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Orin Edson -- who built up a luxury boat company on his desire, talent and keen entrepreneurial sense -- is making a gift to the Arizona State University Foundation to help future generations of students do the same thing. Edson is giving ASU \$5.4 million to set up the Edson Student Entrepreneur Initiative, which is expected to be completely operational by January 2005.

The gift will form an endowment that will give ASU students the opportunity to pursue their creative and business goals by providing seed money to help them along in their entrepreneurial quests. The endowment will fund annual awards to student teams across the university to explore their innovative ideas in partnership with faculty, researchers and successful entrepreneurs. The awards are for any type of business -- ranging from high-tech for-profit startups to not-for-profit public sector ventures.

Only a handful of U.S. universities have ongoing programs of this magnitude that support new ventures. The endowment will provide \$200,000 annually to fund student-inspired projects with annual awards ranging between \$5,000 and \$20,000 each to 10 to 15 new venture teams.

Competition for the funds is open to any ASU student, graduate or undergraduate, full time or part time, on any of the four ASU campuses. The funding can be used to build prototypes, conduct feasibility studies, hire consultants or hire service professionals -- anything students feel they need to be successful will be considered.

"This endowed initiative is designed to spur innovative thought and entrepreneurial spirit in ASU students by providing them the means by which to pursue their business ideas," said Arizona State University President Michael M. Crow. "The generosity of Orin Edson will not only help these students pursue their dreams, but it will also help ASU by providing real world experiences to our students, and it will help Arizona by leading to new companies with roots in the Valley.

"Our idea is to capture the spirit of people when they are young, when their creativity and enthusiasm know no real boundaries, and when their flexibility can lead them to do great things," Crow added. "We want to use this initiative to inspire future entrepreneurs like Orin Edson, people who take thoughtful risks to accomplish great feats."

"A great deal of our country's strength comes from the many private businesses that thrive under an individual or limited ownership, providing the ability to invent, innovate and seek out opportunities," Edson said. "The Edson Student Entrepreneur Initiative is designed to encourage our bright-minded students to start their own businesses, and to provide them with the management skills and business advice that will help them through the difficult years of starting a new business venture.

"This will provide an opportunity for the students to explore their management skills," Edson added. "ASU's great leadership with a little help from our Initiative should help create some great new businesses."

Orin Edson took a lifelong interest in boats and boating and turned it into a highly successful company. He initially pursued his boating interest in his garage starting a small company he eventually built up into Bayliner Marine Corp., Everett, Wash., the

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largest manufacturer of pleasure and luxury boats. Edson sold his interest in Bayliner to Brunswick Corporation in 1986.

The Edson Student Entrepreneur Initiative will set the standard for entrepreneurial programs nationwide by providing students with the knowledge, skills and real world experiences for entrepreneurial marketplace success, said Julia Rosen, director of economic affairs and director of Edson Student Entrepreneur Initiative.

“The Edson Initiative will further spur the entrepreneurial climate at ASU,” Rosen said. “We will link this initiative to other programs on campus, like Technopolis and Arizona Technology Enterprises, so our students will get the full experience of the business world and learn first hand what it takes to succeed.”

Rosen said students participating in the Edson Student Entrepreneur Initiative will be encouraged to work with colleagues from other colleges and to have multiple disciplines represented. Students also will be encouraged to work with people outside the university as either fellow employees or as advisors.

Student proposals will be judged by a committee which will include academics, industry professionals and entrepreneurs. Some of the projects that receive funding will also be given space in the ASU Brickyard in Tempe.

A portion of the Edson gift will be directed toward refurbishing space in the Brickyard. The space will include offices, workstations, a conference/work room and administrative support space. It is designed to house eight student venture teams.

To be considered for the program, Rosen said students are encouraged to provide a five- to seven-page concept paper on their business idea or product. Finalists for the Edson Student Entrepreneur Initiative awards will interview in person with the review committee, which will be made up of five to 10 people.

For more information about the program, students should send questions to studentventures@asu.edu, or call (480) 965-9746.

ASU

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