Launching a New Generation of Entrepreneurs

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Detroit needs a new culture – a culture of entrepreneurs.

That doesn't necessarily mean people with business acumen. Rather, it is about creating an environment where people have bold ideas, share them with others and put them into action. These entrepreneurs could be community activists, spiritual guides, civic leaders or just plain, old people looking to make Detroit run better based on their observations and solutions. (Think of it this way: By this definition, Martin Luther King Jr. was a great entrepreneur.)

That is where we need help. Some of this entrepreneurial spirit is innate; other parts of it can be learned. More than one person has told me during interviews for the blog that Detroit has lost its entrepreneurial spirit. We've grown fat from having plentiful jobs in the automotive industry. But the car companies cannot sustain this region anymore – we've got to provide for ourselves, our families and our state in a greater percentage than before.

And we need money. That is why I'm excited about a new program coming to town through a partnership with Wayne State University, Walsh College, the New Economy Initiative for Southeast Michigan and The Blackstone Charitable Foundation. Lots of people, lots of great new ideas, lots of funding (nearly $3 million, to be precise) to make it happen.

Oh, I know some of you don't trust “The Foundations.” There are questions about how much power these groups now have in Detroit. I'm interested in hearing about these worries, and I
think many of the folks who run these institutions are aware of the fear and sometimes anger at them. However, I’m also tired of the Detroit status quo, and the charitable foundations around the city are the best hope for righting this sinking ship.

Friday, New York-based Blackstone Foundation gave Metro Detroit a great gift. They are bringing The Launch Pad to Walsh and Wayne, educational institutions that have a vested interest in developing entrepreneurs. I heard about the program this week while talking to the folks launching it as well as when I visited Wayne State. People are literally giddy over the opportunity to give students this skill set; it is a viable way to keep kids here and create the jobs we need.

Basically, The Launch Pad was a pilot program at the University of Miami began in Fall 2008 and it has been incredibly successful, according to New Economy Initiative Executive Director David Egner. In its first two years, Miami’s Launch Pad attracted more than 1,000 students and young alumni, who received support enabling them to create 45 new businesses and 102 new jobs.

It is an Internet-based program aimed at beginning and experienced entrepreneurs. The site and its coaches help people find opportunities, determine whether they are feasible and develop strategies to create companies or non-profits or whatever they need to take that next step.

Background: Egner also is president and CEO of the Hudson-Webber Foundation, a Detroit-based group whose goal is “to improve the vitality and quality of life of the metropolitan Detroit community.” NEI is a philanthropic initiatives focused on regional economic development in Southeast Michigan; it is particularly focused on turning Michigan into an innovation-based economy (think: non-automotive).

As it happens, the folks from NEI and those from Blackstone were both looking at The Launch Pad pilot. They met in the middle somewhere, and they agreed to work together to bring the program to Michigan, Egner said. Wayne and Walsh were selected as the test schools here – Wayne because it is a public, urban research institution and Walsh because it is engaged in business education.

“We need to restimulate the innovation gene; it’s part of our DNA. Our heritage is grounded in that behavior. But we need to get it going again,” Egner said. “If we have more entrepreneurial behavior working in all sectors of society from the most public to the most private, we would be much further along in this society than we are today.”

Let’s spread some good, entrepreneurial DNA around.

Read more: http://detroit.blogs.time.com/2010/04/30/launching-a-new-generation-of-entrepreneurs/#ixzz0mc9sJr9E