



The Arthur M. Blank Center
for Entrepreneurship

IMPACT REPORT

2020–2021



BABSON COLLEGE

Arthur M. Blank School for
Entrepreneurial Leadership

»» LETTER FROM THE EXECUTIVE DIRECTOR

Moving forward, together. »»

Having the opportunity to lead the Arthur M. Blank Center for Entrepreneurship during a time of change and innovation in higher education, in general, and at Babson specifically, was a challenge and an honor. The Blank Center team dug deep during the turbulent waves of the global pandemic and quickly pivoted to give our students first-in-class on-line and hybrid options across our broad array of program offerings.

Babson's continued #1 ranking in Entrepreneurship is due, in part, to the engine that fuels critical components of that accolade. Our Center is an action tank, encouraging our undergraduates, graduates, and alumni to take important steps in creating new ventures using Entrepreneurial Thought and Action® (ET&A™) as their roadmap. Our signature events, programs, resources, and large network of mentors support this effort.

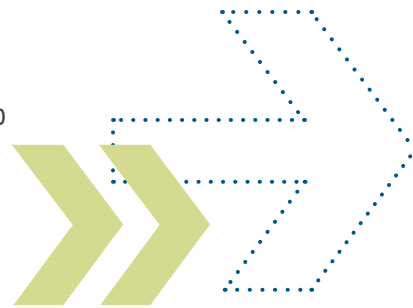
The past two years have taught us that the act of learning will never be the same. Our new reality includes virtual options for almost all of our programming, connecting us to learners on a global scale, and giving us the tools and knowledge to create community in new and innovative ways.

While underlying the importance of hybrid learning opportunities, our team continues to believe in the power of face-to-face connections and extends its appreciation to everyone who has exhibited patience and extended themselves beyond their comfort zones to help create opportunities for our Babson family. We are proud to share this report as a glimpse into the amazing things we were able to achieve as a team, all with the goal of elevating entrepreneurs everywhere.

Thank you for your continued support, we couldn't do it without you!

Warm regards,

Smayra M. Million
Executive Director
The Arthur M. Blank Center for Entrepreneurship



OUR MISSION

We accelerate new ventures of all kinds by providing Babson's emerging entrepreneurs access to the opportunities, community, and critical resources that they need. We ignite the exchange of innovative ideas that will shape the future of entrepreneurship through our research and thought leadership.



OUR IMPACT AT A GLANCE:

We engaged over

165

Babson alumni and friends who contributed their time and expertise to our community

Worked with

400+

entrepreneurs representing

385+

businesses and business concepts

Held over

80

events serving student and alumni entrepreneurs

Awarded over

\$600,000

in funding and in-kind services



INCUBATION



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. Whether they're joining the Launch Pad for faculty advising, want to connect with their peers to brainstorm new ideas, or join the Fast Track cohort to increase their momentum, The Blank Center offers a wide range of support, advising, and networking to get them where they need to go.

The Butler Launch Pad

BUSINESSES BY STAGE

39%

Early Pursue

35%

Advanced Pursue

26%

Launch & Grow

BUSINESSES BY PROGRAM

32%

Undergraduate

26%

Graduate

41%

Alumni

1%

Other

John E. and Alice L. Butler Launch Pad

In the John E. and Alice L. Butler Launch Pad startup incubator program, Babson students and alumni develop their entrepreneurial leadership skills and work to turn their ideas into reality. Bringing together faculty advising, office hours with industry experts, and seasoned entrepreneurs, community, events, and resources, the Butler Launch Pad supports students and alumni at all stages of new venture creation.

The Babson Seed Fund is a critical source of support for Butler Launch Pad ventures. We award funding to ventures after a detailed review of each venture's plans, milestones, and the capital needed to accomplish their goals.

We evolved our investment criteria to diversify our portfolio and increase our commitment to diversity, equity & 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.

BY THE NUMBERS



PROGRAM HIGHLIGHT:

Peer-to-Peer Connect

Created to build and connect an online community, Peer-to-Peer Connect was dreamt up by the Butler Launch Pad team to give Babson stakeholders the opportunity to meet, share ideas, and get feedback in a virtual environment.

Attracting alumni, graduate and undergraduate students, and even incoming first years, the beauty of Peer-to-Peer Connect was the diverse array of expertise and insight that each participant brought to the conversation.



Fast Track Cohort

The Fast Track Cohort is a weekly coaching program that provides customized support during the academic year to Babson student and alumni entrepreneurs.

Built to provide accountability, community, and resources to those who have an existing business concept and are interested in a more intense structure with greater support, the Fast Track groups similar staged entrepreneurs with an experienced facilitator to create a community of motivated participants interested in helping each other succeed.

These semester-long groups are designed to broaden a team's entrepreneurial network, give them access to Butler Launch Pad's long list of resources, and hold them accountable so they can move their ventures forward.

BY THE NUMBERS



Fashion Entrepreneurial Initiative (FEI)

The Babson Fashion Entrepreneurial Initiative provides a forum for entrepreneurial innovators to shape the fashion industry through co-curricular programs, community events, cross-disciplinary projects, and thought leadership.

Innovating the global fashion industry requires an entrepreneurial mindset. Babson College has a unique approach to solving complex problems and building entrepreneurial opportunities to meet changing world needs. We believe there are changes to the way decisions can be made at every stage of the fashion value chain that can benefit the fashion industry and the world.

GLOBAL FALL FASHION SHOW

FEI and the Weissman Foundry presented the online Global Fall Fashion Show featuring the work of Babson, Olin, and Wellesley (BOW) student and alumni fashion entrepreneurs, as well as corporate partners. Situated on a walkway inside of Babson's makerspace, this annual event gives the BOW community an opportunity to showcase the products and designs that they have brought to life.

ACCELERATION

Once the idea is launched, it's time to grow, and Babson entrepreneurs have a wide range of opportunities to make that happen, even in the virtual world. Between Rocket Pitch, B.E.T.A. Challenge, and Summer Catalyst, the 2020-21 academic year continued to offer Babson, Olin, and Wellesley College students the opportunity to develop their skills, their networks, and their ventures.

Rocket Pitch

Each fall, the Blank Center has presented Rocket Pitch, a fast-paced event during which Babson student and alumni entrepreneurs pitch their business ideas and ventures in only three minutes with three slides.

One of the hallmark Babson events during the course of the year, Rocket Pitch allows teams to present their business endeavors to a large audience primed to give valuable feedback. In 2020, 40 teams joined the Blank Center virtually to do just that.

Green Light Signals

Founder: Arushi Jain MBA'22

"The reason I came to Babson is because I want to be an entrepreneur, and I had to participate in the Rocket Pitch to really get that experience."



Summer Catalyst

Summer Catalyst is a 10-week online accelerator program that grew out of the Blank Center's annual Summer Venture Program in response to COVID-19.

In 2021, 15 teams of promising entrepreneurial students from Babson College and Olin College of Engineering joined Summer Catalyst to build their entrepreneurial leadership skills and knowledge, tap into a community of support, and gain access to resources, tools, and expert connections to help them move their businesses forward.

These teams worked to set goals with their dedicated advisors, practiced their pitches in Hot Seat sessions, developed skills in workshops, and expanded their networks.

BY THE NUMBERS



15

» Student Teams



55+

» Volunteers Engaged



25+

» Alumni Engaged



B.E.T.A. Challenge

Our annual B.E.T.A. (Babson Entrepreneurial Thought & Action®) Challenge competition recognizes the progress and potential of Babson ventures as they seek to solve problems and create impact. The 2021 challenge was no exception.

Notable in the finale pitches from all nine B.E.T.A. Challenge finalists was the focus on taking action to solve pressing problems while scaling their impact. The three winning ventures each took home a grand prize of \$20,000, in addition to prizes donated by corporate sponsors to help them do just that.

Those 2021 B.E.T.A. Challenge winners included Michael Freyer MS'16 and overNight RN (alumni track), Aakash Shah MBA'21 and High Time Foods (graduate track), and Aria Mustary '21 and Mai Soli Foundation (undergraduate track).

Each year, the Blank Center also gives special awards, recognizing value creation and impact in three different, and important, categories. The 2021 winners included: Sara Ferrer '08 of Zoey Koko, who received the High Impact Female Founder Award; Jayson Sterba MBA'21 of Digital Patient XP, who won the Health Innovation Award; and Akhil Nair MBA'18 of Xena Intelligence, who took home the Tech Innovation Award.



PRIZES & AWARDS



\$90k+

» Cash Prizes



\$89k+

» In-kind Prizes



\$284k+

» Credits Awarded



THOUGHT LEADERSHIP

Babson 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 B.E.T.A. CHALLENGE 2021 WINNERS



Alumni Track

Michael Freyer MS'16
overNight RN



Graduate Track

Aakash Shah MBA'21
High Time Foods



Undergraduate Track

Aria Mustary '21
Mai Soli Foundation



The Butler Institute for Free Enterprise Through Entrepreneurship (BIFETE)



The Butler Institute for Free Enterprise Through Entrepreneurship 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.

STUDENT SCHOLAR BOARD MEMBERS

Every academic year, a select group of students is chosen to work in collaboration with Faculty Director, Professor Andrew Corbett, Blank Center Executive Director, Smayra M. Million, and Butler Institute Director, Cindy Klein-Marmer, to produce academically meaningful events and programs to share varying schools of thought related to entrepreneurship, enterprise, and policy.

PROGRAMMING HIGHLIGHTS

BIFETE Symposium: Capitalism and the Role of Government in a Time of Relief

The 2021 BIFETE symposium brought together politicians, policy makers, small businesses, philanthropists, students, faculty, and staff to examine and discuss actionable plans, perspectives, and opportunities to help all individuals and communities move towards economic relief. Panel discussions included:

» **Using Philanthropy to Launch Bold Experiments in Public Economics**, with speakers Jill Shah, co-founder of the Shah Family Foundation, Kerry Healey, former Babson president, and Niraj Shah, founder of Wayfair.

» **Innovation in a Time of Disruptive Change**, with speakers John Wolfe, owner of The Cottage, Dan Hermann MBA'09, co-founder of Yaymaker, and Krystle Rodriguez, owner of Hodgepodge Coffeehouse.



BIFETE student scholar board members from left to right: Ryan K. Wilson MSF '23, Zachary Crilley '22, Michael Cantaluppi '22

Global Entrepreneurship Monitor

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.

SELECT FINDINGS:



50% of entrepreneurs surveyed started a venture because jobs were difficult to find-- representing a 22% increase from 2019

50% of entrepreneurs surveyed stated that the pandemic presented new opportunities to pursue with their businesses

50% of respondents know at least one person who started a business as a direct result of COVID-19

The GEM results show that people will still turn to entrepreneurship, even in the throes of social and economic crisis.
- Smayra M. Million P'21, executive director, Arthur M. Blank Center for Entrepreneurship

Global Entrepreneurship Monitor Women's Report

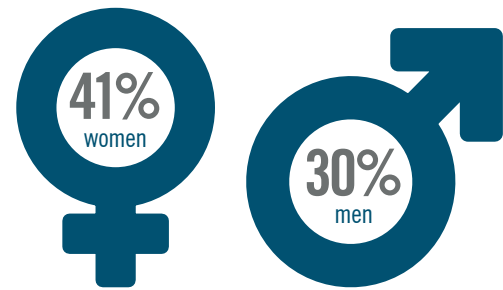
GEM began producing reports on women's entrepreneurship beginning in 2005. In 2020, given the rapidly moving social dynamics around women's entrepreneurship, the GEM Board committed to produce the report annually moving forward.

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.

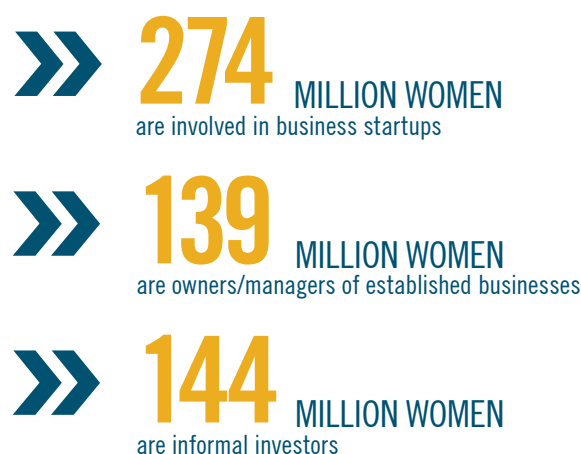
Despite this, many women entrepreneurs have successfully adapted to the realities caused by the pandemic and continue to make significant contributions to the global economy and society. In the **2020/21 Women's Entrepreneurship Report: Thriving through Crisis**, GEM found that 30.2% of women entrepreneurs surveyed expected to hire six or more employees in the next five years compared to just 18.7% in the 2019 report.

SELECT FINDINGS:

% of women and men closing businesses who cited the COVID-19 pandemic as the reason:



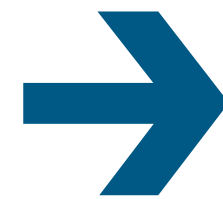
Based on the countries in the GEM 2020 survey:



% of women entrepreneurs who expect to hire six or more employees over the next five years:



Globally, 1 in 5 women surveyed reported an intention to start a business within the next three years



Babson College Entrepreneurship Research Conference (BCERC)

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 ever, 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.

2021 DOCTORAL CONSORTIUM

The annual BCERC Doctoral Consortium provides doctoral students a unique opportunity to interact with experienced researchers in the field of entrepreneurship. This year's consortium consisted of 26 doctoral students from 12 different countries and was guided by 29 senior scholars in the field of entrepreneurship research. One of the most exciting products to come out of this year's Doctoral Consortium for the second year is the Research Translation Showcase where they have translated their research into practice, policy, or further research.

BY THE NUMBERS



585
Registered Participants



41
Countries Represented



705
Abstracts Submitted



281
Research Papers Presented



118
Ad-hoc Reviewers Assembled



Blank Center Scholars

The Arthur M. Blank Scholarship—\$7,000 each year for all four years at Babson—is awarded to incoming students based on entrepreneurial potential, academic achievement, and financial need.

Alexandra Alfaro '21

Scott Davidson '23

Jonathan DiModica '21

Keydell Fuller '23

Christian Garcia-Ordonez '24

Demarre Johnson '24

Levi Lowney '24

Samuel Mendel '23

Ju'Quan Mills '21

Stephanie Mishler '22

Corey O'Neill '22

Lauren Vogt '21

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