

## **VON ALLMEN CENTER FOR ENTREPRENEURSHIP** (an EDA University Center since 2006)

**Overview** - The mission of the University of Kentucky Von Allmen Center for Entrepreneurship and (<http://vace.uky.edu/>) is to accelerate the Kentucky economy by commercializing UK research, facilitating university-industry collaborations, and assisting entrepreneurs and small businesses in creating jobs throughout the Commonwealth both in urban and rural areas of the State. The Center works with faculty, clinicians, staff, and student innovators, as well as community entrepreneurs, to create start-ups and spinoff companies. The Von Allmen Center is in the EDA funded Advanced Science & Technology Commercialization Center, better known as ASTeCC, is UK's business incubator housing new and emerging technology-based companies.

### **OBJECTIVE – UK's Von Allmen Center for Entrepreneurship (VACE):**

VACE addresses its mission of strengthening Kentucky's economy through entrepreneurship, business outreach in the Commonwealth and commercialization of university research through three major initiatives:

1. Providing technical & business assistance described below to researchers, faculty, clinicians, students, community entrepreneurs.
2. Creating a regional innovation ecosystem through public and private partnerships.
3. Fostering and growing the regional entrepreneurial culture.

VACE's technical and business assistance services are focused on, educating and supporting pre-stage and early-stage, technology-based companies through ongoing, consulting tailored to each client's specific needs. The VACE uses a proven commercialization methodology that provides the framework for helping entrepreneurs navigate from concept to venture-ready entity. This technical and business assistance is provided to students, university researchers and faculty, as well as entrepreneurs in the community.

Key client services provided by the VACE include:

- **Commercialization Assistance** – VACE personnel work with university researchers to provide an early assessment of the market potential of research discoveries at UK. This includes a preliminary discussion of review the research, idea, and business viability. At the appropriate stage, legal counsel and patent protection are the next steps, working internally to help guide direct engagement and utility with UK resources.
- **Business Plan Development** – VACE personnel provide guidance to researchers and engineers in the development of a business plan and modeling by using various resources and methodologies, providing sample business plan templates, market research, and business plan critique. The business plan must be owned by the client, so VACE personnel are careful to provide guidance and feedback, but not take ownership for a client's plan.
- **Market Research and Grant Assistance** – Researchers and entrepreneurs typically have a good understanding of the technology, but often do not have the same level of knowledge about the market opportunity and

competitive landscape. To address this gap, the VACE subscribes to IBIS World market resources, which due to cost, are typically not available to entrepreneurs.

- **Pitch Coaching/Events** - Coaching university researches/faculty, students and entrepreneurs how to “pitch” their new idea, technology, product or service to various audiences is key service which VACE provides to the clients that it serves. VACE, many times working with other community partners, offer its clients with opportunities to pitch their startup ideas and businesses to panels of investors and other seasoned entrepreneurs and receive valuable feedback on their pitch and business idea, as well as, small financial awards.
- **Investor Presentation Development** - Preparing for presentations to investors is often a new and somewhat intimidating experience for entrepreneurs. VACE personnel provide coaching and education to entrepreneurs in preparation for pitching to investors. This includes VACE organizing and funding pitch opportunities for its clients. This also includes education on term sheet jargon, sample presentation templates, input on what investors are looking for, and practice and feedback sessions that provide feedback in a friendly but direct manner. VACE many times working with other community partners, offer its clients with opportunities to pitch their startup ideas and businesses to panels of investors and other seasoned entrepreneurs. From these events clients receive very valuable feedback on their pitch deck and business idea.
- **Access to Facilities** – The VACE maintains close working relationships with incubator facilities on and off campus. These facilities provide a continuum of space to support a business at every stage in its business cycle and minimize costs for technology-based startups. [The Advanced Science and Technology Commercialization Center \(ASTeCC\)](#) is the primary incubator on campus. It currently **has 23 early-stage company tenants**. VACE offices are in ASTeCC. Off-campus facilities include UK’s Coldstream Research Campus. Downtown Lexington hosts incubators, Base163 and [Awesome, Inc.](#), which was just named one of the top ten co-working spaces in the country. Recently, [Base 110](#), which is a new accelerator space, opened its space in downtown Lexington this past spring. The establishment of this new space demonstrates the growing and vibrant regional entrepreneurial community, which VACE supports and serves.
- **Assistance in Securing Early-Stage Funding** – Technology-based startups are commonly challenged by finding sources of seed funding, often referred to as the “Valley of Death.” At the startup stage, these company’s only assets are an idea, potential intellectual property, and the entrepreneur’s experience. Banks, and even venture capital firms, will not provide funding to companies at this early stage. VACE has a strong relationship with the region’s angel groups and funds. More importantly, VACE helps to staff the [Bluegrass Angels](#) investor group and assist with deal flow from start-up companies, as well as manage the currently **103 member** [Kentucky Angel Investors' Network](#).
- **VACE Entrepreneurs’ Bootcamp** - As a unit of the Gatton College of Business and Economics, VACE is well positioned within the University of Kentucky to increase not only faculty/researcher and staff involvement in entrepreneurship and commercialization efforts, but also to increase the involvement by UK undergraduate and graduate students in such activities, as well as supporting regional entrepreneurs in their efforts

**VENUE** – Many of the VACE programs are held in The UK Venture Studio which is in the Gatton College of Business and Economics building. It is a 1000 ft<sup>2</sup> space designed to encourage creativity and collaborative team work. The Venture Studio is equipped with state-of-the-art collaborative software and equipment providing flexibility for teams to work on specific projects and to accommodate larger workshops and networking events. A large display will allow any number of users to instantly connect, share and control the display, fostering collaboration and decision-making using smartphones, tablets and laptops.