Penn State business accelerator program ready for launch

HIGHLIGHTS

Mayor Elizabeth Goreham applauds new downtown State College business incubator

Invent Penn State plans LaunchBox in Verizon Building

Five teams to be selected for LaunchBox program
of a ribbon-cutting for a student’s new business.

She was ecstatic over Penn State senior Taylor Mitcham’s idea for Simple Car Wash, but also stressed that she wanted to find more ways to keep more young professionals in State College.

“This is a dream come true for me, really, to have students like Taylor bringing their creativity and wonderful energy into the community,” Goreham said last summer. “She’s started something exciting, and that’s what I hope for, for all of our students to bring their ideas and skills into the community.”

Goreham is similarly beaming over the introduction of a new incubator in the heart of downtown State College a year later. Invent Penn State’s Happy Valley LaunchBox, a new no-cost business accelerator program with co-working space in the old Verizon Building, is the type of initiative that spurs economic development.

Her week, she said, keeps getting better.

“I’m loving Global Entrepreneurship Week, because it really highlights in my view the brilliant minds of students and educators here,” Goreham said. “Having LaunchBox will encourage them to build lives and connections here. It really feeds into my hope that we’ll retain more entrepreneurs.”

LaunchBox also fits in with Penn State’s efforts to drive the local economy, according to Penn State Vice President for Research Neil Sharkey.

“This was part of a multifaceted effort under Invent Penn State where we wanted to enhance the ecosystem based on economic development and innovation,” he said. “Based on discussions with my leadership team with an impetus from President Barron we wanted to provide a low to no-cost space for primarily student and community members to get instruction, education and resources to help them succeed.”

Penn State extended a lease on space in the Verizon Building, which Sharkey called an ideal location for accessibility, for the new incubator for two years.
The deadline for applications into the no-cost incubator is Dec. 1, and five teams will be selected and announced Dec. 16. Entrepreneurial teams could originate from Penn State faculty, staff, students and the community. Applicants can apply at launchbox.psu.edu.

LaunchBox will open its doors in February.

Selected teams will take part in a 10-week business startup training program with professional consultation and research resources from the Penn State Law Entrepreneurial Assistance Clinic, Penn State Office of Technology Management Intellectual Property Clinic, Small Business Development Center, the Farrell Center for Corporate Innovation and Entrepreneurship consulting solutions program and University Libraries.

Teams would have to commit to the program, which includes three hours per week for class and five hours per week out-of-class time. Classes will be held on evenings and weekends. They will be eligible to retain their LaunchBox seats for an additional nine months to continue to develop their business concepts after the 10-week training.

The incubator does not offer funding to entrepreneurs, but Invent Penn State staff will connect investors with them.

LaunchBox also will serve as a walk-in information desk service for area entrepreneurs during weekday business hours to help them find the resources.

The Invent Penn State initiative has provided seed grant funding for six more incubators at the Abington, Behrend, New Kensington, Harrisburg, Lehigh Valley and Wilkes-Barre branch campuses.

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