

GROW!

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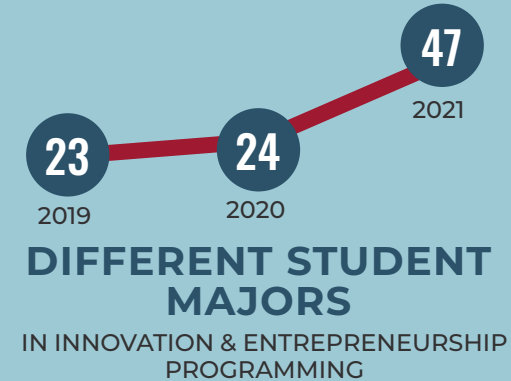
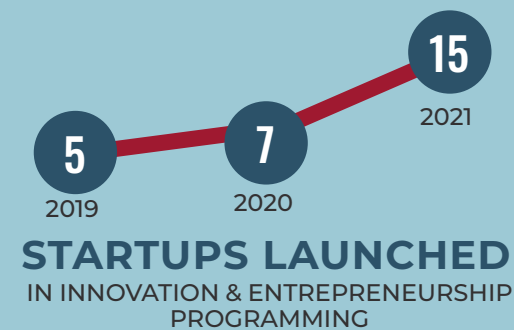
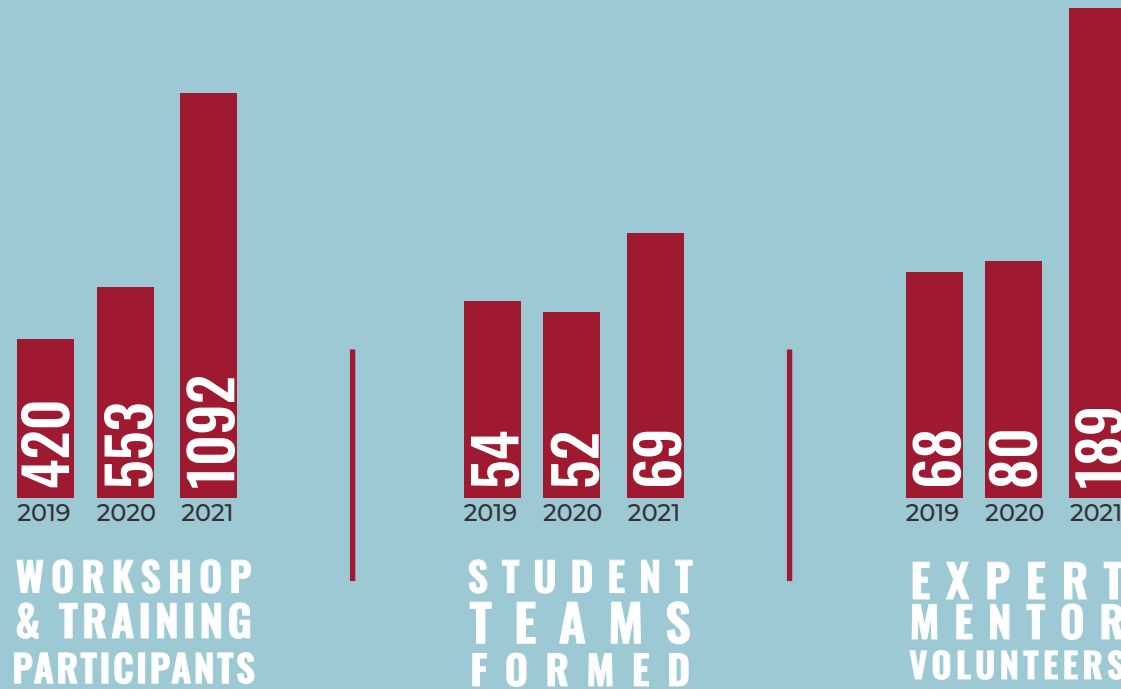
2021



UNIVERSITY OF
ARKANSAS

Entrepreneurship and Innovation

THE YEAR 2021



WHAT WE DO

Entrepreneurship & Innovation is a community for all disciplines at the University of Arkansas. As a part of it, you can design events, find and use innovation spaces, meet changemakers and creatives from across campus, get information about innovation and entrepreneurship from a single source, and create something you are passionate about - whether that be a project, product, event, business, or nonprofit venture.

WHO WE ARE

Sarah Goforth	Executive Director
Deb Williams	Student Programs Director
Justin Urso	McMillon Innovation Studio Director
Cari Humphry	Creative Services Director
Phil Shellhammer	Greenhouse Outdoor Recreation Program Director
Kristen Kiefer	Administrative Support Supervisor
Brandon Howard	Communications / Social Media Specialist
Tiffany Henry	Instructional Designer/ Workshops & Training
Madison Sutton	Student Programs Manager
Rachel Sullivant	Assistant Director, McMillon Innovation Studio
Jessica Andrews	Social Innovation Program Manager
Hilola Tuychieva	Events Project Manager
Jerra Hill	Associate Director of Operations



Ontario West, Raleigh Woods, Amelia Peters, Helen Woodham, Zoey Mazibuko, Mikeala Witney, Brandi Taylor, Hanna Cashion, Laura Wyatt

GROWING STUDENTS

Diverse Paths to

Theme:
Diversity in
Entrepreneurship



Olga Klichorukova
Founder of Samoligai



April King
Founder and CEO of Fempos



Oscar Smith
Founder of Car-Cover



Stephanie King
Founder of Operations for
Jack House Brewery

November 11, 2021
6 - 7 PM
Brewer Family
Entrepreneurship Hub

Scan me!



STUDENT
advisory board

Coleman Warren established an ice cream company while working toward his undergraduate industrial engineering degree. His company, **Simple + Sweet**, offers artisanal ice cream sourced from local ingredients. It donates a majority of its profits to the NWA Food Bank. In spring 2021, Warren **won the small business division of the Arkansas Governor's Cup**. He combined the funding from that victory with a loan from KIVA NWA, which allowed him to open a food truck on College Avenue. The company's efforts to fight child hunger have resulted in more than 10,000 meals for the region.

Simple+Sweet launched its ice cream trailer in October, and within the next two years, they hope to expand to a brick-and-mortar storefront with growth into wholesale distribution to restaurants and groceries.



Lapovations, the most successful startup competition team in U of A history, **launched its flagship product and registered with the U.S. Food and Drug Administration** in January 2021. The medical device company was formed in the graduate-level New Venture Development course co-taught by Carol Reeves and Sarah Goforth with OEI. AbGrab, its trademarked device, is used for lifting the abdominal wall at the start of laparoscopic surgery. Jared Greer, Lapovations' CEO, says the device "provides a more reliable, less invasive alternative to existing methods, improving outcomes for patients and surgeons."

In July, Lapovations received a \$100,000 SBIR Phase II Matching Grant from the Arkansas Economic Development Commission. to help the company accelerate its go-to-market efforts.



Inspired by Startup Weekend, **MORE Technologies** formed in 2019 to help students go from simply assembly robots to creating their own technology. MORE, which stands for Modular Open-source Robotics Ecosystem, sought to create modular designs so that as students learned, the designs could become more complex, incorporating more ambitious structures, electronics and computer programming. The company began its operations in the Brewer Hub, where they quickly outgrew the space and graduated to Startup Village. MORE Tech had 12 3-D printers running around the clock to produce their parts.

In spring 2021, MORE Tech drew the attention of Sphero, a Colorado company that specializes in programmable robots and educational tools based science, technology, engineering, arts and mathematics fields. **Sphero's acquisition meant MORE Tech would be able to scale and launch** while also offering employment opportunities to the team.



NEW PROGRAMS

The Venture Mentoring Service (VMS) program at the U of A is an initiative that provides innovators and entrepreneurs access to experienced mentors to accelerate and support commercialization and entrepreneurship in a scalable manner.



LAUNCHED IN FALL 2021

U of A VMS is principled and trained by the MIT Venture Mentoring Service, a team-based approach to mentorship. The program consists of volunteer mentors, who are overseen and supported in their mentoring role by the OEI team. Mentors referred to the program are carefully selected based on their expertise. U of A VMS Mentors are matched to a venture team based on the needs of the entrepreneur as well as the interest and skill set of the mentors.

25 ENTREPRENEURS + 18 EXPERT MENTORS

"The entrepreneurial journey can be a very lonely undertaking, particularly if you don't have a cofounder. Having the structure of an organization and having people whose only job is to be your cheerleader and hold you accountable is invaluable. I really benefitted from having some intelligent, motivated, thoughtful people contribute to my company."

— Liz Alspach, Mentee, Mercery Collective



With the emergence of NWA as a premier outdoor recreation destination, we wanted to ensure an ecosystem existed for entrepreneurs focused on outdoor recreation. Enter GORP, or the **Greenhouse Outdoor Recreation Program**, which provides a multi-level engagement platform to grow early-stage companies from idea to launch, with in-depth support through workshops, mentorship, consulting, co-working space, network connections and product/service design. We tapped Phil Shellhammer, a former business executive at Sam's Club, to lead the program.

"It's only natural for entrepreneurs to be raised up from individuals in our community, creating sustainable businesses within an environment of significant natural, financial and workforce resources. This program intends to be a major catalyst to the success of these entrepreneurs and the positive economic impact they will create."

— Phil Shellhammer, director of GORP



G O R P . U A R K . E D U

The U of A Startup Village supports seed-stage companies. Startup Village is a cost-free, student-run office space for University of Arkansas-affiliated for-profit and non-profit companies. Overseen by OEI, the goal is to help members generate sufficient traction and financial security to 'graduate' out of the Startup Village, returning as mentors and coaches to younger enterprises.



WORTH
Startup Village Startup

**STARTUP
VILLAGE
2021**

**THREE
SBIR-II
GRANTS
AWARDED**

**\$1.6
MILLION
REVENUE**

**THIRTY-
TWO
JOBS
CREATED**

GRADUATE ENTREPRENEURIAL FELLOWS

The Graduate Entrepreneurial Fellowship, launched with support from the Walton Family Charitable Support Foundation, provided students with opportunities for intensive mentoring, seed funding and business plan coaching.

"Any successful business has people with a wide range of talents. By collaborating with fellows from different disciplines and backgrounds, we will be able to successfully develop an idea that can be ready to be taken to market."

- Julia Loshelder, 2021 Fellow

The annual fellowship includes a graduate assistantship for students who are not already in a GA position, and all fellows receive an additional award in the amount of \$10,000/year for Master's candidates and \$12,000/year for PhD candidates. 2-3 exceptional PhD students per year are eligible for a higher award amount of \$22,000 through the Kaneaster and Ruth Lindley Hodges Entrepreneurial Fellowship Award.



2021-22
**GRADUATE ENTREPRENEURIAL
FELLOWS**

VENTURE INTERNSHIP

Thanks to a \$518,000 grant from the Walton Family Foundation, we were able to expand our popular Venture Intern Program (VIP) and serve 90 students during the 2021-2022 school year. In 2021, the program placed 65 students in paid, 12-week assignments with local startups or an entrepreneurship support organization (ESO). The program offers hands-on experience for students while providing companies access to a talented workforce.

"(VIP) offers just as much opportunity for startups than it does students. As a startup, there is nothing more valuable than a young mind filled with new ideas and a fresh perspective." — Tanner Green, Chief Product Officer, Ox

"The Venture Intern Program is unique on multiple levels. You're getting to work with CEOs. My impact on the company was happening in real-time."

— Morgan Walker, English major, intern at Eksplor Gaming



104

STUDENTS ON DESIGN & PRODUCT TEAMS IN 2021

STUDIO GROWTH

Students in the **McMillon Innovation Studio**, U of A's physical innovation hub, tackled a myriad of community problems in 2021, ranging from expanding school-based virtual clinics and eliminating food waste, to strengthening COVID-19 outreach campaigns and reimagining innovation to support minority-owned businesses.



NEW LEADERSHIP

Justin Urso was hired in 2021 as the new director of the McMillon Innovation Studio. Prior to joining the McMillon Innovation Studio, Justin was a full-time entrepreneur who built several start-ups and small businesses in the northwest Arkansas community. During that time he learned the importance of innovation and hustle. His experience includes being an MBA graduate from the U of A Walton College of Business, working in the headquarters of three consumer packaged goods companies, and having been a full-time dad and educator during the height of the covid pandemic.

24+
DIFFERENT
MAJORS

26
INDUSTRY
MENTORS

200+
VOLUNTEER
MENTOR HOURS

McMILLON
INNOVATION STUDIO
Sam M. Walton College of Business

“PARTICIPATING IN THE STUDIO ALLOWED ME TO BROADEN MY NETWORK BOTH PERSONALLY AND PROFESSIONALLY. I LEARNED HOW TO EFFECTIVELY MANAGE WORKLOADS AND TEAM MEMBERS WHILE GAINING NEW MENTORS AND FAMILIARIZING MYSELF WITH THE HUMAN-CENTERED DESIGN PROCESS.”

— Toma Tomonari,
team lead for Bento

“AFTER GOING THROUGH THE SEED FUNDING PITCH COMPETITION, MY TEAM FELT WELL PREPARED FOR DEMO DAY. WORKING WITH (SNOREZZ TEAM MEMBERS) NIK LIMPERIS, WESLEY SMITH, MASAKO SUZUKI, AND JOSH SHACKLETON HAS BEEN THE MOST REWARDING PART OF THIS SEMESTER AND I AM SO EXCITED TO CONTINUE WORKING WITH EACH OF THEM.”

— Julia Davis, team lead for Snorezz

thank you.

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and to our many community and industry partners, mentors, and the
Arkansas ESO community



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