

The Connecticut Center for Entrepreneurship and Innovation



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**Higher Education and Employment Advancement Committee Public Hearing
March 8, 2011**

Co-Chairs, Ranking Members, and Members of the Higher Education and Employment Advancement Committee, thank you for allowing me to provide testimony on Senate Bill, *An Act Establishing a Task Force to Study the Creation of an Innovation Corps of New Business and Industry Leaders*.

The mission of the Connecticut Center for Entrepreneurship and Innovation complements the aims and mechanisms expressed by Senate Bill No. 1100, and we support the creation of additional efforts to inspire greater innovation and international collaboration within Connecticut.

The Center for Entrepreneurship and Innovation (CCEI or the Center) educates present and future business leaders on innovation, creativity, globalization, and the power of rapidly transforming information technology and digital media. The Center strives to serve as the resource of choice to Connecticut's entrepreneurial business community, while developing innovative and exciting educational opportunities for students, faculty and business leaders.

The Center further functions as a cornerstone of the University of Connecticut School of Business' relationships with small- and mid-size businesses, and as a vehicle for better understanding the roles of creative economic enterprise and change management in the economy. The School's Center for International Business Education and Research (CIBER) and the availability of the School's students at all academic levels to study entrepreneurialism and international issues further underscore the University's commitment to innovation and global collaborations.

Several of CCEI's goals and initiatives align strongly with the aims of the Bill and reinforce the continuing work necessary to move Connecticut's economy to the vanguard in terms of innovation. These include:

- The development of a more facilitative entrepreneurial network and climate in the Connecticut.
- The fostering of connections, community, and access to capital for entrepreneurs and innovators.
- The furnishing of insights and advocacy to and on behalf of entrepreneurs and innovators.
- The development of seminars and forums for entrepreneurs, prospective partners, advisors and potential funding sources.
- The convening of roundtables and other forums designed to bring thought leaders together.
- More effective partnering with institutions that generate intellectual capital, including UConn, Yale and various other academies and organizations.

A number of CCEI's current and on-going programs also align with the proposed undertakings of the Task Force. These include:

The Innovation Accelerator (The Center's Flagship Experiential Learning and Consulting Program)

This program has assisted 42 entrepreneurs and companies with professional grade consulting services through the efforts of a corresponding number of high-performing, four-member student teams (a total of 164 students) through the Spring 2011 term. The program focuses on technology based enterprises with strong Connecticut ties, and seeds notions of entrepreneurialism and innovation among the students of the University.

Applied Principles of Entrepreneurship and Innovation Course

This new, pioneering, experiential learning-based course features interdisciplinary student-based teams drawn from across the University, and reflects strong and developing interest in innovation at UConn's flagship Storrs campus, with an enrollment that far exceeded all forecasts for the first offering of the course. The student teams are serving seven client companies to solve substantial business challenges, guided by experienced student, professional, and faculty mentors.

Structured Mentor Program

This new undertaking harnesses a rich array of perspectives and experiences calculated to guide student teams and benefit Connecticut's entrepreneurial community. Mentors are drawn from former Innovation Accelerator student participants, experienced professional entrepreneurs, specialized faculty members, and Innovation Accelerator clients. This serves as a mechanism to reinvest entrepreneurial knowledge and experience into Center programs, showcase entrepreneurial success stories, and inspire and facilitate innovation, while establishing a wide-ranging entrepreneurial network of students, faculty, innovators and clients.

CCEI faculty and CCEI-guided professionals also are mentoring a large number of UConn student entrepreneurs (including those competing in various business plan competitions), along with a Holster scholar, and various Connecticut-based entrepreneurs.

Business Plan Competitions

The Center is seeking to identify the next generation of innovators and promote the development of promising businesses in Connecticut through a UConn student business plan competition -- announced just last week and already creating tremendous energy -- and an upcoming state-wide competition for digital and social media.

UConn Commercialization Programs – with UConn's Office of Technology Commercialization

The Center is co-hosting a successful, on-going seminar series for entrepreneurs and innovators at various UConn campuses. These types of efforts are emblematic of the concentrated focus on collaboration to move UConn developed innovations through the chain of commercialization.

The Connecticut Venture Group and Connecticut Technology Council

Moving beyond UConn, the Center is arranging to co-sponsor and co-host the state's leading series of events for entrepreneurs, innovators and sources of capital. This will serve to bring business leaders and investors to various UConn campus locations to encourage links between the state's creative economy sectors and the University.

Spinout Technologies Program

The Center is participating in the establishment of a pilot program for student team-based evaluation and development of intellectual property from leading technology-driven companies. This has the potential for developed technologies to spin off into new companies that entrepreneurs and students could manage, and can connect larger, sophisticated firms with the University, young entrepreneurs, and innovative thought leaders throughout the state.

Cross-Institutional Linking

The Center is working on collaboration possibilities with other leading university programs, such as the Yale Entrepreneurial Institute, to develop events and programs calculated to stimulate the sharing of ideas and the catalyzing of business opportunities.

Building on these efforts and the essence of Senate Bill 1100, I would welcome the opportunity to serve on or assist the Task Force in whatever means might benefit the state of Connecticut and its state of innovation. Most importantly, thank you for your continued support of and trust in the University of Connecticut, and I would be happy to answer questions and provide additional information.