

IMPACT ACADEMIC YEAR

THE CHARLES D. CLOSE SCHOOL
OF ENTREPRENEURSHIP |
AT DREXEL UNIVERSITY

2019-2020

OUR MISSION

As an independent school of entrepreneurship, we teach an entrepreneurial mindset and practice through experiential methods, excellent teaching, thought leadership and creative programming - thus igniting students' careers and personal aspirations.

We push our students to start something, to fail, and to start over again. As we coach them through this process, our mission is to foster an entrepreneurial mindset together with acquiring the skill set inherent to the entrepreneurial process.



MESSAGE FROM THE DEAN

Entrepreneurship is much more than the process of starting a company. Entrepreneurship is a habit of mind and an attitude; a skill set applicable to pursuing innovation in business, personal, and career contexts, and an approach to life built around innovative thinking, calculated daring, and proactive behavior.

At the Charles D. Close School of Entrepreneurship, we believe that all students have the potential to be innovative; to take their ideas, in whatever context, and make them a reality. We offer students who are interested in learning about the process of innovation and entrepreneurship various curricular and co-curricular paths to becoming an “entrepreneur.” Our courses and programs are designed to be experiential and interdisciplinary. They are available to all students throughout the University, regardless of major. Through our Baiada Institute for Entrepreneurship, an array of programs and business competitions enhance the entrepreneurial experience.

Academic Year 2019-2020 marked a major milestone for entrepreneurship education: the Charles D. Close School is now the nation’s first independent school of entrepreneurship to be accredited by the Association to Advance Collegiate Schools of Business (AACSB) under its university-wide scope of accreditation. Only about five percent of business colleges and universities worldwide earn AACSB accreditation. Obtaining this prestigious accreditation affirms the Close School’s and Drexel University’s commitment to entrepreneurial engagement, innovation, and impact - the three areas AACSB judges most rigorously.

Academic Year 2019-2020 was also a year like no other, calling on society-at-large to embrace the spirit of resilience and innovation that has always defined entrepreneurship education. This mindset has driven our temporary transition to remote instruction and co-curricular programing due to the COVID-19 pandemic, and it is also providing the framework with which to expand the Close School’s diversity and inclusion initiatives. The Close School is founded on the principle that every student should have the opportunity to dream big and pursue their passions.

As you review the contents of the 2019-2020 Impact Report, I hope that you will share in my enthusiasm for all that has been accomplished by our dynamic students, faculty, and staff members. Together they are shaping the future of entrepreneurship education.

Donna Marie De Carolis, PhD

Dean

Charles D. Close School of Entrepreneurship

The Silverman Family Professor of Entrepreneurial Leadership



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ACADEMIC AND PROGRAMMING INITIATIVES

The Charles D. Close School of Entrepreneurship provides students with:

- A Groundbreaking Three-Year Degree Program
- Undergraduate and Graduate Degrees
- Graduate Certificates
- Altomari Summer Camp for High School Girls
- Maguire Empowerment Program for Women Leaders
- Rising Starters Competition: High School Pitch Competition
- Ciright / Dragon Startup Competition

The Close School At A Glance:

4,563

Total university students taught

177 Close
School
Majors

LAUNCH OF A
THREE-YEAR
DEGREE
PROGRAM

41

**ENTREPRENEURSHIP
CO-OPS TO DATE**

Over \$600,000 in funding earned

\$110,000

SUPPORTING STUDENT STARTUPS THROUGH THE LAUNCH IT! COURSE

The Laurance A. Baiada Institute for Entrepreneurship



The Laurence A. Baiada Institute for Entrepreneurship, otherwise known as the Baiada Incubator, is the place students come for hands-on experience in launching, maintaining and growing a startup.

RESOURCES

The Baiada Incubator provides students with:

- Funding opportunities
- A physical work space
- Mentorship from Entrepreneurs in Residence
- Opportunities to showcase products/ideas through events

The Baiada Institute At A Glance (2019):

15

CURRENT RESIDENT COMPANIES

5

CURRENT
FLEX
COMPANIES

109

Alumni Companies Incubated
Over The Past Five Years

\$9.3 Million

Funding raised by Baiada companies

ENTREPRENEURSHIP EDUCATION EMPOWERS EVERYONE.

- Dean Donna De Carolis, PhD, Founding Dean, The Charles D. Close School



GAURANG BHAM

Founder of Phoodie

Gaurang has always been passionate about food, growing up in Philadelphia and describing it as a melting pot of culture. Bham saw food as something that brought people together. During his time at Drexel he founded Phoodie as a way to bring power back to small restaurants through supply and demand with dynamic pricing.

FUN FACT:

With the launch of Phoodie planned for the summer of 2020, the team pivoted to come to the rescue and help restaurants affected by COVID-19.

HARRISON HERTZBERG

Founder of AeroPest

Hertzberg won a total of \$12,500 in prize money as a freshman during Startup Fest 2019 to help bring his idea for AeroPest to market. AeroPest utilizes Drone technology to help with pest removal and will help ease the use of ladders and reduce injuries on-site for people in the Pest Control industry.

FUN FACT:

Harrison was the first wildcard presentation to win Startup Fest in six years and was also a freshman at the time having only been on campus for two months.



EVENTS & WORKSHOPS

We offer a wide variety of interactive and educational workshops for our students to participate in throughout the year.

IN THE 2019–2020 ACADEMIC YEAR, THE CLOSE SCHOOL OFFERED OVER 20 EVENTS INCLUDING:

Summer Camps for high school students

The Close School holds summer camps for high students to learn and practice entrepreneurial power skills. Students experience daily entrepreneurship workshops, motivational speeches from entrepreneurs, venture creation sessions, and a venture pitch presentation at the end of the program.

Lunch and Learn with Venture for America

Connecting students to a fellowship program that introduces recent graduates to startups in cities with emerging startup ecosystems, forging a community of entrepreneurs committed to building companies that matter.

Dragon Pitch 2020

A fully virtual student pitch competition sponsored by the new Entrepreneurship Alumni Network (EAN) for the first time ever. Gave students the opportunity to win early-stage funding, which has become less accessible due to COVID-19 uncertainty.

Employment Law and Intellectual Property Law for Startups

This workshop teaches participants the ins and outs of patents, trademarks and copyrights, employment law and intellectual property strategy.

The Ciright / Dragon Startup Competition

A competition, generously supported by Ciright Companies, designed to create opportunities for all Drexel students (undergraduate and graduate) to present new technology ideas and to provide students with a competition where they can win cash prizes, receive valuable feedback and identify potential mentors to help them further develop their ideas.



Startup Fest, a annual event, celebrates entrepreneurship and innovation. It gives students and staff a platform to pitch business ideas via the Baiada Institute Incubator Competition, Student Fast Pitch Competition and the Drexel University Staff Pitch Competition, as well as network and draw inspiration from knowledgeable speakers: Tessa Price and Manachem Katz.



BAIADA INSTITUTE INCUBATOR COMPETITION

Hosted at Startup Fest, the Baiada Institute Incubator Competition is an opportunity for students to pitch business ideas, receive funding and win physical space at the Baiada Institute to continue growing their startup. Those cash prizes, plus in-kind services offered along with their winnings, adds to over \$25,000 dedicated to entrepreneurial empowerment.

Startup Fest by the numbers:

466

Student attendees during the event

56 COMPETITORS ACROSS THREE COMPETITIONS

32 Exhibitors

19 SPONSORS

30 Competition mentors & judges

Student fast pitch winner

Winner: Hashan Tanveer (Solify)

Prize: \$500

Alumni fast pitch winner

Winner: Dan Zeplovitz

Prize: \$250

Staff fast pitch winner

Winner: Grant DiLibero
Web/Systems Administrator

Prize: \$250

First place: AeroPest

Awarded \$12,500 in cash, one year of free residency space in the Baiada Institute for Entrepreneurship and other services from our various sponsors. AeroPest is described as an aerial drone spraying system which eliminated and prevents pests in hard-to-reach, elevated areas.

Second place: Camino Kombucha

Awarded \$7,500 in cash, one year of free residency space in the Baiada Institute for Entrepreneurship and other services from our various sponsors. Camino Kombucha is a North-east Philadelphia born Kombucha company.

Third place: Phoodie

Awarded \$5,000 in cash, one year of free residency space in the Baiada Institute for Entrepreneurship and other services from our various sponsors. Phoodie is the first of its kind, smart food ordering app that uses machine learning to create dynamic prices when based on how busy the restaurant is. In return, restaurants get an influx in sales during slow hours and customers get exclusive discounts to keep coming back for more!



The Proving Ground began as an event series that allowed students to showcase companies and demonstrate products.

This year it became a digital because of COVID-19. It began on the first floor of the Pearlstein Building as an engaging way to introduce the future Innovation Hall, a long-term goal of energizing the floor and encouraging student interaction while promoting collaboration, and this year has moved to a digital platforms for continued service.



Virtual Proving Ground by the numbers:

17 ENTREPRENEURS | 20 COMPANIES

10 Alumni | 5 Students | 1 Faculty/Staff | 1 Alumni

INSTAGRAM & FACEBOOK ACTIVITY:

Events Views: 2228 views
Interviews Attendance : 251 views

RISING STARTERS

Rising Starters, a regional entrepreneurship competition held for high schools, encourages students to pitch ideas and consider entrepreneurship as a viable higher education and career path.

THE PARTICIPANTS:

2019-2020 Rising Starters Competitions had a total of over 100 student competitors and faculty advisors from 27 regional and local high schools, over 20 volunteer judges and keynote speakers, and over 500 attendees participate in the program.

THE SCHOOLS:

The rising Starters Competitions featured 10 private high schools from the tri-state areas and 17 patriarchal high schools from the Archdiocese of Philadelphia. A total 27 schools participated in the 2019-2020 Rising Starters Competitions.

THE WINNERS:

The 2019-2020 Rising Starters competitions had 2 winners. Caroline Reitmeyer from Springside Chestnut Hill Academy won the first place prize of \$2,500 for her business PlasTEKK. PlasTEKK takes old plastic waste and turns it into reusable materials for 3D printers. Students from Bishop Shanahan High School won first place and earned \$2,500 in funding for their startup idea. The winning idea will use the funding to help develop an app to give route updates and alerts on bus routes to parents.

OVER

500

ATTENDEES PARTICIPATE
IN THE PROGRAM

A TOTAL

27

SCHOOLS PARTICIPATED
IN THE 2019 RISING
STARTERS COMPETITIONS

\$2,500

FIRST PLACE PRIZE



Supporting Student Growth

During the Day of Giving, over 78 generous donors gifted \$65,185 in donations.

This placed the Charles D. Close School of Entrepreneurship in the top five academic units for number of donors.

THE 2020 DAY OF GIVING RESULTED IN

24

**HOURS OF
IMPACT**

\$65,185

RAISED

78

GIFTS

The Charles D. Close School of Entrepreneurship pledges to support its students and entrepreneurs, and will commit to participating in the national discussion of systemic racism and injustice.

As part of our efforts to help move the needle forward, the Charles D. Close School of Entrepreneurship is promoting several initiatives and events:

BLACK ENTREPRENEURS IN ACTION!

Join the Charles D. Close School of Entrepreneurship as we launch a virtual, three-part panel discussion series shedding light on the unique experiences of diverse entrepreneurs.

SUPPORT OF LOCAL ENTREPRENEURSHIP

We will continue sharing stories of local entrepreneurs which highlight their innovations and entrepreneurial mindset. By partnering with these local entrepreneurs and sharing their stories, we can help them reach new audiences and grow their business. We also reinforce the fact that entrepreneurship is a mindset, and anyone regardless of their background can innovate and inspire others to be better.

We look forward to building this new path together with you and our entrepreneurial community at Drexel University.

Drexel University's
Charles D. Close School of
Entrepreneurship Presents:

BLACK ENTREPRENEURS IN ACTION!

Panel Moderator:
Roger Lee

Valerie Gay,
Serial Entrepreneur

Shane D. Nelson,
Co-Founder of Reify
Solutions, LLC

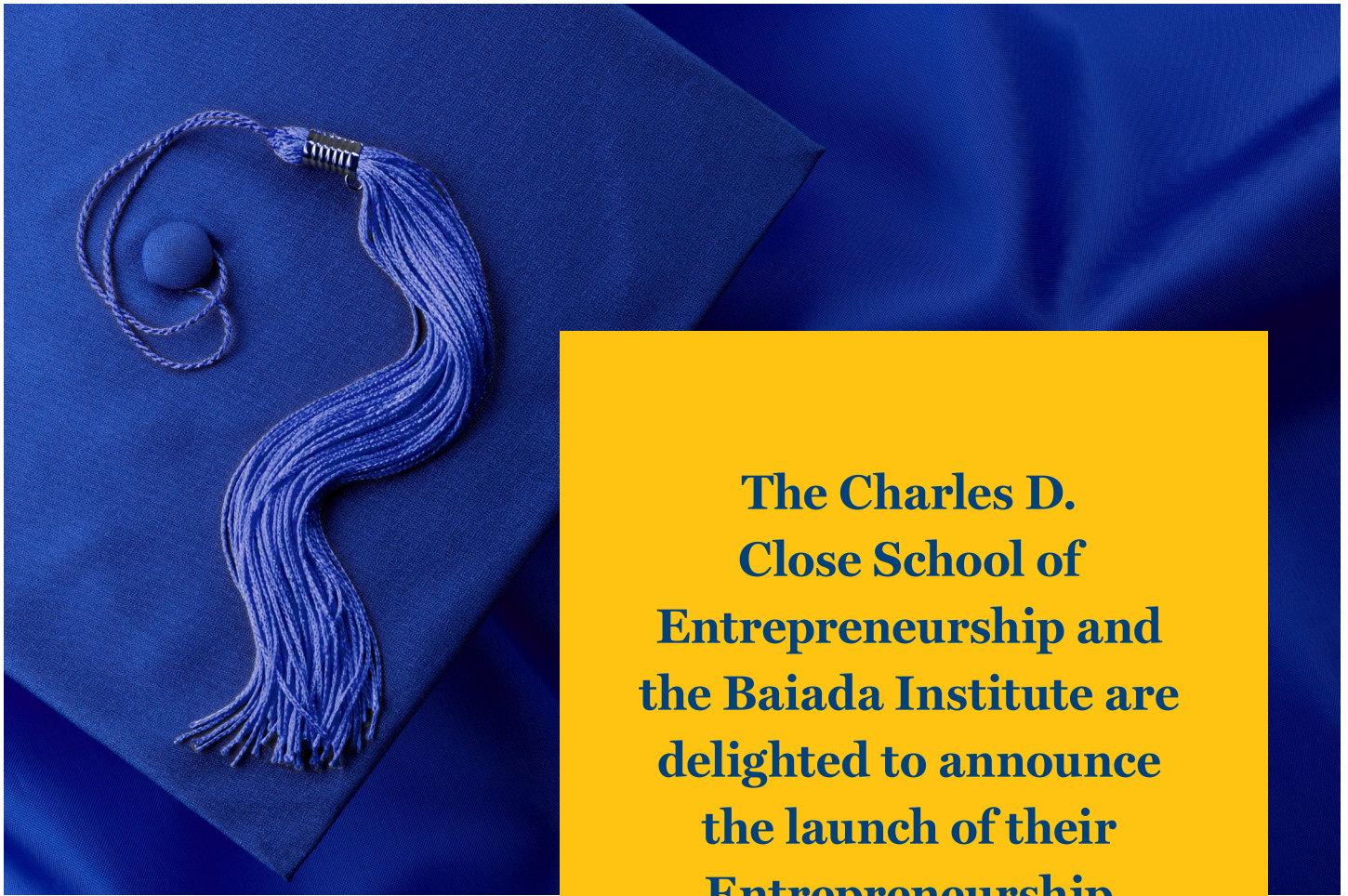
Join Us For A Virtual
Panel Discussion On
The Experience Of
Local Black Entrepreneurs

30 minute panel discussion will conclude with a Q & A Session

THURSDAY, OCTOBER 1ST
4 PM EST ON ZOOM

Drexel University
Charles D. Close
School of Entrepreneurship





**The Charles D.
Close School of
Entrepreneurship and
the Baiada Institute are
delighted to announce
the launch of their
Entrepreneurship
Alumni Network
(EAN).**

**Entrepreneurs and
entrepreneurship
graduates worldwide
now can benefit from
our Entrepreneurship
Alumni Network
programs, services, and
connection.**

THE CHARLES D. CLOSE SCHOOL IS NOW AACSB (ASSOCIATION TO ADVANCE COLLEGIATE SCHOOLS OF BUSINESS) ACCREDITED.

The Charles D. Close School is the nation's first independent school of entrepreneurship to offer degrees and is now accredited by AACSB under its university-wide scope of accreditation.

“Obtaining our accreditation proves our commitment to entrepreneurial engagement, innovation, and impact - the three areas the AACSB judges most rigorously,” Dean De Carolis said. Only about five percent of business colleges and universities worldwide earn AACSB accreditation.

Only the best universities in the world are qualified to earn AACSB Accreditation, and the programs and curriculum offered by these schools ensure that graduates are not only knowledgeable in the foundations of business but that they also are collaborative, effective leaders ready to make an impact.

The accreditation requires its schools to not only provide quality education but to continuously innovate and impact change in their communities. Drexel University's students, alumni, and community benefit from these ever-higher standards.

ALUMNI SUCCESS

Celebrating the successes of companies currently and formerly housed at the Baiada Institute for Entrepreneurship is a large part of who we are. Here are a few alumni companies who found success in 2018-2019:

Reveal

Reveal

Reveal is the world's only antioxidant-rich beverage made from upcycled avocado seeds.

Reveal was founded by two female culinary scientists passionate about reducing food waste. Reveal upcycles avocado seeds into a brewed beverage that contains 3x antioxidants as kombucha, zero sugar, and <15 calories. The founders recommend it as a healthier and sustainable alternative to kombucha. Reveal collects the avocado seeds from local restaurants in Philadelphia that would

otherwise consider them waste, and brews them into a delicious beverage, partnering with the Rutgers Food Innovation Center.

Once done, they compost the seeds - making sure they make their way back into the ecosystem. These ladies hope to change the way we look at our resources by inspiring everyone to discover the hidden value in the food most people would normally call trash.



Sharing Excess

Sharing Excess is a university-based nonprofit that helps students share food excess with community members in need.

Evan Ehlers founded what has become Sharing Excess in 2016 as a standardized donation program for college students to reallocate excess meal swipes to community members in need. That function of the nonprofit still exists at several universities in Philadelphia including at Drexel, which has its own Sharing Excess chapter run by current students and does weekly shifts recovering guest meal swipes from students in the Urban

Eatery. Then, in 2018, Ehlers took advantage of his Close School of Entrepreneurship's entrepreneurship co-op opportunity which allowed him to access the funding and support needed to grow his dream into what it is today. Since graduating in June 2019, Ehlers has built Sharing Excess into a 40-food industry partner, seven university-chapter, food-donating machine, not in the thousands of pounds, but in the hundreds of thousands — about 245,000 pre-pandemic, to be exact. Oh, and it's also Ehlers' full-time job, as well as a source of income for a team of 10 drivers and a source of pride for hundreds of unpaid volunteers.

ADVISORY BOARD MEMBERS:

THE CHARLES D. CLOSE SCHOOL OF ENTREPRENEURSHIP ADVISORY BOARD

The Charles D. Close School of Entrepreneurship is fortunate to have an advisory board made up of successful individuals who believe in the mission of the school.

Al Altomari
Wade Charles Barnett
Nick Bayer
Jim Berneski
Joseph Callahan
George Danko
Michael F. Doyle
Mike Edwards
David Geltzer
Anthony M. Imbesi
Karen Jehanian
Robert J. Knorr
William L. McKernan
Paul Melchiorre
Doc Parghi
William R. Schutt
Stanley W. Silverman
Raj Singh
Frank Rauch
Sunny White



FOR MORE INFORMATION

Follow the Close School on social media or subscribe to the Starter's Review monthly newsletter for updates on the school's progress and successes.

www.drexel.edu/close

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THE CLOSE SCHOOL**

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