

STRATEGIC PLANNING

ESTABLISHING DREXEL VENTURES

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In January 2013, Drexel University engaged with Georgia Tech's Enterprise Innovation Institute (EI²) to create a strategic plan to launch Drexel Ventures. Drexel Ventures is a bold initiative that connects innovative faculty, students, and staff with external collaborators seeking to drive innovation, economic development, and social change. Drexel Ventures brings focus to Drexel's commercial and entrepreneurial activities and fosters a culture that values responsiveness, flexibility, creativity, and calculated risk-taking.

EI² delivered a strategic plan inclusive of: a statement of mission, vision and goals; the design of a business structure and governance model; and the design of a financial model. Research initially focused on identifying strategies that bridge current capabilities with desired outcomes. Drexel Ventures was further defined by evaluating strategically-aligned business models and the needs of potential customers. Through a customer discovery process, 11 sets of customers were identified. The teams worked together to prioritize and identify four sets of customers for Drexel Ventures activities: **Academic Innovators, Deans, Corporate Research Executives,** and **Investors.**

The business modeling also highlighted a range of services for these customers. These services create value by **identifying, cultivating, and developing commercialization opportunities** among Drexel's innovators; **providing connections**, internal and external, to the knowledge, people, and resources needed for success; **optimizing Drexel's transfer of technologies** to maximize economic and social outcomes; **attracting others to Drexel's commercialization and entrepreneurship** activities; and **championing a culture of commercialization and entrepreneurship.** The Georgia Tech team also interviewed leaders at three benchmark institutions to uncover best practices, successful organizational design elements, and additional insights.

Over the course of a 20-week process, the project team also undertook best practice research to help identify competency gaps and minimize the risk involved in creating a new unit or organization. Enterprise Innovation Institute evaluated programs at Georgia Tech, Emory University, and Duke University. The institutions selected were either chosen by Drexel University or recommended based upon their reputation, breadth of research, and pioneering approach to translational research.



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