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In April, aspiring entrepreneurs pitched new business ideas for the Rochester, New York area at Monroe Community College's (MCC) first *Launch Your Business!* event. While MCC students and recent alumni were motivated by the chance to compete for up to \$50,000 in venture funding, the philanthropists, educators, and retired business executives behind the scenes knew that exclusive access to higher education and dedicated support from business mentors within the community were as valuable as the funding itself.

Launch Your Business! is made possible by a \$250,000 grant from the Everyday Entrepreneur Venture Fund (EEVF) (www.eeventurefund.org) and the generosity of Chip and Stuart Weismiller, of Rowayton, Connecticut. MCC was one of four community colleges selected by the EEVF in 2016 to receive funding to help students launch community-based businesses. Other participating colleges include: Hillsborough Community College in Tampa, FL; Middlesex Community College in Lowell, MA; and Wayne County Community College District in Detroit, MI.

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Maximizing Resources

To launch the initiative, the Weismillers met monthly - via phone or in person - with the MCC planning committee members to develop a process to attract quality business concepts and support the short- and long-term success of student entrepreneurs. The four colleges took unique approaches to engage participants, maximize existing educational and community resources, and adhere to the Weismillers' guiding principle, "We don't want to launch people to fail."

Led by professors Sherry Tshibangu and Kathleen Borbee, MCC's planning committee comprised college administrators, faculty and staff from six college departments (School of Business and Entrepreneurial Studies, Business Administration/Economics, MCC Economic & Workforce Development



MCC business student Viola Speed pitched her idea for Edible Bouquets, earning her a first place award of \$1,600, access to more education, a business mentor, and an opportunity to compete for venture funding.

Center, MCC Foundation, Marketing and Community Relations, and Student Life and Leadership Development).

Launch Your Business! was incorporated into MCC's annual Scholars' Day event. Combining these events was a natural fit, since several past Scholars' Day presenters have been inspired to pursue new business ideas based on research they presented.



MCC faculty and staff mentored the students as they prepared their presentations. Event judges included business faculty from Rochester-area colleges, local entrepreneurs, and MCC staff. The judges selected six top presenters to receive initial awards ranging from \$1,000 to \$1,600 and advance in the screening process. Their business ideas ranged from cosmetic-related services and edible bouquets, to fitness training and transportation services for underserved populations.

Winners attended the MCC Corporate College *Launch Your Business!* Certificate Series in July and August, as provided by

the EEVF grant. Taught by an experienced business executive and educator, the certificate series covered business plan development, finance, and marketing. Business mentors, including members of the MCC Foundation board of directors, provided support to help the winners prepare for their final pitch for venture funding.

The process culminated on November 2 at MCC Entrepreneurship Day. The daylong event featured networking, education, social activities, and opportunities for local professionals and entrepreneurs to connect with the aspiring entrepreneurs. A panel of local entrepreneurs and banking executives determined which business concepts were worthy of venture funding awards. The results of this initiative, driven by philanthropy and higher education, are available on www.monroecc.edu.



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