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Dec 17, 2015 · 8 min read

CU Boulder's rise to entrepreneurial prominence — how to become a top tier startup school

Last week, I was presenting in front of a group of freshmen at CU Boulder. I started out by asking them how many students were already interested in entrepreneurship or specifically came to CU because it was an entrepreneurial school.

Almost half the class raised their hands.

I was blown away. For someone who looks at CU Boulder today, they might not be so surprised, but if we rewind just 3 years it was a different story.

3 Years Ago

I first started my entrepreneurial journey at CU in 2012, as a sophomore in Electrical Engineering, around the same time that [Pando Daily published an article](#) where the **lack of university impact was cited as one of the few cons of the Boulder startup ecosystem**. The article impacted me a lot, and I made it my mission to do everything I could to improve the entrepreneurial ecosystem at the university while I was there.

Don't get me wrong, there were grassroots initiatives already in place that were making an impact, most notably the 4th year of the [New Venture Challenge](#), which I participated in and helped introduce me to the core concepts of startups. Other initiatives already up and running included the [Entrepreneurial Law Clinic](#), the VCIC team that [won the international venture capital competition](#), the [Deming Center](#) with its entrepreneurship certificate and [student run venture fund](#), and a variety of community events being hosted by [Silicon Flatirons](#) including [Boulder New Tech](#). CU alums had also proven their ability to build companies, most recently the [Unreasonable Institute](#), and looking further back CU

alums founded Chipotle, Rally Software, Wild Oats, ShipCompliant, and Burton Snowboards.

Current initiatives were creating value for both students and community members, but there was still *a lot of room for improvement*.

Massive progress

In just 3 years since that article was published, there has been significant addition of new initiatives, and impressive results for existing programs.

- In the summer of 2012, the **first Startup Summer program** launched in Boulder. I was a part of the first group of just *20 students* who did a summer internship at a startup while going to evening classes where we learned from experts how to start our own business. The Startup Summer program in 2015 had a program in Denver, Boulder, and Colorado Spring with *75 students* from across the country, a huge improvement for a program with enormous impact on every student involved. I highly encourage every startup in Colorado to leverage the program to get paid interns.
- Later that year, a group of students came together to run the **first ever TEDxCU**, drawing a crowd of 200+ attendees. TEDxCU did even bigger events in 2014 and 2015, and is currently planning the 2016 event.



Presenter at TEDxCU 2013

- In fall of 2013, CU Boulder was the home to the first **Startup Next**, a **pre-accelerator program** launched by Startup Weekend.

2014 timeline of breakthroughs

All of the momentum continued to build on itself, and I think 2014 was the year that the entrepreneurial ecosystem *crested the wave*.

A home for student entrepreneurs

In February 2014, Spark Boulder opened its doors branded as a **coworking space specifically for students**, supported by the Boulder startup ecosystem. Spark was a non-profit developed and created by a group of 10+ incredible students that I led in the fundraising, design, branding, and execution.



Spark Opening Day

NVC pipeline to Techstars

In April 2014, a team of students building a company called Varsity won the New Venture Challenge. Varsity was then **accepted into the Techstars** Boulder '14 class, a top tier accelerator program that has a lower acceptance rate than Stanford. On top of that, Julie Penner, one of the first NVC directors, became the program manager for Techstars Boulder.



Varsity team at NVC

A group of students and community members launched Interns2Startups to help **connect more students to startups**.

CU Accelerator

In June of 2014, the College of Engineering launched CatalyzeCU, a **university accelerator for students and faculty**. The first 3 month program took place at Spark Boulder, and one of the teams was Shinesty (who was a part of the Startup Next program in 2013), a themed party clothing e-commerce company that was featured by BuzzFeed, ABC, Good Morning America, and has since grown to a multi-million dollar business. Another team was Mallinda, a product that was developed out of research in a CU Lab.



CatalyzeCU Demo Day

Campus Makerspace

In fall of 2014, the College of Engineering opened the **IdeaForge**, an on campus maker space for students and faculty that includes welding, machine shops, and even a drone flight area.



Late Stage Support

Blackstone announced the Blackstone Entrepreneurs Network in Colorado, a \$3M grant to help support later stage startups across Colorado in collaboration with Silicon Flatirons.

A Monumental shift — 2015 timeline

The events of 2014 made it clear that the University was producing talented entrepreneurs building impressive businesses, not just students throwing ideas at the wall.

2015 has proven that this is a trend, not an anomaly.

- Revolar won the NVC in 2015, was also accepted into Techstars, and recently announced a **\$3M round led by Foundry Group**.
- The Varsity team from 2014 rebranded to Pana after the program, and **raised \$1.35M led by Techstars Ventures**.
- Lawbooth and Kitables, who participated in the 2015 CatalyzeCU class, **both raised \$250k**.
- Spark Boulder is running full force and has touched thousands of students with events, mentorship, and more. Spark also **launched a series of classes that teach students the skills they need to get an internship**.
- Students hosted the first ever HackCU, where over **100 students spent the whole weekend building cool hardware and software** at the IdeaForge. HackCU 2016 will be even bigger and better.
- CU Boulder announced the Global Entrepreneur in Residence Program, **bringing talented international entrepreneurs to Boulder** and supporting a 'hack' for immigrant visas, alongside a Campus Entrepreneurship Initiative Seed Award program that gives \$10k-\$20k in grants towards faculty and staff projects related to innovation and entrepreneurship.
- Last but not least, CU launched **a page dedicated to entrepreneurship**, <http://www.colorado.edu/entrepreneurship/>. While that may seem small, it represents CU as a whole and its leadership embracing entrepreneurship as a core part of its offering, while CU has primarily been known as a research university.

The University Entrepreneurship Blueprint

From the outside, it may have looked like this just happened overnight, but it was the direct result of years and even decades of seeds planted by key leaders and organizations throughout the university and startup community. Special shoutout to Brad Bernthal, and Phil Weiser, exemplary stewards of the university entrepreneurship ecosystem who

have taken a long term view of supporting the CU Boulder community in a thoughtful way.

For other universities looking to make the transition towards a broader view of supporting “innovation,” CU Boulder provides a valuable blueprint towards success. The key ingredients are:

A pitch competition

As a year long event, a pitch competition helps raise awareness to the broader community and give first time entrepreneurs an easy access point, as well as more serious companies a stage to launch into the community.

Student led clubs and events

A well run entrepreneurship club or maker club can have a big impact. Events such as TEDx or Hackathons (see [MLH](#)) are great for awareness and energy too.

Summer internship matchmaking program

Providing talented interns is one of the best things Universities can do, and the easier the school can make access to interns the better (paid internships only please).

Centralized spaces focused on innovation

Both a student coworking space and a maker space are logical infrastructure investments for any university. Density is key in creating serendipitous collisions that foster innovation.

Summer accelerator program

These exist in some form at most Universities, and are a much better way for a student to spend a summer than working a corporate internship or a restaurant job.

Town and gown

Entrepreneurs from the community who spend their time teaching classes. Another special shoutout to [Jason Mendelson](#), [Sue Heilbronner](#), [Zach Nies](#), [Dan Caruso](#), [Dave Cass](#), and [Greg Greenstreet](#), all who have

incredibly busy day jobs but take the time to teach law, business, entrepreneurship, and big data classes at CU. Their contributions have changed the lives of many of their students.

Special sauce

Something unique to the specific school, its location and surrounding community. According to Brad and Phil, for CU Boulder this is simple:

In our case, the special sauce is a grassroots movement of self-appointed leaders. No one waited for official approvals. Instead, a group emerged with a truly collaborative “Boulder” spirit where everyone roots for one another and helps each other succeed across disciplines and schools. Early on this was coined as the “Co-conspirators” — i.e., a network of 15 or so faculty and student leaders, geeks and capitalists, grads and undergrads from virtually every part of the campus. From the start, the Co-conspirators regularly convened at least 3–4 times per year to share information, work on common projects, and co-promote events at all turns.

Looking ahead

If Pando Daily were to come back today, I can’t be certain, but my guess is that they would no longer list CU Boulder as one of the weak points of the startup community. On the contrary, I think it is fair to say that CU Boulder has become a major feeder of both talent and high potential startups into the broader Front Range entrepreneurial community (Boulder, Denver, Fort Collins, Longmont, and Colorado Springs). Forbes recently ranked **CU Boulder as the #18 entrepreneurial school in the country, #3 in terms of public universities.**

The result can be a self-reinforcing cycle: the more entrepreneurship grows at CU Boulder, the more talented students will seek out the school coming out of high school, and the higher quality the entrepreneurial talent will become. I won't be surprised if in 3 more years, *90% of freshmen* raise their hands when I ask if they chose to come to CU because it's an entrepreneurial school.

It's time to be loud and proud about everything happening around entrepreneurship at CU Boulder, please hit the recommend button to help amplify the story and show your support! Tweet/Share this with your friends, family, fellow community members, and CU alums. Go Buffs!

