

# **BABSON COLLEGE**

## **Arthur M. Blank Center for Entrepreneurship**

**2022 GCEC AWARD NOMINATION**

**NASDAQ CENTER OF ENTREPRENEURIAL EXCELLENCE**

**Universities with 5,000 or fewer students**

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## **Prestige of the entrepreneurship program/center**

Babson College has been ranked #1 for Entrepreneurship by *U.S. News & World Report* for 29 consecutive years. Babson College's continued #1 ranking in Entrepreneurship is due, in part, to the engine that fuels critical components of that accolade. The Arthur M. Blank Center for Entrepreneurship is an action tank, encouraging our undergraduate and graduate students, and alumni to take important steps in creating new ventures using Entrepreneurial Thought & Action® (ET&A) as their road map. Our signature events, programs, resources, and large network of mentors support this effort.

## **Significant recognition achieved (e.g. awards, achievements, recognition from other outside organizations such as but not limited to the U.S. Association for Small Business & Entrepreneurship, Academy of Management, previous GCEC awards, etc).**

The Arthur M. Blank Center for Entrepreneurship won the NASDAQ Center for Entrepreneurial Excellence at GCEC in 2002. In the last 20 years since first winning this award, the Blank Center has launched research initiatives such as STEP (Successful Transgenerational Entrepreneurship Practices) and entrepreneur programs including the Summer Venture Program, the Butler Launch Pad (originally the Babson Venture Accelerator Program), and the B.E.T.A. (Babson Entrepreneurial Thought & Action®) Challenge .

More recently in 2017, the Blank Center's Summer Venture Program was honored as one of BostInno's 50 on Fire and as an "Inno Blazer" – trailblazer in Boston's innovation scene. BostInno's 50 on Fire honors the hottest organizations operating within Boston's innovation economy.

## **Entrepreneurship breadth of programming, program quality and longevity of the program (Ph.D., MBA, BS).**

The Arthur M. Blank Center for Entrepreneurship, founded in 1998, is the home to the world's largest dedicated entrepreneurship faculty and the hub for programming and support for Babson entrepreneurs. The past two years have taught us that the act of learning will never be the same. Our new reality includes virtual options for almost all of our programming, connecting us to learners on a global scale and giving us the tools and knowledge to create community in new and innovative ways.

## **Entrepreneurship curriculum development**

Babson College houses the largest faculty dedicated to Entrepreneurship in the United States. (We have more than 50 faculty members; 25 full-time academics and dozens of adjunct “entrepreneurs.”) While courses are not developed through the Blank Center, we collaborate on curriculum development at every level.

### **Contributions to entrepreneurship research**

Babson College has long been a leading catalyst for entrepreneurship research, and the Blank Center plays a critical role in supporting programmatic and research initiatives that convene scholars from around the world.

The Global Entrepreneurship Monitor (GEM) was initiated in 1999 as a joint venture of Babson College and the London Business School. Today GEM is a global consortium of over 500 researchers and represents the largest and most developed research program on entrepreneurship in the world. The U.S. report is sponsored by Babson College and the team is composed of top scholars who analyze and discuss implications of the results generated by the Adult Population Survey (APS) and the National Expert Survey (NES).

As the world shifts, so does its relationship with entrepreneurship, which is why 2021 was an incredibly important year for the Global Entrepreneurship Monitor (GEM). As the largest and most developed research program on entrepreneurship in the world, GEM is uniquely positioned to spell out how levels of entrepreneurial activity, motivation, attitudes, and ambitions have been impacted by the pandemic.

Additionally, GEM began producing reports on women’s entrepreneurship beginning in 2005. 2020/21 GEM data shows that women were more significantly impacted by the pandemic than their male counterparts due to the combination of small businesses’ vulnerability, heavy industry-sector impacts, and the burden of family care in addition to work demands. Despite this, many women entrepreneurs have successfully adapted to the realities caused by the pandemic and continue to make significant contributions to the global economy and society. In the *2020/21 Women’s Entrepreneurship Report: Thriving through Crisis*, GEM found that 30.2% of women entrepreneurs surveyed expected to hire six or more employees in the next five years compared to just 18.7% in the 2019 report.

Babson College Entrepreneurship Research Conference (BCERC) is considered to be the premier entrepreneurship research conference in the world and for the first time in its 41-year history, it was held virtually in 2021. The Entrepreneurial Research Conference was established to provide a dynamic venue where academics and real-world practitioners could link theory and practice. Each year, the conference attracts around 350 entrepreneurial scholars who come to hear the presentation of more

than 220 papers. For the first time, BCERC pivoted and moved to an online format due to COVID-19. Despite not being able to meet in person, the conference was larger and attendance was more globally diverse than ever with a 100% increase in attendees from the 2019 in-person conference. There were 585 registered participants, 41 countries represented, 281 research papers presented, and 118 ad-hoc reviewers assembled. In 2022 we reassembled in person and welcomed 270 attendees.

### **Outreach activities and resulting impact on targeted groups (significance & uniqueness to the entrepreneurship center).**

Big dreams begin with an idea that needs developing, which is why we meet our founders at all points along the entrepreneurial path, including the very beginning.

In the last year:

- We engaged over 165 Babson alumni and friends, who contributed their time and expertise to our community.
- We held over 80 events serving student and alumni entrepreneurs.
- Worked with over 400 entrepreneurs representing over 385 businesses and business concepts.
- Awarded over \$600,000 in funding and in-kind services.

Specifically the Butler Launch Pad provides entrepreneurs with access to faculty advisors, events, content, online communities, and more. Our program is open to Babson College undergraduate and graduate students, alumni, faculty, and staff, as well as students at Wellesley College and Olin College of Engineering. This year, the mix of businesses supported were 39% early pursue stage, 35% advanced pursue stage, and 26% launch and grow stage. Entrepreneurs supported were 36% undergraduate students, 26% graduate students, 41% alumni, and 1% other.

### **Community collaborations (specific to the entrepreneurship center).**

The Butler Institute for Free Enterprise Through Entrepreneurship (BIFETE) at Babson College facilitates exploration at the intersection of government, business, and society by considering how policies, social values, and ethical business influence entrepreneurship, free enterprise, and prosperity for all. Our programming aims to inform policy by studying the relationship between entrepreneurship and free enterprise. Further programming seeks to foster a community of thinkers and business leaders who can examine the policies and practices that create economic and social value for businesses, regions, and economies. Through a combination of lectures, annual

summits, and coursework, we ensure that free enterprise ideas are regularly explored by Babson's community. The 2021 BIFETE symposium brought together politicians, policymakers, small businesses, philanthropists, students, faculty, and staff to examine and discuss actionable plans, perspectives, and opportunities to help all individuals and communities move toward economic relief.

**Describe how the center has attained financial stability.**

The Blank Center is endowed by Arthur M. Blank's original gift. The center also received a \$10 million gift from the Butler Family for the Butler Institute for Free Enterprise Through Entrepreneurship on top of the family's original gift for the Butler Launch Pad. Babson alumni consistently give generously to the work of the center. Lastly, grants and foundation gifts support many of the specific programs within the center.

**Commitment to engaging traditionally underrepresented populations such as but not limited to Black, Latinx, Indigenous, women, LGBTQIA, and students from low-income backgrounds.**

The Blank Center team is committed to advancing Babson's diversity, equity, and inclusion goals. The Babson Seed Fund is a critical source of support for student and alumni ventures. We award funding to ventures after a detailed review of each venture's plans, milestones, and the capital needed to accomplish their goals. This year, we evolved our investment criteria to diversify our portfolio and increase our commitment to diversity, equity, and inclusion. Of the 15 ventures awarded in spring 2021, 53% were led by women, as compared to 9% in the fall 2020 funding round. In addition, 60% of the venture teams awarded in the spring represented at least one traditionally underrepresented or underserved facet of diversity, including gender identity, veteran status, BIPOC, and LGBT.