

What practices or programs could CIT develop to strengthen the spirit of entrepreneurship within the College?



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Students

Fortunately, there's no shortage of amazing new business ideas floating around CIT on a given day. It's important for CIT to find ways that will enable students to turn those ideas into businesses. Regular coursework could include time dedicated to examine ways of creating value from the technologies discussed. CIT could, as some other universities have, launch an incubator to provide basic services and advice to student startups. CIT could also create a network of business professionals to guide students and mentor them in the business world.

Faculty

Francisco Veloso
Assistant Professor of Engineering and Public Policy

Like other areas in the College of Engineering, i.e., admissions, innovation and entrepreneurship work best if supported by a process. A process would ensure that this important but never urgent area does not become sidetracked by pressing day-to-day issues. Thus, CIT could implement a process to discuss, develop and support innovation and entrepreneurship initiatives. It can be as simple as making sure that the dean and department heads meet every six months to address the innovation and entrepreneurship efforts taking place in the College. Each department head would report on the efforts taking place in their department and collectively discuss projects at the College level.



Arthur Boni
(B.S. Mechanical Engineering, 1961)
Director and John R. Thorne Professor of Entrepreneurship at the Donald H. Jones Center for Entrepreneurship, Tepper School of Business, Carnegie Mellon University

Alumni

Invention and innovation are different processes and require different skills. I define innovation as the intersection of business and technology.

Technology leads to invention, but an invention must be transformed into innovation by applying the thought processes and business skills practiced by entrepreneurs. Successful entrepreneurs ask, "Who is the customer and what job do they need to accomplish?"

After identifying an unmet market need, entrepreneurs develop a unique solution with a competitive advantage, and couple that solution with a business model that provides value to customers so they will pay for the solution. Entrepreneurs think in this way as they develop opportunities, acquire resources and lead their teams. The formation of interdisciplinary teams and the ability to communicate with multiple constituencies are key success factors.

No one institution exhibits all the competencies required for successful innovation. I propose that CIT nurture partnerships with other colleges at Carnegie Mellon to develop interdisciplinary programs that provide academic perspective and experiential learning.

CIT students must learn how entrepreneurs think and act, work together in interdisciplinary teams, and apply those lessons at Carnegie Mellon where learning can occur in a low risk, highly supportive environment.