The Center for Urban Entrepreneurship & Economic Development (CUEED) together with students and faculty works to create wealth in urban communities

The Center for Urban Entrepreneurship & Economic Development at Rutgers Business School (CUEED — business.rutgers.edu/CUEED) is the first center of its kind in the nation to integrate venture capital and city resources with university research to study and instigate economic development and entrepreneurship.

“The research-based CUEED is emerging as a national model for how universities operating in urban areas can facilitate economic development to revitalize cities,” said Rutgers Business School Dean Michael R. Cooper, PhD.

As its first initiative, the center is building upon Rutgers’ historic relationship with the City of Newark and contributing to the city’s revitalization by helping small- and medium-sized companies that are minority-owned and operated.

“We want to create wealth in the urban community,” said CUEED Director dt ogilvie, PhD. “We want people to spend money here, put people in business here, create jobs here. Our model is to transfer business know-how to people trying to make their businesses succeed.”

Paul V. Profeta, a New Jersey-based real estate executive, has made this first initiative a reality by partnering with CUEED to establish a not-for-profit equity fund—the Profeta Urban Investment Foundation at Rutgers Business School. The fund allows CUEED to help Newark-based companies within a mile of RBS to attract scarce financing to start businesses in sectors such as retail, arts, and entertainment that will employ Newark’s residents and give the city and its people much-needed services and products.

Enabled by its corporate, government, and community partnerships, CUEED launched the Entrepreneurship Pioneers Initiative (EPI). Funded by the North Jersey Partners of WIRED through a grant provided by the U.S. Department of Labor Employment and Training Administration, EPI equips first generation entrepreneurs with the training and tools needed to help them grow their businesses. (see sidebar on next page).

Courses through CUEED provide Rutgers Business School students real-world experience that is applicable to any business career and training to be smarter about...
economic policy. Students in the Urban Entrepreneurship and Economic Development course take the knowledge they have gained in the classroom and put it into practice by working with the community.

A concentration in entrepreneurship directed by CUEED's leadership encourages MBA students to generate new sources of enterprise, develop innovative business ideas, and create new jobs. Graduates will have the skills to launch new businesses, or take on business development and other leadership roles at growth-oriented organizations.

CUEED also created the Rutgers Initiative in Social Entrepreneurship (RISE), a program aimed at empowering budding social entrepreneurs on the Rutgers Newark and New Brunswick campuses and in the surrounding communities. Through various activities, students, faculty, and the community are engaged in learning about and using the social entrepreneurship approach.

Research

CUEED takes a multidisciplinary and collaborative approach to research by seeking out faculty members at Rutgers and other institutions whose research complements the Center’s focus and by bringing leading scholars to campus for dialogue and collaboration.

To assist policy makers through its research and expertise, CUEED hosts seminars and conferences on urban entrepreneurship, green technology ventures and social entrepreneurship.

The Center’s research focuses on five areas:

**Urban Entrepreneurship** — job creation, business development, community entrepreneurship

**Technology Entrepreneurship** — technology transfer, incubators, leveraging university patents, green business

**Social Entrepreneurship** — social problem-solving, social-purpose business, social investments

**International Entrepreneurship** — institutions and entrepreneurial activity, SME’s and developing nations

**Economic Development** — urban institutions and development, economic development and emerging economies

CUEED launches new initiative to help entrepreneurs grow, create jobs

CUEED launched the New Jersey Entrepreneurship Pioneers Initiative (EPI), to help 50 entrepreneurs grow their businesses in northern New Jersey. The program is supporting the business-owners through training, one-on-one counseling, networking opportunities, and access to local financial resources.

“The goal is for these entrepreneurs to take their businesses to the next level,” said Jeffrey Robinson, PhD, Assistant Professor and Director of the Center for Urban Entrepreneurship & Economic Development at Rutgers Business School, and Assistant Director of CUEED. “Ultimately we believe this initiative will create jobs in New Jersey. We’ll follow these businesses even after they are finished with the one-year program. And we’ll use our research findings to expand these types of initiatives,” said Robinson.

The 50 entrepreneurs have been enthusiastic with the program. “This is exactly what I need right now to get my business going,” said Kerwick Santos, who started his business three years ago.

Examples of the 50 types of businesses that are being supported include: consulting, restaurants, construction, and retail.

The New Jersey Entrepreneurship Pioneers Initiative (EPI) is sponsored by The Center for Urban Entrepreneurship & Economic Development at Rutgers Business School in partnership with The Institute for Entrepreneurial Leadership, Greater Newark Business Development Consortium, and Rutgers-Newark Small Business Development Center.

For more information visit business.rutgers.edu/CUEED.

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