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New Startup Lab Will Enhance Entrepreneurial Opportunities for Students and Alumni

Imagine a space where business ideas meet execution and entrepreneur novices convene with seasoned business owners. The space would be dynamic, with tables and chairs on wheels that could be workstations one minute and audience seating for workshops and guest speakers the next.

The venue would be located in downtown Chicago, a city that has become a hotbed of entrepreneurship. For DePaul students and alumni entrepreneurs, such a space would be the place where dreams are made real.

Well, imagine no more.

DePaul, in collaboration with the Coleman Entrepreneurship Center at the Driehaus College of Business, is launching a new entrepreneurial startup lab and co-working space in the DePaul Center on the Loop Campus. Set to open in 2015, the startup lab will provide a place for students to work on their new business ventures, alumni to connect, and members of the Chicago business community to network, says Terri Lonier, executive director of the Coleman Entrepreneurship Center.
We are frequently contacted by alumni asking how they can get involved,” Lonier says. “This new startup lab will provide a physical space that will help them become more involved with entrepreneurial-minded students, network with other DePaul alumni, and connect with the Chicago entrepreneurial community. Even though they may have been out of school for a few years or even several decades, we want our alumni to be a part of the vibrant DePaul entrepreneurial family.”

The lab will differ from other co-working spaces that nurture startups downtown, Lonier says, because it will be student-focused and serve diverse business interests in the heart of the Loop. “Our startup lab will bring together a broad cross-section of individuals and ideas,” she says. “It is designed to be an entrepreneurial hub for the entire university.”

BRIDGING THE GAP

The lab is just one of many ways DePaul and its Coleman Entrepreneurship Center connect students and alumni with the resources they need to turn their business dreams into reality. Founded in 2003 with a grant from the Coleman Foundation, a Chicago-based organization that supports entrepreneurial education, the center partners with the university’s nationally ranked academic entrepreneurship program to provide a holistic environment for new venture development.

“We are the place where theory meets action,” says Lonier. “Our students learn valuable concepts in the classroom, and at the center it all comes together through application and practice.”

Lonier said the center’s purpose is to advise, inspire and connect students and alumni, helping them bridge the gap between an idea and a viable business venture. In addition, the center serves as a conduit for DePaul alumni to mentor, empower and encourage students to become leaders of business ventures.

“We host visiting entrepreneurs at workshops and informal sessions so that students can see what the entrepreneurship lifestyle is like,” Lonier says. “We also connect students with each other across the university, and with alumni, through either mentorships or work at startups. In addition, we connect alumni with each other and the wider Chicago business community by providing learning and networking opportunities.”

Among the alumni who have benefited from these connections is Ramzey Nassar (BUS ’13), founder of ThreadMeUp, a web platform used to design, order, crowd-fund or sell custom apparel. “The Coleman Entrepreneurship Center was a home away from home for me,” Nassar says, recalling his undergraduate years at DePaul studying entrepreneurship and developing business ideas. “Being a student and running a company can be tough, but finding that balance and having a place with mentors gave me the comfort to know I am not alone.”
Through DePaul, Nassar connected with several other alumni who now work with him at ThreadMeUp. This past summer, Nassar’s company worked with the center to provide an internship at ThreadMeUp for a DePaul undergraduate interested in entrepreneurship.

**MANY WAYS TO CONNECT**

The Coleman Entrepreneurship Center produces or hosts a wide range of programs, events and networking opportunities. These initiatives include:

**Launch DePaul** | An annual new venture competition where DePaul students and recent alumni present their business plans to a panel of professional investors and established entrepreneurs for the opportunity to win cash, awards and in-kind professional services. Alumni frequently are contest judges and help sponsor and support the competition.

**Startup internship program** | A summer internship program for students who want to work for Chicago-based startup companies. The program was launched this year with a grant from the John E. and Jeanne T. Hughes Foundation.

**Student Innovation Awards** | An annual student business idea competition that awards scholarships. The contest is sponsored by the entrepreneurship center’s advisory board members and co-hosted by DePaul’s Center for Creativity and Innovation.

**Workshops and speaker events** | These programs allow students to learn lessons from entrepreneurial DePaul alumni and Chicago startup founders.

The Launch DePaul competition, in particular, is a key way for alumni to engage with DePaul’s entrepreneurial ecosystem. Participants say the insights provided by the involvement of established entrepreneurs, many of them DePaul alumni, are priceless. “I’ve been on the other side and I know what it’s like to want that feedback,” says Launch DePaul judge Greg Jaros (CDM ’86), a founder and CEO of Spare to Share, an online goods exchange. “That’s why I became a judge. I wanted to help other students get the feedback they need to be successful.”

Such feedback is much appreciated by students like marketing major Bianca Perry. Her company, BBands, created with business partner and fellow DePaul student Jessica Weaver to market colorful headbands, was one of six finalists in the 2014 Launch DePaul competition. Perry says: “To send out your business pitch and have it critiqued by professionals and investors and to have them offer you suggestions and guidance on how to make your business better—it’s an invaluable experience.”

Want to learn more about entrepreneurship at DePaul? Visit the Coleman Entrepreneurship Center at colemanent.org.