

MIT Entrepreneurship Center Wins GCEC Award for Energy Entrepreneurship Achievements

Monday, October 19, 2009 – The MIT Entrepreneurship Center (MIT E-Center) was recognized for its achievements in the area of Energy Entrepreneurship with an award this weekend from the prestigious Global Consortium of Entrepreneurship Centers (GCEC) at the organization’s annual meeting in Houston, Texas.

The award, presented for “Excellence in Specialty Entrepreneurship Education”, recognizes the leading-edge work performed over the last three years, by MIT and led by the MIT E-Center, to build an entrepreneurial and innovation ecosystem in the area of clean energy. This specialized ecosystem, in turn, produces graduates who are rigorously trained and knowledgeable about energy industry dynamics, able to apply frameworks to create new clean energy ventures, and who have obtained meaningful experience throughout the process. As of the end of this year, more than one hundred graduates will have participated in the MIT energy entrepreneurship initiative. Many of these graduates are already employed in new clean energy ventures, or are forming and leading their own. These students become a core component of the new generation of energy entrepreneurs.

MIT currently offers five courses directly related to and dedicated to innovation in clean energy, including the three-year-old “Energy Ventures” course. Energy Ventures is an advanced entrepreneurship class where the students have to build a new and real clean energy business in one semester. Each team of five students from MIT, Harvard and/or Tufts consists of two technologists, two entrepreneurs and one policy expert. A vibrant array of student clubs and events complement and extend this in-class experience. Often, the teams move directly into the MIT Clean Energy Prize competition (www.mitcep.org) in the spring. Through the competition, Energy Ventures graduates further refine their skills and business plans, and move from the classroom to the real world.

Professor Edward Roberts, David Sarnoff Professor of Management of Technology at the MIT Sloan School of Management and the Founder and Chairman of the MIT Entrepreneurship Center said, “This award recognizes our achievements in combining two core strengths of MIT – forefront research and technology in clean energy, and leading edge education and practical experiences in entrepreneurship. The clean energy endeavor is the latest example of linkage between the MIT Sloan School of



Management and the MIT Schools of Engineering and Science, along with other departments and neighboring institutions. It is also fully aligned with the current focus of MIT to have a positive impact on the major challenge of our generation – the imperative to transform the world’s energy systems.”

Bill Aulet, acting Managing Director of the MIT E-Center and a Senior Lecturer at MIT Sloan, has led this effort. “Over three years ago, we identified the biggest constraint for energy innovation as being the human resources shortage and we set out to address this issue the best way we know how. This award is a testimony to the hard and effective work across the university from academics, practitioners and especially students from multiple disciplines. Also critically important was the partnership support we received from other external organizations such as the US Department of Energy, NSTAR, the State of Massachusetts, Harvard, Tufts and Greater Boston venture capitalists – to name but a few – who recognized the potential important role we could play with our platform as an honest broker. While delighted to receive this award, we know we have so much more yet to do.”

Aulet believes the key to their success to date has been the ability of MIT to provide an environment that combines fact-based dialogue by MIT professors, practitioners, and critical government personnel. Key participants in this effort are, among others, MIT Professors Ernie Moniz (MIT Energy Initiative), Charlie Cooney (MIT Deshpande Center), John Deutch, and Don Lessard, as well as Tod Hynes (XLHybrids), Dan Goldman (Great Point Energies), Tim Healy (EnerNOC), Ian Bowles (Commonwealth of Massachusetts) and Jacques Beaudry-Losique (US Department of Energy). This three party collaboration among universities, industry and government is necessary to create new, scalable, clean energy ventures.

MIT Sloan Executive Education (<http://mitsloan.mit.edu/execed>) has announced it will offer an executive education version of the program to be taught May 2-6, 2010 at MIT. Details will be forthcoming soon.



About the MIT Entrepreneurship Center:

The Mission of the E-Center is to create a highly productive environment that educates, nurtures, networks and celebrates entrepreneurship for MIT students from their inspiration or technological breakthrough to the point where they have the plan, the capabilities, the confidence, the momentum and the network to achieve escape velocity from MIT to start a successful innovation-based new venture. It serves all five schools at MIT through its programs and seeks to work across them to achieve synergies for the student entrepreneurs.

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