



The Catalysts for Enterprise Development at the Confluence

A “How-to” on Encouraging Student Enterprise as a Method to Retain Young Talent in the Greater Binghamton Area

JANE ELEANOR DONATICH

State University of New York at Binghamton
Mathematical Sciences and Bioengineering '11
The Catalysts for Intellectual Capital 2020, Director (Fall 2009 to Spring 2011)
2011 CIC Leadership Institute, Teaching Assistant

ABSTRACT.

The Catalysts for Enterprise Development at the Confluence is a conceptualization that has evolved over the past three years. My involvement with CIC2020 started in the spring of 2009 as a student in the Pro-Seminar in Civic Entrepreneurship Course. Connecting community development with entrepreneurship as a bioengineering student studying complex systems and networks intrigued me. Today, as the teaching assistant, I have combined my previous three years of experiences to conceptualize a map with five themes that are a “how-to” for encouraging student enterprise, leadership, and innovation. With the implementation of each student’s recommendations to foster student enterprise, we will “CIC Start THE Change”; the change defined as ability to educate students on how to overcome the fear of failure and the fear of starting their own enterprise. The more exposure students receive to this entrepreneurial way of thinking, the more developed their entrepreneurial mindset will become and they will think innovatively within our community. Through new education initiatives such as Chancellor Zimpher’s “The Power of SUNY” and the Entrepreneurship Across the Curriculum Initiative spear headed by Binghamton University’s Entrepreneurship and Innovation Partnerships Office, students will have the opportunity to develop an entrepreneurial mindset in courses that imbed entrepreneurship into the curriculum. Furthermore with the proposal for the Innovation and Entrepreneurship Institute at Binghamton University awaiting approval, there is an

even greater chance for “CIC Starting THE Change.” As the director of CIC2020 under the supervision of Dr. Diane Crews instructor for the Proseminar; as a member of the Entrepreneurship Across the Curriculum steering committee led by Dr. Eugene Krentsel, and as a student of Dr. Ken McLeod from the bioengineering department who recently collaborated with entrepreneurial faculty and students to author a proposal for an Innovation and Entrepreneurship Institute, I am confident that these efforts will “provide the resources and educational opportunities to make sure that students, faculty and staff with the opportunity to pursue their entrepreneurial interests and vision of the future” (McLeod).

I. The Importance of Creating a Culture of Innovation

Education, awareness, talent, and diversity are important elements connected with a university that can help create a culture of innovation. Binghamton University is a talent magnet and attracts over 14,000 students each year to the Southern Tier, while New York State houses over 100 colleges with 500,000 in Upstate New York alone. With such a large number of young people investing in New York for education, we ask why not remain and continue to invest in New York State after graduation? Past articles mention the “Brain Drain” from New York State as a trend that is draining our state of young bright minds.

At Binghamton University, a group of optimists affiliated with the student-led economic think tank, the Catalysts for Intellectual Capital 2020 (CIC2020), was founded in 2004 to reverse the “Brain Drain” and increase the retention rate of Binghamton University graduates, specifically to the Greater Binghamton Area. CIC2020’s goal is to retain 20 percent of alumni by the year 2020. The founders of CIC2020 asked, how can we retain more young people in the area? They began to introduce students to the area by offering a course starting in the spring of 2007 in which students interacted with professionals in the community. The professionals provided an education on the opportunities available in the Greater Binghamton Area while the seminar course focused on learning and applying theory to economic and community development of the region. Each spring since 2007, approximately 20 students have been selected for the unique course from a cross-discipline of schools and majors promoting a very diverse learning environment and to tackle a new research topic. CIC2020 has focused on creating strategic partnerships between academia, industry, start-up firms and government to spur area-wide revitalization and growth.

In the spring of 2008, the CIC Leadership Institute “The Confluence Project,” collaborated directly with the City of Binghamton and other professionals to brainstorm improvement methods pertaining to the urban core by revamping infrastructure, adding amenities and recruiting the local student and community masses. The Binghamton Blowout Block Party (B3P) was a reflection on many of the important development issues identified by the CIC-LI students during The Confluence Project. In a way, it was a capstone project that proved all of the points made by the research teams about student involvement being critical to downtown development. B3P is now known as the

Communiversities Fest and had its third appearance last September (<http://www.cic2020.org/2008.html>).

“The Partnership for Knowledge Entrepreneurship,” CIC2020’s Spring 2009 conceptualization, focused on researching and putting forth the necessary tools for connecting, engaging, educating and innovating in a knowledge economy where innovation and creativity are the bases for business organizational behavior and academic advancement. It focused on examining the role of both students and mid-sized universities in community and economic development based on forecasts of factors that will be necessary to create thriving communities in the 21st century (<http://www.cic2020.org/2009.html>).

On May 7th, 2010, the 2010 Pro-Seminar cohort presented “Leading from the Confluence”, an inclusive framework that suggests expanding various concepts in an effort to promote the attraction and retention of young talent in the Southern Tier of New York. Recommendations for inciting a collaborative, innovative environment include strengthening five main factors: relational development of university/community partnerships; a common culture that plays off of the Partnership for Knowledge Entrepreneurship’s suggestions to connect, engage, educate and innovate; a sustainable locale with a vibrant quality of life; the opportunistic engagement and retention of young professionals that empowers and utilizes the social capital at hand and a prospering sense of entrepreneurial ubiquity in current and future regional plans for economic development (<http://www.cic2020.org/2010.html>).

In Pierre-Andre Julien’s A Theory of Local Entrepreneurship in the Knowledge Economy, he introduces the notions of an intelligent network, an entrepreneurial milieu and entrepreneurial contagion as the socioeconomic factors crucial to fostering entrepreneurial spirit in a local economy (Julien, 116). The entrepreneurial spirit is an essential component in creating the culture of innovation, a spirit vital for the future of New York State.

Over the past three years, I have learned that the future of our economy rests upon the decisions, leadership, and initiatives of the young professionals. Resources, support, guidance, and inspiration from faculty and staff at Binghamton University combined with professionals from the community, can encourage students to pursue their own endeavors and to achieve their aspirations. Richard Florida argues that “creativity is the driving force of economic growth, and that economic developers should focus on targeting these workers instead of the traditional focus on targeting companies (Alexander, 2004, pp.25). Secondly, classes and experiences encouraging active learning in students foster the emergence of leaders and visions within students. Albert Einstein reinforces with his statement, “the aim of education must be the training of independently acting and thinking individuals who, however, can see in the service to the community their highest life achievement”. Lastly, providing the challenges for students to transition out of their comfort zone and into an atmosphere of struggles is not necessarily easy, but it brings forth the opportunities for students to learn on their own and develop their own career path and their own future.

II. The Push for Innovation to Spur Economic Development

In President Obama's State of the Union Address he said "the first step in winning the future is encouraging American innovation". President Barack Obama followed up his State of the Union call for more innovation with a dose of the stuff himself as his administration launched a broad effort to boost high-growth entrepreneurship in the United States. Dubbed "Startup America," the public-private program is getting started with \$400 million from such big businesses as IBM and Intel Capital. Leading the effort on the private sector's side is Steve Case, cofounder of AOL and CEO of Revolution LLC, who is chairing the newly formed Startup America Partnership. "Entrepreneurs speak to what's best about America, and in their drive and innovative spirit—in their willingness to take a risk on a bold idea—we can see the future," President Barack Obama said. "We can see how America will compete and win in the 21st century global economy." Similarly, the leadership of the SUNY Schools Chancellor Zimpher has had innovation as the key to economic growth on her mind too. As part of the Think Green, Think Global, Think Binghamton campaign in the 2011 State of the University Address on Wednesday, January 19, 2011 she said:

"To realize the Governor's call to be New York's economic engine, we must be committed to SUNY's capacity to innovate and expand our tech transfer. We must be anchors in our local communities; in many cases our communities' largest employer, consumer of goods and services and a massive source of construction and jobs."

III. Fostering a Knowledge Economy through Student Enterprise

The future of our economy rests upon innovation arising from the minds of today's young people. Without understanding the impact of each person's actions and decisions, it is difficult to imagine the importance of providing a new perspective. As Rick Smyre, a visionary thinker and founder of Communities of the Future (CoTF) once said "May you always search for new ideas, may the wind of change be always at your back, and may you help others take the first step into an uncertain future". In fact one of the major reasons why many young people relocate from the Greater Binghamton Area and New York State is to figure out their immediate future: to find a means of employment. Over the past four years, the rate of unemployment for recent college graduates under the age of 25 has risen substantially from 5 to 25 percent affecting many young people. An option students and recent college graduates can exploit is to become entrepreneurs by pursuing an opportunity they are passionate about. In his book *Innovation and Entrepreneurship*, author Peter Drucker maintains that

"Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service. It is capable of being learned, capable of being practiced. Entrepreneurs need to search purposefully for the sources of innovation, the changes and their

symptoms that indicate opportunities for successful innovation.”
Therefore, entrepreneurship is a mindset and can be taught, if taken the approach to search for changes and sources of innovation.

Building upon the research project from the last three years, the focus of this year’s Proseminar is to “Catalyze Enterprise Development at the Confluence” as a method to retain more college graduates in the Greater Binghamton Area. By focusing on the “how to” of encouraging social, civic and business student enterprise, we have developed a conceptualization to “CIC Start THE Change” here in Broome County. At a Partnership-Building Session in the beginning of the semester I posed the following questions:

- a) How can we encourage enterprise in Binghamton as undergrads, graduates, and later on?
- b) How can we encourage students to become entrepreneurs?
- c) If the amenities are here to attract diverse talent forming the supercreative core, how to do we unite young people and the community to develop the class?

We first found inspiration for student involvement in the programs at Syracuse University’s Falcone Center of Entrepreneurship to help amplify what we do here at Binghamton University. Receiving the Entrepreneurship Across the Curriculum (ExC) award, a campus-wide initiative to encourage the integration of entrepreneurship into BU courses, allowed our class to discover the hype and excitement about innovation at another institution in New York State. We used the trip as a benchmark to set the tone for what we have discovered and accomplished throughout this semester in order to make recommendations to the campus and community. We visited a number of other organizations and businesses throughout the semester to continue to build research for the students. Our course objectives and research development points were as follows.

Course Objectives:

- a) Examine the present and prospective role of universities in fostering the economic, social and environmental change that makes regions competitive in a global economy.
- b) Explore the role of universities and their students in academic capital formation and marketing of innovation in the knowledge economy.
- c) Explore the significance of principles of Livability and Smart Code, and New Urbanism theory, to create a thriving economy for a sustainable community.

Research Development:

- a) Foster university-community relations and build partnerships in social, civic and business enterprise, leadership instruction and innovation.

b) Directly address the retention of young talent in the Southern Tier by focusing on student enterprise through collaborative efforts between the Pro-Seminar students, the City of Binghamton, and other professionals.

c) Hold a strategic final presentation for community leaders as the capstone project for the course in order to offer recommendations on best practices to make the Southern Tier a destination for those seeking quality of life, opportunity and prosperity.

IV. Catalysts for Enterprise Development at the Confluence; CIC Start THE Change

In Chancellor Zimpher's strategic plan for 2010 and beyond, "[The Power of SUNY](#)", she conveys "SUNY will be a key engine of revitalization for New York State's economy and enhance the quality of life for the state's citizens." To accomplish this, the Chancellor has proposed commitment to 'Six Big Ideas':

- a) Entrepreneurial Century;
- b) Seamless Education Pipeline;
- c) Healthier New York;
- d) Energy-Smart New York;
- e) Vibrant Community; and
- f) the World.

Over the past few months the final conceptualization of "Catalysts for Enterprise Development at the Confluence" has evolved to focus in on five major themes, which show a clearly defined parallel with Chancellor Zimpher's 'Six Big Ideas'. The five themes of the project are:

- a) Innovative education;
- b) Amenities in college towns;
- c) Livable communities;
- d) Financing an entrepreneurial pipeline, as a path to the SUNY goals for innovation and economic growth; and
- e) 'Communiversities' encouraging enterprise.

All five topics are extremely vital to leveraging the talent at Binghamton University to revitalize the economy and enhance the quality of life into a community and specifically the Greater Binghamton Area. For without integrating innovation and creativity into education, how will we expect leaders to emerge and develop new initiatives to overcome changes we will face in the future? Learning about financing and the different avenues to take is crucial to economic growth as well as encouraging the relationships between different aggregates of people. Diversity in all forms, especially cognitive diversity, is crucial to foster a healthier New York, energy-smart, and vibrant community. We decided to focus on the amenities of college towns and innovative concepts being implemented to foster livable communities to develop a vision of a

community in which the creative class and our future leaders will reside and prosper in. Finally, catalyzing the development of enterprises at the Confluence is an opportunity this community needs. Our goal is to CIC Start the Change of leading young people to pursue their enterprise- whether social, civic, or business affiliated, within this community. We believe with the 'Six Big Ideas' the SUNY schools are focusing on aligning with our five themes, SUNY and it's students have the emerging capacity to stimulate these desired changes. Furthermore, to foster an environment for innovation and catalyze student enterprise, we need the ability to educate students on how to create an opportunity and take action outside of their comfort zone without the fear of failure. We need to "CIC Start THE Change" to teach students to overcome the fear of failure to retain young bright minds in New York State.

V. Proposed Innovation and Entrepreneurship Institute at Binghamton University

A steering committee composed of a cross-discipline of faculty and staff at Binghamton University, led by Dr. Ken McLeod has proposed the creation of an *Innovation and Entrepreneurship Institute*. They propose the:

“Development of a coordinating organization, specifically the creation of an interdisciplinary *Innovation and Entrepreneurship Institute* which will help to advance the interests of faculty and students in all five schools at the University with respect to the teaching and promotion of, as well as research in, innovation and entrepreneurship. While entrepreneurial activities have historically been most common among graduates of engineering and business schools, the transition of the U.S. economy to a knowledge-intensive service economy has created a situation where many successful innovations in the country are now associated with ventures in areas such as the social sciences, life sciences, healthcare, and the arts” (McLeod).

The approval of the Innovation and Entrepreneurship Institute will create opportunities for all students to be exposed to entrepreneurship. It will increase their chances of success upon graduation by providing access to unique resources and elements they may not find in a normal classroom setting. Students will have the chance to work in a cognitive diverse environment, an essential component to concept development, and will help to promote collaboration and communication. Furthermore, giving students the exposure, resources, support, and guidance will not only give them the confidence and stability to launch a business, but it will foster an innovative and leadership environment; an environment that is desired by the creative class and young talent that is recruited each year to Binghamton University. The retention of this class of young people full of brilliance is crucial to the economic growth of the region. As we look ahead, we envision much potential for growth and innovation looking to the young leaders of tomorrow.

Further Information

To see photos, videos, and to read more information about the semester-long project including weekly updates on our blog, please visit www.cic2020.org.

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