



GCEC – Outstanding Emerging Entrepreneurship Center Nomination

Mission:

The Magnuson Center for Entrepreneurship serves Dartmouth students, faculty, staff, alumni and community members along the path from entrepreneurial thinking to entrepreneurial doing. We provide co-curricular education and experiences, funding opportunities, and connection to our world-class alumni network.

Overview:

In September 2014, Dartmouth officially launched a 4-year pilot effort, called the DEN Innovation Center, including people, resources, programs and places to collaboratively support entrepreneurship for Dartmouth stakeholders. In 2018, that pilot was transformed into a brand-new Center for Entrepreneurship, known as the Magnuson Center for Entrepreneurship, after a capital campaign that has raised \$47 million to date and endowed entrepreneurship at Dartmouth. Our Center's original fundraising goal of \$36 million was successfully eclipsed numerous times and was realized by a lead gift by Allison and Rick Magnuson, and a group of 26 alumni, that we designated as the Founders Circle, with each committing a \$1 million towards our efforts. As part of the capital campaign, a new building is being constructed that will house a doubling of the engineering faculty, the entirety of computer science, and the Magnuson Center for Entrepreneurship. This new facility is part of a vibrant campus-planning vision known as The West End that also includes our current Tuck School of Business and a to-be-constructed Energy Institute.

The Magnuson Center offers an educational and infrastructure support program aimed at developing promising technology startups by assisting them in refining their business plans, helping them identify and seek sources of investment and expertise, and providing them with basic business infrastructure to make them as productive as possible in as short a time as possible. Part of our mission at the Magnuson Center is to encourage entrepreneurship across the wider Dartmouth campus. We accomplish this by offering faculty, researchers, students, staff and alumni access to a large set of resources including startup mentoring, business development workshops and introductions to angel and venture funding opportunities.

Today, the breadth of Magnuson Center is far reaching and includes a fully endowed financial structure, a 5-person professional team, a 20-person alumni board of advisors, 15 co-curricular educational and funding programs, 2 incubator spaces, and multiple DEN City chapters across the country (including major hubs like Boston, New York City, Washington, DC, Boulder/Denver and the Bay Area). Since launching we have organized 300 events, engaged with over 5,000 participants, funded and incubated 200+ ventures, awarded over \$600,000+ in

grant money, matched and funded 50+ startup internships, provided 500 hours of one-on-one mentorship.

Entrepreneurial thinking touches all corners of the Dartmouth campus, from social entrepreneurship in the arts and humanities, to medical innovations, to engineering invention, to business development. It touches many lives in the full strata of the greater Dartmouth community, from first year undergraduates to graduating seniors, from graduate students and postdoctoral fellows to research staff and faculty in Dartmouth's professional schools, and touches Dartmouth alumni engaged in the finance and leadership of small and large corporations. Entrepreneurship is a way of thinking that is closely linked to the liberal arts idea. Success in the field of entrepreneurship requires the patience to understand an issue deeply, the empathy to inhabit the minds of customers, and the creativity to build something new. Entrepreneurs must be comfortable with risk and undeterred by failure. These are the same traits that Dartmouth fosters in its students through a liberal arts curriculum that encourages intellectual exploration and interdisciplinary study.

Dartmouth is well-positioned to create a distinctly liberal arts take on entrepreneurship training. Dartmouth has a number of advantages including:

- An extremely strong and active alumni base with a powerful presence in private equity, venture capital, and entrepreneurial enterprises.
- A faculty that “punch above their weight class” in world-class research in the science, technology, engineering and math (STEM) fields relative to our comparatively small size.
- A highly interactive community that regularly crosses the traditional “silos” of thought found in larger universities, due in significant part to our smaller size. In fact, many of the new emerging opportunities for entrepreneurial activity in come from the crossing of silos, compared to deep dives within each silo.
- The large participation of strong undergraduate students in leading edge research activities and faculty interaction across campus.
- The proximal grouping on the west end of campus of Thayer School of Engineering and the Tuck School of Business, and the future intentional relocation of Computer Science to the west end to be co-located with Thayer, and the location the new Energy Institute in the same part of campus, helps build critical mass in silo-crossing, germination of new inventions and applications, and the identification of new entrepreneurial opportunities.
- A particularly strong relationship between the Geisel School of Medicine, the Thayer School of Engineering and the Dartmouth-Hitchcock Medical Center in the areas of biomedical research and technology innovation.

The Magnuson Center is leveraging these unique advantages to further enhance entrepreneurial thinking at Dartmouth. For example, once construction is completed on the west end, the Magnuson Center will be relocated to the west end to be closer to the nexus of the Tuck School

of Business, the Energy Institute, Computer Science and the Thayer School of Engineering with its foci on engineering in medicine (with Geisel and DHMC) and energy. This will greatly enhance Magnuson Center's ability to be integral to the undergraduate experience in engineering and computer science, help draw entrepreneurial students from other parts of campus to interact with the "west-enders" and avail themselves of the maker spaces at Thayer, bring the Magnuson Center closer to faculty innovators that need Magnuson Center startup support, and facilitate interaction with Tuck faculty, students and programs and the Energy Institute.

The Magnuson Center is mission-focused and addresses the needs of its four (intersecting) major groups of stakeholders: (1) undergraduates at Dartmouth College, (2) graduate student and faculty researchers in the Schools of Arts and Sciences, Engineering, Medicine and Business (and new Graduate school), (3) entrepreneurial alumni and (4) the greater community outside of Dartmouth. The Magnuson Center's primary goal is to empower these stakeholders regardless of their familiarity with entrepreneurship or stage in the entrepreneurial journey. These missions are reflected in the organizational pillars of the Center.

Experiential Learning

Dartmouth is committed to serving students, faculty, and staff with an appetite for gaining entrepreneurial knowledge, but little prior business experience. The Magnuson Center has extensive offerings in this area already: educational programming, internship support, and off-campus trek experiences that help students and faculty build an entrepreneurial skillset. Introductory coursework is taught by staff, faculty and professionals who are experienced entrepreneurs, providing students with a foundational understanding of the critical skills needed to create a business, from idea generation to product development to venture formation and funding. Alumni visitors and speakers in small and large groups enhance the learning process. The Magnuson Center also created and launched what we refer to as an entrepreneurial living incubator, or a living learning community, where 36 undergraduate students have been selected to live in a designated entrepreneurial dormitory and receive dedicated weekly programming.

Startup Support

Startups at Dartmouth originate from students, staff and faculty. Founders engaged in a startup typically need extensive mentoring and advice throughout the startup phases. Simple support such as attorney, accountant and other professional service provider vetted references is very valuable to first-timers. Introduction to angel or early-stage financing that has been vetted is also valuable. Helping startups identify incubation space opportunities is another support service that the Magnuson Center provides. Advice for finding government support such as SBIR programs is needed. Linking startup founders to experienced alumni for in-person and telephonic mentoring is also seen as being of major value. In addition, more formal instruction in entrepreneurial concepts may be similar to that offered to undergraduates, faculty are more comfortable in a learning environment when surrounded by peers rather than the undergraduates they may be teaching in other courses.

Dartmouth is also a research university. Encouraging entrepreneurial thinking among faculty researchers is crucial in fulfilling a critical mission of Dartmouth in its compact with use of

public funds for research, which is to translate its discoveries and inventions to better society. Technology transfer via published papers and licensing rarely succeeds as well as a faculty-founded enterprise in creating new products and applications. The Magnuson Center coordinates its faculty startup interaction with the Technology Transfer Office (TTO). For innovation coming from Dartmouth faculty research, intellectual property is a major component and value element of a startup.

Not only does startup support benefit faculty members, but strong synergies can exist between student experiential learning and faculty startup needs, greatly benefitting Dartmouth students and researchers alike.

Specifically, the Magnuson Center has invested in and built a strong portfolio of funding mechanisms to support new venture development, including the following:

- a. Wily Initiative – is a program offered every term to provide financial support, up to \$4500, for students seeking an unpaid internship opportunity at an early stage Dartmouth affiliated startup.
- b. Founder Grants – are available in the Fall, Winter, Spring terms and is a funding program open to all students, faculty, and staff providing early stage startups with a \$5,000 grant. Resources can be used for example to run market usage experiments or help build a working prototype.
- c. Dartmouth Entrepreneurs Forum – are two conferences and startup competitions held each Fall (San Francisco) and Spring (Hanover). Each is a day-long event that attracts 400+ alumni and brings nationally-recognized entrepreneurial leaders to discuss pertinent topics and issues involved with entrepreneurship. It also involves a startup competition with a total prize offering of \$100,000.
- d. Dartmouth NSF I-Corps – selected as an NSF Innovation Corps (I-Corps) site. I-Corps is a set of activities and programs that prepares scientists and engineers to extend their focus beyond the laboratory and broadens the impact of select, NSF-funded, basic- research projects. The program funds approximately 20 teams each year, providing grants of up to \$3,000.

Alumni Engagement

Dartmouth has an extensive network of alumni entrepreneurs—a community of 5,000 leaders in rapidly evolving fields who strongly support the Magnuson Center’s work. Dartmouth continues to engage alumni through DEN City Chapters, its semi-annual event, the Dartmouth Entrepreneurs Forum, and partnerships. The Magnuson Center brings alumni back to campus to share their experiences and insights, and to bring programs and activities to alumni outside of Hanover. Increased engagement will further enable Dartmouth students to work for alumni-led companies and startups through summer internships and after graduation.

The Magnuson Center is currently piloting a west coast outpost for testing more intensive efforts to build community and connections for Dartmouth entrepreneurs. The program, DEN West Coast, will be evaluated on three levels: growth in a rich array of student internship opportunities with alumni; summer and winter programming calendars that foster connection between leave-term students and the alumni network; and mentorships between local alumni to foster alumni startup success. Alumni engagement is powerful and extremely important for the long-term growth of the Magnuson Center. DEN West Coast may serve as the model for regional hub programs in New York and Boston.

Community Involvement

The Magnuson Center engages with local, regional, and international entrepreneurial communities through open programming, partnerships, and professional memberships. Dartmouth will now engage with the global entrepreneurship community by expanding programming and partnerships to establish Dartmouth as a national and international thought leader in economic development and entrepreneurship. Through this effort, the Magnuson Center will grow and achieve (a) improved community relations in the northeast; (b) networking support for entrepreneurs and startups; and (c) thought leadership, programmatic best practices, and competitive benchmarking for our initiatives.

On a more personal note and as another example of community involvement and leadership, I currently serve as the Immediate Past Chair of the Board of Directors of the International Business Innovation Association (formerly the National Business Incubator Association), a global non-profit organization that has welcomed and supported entrepreneurial organizations for over 30 years, including a global community of over 2,200 members across 62 nations. Member portfolio companies include business incubators, accelerators, coworking spaces, makerspaces, university commercialization & entrepreneurship centers, small business development centers, and economic development organizations focused on building sustainable entrepreneurial ecosystems in their communities.

Center Achievements:

1. Legacy – our Center’s single proudest achievement to date is the successful navigation of a pilot program into a fully established and financially endowment Center for Entrepreneurship. Put another way, entrepreneurship at Dartmouth will now exist in perpetuity for generations of students, faculty, and alumni to benefit from, because of the collective effort of our team to realize our vision. We surpassed initial goals of \$36M, with an overall fundraise of \$47M to date from approximately 27 primary donors.
2. Diversity of People – from our Center team, to our board of advisors, to our customer base, the Magnuson Center is reflective of the company it keeps and serves. Our ability to serve students, faculty, staff, alumni and community members in a cross-campus, collaborative way defines our program and allows us to accelerate new venture development with a variety of talent sources. Contributed to the organization and creation of the Magnuson Center Advisory Board, with full approval by the Dartmouth Board of Trustees, inclusive of twenty alumni candidate nominations, selections,

communications, check-ins with our Chair and the organization of a Spring and Fall board meeting.

3. Entrepreneurial Thinking – our Center’s mission is first and foremost focused on the spirit of entrepreneurial thinking. We believe, especially in the context of our institution, that a foundation built on the teaching and orientation of our customers to entrepreneurial principles, as opposed to just venture creation, is unique and differentiating. It has allowed us to grow our cross-campus reach and be more inclusive to our customer’s interests in entrepreneurship as a mechanism for professional development.
4. Growth and New Initiatives – the past two years our Center expanded the Dartmouth Entrepreneurs Forums with a 71% year over year attendance increase, a roster of panelists that had 50/50 gender representation; a new sponsorship funding model. Built on this success and launched our DEN West Coast “alumni engagement” program effort with the onboarding of a dedicated FTE, the involvement of donors and alumni stakeholders. Implemented a programming and event schedule of new offerings. Also, recently created and launched the Dartmouth Angel Network to better connect alumni investors with our growing number of startups.
5. Venture Creation – our Center successfully placed 4 Dartmouth startups in the prominent accelerator program known as YCombinator, with each startup concluding the program and raising an institutional round of capital.

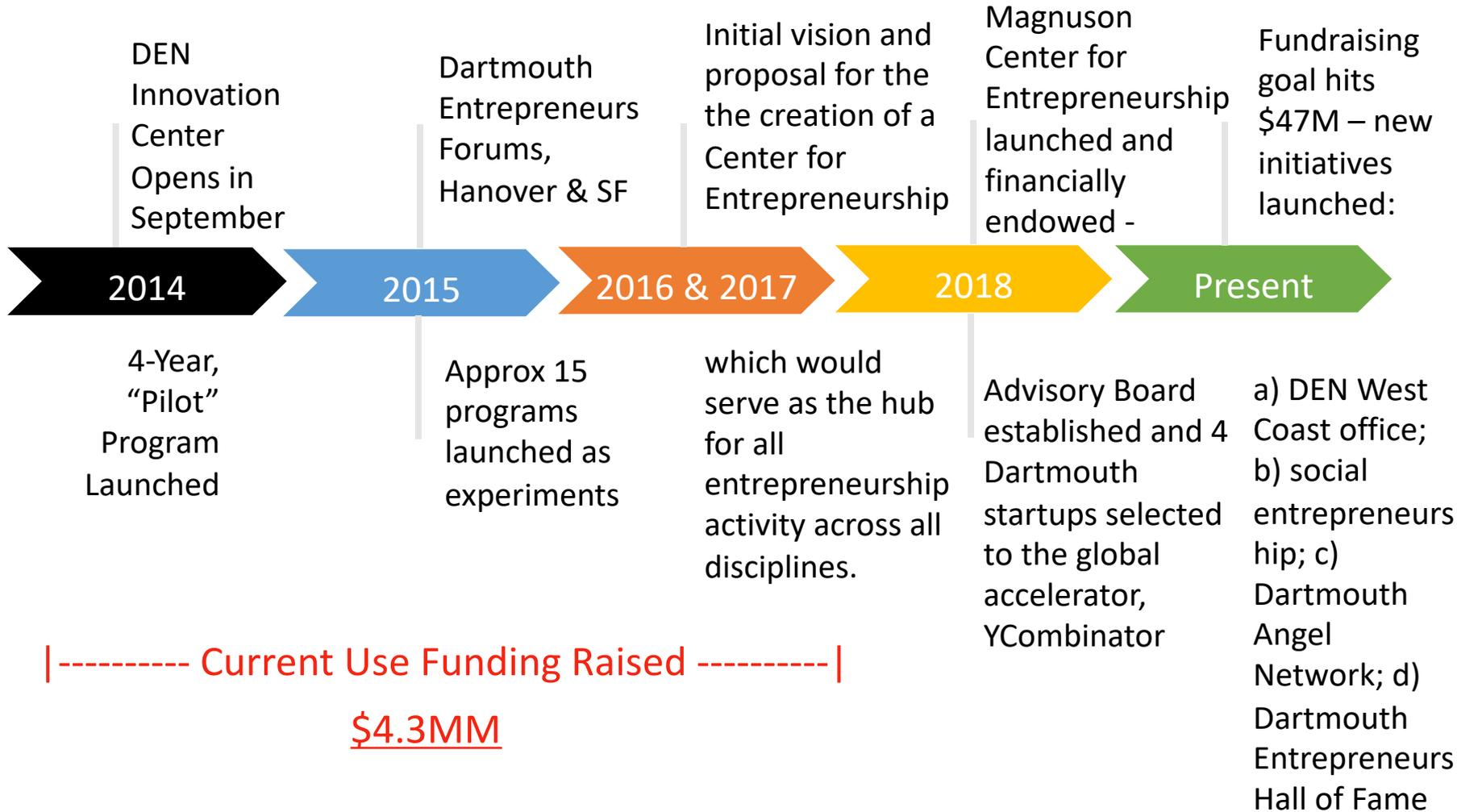


The Magnuson Center
for Entrepreneurship
at Dartmouth

GCEC Nomination - Visual Material

Jamie Coughlin
Director

Magnuson Center Historical Overview



Magnuson Center Mission

The mission of the Magnuson Center is to serve Dartmouth students, faculty and alumni along all points of the entrepreneurial journey. We do this by providing co-curricular education and experiences, funding opportunities, and connection to our world class alumni network.

Become a pre-eminent institution for entrepreneurship that supports citizen leaders

Develop a culture of service by energizing and organizing the Dartmouth entrepreneurial ecosystem

Create real world impact by moving ideas into new ventures

Advance students' professional development and career placement opportunities

Magnuson Center Strategic Pillars

Experiential Learning

Co-Curricular Student Programming

Residential Living Learning Community

Speaker Series

Student Experiences

DALI Lab

Students

Startup Support

Mentorship Office Hours

Professional Services Network

Early Stage Seed Grants

DALI Lab

Faculty and Students

Alumni Engagement

DEN City Chapters – Local Events and Programs

DEN West Coast

Dartmouth Entrepreneurs Forums – East/West

Alumni

Community Development

On/Off Campus Partnership Development

Regional Economic Development

Boards and Leadership Positions

On and Off Campus Partners

Magnuson Center Team



Jamie Coughlin
Director, Magnuson Center



Sarah Morgan
Program Manager
Experiential Learning



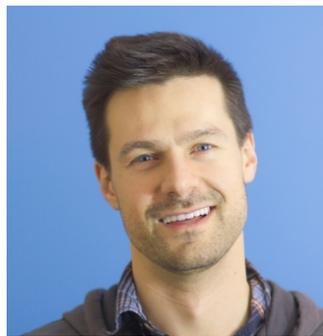
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Magnuson Center Board of Advisors



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Mark Bernfeld '78



Alison Bhusri '95



Jeff Crowe '78*



Jim Ellis '87



Linda Gridley '82, TU'86



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Gail Hoffman P'16,'19



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Steve Rodgers '93

*Magnuson Center Founders Circle Members

Magnuson Center Founder Circle Members



Erik Anderson '00 Tu'07



Allison Bhusri '95



Anne Fleischi
Blackburn '91



Jeff Blackburn '91



Jeff Crowe '78



Steve Hafner '91



Kent Dauten '77



Liz Dauten '79



Eileen Chamberlain
Donahoe '81



John Donahoe '82



Keith Dunleavy '91



Chris Lord '86



Jeff Immelt '78



Tim McAdam '90



Andrea Reisman
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Gregg Lemkau '91



Jake Reynolds '90



Robin Reynolds '91



David Mott '86



Kate Enroth '89



Dana Schmaltz '89



Mike Triplett '96



David Roberts '83



Andrew Houser



Geoff Ralston '82