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News

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Philadelphia University receives Blackstone LaunchPad grant for entrepreneurship center to encourage student business ventures

PHILADELPHIA, Dec. 3, 2012 – Philadelphia University was selected to establish a new entrepreneurship center as part of a \$3 million grant by the Blackstone Charitable Foundation, which will provide resources to give PhilaU students and alumni the opportunity to pursue new business start-ups on campus.

At a Dec. 3 press conference, Blackstone announced that it will bring its Blackstone LaunchPad program to Philadelphia to help train the region's next generation of entrepreneurs. Blackstone's grant establishes a partnership between Philadelphia University, Temple University and University City Science Center to introduce entrepreneurship as a viable career option and provide university students and alumni with the skills, knowledge and guidance to transform new ideas into viable companies.

The Pennsylvania Blackstone LaunchPad program is expected to generate some 100 business ventures and hundreds of jobs over the next five years.

"Entrepreneurship is a job multiplier. Our economy cannot create jobs or improve income quickly enough without more successful entrepreneurs," said Stephen A. Schwarzman, Blackstone's chairman, CEO and co-founder. "Through Blackstone LaunchPad, we are proud to foster a new generation of entrepreneurs who will transform local economies by creating new and innovative companies."

"Entrepreneurship is about taking a great idea and turning it into an opportunity," Philadelphia University President Stephen Spinelli Jr., Ph.D., told an audience that included business leaders, educators and students. "We want to make entrepreneurship truly a democratic process."

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Spinelli cited PhilaU's new Kanbar College of Design, Engineering and Commerce as a model for cultivating innovation, and said he's proud to be part of the partnership with Temple and University City Science Center.

Other speakers lauding the LaunchPad initiative included U.S. Sen. Pat Toomey and U.S. Rep. Chaka Fattah, both of Pennsylvania; David J. Kappos, U.S. Department of Commerce undersecretary for intellectual property and director of the U.S. patent and trademark office; William Green, University of Miami senior vice provost and dean of undergraduate education; University City Science Center President Stephen Tang; and Temple University Acting President Richard Englert.

Blackstone LaunchPad replicates and implements a successful program developed at the University of Miami in 2008, which has generated 85 start-up ventures, 210 new jobs and attracted almost 2,000 participants. Since 2010, the Blackstone Charitable Foundation has opened Blackstone LaunchPads on six campuses in southeast Michigan and in northeast Ohio. Each regional initiative will be linked, drawing ideas and best practices from more established programs and giving student entrepreneurs at PhilaU and Temple access to a strong network of expert advisers for their ventures.

“Blackstone LaunchPad’s leadership in entrepreneurship partnered with Philadelphia University’s leadership in innovation will be a powerful combination to create new opportunities for our students to become entrepreneurs and amplify their impact on our economy and the world,” Spinelli noted. “Our partnership with Blackstone will create a new hub for Philadelphia’s entrepreneurial assets, further enabling our students to become the leaders of tomorrow.”

Blackstone LaunchPad will multiply the connections between PhilaU students and alumni and local businesses and entrepreneurs to create an environment that nurtures young entrepreneurs from all disciplines and provides them the skills and networks necessary to succeed. Through on-campus opportunities and the regional partnership, students and alumni will have access to an expanded universe of resources and years of institutional knowledge, helping them launch ventures that can take root locally and strengthen the economy.

"We are very excited that Blackstone has chosen Philadelphia as the next location for the 'Blackstone LaunchPad' initiative," Philadelphia Mayor Michael A. Nutter said in a statement. "Philadelphia has all of the assets necessary to be an entrepreneurial hub and is fast becoming a place of choice for innovators, makers and founders. Congratulations to Blackstone, the Science Center, Temple University and Philadelphia University on this exciting new initiative."

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Philadelphia was chosen as the latest region for a Blackstone LaunchPad because of its dynamic entrepreneurial ecosystem, where talent is abundant, and a strong set of support services already in place, as well as its critical need for economic growth and job creation. Philadelphia University was selected to participate in part because it possesses a rich entrepreneurial spirit.

Funding for this program comes from The Blackstone Charitable Foundation’s \$50 million, five-year Entrepreneurship Initiative. Driven by the urgent need for job growth in the U.S., the foundation seeks to support innovative projects and catalytic ideas that can accelerate start-ups, job growth and economic activity. Due to the early success of these programs and The Blackstone Charitable Foundation’s commitment to expanding LaunchPad to five new regions over the next five years, LaunchPad has been recognized by President Obama’s “Startup America Initiative.”

Philadelphia University, founded in 1884, is a private university with 3,600 students enrolled in more than 60 undergraduate and graduate programs. As a model for professional university education, the University prepares students to be leaders in their professions in an active, collaborative and real-world learning environment infused with the liberal arts. Philadelphia University includes the innovative Kanbar College of Design, Engineering and Commerce; the College of Architecture and the Built Environment; and the College of Science, Health and the Liberal Arts. For more information, go to www.PhilaU.edu.