Grant seeks to boost economic growth in Detroit

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The charitable arm of investment firm Blackstone Group has donated $2 million to the University of Miami's entrepreneurship program to start a similar operation in Detroit, hoping it will spark economic growth in the troubled area.

Of the 49 metropolitan areas with a population of more than 1 million, the Detroit-Warren-Livonia area reported the highest unemployment rate in March, at 15.5 percent, according to the U.S. Bureau of Labor Statistics. Miami-Dade's jobless rate was 12.1 percent.

The grant, which lasts over three years, will go to help set up clones of UM's The Launch Pad -- a program to assist aspiring entrepreneurs -- at Wayne State University and Walsh College in Southeast Michigan. It'll be branded Blackstone LaunchPad, and it is part of a five-year, $50 million commitment to foster entrepreneurship and economic recovery in areas feeling the greatest economic pain.

"Miami's done such a great thing with this," said Blackstone spokeswoman Christine Anderson. "The results are clearly there and we thought, 'Let's see if we can make it work in another area.'"

Blackstone learned about UM's program through The Kauffman Foundation, Anderson said.

"It's meaningful to the university to be able to share our educational work with other universities and help strengthen a great city," said UM Senior Vice Provost William Green.

Since The Launch Pad began in 2008, the school reports it has attracted more than 1,000 students and young alumni who have created 45 new businesses and 102 new jobs.

One such student is UM freshman Tyler McIntyre, 18, who started Lucid Technologies, a company with nine full-time employees that created a mobile phone app called LuciD Messenger. It has more than 35,000 users. The Philadelphia native said he chose to come to UM because they saw entrepreneurship as a career choice.

The Launch Pad has helped McIntyre make connections with high-level executives, such as Daymond John of FUBU and Dana White of the Ultimate Fighting Championship.

"The Launch Pad isn't there to hold your hand and open up your business for you," McIntyre said. "They give you a road map of how to do it and you have to drive."