

Agricultural Entrepreneurship Initiative





Our future standard of living rests squarely on our ability to innovate. Many economists now believe that the U.S. is in transition from a managerial economy — where the focus is on jobs and employment — to an entrepreneurial economy in which innovation, agility and the capacity to respond to unmet needs in society and the marketplace will be the key to sustained economic growth.

Iowa State has a long tradition of supporting young, innovative entrepreneurial leaders in agriculture. In this time of unparalleled potential, students,

alumni and faculty of the College of Agriculture and Life Sciences will be called upon to identify critical needs and solve complex problems necessary to bring about revolutionary changes.

The Agricultural Entrepreneurship Initiative (AgEI) will prepare the next generation of agricultural leaders to identify and maximize new opportunities. AgEI will position Iowa State graduates as the driving force behind cutting-edge business ventures that make life-changing impacts on communities locally and around the world.

Propelling Entrepreneurship in the College of Agriculture and Life Sciences

Entrepreneurship is the process of identifying needs, creating innovative ways to meet them, and taking action.

It is, at heart, a life skill — relevant to all graduates of the College of Agriculture and Life Sciences whether they start a business or non-profit, pursue careers as paid employees, or serve as engaged and responsible citizens.

A recent survey of more than 25,000 Iowa State alumni from all majors who graduated with a bachelor's degree between 1982 and 2006 found that an average of 16 percent started at least one business. For alumni who are more than 20 years beyond their bachelor's degree, the rate of entrepreneurship increased to 25 percent. Alumni

with no more than a bachelor's degree established nearly 70 percent of all entrepreneurial businesses. Clearly, entrepreneurship is common among our graduates and undergraduate education in entrepreneurship is important.

The AgEI was introduced to teach, develop, and foster a culture of entrepreneurship among students and faculty in the College of Agriculture and Life Sciences. An expendable gift of \$1.5 million launched this initiative with the goal of encouraging graduates to remain in Iowa and explore agricultural entrepreneurship. Here, they can cultivate their ideas and dreams into cutting-edge businesses that will create wealth, jobs and a stronger agricultural community.



Since its inception, AgEI has enjoyed a number of key and ongoing commitments, including:

- The college provided funding to add a faculty position to direct the Entrepreneurship Initiative.
- A private investment established the Bruce Rastetter Chair in Agricultural Entrepreneurship to enhance that faculty position.
- A partnership with the College of Business has ensured students in the College of Agriculture and Life Sciences have access to upper division business courses in marketing, management and finance.
- A permanent home for the AgEI in Curtiss Hall has provided excellent student support and high visibility for the program.

The university is committed to raising another \$6.5 million in private gifts during *Campaign Iowa State: With Pride and Purpose* to grow and endow this program. Flexible resources will support AgEI programs already in place and make possible new and expanded opportunities for students. The immediate priorities, along with a goal for endowing each, are described below. Private gifts also are needed to support activities within these areas and may provide donors permanent naming opportunities.

AgEI Program Endowment \$3 Million Goal

The leadership of the AgEI has been firmly established through the collaboration of a generous private gift and a commitment of the college's budget. A

Your investment in the agricultural entrepreneurship initiative will help create wealth, jobs and a stronger agricultural community.



programmatic endowment will build on this foundation, with the annual earnings providing an reliable source of ongoing funding. A programmatic endowment grants the director the unique ability to utilize funding where the greatest needs and opportunities exist. Some examples of priorities to which earnings from this endowment might be directed include support for a program coordinator/student advisor to manage the day-to-day operations, travel, publications and marketing materials, and equipment.

Immersing Students in Real-World Innovation ***\$3 Million Goal***

Students need real-world experiences to obtain the skills necessary to inspire change and seize new possibilities. AgEI seeks to immerse students in actual start-up business environments.

AgEI has partnered with more than 50 agricultural start-up businesses across Iowa. Students get the chance to better understand the complexities of small business ownership by spending the summer interning alongside these entrepreneurs. Students gain tremendous insight while making valuable contributions to emerging small businesses.

Unlike internships in many corporate settings, small business environments give students the chance to truly experience business operations at all levels. Students gain a deeper appreciation for the breadth of fundamentals needed to develop and run an agricultural start-up company. Because they target emerging and small

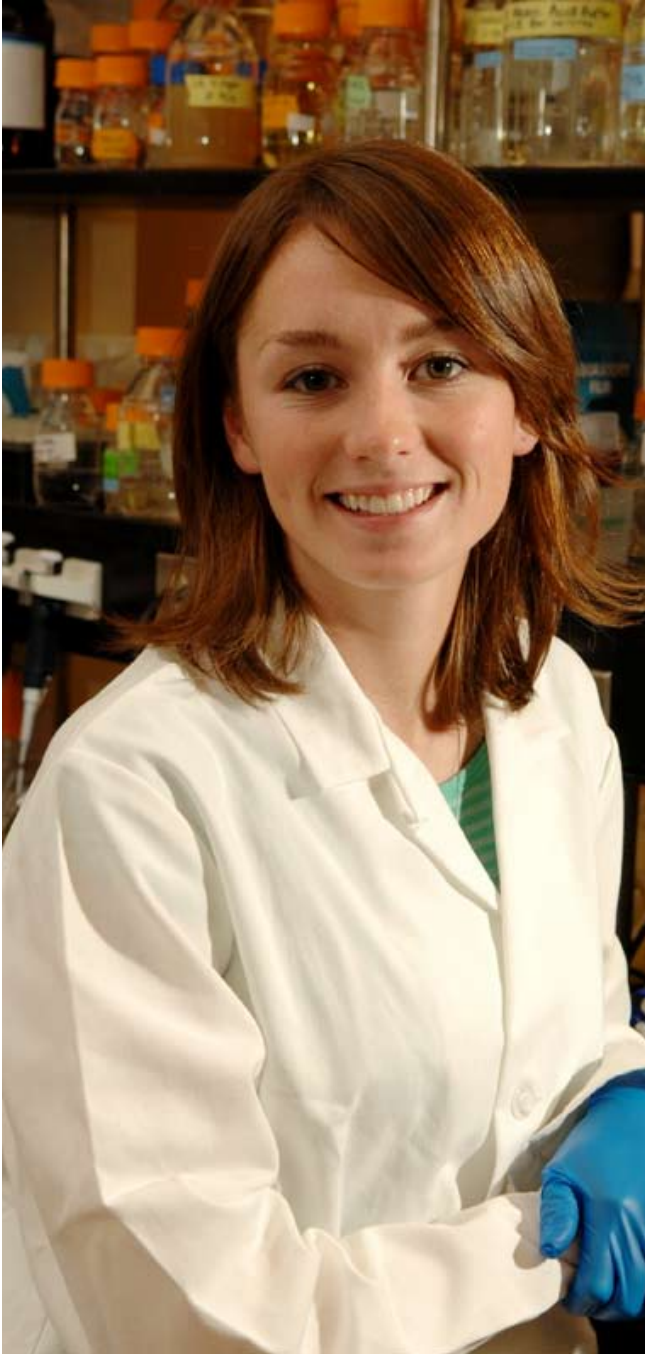
business ventures, the AgEI subsidizes most internships. Gifts to *Campaign Iowa State* will greatly expand the number of internships to ensure more students have access to this unique internship program.

Learning from Business Leaders ***\$500,000 Goal***

AgEI wants to grow students' opportunities for experiential learning beyond internships. Students will benefit from many kinds of interactions with professionals and by seeing first-hand innovative ideas set in motion. Entrepreneurship roundtables, which provide a forum for discussions and allow students to rub elbows with business leaders, could be held more frequently to reach more students and introduce them to a greater variety of companies. The AgEI also intends to incorporate student trips and tours to reinforce real-world immersion. Finally, AgEI is developing competitive events for students to encourage them to work together in innovative ways to address the problems and opportunities within agriculture and the life sciences.

Instilling the Entrepreneurial Mindset ***\$1.5 Million Goal***

At its core, AgEI works to integrate entrepreneurial concepts and processes throughout the college, from introductory classes to capstone courses. AgEI has made great strides toward adding entrepreneurial principles into courses in several majors, and is building partnerships with every department. Tours of small businesses, mentoring programs, club experiences, and study abroad programs are valuable components



for fledgling entrepreneurs. Funding to design new modules for infusing courses with entrepreneurial concepts is critical as students consider their futures. Connecting entrepreneurship to the college's core curriculum ensures that every student is given the opportunity to explore entrepreneurship as a career path.

Inspiring Tomorrow's Innovators ***\$1.5 Million Goal***

For AgEI to succeed, faculty must be well prepared. Faculty who encourage students to develop problem-solving skills and creative ideas are a lifelong influence. Private investments made during *Campaign Iowa State* will support faculty development and training to help them incorporate effective entrepreneurial ideas into classes. With additional funding, AgEI will offer competitive, cost-share faculty development grants to strengthen entrepreneurship education in existing courses. Funds may be used to hire an entrepreneur-in-residence or guest lecturers to come to campus, bringing personal stories and case studies from which students can learn. AgEI will provide workshops and other training opportunities on entrepreneurship education. Finally, additional funding will further support the efforts of entrepreneurship advisors in each of the college's departments.

The initiative has partners with more than 50 agricultural start-ups to provide students the chance to experience business operations at all levels.



Campaign Iowa State: An Opportunity for Impact

Through the AgEI, the college has made great strides in developing graduates who are passionate about innovation. Strategic investments in the AgEI during *Campaign Iowa State* will ensure that this initiative is able to grow and evolve along with changes in the agricultural industry. With gifts to endow the initiative and its major programs, donors will create an ongoing source of support that enables graduates of the College of Agriculture and Life Sciences to approach agricultural challenges with a competitive and innovative mindset, leading to cutting-edge businesses and creating wealth, jobs and a stronger agricultural community.

The agricultural entrepreneurship initiative will prepare students to identify and maximize new opportunities available in the agricultural industry





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