that works with Congress and the administration as well as the media to advance federal policies that strengthen public universities and benefit the students they serve.

ABOUT THE IEP PROGRAM

APLU and its [Commission on Economic and Community Engagement \(CECE\)](#) established the Innovation and Economic Prosperity (IEP) Program to help higher education institutions codify, elevate, and advance their campus enterprise supporting economic and community development.

The **IEP Designation Program** recognizes institutions that have demonstrated a meaningful, ongoing and substantial commitment to economic and community development, growth, and economic opportunity.

The **IEP Awards Program** recognize exemplary and innovative projects in university-based economic and community engagement:

- Talent and workforce development
- Innovation, entrepreneurship, and tech-based economic development
- Place development through public service, outreach, and community engagement

Learn more at: www.APLU.org/IEP

