



PAMPLIN COLLEGE OF BUSINESS  
**APEX CENTER FOR ENTREPRENEURS**  
VIRGINIA TECH™

## **Global Consortium of Entrepreneurship Centers Outstanding Emerging Entrepreneurship Center Award Submission**

Award Category: Outstanding Emerging Entrepreneurship Center Award

Award Nominee: Apex Systems Center for Innovation and Entrepreneurship

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### **About the Apex Center for Entrepreneurs at Virginia Tech**

At Virginia Tech, we believe that innovation and entrepreneurship can be a powerful force within organizations of all types and sizes, in established businesses as well as new ventures. In any industry, in any position, it takes the entrepreneurial mindset to solve problems, make an impact, and innovate. The Apex Center for Entrepreneurs (Apex) is an interdisciplinary Center at Virginia Tech, we offer a wide variety of programs and engagement opportunities for students to learn about and engage in all phases of the entrepreneurship and innovation process.

At Apex, we are a team of innovators, thought-leaders, entrepreneurs, tech enthusiasts and startup company champions. Together, we have one common goal: inspiring and empowering our students, faculty, and alumni to turn their passion, purpose, and ideas into action.

### **The Launch of Virginia Tech's Center for Innovation & Entrepreneurship**

The visionary behind creating a Center for Entrepreneurship at Virginia Tech is Dean Robert Sumichrast (Dean, Pamplin College of Business, Virginia Tech). Shortly after arriving at Virginia Tech, Robert learned of the demand for entrepreneurship education and programming. The students, faculty, and alumni of Virginia Tech were craving the resources to help start and grow startup companies. Robert's belief and impetus in starting a center for entrepreneurship is deeply rooted in his belief that "Helping entrepreneurs start, grow, and renew businesses is one of the most important things a university can do to create jobs. Educating innovators and entrepreneurs goes beyond simply providing a class or a certain type of curriculum. Teaching entrepreneurship requires providing experiences, such as internships, competitions, and bootcamps that bring the realities of creating a company to life for students and providing entrepreneurs with real-time training."

Dean Sumichrast knew he needed the right leadership and funding to properly resource the launch of the center for him to be successful in starting a new center. He landed both in 2014. Four amazing alumni, Brian Callaghan, Win Sheridan, Jeffrey Veatch, and Ted Hanson jointly committed \$5 Million to name the Apex Center for Entrepreneurs. Our namesake, Apex Systems, is the information technology staffing and services company that Callaghan, Sheridan, and Veatch founded in 1995, which Hanson joined as chief financial officer in 1998 and was later acquired for \$600 million by OnAssignment in 2012.

Derick Maggard was hired as founding Director in 2014 with the task of organizing a center for entrepreneurship. This move prompted an outpouring of alumni support with over 180 individuals reaching out in the first month to offer to help and support. Working with a core group of 12 alumni, now called the Apex Center Founder's Circle, a gap analysis was conducted to identify the most impactful opportunities. Derick worked with entities across campus to begin experimenting with programs and events to build excitement and energy on campus and in the community about entrepreneurship. The energy spread quickly and the demand for programs grew as fast as the energy. Funding began to come in from



supportive alums that believed in the mission of the Apex Center and wanted to see something built they wished they had when they were on campus.

Much of the Center’s success has been in part to it’s alumni advisory board comprised of 30 successful and current entrepreneurs, investors, and executives. Their dedicated involvement has created energy and excitement on campus and with employers looking for entrepreneurial-minded students.

Through an incredible amount of hard work, alignment with university leadership, amazing support from our alums and industry partners, we are extremely proud of what we have accomplished in such a short time period. Here are a few highlights:

- Grew our core team from **2 to 11 Employees**
- **Portfolio of 18 programs** for students from all colleges and majors across campus
- Grew student involvement from **83 students** in 2014 to more than **1,900 students** in 2018
- Apex has worked with more than **288 student-led startup projects - 42 of those incorporated companies**
- Raised more than **\$7.5 million** through philanthropic, corporate sponsorship, and grant funding
- **Invested more than \$8 million** in 12 different Hokie-led startup companies
- Engaged more than **4,200 alums** through our programming and events

**Apex Center Timeline**





## Achievements

- **Connect Hokie Innovators and Entrepreneurs:** Hokie alumni comprise a large community of committed, supportive, experienced, successful, and willing entrepreneurs with an affinity for Virginia Tech and a desire to help others succeed in new ventures. Since the inception of the Center, Apex has created more than 200 events and programs where alumni and students are engaged and interacting to advance their ventures and projects.  
\*See Appendix for detailed programs and metrics
- **Attract and develop the best and brightest students** who are constantly pushing the boundaries. These innovative and entrepreneurial minded Hokies are well-known around the world for their leadership, strong work rate, ethics and incredible skills that have been developed through experience and by top-tier faculty, industry professionals and mentors. Our alumni and industry support and engagement has created unique outcomes for our students. It has opened tremendous opportunities for students to a variety of entrepreneurial career paths.  
\*See Appendix for details on our student and alumni outcomes
- **Advance the Innovation Ecosystem:** Virginia Tech is situated in □ two of the nation’s hotbeds for technology and startups. The Roanoke – Blacksburg and Northern Virginia/DC regions are becoming well-known hubs for technology and entrepreneurship. Virginia Tech plays a vital role in spinning out top talent and creating new ventures. New Venture creation and industry partnerships are fundamental to the growth and success of these innovation economies.  
\*See Appendix for details on metrics of new ventures created and industry partners
- **Virginia Tech’s Legacy of Entrepreneurship:** Recognize, Support, and Celebrate Entrepreneurial and Innovative Students, Faculty, and Alumni who understand new and seek to add value and positively impact society through innovation and entrepreneurship.  
\*See Appendix for details and highlights
- **Our Focus on Increasing Interdisciplinary Education:** There are many ways to approach innovation and entrepreneurship. At Virginia Tech, □we are all about creating something new by crossing boundaries and thinking across them. Learning environments that break the boundaries between business, sciences, engineering, humanities, and art, create powerful learning experiences and emphasize integrative learning, critical thinking, and creative problem solving.  
\*See Appendix for details and highlights



**Appendix**

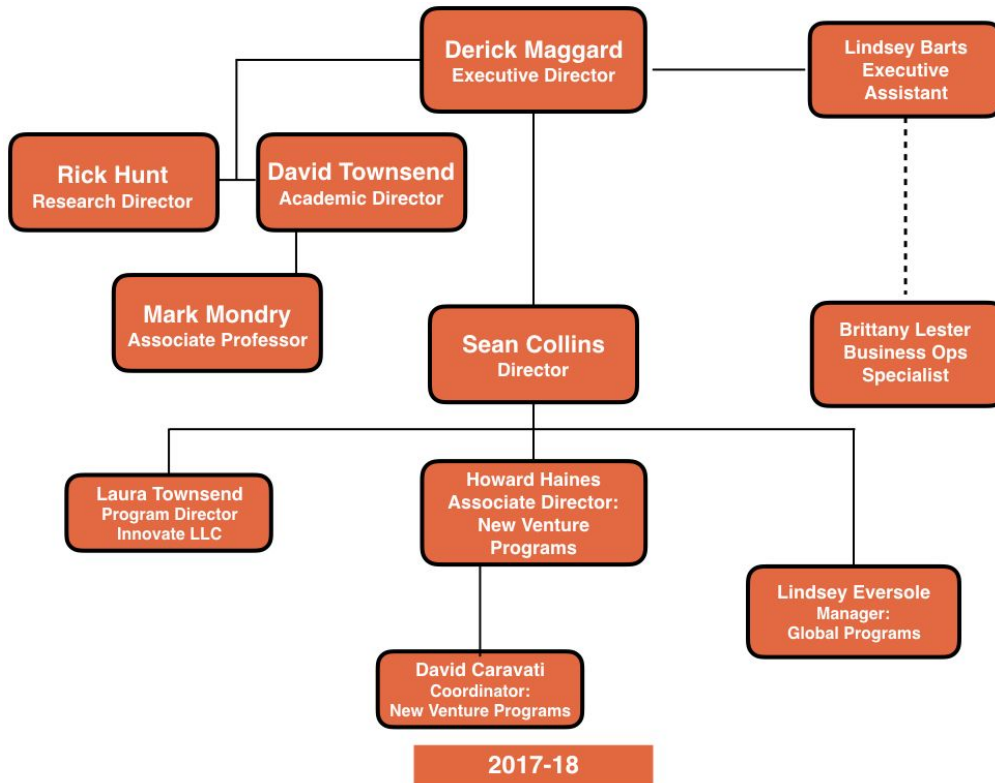
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[Org chart - Meet the Apex Center team](#)



**Long-Term Strategic Goals & Metrics**

Key Performance Metrics	2017-18	2018-19	2019-20	2024-25
# of students impacted by Apex Programming	1,940	2,500	3,000	3,500
# of students enrolled in curricular programs	760	1,100	1,500	2,000
# of unique e'ship courses taught per year	22	25	28	40



# of New Venture student teams created	130	130	150	250
Total \$ awarded to VT student startups	\$100K	\$75K	\$100K	\$150K
# of student startups launched	10	15	30	40
# of mentors in mentor network	40	40	80	200
# of startups that raise capital externally	2	3	5	15
\$ capital raised	\$30.5M	\$2.5M	\$5M	\$15M
# of startups that land in national incubator or accelerator	2	5	10	15
\$ Corporate Sponsorship	\$500K	\$500K	\$750K	\$750K
\$ Individual Philanthropy	\$350K	\$500K	\$1M	\$1.5M
NPS score across all programs	N/A	80%+	80%+	80%+

**News Links (hyperlinked):**

- ★ [Apex projects aggressive growth to meet the demands of students, faculty, and alumni](#)
- ★ [Apex Center for Entrepreneurs New York Stock Exchange Bell Ringing](#)
- ★ [Union Innovation Challenge Awards Cash Prizes to Best Startup Ideas](#)
- ★ [Apex Industry Partnerships - Grant Thornton](#)
- ★ [Medical, Engineering, and Business Students Commercialize IP and launch startups](#)
- ★ [Apex Advisory Board Members](#)
- ★ [Apex Expansion to Northern Virginia/DC](#)
- ★ [President Sands & The Power of the Entrepreneur Network](#)

**Programs**

[Our entrepreneurship programs at Virginia Tech](#) range from deep-dive experiences to introductory programs for students just getting started as entrepreneurs. The programs are always evolving, and we strive to provide something for all students at all levels of interest and ability. Through our vast array of programs and collaborative community, students gain the fundamental business skills and knowledge necessary to build an entrepreneurial mindset. They then use that mindset to navigate real business situations,



putting what they learn into practice and becoming leaders equipped to make a difference on campus and around the world.

- 1. Innovate Living-Learning Community** - Join a community of 100+ young entrepreneurs, tech enthusiasts, and small business fanatics who together have one common goal: to transform opportunities into action.
- 2. Entrepreneur Club (E-Club)** - A student-run organization that brings together creative and action-oriented students to build world-changing ideas. The club's initiatives include speakers, workshops, coworking events, pitch competitions, and social community events including the semi-annual Built with.. event.
- 3. Hokie Makers** - A one-stop-shop for free, on-campus, resources available to turn your passion, purpose and ideas into action! Provided by partners of the Apex Center, all Makers resources are freely available to any student, from any academic major and any academic year at Virginia Tech.
- 4. Venture Scholars** - Select students receive merit-based awards that provide funding, housing and coaching to grow a business idea and achieve potential with a peer cohort.
- 5. Venture Builders Workshops** - Attend our regular workshops to learn new skills. Topics include opportunity identification, new venture creation, funding & financing, software and creative platforms and much more.
- 6. Hours with Experts** - Hours with Experts puts students in a room one-on-one with a professional to answer your questions about starting a company. Lawyers, designers, accountants and new venture specialists are among some of the different professionals available.
- 7. Entrepreneur-in-Residence** - A vibrant network of expert advisors who live, work, mentor and get inspired at Innovate Living Learning Community.
- 8. Entrepreneur Forum** - Join fellow entrepreneurs and alumni to discuss the biggest challenges facing today's global economy and how these problems translate into opportunities for new ventures to create innovative solutions
- 9. Lecture Series** - Hear from seasoned entrepreneurs and corporate titans what steps they took to achieve success and what opportunities exist at their companies for entry-level talent
- 10. Treks** - Get off campus to visit alumni and industry leaders in key regions of the country, and experience the world of entrepreneurship and innovation in real time
- 11. Virginia Tech Entrepreneur Challenge** - The Virginia Tech Entrepreneur Challenge is a campus-wide, student startup competition that brings together successful alumni-entrepreneurs, industry partners, and students to showcase the best new ventures at Virginia Tech while they compete for \$60,000 in prize money
- 12. Global Entrepreneurship Competition** - Elite students teams and university representatives from all over the world collaborate, form partnerships, and build their global networks while competing for \$30,000
- 13. Kickstart VT** - Pitch your idea at these monthly events and receive feedback from proven entrepreneurs as well as a shot at seed funding for your new venture





- 14. Virginia Tech Investor Network (VTIN)** - Our network of accredited investors meets regularly to support the next generation of Hokie-led ventures and provide opportunities for angel funding and mentorship
- 15. Major: Entrepreneurship, Innovation, and Technology** - Get credit for building the future with our Bachelor of Arts degree.
- 16. Minor: Entrepreneurship and New Venture Growth** - Broaden your field of study with a minor in Entrepreneurship. Open to all majors.
- 17. Specialized Courses** - Learn about entrepreneurship in a hands-on, minds-on, high energy environment.
- 18. Capstone Projects** - Work with students, industry partners, and faculty from across the university to tackle gnarly, wicked problems.

#### Other Highlights

- **Connect Hokie Innovators and Entrepreneurs:** Hokie alumni comprise a large community of committed, supportive, experienced, successful, and willing entrepreneurs with an affinity for Virginia Tech and a desire to help others succeed in new ventures. Apex has created **more than 200 events** and programs where alumni and students are engaged and interacting to advance their ventures and projects. Engaged **more than 4,200 alums** through our programs and events.
  - VT Investor Network - Network of more than 300 accredited investors with the goal of funding VT-led startups. Invested more than **\$8M in 12 different startups** since 2015
  - Hosted more than 50 alumni and business professionals as judges for our competitions and KickStartVT programs
- **Attract and develop the best and brightest students**
  - Many of our students have gone to industry to innovate within existing companies and have found successful careers in progressive companies, such as the following: Akamai Technologies, Facebook, Yelp, Google, Accenture, Capria Ventures, Cloudera, Boeing, Lockheed Martin
  - Many of our former students have joined fellow startups and many have launched successful startups, namely:
    - Lawnstarter
    - Card Isle
    - VirtualU
    - Park & Diamond (won RedBull Startup Challenge 2017)
    - Threat Quotient received its initial funding from the VT investor network and had the Center's help in restructuring and attracting an advisory board before going on to raise over \$45 million dollars to date as it has grown its market share
- **Advance the Innovation Ecosystem/Corporate Partners:**
  - Partnership with Industry & Corporations
    - Carilion Clinic - provided funding and intellectual property for our students to build business cases and pitch opportunities to investors





- Union Bank & Trust - provided funding to host annual innovation challenge around industry problems (healthcare, energy)
  - AT&T - provided funding and support for students to travel to different technology hubs to experience entrepreneurship and visit startups in a different cities
    - Traveled to Silicon Valley, Boston, Atlanta, DC, Charlotte, Richmond, and more
  - Electro-Mechanical Corporation (EMC) - provided funding to allow students to work on projects to create new ways to utilize existing manufacturing plants and equipment to manufacture new products
  - 1901 Group - provided funding for our annual VT Entrepreneur Challenge - Awarded more than \$60,000 to 12 teams
  - Metistream - provided funding to recruit students to work on opportunities and problem sets in the healthcare industry
  - SociallyDetermined - provided funding to recruit students to work on opportunities and problem sets in the healthcare data analytics industry
  - TwinThreads - provided funding to recruit students to build a data analytics platform for manufacturing
  - [Grant Thornton - provided funding to host annual innovation challenge in the government/public sector industry](#)
  - Accenture - provided funding to help us launch the Global Entrepreneur Challenge. Inviting 14 global universities to participate in a cultural and entrepreneurship exchange for a week and culminating with a competition to win \$30K
  - Buchanan & Edwards - provided funding to recruit students to develop facial recognition software for department of defense
- **New Venture Creation:**
    - 2014: Apex helped launch 6 student-led companies
    - 2015: 12 student-led companies
    - 2016: 36 student-led companies
    - 2017: 84 student-led companies
    - 2018: 150+ student-led companies
  - **Virginia Tech's Legacy of Entrepreneurship:** A few highlights include:
    - Webmail.us - founded by Pat Matthews, Bill Boebel, and Kevin Minnick as students at Virginia Tech and later sold to Rackspace for more than \$20 million prior to the Rackspace IPO
    - Apex Systems, Inc - Founded by Brian Callaghan, Win Sheridan, and Jeff Veatch and sold to OnAssignment for \$600 million
    - Brian Slingerland left Wall Street to search for a cure for cancer and founded StemCentrx that was acquired by AbbVie for \$10.2 billion



- More than 1,815 Virginia Tech alums have made been involved in private market transactions
- 366+ Virginia Tech alumni Founders / Founding Partners
  - Involved in \$44.6B of transaction activity since 2008
- 112+ Founders of VC-backed Companies
  - Involved in \$4.2B of VC-funding activity since 2008
- 400+ alums that are currently working at a VC-backed company
- 175+ alums currently working at an institutional investor (VC, Corporate VC, Family Office, etc.) making VC commitments



Apex Center students with Regina Dugan - Entrepreneur-in-Residence, VT alumnus; Former Director of Darpa and VP Facebook (Building 8)