

## **UCF to Receive \$1.4 Million Grant to Open Entrepreneurial Center**

The University of Central Florida will open an entrepreneurial center in the Student Union this summer.

But unlike similar programs that cater largely to business students and others in specific majors, this one will invite all students — from freshmen to doctoral candidates, art majors to future physicists — to come in for advice about how to develop plans for new products and services.

The goal, organizers said, is to help students realize they don't have to go to work for someone else after they graduate. With some free guidance from experts and mentors, they can start their own businesses, which university officials hope will, in turn, spur economic growth and job creation

On Monday morning, university and community leaders will gather at UCF to announce the creation of the Blackstone LaunchPad, named after the global investment and advisory company spearheading the project.

It's modeled after an entrepreneurial program at the University of Miami that has drawn almost 2,000 students and helped create 85 companies since 2008. The Blackstone Charitable Foundation, the investment company's nonprofit arm, is replicating that initiative at other colleges and universities.

UCF will be the 10<sup>th</sup> location, and the second in Florida. It was chosen because of its size — it's Florida's largest public university — and because of the entrepreneurial programs already in place at the school.

"If you're really thinking about doing something entrepreneurial, we can provide a spark for that," said Stephen A. Schwarzman, the co-founder and chief executive officer of Blackstone, which has investments in several companies that operate in Central Florida, including Sea World, Michaels Stores and Hilton Worldwide.

"We can provide advice," Schwarzman said, "and we can increase your prospects for success."

Blackstone's foundation is giving UCF a \$1.4 million grant to develop and staff the center. The University of Miami will provide training and technical assistance.

UCF students will be able to meet with consultants at the LaunchPad to get feedback about their ideas. They also will learn such skills as how to assess markets, prepare financial statements and write business plans, said Cameron Ford, who is director of the UCF Center for Entrepreneurship & Innovation and is helping develop the UCF LaunchPad.

"Different students have different strengths and different blind spots, so we will be listening to them and assessing what their needs are and helping guide them through the challenges they might face," Ford said. "We're teaching them to be entrepreneurial thinkers and leaders."

Students whose ideas have the most promise will be paired with coaches and mentors who work in the Central Florida area and have industry-specific expertise.

Blackstone estimates that the UCF LaunchPad could generate about 300 new companies and more than 780 jobs after five years.