

## Saunders College of Business Directs New Center for Urban Entrepreneurship at RIT

**Center brings University resources, faculty, and students together with government, capital, and entrepreneurs to revitalize downtown Rochester**

Rochester Institute of Technology became the recipient of the Rochester Savings Bank building in downtown Rochester due to the generosity of Amy and Robert Tait at Rochester Historic Ventures. The historical landmark at 40 Franklin Street will serve as the home of the new Center for Urban Entrepreneurship (CUE) and be converted into a multi-use venue for other RIT activities.

Dr. ogilvie is the Dean of Saunders College of Business, which will direct and manage the activities in the CUE building. She was Founding Director for both The Center for Urban Entrepreneurship & Economic Development and the Scholarship Training and Enrichment Program in New Jersey. CUE will utilize the proven model that leverages the coordination of University resources, faculty, and students together with government, capital, and entrepreneurs to help revitalize the City of Rochester and create urban wealth.

### Establishing the Center for Urban Entrepreneurship

Urban entrepreneurship has long been a passion of Dr. ogilvie. Through the auspices of RIT, grants through the State of New York, the federal Economic Development Administration, and Amy and Robert Tait, funding was finalized in September of 2013 to help renovate the downtown Rochester Savings Bank building for use by CUE. The building, at 40 Franklin St., was erected in 1927 and donated to RIT by Rochester Historic Ventures.

RIT President Bill Destler said in a statement that the funding will allow RIT to begin renovations of the interior of the building so that the center can run out of this landmark. The building will be used for programs to encourage and assist people starting or growing small businesses in the city, as well as for classes centered on entrepreneurship, business research, and the practical aspects of running and growing a small business.

Efforts and support from Senators Charles Schumer and Kirsten Gillibrand, and Congresswoman Louise Slaughter helped secure the \$1.5 million federal EDA grant. It will allow the renovation of a historic



40 Franklin Street, CUE Headquarters

**Note:** Located in the heart of the downtown business district at 40 Franklin St (the historic Rochester Savings Bank), the Center for Urban Entrepreneurship (CUE) under the leadership of Saunders College of Business will help reshape the regional economy and build wealth within the urban community by being the hub for urban entrepreneurial programs and research.

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### DAY ONE | career ready

- Strong industry connections, offering real world experiences in and outside of the classroom
- Among the world's oldest and largest cooperative educational programs
- 96% placement rates, or higher

### DAY ONE | enterprising mindset

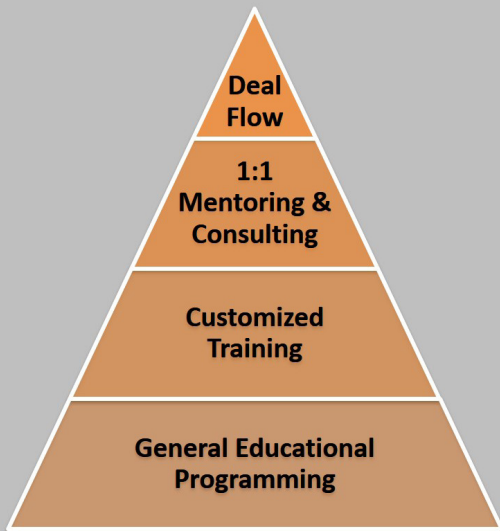
- Pioneering Biz 1-2 program
- #1 student innovation center, Venture Creations Incubator, and over 200 clubs to join
- Ranked #21 nationally for entrepreneurship

### DAY ONE | stand out

- Over 80 minors available at all 9 RIT colleges
- Nationally recognized programs in engineering, technology, arts, and design
- Students develop unique personal brands that employers seek

### DAY ONE | connected

- Small class sizes, 100% taught by faculty
- Low student to faculty ratios, and highly accessible faculty
- Plugged into over 110,000 RIT alumni and large university resources



## CUE initiatives

### 1. Deal Flow

Creating unique value propositions for entrepreneurs that result in funding and revenue-generating opportunities. Examples include equity financing, strategic partnerships, mergers/acquisitions, lead generation.

### 2. 1:1 Mentoring & Consulting

Matchmaking and relationship building between entrepreneurs and experts who possess industry/domain-specific knowledge and a passion to see others succeed. Examples include networking lunches, mentor/mentee relationships, and board of advisors.

### 3. Customized Training

Training experiences tailored to selected entrepreneurial groups, offered over a period of weeks or months, with explicit mid-to-long term goals. Examples include capacity building for high growth entrepreneurs, summer program to develop entrepreneurially-oriented youth.

### 4. General Educational Programming

Generating knowledge from topic-specific workshops and courses offered to a wide range of participants. Examples include business plan workshops, lunch-n-learns, and online learning modules.

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building in an underdeveloped part of downtown, serving as an anchor to stabilize the area. It will also give RIT a physical footprint right in the heart of downtown, and serve as the launching pad for a host of new companies and high-tech workers that, once successful, can expand to existing downtown storefronts to push Rochester's economic development to new heights.

### **Not just for downtown Rochester**

The Center for Urban Entrepreneurship will help reshape the regional economy and build wealth within the urban community by being the hub for urban entrepreneurial programs and research. CUE provides a viable and successful vehicle to develop a new culture of entrepreneurship in the region, with a particular emphasis on the most underserved populations in the nine-county region.

Dr. oglivie says "There are hard-working people with excellent ideas for new businesses in this area. The issue is that they have never been exposed to succesful entrepreneurs, to people who can mentor them and help them start their own successful companies. That's one of the missions of the Center for Urban Entrepreneurship. Our hope and expectation is that CUE will be a stepping stone for new businesses to grow and thrive, and help fuel the resurgence of Western New York."

### **Fueling an economic powerhouse**

Home to companies such as Xerox and Eastman Kodak, Rochester New York is consistently ranked among the top in patents per capita while possessing an exceptionally skilled workforce. Dr. oglivie continues, "This area, historically, has been home to some of the greatest innovators in American history. We have a tradition of entrepreneurs in this area, and that tradition continues to this day. We are proud and honored to help carry on that tradition, both today and into the future. The most important aspect of our job is developing effective and efficient mission-related programs that will ultimately lead to increased revenue for the businesses we serve, a positive impact on the economic development within the City of Rochester, and RIT becoming the hub for urban entrepreneurship."

"We at Saunders and RIT are excited about the opportunity to help establish CUE as a downtown hub for entrepreneurial programs, research, and development. It will create an economic boost for area businesses and organizations while promoting new business ventures within the urban community. CUE programs will utilize community resources that excel at providing the services needed. RIT professors will also contribute, leveraging Saunders strengths in entrepreneurship education and classroom projects for students. We can also see to it that our budding entrepreneurs plug into over 110,000 RIT alumni, as well as RIT's large university resources. Our goal is to establish CUE as a trusted center for creating an environment and culture for Rochester's urban entrepreneurs to grow and thrive."

Contributions from **Marcia Morphy**, RIT University News

Saunders College of Business

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For Enterprising Students and Creative Enterprises



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