

## Central Washington University to Launch Entrepreneurship Institute

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**ELLENSBURG, Wash.** — Central Washington University today announced the establishment of a new Institute for Innovation and Entrepreneurship (I4IE) within the College of Business (CB).

“I truly believe this new institute will become a key leader for economic development in central Washington, and also serve as the practical arm to commercializing university research and development ideas,” said Dr. Roy Savoian, CB dean. “It will become what we’re calling the confluence of our faculty and students with the business community we serve, including entrepreneurs in our region.”

Savoian recently announced plans to retire as CB dean after the 2011-12 school year to return to the faculty and become the I4IE executive director.

Over the past several months, he has actively pursued feedback from a variety of individuals with entrepreneurial expertise and interest, as well as venture capitalists, and angel investors, on how I4IE could best serve students, assist faculty, and aid entrepreneurs.

“I was greatly encouraged by the overwhelming, positive reaction to the institute proposal,” he noted. “Orchards, vineyards, hay growers, and silicon producers are just some of the areas in which entrepreneurs have already been extremely successful in central Washington. The quality of entrepreneurial experience here is already quite high. We want to help expand the quantity and the institute will help us do just that.”

Savoian’s efforts also led to renowned entrepreneur and 1974 CWU accounting graduate Roland (Sandy) Wheeler agreeing to become the Entrepreneur-in-Residence for the institute. Wheeler is probably best known as the co-founder of Bowflex exercise equipment.

Wheeler will head the I4IE advisory council, which will help direct the institute’s efforts to promote and develop innovation, small business, and entrepreneurial ventures pertaining to regional economic development, which will include a think tank for “lessons learned,” Savoian pointed out.

He went on to say that plans are for the institute to partner with the CWU Veterans Center and other campus organizations to encourage and foster student participation and involvement.

CWU has also received word that it will receive \$15,000 for each of the next three years from the Herbert B. Jones Foundation to develop and sustain the institute. Since 1995, the Herbert B. Jones Foundation, based in Bellevue, has promoted entrepreneurship through support for new business programs managed by post-secondary educational institutions in Washington.

In addition, the Patricia Galloway and Kris Nielsen Foundation has awarded a \$10,000 grant to the Institute for program development in 2012. The Galloway and Nielsen

Foundation, based at Unionville Ranch in Cle Elum, was founded in 2009 and supports original research that seeks to create innovative products and services which integrate science and engineering with management concepts. The goal is to assist scientists and engineers in developing creative and innovative ideas that improve the quality of life for all.

I4IE becomes the fourth center and institute established within the CB, along with the Northwest Center for Organizational Research, Northwest Center for Sport Business, and Supply Chain Management Institute.

CWU's CB is accredited by AACSB International—the Association to Advance Collegiate Schools of Business, placing it among the less than 5 percent of business school worldwide that have achieved such accreditation. Founded in 1916, AACSB International is the longest-serving and largest global-accrediting body for business schools that offer undergraduate, master's, and doctoral degrees in business and accounting.

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