

NC STATE Poole College of Management
Entrepreneurship Clinic

National Model Program Award (Undergraduate) 

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Clinic Overview

Founded with a \$25,000 grant from the NC State University Foundation, the NC State Entrepreneurship Clinic integrates research, teaching and real world experience by providing a place where faculty, students, entrepreneurs and service providers go to teach, learn and build the next generation of businesses in Raleigh. Inspired by the university teaching hospital model, the NC State Entrepreneurship Clinic aims to embed students in the entrepreneurial ecosystem, engage them in experiential learning, and give them a launch pad to execute their own concepts. Since its founding in January of 2015, 235 Undergraduate and Graduate students have worked in the Entrepreneurship Clinic, providing strategic business solutions to over 150 startups across the country.

Clinic Objectives: *Embed. Engage. Execute.*

Embed. Housed in one of the Triangle's largest co-working hubs, HQ Raleigh, with access to over 200 new ventures, Entrepreneurship Clinic students are fully immersed in the entrepreneurial ecosystem. The Entrepreneurship Clinic provides classes and practicums for both undergraduate and graduate students across multiple disciplines – business, engineering, design, textile and computer science. Students work on company-submitted projects, from early stage startups to scaling businesses, to help them solve a specific business need. Students act as consultants, providing help with everything from marketing and business development to product creation and customer segmentation. The Entrepreneurship Clinic acts as a locus of interaction and a conduit between the students and the startups.

Engage. Much like a medical student observing and learning from a surgeon in the operating room, Entrepreneurship Clinic students observe and learn from startup founders. Diverse student teams meet with entrepreneurs to learn their industry, evaluate their weaknesses, and develop and execute a strategic action plan to help them overcome startup obstacles. By partnering with entrepreneurs who are in the execution phase of their business, students are exposed to real-world application of the concepts they've been taught – allowing them to hone their critical thinking skills and gain valuable experience before launching their own concepts or going into the workforce.

Execute. The NC State Entrepreneurship Clinic's mission is to produce the highest quality, entrepreneurial-minded students with the skills to make a big impact. Students graduating with experience in the NC State Entrepreneurship Clinic leave with an expansive network, hands-on experience and skill development, and better concepts – ultimately making them better entrepreneurs, team-members on startups, and employees for entrepreneurial-minded companies. Since its inception, the NC State Entrepreneurship Clinic has had 15 alumni launch companies in three different countries, countless students join new ventures throughout the US, and many others move on to coveted roles in innovative, enterprise-level corporations.

Clinic Resources + Benefits

Outside of practicums and classes, the NC State Entrepreneurship Clinic provides students, alumni and the entrepreneurial community, an array of resources and benefits to spur lasting economic impact. The Entrepreneurship Mentors Program, the NC State Acceleration Fund, and Entrepreneurship Clinic Research are vital to creating the next generation of business innovation and leadership in North Carolina.

An important and imperative aspect to foster engaged and embedded entrepreneurial students is a well-organized and valuable mentoring and advisor network. The goal of the Entrepreneurship Mentors Program is to accelerate the growth of students and provide mentors and advisors access to the next generation of business leaders. The Mentors Program focuses on mutually beneficial relationships - mentors and mentees meet one another and are paired specifically based on mutual interests and compatibility over several opportunities to interact in a non-threatening social environment. Mentors provide different strategies for how to approach business problems, connections and network, business insight and industry experience. Students provide a younger perspective to market trends and consumer habits, understanding and access to newer technology, and alternative views about business. By adding value to both the student and the mentor, the program creates long lasting relationships that go beyond the graduation date.

Made possible by a \$1 Million seed donation from NC State alum, Chip Andrews, the NC State Acceleration Fund is designed to accelerate economic development by increasing the propensity of new

ventures to survive and grow through equity-free grants. Accelerator grants provide up to \$50,000 and pro bono support services to entrepreneurs who complete the Andrews Launch Accelerator (ALA). ALA is a 5-module accelerator program, open to both current students and alumni, with a specialized focus on:

- Customer discovery
- Market research & validation
- Financial planning
- Legal planning
- Pitching
- Launch strategy

At the conclusion of the Andrews Launch Accelerator, student and alumni startups leave a better prepared startup with the resources necessary to launch a successful business.

NC State Entrepreneurship Clinic research covers startups in the highly-concentrated startup ecosystems of Raleigh and Durham, North Carolina. The Quarterly Outlook of Triangle Entrepreneurs (QuOTE) Survey is conducted jointly by the NC State Entrepreneurship Clinic and the City of Raleigh helps entrepreneurial companies in the Triangle anticipate business decisions and plan for growth. The quarterly survey shows trends in the region's overall entrepreneurial outlook based on businesses' projected six-month sales, spending and employment figures. Over time, trends in this index can be viewed as indicating general optimism or pessimism about entrepreneurship in the Triangle. The compounded results and outcomes will be used to equip startups to anticipate downward trends and act favorably for continued growth.

Embedded in one of the most thriving startup regions in the country, the NC State Entrepreneurship Clinic is turning students into entrepreneurial-driven problem solvers. The long-term objective of the Entrepreneurship Clinic is to increase the access to students across the University interested in entrepreneurship. In doing so, developing a cross-disciplinary curriculum with diverse teams of students launching new ventures from NC State. Through the integration of research, teaching and real world experience, the Entrepreneurship Clinic is making an economic impact and expanded the startup scene in Raleigh.