

**Eastern Illinois University
Lumpkin School of Business
Center for Entrepreneurship and Innovation
Strategic Plan 2007**

Created with assistance from Strategic Planning Core Group

Dr. Waldo Born, Score Chair

Darin Bowers, Business Owner and SCORE Client

Jeanne Dau, EIU Business and Technology Institute

Deb Hutti, Lakeland College

Angela Griffin, Coles Together

**Dr. Diane Hoadley, Dean, Lumpkin College of Bus. & Applied
Sciences**

Mayor John Inyart, City of Charleston

Jim McShane, Crossroad Workforce Investment Bd.

Dr. Bill Minnis, EIU School of Business

Sharon Schaubert, Midland States Bank

Bob Schultz, Schultz Investment Company, Angel Investor

Daryl Taylor, Charleston School District

Cindy Titus, Charleston Area Chamber of Commerce

Michael Wall, Mattoon Area Family YMCA, Nonprofit Rep.

Facilitator: Laura Cornille-Cannady

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Center for Entrepreneurship and Innovation

Overview:

The Center of Entrepreneurship and Innovation is a part of Lumpkin College of Business and Applied Sciences and is currently located at 3011 Lumpkin Hall on the campus of Eastern Illinois University. The three core components to The Center are: research, curriculum and outreach. This strategic plan will focus solely on the "outreach" component.

The plan targets "outreach" for the next 5 years and relies heavily on a collaborative philosophy and practice.

Statement of Purpose:

The Center for Entrepreneurship and Innovation provides both services and resources to: inspire and champion a culture of entrepreneurship, develop current and future business ownership skills and assist in actualizing business growth ideas and innovations in Southeastern Illinois.

Customer Target Markets:

The Center will develop and maintain services and resources to meet the needs of two groups. Both groups will consist of individuals and organizations that seek support and resources to improve or build economic wealth and viability.

Primary Customer Target: Business start ups and current business owners who desire business growth

Secondary Customer Target: Potential future business owners, entrepreneur support services and networks

Outreach Services: This list is not to be viewed as all inclusive.

- Business ownership skill development
- Financial resource and management education
- Business growth and expansion resources
- Angel network development
- Regional resource development
- Community culture creation and education
- Business ownership planning and coaching

Core 5 Functions

Center for Entrepreneurship and Innovation Outreach:

Entrepreneurship Resource Broker
Entrepreneurship Early Developer
Capital Development
Entrepreneurship Cheerleader and Champion
Strategic Leader/Internal Capacity Builder

Overview of Core Functions:

E-Resource Broker - develops and supports the regional infrastructure for entrepreneurs. This includes resource identification, facilitation of effective resource usage, linkage and support of services. This function requires knowing "who does what, how and who needs what." Direct services would include: referral services and tracking, education, assessment of individual needs, service provision to those referred from outside, external network/resource development, tracking Center users.

E-Early Developer - integrates entrepreneurship awareness, education and experiences into K-16 school curriculum. The Center is NOT the developer of curriculum but partners, resources and champions others in curriculum development. Services are internal to the classroom setting and external, including internship opportunities.

E-Capital Developer - facilitates and links money to the ideas of entrepreneurs. This includes educating and supporting the development of financial partners in the region. The Center is NOT a bank. Direct services include: screening capital needs and applications, developing regional investor resources, developing an inventory of tools for entrepreneurs to use for investor/capital readiness.

E-Cheerleader and Champion - fosters and develops a spirit of entrepreneurship within the region. Direct services include: celebrating entrepreneur's success, lobbying the government for regional resource needs, public awareness services and outreach, leadership role regionally in entrepreneurship endeavors. Both an internal University role of expertise and competency and an external role of shaping the regional culture is required.

Center Capacity Builder - develops a Center for entrepreneurship and Innovation infrastructure that will develop capacity to continue to provide services and sustain the Center. The capacity building role includes: establishing organization structures, advisory networks, obtaining diverse funding sources, establishing processes and procedures, staff and resource allocation, and integration into the EIU community, as well as to the external community.

Distinctions:

The following represent values and practices which will be used to develop Center distinction and value in the outreach component.

- Removal of barriers for entrepreneurs and all who use the Center
- Resource experts, providing linkages not duplicative services
- Relationship focused with entrepreneurs, stakeholders and all of the region
- Collaborative and facilitative in nature and action
- Service friendly to all customers
- Growing and evolving to provide resources and services for the assessed needs of the region

Strategic Actions and Initiatives Overview:

Following are plans of action and initiatives to be undertaken over the next five years in each of the Core Functional Areas. Many of the initiatives and actions will be taken simultaneously. Most initiatives are phased in over two timeframes: phase one to be completed in years 1 and 2 and phase two in years 3-5. A master timeline by years and actions is presented later in the plan document.

E-Resource Broker

Initiatives and Actions:	Critical Success Measures:	Completion Year:
<p><i>Regional Resource Assessment:</i> Develop resource assessment Conduct assessment Establish data base Communicate regional resources</p>	<p>Completed assessment of existing regional services Compiled and published resource data base</p>	<p>Years 1 and 2</p>
<p><i>Gap Analysis:</i> Compile current data on regional E needs Conduct gap analysis comparing needs with resources Report gap analysis to Advisory Group Develop a list of priority service and resource needs for next 4 years</p>	<p>Completed gap analysis - comparison of needs vs. existing services Meeting with Advisory group to develop priority needs</p>	<p>Years 1 and 2</p>
<p>Infrastructure Development: Designate an internal person as resource broker Develop tracking system to measure resource utilization</p>	<p>Developed (# specification) relationships between existing services and Center</p>	<p>Years 1 and 2</p>
<p>Center Funding: Grant investigation and application Private funding source investigation with contacts</p>	<p>Obtain sustainable level of funding (\$ specification)</p>	<p>Years 1 and 2</p>
<p>Infrastructure Development: Establish a staff person as broker Develop tracking system for referrals and usage</p>	<p>Established (# specification) of resources that are on line and collaborating</p>	<p>Years 3 thru 5</p>

E-Early Developer

Initiatives and Actions:	Critical Success Measures:	Completion Year:
Contacts and Staffing Development: Make contacts Develop a database of contact persons and roles Establish a staff person to lead this effort	Meet with key players in the school district to discuss curriculum needs	Years 1 and 2
Curriculum Development: Develop curriculum with school district experts Implement in pilot and Evaluate	Conducted pilot Reported evaluation to advisory board and school reps.	Years 1 and 2
Partnership Relationship Development: Create curriculum standards Develop future plans for this project Create review and creation process	Established standards School district buy in	Years 1 and 2
Partnership Relationship Development: Create curriculum standards Develop future plans for this project Create review and creation process	Developed (# specific) opportunities for students to job shadow and obtain internships Placed 4 students	Years 1 and 2
Youth Summer Camp Experience: Develop camp format Develop sponsorships Develop marketing materials Develop tracking system and evaluate	Developed and implement one summer camp	Years 1 and 2
Classroom Cheerleader and Champions Development: Develop list of contacts for classroom champions Develop plan for utilization and evaluation	Made (# specific) connections and commitments with businesses to work with K-12 students	Years 1 and 2

E-Early Developer

Initiatives and Actions:	Critical Success Measures:	Center Years:
Project Development and Maintenance: Create tracking system Use advisory group to recommend change Create assessment tools and feedback loop	Fully integrated project goals	Years 3 thru 5
Program Expansion: Establish contacts at new locations/schools/districts Create relationships Develop pilot Track and evaluate	Expanded to (# specific) additional school districts in region	Years 3 thru 5
Program Expansion - Students: Develop more internship opportunities Recruit more students to apply Develop more learning experiences	Increased number (# specific) of students involved in experiences	Years 3 thru 5
Camp Maintenance and Expansion: Revise camp format, as needed Market to larger area Track and evaluate	Increased number (# specific) of youth involved in summer camp One additional geography involved	Years 3 thru 5
Marketing and Collaboration: Highlight accomplishments of students and entrepreneurs Engage schools in more opportunities	Published (# specific) news articles and marketing materials	Years 3 thru 5

E-Capital Developer

Initiatives and Actions:	Critical Success Measures:	Completion Year:
Financial Partnership Development: Identify potential financial partners (nongrant/government) Contact and develop relationship Develop partnership agreement Track progress	Developed agreement with at least one private financial partner	Years 1 and 2
Marketing of Role and Resources: Develop marketing plan Develop materials Increase public awareness of SBA, ABDC loans and grants	Marketed role and resources	Years 1 and 2
Angel and Venture Capital Partnerships: Identify potential angel investors and VC Create tracking database Investigate agreements and models	Developed list of interested potential investors	Years 1 and 2
Financial Institution Education: Create a curriculum to educate banks and financial resources Pilot course on financing the entrepreneur Evaluate and Track	Conduct pilot course	Years 1 and 2
Infrastructure Development: Develop pre-screening roles and tools Create tracking system	Created and tracked at least 3 financial matches	Years 1 and 2

E-Capital Developer

Initiatives and Actions:	Critical Success Measures:	Completion Years:
Angel Network Development: Secure angel network partners Create documentation and agreements Create tracking and application tools Recruit potential entrepreneurs to be funded	Developed network with process Obtained at least 5 applications	Years 3 thru 5
Venture Capital Fund Development: Recruit potential fund managers Recruit potential funders Create process and structure Create marketing and application tools	Obtained CV Manager Obtained (specify #) CV dollars	Years 3 thru 5

E-Cheerleader and Champion

Initiatives and Actions:	Critical Success Measurers:	Completion Years:
<p>Develop Resources: Create a consortium of regional communication specialists Clarify roles in collaboration Create tracking system and database for resources</p>	<p>Meet with resources to discuss roles and begin implementation</p>	<p>Years 1 thru 3</p>
<p>Marketing of Successful Entrepreneurs: Identify success stories regionally Develop E-newsletter to highlight stories and Center resources Create annual celebration event to recognize E-champions Track and evaluate these efforts</p>	<p>Make public aware of at least # successful entrepreneurs yearly Recruited 10 new entrepreneurs to Center programs</p>	<p>Years 1 thru 3</p>
<p>Develop Increased Capacity: Become more regional in all program efforts Investigate boomtown model Add capacity Create a region of opportunities Track and evaluate</p>	<p>Expanded programs to new locations in region</p>	<p>Years 3 thru 5</p>
<p>Expanded Resources: Identify common barriers to business ownership success Create tools & resources to reduce barriers Begin lobbying efforts</p>	<p>Participated in two lobbying efforts Offered 2 new skills workshops</p>	<p>Years 3 thru 5</p>

Center Capacity Builder

Initiatives and Actions:	Critical Success Measures:	Completion Years:
<p>Center Staffing: Create position descriptions and accountabilities Develop budget, financial resources Assign Center Executive Director Recruit and obtain Outreach Coordinator Obtain Support staff</p>	<p>Completed hires</p>	<p>Years 1 and 2</p>
<p>Develop Advisory Board: Must be regional in composition Recruit regional champions for board No larger than 12-15 persons Distinguish from other EIU Boards in their role Create advisory board structure and by laws</p>	<p>Conducted 3 meetings of advisory board</p>	<p>Years 1 and 2</p>
<p>Develop Center Infrastructure: Develop a business plan Develop a budget Identify facility/location Establish office and service tools Continue regional scanning and evaluation to adjust plan</p>		<p>Year 1</p>
<p>Collaboration Development: Develop an ownership plan/structure for faculty involvement Assist in the development of a new SBDC and collaborate with them</p>	<p>Faculty (specify #) involved in outreach Formed SBDC presence</p>	<p>Years 1 and 2</p>

Center Capacity Builder

Initiatives and Actions:	Critical Success Measures:	Completion Years:
<p>Expand Human Resources: Recruit and develop volunteer network Train volunteers Develop external experts Create "expert" resource database Define "expert" resource roles and relationships with Center</p>	<p>Developed and utilized 10 new volunteers</p>	<p>Years 3 thru 5</p>
<p>Center Program and Funding Expansion: Identify internal structure to support angel networks Expand all financial resources Expand presence in larger geographic area through program offerings Develop an endowment Continue to review and modify all programs and goals</p>		<p>Years 3 thru 5</p>

Timeline by Phase/Years

Phase One - Years 1 and 2:

Center Staffing:

Create position descriptions and accountabilities
Develop budget, financial resources
Assign Center Executive Director
Recruit and obtain Outreach Coordinator
Obtain Support staff

Develop Advisory Board:

Must be regional in composition
Recruit regional champions for board
No larger than 12-15 persons
Distinguish from other EIU Boards in their role
Create advisory board structure and by laws

Develop Center Infrastructure: Year 1

Develop a business plan
Develop a budget
Identify facility/location
Establish office and service tools
Continue regional scanning and evaluation to adjust plan

Collaboration Development:

Develop an ownership plan/structure for faculty involvement
Assist in the development of a new SBDC and collaborate with them

Financial Partnership Development:

Identify potential financial partners (nongrant/government)
Contact and develop relationship
Develop partnership agreement
Track progress

Marketing of Role and Resources:

Develop marketing plan
Develop materials
Increase public awareness of SBA, ABDC loans and grants

Angel and Venture Capital Partnerships:

Identify potential angel investors and VC
Create tracking database
Investigate agreements and models

Timeline by Phase/Years

Phase One - Years 1 and 2:

Financial Institution Education:

Create a curriculum to educate banks and financial resources

Pilot course on financing the entrepreneur

Evaluate and Track

Infrastructure Development:

Develop pre-screening roles and tools

Create tracking system

Contacts and Staffing Development:

Make contacts

Develop a database of contact persons and roles

Establish a staff person to lead this effort

Curriculum Development:

Develop curriculum with school district experts

Implement in pilot and Evaluate

Partnership Relationship Development:

Create curriculum standards

Develop future plans for this project

Create review and creation process

Youth Summer Camp Experience:

Develop camp format

Develop sponsorships

Develop marketing materials

Develop tracking system and evaluate

Classroom Cheerleader and Champions Development:

Develop list of contacts for classroom champions

Develop plan for utilization and evaluation

Regional Resource Assessment:

Develop resource assessment

Conduct assessment

Establish data base

Communicate regional resources

Gap Analysis:

Compile current data on regional E needs

Conduct gap analysis comparing needs with resources

Report gap analysis to Advisory Group

Develop a list of priority service and resource needs for next 4 years

Timeline by Phase/Years

Phase One - Years 1 and 2:

Infrastructure Development:

Designate an internal person as resource broker
Develop tracking system to measure resource utilization

Center Funding:

Grant investigation and application
Private funding source investigation with contacts

Develop Resources: Years 1-3

Create a consortium of regional communication specialists
Clarify roles in collaboration
Create tracking system and database for resources

Marketing of Successful Entrepreneurs: Years 1-3

Identify success stories regionally
Develop E-newsletter to highlight stories and Center resources
Create annual celebration event to recognize E-champions
Track and evaluate these efforts

Phase Two - Years 3 through 5:

Expand Human Resources:

Recruit and develop volunteer network
Train volunteers
Develop external experts
Create "expert" resource database
Define "expert" resource roles and relationships with Center

Center Program and Funding Expansion:

Identify internal structure to support angel networks
Expand all financial resources
Expand presence in larger geographic area through program offerings
Develop an endowment
Continue to review and modify all programs and goals

Expanded Resources:

Identify common barriers to business ownership success
Create tools & resources to reduce barriers
Begin lobbying efforts

Develop Increased Capacity:

Become more regional in all program efforts
Investigate boomtown model
Add capacity
Create a region of opportunities

Timeline by Phase/Years

Phase Two - Years 3 through 5:

Expanded Resources:

Identify common barriers to business ownership success
Create tools & resources to reduce barriers
Begin lobbying efforts

Venture Capital Fund Development:

Recruit potential fund managers
Recruit potential funders
Create process and structure
Create marketing and application tools

Angel Network Development:

Secure angel network partners
Create documentation and agreements
Create tracking and application tools
Recruit potential entrepreneurs to be funded

Marketing and Collaboration:

Highlight accomplishments of students and entrepreneurs
Engage schools in more opportunities

Camp Maintenance and Expansion:

Revise camp format, as needed
Market to larger area
Track and evaluate

Program Expansion - Students:

Develop more internship opportunities
Recruit more students to apply
Develop more learning experiences

Program Expansion:

Establish contacts at new locations/schools/districts
Create relationships
Develop pilot
Track and evaluate

Project Development and Maintenance:

Create tracking system
Use advisory group to recommend change
Create assessment tools and feedback loop

Infrastructure Development:

Establish a staff person as broker
Develop tracking system for referrals and usage