New York Institute of Technology School of Management
Center for Entrepreneurial Studies (CES) & Business Incubator (BI)

AY2015-2018 Strategic Growth Plan

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Preface

The SOM-CES believes the academic study of entrepreneurship coupled with real-world experiential education, leads to a deeper understanding of the processes through which venture development and market innovations are facilitated. The following plan thus aims to build significant industry ties in the form of strategic projects, in-kind resources and funding, across a variety of business sectors to foster entrepreneurship and innovation among faculty and students at the NYIT School of Management (SOM). This plan builds upon the existing strengths of the SOM including its provision of internationally based academic business programs, technology development and integration, and relevant research pertaining to innovation trends and emerging entrepreneurship ecosystems. These strengths establish the high-quality educational environment in which the current and future business development activities of NYIT students, faculty, and alumni can be nurtured and positively impacted by SOM-CES sponsored programs.
School of Management-Center for Entrepreneurial Studies  
*AY2015-2018 Strategic Plan*

**VISION, MISSION, & IMPLEMENTATION**

**Vision:** SOM-CES will be recognized as a premiere and distinguishable entrepreneurial studies leader that prepares students to successfully create and manage new ventures, develop commercially viable IP, and excel in the management of technology within the context of corporate operations.

**Mission:** SOM-CES will cultivate the entrepreneurial spirit of NYIT faculty and students by supporting venture development activities holistically. Leveraging rich experiential education opportunities and technical assistance services offered through its dedicated business incubator, the SOM-CES prepares students to successfully launch new businesses, develop technical talent and expertise, manage an existing small venture, or champion an innovative corporate venture within a large organization. Given NYIT’s strengths as a technological university with a leading global presence, the SOM-CES will also build student competencies in *product development* and *technology management*, further aligning their education with the demands of today’s competitive global marketplace. Identifying and securing strategic industry partnerships the SOM-CES will likewise create and expand valuable “real-world” learning opportunities for students and faculty.

**Timeframe for Implementation:** This plan assumes an effective roll out period of three years (Fall 2015-Fall 2018) to execute the full scope of activities proposed under each strategic priority described below. As this plan anticipates the continuation of center programs and activities well into the future, assessments of each phase of implementation and development of CES initiatives will be ongoing during this selected timeframe.

**STRATEGIC PRIORITIES**

The following research findings by *Endeavor Insight* demonstrate why NYC is a model environment for venture creation and technology innovation:

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1 Endeavor Insight, is a highly respected global accelerator program published a report entitled “THE POWER OF ENTREPRENEUR NETWORKS: How New York City Became the Role Model for Other Urban Tech Hubs” in 2014.
a. New York City has become the largest truly urban center for tech companies and the second-largest tech hub in the world. 2 Tech companies led by local entrepreneurs directly employ 53,000 people, over 1% of New York City’s workforce.

b. 3 Unlike many other urban tech hubs, most of the growth of the New York City tech sector has come in the last decade. 4 Venture funding for tech companies in New York City increased by 240% from 2003 to 2013, and more than 85% of the sector’s current companies and 86% of its current jobs were created during this time.

c. 5 Between 2003 and 2013, the New York City tech sector grew twice as fast as Silicon Valley’s in terms of dollars invested, with its companies raising more than $3.1 billion in funding in 2013.

Inspired by the rapid growth of the local 6 technology sector, SOM-CES is building a dynamic community of entrepreneurs and thought leaders who desire to change the world through risk-taking and technology innovation. SOM-CES acts as a hub for the interests and pursuits of students, faculty, and external practitioners by facilitating a comprehensive set of activities, processes, and leadership strategies that are proven to impact new venture success.

The following strategic priorities therefore serve to advance an ideal community of entrepreneurial innovation and collaboration, of which the SOM-CES seeks to nurture within the School of Management:

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<th>Priority</th>
<th>Description</th>
<th>Activity</th>
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<td>SP1</td>
<td>Develop A Comprehensive Management Structure</td>
<td>Enlist student leaders who will be actively involved in the strategic direction of the SOM-CES Business Incubator and its day-to-day management;</td>
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<td>SP2</td>
<td>Increase Service Delivery Across the NYIT Community (Manhattan &amp; Old Westbury Campuses)</td>
<td>Effectively engage the university community across the Manhattan and Old Westbury campuses respectively through an effective marketing mix to promote center activities and events;</td>
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<td>SP3</td>
<td>Develop A Model Community For Innovation</td>
<td>Foster a culture of collaboration and shared-knowledge to become a model community on the NYIT Manhattan campus through facilitating: interdisciplinary inter-departmental projects, co-sponsored faculty research, ongoing industry engagement, and development of commercially viable IP launched from the SOM-CES;</td>
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<td>SP4</td>
<td>Secure Corporate Partnerships/Industry</td>
<td>Identifying and securing industry partners to support both the strategic and academic initiatives launched by the Center for Entrepreneurial Studies, resulting in valuable professional experiences on behalf of students;</td>
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<td>SP5</td>
<td>Build Capacity for Long-term Sustainability</td>
<td>Build fiscal strength and operational continuity through cultivated in-kind resources, corporate sponsorships, and foundation grants;</td>
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Each priority is further expanded upon below:

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3 CB Insights.

4 2,206 companies were founded between 2003 and 2013 of 2,593 companies, all time, or 85.11%. 53,430 jobs were created between 2003 and 2013 of 62,291 gross jobs, all time, or 85.77%.


6 Technology companies were defined as those developing an information technology or those whose businesses are Internet-enabled, excluding financial tech, green tech, and life sciences companies.
STRATEGIC PRIORITY (SP1): DEVELOP A COMPREHENSIVE MANAGEMENT STRUCTURE

To execute its planned strategic initiatives and expanded services to students and alumni respectively, the SOM-CES worked to actively increase the program team during the past year. Beginning with a functional organization designed to establish a clear chain of command, a number of key staff positions were filled to improve lateral communications and overall team agility:

Roles & Responsibilities

1. Executive Director (ED)- The CES-ED’s broad responsibility includes overseeing the operation and execution of the SOM-CES strategic plan. Immediate priorities include coordinating student leadership to assist with the day-to-day management of the SOM incubator along with ongoing development of student ventures through advisory and developed partnerships with external firms. The ED will also enlist the support of professional advisors and investors to help expand business development opportunities on behalf of students, faculty, and alumni.

2. Academic Director (AD)- The CES-AD works collaboratively with the ED on initiatives which facilitate skills development in the academic areas of entrepreneurship. Requirements for students interested in pursuing internships, practicum, challenge courses, and related experiential work opportunities will be developed by the CES-AD and linked to SOM academic program in entrepreneurship.

3. Entrepreneur-in-Residence (EIR)- The appointed Entrepreneur-in-Residence is an accomplished entrepreneur who has agreed to offer regular access and interactions with SOM-CES students, as a critical member of the SOM-CES community. The SOM-CES EIR identifies founder(s) or former senior executives of successful entrepreneurial ventures to work closely with School of Management faculty, students, and alumni who are launching and or managing very early-stage ventures. In this role EIR’s are required to provide ad-hoc consulting, coaching and mentoring designed to help NYIT founders advance their venture concepts to the next stage of growth, through the following activities:
- Assist the ED create and recruit a Global Advisory Board (GAB) of entrepreneurs and experts/executives in residence. *Such board members will include entrepreneurs and executives from various industries and diverse global geographies;
- Provide helpful advice and guidance to students, faculty or staff across the NYIT Manhattan and Old Westbury campuses who are launching businesses;
- Assist SOM-CES Business Incubator residents to develop: a) Business models and go-to-market strategy; b) Technology commercialization and product development plans; c) Identify viable financing options; d) Marketing and communication help, Investor preparedness, or other startup consultation needed;
- Assist the SOM-CES ED to form and develop strategic corporate partnerships and funding opportunities;
- Support the development of a 3-5 year strategic plan with SOM personnel that will be a part of the organizational design for the CES.

*Update: The SOM-CES has appointed Ara Ohanian as its EIR for the AY 2015-16. Mr. Ohanian has successfully exited (2) software development firms via acquisitions by Deloitte Touche Tohmatsu Limited and Infor Enterprise Software in 2015. Mr. Ohanian is currently SVP and General Manager at Infor Global.ly.

4. CES Business Incubator (CESBI) Program Managers- the Business Incubator Program Managers have direct input into the strategic direction and governance of the incubator program, including but not limited to: policy review, event planning, student recruitment, and external communications, reporting directly to the Executive Director of the Center for Entrepreneurial Studies.

*Update: Three individuals were selected from a pool of qualified student and alumni candidates with each holding own previous or current experience launching and managing new business ventures. Below is more background on the new team members:

- Erika Sanchez is a recent NYIT graduate (B.S. Advertising 2014) who, during her time as resident of the NYIT incubator, developed and launched her first online company, THEHANGNY.COM, an event ticketing platform for college campuses across NYC. Erika has a strong background in marketing, PR, and social media and is the former media production director for NYIT’s TEDx events, making her a great addition to the incubator’s management team.

- Mario Elayouby, is a third year advertising student and current President and CEO of Brain Kandy, Inc. (BRAINKANDYINC.COM) a full stack web development agency serving clients across multiple industries. As an experienced entrepreneur, Mario brings to the team expertise in campaign management, corporate branding, responsive web design, and proficiency with the desktop publishing software.

- Porche Williams is a second year Business Administration student and recent Phi Eta Sigma inductee with a 3.8 GPA. In addition to the Program Managers role, Porche has also been selected as a Dean’s Intern for AY 2015-2016. Since childhood, Porche has been passionate about entrepreneurship and is currently working to expand a skin care product business she launched several years ago. She likewise excels at customer service and is eager to act as a program evangelist for the resources the incubator has to offer.
5. **CESBI Hacker-in-Residence** - the HIR assists the ED assess technology solutions in aid of the SOM-CES strategic marketing and service objectives. Ross Cohen is a current MA student and co-founder of Brain Kandy, and SOM Business Incubator Resident. Ross is a full LAMP Developer (Linux, Apache, MySQL, Php), and will also support Center-sponsored initiatives to develop unique web-based IP.

6. **CESBI Student Ambassadors** - The CES-SA provides support for the Center’s cross campus outreach and is its appointed representative within the Manhattan campus student senate and the specialty clubs.

⇒ **STRATEGIC PRIORITY (SP2): EFFECTIVELY ENGAGE THE UNIVERSITY COMMUNITY**

SOM-CES aims to effectively engage the university community across the Manhattan and Old Westbury campuses through a diversified marketing mix promoting its center activities and events. This includes utilizing a combination of **direct marketing tactics**, supported by timely **digital communications** to increase both the **reach** and **frequency** in which it’s messaging can be received by interested students and faculty. Strategic marketing channels will also be developed by communicating the SOM-CES **value proposition** directly to the Department Chairs in complementary business fields such as the **Communication Arts**, **Architecture**, and **Computer Engineering**. In this way, the SOM-CES will benefit from increased exposure by engaging key influencers/stakeholders that will lend marketing gravity to the SOM-CES brand. The following list outlines ongoing tactics that will be implemented to improve touch points to students and introduce the SOM-CES open call for aspiring entrepreneurs:

**SP2 Tactical Implementation:**

- Assign Student Program Managers and Ambassadors as in-person representatives in the Student Senate;
- Develop marketing messaging in the form of job postings through the NYIT Career Services;
- Strategically sponsor “Free Hour” Events at the Manhattan Campus;
- Provide updates through the campus-wide email blasts conducted by (L. Echeveria);
- Contribute quarterly articles to the NYIT Box blog;
- Sponsor Professional Enrichment Events and monthly CEO Panels (D. Cohn);

SOM-CES will likewise provide content that will attract international scholars who may be unclear as to how their immigrant status impacts their ability to engage in venture creation. As follows, SOM-CES outreach will include messaging which speaks directly to the segmented experiences of students, and offer solutions and or resources (such as scheduled workshops with **Immigration Attorneys** who specialize in supporting foreign-born students launching ventures domestically) that ultimately builds goodwill among the target cohort and develop their affinity for the SOM-CES brand.
Aligning with the SOM’s broad TEMPOS campaign (Integrating Technology, Experiential Education, International Marketplace, Professional Enrichment, Career Orientation, and Student Advancement), the SOM-CES plans to build a model community for innovation and entrepreneurship by connecting students, faculty, alumni to the external entrepreneurial community in NYC via the execution of the following themed activities:

A) **Technology Integration.** While entrepreneurial programs routinely cover topics such as investor strategy, business model development, and building a winning team, the SOM-CES currently has few resources through which to assist student/alumni founders develop commercially viable technology products in house. To address this concern, the SOM-CES ED recognizes product/service development as a key component in business model strength (especially in technology-related fields) and therefore aims to build the capacity of SOME-CES Business Incubator to assist students, faculty, and alumni both conceive and commercialize dedicated technology IP. See examples of current initiatives below:

i. **CES Business Incubator (CESBI).** The CESBI is designed to be the go-to place for NYIT’s entrepreneurial community, with space that is open 6 days a providing a vibrant, supportive collaboration space where students practice the entrepreneurship skills and concepts they are learning in the classroom. The business incubator initially included four student workstations tied into a cloud computing system complete with internet access, business development software and databases, and networking links and two office spaces (See Exhibit A). In December 2015 SOM-CES moved in MESH Technologies which is partnered with NYIT and the SOE-ETIC in Old Westbury. To accommodate MESH’s new Executives-in-Residence (XIRS) along with the current space needs of the CESBI’s active student entrepreneurs, additional workstations will be added to the incubator for 2016. The operating plan is to place one of (4) new workstations in the near the entrance of the incubator, while the remaining (3) would be placed in the small conference room once the table is removed.
Exhibit A

Re-purposing the conference room in this way gives the CESBI added flexibility to on-board additional student/alumni ventures in the near future. The space can comfortably hold up to four (Manhattan standard) workstations and 5-6 people. As an alternative meeting space, our incubator participants could then conceivably utilize the main conference room (Rm. 408) once a comprehensive calendar for scheduling is formalized with the registrar. Sponsorship opportunities for this space include outfitting the room with state-of-the-art distance learning, presentation, and web access capabilities;

ii. **NYC Media Lab.** Also in December 2015, SOM-CES Executive Director, D. Bernard Webster led an inter-department/inter-university initiative with Terry Nauheim, Chair of the NYIT Fine Arts Department at the School of Arts & Science, and engineering faculty from the NYU School of Engineering, in response to the **NYC Media Lab & Verizon Challenge** (http://nycmedialab.org). The project focused on the development of Virtual Reality applications for retail consumers, whereas the team proposed to develop a VR solution that would provide end-users with POV (Point of View) imaging of the establishment’s physical layout and a shopping cart, allowing them to virtually walk up and down the establishment’s aisles. The strategic aim of this application was to replicate the organic upsells and cross-sells that naturally occur in an offline environment, to increase the percentage of gross merchandise volume (GMV) per user experience online. *Announcement of $25,000 Award Pending—*(See SOM-CES VR concept video here: https://vimeo.com/149083945);

iii. **SHib Hackathon.** Designed by (2) CESBI Student Entrepreneurs, SHiB is a platform where students can build a website with ease. SHiB is a humanized website builder that actually uses real blocks of code making the average end-user, a more capable web designer. SHiB’s platform includes over 100 API’s (pieces of code that makes connecting software on the web feasible), which will connect Adobe Photoshop software, video template gallery, quality copyright free images, advertisement/banner maker. To promote this new venture, the SOM-CES will sponsor the School of Management’s first-ever “HACKATHON.” This open competition/promotional event will be used to identify new developer talent
across the Manhattan and Old Westbury campuses. Coders will be asked to produce new and exciting ideas for “SHiB Blocks” or unique feature plugins such as API’s to third party software (*Event date: Q2 2016).

B) **Experiential Education.** Experiential education focuses on the delivery of real-life learning via the integration of the student into the workforce or through related experiences in a ‘learning by doing’ setting. Guided by the NSEE Standards of Best Practice, this will be an important part of the learning environment for students at NYIT that will be reinforced through SOM-CES initiatives. SOM-CES proposes the following activities for experiential education that are currently leveraged through the existing NYIT SOM Experiential Education Program: **High School Boot Camp, Summer Student Incubator, Elevator Pitch Competition, and Business Plan Competition.** Each is discussed below.

i. **High School Boot Camp.** Connections with local high schools will be developed to promote entrepreneurship as a discipline and also encourage a pipeline of students to the SOM-CES program. A high school boot camp with seminar style and experiential education activities that culminates to an entrepreneurial fair or project will be developed with SOM-CES students serving as mentors for their own experiential learning and leadership opportunities. Themed boot camps of topics of interest to these students will be selected and vary each year such as sports, computer gaming, entertainment, international cultures, etc. Bootcamp students will also be invited to attend Entrepreneurship Days to keep them connected to NYIT (*See examples of NYIT-CES past high-school boot-camp here: [http://nyitmediabizcamp.tumblr.com](http://nyitmediabizcamp.tumblr.com).*

ii. **Summer Student Incubator.** Each summer, SOM-CES students may apply to receive a summer stipend that will allow them to spend their summer working on an entrepreneurial idea utilizing the incubator facility in lieu of alternative employment. These ideas will also be a part of the Elevator Pitch or Business Plan competitions. The intent of this program is to recognize that students in the SBES program attend NYIT to gain a diploma and also develop an entrepreneurial idea, which requires time. The summer season offers one such opportunity for this intensive development and planning, with an intended outcome to have a well-developed business plan and networks in place so that the student will be prepared for launch of their firm by graduation as an alternative career option. An experienced incubator director will be hired to work closely with these students for this intense summer experience. Cloud computing, distance learning, and web technologies will be used so students can access relevant software, databases, and professional networks internationally. This initiative will utilize incubator support services throughout the academic year, included facilities, the Executive Director and SCORE.

iii. **Elevator Pitch Competition.** An elevator pitch competition will serve as a pre-cursor to the business plan competition. In an elevator pitch competition, students will ‘pitch’ their entrepreneurial idea to a panel of judges in a 90 second period. This competition will be open to the entire student body at NYIT to encourage an entrepreneurial spirit on campus. Distance learning technology will be used to allow students from all NYIT campuses to participate. Students
will receive feedback from the judges to improve their idea. The judges panel will include practitioners and faculty but also some CES students for their own experiential education. Prizes will be awarded by the judges to the top pitches.

iv. **Business Plan Competition.** The presentations in this competition will be more in-depth than the elevator pitch competition. While this competition will be open to the entire student body, including teams of students across disciplines, SOM-CES students will have the opportunity to build a business plan as part of their coursework. SOM-CES students enrolled in the capstone business planning course will be required to participate in the business plan competition. Students will present their plan to a panel of judges that will consist of various business professionals and sponsor appointees. Prizes will be awarded by the judges to the best plans. The student or team with the top plan will receive support to compete in a national level competition such as the Rice University Business Plan Competition which is open to university students worldwide.

**ASSESSMENT:** Survey instruments administered to students, HS personnel, and members of the competition judging panels will be used to assess the quality and relevancy of these experiential learning initiatives, as well as benchmarking against standards of best practice.

C) **International Marketplace.** A key benefit for matriculating NYIT students is its global, multidisciplinary community - a talented mix of dedicated faculty, students, and professionals with whom to share skills, test ideas, and get feedback and inspiration. SOM-CES believes the most creative solutions arise when people with diverse perspectives work together to design solutions, and therefore will work intentionally to bring both the NTIT and external community together more cohesively:

*Global Perspectives. Creative Innovation*

SOM-CES will establish a **Global Advisory Board (GAB)** comprised of seasoned entrepreneurs, NYIT faculty, and professionals. GAB members will bring a proven track record of starting/building/growing/scaling successful (as well as failed) businesses across multiple industries. A cornerstone of GAB will be its ability to be international and with global reach, across multiple industries. SOM-CES recognizes that historically, most startups begin as local businesses. Some grow to become regional. Some make it to national, and a few become global. However, the SOM-CES will focus on helping entrepreneurs always think beyond their local markets, and always approach their business from an international perspective. The proposed GAB will challenge entrepreneurs to plan from day one the role of the Internet and social tools to create global reach, speed and low cost distribution.

The GAB will also emphasize the quest for creativity and help student entrepreneurs elevate business thinking into unbounded creativity. This approach recognizes that in a global “price-sensitive” marketplace, only the most innovative will command premium pricing. GAB members will guide its students to avoid falling in to the commodity-based competitive model.

*Update-The SOME-CES has selected its first cohort of GAB Members for AY2016-2017:*
GAB members will be organized into two levels of contributors:

1. A subset will advise the operational organization of the SOM-CES and support the development of the Business Incubator’s objectives and strategic direction. It will also drive it forward operationally.
2. All members will guide SOM-CES affiliated entrepreneurs’ to creatively and globally plan, and grow their ideas into scalable businesses.

D) Professional Enrichment. Professional Enrichment involves seminars and workshops by business leaders that complement academic programs. Specific to SOM-CES, an Executive-in-Residence program, Professional Enrichment Certificate Track, Global Entrepreneurship Day programs and other Professional Seminars will be developed.

i. Executives-in-Residence (XIR). SOM-CES will offer office facilities and basic administrative support for an entrepreneur-in-residence. XIRs are founders of or former senior executives from successful entrepreneurial ventures that will work closely with NYIT, faculty, students, and alumni who are founders of very early-stage ventures. The XIRs provide ad-hoc consulting, coaching and mentoring designed to help these founders progress their venture concepts to the next level. By sourcing these partners from the local region, the program selects peers that have faced similar challenges in commercializing research/early stage technology and are able to provide advice on their own path to successfully attracting investment, revenue, and industrial clients.

*Update: The SOM-CES currently hosts executives from MESH Technologies, an iOT company that is presently partnered with NYIT via Joint Venture and Joint Development Agreement.

ii. SOM-CES Professional Enrichment Certificate Track. A SOM-CES Professional Enrichment Certificate track will be developed and embedded within the existing NYIT SOM Professional Enrichment Program to offer student learning experiences that complement the SBES program. In this track, students will accumulate points by attending designated Professional Enrichment activities related to entrepreneurship such as symposia, forums, workshops, and lectures typically led and sponsored by business and community leaders. The SOM-CES Academic Director will also solicit and secure entrepreneurs and other relevant professionals to be involved in this program for the specific benefit of CES students. Upon successful completion of
the required number of points, students will receive a SOM-CES Certificate of Recognition for Professional Enrichment at an SOM awards ceremony. This certificate will signify that their learning was based not only on course work but also input from business practitioners so that their education has clear relevancy to practice. Potential topics for professional enrichment may include, but not be limited to communication, leadership, creativity, networking strategies, entrepreneurial experiences, personal branding, managing people, the changing legal environment, financing, professional presentation, ethics, business writing, and international contexts. Several entrepreneurs have already provided seminars for this program and this will be continued.

iii. **Global Entrepreneurship Day.** Global Entrepreneurship Day (GED) will be a Professional Enrichment day that focuses entirely on entrepreneurship and is aligned with GED events taking place around the world. This day includes a keynote speaker who is a significant practitioner in the field, other entrepreneur and related area speakers, presentation of selected student business plans, entrepreneurship round table, field trip, Extreme Entrepreneurship Tour, creativity workshops, and a luncheon. As interest grows, simultaneous Entrepreneurship Days will be hosted at multiple NYIT campuses internationally. The NYIT SOM Hospitality Program has event planning expertise which will be leveraged for this event.

iv. **Professional Seminars.** Seminars for professionals will be provided through SOM-CES and will vary in terms of target audience and delivery system utilized. The primary target markets include three diverse audiences: a) the SOM-CES sponsor in the form of professional or executive training provided without charge; b) community programs to address the learning needs of the local community workforce provided gratis or grant funded for the purpose of outreach to local stakeholders and/or; c) the larger business market in the form of fee-based programs (serving as a source of revenue for SOM-CES) and/or solutions and advise. Delivery may be in the form of one session seminars to accelerated weekend long seminar series in both in-class, online, and hybrid formats. Seminars may be taught by sponsor designated speakers, SOM faculty, or leading professionals as relevant to content desired.

v. **Research.** Research will involve the development of faculty to engage in the development of new theory through basic research as well as meaningful applied research for the purpose of advancing practice and the literature. The SOM-CES will promote this research through faculty development and the creation of an e-publication:

- **Faculty Development.** Highly qualified academic faculty members are the cornerstone of an academic program. Thus, the development of faculty will also serve as an important academic activity of CES. Entrepreneurship is a multidisciplinary area that can relate to the work of faculty from multiple disciplines such as economics, ethics, innovation, management, finance, marketing, operations, international, etc. and, thus, CES will seek to support the identification and development of affiliated faculty who may represent these varying disciplines but who have the common bond of entrepreneurship related research activities. Development activities may include research and conference support, support in publishing, working with students on business plan development, and networking with entrepreneurs. It is also anticipated that the opportunity for becoming an affiliated faculty with CES serve as a faculty
recruiting and retention incentive that will strengthen the program. Budgeting will be greater in the early phases of the roll-out plan to serve as an incentive to initiate faculty research agendas and development in entrepreneurship that will reap benefits into the future. Faculty will present their research through the existing SOM research seminar series and the e-publication.

- **CES e-Publication.**
  In an effort to bridge research and practice, an CES e-publication potentially entitled “INNOVATIVE ENTREPRENEURSHIP” will be developed that will highlight articles on academic research, research relevant to practice, current entrepreneurial practices, and student-based endeavors. The intent of this publication is to address innovation in the research, practice, and programs of entrepreneurship. Distribution will be openly available via cloud computing technology and solicited to faculty, practitioners, students, community members, government agencies, non-profit organizations, and other interested parties as a tool to further build the reputation and enrollment of the CES program. Once interest peaks, subscriptions or advertisements will be considered as a revenue source.

- **Request for Proposals.**
  The SOM-CES will proactively respond to grant opportunities sponsored by local, state, and federal agencies including private foundations thereby positioning NYIT as a leading research institution via the thought leadership industry contributions of its faculty. This past summer, the SOM-CES led a team of faculty to develop a proposed research study through competitive RFP, which evaluates the process of how social capital emerges within entrepreneurial ecosystems. This study was proposed to the US Small Business Administration and designed to provide insights on how minority and women entrepreneurs are having difficulty gaining beneficial social capital for venture development. This project approach is theoretically grounded in the social capital literature and addresses key network problems women and minority ventures experience. We intend to use NYC as an initial entrepreneurial context for empirical analysis that can become generalizable to other entrepreneurial ecosystems across the USA and internationally.

**ASSESSMENT:** The Professional Enrichment program has an existing assessment process that involves a survey instrument to gauge student learning and satisfaction and employer satisfaction for continual evaluation and refinement of the program to ensure program relevancy and substantive content. Student satisfaction surveys of their experiences and interactions with the entrepreneur-in-residence will be conducted.

**E) Career Orientation.** The SOM-CES strives to demystify entrepreneurship by exposing students to the issues founders face and by providing a set of tools for addressing those challenges. To achieve this goal, the SOM-CES will lead partnerships across the entire university community to further expand the pool of aspiring entrepreneurs among students:

**Pre-Entrepreneurship Initiatives**
Working collaboratively with the Director of Student Success (James Wightman), SOM-CES began the joint development of a “pre-entrepreneurship” track for those students who remain unsure if entrepreneurship is the career/life choice for them (Named the “DreamLab”/DL). Focused on building future entrepreneurs, the DL helps pre-entrepreneurs find direction and
develop their foundation as a leader or prospective business owner, guiding students through the following phases and corresponding activities:

**Phases:**

**Phase I - Self-Awareness and Realization**

- MBTI Assessment - 16personalities.com
- Identify strengths and growth areas
- What to look out for when working with others
- What does it tell you about how you will lead
- What’s your “why” and what drives you?

**Phase II - Brutal Honesty and Business Conceptualization**

- Circumstantial review to understand needs and feasibility of entrepreneurship
- Clarification of standards/expectations
- Brutal Honesty (Acceptance vs Non-Acceptance); What the individual is willing to do as an entrepreneur
- Ideas/concepts for business and feasibility
- Business Plan
- Needs assessment and resources available

**Phase III - Action Building and Contextualization**

- Taking action towards development of a new business
- Get involved in workshops inside NYIT and outside to learn skills you need for your business and also develop in your “growth areas“ as an entrepreneur/learn how to manage them (by understanding student’s needs, we can also work on hosting workshops that would be helpful to them)
- Receiving a small amount of startup money towards website, marketing, business registration, and other startup necessities ($500)
- Through coordination with NYIT Career Services, “Pre-entrepreneurship” students will be given a week-long opportunity to *embed* themselves in a startup to benefit from an immersive experience. This program allows students to understand what working in a small company and/or startup entails, which then enables them to make more informed career decisions upon graduation.

**Phase IV - Expand to greater community**

- Get involved in workshops outside NYIT to learn skills you need for your business and also develop in your “growth areas“ as an entrepreneur/learn how to manage them.
- Explore community events to connect with likeminded individuals
- Identify two conferences to attend to build connections and learn new skills
- Participate in organizations around the city such as The Ivy

**ASSESSMENT:** Employer and participant satisfaction surveys will be administered to determine ongoing interest and relevancy from current participants. In addition, the ability to attain revenue targets and extent of new participant involvement will be monitored to validate effective delivery of services to various stakeholders.
F) **Student Advancement.** SOM-CES will offer student advancement opportunities through the creation of an *Entrepreneurship Club, Expanded Advisor Office Hours,* and ongoing *Academic Program Development.*

a. **Entrepreneurship Club.** An Entrepreneurship club will be established and open to all students at NYIT to foster an entrepreneurial spirit. In this club, students can assume leadership positions, help organize events such as Entrepreneurship Days and other hosted speakers, and mentor high school students such as in the HS Boot Camp program. Club members will be encouraged and supported to be involved with the NCIIA (National Collegiate Inventors and Innovators Alliance) conference and programs. An SBES faculty member will serve as the advisor of this club.

*ASSESSMENT: CES student advancement will be assessed in terms of the number of students as members of the entrepreneurship club and the degree of activity by its members.*

b. **Expanded Advisor Office Hours.** Office hours were expanded for students and alumni to meet with vetted entrepreneurs, investors, and professionals such as lawyers and human resource experts.

c. **Academic Program Development.** This initiative embodies the development of for-credit coursework that forms the basis for skill development in the academic areas supported by CES. Requirements for students interested in pursuing internships, practicum, challenge courses, and related experiential work opportunities will be linked to the developed academic program. The academic program specific to CES involves three areas: the continuing development of the existing SBES program, the creation of a CES Scholarship, and the planned development of certificate and MBA programs. Each is discussed below:

i. **Small Business and Entrepreneurship Studies Concentration (SBES) Development.** In 2010, the SBES concentration was revised, expanded, and validated as relevant by existing entrepreneurs. Regular revisions and external validations will continue to be made to maintain a relevant and current academic program. Experiential education such as internships and the Spacemack Challenge Course are already offered as a part of the program coursework. Student created business plans are an important outcome of the academic program and will feed into the planned elevator pitch and business plan competitions discussed in more detail in the Experiential Education section of this proposal. The SBES program will be complemented with student activities and experiences integrated with the existing SOM Professional Enrichment, Experiential Education, and Student Advancement Programs, beyond the required coursework, to reinforce student learning.

ii. **CES Scholarship.** Each year one top undergraduate CES student will be identified by CES affiliated faculty and a sponsor representative to be the recipient of a CES scholarship awarded at the SOM Honors Gala. This scholarship will be expanded to include an MBA student once the MBA concentration is launched.

iii. **SBES Certificate and MBA Concentration.** On the horizon, the SBES curriculum will be expanded to include certificate and MBA programs. Graduate level offerings will be especially targeted to scientists, engineers, and other technologists who have a limited business background but the potential for technological innovations for entrepreneurial endeavors.
iv. **Practicum.**

Practicum—Offers a unique learning opportunity provides students with the opportunity to work as small-group consulting teams, engaged in an actual project developed by a corporate sponsor. The student team is overseen by a faculty mentor, who guides the group’s progress during the course of a full semester. This upcoming Spring Semester (2016) two of the CESBI Student Venture teams will be the beneficiary of a practicum course facilitated by Deborah Cohn, Ph. D.

ASSESSMENT: Assessment of faculty research will be based upon the number of peer reviewed journal articles, the impact rating of the journal, and the citation strength of the article. Because basic research articles often take time before their true impact can be measured, this review process will take place over multiple years. Indirect assessments in the form of a survey instrument from research seminar attendees will also serve as an assessment tool. The extent of faculty involvement in mentoring students will also be a measure of assessment. Finally, the extent of circulation and submission of articles will be an early indicator of the e-publication success.

**STRATEGIC PRIORITY (SP4): SECURE STRATEGIC INDUSTRY PARTNERSHIPS**

SOM-CES will be uniquely positioned at the center of entrepreneurial innovation and business education in New York City. By working closely with strategic partner companies, the SOM-CES is able to help source expertise that startups typically can’t afford in their early stage. These industry partnerships create opportunities to bring together multidisciplinary teams to apply best practices to new venture ideas that address real-world needs.

1. **MVP ACCELERATOR, INC.**

*MVP Accelerator* is a not-for-profit, venture-in-residence organization currently partnered with the SOM-CES. The MVP program is dedicated to the launch, scale, and successful exit of Minority & Women Tech Ventures, in address of the lack of diversity in both technology careers and business ownership. MVP Accelerator is a recent winner of the **US Small Business Administration’s Annual Growth Accelerator Competition** for its focus on supplier diversity within the advertising sector. Working collaboratively with the MVP.

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7 *MVP Accelerator is a company-sponsored not-for-profit program launched by Vanguarde Consulting (VC/ http://vanguardenyc.com), an MBE certified venture-in-residence firm at the New York Institute of Technology*
Accelerator, SOM-CES has the opportunity to provide a unique ecosystem of knowledge, networks, and capital to support the growth and capacity of aspiring MWBE tech founders, and facilitate industry impact through faculty expertise and sponsored symposiums demonstrating thought leadership in diversity initiatives.

2. **NYC ECONOMIC DEVELOPMENT CORP. (NYCEDC)**

The New York City Economic Development Corporation (“NYCEDC”) has a strong history of supporting entrepreneurs and early-stage companies, including the development of a network of incubators and co-working spaces located throughout the five boroughs of New York City (“NYC”). Established in 2009, the NYCEDC incubator initiative has helped launch 16 incubators and shared workspaces (collectively, the “NYCEDC Incubator Network”) that have supported over 1,000 startup businesses and 1,500 employees. In partnering with the NYCEDC Incubator Network, direct benefits to the SOM-CES will include:

- Strategic introductions and referrals to business partners, collaboration and development opportunities
- Certain promotion, marketing and publicity of the Network Facility and its activities. Such efforts may include press releases and feature stories, as well as showcasing the Network Facility on NYCEDC's website and social media outlets
- Attendance at select events hosted by/at the Network Facility by NYCEDC senior staff and/or New York City officials
- Assistance with applicant pipeline, including referrals of potential tenants
- General advice provided by NYCEDC incubator team on various aspects of the Network Facility’s operation
- Coordination and collaboration, as appropriate, with the NYCEDC Incubator Network initiatives (e.g. NYCEDC Incubator Network meetings, hosting incubator-related events)

3. **ERNST & YOUNG ADVISORY SERVICES**

Ernst & Young (trading as EY) is a multinational professional services firm headquartered in London, United Kingdom. It is one of the “Big Four” audit firms and is the third largest professional services firm in the world by aggregated revenue in 2014, after PwC and Deloitte. The organization operates as a network of member firms which are separate legal entities in individual countries and has 212,000 employees in over 700 offices around 150 countries in the world. EY provides assurance (including financial audit), tax, consulting and advisory services to companies. SOM-CES has partnered with an EY Advisory Services local office to establish opportunities for Practicum and a sustainable pipeline for School of Management Student Talent seeking a jump start on highly competitive management consulting careers. Potential EY/SOM-CES projects may include: Students who will be assigned to several EY clients across various industries including but not limited to: internet, health care, finance, retail, consumer, energy and environment, and social innovation. Student teams may then be asked to develop, prototype, and test a novel product or service, design a business model, or develop a preliminary 6-month business plan focusing on de-risking the main business model assumptions and establishing viability of the idea.

⇒ **STRATEGIC PRIORITY (SP5): BUILD CAPACITY FOR LONG-TERM SUSTAINABILITY**

To ensure SOM-CES operations are sustainable in the near future, the organization will increase its frequency of grants submissions, letters of inquiry, and request for corporate sponsorships. Given the broad programming approach by SOM-CES leadership, we are confidently positioned to compete for new funding opportunities by local, state, and federal agencies.

**SP5 Tactical Implementation:**

- Multiple Foundation LOI’s requesting Small grants of $1,000-$10,000 submitted quarterly;
- Designing strategic events that will appeal to corporate sponsors;
• Generate revenue opportunities through hosting industry events and use of dedicated incubator space;

CONCLUSION

How We Will Measure Success. Metrics will be used to drive improvements and help the SOM-CES focus its people and resources on what's important. The following performance indicators will assist the SOM-CES management in facilitating ongoing performance improvements in the execution of its (3) year strategic plan. They are as follows:

1. SOM-CES fundraising goal is an operating budget of $30,000 annually in order to invest in cross campus marketing and community outreach;
2. (12) new student startup companies annually—or (2) new companies as month during its first full year of operations;
3. In the 4th Quarter of each Academic year, SOM-CES will be able to see alumni company exits facilitated at a ratio of 1 out of every 4 MVP firms;
4. SOM-CES has targeted (5) net-new positions created in its first year of re-organization;

Through the execution of the previously outlined priorities, the SOM-CES is poised to make a significant impact on elevating the NYIT brand as a leader in industry research, teaching, student programs, and new initiatives. By creating transformational opportunities for students, faculty, and alumni we believe the SOM-CES will continue to extend the school’s reach throughout the entrepreneurial community in New York City.
### Summary

**NYIT School of Management-Center for Entrepreneurial Studies**

**Annual Metrics for Strategic Plan Implementation: Fall 2015-Fall 2018**

I. The Impact on Four Groups of Stakeholders (Students, Alumni, Faculty, and External Communities)

II. Impact/Service Quality Metrics

**THE IMPACT ON STAKEHOLDERS**

<table>
<thead>
<tr>
<th>Strategic Priorities</th>
<th>Stakeholders</th>
<th>Impact Metric</th>
<th>Measurement</th>
<th>Data Collection Process</th>
<th>Benchmark</th>
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</thead>
<tbody>
<tr>
<td>(SP1) Develop A Comprehensive Management Structure</td>
<td>STUDENTS, ALUMNI, EXTERNAL BUSINESS COMMUNITY (EBC)</td>
<td>Percent of SOM students participating in CES organizational activities, working as interns, and/or members of the Business Incubator Management Team.</td>
<td>Did you engage in any organizational activities (e.g. sponsored events, group planning meetings/phone conferences) for SOM Business Incubator during the academic year (Yes/No)? If yes, which activities and in how many instances? If no, explain why not?</td>
<td>Survey sent via email to all SOM currently or previously affiliated with the SOM-CES Business Incubator students.</td>
<td>Other peer schools in the area to benchmark Student participation in Departmental Management Structures</td>
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<td>Number of SOM Alumni participating in an Advisory or SOM-CES Program Management Capacity for the Academic Year</td>
<td>Total number of active SOM Alumni participating in an advisory or program management capacity.</td>
<td>Data provided by Department Director/discipline.</td>
<td>Other peer schools in the area to benchmark alumni participation in Departmental Management Structures.</td>
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<td>Number of EIR’s, XIR’s, HIR’s, and Advisory Board Members selected for the Academic Year</td>
<td>Total number of participating EIR’s, XIR’s, and Advisory Board Members selected for the Academic Year; Total number of organizational activities directed by EIR, XIR, and HIR advisors relating to operations and outreach performance.</td>
<td>Data provided by Department Director/discipline.</td>
<td>Other peer schools in the area to benchmark EIR, XIR, and HIR participation; % of professionals on advisory boards.</td>
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<td>Number of Student Senate meetings attended by SOM-CES ambassadors.</td>
<td>Total number of NYIT Student Activities events attended by SOM ambassadors.</td>
<td>Data provided by Department Director/discipline.</td>
<td>Other peer schools in the area to benchmark % of supplemental education/expiriential learning events complementing the academic learning track.</td>
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<tr>
<td>(SP2) Increase Service Delivery Across the NYIT Community (Manhattan &amp; Old Westbury Campuses)</td>
<td>STUDENTS, ALUMNI, EXTERNAL BUSINESS COMMUNITY (TEMPOS Alignment: T)</td>
<td>Number of Student served via SOM Incubator-based one-on-one consultations with SOM-CES ED, EIR, or XIR’s.</td>
<td>Total number of students served in the SOM Incubator academic year through scheduled one-on-one consultations with SOM-CES ED, EIR, or XIR’s.</td>
<td>Data provided by intake forms/post-session surveys collected by the Department Director/discipline.</td>
<td>Other peer schools in the area to benchmark % of supplemental education/expiriential learning events complementing the academic learning track.</td>
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<td>Number of Technology related Hackathons, Meetups, and Make-a-thons sponsored by the SOM-CES in the academic year.</td>
<td>Number of events.</td>
<td>Data provided by Department Director/discipline.</td>
<td>Other peer schools in the area to benchmark against SOM-CES event calendar frequency and scope of technology related themes.</td>
</tr>
<tr>
<td>Number of Upgrades to SOM-CES technology infrastructure for the academic year.</td>
<td>Number of new equipment purchases, technology donations, and enhancements to SOM-CES IT infrastructure in the academic year.</td>
<td>Data provided by Department Director/discipline.</td>
<td>Other peer schools in the area to benchmark SOM-CES technology infrastructure against industry standards.</td>
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<tr>
<td>SOM-CES led Intra-Departmental Collaboration to initiate Technology IP Development and Industry Impact.</td>
<td>Number of joint technology projects, publications, and events co-sponsored by the SOM-CES.</td>
<td>Data provided by departments/disciplines</td>
<td>Annual increase in the number of such collaborations/publications.</td>
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<tr>
<td>Satisfaction with service delivery/quality of mentoring/business development offered through the SOM-CES Business Incubator.</td>
<td>How satisfied are you with your mentoring/business development coaching sessions through the SOM-CES Business Incubator during the academic year? 1-very dissatisfied to 5—very satisfied.</td>
<td>Survey sent via email to all SOM-CES Business Incubator’s registered students and alumni who graduated (1) years after ago.</td>
<td>Expected increase in satisfaction over time (Baseline target of at least 70% of responses being 3 or better on a scale of 1 to 5).</td>
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</table>

(5P3) Develop A Model Community For Innovation

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<tr>
<th>STUDENTS, ALUMNI, FACULTY, EXTERNAL BUSINESS COMMUNITY (TEMPOS Alignment: E, M, P, O)</th>
<th>Number of SOM-CES sponsored “Free Hour” or other student-centered networking events</th>
<th>Total number of SOM-CES sponsored “Free Hour” or other student-centered networking events that support center outreach.</th>
<th>Data provided by Department Director/discipline.</th>
<th>Other peer schools in the area to benchmark % of supplemental education/experiential learning events complementing the academic learning track.</th>
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</thead>
<tbody>
<tr>
<td>Number of Professional Enrichment events and monthly CEO panels across both campuses.</td>
<td>Total number of SOM-CES sponsored Professional Enrichment events and monthly CEO panels across both campuses.</td>
<td>Data provided by Department Director/discipline.</td>
<td>Other peer schools in the area to benchmark % of professionals on advisory boards.</td>
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<tr>
<td>Number of student/alumni contacts with SOM-CES XIR’s or Global Advisory Board (GAB) members.</td>
<td>Total number of SOM-CES student/alumni and XIR’s or (GAB) interactions via conference calls or in-person meetings.</td>
<td>Data provided by Department Director/discipline; Survey sent via email to all SOM alumni who graduated (1) year ago.</td>
<td>Expected increase in satisfaction over time (Baseline target of at least 70% of responses being 3 or better on a scale of 1 to 5).</td>
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<td>Number of Public School Partners selected for the Summer HS Bootcamp in the Academic Year.</td>
<td>Total number of Public School Partners participating in CES Summer HS Bootcamp program.</td>
<td>Data provided by departments/discipline.</td>
<td>Other peer schools in the area to benchmark alumni participation in Departmental Management Structures.</td>
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<tr>
<td>Number of SOM Students and or Alumni participating in the Summer Student Incubator, Elevator Pitch Competition, and Business Plan competitions in the Academic Year.</td>
<td>Total number of SOM Student/Alumni participating in the scheduled CES Summer Incubator, Elevator Pitch, and Business Plan Competitions.</td>
<td>Data provided by Department Director/discipline; Survey sent via email to all SOM alumni who graduated (1) years ago.</td>
<td>Other peer schools in the area to benchmark alumni participation in Departmental Management Structures.</td>
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<tr>
<td>Number of SOM students completing the SOM-CES Professional Enrichment Certificate Track.</td>
<td>Number of attendees.</td>
<td>Data provided by Department Director/discipline; Survey sent via email to all SOM undergraduates who have participated in PE events for the academic year.</td>
<td>Percent increase in number of attendees as compared to previous years.</td>
<td></td>
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<tr>
<td>Number of SOM-CES sponsored professional seminars, Pro-bono workshops and training programs.</td>
<td>Number of events; Qualitative Surveys (eg. Before training: How would you assess your</td>
<td>Data provided by Department Director/discipline; Survey sent via email to all participants attending</td>
<td>Percent increase in number of events as compared to previous years.</td>
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<tr>
<td>Category</td>
<td>Description</td>
<td>Data Source</td>
<td>Expected Increase</td>
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<tr>
<td><strong>Industry Engagement</strong></td>
<td>Number of industries represented at the Annual SOM-CES Sponsored Business Conference</td>
<td>Annual conference organized by NYIT SOM-CES</td>
<td>Expected increase in the number (increased diversity) of participants</td>
<td></td>
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<td>Feedback regarding SOM-CES impact on business operations</td>
<td>Testimonials from industry leaders/top managers</td>
<td>Expected increase in the quality of testimonials over time.</td>
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<td>Number of events/activities sponsored by corporate partners (e.g., students events, project grants, internships)</td>
<td>Data provided by departments/disciplines.</td>
<td>Expected increase in the number of activities over time</td>
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<td><strong>Practical Application of New Knowledge</strong></td>
<td>Number of quotes/citations in trade journals (industry specific publications)</td>
<td>Data provided by faculty, departments/disciplines.</td>
<td>Expected increase in the number of industries.</td>
<td></td>
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<tr>
<td><strong>Cultural events/social events organized for local community</strong></td>
<td>Number of attendees.</td>
<td>Data provided by organizers.</td>
<td>Annual increase in the number of participants (better is the average participation rate per</td>
<td></td>
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<tr>
<td><strong>(SP4) Secure Corporate Partnerships/Industry</strong></td>
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<td>23</td>
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<tr>
<td>(SP5) Build Capacity for Long-term Sustainability</td>
<td>STUDENTS, ALUMNI, FACULTY</td>
<td>Number of RFPs, LOI’s, and funds raised to support ongoing operations of the SOM-CES.</td>
<td>Annual contribution to SOM-CES at NYIT (overall amount contributed/year and why)</td>
<td>Number of contributing individuals</td>
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<td>Number of new Student and or Faculty startups incubated through the SOM-CES annually.</td>
<td>Total number of SOM-CES incubated startups in the academic year.</td>
<td>Data provided by departments/disciplines</td>
<td>Other peer schools in the area to benchmark venture creation by students and/or faculty.</td>
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<tr>
<td></td>
<td>Number of Student and or Faculty startups graduating from the SOM-CES Business Incubator annually.</td>
<td>Total number of SOM-CES incubated startups graduating in the academic year.</td>
<td>Data provided by departments/disciplines</td>
<td>Other peer schools in the area to benchmark venture launch and sustainability by students and/or faculty.</td>
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<td>Number of administrative positions added to the SOM-CES management structure annually.</td>
<td>Total number of SOM-CES administrative positions added in the academic year.</td>
<td>Data provided by departments/disciplines</td>
<td>Other peer schools in the area to benchmark venture launch and sustainability by students and/or faculty.</td>
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