



# ENTREPRENEURSHIP STRATEGY 2017-2020

# INSPIRE, SUPPORT, EDUCATE, & RESEARCH

Cork Institute of Technology (CIT) has been closely connected to the business and industry community since its origins in 1912 as the Crawford Municipal Technical Institute, through to its emergence as the Cork Regional Technical College, to now being one of the largest third level educational providers in the country with a strong research and industry focus, ensuring its students emerge as work ready graduates who can add value to organisations, society and the region.

In recent years there has been an especially strong emphasis on developing and enhancing an entrepreneurial mindset in our graduating students. Many students now see starting their own business as a viable option after graduating; indeed some of our students embark on this journey even while continuing their undergraduate studies!

CIT has a well-developed enterprise and innovation ecosystem with institute-wide activities and initiatives underway on a regular basis, including academic modules as well as hands-on business experience. CIT has taken the lead on many national initiatives, and also contributes to local and national policy on entrepreneurship. Our involvement in Cork Innovates delivers on a wider commitment to a partnership and collaborative approach to strengthening entrepreneurship across the region, not just in CIT.

The establishment of central and faculty-based supports for entrepreneurship demonstrates the strategic value to our students of putting structures in place to help bring their ideas to fruition and make them a commercial reality. The Rubicon Centre, the Hincks Centre in the School of Business, the Innovation and Enterprise Office: all work closely together and each plays its part to ensure success.

Now for the first time these initiatives and activities are being considered holistically through the publication of CIT's first Entrepreneurship Strategy. Developed with input from many stakeholders inside and outside CIT, this Strategy aims to deliver on our stated mission of inspiring, supporting, and educating emerging entrepreneurs and delivering research on entrepreneurial activity, with key deliverables articulated under each of these main pillars. We look forward to working with you, our stakeholders, to instil a sense of entrepreneurial thinking in all our students and emerging graduates.

***Dr Orla Flynn***  
*(Vice President for External Affairs)*

Cork Institute of Technology's Entrepreneurship mission is to **INSPIRE, SUPPORT, EDUCATE,** and **RESEARCH** current and future entrepreneurs and entrepreneurial activity.

**The vision is to produce entrepreneurial graduates across all disciplines and be a key player in job creation for the region.**

The Institute's Strategic Plan sets out its vision for Entrepreneurship *"CIT will be an internationally recognised centre of excellence in the provision of career-focused education which produces effective, ethical professionals capable of entrepreneurship, innovation and creativity". Specifically, "CIT aims to deliver career-focused education and research. Through the delivery of career-focused education, training and professional development, CIT produces graduates who are professionals and practitioners, distinguished in their chosen career by their ability to effectively create and apply knowledge, engage in ongoing learning and act in entrepreneurial and innovative ways".*

In addition, a key goal in the CIT strategic plan is; *"Strengthening and Extending Research , Innovation and Entrepreneurship activities"* with specific reference to consolidation of support mechanisms for new enterprises and enabling expansion of entrepreneurship education.

This Entrepreneurship Strategy is aligned to CIT's new Engagement Strategy 2017-2021 whereby a key element of the mission is *"To strengthen the economy through enabling knowledge transfer, new business growth and entrepreneurship"*. Theme 3 in the Engagement Strategy articulates CIT's goals for Enterprise Support which include to *"Support a culture of entrepreneurship among staff and students, enabling the entrepreneurial student and graduate."* and *"Facilitate growth in knowledge transfer and enterprise start and development "*.



# ENTREPRENEURSHIP AT CIT

CIT is one of the largest third level education providers in the country with a strong research and industry focus, ensuring students are work ready graduates that can add value to organisations, society and the region.

CIT offers students the opportunity to develop their entrepreneurial skills while in college and subsequently many students see starting their own business as a viable employment option during their studies or upon graduation. This has resulted in many students becoming successful entrepreneurs e.g. Myles Murray of PMD Solutions, Tracy Ryan of Bia Beauty, and Alex Musgrave of Dog Day Media. CIT's First Destination Survey of graduates from 2015 shows 5% of graduates categorise themselves as self employed, compared to a figure of only 1% in 2011.

## **CIT has become a thought leader in Entrepreneurship with many firsts to its credit;**

- First formal entrepreneurship development programme in the region led by CIT in 1997 (Graduate Enterprise Programme) ;
- Setting up a purpose built, on campus business incubator in 2006 (the Rubicon) ;
- Running the first female entrepreneurship programme in the country (PINC) and first female STEM Entrepreneurship programme in the country (EXXCEL) ;
- The first HEI to appoint an Entrepreneur in Residence ;
- The first to establish a student accelerator , Student Inc., an accredited programme for students starting a business ;
- CIT runs an Innovation Week annually which is supported by Enterprise Ireland and the Local Enterprise Offices ;
- The first HEI to win all of the top prizes in the Enterprise Ireland Student Entrepreneur awards in 2016 ;
- First Institute of Technology to win a Knowledge Transfer Ireland spin out award, for AventaMed in 2016.



CIT has an integrated approach to Entrepreneurship through its Accelerating Campus Entrepreneurship (ACE) committee. Various central units, academic departments, and specialist centres involved in entrepreneurship meet on a regular basis. This has resulted in a number of entrepreneurship modules being embedded in the curriculum and new events in the CIT calendar. Interdisciplinary modules in enterprise and innovation are being delivered where business and engineering students work together on generating new ideas and new businesses. CIT has two Enterprise Interns who promote

enterprise activity through the Innovation and Enterprise Office. Students themselves drive entrepreneurial activity with events and guest speakers through the Enterprise Society. Competitions, such as the Prize for Innovation, the Enactus Society Social Innovation Competition, and Apprentice Competitions allow students to present their ideas formally and receive feedback. CIT brings students to Europe, as part of the European Creative Futures Programme, now in its eight year, where students work in multidisciplinary and international teams to develop new products and services for the creative industries sector.

CIT has one of the most successful incubators in the country. The Rubicon Centre has 160 people working in over 50 start-up companies with a further 50 engagements annually with external startups and early stage companies. 75% of these companies are still trading 5 years after start up, contributing thousands of jobs and net value to the region. There are strong links between the Rubicon and CIT in the form of live case studies, student education, student placements, student projects, internationalisation, research and development. The Rubicon Centre also hosts 500 first year students annually as part of its support for the CIT Creativity, Innovation and Teamwork module.

CIT established the Hincks Centre for Entrepreneurship Excellence in 2013; its aim is to promote and provide entrepreneurship training, research and education and to foster an entrepreneurial mind-set among CIT's partners and stakeholders. The Centre has grown from strength to strength under the leadership of Dr Breda Kenny, successfully accumulating €2.5 million in research and project funding since its inception. It leads and is a partner on a number of National and European research projects in Female Entrepreneurship, Senior Entrepreneurship, Marine/Sailing Tourism Development, Business Mentoring in the Green/Sustainable sector. It has collaborated with AIB, ACCA Ireland, Munster Rugby, CPA Ireland and the Irish American Partnership on research and training programmes. It also runs CIT's successful Enterprise Summer Camp for second level students, now in its fifth year.

**This strategy is informed by the following key performance indicators in line with HEInnovate (OECD/ European Commission, 2015):**

- Entrepreneurial motivation, cognition, and attitudes;
- Entrepreneurial competences and skills;
- Support for business start-ups; and
- Generation of revenues for the Institution from spin-off activities, strengthening co-operation between Institution and local firms.

# KEY ENTREPRENEURSHIP GOALS



## INSPIRE

**1. Establish entrepreneurship as a fundamental part of CIT culture, values, and brand across all Schools and Faculties**



## SUPPORT

**2. Enhance CIT's strong reputation and track record in supporting start-up activity and business incubation.**



## EDUCATE

**3. Reinforce and further develop the exemplary entrepreneurship education available to all undergraduate, postgraduate students, and staff within and across disciplines.**



## RESEARCH

**4. Reinforce and further develop CIT's reputation for academic research under the thematic research area – Entrepreneurship, Innovation and Competitiveness.**



# INSPIRE

## ***GOAL 1. Establish entrepreneurship as a fundamental part of CIT culture, values, and brand across all Schools and Faculties***

OBJECTIVES	PLAN	
<ul style="list-style-type: none"> <li>• Enhance CIT's national and international reputation as a thought leader in entrepreneurship.</li> <li>• Recognise and develop the entrepreneurial mindset and skills among staff and students, for commercial and societal impact.</li> <li>• Expand student opportunities to participate in entrepreneurship activities.</li> <li>• Provide an entrepreneurship space on campus for students to engage in entrepreneurship activity on a curricular/ extra-curricular basis.</li> <li>• Develop a recognition scheme for staff who demonstrate their support and championing of the entrepreneurial agenda.</li> <li>• Encourage formation of spin-outs as a high impact form of research commercialisation.</li> <li>• Build on the successful student enterprise intern programme.</li> <li>• Work with the Students' Union to establish the role of an Enterprise Officer within the Union.</li> <li>• Build relationships and generate opportunities with external entrepreneurship networks and key stakeholders both nationally and internationally.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a Student Enterprise Hub as an incubation space for student creativity, innovation and entrepreneurship activity.</li> <li>• Work with senior management to develop a mechanism, as part of Innovation Week, to provide recognition for lecturers, researchers and other staff members that have applied entrepreneurial thinking or behaviours that lead to wider organisational benefits.</li> <li>• Build on the successful student enterprise intern programme and embed enterprise interns in each School of the Institute.</li> <li>• Strengthen the membership of the ACE Committee as the focal point for cross campus co-operation on entrepreneurship initiatives.</li> <li>• Advance commercialisation and other forms of utilisation of CIT's leading-edge research and intellectual property.</li> <li>• Promote entrepreneurship among the research community and effectively communicate CIT's relevant policies and procedures (IP and Spin Out policies).</li> <li>• Make entrepreneurship a key element of the CIT brand and marketing strategy.</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to ensure Entrepreneurship support is a central component of CIT's new Strategic Plan.</li> <li>• Establish a sustainable funding stream for Student Inc.</li> <li>• Include all forms of entrepreneurship particularly social entrepreneurship, youth entrepreneurship, and senior entrepreneurship.</li> <li>• Continue to lead and collaborate with key national stakeholders in entrepreneurship through Campus Entrepreneurship Enterprise Network (CEEN).</li> </ul>



# SUPPORT

**GOAL 2. Enhance CIT's strong reputation and track record in supporting start-up activity and business incubation.**

## OBJECTIVES

**Key objectives for the Rubicon Centre, CIT's on campus business incubation centre are:**

- Continue to provide best-in-class incubation space for new and existing clients.
- Strengthen the focus of the development programmes on offer to specific target groups.
- Enhance the range of supports and opportunities available to incubated firms.
- Identify and develop a range of post incubation supports to grow and sustain start up activity.
- Strengthen engagement and interaction with key stakeholders in CIT.

## PLAN

- Focus development programmes on early stage companies (New Frontiers), female entrepreneurship (WREN & EXXCEL) and CIT's Student Inc.
- Provide a wide range of opportunities for Rubicon Centre clients including:
  - access to finance through an enhanced angel network;
  - access to international markets by expanding market entry links and networks;
  - access to grow-on space through CIT's involvement in the Cork Science and Innovation Park.
- Provide post incubation supports based on identified needs.
- Partner with CIT Enterprise Ireland Gateways TEC at Nimbus and CAPP, and CIT's Hincks Centre for Entrepreneurship Excellence, to support CIT's entrepreneurship and innovation agendas.





# EDUCATE

**GOAL 3. Reinforce and further develop the exemplary entrepreneurship education available to all undergraduate, postgraduate students, and staff within and across disciplines.**

## OBJECTIVES

- Foster the development of entrepreneurial skills in our students through a range of new initiatives including curricular and extra-curricular modules and entrepreneurial experiential learning.
- Consider entrepreneurial learning outcomes in the development and validation of all teaching and learning programmes across all subject areas.
- Extend the interdisciplinary and multi-disciplinary delivery of entrepreneurship education.
- Support staff development in Entrepreneurship Education programmes and research.
- Facilitate each student in CIT to have the opportunity to participate in entrepreneurship modules as part of their programme of study.

## PLAN

- Further develop the Entrepreneurship Education Seminar Series to include a wider range of topics and attract participation from a wider audience across all faculties and disciplines through the Hincks Centre.
- Expand the numbers of modules offered in entrepreneurship and innovation.
- Support the delivery of inter-disciplinary and multi-disciplinary entrepreneurship modules.
- Develop capstone projects in entrepreneurship.
- Develop Special Purpose Awards in the field of Entrepreneurship.
- Develop online material and digital content for entrepreneurship teaching and learning.
- Maximise the impact and learning from the 3e ECSB Entrepreneurship Education conference in CIT in May 2017.



# RESEARCH

***GOAL 4. Reinforce and further develop CIT's reputation for academic research under the thematic research area – Entrepreneurship, Innovation and Competitiveness.***

## OBJECTIVES

- Conduct research that is relevant, and will inform and support entrepreneurship education and activities.
- Attract funding nationally and internationally to recruit talented postgraduate and postdoctoral researchers.
- Develop collaborative research with recognised research centres/researchers/authors in entrepreneurship research.
- Increase the level of research output in terms of Masters, PhDs, publications and dissemination of research outcomes.
- Support researchers with relevant training, resources and supervisory competence in entrepreneurship research.
- Support engagement across all departments in order to strengthen the multi and interdisciplinary research activity in CIT.

## PLAN

- Continue to produce research in entrepreneurship that is relevant to education, government agencies, industry and the general public.
- Continue to deliver EU and national research projects to the highest standards.
- Grow and diversify the research funding base.
- Increase the number of research graduates in the Entrepreneurship, Innovation and Competitiveness thematic area.
- Support the development of research output and publication in high quality journals and conferences.
- Strengthen the collaborative and interdisciplinary reach of entrepreneurship research internally and externally.

Centres such as Hincks (Goal 4) and Rubicon (Goal 2) have separate strategies and metrics that are informed by this strategy as does the Innovation and Enterprise Office. Detailed metrics will be agreed for Goals 1 and 3 with the Faculties in CIT.



# INSPIRE



# SUPPORT



**EDUCATE**



**RESEARCH**





**ENTERPRISE CAMP**



**Rubicon**



**HINCKS CENTRE**



**EXXCEL**

