

# Blackstone LaunchPad: Training Michigan's Next Generation of Entrepreneurs

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DETROIT -- Blackstone LaunchPad programs at Walsh College and Wayne State University have helped students and alumni launch or significantly grow 105 local business ventures since opening their doors just two years ago.

Campus programs began in September 2010 with a \$2 million grant from the Blackstone Charitable Foundation. The grant enabled the two Michigan colleges to support entrepreneurship by opening the first ever Blackstone LaunchPad programs. Blackstone LaunchPad replicates the acclaimed entrepreneurship support model developed at the University of Miami in 2008, which has generated 85 start-up ventures, 200 new jobs and drawn over 2,000 student participants - submitting more than 1,100 business concepts.

Blackstone LaunchPad provides new venture assessment, mentoring, and networking services to the campus community to encourage entrepreneurship as a viable career path, help individuals start new companies, and take untested ideas to market. Trained staff at Walsh College and Wayne State Blackstone LaunchPad connect participants with venture coaches from the community; including lawyers, accountants, bankers, and serial entrepreneurs - who provide issue expertise and a network of valuable contacts.

Since opening Blackstone LaunchPad's doors in late September of 2010, Walsh College has welcomed more than 274 students and alumni participants into the program, advised more than 128 incipient companies, and helped 45 ventures launch or substantially grow. Those businesses range from a geriatric nurse's quest to help families and the elderly navigate elder patient care, to a company offering guided, educational tours of breweries, distilleries and wineries in the state of Michigan.

At Wayne State, 380 students have signed up to participate in the two-year-old program and 60 ventures have launched or significantly grown.

"Over the past two years, Blackstone LaunchPad has become part of the culture of Walsh College and Wayne State, and the students and alumni have embraced it," said Amy Stursberg, executive director of the Blackstone Charitable Foundation. "The campuses and community deserve tremendous credit for their results; not only are new ventures coming to market, but more students are exploring entrepreneurship as a viable career path."

"Blackstone LaunchPad helps our community create jobs and economic activity by transforming creative ideas into viable companies," said Walsh College Blackstone LaunchPad Director Carol Glynn. "The entrepreneurial spirit is alive, contagious, and accelerating in Michigan."

"Blackstone LaunchPad guides our students as they travel their entrepreneurial road to success through the development of solid business plans, designed to withstand the uncertainty of an ever-changing economy," said Wayne State University LaunchPad Executive Director William H. Volz, professor of business law and ethics.

Paramount to the program's priorities is its efforts keep created jobs here in the state. "Michigan is the state of choice for the majority of our students and we're intent on providing them with knowledge necessary to build and sustain a successful business here," Volz said.

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