



2022
2023
ANNUAL REPORT

HERB KELLEHER ENTREPRENEURSHIP CENTER

Making Entrepreneurship Accessible to All Longhorns



HKEC'S MISSION FOR INNOVATION

The Herb Kelleher Entrepreneurship Center is dedicated to fostering the growth of entrepreneurial skills and empowering Longhorns to apply this mindset to their careers, whether through starting their own businesses or driving innovation within established companies.

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OUR FOUNDER HERB KELLEHER

“ I endowed the Herb Kelleher Center as a devout believer in the excitements and in the rewards of entrepreneurship for job seekers and for America.

”

Founded in 2001, the Herb Kelleher Entrepreneurship Center serves as a valuable resource for those with an entrepreneurial spirit, promoting innovation and embodying the vision and passion of its namesake. Herb Kelleher's unwavering dedication to positive change is reflected in both the center's mission and spirit.

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In 1967, Herb founded Southwest Airlines. Prior to this, flying was a luxury and only those that were wealthy or traveling for business used airplanes. With the start of Southwest Airlines, the industry changed. In 1968, competitors sued to keep Herb Kelleher's new airline grounded. After a three-year court fight, the first plane took off from Dallas. Today Southwest Airlines operates over 4,000 flights a day.



OUR IMPACT BY THE NUMBERS

\$70,000 awarded to student entrepreneurs in 2022/2023



13 events hosted generated **2,254** RSVP's



Ranked **#2** undergraduate school for Entrepreneurship

Princeton Review/Entrepreneur Magazine 2022



Ranked **#5** graduate school for Entrepreneurship

Princeton Review/Entrepreneur Magazine 2022





LETTER FROM THE DIRECTOR

At the Herb Kelleher Entrepreneurship Center, our unwavering commitment to excellence drives us to be the premier academic powerhouse for entrepreneurship in the United States.

Throughout the 2022-2023 school year, we pursued this objective by igniting the spark of innovation and nurturing the skills essential for success. In this pursuit, we proudly offered a wealth of resources and opportunities to fortify entrepreneurship across our vibrant campus. Our initiatives included captivating speaker series, dynamic networking events, enlightening workshops, and spirited pitch competitions. For the fourth consecutive year, the resounding success of the Forty Acres Founders Program continued to inspire budding entrepreneurs.

The cornerstone of our endeavors this year was fostering connections, bridging students, faculty, and staff with the broader entrepreneurial ecosystem. Our commitment materialized through the success of the annual Intro to the UT/Austin Startup Ecosystem Tradeshow and strategic collaborations with other centers within McCombs and across campus. These partnerships bolstered our ties with fellow centers committed to student success, enriching the tapestry of entrepreneurial resources on the Forty Acres.

In alignment with our research mission, we hosted the seventh annual the Austin Technology and Entrepreneurship Conference (ATEC). ATEC continued to draw the brightest junior researchers in entrepreneurship, technology, and innovation from around the globe, further establishing UT as a beacon of entrepreneurship research and education. Our support for doctoral student research, through both funding and invaluable connections to research sites, exemplified our commitment to advancing knowledge in this field.

The 2022-2023 academic year marked a period of growth for the HKEC family. We embraced new donors into the fold of the Forty Acres Founders Program and proudly announced the newly endowed Freed Family Pitch Competition, previously known as DisrupTexas.

As we reflect on our journey, it is imperative to acknowledge that none of these achievements would have been possible without the dedication and passion of our community. We extend our deepest gratitude to our exceptional students, faculty, donors, Entrepreneurs-in-Residence, guest speakers, competition judges, and members of our Advisory Board. Their commitment has unequivocally enriched the journey of Texas Entrepreneurs, and for that, we are profoundly thankful.

Hook 'em!

Luis Martins
Director

FAREWELL FROM THE CHAIR



MATT THOMAS
Entrepreneur, Angel Investor & Advisor

As my one-year-turned-three-year term as Chair of the Herb Kelleher Entrepreneurship Center comes to a close, I am filled with gratitude and pride for what we have accomplished together.

Over the course of the past three years, we have matriculated multiple cohorts through the 40 Acres Founders Program despite the unprecedented disruptions caused by the pandemic. The commitment and adaptability demonstrated by our entrepreneurs have been truly inspiring, showcasing the spirit of innovation and determination that defines the HKEC community.

In the pursuit of excellence, we took the time to refine and refocus the Herb Kelleher Entrepreneurship Center on our most impactful programs. This strategic shift allowed us to concentrate our efforts where they matter most, ensuring that our initiatives create a lasting and meaningful impact on the entrepreneurial landscape.

A crucial element of our success has been the growth of the HKEC board. We welcomed new members who brought fresh perspectives and invaluable expertise to the table. Your dedication to our mission has been instrumental in propelling the HKEC forward and expanding our reach within the entrepreneurial ecosystem.

Reflecting on our accomplishments, I see immense opportunities on the horizon. Leveraging the offers of time and support from our dedicated board members will be key to unlocking these possibilities. Building on the entrepreneurial mindset, we are exploring avenues such as entrepreneurship through acquisition and intrapreneurship, recognizing the diverse pathways to innovation and success.

I want to express my deepest gratitude to the generous donors who have endowed seats in the HKEC 40 Acres Founders Program. Your support has been instrumental in creating opportunities for aspiring entrepreneurs, and your commitment to fostering innovation is truly commendable.

Special thanks to:

- Gwen & Frank Gordon
- Stephen Maeker
- Kim & Michael Tucci
- Brian Cruver

- Jay Steinfeld
- Thomas & Libby Mathai
- Ed & Connie Easley

Your unwavering support and belief in the mission of the Herb Kelleher Entrepreneurship Center have made a significant impact.

In closing, I extend heartfelt appreciation to Billy Freed and his family for establishing the Freed Family Entrepreneurship Excellence Fund and endowing the Freed Family Pitch Competition. Your dedication to advancing entrepreneurship is leaving an indelible mark on the HKEC and the entrepreneurs it serves.

Of course none of this this would be possible if it were not for the dedication and support of Luis Martins and the HKEC team. Their passion for entrepreneurship and student success is infectious. You won't find a more impactful group on campus.

As I pass the torch to our next Chair, Caroline Bartel, I am confident that the Herb Kelleher Entrepreneurship Center will continue to Encourage, Engage, Educate, & Empower the next generation of entrepreneurs. What's starting up here changes the world!

Hook 'em,
Matthew Thomas
 Former Advisory Board Chair



CAROLINE BARTEL

McCombs Management Dept. Chair & Professor

MEET YOUR NEW CHAIR

RESEARCH AREAS

- Collaboration
- Managerial Group & Org Decision Making
- Organizational Behavior
- Organizational Identification Processes

Caroline Bartel is a professor and chair of the Department of Management for The University of Texas at Austin's McCombs School of Business. She teaches undergraduate and graduate courses on leadership, management, organizational behavior and analysis, and the psychology of organizations. Her research and teaching address how leaders can sustain employee engagement in the workplace, particularly in organizations and professions undergoing change.

Bartel has studied how organizations in various industries can keep employees motivated and committed during times of organizational growth and decline. She has examined an array of change initiatives, such as corporate citizenship and community outreach, virtual work and telecommuting, and organizational restructuring. A main theme in her work is how organizational cultures and systems affect the

degree to which employees feel respected and valued at work. Bartel's research appears in many leading journals, including Academy of Management Journal, Administrative Science Quarterly, Organization Science, and The Journal of Applied Psychology.

Bartel teaches to diverse audiences, having designed undergraduate and graduate courses, and executive training seminars at the University of Michigan, New York University, and UT Austin. Her courses focus on how individual and group behavior are shaped by structural, social, and political forces within organizations.

Bartel earned a Ph.D. and a M.A. in organizational psychology, both from the University of Michigan, and a B.A. in psychology from Stony Brook University.

HKEC MISSION: BUILDING A TEXAS ENTREPRENEUR

Initiate real world experience through accelerators, incubators, pitch competitions and other programs in a low-risk environment.

EMPOWER

ENCOURAGE

Enable discovery of university-wide entrepreneurship and start up resources

**TEXAS
ENTREPRENEUR**

EDUCATE

ENGAGE

Build a community of Longhorn leaders that embody the entrepreneurial mind-set and skillset.

Grow knowledge and skill through innovative curriculum and mentoring by entrepreneurial leaders.



ENCOURAGE EXPLORATION OF ENTREPRENEURSHIP

OFFERING PROGRAMS THAT SERVE AS AN ENTRY
POINT FOR OUR COMMUNITY INTO THE UT
AUSTIN CAMPUS STARTUP ECOSYSTEM

A BEGINNER'S GUIDE TO ENGAGING IN ENTREPRENEURSHIP

The Innovation Capsule series is a commentary article series published monthly during active semesters that focuses on analyzing and creating dialogue around startup culture, best practices, innovation in the industry, and more.

Written By: Monica Garza

The thought of developing a new business completely from scratch may pose many thoughts of disinclination and uncertainty, especially when solely focusing on the potential obstacles and failures. Conversely, concentrating on the possible outcomes of social impact and groundbreaking innovation through entrepreneurship undeniably transforms the way we approach startup development. This reframing can ignite you with encouragement, optimism, and dedication.

Although not commonly perceived as such, entrepreneurship can certainly be pursued by anyone. Entrepreneurship as an industry holds 5.2 million POC identifying small business owners and 6.3 million American small business owners born outside the U.S. Additionally, there are approximately 274 million female identifying entrepreneurs as of 2020. Entrepreneurship has also proven to be a highly fulfilling path as a whopping 92% of entrepreneurs don't regret launching their businesses.

While some founders entered the industry deliberately, there are many others who began their entrepreneurship journeys unintentionally. Many of these 'accidental entrepreneurs' began by pursuing another career path or simply following their passions before stumbling across a problem they became committed to solving, creating an aftereffect of increased representation across founders and industries.

Are you sold on being an innovator yet? The best way to break into entrepreneurship is by simply starting! Outlined ahead, you'll find our recommended first steps to launching head-first into your journey:

1- Identify a need/challenge.

All businesses were initially created to meet the needs and wants of society. Products and services of value serve as enrichment to people's lives or as solutions to their challenges. As such, you must first identify a need or challenge in society when ideating business opportunities.

When approaching a social challenge, it is important to note that they are partly objective and subjective. By taking both lenses into consideration, you can identify which aspects of the social challenge are factual and verified, and which have the flexibility for your own personal evaluation to shape the social challenge.

By assessing your own experiences, feelings, beliefs, and opinions on the identified pain point, your evaluation can uniquely guide your approach to developing a solution. Additionally, you certainly don't need to have experienced the issue to be able to develop an excellent business-based solution to it. But by being intentional in understanding the challenge, innovation can come to fruition.

2- Understand the need/challenge.

Before you jump into developing a business plan, you first must ensure that you have a solid understanding of the need you've identified. By establishing this foundation, you will be led to create your own innovative and distinct product or service.

Simply researching the challenge you are looking to solve can transform the way you approach the issue. Mediums such as articles, textbooks, and reports can be excellent ways to dive deeper into your topic.

Primary research can also be conducted by interviewing stakeholders or speaking to educators and professionals with expertise in your topic.

Accessing your competitive landscape is also vital in ensuring that your idea is distinct and offers a unique value to potential customers. A comprehensive understanding of your competition and their approaches in solving the same or similar objective will lead you to identifying unaddressed gaps in the market where you can establish your niche.

3- Ideate your solution.

Now that you have identified a need and have a deeper, nuanced understanding of it, the process of ideating a business plan will effectively flow.

An ideal business concept is strategic, distinct, and innovative. It provides a unique value to the target market, as well as a product or service that they would intentionally seek out and benefit from. An effective business plan is also intentional about establishing the overall objective, measurable goals that will help you reach it, and the tangible steps that you will need to take to reach each one.

After ideating, a business concept certainly continues to evolve as you move it forward. Throughout the refinement process, you should continue to receive feedback from stakeholders and beneficiaries. Networking to seek mentors, potential business partners, and establish connections, overall, is an excellent way to invest in your business's future trajectory.

The startup ecosystem at UT Austin offers



IGNITE BY THE NUMBERS

273

RSVPs in Fall 2022

1389

Views of event recordings

6184

Media impressions of event related social content

IGNITE STARTUP WORKSHOPS FALL 2022 SPEAKERS:

a plethora of entrepreneurship resources that can support you in every step of your journey, whether you own a high-revenue corporation or are still identifying a social need. Even better, finding the right resource for you is made easy by The Guide to UT Austin's Startup Ecosystem. Released every fall by the Herb Kelleher Entrepreneurship Center, The Guide offers a comprehensive broad overview of the 50+ entrepreneurship resource offices across the Forty Acres.

Without innovative problem-solving through entrepreneurship, the wheels of progress would still. Passionate individuals pursuing the entrepreneurship journey yield the expansion of fulfilled societal needs and addressed global challenges. Forging the path to lasting impact simply begins with the first step.

Are you ready to take it?



MARKETING FOR STARTUPS
with **Amanda Eakin**, Senior Associate at *Sputnik ATX* & *Maryna Burushkina*, Founder & CEO of *Growth Channel*



CUSTOMER RELATIONSHIPS
with **Jason Kurtz**, Managing Director of *Accel-KKR*



PROVING EARLY TRACTION
with **Melissa Li**, Head of Community and Partnerships at *Dorm Room Fund*

ENTREPRENEURSHIP LIVE!

with *Brian Cruver*

The *Entrepreneurship Live!* speaker series features entrepreneurs from across different industries, enabling students and the community to experience live insights into how to launch an idea into a startup.



“KINDNESS, EQUALITY AND RESPECT UNDERPIN EVERYTHING WE DO. WE ARE COMMITTED TO MAKING A POSITIVE IMPACT IN THE COMMUNITIES WE CALL HOME AND RECOGNIZE THAT TRUE CHANGE ONLY COMES FROM INTENTIONAL, SUSTAINED ACTION.”

Brian Cruver

PROGRAM HIGHLIGHTS:

82

People Registered

109

Online Engagements

4884

Media Impressions

GOAL

2



**ENGAGE WITH THE
STARTUP ECOSYSTEM**

CREATING OPPORTUNITIES THAT FOSTER AN INNOVATIVE
SPIRIT AND IGNITE A PASSION FOR ENTREPRENEURSHIP IN
ALL UT STUDENTS

STARTUP COFFEE CONNECT

Startup Coffee Connect provides a platform for student entrepreneurs to share their startup visions, network with fellow founders from across campus, pitch their companies to the crowd, and enjoy complimentary coffee and breakfast tacos.



The event showcases a diverse range of innovative ventures, from cutting-edge software and medical technologies to unique hospitality, lifestyle, and retail goods. At UT, our students are working on big things and Startup Coffee Connect is the perfect place to see these ideas in action.



EVENT HIGHLIGHT

936

People registered in 22/23



UT/AUSTIN STARTUP SCENE

829 Alumni Founders
\$14.7B Raised by Alumni-founded companies

53 Entrepreneurship Organizations
130+ Startup Resources

UT AUSTIN

CITY-WIDE

67% Austin-founders hold a bachelors
19% Austin-based firms minority owned

#1 in US for new businesses
37% Women-owned Startups

TRADE SHOW REPRESENTATION



16

UT Austin Partners



5

UT Student Organizations



4

Austin City Partners

EVENT HIGHLIGHTS

596

People registered in 2022

6513

Media impressions were made across event materials

2022 UT/AUSTIN STARTUP ECOSYSTEM

With all the resources available to UT Austin student entrepreneurs, both on and around campus, it can sometimes be an overwhelming feat to navigate the robust entrepreneurial ecosystem. On Monday, September 19, 2022 the Herb Kelleher Entrepreneurship Center brought together 25 entrepreneurial focused organizations from within UT and the Austin area to host the seventh annual Intro to the UT/Austin Startup Ecosystem Tradeshow. The event offered the over 250 attendees the opportunity to immerse themselves in all things entrepreneurship and get informed on all the resources at their disposal.

The HKEC was thrilled to be able to host the Tradeshow in-person again for the first time since the world shifted to virtual in

2020. The excitement for entrepreneurship radiated from attendees as they spent the afternoon networking with resources. Whether interests lie in learning more about entrepreneurship, validating an idea, launching a startup, getting funded, or innovating within established firms, the university has resources for students on every step of their entrepreneurial journeys.

The event successfully helped the attendees learn about the Austin startup ecosystem and fostered excellent entrepreneurship engagement. Encouraged by the amazing turnout of this event, HKEC looks forward to many years of continuing to host this beneficial events for all Longhorn entrepreneurs.

EDUCATE THROUGH EXPERIENTIAL LEARNING

CO-CURRICULAR PROGRAMMING FOR STUDENTS TO LEARN
ENTREPRENEURSHIP AND INNOVATION IN AN
IMMERSIVE AND HANDS-ON ENVIRONMENT

FORTY ACRES FOUNDERS PROGRAM



PROGRAM HIGHLIGHTS

18

Forty Acres Founders (undergraduates)

7

Endowed Excellence Seats

10

Graduate Assistants (supported the 18 founders)

12

Community Mentors (supported the 18 founders)



FORTY ACRES FOUNDERS PITCH COMPETITION

On Thursday, April 20th, 2023, four students of The University of Texas at Austin took the stage to pitch their startups to an elite panel of judges to compete for funding from the collective \$20,000 prize pool. Each of the students is a participating member of the 4th annual Forty Acres Founders Program cohort, an application-based program of up to 20 students provided by the Herb Kelleher Entrepreneurship Center, within the McCombs School of Business.

This semester-long program educates student founders on the skills needed to vet an idea, understand market demand, and develop a product that addresses validated market needs. Students participating in the program have the opportunity to study potential customers, improve their product, establish product-market fit, and position their product for success within the marketplace. Each student is paired with a graduate assistant as well as a business mentor, and is provided with \$1,000 in funding.

One of the program's many goals is for students to leave with a deep understanding of entrepreneurial frameworks and how to apply those skills in real-world endeavors. Throughout the semester, students learn to articulate the story behind their startups and demonstrate for potential investors and customers the need for a proposed service or product and its ability to add value to customers. By establishing a resilient product-market fit, students leave the program with vetted protection against one of the most common reasons startups fail.

This year's pitch competition, the first of its kind to be open to the public for attendance, was deliberated by a prominent judge's panel consisting of Carol Frank, Managing Director of BirdsEye Advisory Group; Billy Freed, Principal of Nueces Marketing Partners and serial entrepreneur; and Xan Myburgh, Co-Founder and CEO of Backd Business Fund.

First to pitch their concept was Vedant Nair with Clips AI, which uses machine learning to automatically create social media clips from podcasts. This helps marketing teams save time

and ensures that they're selecting their best content.

Next, Paulina Ganem Chee and Alyssa Le represented Locket, a menstrual and sexual health education platform for young adults by young adults. With easy-to-understand, medically-approved content and 1-on-1 support services, Locket is the modern health encyclopedia where menstruators can get their questions answered quickly.

Next up to pitch their startup was Elliot Zak with MealBuddy, an application that helps families and individuals improve their nutrition by ordering healthy groceries for delivery to cook USDA-approved recipes while tracking their dietary goals.

Lastly, Chinmay Pingale and Jackson Glunk pitched their startup, Sprout Food Solutions, which helps restaurant owners optimize and automate the ingredient purchasing process using time series forecasting enabled by PoS data.

Following the four finalists' pitches, the hard work of the rest of the cohort was shown off during an honorable mention segment where two minute pitch videos were shown for each of the remaining startups. During this time, audience members got the chance to vote for their favorite concept to receive a \$1,000 People's Choice Award. This title and money was earned by Anjali Bathra Ravikumar with her concept, SPOT, a platform created to promote menstrual equity by helping women and non-binary individuals find free period supplies in public restrooms.

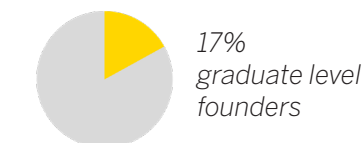
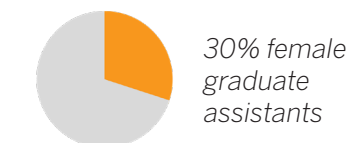
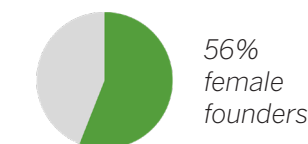
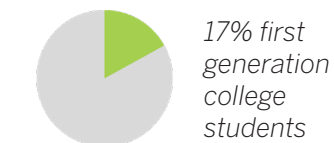
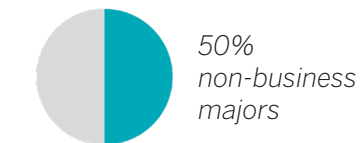
After the deliberation period, Dr. Luis Martins, Director of HKEC, spoke briefly about the Forty Acres Founders program before revealing the judges decisions. Dr. Martins extended a heartfelt thank you to all donors, mentors, judges, and graduate assistants who helped make the program such a valuable asset for student founders navigating the startup landscape.

It was then announced that after careful consideration, Chinmay Pingale and Jackson Glunk with Sprout Food Solutions would take home the 1st place title with \$10,000, Vedant Nair with Clips AI coming in 2nd place with \$5,000, Alyssa Le and Paulina Ganem Chee with Locket placed 3rd with \$3,000 and Elliot Zak with MealBuddy ranked 4th place, earning \$2,000.

When each of the finalists were asked what stood out to them about their experience in the Forty Acres Founders Program, the founders' answers ranged from the relationships they were able to form with their mentors, to advice from Dr. Martins, who led the program this semester, to the impactful guest speakers.



MEET THE 2023 FAF COHORT



2023 IMPACT METRICS

\$38k

in Awards & Funding

3.6

Founders' Average GPA

1000

Hours of Grad Assistant Support

200

Hours of Mentorship

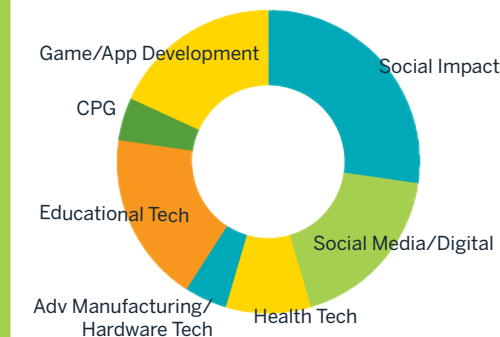
1500

Customer Interviews



From left: Vedant Nair, Anjali Bathra Ravikumar, Elliot Zak, Paulina Ganem Chee, Alyssa Le, Chinmay Pingale, and Jackson Glunk.

PROJECT AREAS OF INDUSTRY



STUDENT FOUNDER STORIES

The FOUNDER STORIES series is a feature article series published monthly during active semesters that highlights student founder success stories and how the HKEC has played a role in each founder's entrepreneurship journey.



ALYSSA LE
Locket

Meet Alyssa Le, a third-year undergraduate student in the Business Honors Program and Management Information Systems major pursuing a computer science certificate at UT Austin. She's also the founder of the Locket, an innovative online resource that provides menstrual and sexual education to women. "The mission is to help make reproductive health support and information more accessible to teens and adults," Le explains.

Speaking to many women throughout her life, she's noticed a common understanding women have on uncertainties of their bodies that is widely accepted. "When you have a question, your first instinct isn't to book an appointment with a doctor, it's to search on the internet where you're met with contradicting information and so many resources."

Considering that problem, Alyssa's startup's mission is to be a one-stop site for reproductive health information. With a researched and medically approved curriculum on menstrual and sexual health, one-on-one video consultations, and 24-hour support services, Locket provides the resources that many young women may strongly need.

Alyssa grew up with the support from her

2 older sisters and her OB-GYN father. Her realization that other women lack a support system for reproductive information at their disposal inspired her to help provide that to others. Upon becoming sexually active, Alyssa noticed a disconnect between her and her support system due to discomfort in asking reproductive educational questions. Relating to other women in this aspect and thankful for her support system and resources, she decided to pursue her social entrepreneurship venture. "I got to interview high school teenagers and people in college about their experiences and the more and more I heard of people's stories, the more I was so convinced this is something I wanted to work on."

During her time at UT, Alyssa has utilized many entrepreneurship resources, including placing 4th Place in the Herb Kelleher Entrepreneurship Center's annual Undergrad Pitch Competition, DisrupTexas and 3rd place in their Forty Acres Founders Program Spring 2023 Pitch Competition.

"When we qualified [for DisrupTexas], I was so ecstatic, it felt very unreal," Alyssa recounts of her experience pitching Locket with her team. "DisrupTexas was really valuable for us...I think the judges had really good feedback for us...and some points of constructive criticism and that's exactly what we need to hear and what we're looking for and we were very honored to place fourth." The judges' points of criticism and concern for Locket were not a discouragement but rather a great opportunity for improvement that helped better shape Locket post the pitch competition.

"Being a founder and working on a venture that can be controversial to some has definitely provided its challenges. Being able to

navigate pivots and being able to be comfortable with uprooting and moving to something else has definitely been a huge challenge for me and a really big learning experience that I've taken away, that I don't think I could quite grasp or learn without having this founder and startup experience."

For students interested in pursuing entrepreneurship, she recommends getting plugged into startup resources and organizations, seeking out mentors, using your colleges' network, and "not hesitating to take the first step." For students interested but reluctant to begin a venture, she advises, "I would really advise [you] to just take that step and make that push and go for it. College is an amazing and safe space to honestly make mistakes." She also adds that "It's not about being super successful with this idea right off the bat. I think this is the time to make mistakes and learn from amazing people at UT with amazing resources."

As for Locket's future, Alyssa and her team are currently working to keep on solidifying Locket's concept and idea to where it is scalable. "We are constantly in the stage of our idea and business model...and we're really excited to see where it goes."

Alyssa and one of her team members, Paulina Chee, are both participating members in this year's Forty Acres Founders Program cohort, hosted by the Herb Kelleher Entrepreneurship Center, where they continue to hone in the vision for Locket's future.

We can't wait to see what is in store for Locket and the excellent social impact it will continue to have. For people interested in pursuing entrepreneurship, Alyssa adds her last words of advice: "Just go for it."



DAVID WILLSON
Cornerstone

Meet David Willson, a third-year undergraduate student at UT Austin studying Pre-Medical Neuroscience and Entrepreneurship and the founder of Cornerstone, a SaaS startup focused on streamlining project management for residential construction. David describes Cornerstone's operating goal as "ensuring frictionless home building" by creating a shared platform that unites home builders with home owners, streamlining project management, communication, and payment.

Cornerstone is modernizing and mobilizing the current software offering in an effort to bring the residential construction market up to speed with what's available in the commercial market. By combining a powerful communication portal with project management services ranging from one-day payment to proposal creation to scheduling, Cornerstone aims to make every aspect of

the home building process easier, smoother, and more friendly for everyone involved.

Willson has known he was destined to be an entrepreneur for most of his life. He recalled his experience in the fourth grade selling eggs from his family's chickens for class dollars he could cash in to get out of homework assignments: "There's a lot of power in providing something that somebody wants." He knew he had caught the entrepreneurial bug and never looked back. Later in his high school career, David started a general contracting business, which he now views as the first stepping stone in his path to creating Cornerstone.

As someone who is also a general contractor, Willson "has a lot of compassion and empathy for [residential general contractors] because they are having a hard time managing their businesses. It would be a lot easier for them with a system like Cornerstone, which made us really passionate about building [this company]."

In the spring of 2022, Willson participated in the Herb Kelleher Entrepreneurship Center's Forty Acres Founders Program, a semester-long program that educates student founders on the skills needed to vet an idea, understand market demand, and develop a product that addresses validated market needs. Through the program, David found a lot of value in learning the fundamentals of being a founder:

"Coaching up the skills and adding a fundamental backbone to the way we see the world of entrepreneurship is something

of the most valuable things about [the Forty Acres Founders Program] was being able to meet up and talk to my graduate assistant and mentor. All the different [mentors] have valuable industry experience. I was matched with [my mentor] because she's on the board of her church and we were able to talk about [our] perspectives. I really benefited from our conversations."

The program helped facilitate Balcombe's entrepreneurship journey by helping him clearly define the problem he aims to solve and his proposed solution, as well as establishing the fundamentals of how to get a company off the ground. "The people I was able to meet [through the program], I was able to stay in contact with, get advice from and learn from one another...being a part of that community and meeting those people was another valuable thing, and I still benefit from that today."

Trenton's hard work paid off when he was ranked as one of the top five concepts from his program cohort, leading to him pitching his concept to a panel of elite judges in competition for up to \$20,000 in funding. During the 2022 Forty Acres Founders Pitch Competition, which caps the end of the program each semester, Trenton ranked 2nd place and took home \$5,000 to put toward

that [the Forty Acres Founders Program] did for all of us that was very important and imperative to our skillset."

David also thanks the program for helping him and his team narrow down their lens for what Cornerstone is and will become. Throughout validation interviews, he kept questioning residential contractors on how they keep themselves organized and came to realize no one had a truly effective system. This insight became the foundational issue Cornerstone seeks to solve.

Aside from the educational benefits, the Forty Acres Founders Program also connected Willson with a great support system of fellow entrepreneurs: "Forty Acres Founders provided me with my first entrepreneurial community, it was an amazing experience." David says the friends he made during the program still frequently connect even after the end of the program and they "are always pushing each other to do more and be better."

As far as what's next for Cornerstone, David couldn't say much but he did let us know that his team is working on their V2 right now and have some really great ideas being put into action to establish competitor differentiators. His excitement for the future of Cornerstone is tangible and we can't wait to see what's in store.



TRENTON BALCOMBE
ChurchSearch

making ChurchSearch a reality.

Trenton's involvement in the UT startup ecosystem did not end there, as he now spends time in the Longhorn Startup Lounge and off campus at Capital Factory. Through these resources, he has connected with many entrepreneurs and mentors in Austin. "I've been able to network with people that I wouldn't have met otherwise." Balcombe also landed an internship at a private equity firm.

As far as what's on the horizon for Trenton and ChurchSearch, he is currently working with a team of developers on a beta version of the platform, which he hopes to roll out by the beginning of the 23-24 school year, just in time for the next wave of freshman looking to connect with church communities.

GOAL

4

A woman with long dark hair, wearing a black blazer over a white V-neck shirt, is speaking to a group of people. She is holding a small object in her right hand and gesturing with her left. In the foreground, the back of a person's head wearing a white baseball cap is visible. To the right, another woman with long dark hair, wearing a black blazer over a white polka-dot top, is looking towards the speaker. The background is a plain wall with a vertical seam.

EMPOWER THE NEXT INNOVATORS

GRANTING RESOURCES THAT SUPPORT THE CONTINUED GROWTH AND SUCCESS OF STUDENT STARTUPS AND PROVIDING CRITICAL FEEDBACK AND INSIGHT

DisrupTexas got a makeover in spring 2023! Thanks to a generous gift from Billy Freed and family, the newly named Freed Family Pitch Competition is now the largest non-diluted funding opportunity for undergraduate students at The University of Texas at Austin.

This competition seeks to create a legacy of successful student entrepreneurs and empowers the leaders of tomorrow to innovate and attain their full potential. During the competition, students have the opportunity to hone their business strategy, get professional feedback on their pitches, and form lasting relationships with mentors in the Texas entrepreneurial ecosystem.

PROGRAM HIGHLIGHTS

46 Teams applied in 2022
16 Teams competed in semi-finals

8 Business Majors
38 Non-Business Majors



135
People registered for the 2022 Finals

36
Judges participated

\$35K
In prizes and funding to top four teams

DISRUPTTEXAS 2022 PITCH COMPETITION

On Thursday, October 27th, 2022, four student founded startup teams from The University of Texas at Austin pitched their business concepts to a panel of judges in competition for \$35,000 in cash and prizes at the 2022 DisrupTexas Undergrad Pitch Competition Finals.

DisrupTexas seeks to create a legacy of successful student entrepreneurs and empowers the leaders of tomorrow to innovate and attain their full potential. During the competition, students have the opportunity to hone their business strategy, get professional feedback on their pitches, and form lasting relationships with mentors in the Texas entrepreneurial ecosystem.

The evening began with HKEC Director Luis Martins giving the welcome address

to kick start the 2022 DisrupTexas Pitch Competition Finals. Deliberating this year's pitch competition was a prominent judge's panel consisting of Blake Settle, Founder and CEO of Rev Gum; Brian Cruver, Founder and Executive Chairman of AlertMedia; Carol Frank, Managing Director of BirdsEye Advisory Group; and Rajini Kodialam, Co-Founder of Focus Financial Partners.

First up to pitch were Alyssa Le, Janani Gopal, and Paulina Chee with Locket, a one-stop site that takes gynecologist-approved curriculum and converts it into easy-to-understand educational content for teens. Next, Hudson Gould pitched his concept, Renew Robotics, which is speeding up industrial composting with the C1 — a smart composter that takes hours instead of years to degrade waste. Siddharth Thakur and James Mahon represented Paradigm Robotics, a wirelessly controlled, obstacle-climbing tracked robot that can be deployed in

burning buildings to efficiently search for and locate human life. The last entrepreneur to pitch his concept was Aryan Bansal with his startup, Disolv Energy, which combines biodegradable materials with solid-state technology to solve toxic battery waste with next-generation battery technology.

After a difficult deliberation period, HKEC Director Dr. Luis Martins revealed the judges' decisions. He announced that after careful consideration, Siddharth Thakur and James Mahon with Paradigm Robotics would take home the 1st place title with \$8,000. Hudson Gould with Renew Robotics came in 2nd place with \$4,000, Aryan Bansal with Disolv Energy in 3rd place with \$2,000, and Alyssa Le, Janani Gopal and Paulina Chee with Locket in 4th place with \$1,000. The audience choice was Renew Robotics, which earned Hudson Gould an extra \$100 for his venture.



A \$1 MILLION BOOST TO UT'S VENTURE CULTURE

San Antonio entrepreneur and investor Billy Freed and family donate to support students' business efforts at Texas McCombs.

"Innovation doesn't happen in a vacuum," said Freed, who earned a marketing degree from Texas McCombs. "These ambitious students depend on the support and advice of experienced faculty members, industry mentors and investors. My family and I hope this endowment will encourage more young people to step up with fresh business ideas, and that those ventures will have room to grow."

The Freed Family Pitch Competition endowment will support an annual event open to all UT undergraduate students. Teams vie for cash and prizes as expert judges critique their 10-minute pitch presentations, asking questions and offering vital feedback to help the emerging companies hone their business strategies.

The new Freed Family Entrepreneurship Excellence Fund will power other efforts of the Kelleher Center, including a pre-accelerator program, networking events, entrepreneurs-in-residence, and opportunities for undergraduate and graduate student founders to collaborate.

"UT attracts some of the brightest, most innovative students in the world — young people poised to tackle the crucial problems of our time. With this gift to the Kelleher Center, the Freed family helps connect these entrepreneurial minds with the people and resources to realize their ideas," said Texas McCombs Dean Lillian Mills. "I'm excited to see what solutions our students will find, thanks to this bold investment in their talents."

Adding fuel to The University of Texas at Austin's startup engine, alumnus William "Billy" Freed, BBA '81, and his family have given \$1 million to the Herb Kelleher Entrepreneurship Center in the McCombs School of Business.

The gift establishes the Freed Family Entrepreneurship Excellence Fund and endows the Freed Family Pitch Competition, previously called DisrupTexas. Freed's wife Cheryl, BA '82, JD '84; sons Tyler, BS '17, and Russell, BBA '21; and daughter-in-law Leslie Lugin Freed, BS '17, took part in this gift.

"The Kelleher Center is deeply grateful to Billy Freed and his family for their generous support of the startup community at UT," said Luis Martins, the center's director and Texas McCombs professor of management. "With this gift, countless students will find the inspiration, know-how and capital to take their bold ideas to market."

A serial entrepreneur in San Antonio for more than 30 years, Freed has served as president, principal or co-founder of numerous businesses. He is currently principal of Nueces Marketing Partners Ltd., a diversified investment partnership with interests in consumer products, energy services, technology and telecommunications. The company also holds a substantial real estate portfolio.



UT ATTRACTS SOME OF THE BRIGHTEST, MOST INNOVATIVE STUDENTS IN THE WORLD — YOUNG PEOPLE POISED TO TACKLE THE CRUCIAL PROBLEMS OF OUR TIME.

BILLY FREED



BACK THE LATEST RESEARCH

ELEVATING McCOMBS FACULTY AND SUPPORTING
THEIR PURSUIT OF CUTTING-EDGE RESEARCH ON
ENTREPRENEURSHIP, INNOVATION,
AND TECH STRATEGY

2023 AUSTIN TECHNOLOGY & ENTREPRENEURSHIP CONFERENCE

“Our tagline here at The University of Texas is ‘What Starts Here Changes the World.’ I can’t think of a better way to change the world than through innovation and entrepreneurship.”

LUIS MARTINS

Every spring, the Austin Technology and Entrepreneurship Conference (ATEC) convenes a small group of outstanding early-career scholars studying technology, innovation, and entrepreneurship. The conference provides an intimate, workshop environment to discuss ongoing, unpublished research, as well as build community and launch new collaborations.

UT AUSTIN'S RESEARCH MISSION

Nearly 140 years ago, The University of Texas at Austin opened with one building, eight professors, and 221 students. Today, UT ranks among the top 30 research institutes in the world. It is both a community — more than 51,000 students in 18 colleges and schools, their teachers, researchers, and staff — and a nation, Longhorn Nation, with a global network of nearly half a million alumni.

What starts here changes the world. Like the state it calls home, The University of Texas at Austin is a bold, ambitious leader. As a public university, we take seriously our charge to serve the great state of Texas that supports us — and with billions of dollars in added state income every year,

not to mention countless other benefits to local and statewide communities, The University of Texas at Austin provides an exceptional return on investment. An enduring symbol of the spirit of Texas, we drive economic and social progress, all while serving our city, state and nation as a leading center of knowledge and creativity.

Here, tradition and innovation blend seamlessly to provide students with a robust collegiate experience. Amid the backdrop of Austin, Texas, a city recognized for its creative and entrepreneurial spirit, the university provides a place to explore countless opportunities for tomorrow's artists, scientists, doctors, entrepreneurs and engineers.

McCOMBS RESEARCH IMPACT

The McCombs School of Business Management Department boasts an award-winning faculty. Our professors regularly publish cutting-edge research about entrepreneurship, organizational behavior, organization theory, and strategic management in the best management journals. The McCombs undergraduate program is ranked #5 globally, marking the 23rd consecutive year for it to make the top 10.

“McCombs boasts some formidable advantages. Its career services team ranks among the best. The school's curriculum ranks among the 20 best in nearly every specialization. Last year, the program achieved a STEM certification in 14 of its 22 concentrations.”

POETS & QUANTS, 2020



Ranked #13 in Global Business School Research

University of Texas at Dallas (2023)



Ranked #23 in Doctoral Graduates Produced in the world

Financial Times (2023)



Ranked #19 in Global Business Research Publications

Financial Times (2023)



Ranked #5 in Undergraduate Business Programs

US News and World Report (2023)



FACULTY RESEARCHER

Cha Li
Assistant Professor,
Department of Management,
McCombs

Cha Li is an Assistant Professor of Management at the McCombs School of Business of the University of Texas at Austin. Her research interests include behavioral strategy, innovation, and firm–government relationships. Her work examine how innovation may be hindered by the behavioral constraints of individuals, and how such constraints can be alleviated through organization design or government interventions. She uses various methodologies, including econometric analysis of large datasets and computational modeling. Cha’s research has won multiple awards, including the FIU Best Paper Prize at the 2018 SMS Special Conference, São Paulo, the Best Conference PhD Paper Prize at the 2020 SMS Annual Conference, the Behavioral Strategy Interest Group Best PhD Paper Award at the 2020 SMS Annual Conference, and the finalist of the 2022 Academy of Management’s Technology and Innovation Management (TIM) Division Dissertation Award. Cha holds a PhD in Strategy from the University of Michigan.

RESEARCH HIGHLIGHT

Understanding Risky Organizational Change: A First-Principles Approach (Join work with Felipe Csaszar, University of Michigan)

The literature on aspirations and risky organizational change has documented a wide range of empirical patterns and relied on a mix of theories to explain them, resulting in fragmented insights and limited predictive power. We develop a formal model to address these limitations. In our model, organizations evaluate projects based on reference-dependent utility functions. We demonstrate that the diverse patterns observed in the literature can be explained by a small set of behaviorally-plausible assumptions regarding the shape of the organization’s utility function, the characteristics of the projects being evaluated, and the noisiness of the evaluation process. Our model provides a parsimonious microfoundation to the literature on aspirations and risky organizational change as well as many testable predictions regarding the propensity of risky organizational change.



MEET THE HKEC FAMILY

TOGETHER OUR EXPERT ENTREPRENEURS-IN-RESIDENCE, DEDICATED STAFF, VITAL DONORS, AND PASSIONATE ADVISORY BOARD MAKE UP A COMMUNITY THAT TRULY BELIEVES “WHAT STARTS HERE CHANGES THE WORLD”

MEET THE HKEC ADVISORY BOARD



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Co-Founder



**ANDRES
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Mountain Nazca
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**ROSS
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CUNNINGHAM**
McCombs School
of Business
Professor



**CAROL
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Birds-Eye
Advisory Group
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**BILLY
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Partners
Principal & serial
Entrepreneur



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**ASISH
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**DAVE
HEITZER**
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North America
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**JASON
HSIAO**
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**22-23
ADVISORY
BOARD CHAIR**

**MATT
THOMAS**
Academic Works
Co-founder



**EDDIE
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King Architectural
Metals
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**LIBBY
MATHAI**
Blue Cross Blue Shield
Data Analytics
Consultant



**LIBBY
MATHAI**
Leonardo DRS
Director of Operational
Excellence



**KATIE
MAY**
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CEO



**SCOTT
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RSR Finance LLC
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**GABE
PUENTE**
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Founder & CEO



**JORDAN
REBER**
OvareGroup
Chairman & CEO



**STEVE
RONNEL**
Metal Recycling
Corporation
President



**KRISTIN
SPINDLER**
Incubator ATX
Director



**JAY
STEINFELD**
Blinds.com
Founder & CEO



**QUOC
TRAN**
FarBridge, Inc.
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**MICHAEL
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Rebel Capital
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**COLBY
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SourceDay
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BRIAN CRUVER
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Founder



ED & CONNIE EASLEY
Lennar
President of Development



GWEN & FRANK GORDON
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Managing Partner



THOMAS MATHAI
Leonardo DRS
Director of Operational Excellence



LIBBY MATHAI
Blue Cross Blue Shield
Data Analytics Consultant



STEPHEN MAEKER
Blinds.com
Founder & CEO



JAY STEINFELD
Blinds.com
Founder & CEO



MICHAEL TUCCI
Rebel Capital
Founder

The HKEC extends special thank you our Forty Acres Donors. Forty Acres Founders Endowed Excellence Funds are created to support excellence in undergraduate student entrepreneurship at UT Austin.



COMMUNITY BY THE NUMBERS

64

Judges, Mentors, & Guest Speakers

6439

Social Media Followers

83

Entrepreneurship Committee Members

4542

Community Newsletter Subscribers

MEET THE HKEC TEAM



LUIS MARTINS
Director



ALI ARNOLD
Communications Specialist



MONICA GARZA
Student Marketing Assistant

MEET THE ENTREPRENEURS & LAWYERS IN RESIDENCE



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Liquid 3
CSO



BRIAN HALL
Traverse Legal PLC
Attorney



ISABELLA HUGHES
Better Sour
Co-Founder



SUNTHAR PREMAKUMAR
REX Real Estate
Executive



MATT THOMAS
Academic Works
Co-founder



TUCKER VILLARREAL
Richards Rodriguez & Skeith LLP
Partner

WHAT
STARTS
(UP) HERE
CHANGES
THE WORLD.



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