

Connecticut Center for Entrepreneurship & Innovation Established

East Hartford, CT (2/20/2007) - Identified as both an area of strength by the University and vital to the state and national economy, the School of Business, in collaboration with the UConn School of Law and the Connecticut Center for Advanced Technology (CCAT), has established the new Connecticut Center for Entrepreneurship and Innovation.

Funded by significant new state dollars, the Connecticut Center for Entrepreneurship and Innovation serves as a focal point for entrepreneurship at the University of Connecticut – stimulating student and faculty participation in entrepreneurship and innovation, providing a pipeline of talented, knowledgeable, and skilled entrepreneurs to the State's economy, facilitating the development of transformational businesses in Connecticut, and enhancing Connecticut's business climate by assisting new as well as existing companies to solve the complex business problems associated with the successful capture of market opportunities.

The Connecticut Center for Entrepreneurship and Innovation will serve as the academic home of UConn's MBA concentration in Venture Consulting and undergraduate Entrepreneurship concentration, core teaching and research faculty with interest in entrepreneurship, and entrepreneurship internship program. The primary outreach initiatives of the Center are the Innovation Accelerator and the Intellectual Property (IP) Law Clinic.

The Innovation Accelerator assists entrepreneurial companies in addressing myriad challenges associated with the identification and capture of business opportunities through interdisciplinary project teams comprised of students, faculty, and entrepreneurs. The Intellectual Property (IP) Law Clinic, which is run by the UConn Law School, helps firms with protection of IP, technology licensing and related transactions. The Innovation Accelerator faculty and teams and IP Law Clinic faculty and students will work together to integrate opportunities for supporting entrepreneurs.

Innovation Accelerator project examples include market entry analyses, competition assessment, product and service development, capital-raising strategies, marketing and pricing analysis, commercialization of technology, customer relationship strategies, globalization strategies, and logistics and technology strategies.

“Through our unique experiential learning programs, like the GE edgelab, SS&C Technologies Financial Accelerator, Integration Project, Corporate Residencies and now the Innovation Accelerator, UConn business students become active participants in the learning process, influencing its nature and direction by immersing themselves in real business problems; while the professors become facilitators rather than merely being the source of academic knowledge. And this is as it should be in a professional school.” says Mo Hussein, interim dean of the UConn School of Business. “It is our hope that students walk away from their education with a knowledge that is deeply rooted in concrete experience and an ability to produce viable business solutions for our nation's foremost companies.”

Technological advances and changing times have led to significant growth in the area of intellectual property which covers intangibles, such as ideas and information.

"Clients' problems do not arrive separated neatly into legal issues and business issues," says Kurt Strasser, interim dean of the Law School. "Rather, they are just problems. The partnership with the School of Business will enable students from the different disciplines to work together to solve them. When law students are able to work with business students on all aspects of a client's problems, both groups of students see them as a whole, rather than fragmented by the different academic disciplines."

A benefit of the Connecticut Center for Entrepreneurship and Innovation is that it will encourage new business creation as well as the strengthening of existing businesses within the State. The end result will be the retention of an existing workforce, the development of new jobs, and the creation of an environment that will attract new workers and capital to the State.

The benefit to Connecticut's firms, who hear quite frequently from their customers that they need to innovate and become more cost competitive, is that they now have a resource to accomplish this. The Connecticut Center for Entrepreneurship and Innovation, through the services it will provide, will become the outlet for working with these companies and identifying opportunities and solutions for them through the process of innovation.

The Connecticut Center for Entrepreneurship and Innovation, including the Innovation Accelerator and new IP Law Clinic, is scheduled to open in the early spring of 2007 in the Graduate Business Learning Center in downtown Hartford. The Center will move to its permanent home in East Hartford in fall 2007.