

# Empowering the Wisconsin Idea

The Future of Entrepreneurship  
at the University of Wisconsin–Madison

## Executive Summary





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**Executive Sponsor:** Chancellor Jennifer Mnookin

**Committee Co-Chairs:** Jon Eckhardt and Chris Kozina

**Committee Members:** Zach Ellis, Stephanie Furlong, Valarie King-Bailey, Rock Mackie, Scott Resnick, Anne Smith

Entrepreneurship and the work of entrepreneurs represent opportunity and growth for the University of Wisconsin–Madison and, in turn, the state of Wisconsin and beyond. Supporting and enabling campus entrepreneurs—who may be faculty, staff, students, or alumni—embodies the Wisconsin Idea. Entrepreneurs innovate, solve problems, and serve needs across all aspects of society, from the arts and humanities to science and technology. Entrepreneurship is the next step, beyond an initial insight, beyond discovery, beyond publication, beyond a patent, that in many situations must occur for society to benefit from the production of new knowledge.

Entrepreneurship is part of our history. Since 1990 alone, the origin stories of more than 400 companies across Wisconsin started here at UW–Madison. These companies have generated an annual economic impact<sup>1</sup> of \$10 billion, 42,855 jobs, and \$320,224,874 in state and local tax revenue. Between 1997 and 2021, 33 UW–Madison alumni founded 28 companies that each individually achieved a valuation of over \$1 billion. The prudent stewardship of proceeds earned from technology developed at UW–Madison consistently funds groundbreaking research on our campus in all schools and colleges. While it is evident that our campus is a hub for innovation and entrepreneurial excellence, there are opportunities for us to become even stronger.

Chancellor Mnookin convened a workgroup of entrepreneurial and innovation leaders from campus and industry to understand, evaluate, and prioritize what UW–Madison can do to improve entrepreneurial pathways, experiences, and outcomes.

The group identified strong agreement in our community regarding improvements in processes, incentives, and programs that UW could start, operate, or improve to better support entrepreneurs. However, the group recommends to go one step further to fully activate our entrepreneurial capabilities. UW should pursue a founder-forward strategy for entrepreneurship focused on the recruitment, development, and launching of entrepreneurial careers and companies. This transformational strategy fully leverages the immense capabilities of our university and community to catalyze and grow entrepreneurship in pursuit of the Wisconsin Idea. To activate this new mission and vision, the following are recommended.

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<sup>1</sup>UW–Madison's economic impact report. To find docs visit: <https://universityrelations.wisc.edu/economic-impact-2021/>

## **RECOMMENDATION 1:**

### **Commit to Excellence in Entrepreneurship with a Focus on Founders**

- Make an institutional commitment to excellence in entrepreneurship, enabling the campus to fully harness our immense capabilities to strengthen a thriving environment for entrepreneurship across our institution, partner organizations, and alumni.
- Refine and implement a new, founder-forward institutional strategy for entrepreneurship. This strategy emphasizes founders and people—as inventors and entrepreneurs—and rests on recruiting and developing entrepreneurial talent and launching entrepreneurial careers and companies.
- Embrace a mission, vision, and goals for this new strategy, including metrics to track our success over time. This new approach puts our faculty, students, staff, and alumni at the center of entrepreneurship in a manner that advances the Wisconsin Idea by harnessing our core activities of teaching, research, and service.

## **RECOMMENDATION 2:**

### **Establish Campus Leadership and Structure to Bolster Entrepreneurship**

- Authorize and recruit an entrepreneurship executive responsible for refining and executing a founder-forward strategy for entrepreneurship, driving constructive change in culture and administrative systems, and working directly on behalf of the university with partner organizations, alumni, and companies to lead a broad campus vision for entrepreneurship. This new executive will facilitate clear and diverse pathways for entrepreneurs to recruit, develop, and launch entrepreneurial careers and companies.
- Establish an entrepreneurship unit to serve as a platform for facilitating campus-wide entrepreneurship and as a coordinated conduit between our partners, industry, students, alumni, and faculty. Entrepreneurs and other business experts should be involved in the design, operation, and oversight of the unit. The unit should complement, support, and encourage the creation and growth of other entrepreneurship initiatives on campus.
- Drive integration and collaboration to leverage our existing abilities to attract and develop talent. This will equip UW–Madison to launch more companies and propel them toward success.
- Work closely with our partner organizations, including the Wisconsin Alumni Research Foundation (WARF), Wisconsin Foundation and Alumni Association (WFAA), University Research Park, UW Health, and UW Athletics to forge a founder-forward culture that seeks new ways to improve processes and leverage our unique assets to support entrepreneurship.

### **RECOMMENDATION 3:**

#### **Create a Culture to Promote and Celebrate Entrepreneurship**

- Adopt and reinforce a founder-friendly and founder-forward culture institution-wide that supports risk-taking and business creation while being realistic in the advice and resources provided.
- Commit to culture change at the highest levels of leadership to support an increased priority for entrepreneurship on campus and the successful implementation of the new strategic vision and plan.
- Develop and launch a strategic communication and marketing campaign to promote the new entrepreneurship strategy, raise the visibility of entrepreneurship on campus, and demonstrate the value of entrepreneurship in and beyond the campus.
- Streamline policy and practices to reduce barriers to become more founder-friendly, including conflict of interest and conflict of commitment policies, leaves of absence to pursue startup formation, and consideration of entrepreneurial contributions and efforts in tenure and promotion criteria.
- Develop or provide a physical space to serve as a dedicated, central, energizing hub for entrepreneurs, partners, alumni, and service providers to convene, and potentially house the proposed entrepreneurship unit.
- Invest in partnerships with affiliates, the business community, state agencies, and alumni to support founders and to seek their support in advancing entrepreneurship.
- Implement data analytics and data-driven decision-making to achieve objectives in entrepreneurship; improve operations and data interoperability; better identify ideas to seed new companies; and diversify entrepreneurship amongst our students, staff, faculty, and alumni.

**RECOMMENDATION 4:**  
**Expand Access to Capital**

- Improve access to education on venture capital for entrepreneurs, including increasing the availability of early-stage capital and expert capital within specific technological and business domains.
- Charge a funding committee to seek solutions to immediately improve access to sources of non-dilutive and dilutive capital for student, faculty, and alumni entrepreneurs; and to develop access to expert capital, including exploring the feasibility of multi-university funds, fund-of-funds, alumni venture funds, alumni angel funds, and shared carry funds.
- Leverage our partnerships with alumni networks, community, partner organizations, WARF, WFAA, UW Athletics, and the Wisconsin Economic Development Corporation to attract expert capital.

Our work, as described in the full report, indicates that the UW–Madison is well-positioned to become the premier university for founders and those looking to see their creative efforts take a leading role in building the economy of the future.

