



University of Pittsburgh



CICEP

INNOVATION AND ECONOMIC PROSPERITY UNIVERSITIES  
AWARDS PROGRAM

CASE  
STUDY  
2014

## **Innovation Institute**

*Institute for Entrepreneurial Excellence (IEE)*

Since its inception in 1993, the Institute for Entrepreneurial Excellence (IEE) has provided startup support, business services, and specialized consulting to small and mid-sized business around the Pittsburgh region. Each year, IEE programs touch more than 600 companies and their 20-year impact on its clients has been significant:

- 800 start-ups
- 7,000 jobs created/retained
- \$300M in new funding

The IEE has offered a wide range of education, training, and mentoring programs designed to help virtually any small to mid-sized company in the region:

- The IEE houses one of the region's two Small Business Development Centers
- Seminars and workshops on business formation and growth
- Family business transition planning
- Consulting services, including IT support

### PLACE-FOCUSED PROGRAMS

The IEE also has developed specialized programs to meet the specific needs of some of the region's underserved communities and their struggling economies. They include:

#### *The Urban Entrepreneurship Program (UEP)*

The Institute has a special commitment to helping businesses located in inner city neighborhoods succeed. The Urban Entrepreneurship Program promotes the establishment, growth and long-term success of businesses in Pittsburgh's inner city neighborhoods through one-on-one consulting, mentoring for start-ups and emerging business workshops.

The program launched in 2012 and already has served 225 representatives from 60 existing companies and 165 potential startups. Women, minorities, and veteran participation have been strong in all UEP-related activities.



*Donald and Dawn Fuchs of Weavertown Environmental Group—Family Business Transition Planning*



*Mark Musillo, President, Musillo Sales Agency, Urban Entrepreneurship Program*

### *Mon Valley Entrepreneurship*

Since the decline of the steel industry in the 1980s, the communities bordering the Monongahela River have faced income disparities, high unemployment rates, and population declines disproportionate to national averages. Furthermore, they have not kept pace with recovery in other Southwestern Pennsylvania communities. With funding from the U.S. Department of Commerce, the Mon Valley Entrepreneurship initiative brings a customized portfolio of educational and consulting services to new, emerging, and existing entrepreneurs in the Mon Valley.

A collaborative effort with Pitt's University Center for Social and Urban Research, the initiative utilizes existing resources within the IEE to engage business owners and potential business owners with a variety of consultation services.

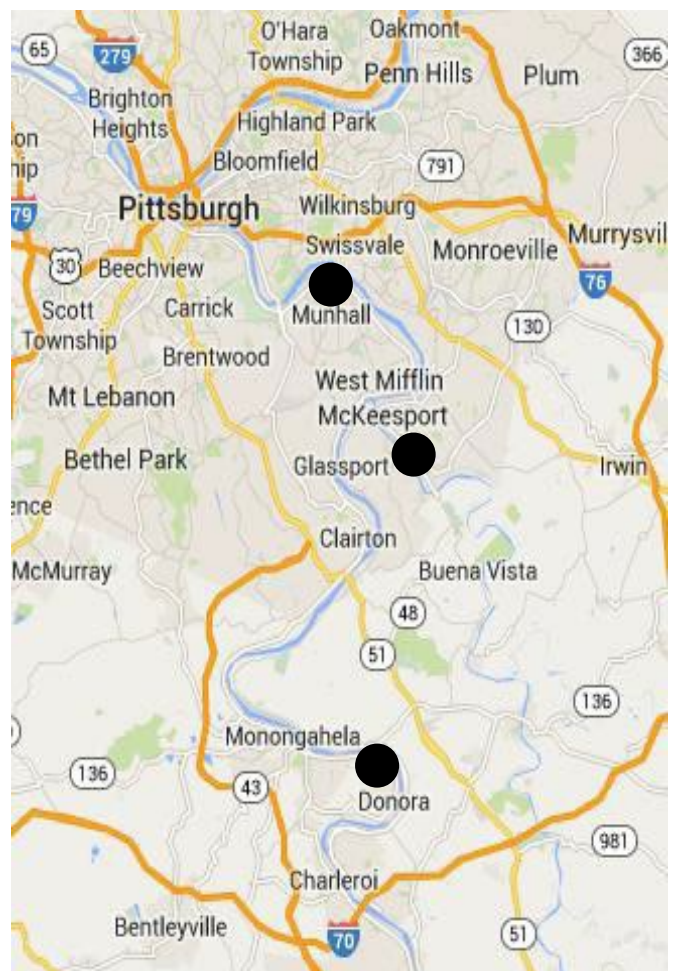
Services include one-on-one advising, business plan development, financial analysis, information technology consulting, and regional market research. Such services will be offered during a series of interactive community workshops and will be delivered in a variety of locations throughout the Mon Valley.

### *Entrepreneurial Fellows Program*

The IEE's flagship program targets CEOs, founders and family business leaders located within a 90- minute drive of the University. The Entrepreneurial Fellows Program is a 12-month, results-oriented educational experience designed to meet the needs of leaders of early-stage companies and family businesses. Participants, carefully recruited and screened, must commit to a rigorous program that includes classwork, peer learning, mentoring, and one-on-one consulting.

### **“THE CONTRIBUTIONS FROM MY MENTORS WERE PRICELESS...”**

Emeka Onwugbenu started his entrepreneurial career early...at the age of nine; selling chicken eggs on the streets of his village in Nigeria. Emeka emigrated to the U.S. in 2002 to study industrial engineering at Penn State University. After graduation, Emeka moved to Pittsburgh to work for MEDRAD, a medical device manufacturer. Taking advantage of MEDRAD's continuing education program, Emeka began work on an MBA at Carnegie Mellon University.



● Mon Valley Program Locations

Despite an extremely busy schedule, Emeka’s inherent entrepreneurial spirit, coupled with an interest in real estate, soon led him to begin “rehabbing” properties in one of Pittsburgh’s distressed neighborhoods. He bought his first house in Lawrenceville for \$35,000 and hired a crew to renovate it. Emeka didn’t make a lot of money on his first transaction, but the experience convinced him that he could create a viable business.



The work load was daunting...working fulltime, attending graduate classes, and buying and rehabbing houses at night and on the weekends. Eventually Emeka realized that he would have to dedicate himself fulltime to his real estate business if he was ever going to achieve scale and break out of the buy-rehab-sell one house at a time cycle.

But he knew he would need capital and partners that he didn’t have. It was about that time that Emeka was recruited for the Entrepreneurial Fellows Program (EFP). Initially skeptical “I had already spent a lot of time in academia, and wasn’t sure if I had the time”, Emeka eventually enrolled in the yearlong program. He took full advantage of the program’s offerings, especially the peer learning and networking. The EFP program directors connected Emeka with a local developer and an executive from a major construction firm. Emeka found their guidance and help with networking to be invaluable in growing his fledgling business...E Properties.



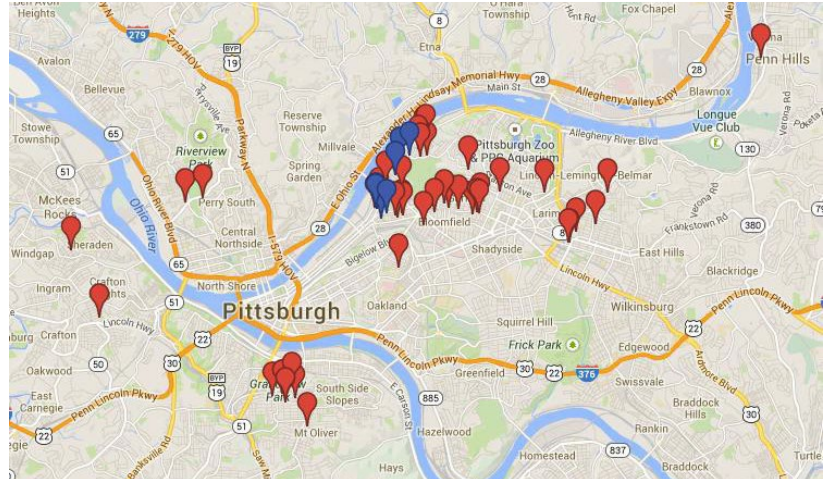
Emeka now has a staff of eight, and employs 12-20 subcontractors who develop the properties he acquires. E Properties offers a range of housing options, including custom designed homes, modern renovations, and historic restorations. E Properties currently manages 45 properties in Lawrenceville and other Pittsburgh neighborhoods.

Regardless of location, all of E Properties’ projects reflect Emeka’s guiding principles for the company:

- Create sustainable value by adhering to the highest-quality standards.

- Operate a responsible and profitable property development company.
- Embrace a corporate culture that advocates personal, social and environmental responsibility.

Emeka’s homes have brought a new level of sophistication to Lawrenceville and attracted buyers that would not have considered the neighborhood in the past. Property values are improving in the area, and other developers are investing around E Properties’ projects. One of E Properties’ designs, Croghan’s Edge, recently received a prestigious [design award](#) from the American Institute of Architects.



*E Property Developments in Pittsburgh Neighborhoods*

His success in helping to revitalize this former mill community on Pittsburgh’s Allegheny Riverfront brought Emeka to the attention of the City’s Urban Redevelopment Authority (URA). Emeka now is partnering with the URA to rehabilitate properties in Bloomfield and other neighborhoods the City has targeted for redevelopment.

*Croghan’s Edge townhouse development by E Properties*



*Before*



*After*