



# Neeley School of Business

Submission to  
**Global Consortium of Entrepreneurship Centers:  
Outstanding Contributions to Venture Creation Award**



**Neeley Institute for Entrepreneurship and Innovation**

**Texas Christian University**

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The Neeley Institute for Entrepreneurship and Innovation in the Neeley School of Business at TCU proudly submits TCU's Richards Barrentine Values and Ventures® program, a flagship program of the business school, as an outstanding example of success in launching and accelerating university affiliated startups. Values and Ventures encourages and supports undergraduate entrepreneurs, not just at TCU but all across the U.S. and around the world, by accelerating the launch and growth of their for-profit, values-centered businesses. Since Values and Ventures launched ten years ago, nearly 400 ventures have been presented, nearly half of those have been launched and almost 20% have remained operational and revenue-generating two years after participating in Values and Ventures.

### Unique Purpose

Like so many college students today, TCU's Richards Barrentine Values and Ventures program believes that business is about more than making money. Business can be a force for good. Ten years ago, we had a dream: to reward college students who came up with innovative business ideas that make a profit while also making a real impact on our community. We created the Richards Barrentine Values and Ventures® Program and Competition to do just that. For ten years, we have been championing students who leverage their business skills to solve the world's problems. Winners take home tens of thousands of dollars to help make their ideas come true.

Values and Ventures encourages college students around the world to develop and present viable, for-profit, socially conscious business plans, and rewards the best ideas with cash prizes, in-kind services, mentorship and networking. More than just a pitch competition, Values and Ventures provides access to seed capital, launch strategies, constructive feedback and advice, and access to networks of like-minded entrepreneurs, investors and experts throughout the five-month program. More than 600 distinguished judges and mentors from among seasoned entrepreneurs, investment professionals, CEOs and other business executives have awarded more than \$1.5M in cash and in-kind awards.

### Audience

Values and Ventures welcomes **all undergraduate college students, from any university or college around the world**, who want to make a difference in the world by creating and pitching ideas of for-profit ventures with social benefits or components. We don't charge students to participate and we cover all lodging and meals.

### Goals and Objectives

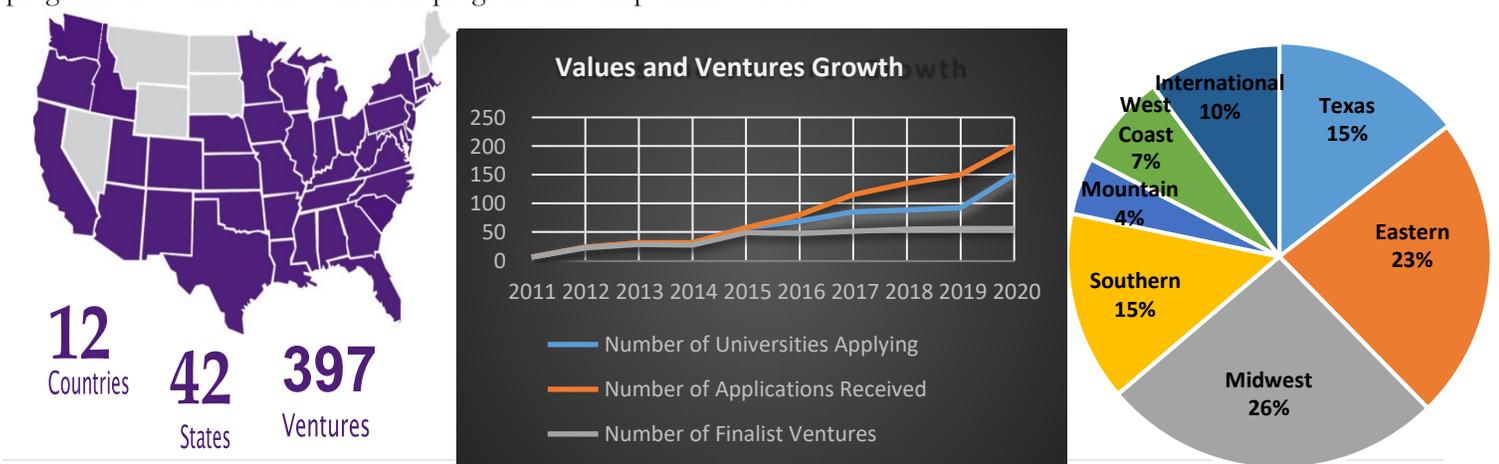
1. Provide a platform for idea, concept, business validation and acceleration of venture creation.
2. Increase entrepreneurial knowledge and provide real-life experience in pitching ventures to investors.
3. Deliver an enjoyable, memorable experience that will benefit students for years to come.

### Program and Venture Growth

Values and Ventures began with six teams from six U.S. universities competing for \$17,000 in total cash awards in 2011, and grew to 200 applications and ventures from 150 universities and an award prize pool of \$225K in cash, including \$100K Grand Prize, in 2020. In 2016, the number of universities and applications exceeded the capacity we are able to accommodate at TCU—a good problem to have—so we instituted a limit of 56 ventures.

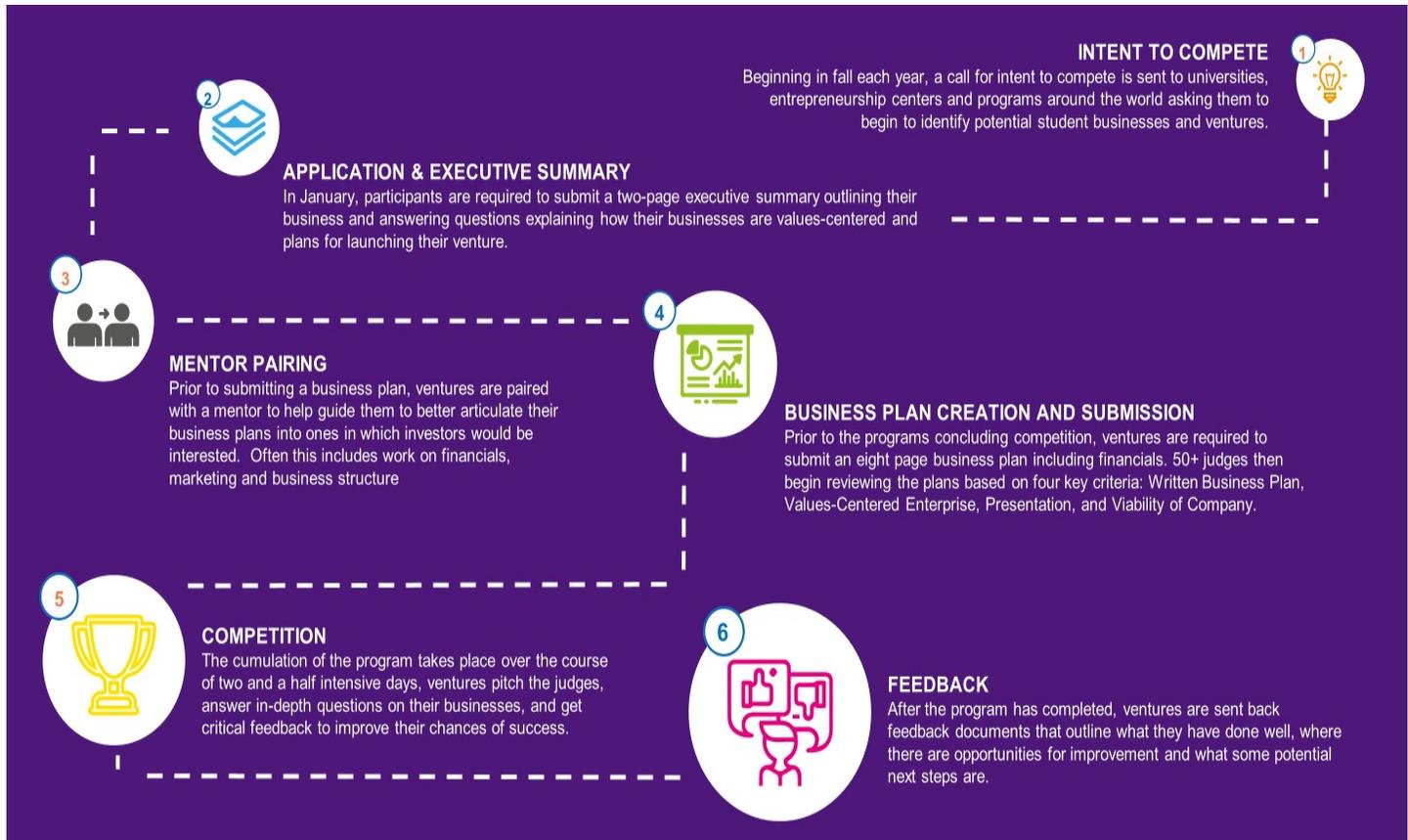
More than 800 ventures have applied from 157 different colleges and universities hailing from 42 states and 12 countries, resulting in 341 ventures launched and leading to Values and Ventures becoming one of the largest solely undergraduate business programs and competitions in the nation. Participating students and faculty tout the entire experience as nothing short of exceptional, and articles and press continue to highlight the program around the world. (See Appendix A).

As international participation has grown—resulting in applications from six continents in 2020—we have begun discussions and had preliminary MOUs with university systems in India and Poland to hold regional competitions and programs that will feed into the main program and competition at TCU.



## Effective Process for Venture Acceleration

Values and Ventures consists of six stages to help the undergraduate student entrepreneurs further identify, develop, launch and find support their for-profit values-centered ventures. Each step builds upon the previous stage so that the venture continues to move forward, grow and ultimately launch. To help participants and their ventures over \$200K in equity free capital is available each year along with a network of over 100 mentors and coaches to help bolster chances of success. Participants are also provided with education materials, resources, guidance and further in-kind community support. (See Appendix B).



## Community Engagement

Engaging and galvanizing the entrepreneurial community has been instrumental in Values and Ventures' continued growth and success. Successful entrepreneurs, executives, small business owners and community leaders have joined to help shape the entrepreneurs of the future. Each year we have more than 125 judges and mentors from around the country and world give their time and effort to be part of this program, ensuring that students have industry experts guiding them in their venture process. We have the support, cooperation and participation of Entrepreneurs Organization (EO), Young President's Organization (YPO), various chambers of commerce and city councils, all with the same focus on helping these young entrepreneurs succeed in their endeavors. Through these and other partnerships we are able to offer access to online learning tools, financial software, office space, legal and marketing services. **The estimated value of all the in-kind services and products available for each participant can exceed \$250K each year.** These services provide particular value since young entrepreneurs often cannot afford to budget them into their hard-earned capital. By alleviating that concern, they are free to focus on their venture's growth.

## Institutional Support

Along with the support and engagement of the community, Values and Ventures would not have the success that it does without the support of TCU's executive leadership team, including the Chancellor and the Board of Trustees, who take an active role, as do TCU faculty, staff, administrators and students who volunteer their time each year to make sure the program runs smoothly and provides an experience that participants exclaim is remarkable and one-of-a-kind. In all, over 100 members of the university community take part each year.

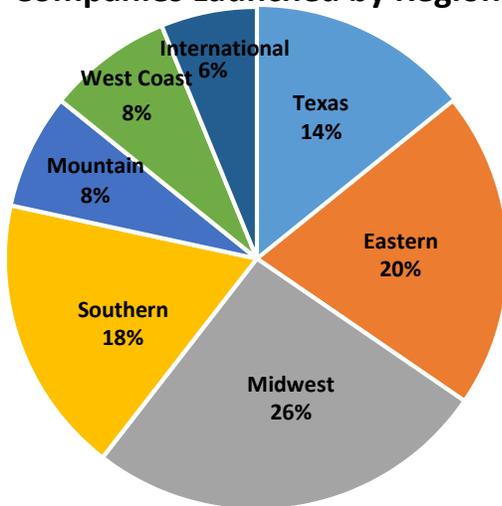
## Outcomes Achieved in Venture Creation

The Richards Barrentine Values and Ventures program has achieved significant success in venture creation. Through a use of a tracking system that has followed each of the participating ventures, we know that approximately half of all companies that presented are in the process of launching or have launched. By ‘in the process of launching’ we mean that they are in the process of incorporating, establishing their website, revising their plans and looking for seed funding. By ‘launched’ we mean that they have incorporated, secured initial funding, developed prototypes and begun initial marketing. In addition, nearly 20% are operational; i.e. have set up their businesses and are generating revenue.

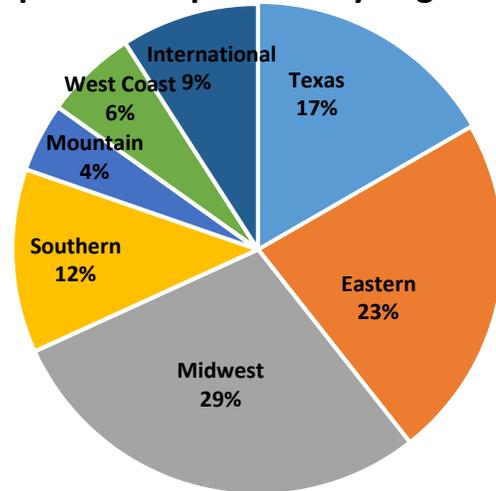
Key outcomes of impact include:

- 397 ventures have gone through the program and competed since 2011
- 2,000 student participants
- 157 different colleges and universities have sent teams and ventures
- 175 cash prizes totaling over \$700,000 have been awarded since 2011
- \$1,250,000 in sponsor and in-kind support have been accepted since 2011
- 600 mentors and judges have participated since 2011
- 828 total applications in 10 years
- 162 companies (41% of all ventures) have launched or are in the process of launching since 2011
- 66 companies (17% of all ventures) are currently operational after 2+ years

### Companies Launched by Region



### Companies in Operation by Region



Competition Year	Number of Universities Applying	Number of Applications Received	Number of Finalist Ventures Competing	Companies Launched or Launching	Operational
2011	6	6	6	4	2
2012	23	23	22	7	3
2013	31	31	28	14	2
2014	31	31	27	14	5
2015	57	57	49	22	10
2016	69	80	47	29	8
2017	85	115	51	20	14
2018	88	135	55	30	10
2019	92	150	56	22	12
2020	150	200	56	-	-
<b>Total</b>	<b>632</b>	<b>828</b>	<b>397</b>	<b>162</b>	<b>66</b>
				<b>41%</b>	<b>17%</b>

The Richards Barrentine Values and Ventures program has made great strides in promoting undergraduate venture creation. By offering a platform and venue for undergraduate students from around the world to express their business concepts for building for-profit businesses that also create meaning, Values and Ventures has emboldened young entrepreneurs with the skills, knowledge, feedback and funding to create, launch and sustain meaningful enterprises.

## Appendix A:

*"The opportunity to share our idea at the Values and Ventures competition was priceless. TCU added value by allowing us to be inspired by our peers and the great things they are doing. Vaylenx is trying to change the world, and we are amazed at all of the other student entrepreneurs joining us in that mission." - Kate Clausen, CCO Vaylenx*

*"My team was overwhelmed with the entire program, mentoring from James Womack and words of encouragement from everyone during the competition. Being a finalist and also winning the Innovation Award from Warren Douglas was a wonderful achievement for our team and SDSU. This was a remarkable experience they will never forget."—Mike Sloan, San Diego State University*

*I believe the competition helped us drastically refine our entrepreneurial skills. We were exposed to not only a multitude of different concepts/product ideas, but also a multitude of business strategies that have helped us in shaping our own. Lastly, we were ecstatic to be around like-minded students, mentors, and judges that encouraged us on our path to entrepreneurial success!*  
—Peter Sollecito, Share Hub

*Basically, we think yours is the best-run competition. Everything is top-tier starting with the venues and the organizers (sponsors, faculty & staff, and volunteers). It is also awesome to have in one place so many people who care about the world and view business from a values-based perspective. – David Choi, Loyola Marymount University*

*"Attending the TCU's Values and Ventures competition made NativX realize the importance of the "Values" aspect of a company. Ever since the competition, we have been hard at work weaving into our business model inspiration for communities of travelers and locals to participate in volunteerism while they are traveling." –Brenden Coleman, NativX*

*"It was a privilege to participate in such a well-run event. Our student learned a lot from the competition and enjoyed being a part of the experience."—Richard Sudek, University of California-Irvine*

*"I was thoroughly blown away by how well the TCU Business Plan Competition was run. It was a thoroughly enjoyable experience for me, even apart from the competition. And then of course, the feedback I got from the competition and from the judges was so exhaustive and invaluable, definitely more so than people receive typically in a lot of competitions."—Senthil Natarajan, Ziel Solutions*

*"My trip to TCU gave me the motivation to make my idea happen, the funds to get it going, and the contacts to further my business."—Bailey Williams, MagnaPro Solutions*



### **3 DFW UNIVERSITIES WILL VIE FOR \$100K IN TCU'S VALUES AND VENTURES COMPETITION**

Three North Texas universities will be competing Friday and Saturday for \$100,000 in total cash prizes in the **2019 Richards Barrentine Values and Ventures Competition** at the Neeley School of Business at Texas Christian University in Fort Worth.

## **FORT WORTH BUSINESS PRESS**

### **EVERYONE'S A WINNER IN THIS COMPETITION**

Three universities from North Texas will compete on April 5 and 6 for \$100,000 in total cash prizes at the 2019 **Richards Barrentine Values and Ventures Competition** at the Neeley School of Business at TCU. Among them will be a team from TCU. Teams from Southern Methodist University and the University of Texas at Dallas will also be among the teams from 56 universities participating.



### **UA LITTLE ROCK STUDENTS TAKE SECOND PLACE AT BUSINESS PLAN COMPETITION**

He is confident that he has a great team that will see many successes as the students are planning to compete in several more competitions, including **Texas Christian University's Values and Ventures Competition**.



### STUDENTS WIN AWARD AT TCU VALUES AND VENTURES COMPETITION

A team of students from Strathclyde Business School achieved an honourable mention for their Elevator Pitch at the international [TCU Richards Barrentine Values and Ventures Competition](#) in the USA (April 5-6),

## JOHNS HOPKINS MAGAZINE

### TEAM DEVELOPS DEVICE THAT REDUCES INFECTION RISK DURING AT-HOME DIALYSIS

Last week, Lee and teammates Bailey and Desai earned honorable mention recognition and a cash prize of \$2,500 at [Texas Christian University's Richards Barrentine Values and Ventures Competition](#).

## Business Record

### STUDENT-OWNED SOFTWARE THERAPY BUSINESS WINS \$25K GRAND PRIZE

An autism therapy software firm founded by three University of Iowa students recently won the grand prize [at Texas Christian University's Values and Ventures business startup competition](#), the Tippie College of Business reports. ABAL Therapeutics, which won \$25,000 in the national startup competition, is owned by co-founders Logan Grote, Shamus Roeder and Max Salinger.



### MAKING MOVES

Last month, we did a story on [BluSolar](#), a student startup out of [Millikin University](#) in Decatur that is using cryogenics (or extremely low temperatures) to improve solar cell efficiency. Yesterday we learned that [BluSolar has now been chosen as one of two startups to participate in the Iowa Startup Accelerator's spring batch of their 2017 cohort](#), and they were selected as a finalist in the [TCU Values and Ventures Business Plan Competition](#).

## EveningTimes

NOBODY KNOWS **GLASGOW** BETTER

### REVIVE ECO SEES BUSY YEAR FOLLOWING PRESTIGIOUS PRIZE BOOST

Within a few months, they won prestigious awards at the [Values and Ventures Competition in Texas](#) and the Young Innovators Challenge closer to home, and [Tinderbox stores](#) and [Dear Green coffee roasters](#) were selling their products.



### BUP STUDENTS LEAVE FOR US TO TAKE PART IN GLOBAL ENTREPRENEURIAL COMPETITION

A three-member student team of Bangladesh University of Professionals is going to take part in a global entrepreneurial competition in the USA tomorrow as the champion team of Asia. [Texas Christian University](#) is organizing the competition titled [Richards Barrentine Values and Ventures Competition 2017](#).



### UCI STUDENTS EARN \$2,500 AWARD IN VALUES AND VENTURES COMPETITION

UC Irvine students from the Henry Samueli School of Engineering and Claire Trevor School of the Arts earned a fourth-place honorable mention and \$2,500 at the [TCU Richards Barrentine Values and Ventures Competition](#).

### VALUE-BASED

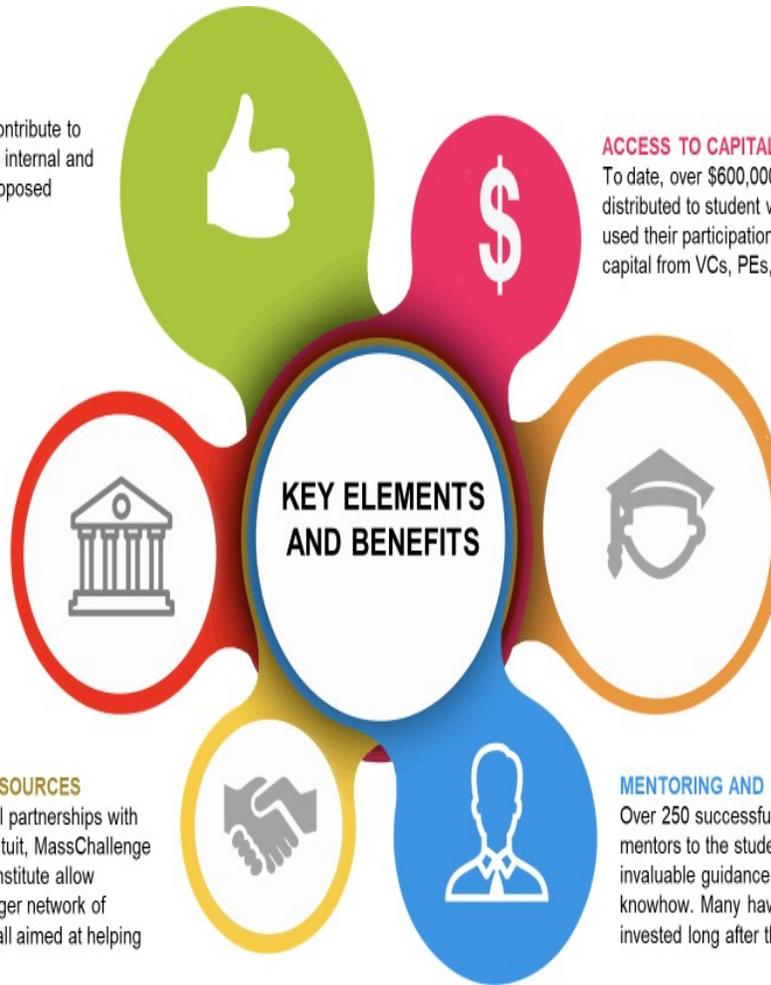
Ventures for this program seek to contribute to the health and well-being of specific internal and external stakeholders through its proposed products, services and profits.

### EDUCATION

Useful entrepreneurship education materials have been created for the classroom. Faculty and participants have access to previous plans, pitches, questions and feedback from judges, and detailed evaluation forms that allow for them to ask the question "Would you invest?"

### PARTNERSHIPS AND RESOURCES

Local, regional and national partnerships with companies like WeWork, Intuit, MassChallenge and the Social Enterprise Institute allow participants to access a larger network of entrepreneurial resources all aimed at helping their venture succeed.



### ACCESS TO CAPITAL

To date, over \$600,000 of equity free capital has been distributed to student ventures. The ventures have also used their participation in RBVV to raise additional capital from VCs, PEs, Angels and other investors.

### UNDERGRADUATE ONLY

Provides an open, engaging and encouraging venue for undergraduate entrepreneurs to showcase their businesses and gain valuable feedback. It legitimizes their dreams to launch and build a business that pursues purpose and profit.

### MENTORING AND COACHING

Over 250 successful entrepreneurs have served as mentors to the student entrepreneurs. They provide invaluable guidance, practical advice and personal knowhow. Many have continued to be involved or invested long after the program has ended.