Blackstone Foundation’s $2 million grant to fund entrepreneurship program

By Sherri Welch

The New York-based Blackstone Charitable Foundation is expected this morning to announce a $2 million grant to bring a University of Miami entrepreneurship program to students at Walsh College and Wayne State University this fall.

The Detroit-based New Economy Initiative is contributing another $800,000 to launch a central services office to collect data, coordinate mentors and venture coaches and manage entrepreneur events for the Blackstone Launch Pad program at Walsh and WSU.

“This continues the work of moving us towards a more innovative and entrepreneurial region and excites and puts into play a much younger population of entrepreneurs, which is important to the longevity of the economy,” said David Egner, executive director of the New Economy Initiative and president of the Hudson-Webber Foundation.

The Launch Pad program — which has created 45 companies with 102 paying jobs since its inception at the University of Miami in the fall of 2008 — makes entrepreneurship a routine part of career planning for college students and demystifies it by guiding those interested in starting their own businesses.

It’s a free, non-credit, career path program operated from the college and university placement offices that will help students vet the marketability of their startup ideas, develop a business plan, trademark or copyright the ideas, incorporate companies, work with mentors, build a board, hire employees and network with possible investors and other students.

The three-year grant is the first in Blackstone’s new $50 million, five-year initiative that will focus on spurring entrepreneurism around the U.S.

Detroit has been hard-hit by the economic downturn and needs to incubate a new generation of entrepreneurs to help fuel future job growth, said Amy Stursberg, executive director of the Blackstone Charitable Foundation, in an e-mailed statement.

“Detroit also made sense because we are looking for opportunities where we can deploy not simply our foundation’s capital, but the expertise of our entire firm as well as that of our portfolio companies.”

Investment firm Blackstone Group L.P. ’s companies include TRW Automotive Holdings Inc. (NYSE: TRW) and Phoenix-based waste management company Republic Services and the national craft store chain Michael’s.

Blackstone is also a majority investor in Vanguard Health Systems Inc., the Nashville-based investor-owned hospital chain bidding to acquire the Detroit Medical Center.