



# The John W. Altman Institute for Entrepreneurship AT MIAMI UNIVERSITY



## FY 2018-2019 **ANNUAL REPORT**



# DIRECTOR'S REMARKS



## **Tim R. Holcomb Ph.D.**

Director of the John W. Altman  
Institute for Entrepreneurship

Farmer School Endres Associate  
Professor Fellow and Associate  
Professor of Entrepreneurship

*Miami University  
Farmer School of Business*

Entrepreneurship, creativity, and innovation are vital elements of higher education in the dynamic and ever-changing environment of the 21st century. They are indispensable to prepare students for a life of successful participation in the workplace and the world. The entrepreneurial mindset equips students to flourish in a dynamic society that requires courage, agility, maturity, and wise decision-making, always ready to pivot and respond to emerging challenges, dynamic change and opportunities.

Practicing entrepreneurship provides vivid evidence of how students' classroom learning can be applied to real-world experiences with impact that elevates both their own success and the wellbeing of others. This education is a comprehensive intellectual and practical experience that positions students to understand and test their personal goals and aspirations, to develop the virtues and skills they will need for life, and to engage others in an effective way that can extend beyond graduation.

The John W. Altman Institute for Entrepreneurship provides the educational experience, resources, and support needed to nurture the entrepreneurial mindset, understanding that virtually every profession demands a level of creativity, innovation and entrepreneurial thinking. We are driven by a desire to unleash the entrepreneurial mindset and ignite students' imaginations about what's possible, so they can find the motivation to create more entrepreneurial value and elevate their impact on society. Central to the design of our undergraduate entrepreneurship program is a belief in the transformative power of learning by doing to prepare students who are "job ready, day one."

We invite you to join our journey and engage with our students as a speaker in the classroom, as a mentor to student-led startups and social ventures, or as a donor. Together, we will prepare tomorrow's entrepreneurial leaders today.

A handwritten signature in black ink, appearing to read "Tim Holcomb".

Tim R. Holcomb Ph.D.



# MISSION OF OPERATION

Led by world-class faculty who have an unwavering commitment to academic research and undergraduate education and a passion for mentoring students, we prepare tomorrow's entrepreneurial workforce to be "job ready, day one." Our "why"? To unleash the entrepreneurial mindset and ignite students' imaginations about what is possible, so that they can find the motivation to create more entrepreneurial value and elevate their impact on society.

## Three principles best characterize our approach to entrepreneurship education:



### **INTERDISCIPLINARY IN FOCUS**

We offer an entrepreneurship co-major and minor and certificates in startup entrepreneurship, social entrepreneurship, and creativity entrepreneurship. Our co-major requires students who pursue a degree in entrepreneurship to major in another discipline. This intentionally blends thousands of undergraduates from majors across all five of Miami's academic divisions in curricular and co-curricular programs to stimulate diversity in thought, decision-making and action.



### **IMMERSIVE, PRACTICE-BASED LEARNING**

Central to the design of our undergraduate entrepreneurship program is a belief in the transformative power of learning by doing. We don't simply teach students 'about' entrepreneurship, we teach them to 'do it.' Doing requires practice, and practice requires curricular and co-curricular programs that provide experiential learning opportunities. Therefore, we are dedicated to getting students out of the classroom, off campus and fully immersed in the problems they wish to solve, the innovative companies they seek to join, and the entrepreneurial ecosystems they aspire to build.



### **ECOSYSTEM INTEGRATED**

To nurture an entrepreneurial mindset, we integrate curricular and co-curricular programs with ecosystem partners. Annually, our students and student-led startups receive mentoring, coaching and advice from more than 450 angel investors and venture capitalists, accelerator directors, startup founders, social entrepreneurs, corporate innovators, and other ecosystem builders from organizations like Techstars, 500 Startups, CincyTech, Cintrifuse, Silicon Valley Bank, National Venture Capital Association (NVCA), and Angel Capital Association (ACA).

# 2018-19 IN NUMBERS



Worked with  
**2,806**  
students



**\$140,250**  
awarded in  
funding



**4**  
research faculty  
published

**12**  
articles in  
leading  
scholarly  
journals,  
including

**9**  
FT 50  
publications



**\$113,000**  
awarded in  
scholarships



**138**  
unique business  
models created



**670**  
professionals  
mentored  
students or  
guest lectured  
in courses

Student participation from  
**all 116 undergraduate majors**  
across campus



- Farmer School of Business
- College of Arts & Science
- College of Creative Arts
- College of Education, Health & Society
- College of Engineering & Computing



# YEAR IN REVIEW

## AUGUST 2018

The 2018-2019 academic year started  
Entrepreneurship Living Learning  
Community — 137 students moved  
into shared dorm

## OCTOBER 2018

Institute held it's 9th Techstars Startup  
Weekend Miami—more than 80  
students participated  
Executive Speaker Series/Advancing  
Women in Entrepreneurship (AWE)  
Kickoff Event featuring Wendy Lea

## DECEMBER 2018

RedHawk Venture Pitch Competition  
Enterprise Consulting Project  
Presentations made by teams

## FEBRUARY 2019

Miami Entrepreneurship hosted  
US Central Region Venture Capital  
Investment Competition

## APRIL 2019

Book Club Author Talk: Todd Henry The  
Accidental Creative: How to be Brilliant  
at a Moment's Notice  
World Creativity and Innovation  
Week—Creativity City draws more  
than 2,902 students

## JULY 2019

Hosted 21 students for High  
School Summer Scholars

## SEPTEMBER 2018

Entrepreneurship Kickoff/Welcome Back Event

## NOVEMBER 2018

Princeton Review ranked Miami as #18  
undergraduate program for entrepreneurs—  
**sneak peek:** we ranked #5 in 2019!

From Founder to CEO Live! Miami  
University Edition

Business Model Road Test Pitch Competition

## JANUARY 2019

Announced agreement between an Air  
Force Research Lab and Wright Brothers  
Institute of Dayton to create the Miami  
University-AFRL Research Technology  
Commercialization Accelerator

18 students ranging from first-years to  
seniors visited San Francisco as part of the  
Design Your Life women entrepreneurs

Students visited 8 creativity and innovation  
companies in San Francisco

## MARCH 2019

2nd Annual Social Innovation Weekend held  
with more than 60 students participating

## MAY 2019

Named John W. Altman Institute  
for Entrepreneurship

15 students began their Altman Summer  
Scholars Internships

Business Model Road Test Pitch Competition

RedHawk Venture Pitch Competition

Enterprise Consulting Project Presentations  
made by teams

Entrepreneurship Senior Send-off Event







# TABLE OF CONTENTS



## **CURRICULAR**

8-13

## **CO-CURRICULAR**

14-19

## **ECOSYSTEM**

External 20-24

Internal 25



## **CONTRIBUTORS**

26-27

## **FACULTY / RESEARCH**

28-29

## **ALUMNI**

30

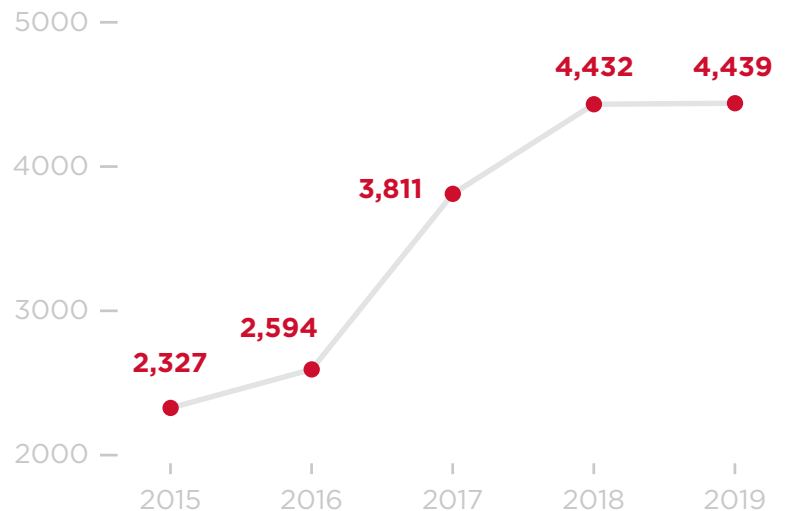


# CURRICULAR

Courses are open to all students in all schools and colleges, first-years through senior year in the Institute for Entrepreneurship at Miami University. Leading our courses are academic researchers, founders, practitioners and innovative entrepreneurs with real-world experience.

What we provide above all is a place to fail, to learn from that failure, and to forge ahead. Unlike any other point in adult life, undergraduate education offers a vast network of experts, support, resources and experiences for students.

**ENTREPRENEURSHIP COURSE ENROLLMENT**  
— 2015-2019 —



## Co-Major and Minor

Exposes students to the mindsets, tool sets and skill sets of successful entrepreneurs as well as the principles and concepts associated with entrepreneurship in startup, social, creative, and corporate ventures. The program complements majors in all of Miami's academic divisions and promotes the applications of entrepreneurial concepts in support of each student's passion, regardless of major.

## Certificate Programs

### **CREATIVITY ENTREPRENEURSHIP CERTIFICATE**

Brings together students from all schools on campus and is focused on using creativity in everyday life and developing creative individuals. It is a suite of tools, teachings, mindsets and experiences to understand how Creativity & Innovation impact our world and what resources and business principles are needed to foster successful creativity & innovation practices.

### **SOCIAL ENTREPRENEURSHIP CERTIFICATE**

A multidisciplinary program made up of students from across campus who want to develop expertise on how Entrepreneurial Practices can help address societal problems. The Certificate program prepares students to recognize opportunities to create viable, sustainable social solutions to big problems in fields ranging from economic development, sustainable resources, crime, poverty and healthcare.

### **STARTUP ENTREPRENEURSHIP CERTIFICATE**

Is all about overcoming challenges and solving problems. Startup businesses operate with limited resources and capacity. We teach students at the Institute for Entrepreneurship by immersing them in experiences like this to better understand how to add value and make a difference in those communities.



## Creativity, Innovation and Entrepreneurial Thinking

Taken as part of the First Year Integrated Core of four classes, every Farmer School of Business student takes the course which prepares them to understand and address two pressing issues in business today: how to recognize and create new business opportunities and how to think more creatively within business environments. Students are introduced to a number of tools, concepts and approaches including human-centered design, ideation techniques, the importance of embracing ambiguity, personal responsibility and the place of risk and fail in entrepreneurship, creativity and life. The course is highly interactive and experiential.

During the fall of 2018 students took on a charge from Fifth Third Bank which was to think of innovative ideas about how they can create a better experience for underserved groups and individuals and help them feel visible, supported, and safe.

## Applied Entrepreneurship Internship Program

We prepare our best and brightest students for summer internship roles through this structured program. A cohort of students spend each spring semester developing essential entrepreneurial concepts: critical workplace soft skills, using creativity/innovation every day and technical skills. They are given opportunities to improve decision making, critical thinking, problem solving and leadership skills before they set foot in the door of their summer internship. The program trains the entrepreneurial workforce in early-stage companies, social enterprises and large corporations. Faculty and staff provide support to find and secure summer roles as well as mentor students throughout the summer by visiting them during their internships in Chicago, Cincinnati, and San Francisco.







## RedHawk Venture Pitch Competition

Held bi-annually, the \$20,000 competition provides student-founders completing our RedHawk Launch Accelerator Program as well as our Startup Launch and Technology Commercialization courses an opportunity to pitch startups to angel investors, venture capitalists, and accelerator directors in a Demo Day-style format. One hundred forty-nine Miami University student-founders pitched 35 startups and high growth companies to 128 angel investors, VCs, accelerator directors, and ecosystem builders from 12 states across the U.S. who served as judges for the two pitch competitions held during the 2018-2019 academic year.

## Business Model Road Test Pitch Competition

Held at the end of the Fall and Spring semesters, the competition gives undergraduates completing the Institute's introductory-level Business Model Development course the opportunity to pitch early-stage business ideas for which they have developed and road-tested viable business models. Teams pitch to 15-20 investors, incubator/accelerator staff, startup founders, and ecosystem builders in a Demo Day-style format. Students often cite this as their first real entrepreneurial experience and a benchmark for reflecting on their personal growth through the rest of the entrepreneurship program and beyond.

## Enterprise Consulting

Large and small for-profit businesses and non-profit businesses with significant operating challenges work with student consulting teams for 14 weeks. The teams deliver an engagement letter and project plan to their client, and, at the end of the semester, present their findings in a final presentation to the leadership team. By integrating and applying their business knowledge to “real-world” settings, students test their strategic/analytical/problem-solving skills. Past clients include: P&G, Scripps, Necco, 84.51®, Kroger, Fifth Third Bank, Luxottica and Paycor, among others.

“The weeks spent with the Miami U Team were eye opening. Watching the process evolve from our introduction meeting all the way through to the final presentation further solidified how vital it is to find innovative ways to get outside thoughts and perspectives on what we do every day. It is easy to get caught up in a bubble, only generating new ideas from inside the Firm. It is crucial to our future that we take these opportunities to hear from those with fresh perspectives.”

– Dan Williamson  
President, Aspen Medical Products

— 🇺🇸 —  
**10** Companies  
visited in San  
Francisco

**13** Companies  
visited in  
Cincinnati

— 🇺🇸 —

## Advancing Women in Entrepreneurship Program— Design Your Life

In January 2019, we kicked off our flagship class for Advancing Women in Entrepreneurship (AWE) - a three-week immersion for students to explore their entrepreneurial possibilities in a diverse array of female-founded and led environments in Cincinnati and San Francisco. Students met with female business executives, entrepreneurs, and consultants who have paved the way for women in entrepreneurship. Women still struggle to put a female face on entrepreneurship and this course casts a high vision of what their future could look like, as well as providing design thinking tools for students to explore and try alternate possibilities.





## San Francisco Creativity

What happens when you take a select group of rockstar creativity students to one of the most innovative cities in the world to do real work for a real client? Big problems are tackled by big ideas. For the full three weeks of Winter Term, Entrepreneurship students team up to tackle a client project using creative problem solving, design thinking and other applied creativity tools to create innovative solutions. The trip includes a week in the Bay Area where students live and work in the heart of San Francisco. During the week, students meet with some of the world's leading creatives and most innovative companies to immerse them in new ways of thinking. At the end of Winter Term, the student teams present their solutions to the client, who often immediately implement team solutions. Past clients include ConAgra, Formica, Oros Apparel, Scripps Broadcasting, Caribou Coffee and CVG Airport.



## Venture Capital Immersion Program

Taught by guest lecturers, panelists, and speakers from investment firms across the country, including angels and institutional investors, the program introduces students to the venture capital model, firm thesis and management structure, fund logic, funding rounds and stages (e.g. Seed, Series A, etc.), due diligence process, quantitative and qualitative deal analytics and valuation strategy, term sheets, venture debt, equity crowdfunding, and the general implications of taking on outside funding (e.g., dilution and cap tables, board composition, follow-on funding, and so on). Participating firms in the past include Allos Ventures, Arthur Ventures, CincyTech, Cintrifuse, FTV Capital, Hyde Park Angels, Hyde Park Venture Partners, Mercury Fund, SaaS Capital, Square 1 Bank, and SVB, among others.



# CO-CURRICULAR

## RedHawk Launch Accelerator

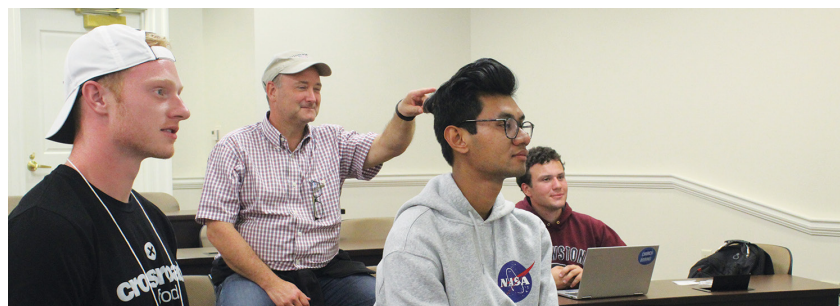
Based in Union Hall in Cincinnati's Over-the-Rhine district, is the Institute's seed-stage startup accelerator for student-led startups with high growth potential. The 14-week accelerator guides student-led startups through launch, matching student-founders with mentors from the #StartupCincy ecosystem and connecting their startups with angels, venture capitalists and accelerator directors from across the region. It also provides seed funding to startups in each cohort. RedHawk Launch Accelerator's Spring 2019 Cohort consisted of seven student-led businesses: AddMe, Akinda Mayanna, CydeKick, FLEXPIT, KCD Cosmetics, ModBox Tool Systems, and Zandaland. The previous three cohorts have produced a number of notable StartupCincy companies, including OROS (The Brandery '15), Devoo (Ocean Accelerator '16), and Apex Sports (UpTech Accelerator '18).

AKINDA



CYDEKICK

FLEXPIT



## Techstars Startup Weekend - Miami University

Sponsored by Techstars®, the largest accelerator network in the world, Startup Weekend Miami is a 48-hour weekend event, during which groups of student-founders, developers, managers, marketing experts, engineers and more, pitch ideas for new startup companies, form teams around those ideas, and work to develop a working prototype, demo, or presentation by Sunday afternoon. Miami University is the only university in the nation that integrates Startup Weekend into its core curriculum.



## John W. Altman Summer Scholars Internship Program

Provides immersive, practice-based learning for students in startups and high growth companies, angel groups and venture capital firms, tech startup accelerators, social ventures, and corporate innovation groups. Student interns provide value to host companies by working on high-impact projects. Unlike traditional internship programs in which students are left “on their own” during the internship period, the Altman Summer Scholars Internship Program wraps course curriculum and content around the internship to enhance the learning experience for students. Students receive coaching from entrepreneurship faculty, visit innovative companies, and create a portfolio of projects and outcomes from their internship experience.



In 2018 we placed **15 UNDERGRADUATES** in internships at startups, high growth companies, and social ventures in the Midwest.

# aWe

In the fall of 2018 **550 STUDENTS** participated in the Farmer School of Business Executive Series to kick-off the Institute's new Advancing Women in Entrepreneurship Program.

## Advancing Women in Entrepreneurship

AWE is a group of eighty-eight members who are inspiring women to become world changers. They are an organization that is passionate about entrepreneurship and bringing these like-minded women together. Individually they have unique passions and dreams but together they meet with successful female founders, engage in discussions about entrepreneurship relating to themselves as women and take the steps to grow as the leaders, women and students that they already are. They want to come alongside their members and help them on their journeys to reach their full potential.







## Venture Capital Investment Team

Students that participate in the eight-week intensive program are eligible to compete in the Venture Capital Investment Competition (VCIC) which is an invitation-only, international competition that pits student venture teams from top business schools around the world that is designed to test venture investment decision-making skills. Miami University is the only university in Ohio and one of just six universities in the Midwest selected to compete, placing in the Top three internationally among 70 top business schools in the world for the past three years.



The Central Region finals competition was hosted by Miami University. The spring 2018 team of Miami students finished third in the national finals which marked the third time that the Miami teams who have competed three times, have won their region three times and finished in the top three at the national competition at University of North Carolina at Chapel Hill.





## Leading the Integration of Faith + Entrepreneurship

LIFE exists to bridge the Sunday to Monday gap. So often students and professionals alike do not feel comfortable being vulnerable and integrating their faith into their work. There is a discomfort in sharing about these topics and the organization exists to solve the problem. They work through courses on redemptive entrepreneurship, and bring in leaders to discuss how they integrate their faith into their work as professionals.

## Silicon Valley Bank Trek

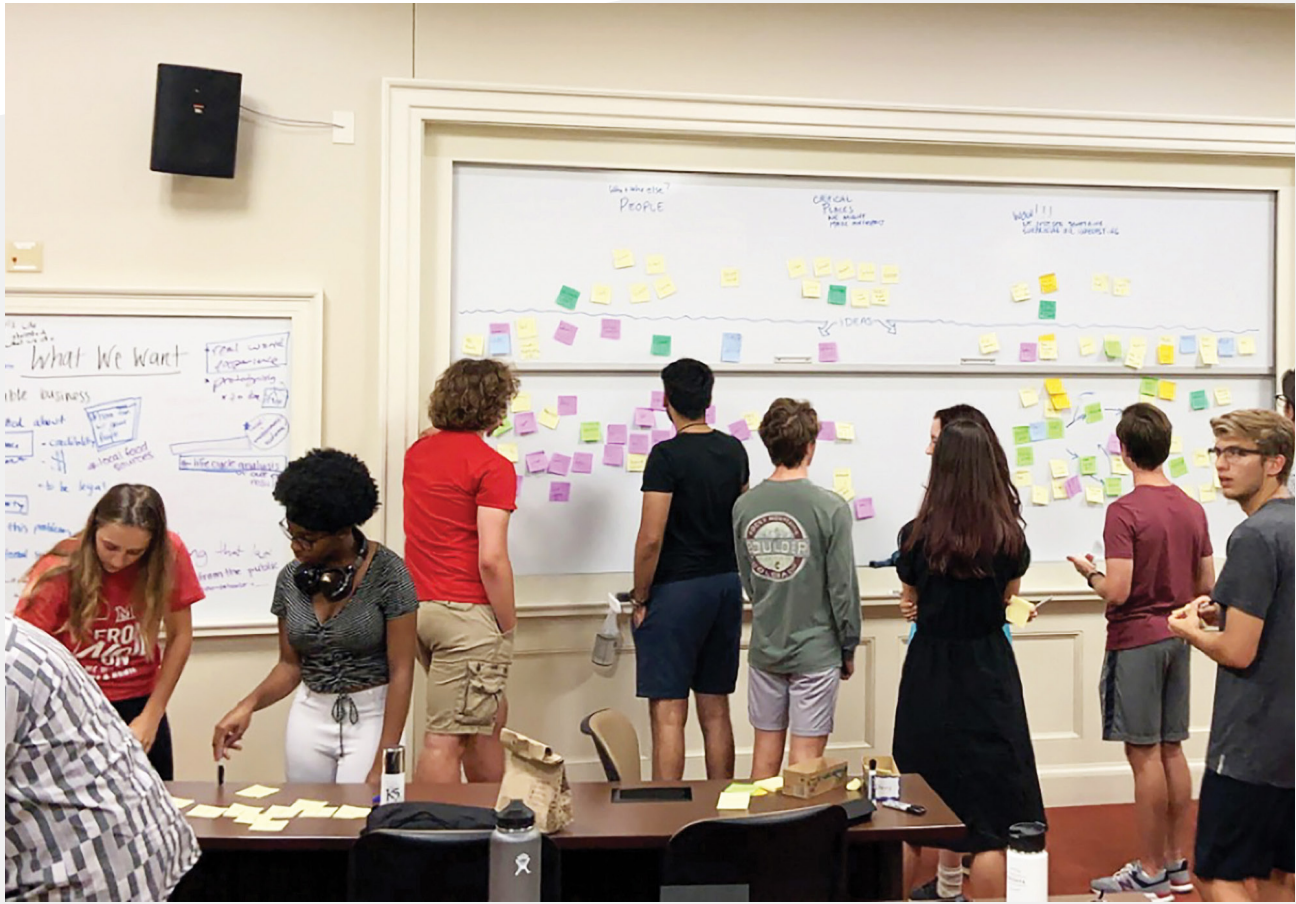
Miami University Institute for Entrepreneurship is one of 20 internationally-renowned university entrepreneurship and innovation partner programs to participate in Silicon Valley Bank's (SVB) SVB Trek Program. The SVB Trek Program is a four-day intensive immersion into the San Francisco and Silicon Valley venture capital ecosystem. It is held in the Bay Area and connects a small group of undergraduate, masters, and doctoral students (limited to 25 students in total) from a select list of top business schools and entrepreneurship programs with successful founders and institutional investors to help students expand their professional networks and to inspire entrepreneurship among the group.



IGOOD IDEA  
CREATIVES

## Igoodea

Igoodea Creatives is the student creativity organization that is dedicated to developing the creative skills and mindsets in everyday life. Students from across campus attend weekly workshops, collaborate on problems, host activities, network with innovation professionals and serve outside clients.



## Social Impact Club

A student-led organization focused on the role entrepreneurship can play in solving society's most pressing problems, the Social Impact Club learns about careers in the social entrepreneurship sector, educating themselves and the community of social problems and how to use an entrepreneurial mindset to solve some of the world's most pressing issues. Their mission is to educate, connect, and act upon opportunities with an entrepreneurial approach that helps solve social issues with market-based solutions.







## Miami University Blockchain Club

(MUBC) boasts more than 250 members and is the largest university-based student blockchain club in the nation. MUBC offers group discussions, organized events, and guest speakers aimed at helping students better understand blockchain technology while encouraging members to pursue blockchain-based interests, internships, and careers. They also connect students with business and technology leaders in the field, helping members develop valuable connections in the blockchain space.

## SE Corps

Social Entrepreneur Corps is a social venture that brings university students, young professionals and corporate teams on “internships” and consultancies to Guatemala, Ecuador, Nicaragua and the Dominican Republic to work side by side with Community Enterprise Solutions and in-country partners. Students focus on designing and modifying social innovations and consulting for grassroots organizations, while creating systemic change, participants enhance their empathy, adaptive leadership, critical thinking, and problem-solving skills.

## Book Club Author Talk

Held each semester, the John W. Altman Institute for Entrepreneurship's Book Club Author Talk features a bestselling book on entrepreneurship, creativity, innovation, and/or technology commercialization and brings to campus the author of the book for a presentation and Q&A with students. All students receive a free copy of the book.

### FALL 2018

It was an evening of stories, advice, and lessons learned as “From Founder to CEO” podcast creator and host Todd Uterstaedt hosted a live panel of Miami University alumni who made the transition from founder to CEO. The panel of Uterstaedt's past podcast guests included Jonathan Adams, co-founder and President at Salix Data; Bob Coughlin, founder and CEO at Paycor; Carisa Miklusak, co-founder and CEO at tilr; Christy Pretzinger, CEO at WriterGirl & Associates; and Rod Robinson, founder and CEO at ConnXus, and a Farmer School trustee. “I've gotten to interview founders from around the world, and there's something very, very special about a Miami University graduate,” Uterstaedt remarked. The topics ranged from hiring and firing to responsibilities and motivation.

### SPRING 2019

The Accidental Creative by Todd Henry (MU class of 1995) focuses on how we each have our own creative potential and can use creative tools/thinking every day. During his visit, Todd shared advice on the mindsets and tools to unleash students' creative potential, no matter their job.

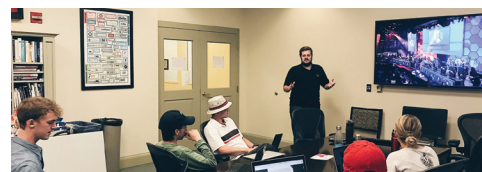
# ECOSYSTEM

## External Ecosystem Development



### RedHawk Ventures Fund

Established in 1997 by a grant and support from Procter & Gamble, the Institute's RedHawk Venture Fund is one of the first undergraduate student-led seed-stage venture capital funds in the U.S. and today stands as one of a small handful-venture capital funds in the nation that is run by undergraduate students. RedHawk Ventures invests up to \$25,000 into promising Miami University student- and alumni-founded startups and high growth companies. Student members work closely with founders through the entire venture funding process; including investor pitch presentations, valuation and investment syndication, term sheet preparation, and post-funding management and growth.



In the fall of 2018, the fund engaged with Miami founders from across the country and added two startups to its investment portfolio, Digs and Rally Registry. Digs is a savings application that helps transition renters into homeownership and was founded by Miami 2010 alumni, Chad Johnson and Pat McLoughlin. Rally Registry is an e-commerce gift registry that hand selects products specific to the needs of cancer patients. Founded by a Miami 2010 alumni, Liz Wheaton alongside Katie Moss, Rally Registry is RedHawk Ventures first female-founded portfolio company.





## Social Innovation Weekend

In partnership with Miami University's Global Health Studies and Social Work Programs, the Institute for Entrepreneurship hosted its second annual Social Innovation Weekend during the spring semester. Social Innovation Weekend is a 48-hour weekend event that integrates key public and private stakeholder organizations at the state, county, and local city level with students to solve significant societal issues. The topic of focus for 2019 was substance abuse and addiction recovery. During the event, 39 mentors from organizations with experience in substance abuse and addiction recovery came onto campus to work with and mentor student teams. Moving forward, SIW is extending its reach to partner with other programs across campus such as Miami University's Institute for Sustainability and the Environment, the Institute for Food, and with ecosystem partners like Flywheel Social Enterprise Hub.

The team that took first place was Extend-a-Ride, a service designed to help addicts in recovery get to necessary appointments. Second place and the People's Choice award went to SoBar, a non-alcoholic bar aimed at people who want the bar atmosphere and camaraderie without the temptation of alcohol.





## World Creativity and Innovation Week

In April of 2019 Miami University and the John W. Altman Institute for Entrepreneurship became home to World Creativity and Innovation Day (WCID), April 21st, the day before Earth Day, and World Creativity & Innovation Week (WCIW), April 15th-21st, which serendipitously begins on Leonardo da Vinci's birthday, April 15th.

World Creativity and Innovation Day, April 21, was founded in 2002 by creativity specialist Marci Segal to provide time and a reason for people to use creativity in problem-solving to generate new ideas and use imagination to take positive action in the world.

The idea gained momentum over the years and the day grew into a week, starting on DaVinci's birthday and ending on April 21st (Earth Day), and is celebrated around the world. In 2018, the United Nations recognized World Creativity & Innovation Week by proclaiming April 21st World Creativity & Innovation Day to "encourage creative multidisciplinary thinking to help us achieve the sustainable future we want." Today, WCIW is celebrated annually in more than 50 countries around the world in celebrations that vary from meetings and conversations to workshops and festivals.

WCIW is unique because each participating community celebrates in their own way. This time provides the creative community a purpose and a time-shared reason to grow worldwide as we reinvigorate what it means to live with and navigate new ideas, actions and outcomes. 75 students from 35 majors across campus participated in Creativity City, an event that brings students together in celebration of World Creativity and Innovation Week.

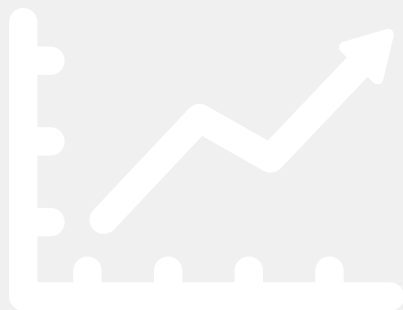






## Social Impact Fund

A first of its kind socially-focused, seed-stage, investment fund led by undergraduate students, providing students with the opportunity to invest up to \$50,000 in alumni-led startups and local social enterprises. The initiative creates educational opportunities for social entrepreneurship students, increases the funding available to Miami-affiliated social ventures, and creates a portfolio of impact investments for Miami University. As an evergreen fund it utilizes revenue based financing.



## Flywheel

Building on our expertise in social entrepreneurship, The Center for Social Entrepreneurship was one of four co-founders of Flywheel Social Enterprise Hub in Cincinnati, Ohio. Since its founding, our faculty have served on the board and advisory council for Flywheel. Our faculty often lead coaching and mentoring sessions, conduct academic research, and partner with Flywheel on immersive client projects. In addition, Miami has placed many students in internships with Flywheel and a Miami alum serves as their Program Manager. Miami's Social Impact Fund recently announced a partnership with Flywheel and Connectic Ventures to provide seed capital for portfolio companies from Flywheel's Social Venture Accelerator.



## Tech Innovation and Commercialization

Through a collaboration with the Wright Brothers Institute (WBI) and the University of Dayton, the Tech Innovation and Commercialization program allows for the identification of technologies from an Air Force Research Lab (AFRL) portfolio of more than 1,000 patents that have potential commercial use for public good. Technological advances include innovations in energy storage, healthcare monitoring, and advanced manufacturing that go far beyond military sciences. The agreement established the Miami University-AFRL Research Technology Commercialization Accelerator, a collaboration that provides Miami University faculty, staff, and students support in reviewing and accessing the lab's entire open portfolio of patents and patent applications.



## CincyTech

For many years CincyTech has provided preparatory training for students in the Venture Capital Immersion Program. In addition, CincyTech advises our approach to technology and commercialization performed through our Miami University-AFRL Research Technology Commercialization Accelerator in which students analyze Intellectual Property patents for potential commercial use.

Through an exciting new partnership with CincyTech, Miami will be able to provide expanded access to project-based work and part-time and full-time internships for entrepreneurship students. This will allow them to develop solutions and deliver business value for the 40+ active CincyTech portfolio companies, thereby accelerating student development and experiences. Also, students affiliated with Redhawk Ventures and Social Impact Club will have an opportunity to work directly with CincyTech to provide due diligence and other investment research activities as needed. All of this is part of an overarching effort to attract and retain talent in our region and provide students best-in-class innovation programming.

## Uncharted Learning, NFP

In the spring of 2018 we began a new curriculum partnership with Uncharted Learning, NFP, creators of the innovative INCubatoredu entrepreneurship program for high schools. Through the ongoing collaboration, the Institute for Entrepreneurship will partner with Uncharted Learning to integrate specific tools, experiential exercises, and practices from its nationally-acclaimed undergraduate creativity, innovation, and entrepreneurial thinking curriculum to further enhance the foundation and rigor of the INCubatoredu program.



# ECOSYSTEM

## Internal Ecosystem Development



### VentureOn Podcast

The RedHawk VentureOn Podcast is a resource for junior and senior entrepreneurship students at all universities. Its purpose is to offer observations, insights, and data from recent graduates about how to successfully transition from college life to the entrepreneurial world. Faculty interview Miami University entrepreneurship graduates with less than five years of work experience and discuss what actions they specifically have taken to achieve early success. VentureOn is available on Spotify and iTunes.

### High School Summer Scholars

Outstanding high school students spend two weeks during the summer with our creativity faculty learning the meaning of being entrepreneurial and using creative problem solving with a real-world client.

The client company for Summer 2019 was Cincinnati Arts and Technology Studios (CATS), a non-profit agency that uses the transformational power of the arts to help at-risk students stay in school, graduate and succeed. High School Summer Scholars teams designed activities and promotions to increase participation and creative engagement.

The High School Students visited the CATS downtown Cincinnati offices and the CATS executives visited campus to receive, judge and deliver feedback to the student groups.



### Entrepreneurship Living Learning Community

Housing more than 200 students, Miami University's Entrepreneurship Living Learning Community (LLC) is an on-campus dorm for first and second-year undergraduates that offers students interested in learning about Entrepreneurship special access to entrepreneurship education and resources and hands-on experiences. This Entrepreneurship LLC is open to all students from all backgrounds, passions, and majors.



### Open Mic

Held each semester in the Fall and Spring, the John W. Altman Institute for Entrepreneurship's Open Mic Lunch provides a platform for faculty-, staff-, and student-founders to pitch early-stage startup ideas to a panel of experts who provide feedback to help shape the opportunity.

# CONTRIBUTORS

Accomplished mentors and advisers provide students with guidance and support. These contributors range from founders, CEOs and investors to designers, creatives and Miami alumni – all sharing their expertise with students. Experts from all realms of entrepreneurship are engaged in building and fostering the entrepreneurial mindset at Miami University.

During the 2018-2019 school year 670 mentors contributed to the programming of both curricular and co-curricular activities in the Institute for Entrepreneurship.

## John W. Altman Institute for Entrepreneurship Advisory Board

Providing strategic advice and focused input, the institute's advisory board and mentors are an external group of professionals with diverse range in knowledge, skills and backgrounds. In addition to their collective experience, these individuals work and live across the U.S.

Amy Altman	David Herche	Todd Schwarzsinger
Cameron Cummins	Jeffrey Kadlic	Tim Spence
Lisa Dallmer	Wendy Lea	Brian Tome
Stuart Frankel	David Schwab	Greg Van Kirk

## Distinguished Entrepreneurship Scholar Lecture Series

The Distinguished Entrepreneurship Scholar Lecture Series is a biannual program that features the best in scholarly thought from eminent scholars in the field of entrepreneurship on an array of topics that cross disciplines and levels. Topics have included entrepreneurial cognition and action, new venture launch and growth, behavioral economics, the growth of maker spaces, social entrepreneurship and the engines of innovation and sustainability, entrepreneurial strategy and public policy, poverty alleviation, and technology commercialization, among others.



During the spring of 2019 the guest lecturer was Dr. Jeffrey S. McMullen, Dale M. Coleman Chair and Professor of Entrepreneurship at the Kelley School of Business at Indiana University; former Editor-in-Chief of Business Horizons; and Editor-in-Chief of the Journal of Business Venturing.

## Competition Judges

More than 160 judges volunteered their time to evaluate 78 business models in both the Business Model Road Test Pitch Competition and the RedHawk Venture Pitch Competition.



## Entrepreneurs-in-Residence (EiR)

The Institute established the Entrepreneurs-in-Residence (EiR) program to provide entrepreneurial mentorship, coaching, and support to Miami students, faculty, staff, and alumni. Miami University EiRs include founders with experience in launching and running high growth companies; investors that understand angel, venture capital, and private equity investment; attorneys with experience in seed and early-stage investing; and other key members of the entrepreneurial ecosystem to advise students, faculty, staff, and alumni with an interest in launching and/or scaling companies, developing and/or commercializing new technologies, or pursuing a career in venture investing.

EiRs schedule residency office hours four to five times per semester for three to four hours and hold one-on-one meetings with students, faculty/staff, and alumni, guest lecture on relevant topics in entrepreneurship across campus, help facilitate the Institute's co-curricular programs, and work with faculty on research and course development.



**John McIlwraith**



**Rod Robinson**



**Theresa Sedlack**



**David Willbrand**

# FACULTY/RESEARCH

Collectively, the John W. Altman Institute for Entrepreneurship's faculty and staff have started more than 25 businesses, raised more than \$100 million in venture funding, mentored more than 500 student-led startups, helped other companies raise more than \$150 million in venture funding, and spent more than 200 years in the classroom. Their areas of expertise range from startup and venture capital to creativity and entrepreneurial thinking to corporate innovation and technology commercialization to social entrepreneurship and impact investing. Together, they possess the most teaching awards of any program at Miami.

## Publications

During the year, our four research faculty published world-class research in leading management and entrepreneurship journals on the topics of entrepreneurship, social entrepreneurship, and the intersection of faith and entrepreneurship. In total, they published 12 academic articles, including nine articles in the Financial Times Top 50 academic journals. They also served as associate editors on two leading entrepreneurship journals and on the editorial boards of six leading management and entrepreneurship journals.

## LIFE Research Lab

Established at Miami University in 2018 and led by the John W. Altman Institute for Entrepreneurship's Center for Social Entrepreneurship, the Leading the Integration of Faith and Entrepreneurship (L.I.F.E.) Research Lab was founded to provide practically-relevant knowledge at the intersection of faith and entrepreneurship. L.I.F.E.'s research, open to all faiths and inter-faith examinations, builds on Miami University's leadership position in interdisciplinary, practice-based entrepreneurship education and in the areas of social entrepreneurship and impact investing. Increasing interest in this area from schools, such as Princeton University's faith and work initiative, and entrepreneurial organizations, such as OCEAN's faith-based startup accelerator, affirm the early stages of an important movement.



## Awards

Brett Smith, the Cintas Chair in Entrepreneurship, the Founding Director of the Center for Social Entrepreneurship, and Professor of Marketing won the 2019 Farmer School of Business Senior Faculty Award for Research Excellence.

Brett earned his PhD at the University of Cincinnati and is also a Miami University alum. Brett's research focuses on social entrepreneurship, specifically, the intersection of faith and entrepreneurship.

Brett has published over 50 scholarly books, academic and practitioner journal articles, and made over 100 scholarly presentations. Six of his articles have been published in journals included on the Financial Times 50 list of top academic journals. Brett was a previous recipient of the James Robeson Junior Faculty Research Excellence Award and the Richard K. Smucker Teaching Excellence Award for the Outstanding Junior Professor.

Chris Sutter, the David F. Herche Endowed Assistant Professor of Entrepreneurship and Assistant Professor of Management, won the 2019 James Robeson Junior Faculty Award for Research Excellence.

Having earned his PhD at Ohio State University, Chris's research focuses on understanding economic activity among the poor in developing countries and how outside organizations can effectively intervene in such environments with market-based poverty alleviation strategies. Chris has published nine academic journal articles, all in journals listed on the Financial Times 50 list of top academic journals.

Todd Stuart and Willie Caldwell won The Society for Arts Entrepreneurship Education Gary D. Beckman Research Award in Arts Entrepreneurship at the annual Society for Arts Entrepreneurship education conference in Boulder, Colorado. The award is the top research award in the field of Arts Entrepreneurship.

Stuart and Caldwell received the award for their work in developing a new model for educating artists in the 21st-century that consists of three vital elements: (1) artistic skill set and practice, (2) foundational skills in arts management, and (3) entrepreneurship and innovation in the arts. The new model found validation in a series of qualitative interviews with Miami College of Creative Arts Alumni that they conducted over one summer. The interviews are now being transcribed into case studies for further study and use in classes.



# ALUMNI



# 179

companies started  
by our graduates  
since 2009



# \$139,851,372

raised in funding for  
their businesses

## Alumni Spotlight — Nichole Mustard

A 1995 graduate of the program, Nichole Mustard is co-founder and Chief Revenue Officer for Credit Karma, a consumer technology platform with more than 100 million registered users in the U.S., Canada and U.K., 37 million of them active monthly users, which lets people check their credit scores, shop for credit cards and loans, file taxes and more. Credit Karma is dedicated to re-engineering the consumer finance industry. Their mission is to give consumers the tools, the education, and the opportunities needed need to make real, meaningful financial progress.

As Chief Revenue Officer for Credit Karma, Nichole has overseen the company's expansion from a three-person founding team into a major disruptor in the financial technology space with more than 1,300 employees, championing financial progress for everyone. She worked to cement Credit Karma's early viability as a business, defied industry expectations by setting up an early partnership with a major credit bureau and pioneered their win-win-win business model that delivers strong value to Credit Karma members and partners.

Most recently, Nichole's role has broadened to focus on Credit Karma's international expansion to the UK. She is working to find the right mix of financial partners and optimize data science and business intelligence capabilities in order to assure that both partners and consumers get the most value from Credit Karma.

The company reached a definitive agreement to be acquired by Intuit (NAS: INTU) for \$7.1 billion on February 24, 2020.

When Nichole recently visited, she had this to say about Miami's program, "Universities play an important role in preparing tomorrow's entrepreneurial workforce to be innovative problem-solvers, and I'm proud to see Miami's entrepreneurship program recognized for its efforts to train young entrepreneurs to think creatively and nurture an entrepreneurial mindset."



# DONORS

**Thank you to our donors and sponsors who support our programs and initiatives.**

Our work is largely funded by donors who are passionate about providing students an entrepreneurial experience that prepares them to solve the world's most pressing problems.











# Want to make **AN IMPACT?**

We invite you to join our journey as a speaker, mentor, or donor. Together we will prepare tomorrow's entrepreneurial leaders today.

Discover how you can support new ventures and initiatives at the John W. Altman Institute for Entrepreneurship by reaching out to us at [entrepreneurship@miamioh.edu](mailto:entrepreneurship@miamioh.edu).

## CONNECT WITH US:

-  John W. Altman Institute for Entrepreneurship
-  @miamientrepreneurship
-  @MiamiU\_Ent
-  @miamioh\_entrepreneurship

**[MiamiOH.edu/fsb/academics/entrepreneurship](https://MiamiOH.edu/fsb/academics/entrepreneurship)**