



Request for Advice – Academic Senate

ACTIVITY:

Seeking Board of Trustees approval for naming of campus program in recognition of substantial contribution – Origin Ventures Academy for Entrepreneurial Leadership

SUBMITTED BY: Robert J. Jones, Chancellor

COLLEGE CONTACT: Jeffrey R. Brown, Dean of the College of Business

BRIEF DESCRIPTION:

Consistent with Article V, Section 4 of the *General Rules Concerning University Organization and Procedure*, the chancellor will submit for approval by the president and the Board of Trustees the naming of the Academy for Entrepreneurial Leadership in recognition of a substantial donation by The REAM Foundation and alumnus Bruce Barron. Pursuant to the University's *Policy on Naming Campus Facilities and Programs*, the chancellor seeks the advice of the Academic Senate.

SUMMARY:

The Gies College of Business seeks the Academic Senate's advice on the permanent naming of its Academy for Entrepreneurial Leadership, to be known as the "Origin Ventures Academy for Entrepreneurial Leadership" in recognition of a commitment to invest \$5 million in the academy by The REAM Foundation and Barron.

Established in 2004 with an initial grant from the Kaufmann Foundation, the Academy works with partners across campus to support teaching and learning through entrepreneurship. The Academy is not an academic unit and has no faculty appointments, but rather is a College program that promotes the study and practice of entrepreneurship among faculty and students. Its current programs include the successful iVenture Accelerator, an organized 11-month program which provides support for students in new ventures. Since 2015, iVenture has supported 37 ventures comprising nearly 100 student fellows from nine different colleges across campus. Other programs operated under the auspices of the Academy include Social Innovation at Illinois, the V. Dale Cozad Lecture in Entrepreneurship, and two student-run organizations, EntreCORPS and

Entrepreneurs without Borders. Created in 2013, Social Innovation has launched an award-winning pipeline of social entrepreneurship courses and has engaged hundreds of students in social- and cultural-focused entrepreneurship and innovation programs. The Cozad Lecture is a marquee annual lecture on entrepreneurship that is a popular event for students. The student-run organization EntreCORPS has provided pro bono consulting services to over 100 startups and innovation-focused companies. Entrepreneurs Without Borders through the Subsistence Marketplaces Initiative, the Marketplace Literacy Project, Gies College of Business, and their global partners have reached tens of thousands of beneficiaries in the United States and around the world.

The Academy is a key participant in the vibrant entrepreneurial ecosystem at the University of Illinois at Urbana-Champaign.

Origin Ventures is a successful, well-respected, Chicago-based venture capital firm that invests in entrepreneurs. Two of its partners are University of Illinois alumni who have been raising and providing seed money for entrepreneurs and startups for nearly 20 years. The work of the Academy for Entrepreneurial Leadership, including its support of the iVenture Accelerator, is perfectly aligned with the vision of Origin Ventures.

This major gift will enable Gies College of Business to advance one of its top priorities – innovation – and to further its efforts in entrepreneurship, enhancing its position as a leader in the teaching and fostering of young entrepreneurs. The College’s purpose is not just to prepare students with the skills they need to succeed in the business world, but to be leaders in innovative pursuits, in disruptive thinking, and in distinctive leadership.

The funds provided through this gift will be available for the College to utilize in support of entrepreneurship and innovation and will have no additional restrictions on their use. All decisions about the use of the funds will be made by the College. The funds provided through this gift will supplement the College’s ongoing support of the Academy and are not intended to fully support all of the Academy’s operations. The Chancellor and Provost have determined, as required by the Camapus Administrative Manual, that the gift meets established financial standards for appropriateness of naming of a program of this nature. In addition to this naming gift, the Academy has received and will likely continue to receive additional support for its programs from multiple sources including other private gifts.

Origin Ventures is an excellent partner in Gies College of Business’s entrepreneurial and innovation efforts. This naming will assist the College in reaching its academic objectives and will provide substantial support for its student programs, both through increased financial support and through the recognition that a naming brings.

Background on the Academy for Entrepreneurial Leadership

The Academy for Entrepreneurial Leadership facilitates entrepreneurial learning and action for students and supports entrepreneurship research, with a focus on entrepreneurial education, design, subsistence marketplaces, and social innovation. The Academy's programs are open to all students at the University of Illinois, and it is a key participant in the vibrant entrepreneurial ecosystem here at the University of Illinois at Urbana-Champaign.

Established in 2004, the Academy works to infuse entrepreneurship and entrepreneurial thinking across every academic discipline of the University of Illinois. This work was initially supported by a \$4.5 million grant from the Kauffman Foundation. The Academy has built on that strong foundation ever since. From its home in Gies College of Business, the Academy works seamlessly with partners across campus and across the globe to support teaching and learning through entrepreneurship.

The Academy's current suite of programs include the following:

The iVenture Accelerator is the educational accelerator for top student startups at Illinois. Since 2015, iVenture has supported 37 ventures comprising nearly 100 student fellows from nine colleges across campus and 38 fields of study. Students create commercial, social, and cultural value during the 11-month program. To date, projects have raised more than \$2.5 million to support their work.

Social Innovation at Illinois is a campus-wide initiative that helps Illinois generate even more learning and social impact through its tremendous human and intellectual capital. Created in 2013, Social Innovation supports social-purpose programs in collaboration with partners across campus and in the community.

EntreCORPS is a student-run organization that provides pro bono consulting services to startups.

Entrepreneurs without Borders is a student-run organization that enables students to take part in entrepreneurship education in subsistence marketplaces while learning to be entrepreneurial in these challenging contexts.

The V. Dale Cozad Lecture in Entrepreneurship: a marquee annual lecture that brings renowned entrepreneurs to campus to share their experiences and insights with the entire University of Illinois community.

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Office of the Provost and Vice Chancellor for Academic
Affairs

Swanlund Administration Building
601 East John Street
Champaign, IL 61820



January 12, 2018

Gay Miller, Chair
Senate Committee on Educational Policy
Office of the Senate
228 English Building, MC-461

Dear Professor Miller:

Enclosed is a copy of a request from the Chancellor for the advice of the Academic Senate on seeking Board of Trustees approval for naming of the Origin Ventures Academy of Entrepreneurial Leadership.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Kathryn A. Martensen'.

Kathryn A. Martensen
Assistant Provost

Enclosures

c: R. Jones
W. Bernhard
J. Wilkin
A. Cangellaris
J. Brown