



Von Allmen Center for Entrepreneurship

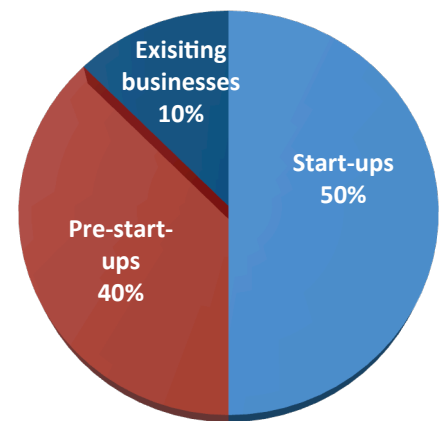
Von Allmen Center for Entrepreneurship

The mission of the VonAllmen Center for Entrepreneurship (VAC) at the University of Kentucky (UK) is to strengthen Kentucky's economy through entrepreneurship, business outreach and commercialization of university research. The VonAllmen Center is focused on accelerating the growth of technology-based businesses and jobs in the Commonwealth by providing support services to scientists, clinicians, and entrepreneurs with scalable business concepts that will form the foundation for a high growth sustainable economy. The Center is supported by the EDA grant and university funds, as well as funding from local and state governments.

Activities

In support of its mission, the Center provides technical assistance to entrepreneurs and start-ups through one-on-one counseling, group educational events, and matchmaking between people and people and between people and resources. The Center provides technical and business services to regional early-

stage, technology-based companies. These services include an assessment of the market potential of research discoveries at the University and guidance to scientists and engineers in the development of business plans. In addition, the Center holds several workshops related to starting a business on topics such as company formation, intellectual property protection, business plan development, marketing, and funding,



and on the transition between post-doc and start-ups. Access to funding is a common challenge, so in addition to the workshops, the Center provides direct assistance to entrepreneurs in accessing funding, writing grants, and refining their investor pitch. The Center also holds a research preview

University

University of Kentucky

Center Director

Dean Harvey

Center Location

Outreach Unit

Center since 2002

Center Activities

- Incubator programming
- Assistance with business plans and market and other analysis
- Workshop on starting a business
- Making connections to funding

Clients

- Entrepreneurs
- University researchers
- Start-ups

Assessment Techniques

- Feedback from program staff
- Informal client interviews
- Feedback at regional workshops
- Case studies

Contact Information

www.uky.edu/econdev/von-allmen-center-entrepreneurship
harvey@uky.edu

event during which university research is presented to investors. The Center not only provides students with real experience but serves entrepreneurs as well through the use of MBA student teams that work with Center clients to create early business plans.

Leveraging

The VonAllmen Center leverages its

close working relationships with regional public and private funding sources including state funding programs (SBIR/STIR match program, Kentucky Enterprise Funds, and Commonwealth Seed Capital), regional angel investor groups, and regional venture capitalists. In addition, the Center leverages university assets such as university data sources and students. Center

staff members are able to make connections with potential clients through the Center's close relationship with the University's technology transfer and commercialization office. About half of the Center's clients are commercializing University of Kentucky research; almost three-fourths of those clients are biotechnology companies.

"The Center has fostered a rich entrepreneurial climate in which our business has flourished, thanks to the contacts forged through the Center. It accounts for 95% of why we adore Lexington as a business headquarters. We feel fully immersed and energized by the amazing strengths of these advisers, co-developers, and friends. We've attracted a couple other businesses to move here, based on our fabulous experience and joy through this move to KY. We just won 3 NIH grants last month, all with sub-awards to UK... because Dean Harvey helped us find the right UK collaborators.

--Center Client

Success

Combining technical assistance with a local angel fund increases the chance of success.

For many companies and entrepreneurs, the Center provides not only technical assistance in business planning, etc., but also connects entrepreneurs to public and private funding sources such as Bluegrass Angels, an important source of early-stage funding that the Von Allmen Center catalyzed. One company the Center has helped is Seikowave, which was founded in 2010 based on research in UK's Visualization Center. As a platform

technology, Seikowave has many medical and industrial market opportunities. The Von Allmen Center worked with UK faculty researchers for two years prior to the company being formed. Seikowave secured \$1.5 million in seed funding from the Bluegrass Angels, two state funding programs, and a corporate investor in Japan.

By leveraging the Center's expertise in technology-based start-up counseling and its connections to regional public and private resources in the

community, the UK Von Allmen Center for Entrepreneurship has enabled success in commercializing university research.