



## **Governor's Council on Youth Entrepreneurship**

### **Meeting Minutes: December 2, 2015**

-Secretary Jones began the meeting by welcoming everyone and invited David Miller to present.

-David Miller, Director of George Mason's Center for Innovation and Entrepreneurship, delivered a presentation on his research surrounding what makes a thriving campus ecosystem. His thesis centers around the idea that universities and colleges today are putting too much emphasis and funding on facilities, projects, and ideas that are driven by federal grants or academic research, and confusing those programs and investments as related to economic development.

-He described the various findings of his research, showing that there was no single straightforward path to students launching businesses. He found that PhD students rarely ever started businesses and that activity was focused among undergraduates and graduate students. Although there were a large number of technology firms started, many firms focused on manufacturing and building "things." Many students relied on crowdfunding, and they took advantage of accelerator programs.

-Schools where large numbers of students started businesses had a few characteristics in common. They had high or very high amounts of research, and they all provided a variety of resources and assets, ranging from hackathons and business plan competitions to accelerators, incubators, and mentors. They also provided physical space for students to build things, as well as connections to the local community. These schools also engaged their alumni, who often donated to the university to give back so students could have the resources they did not have.

-His research argued that universities have a role to play in building the entrepreneurial economy, and that they needed to do that by supporting student priorities and ventures and broadening the set of commercializable knowledge and products to realize that potential entrepreneurs are located all throughout a campus, and not just in engineering or science programs. He argued that schools should expose all students to creativity, innovation, and entrepreneurship and allow students to cross-pollinate and collaborate with each other across disciplines. He continued that we should also be rethinking how and why we incentivize both faculty and students, in terms of how faculty gain tenure and how students gain credit. If schools invest to create environments that are diverse, have freedom, and are rich with assets and resources, students can lead with their priorities and build new products and companies.

-Following David's presentation and some Q&A, the Council broke off into four groups to discuss what the top two or three priorities of the Council should be over the next year. The groups talked for 15 – 20 minutes, after which they shared their opinions on the top priorities of the group.

-Collectively, the members of the Council decided to focus on three main priorities:

### 1. Capacity building

-Higher education curriculum, including programs offered, academic credit, and university resources and assets made available to students

-Mentorship, connecting students and schools to business and startup leaders

-K – 12 curriculum, and connecting K – 12 students to opportunities with local businesses or local institutions of higher education

-How can we encourage greater commercialization of IP and research?

### 2. Marketing

-Defining entrepreneurship, especially youth entrepreneurship

-Branding Virginia as a destination for founders and entrepreneurs

-Telling the story of our universities and other assets as reasons why companies, investors, workers, and entrepreneurs should locate in Virginia

### 3. Climate

-Are there better incentives, particularly from the state, that can be leveraged to promote entrepreneurship?

-What state regulations or laws are creating barriers to entrepreneurship?

-How can we attract more capital into the state?

-How can we make Virginia the best state in the country to start a business, not just to operate one?

Following the decision of Council priorities, the meeting closed with some announcements from Sec. Jones and Ryan O'Toole that they would ask the members of the Council to volunteer to serve on working groups around each of the three priorities. The volunteering would work on a first-come, first-served basis, and Sec. Jones asked that each working group meet at least once between December and mid-March. He said that the Council would not meet again as a full group until likely following the General Assembly session. He said the administration would

stay in touch with the Council during the legislative session about any legislative issues that arise where the administration needs the validation or support of the Council members.