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Discovery Park’s Burton D. Morgan Center for Entrepreneurship

The Burton D. Morgan Center for Entrepreneurship (BDMCE) at Purdue University is dedicated to cultivating innovation, leadership, creativity, and of course entrepreneurship at Purdue and in the surrounding community. The BDMCE does so through an interdisciplinary approach, blending Purdue’s many schools together in the research melting pot that is called Discovery Park. Drawing from the research network present at Discovery Park, the BDMCE is able to work with students as they develop real-world products and services through myriad global initiatives, business plan competitions, and faculty interactions.

Discovery Park

Discovery Park is the Purdue “hub” for interdisciplinary and translational research, conceived as a place where scholars from all disciplines could work together to define whole new areas of research and solve grand challenges. It was formed twelve years ago to help break down the barriers between academic units and create horizontal linkages between major research disciplines. It has helped address the “silo” problem, often encountered in academia. It was founded in 2001 and involves over 1000 Purdue faculty members.

Discovery Park consists of five buildings on 40 acres of university property and 14 interdisciplinary research centers. All of these centers draw from various academic units on campus to address major challenges to improve society and create meaningful impact. Large scale interdisciplinary projects include the Visual Analytics for Command, Control and Interoperability Environments funded by the U.S. Department of Homeland Security, the Center for Direct Catalytic Conversion of Biomass to Biofuels (C3Bio) funded by the U.S. Department of Energy, and the Center for Prediction of Reliability, Integrity and Survivability of Microsystems (PRISM) funded by the U.S. National Nuclear Safety Administration, just to name a few.

The Krannert School of Management performs a major role in Discovery Park. The former Krannert Dean, Richard Cosier, was the inaugural director of the Burton D. Morgan Center from 2001 – 2005, and returned as the Avrum and Joyce Director and Krannert Dean Emeritus in 2010 through the present.¹
Discovery Park was originally funded through 51 million USD in grants from the Lilly Endowment. The Lilly Endowment, a large philanthropic foundation headquartered in Indiana, has an interest in helping higher education in their state to generate economic impact. In deciding to fund Discovery Park, the Lilly Endowment recognized that with proper resources, Discovery Park could do just that. Discovery Park currently receives an annual operating budget of 7.5 million USD from the University as part of the Office of the Vice President for Research.

**Global Initiatives**

Discovery Park is active in several global projects. These include a partnership with the Korean Institute of Science and Technology (KIST). The Korean Ministry of Science awarded Discovery Park a 4.5 million USD award, for the partnership with KIST, aimed at the study and subsequent development of molecular imaging and nanomedicine for both diagnosis and therapy. The Bindley Bioscience Center in Discovery Park has established collaborative projects in biomedical engineering, drug delivery technology, cytomics, and molecular imaging. Another global partnership involves the Lobachevsky State University of Nizhniy Novgorod (UNN) in Russia to assist UNN with the development of a Student Center for Innovation and Entrepreneurship, new entrepreneurship courses, and strategies to become a regional hub for the dissemination of entrepreneurial strategies. There is a collaboration called the U.S. – China EcoPartnership for Environmental Sustainability (USCEES) with the primary focus of addressing environmental challenges that are common to both the U.S. and China. There is also growing interest from several domestic and global institutions in “replicating” Discovery Park.

**The Burton D. Morgan Center for Entrepreneurship**

The Burton D. Morgan Center for Entrepreneurship (BDMCE) was founded in 2001 and “named” in 2003. Initial funding was 2.3 million USD from the Lilly Endowment and 7 million USD from the Burton D. Morgan Foundation for the building. The building was dedicated in 2004. Funding from programs in the Center also come from gifts to the Krannert School of Management, including significant funding from the Burton D. Morgan Foundation for competitions and...
The Center’s mission is to foster “the understanding and application of entrepreneurship with faculty and students across the Purdue campus and with stakeholders throughout the state and the world.”

The vision statement for the Center states: “The Burton D. Morgan Center for Entrepreneurship at Purdue University will be an internationally recognized leader in the development and application of entrepreneurship theory and practice. The BDMCE will play a key campus wide role in the coordination and integration of external stakeholders, faculty, students and the Purdue Research Foundation (PRF) with the innovation and commercialization processes in the University.”

The BDMCE is one of the key centers comprising Discovery Park. As such it is actively involved in helping the faculty and students advance their understanding and application of entrepreneurship. The BDMCE building is physically located at the entrance of Discovery Park.

Krannert is directly involved with several of the Center’s major programs. For instance, Krannert is involved with Purdue University's Student Managed Venture Fund. This fund gives Krannert MBA students real world experience investing real money in the stock market. Additional programs that Krannert is involved with include undergraduate and graduate courses in entrepreneurship taught in partnership with the Center, business plan competitions, and faculty development efforts.

The Burton D. Morgan Center for Entrepreneurship has accomplished many major impacts from its programs, including: Serving as the hub on the Purdue West Lafayette campus to coordinate and communicate entrepreneurship activities; Providing opportunities for Purdue students and faculty to learn about entrepreneurship and apply that knowledge to entrepreneurship projects; Assisting Purdue faculty and students with the knowledge and execution of starting up new businesses, especially when Purdue intellectual property is involved; Promoting and offering prominent global entrepreneurship educational programs; and the Director of the BDMCE playing a significant role in entrepreneurship leadership activities on campus and maintaining...
strong academic unit linkages. The Center has recently expanded its outreach to the business community by opening “The Foundry.” This new initiative brings experts in intellectual property, business development and venture capital to the Center to advise and counsel local startups.

Business Plan Competitions

The Burton D. Morgan Business Plan Competition is one of the oldest business plan competitions in the country, dating back to 1986. Participants have commented that the templates provided for writing the Executive Summary and the Business Plan are very helpful. The Competition involves undergraduate and graduate divisions with five finalists eventually selected in each division.

There is 100,000 USD in “prize money” available each year from an endowment established by the Burton D. Morgan Foundation. Other firms provide in kind services to the winners. The last two years have seen over 90 applicants each year.

The Competition is a true business plan competition requiring applicants to provide and present if they make the finalist stage to a panel of expert judges. A survey of past Burton D. Morgan Business Plan participants over many years revealed very positive results: 86 percent of the respondents indicated that their participation as a finalist in the Competition enhanced their education; 35 percent indicated that a company was started as a result of participation as a finalist in the Competition; 41 percent who indicated that they did not start a company following their participation in the Competition indicated that they had started a company later in their careers (and 55 percent of these respondents had started 2-3 companies); and 67 percent of the companies launched following the Burton D. Morgan Business Plan Competition remained in existence at the time of the questionnaire.

To help explain and generate interest in the Competition, several callouts are held each fall and the Competition is widely advertised. Teams may form on their own, or the Center’s staff facilitate the creation of teams through a program with the Krannert School of Management that offers undergraduate and graduate management majors with entrepreneurial interests.
opportunities to team with technical students and faculty who need business acumen for their Competition applications. It is very common to have Krannert students teamed with students from engineering and other technical fields. The typical successful business plan teams have in fact combined “technical” students (e.g., engineering) with MBA students from Krannert.

In 2012 the five finalist undergraduate teams included presentations on business plans for: a flavor neutral energy powder; a low-cost telemetry device aimed at detecting concussive neurotrauma in contact sport athletes and reporting potential danger in real time; an all-natural denture adhesive; an innovative pizzeria concept; and a video-gaming center concept.

At the graduate division the five finalists made presentations on business plans for: a clinically relevant and economically sensible solution for the prevention and treatment of infected wounds; a novel handle system for carrying loads; a social networking concept; a platform technology to address unmet needs in the analysis of protein phosphorylation; and computer software to assist first responders at offshore oil spills.

Looking Ahead

Discovery Park and the Burton D. Morgan Center for Entrepreneurship have successfully collaborated with the Krannert School of Management and other academic areas to break down the silos and create impact. This structure may serve as a model for integrating the business schools around the world with STEM disciplines to promote entrepreneurship.

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End Notes

2 Cosier, R., personal communication, June 24, 2013
3 Cosier, R., personal communication, June 24, 2013
5 Cosier, R., personal communication, June 24, 2013
6 Purdue University, Krannert School of Management, "Student Managed Investment Fund" page, http://www.krannert.purdue.edu/clubs/SMIF/, accessed July 26, 2013
7 Cosier, R., personal communication, June 24, 2013