



To: Faculty and Staff
From: Nariman Farvardin
Copy: Board of Trustees
Subject: Reorganization of Entrepreneurship and Technology Commercialization Programs
Date: June 27, 2012

After a comprehensive internal self-study, a thorough external review by a distinguished group of experts, and discussions with the Faculty Senate, the Stevens leadership team, and the Research and Technology Commercialization Committee of the Board of Trustees, I have decided to fully embrace the recommendations of the External Review Committee and reorganize Stevens' entrepreneurship, enterprise development and technology commercialization activities as described below. This reorganization should improve the effectiveness and efficiency of our entrepreneurship, technology licensing and enterprise development programs, increase the availability of assistance to our community in a variety of innovation and entrepreneurship opportunities, increase the participation of faculty and students in these activities, and enhance the impact and visibility of our programs.

The most significant element of the reorganization is the merging of the Office of Academic Entrepreneurship and the Office of Enterprise Development and Licensing into a single **Office of Innovation and Entrepreneurship (OIE)**, reporting directly to the Provost. This arrangement will eliminate one vice president position and result in a streamlined operation and a better synergy between our entrepreneurship academic programs and the various enterprise development, technology commercialization and licensing activities at Stevens. The OIE will assume responsibility for all entrepreneurship and technology commercialization programs and activities and will become the "one-stop shop" for faculty, researchers, students and alumni who want to start a company or get help or information regarding innovation and entrepreneurship. Within the OIE there will be three operating components covering the following functions: **(i) education, (ii) entrepreneurship support and (iii) technology licensing**. The details of each of these operating components will be developed by the OIE based on the recommendations of the external review report and communicated to the community in the near future. The OIE will enhance its focus on communication and public relations activities to promote and market Stevens' activities not only to students, faculty and alumni, but also to the local community and national and international academic forums.

Provost George Korfiatis will identify and appoint an Associate Provost to lead the OIE prior to the start of the fall semester.

This reorganization is the first step toward strengthening Stevens' entrepreneurship programs and energizing our technology commercialization, enterprise development and licensing activities. These activities are central to Stevens' identity and the success of its programs. I am gratified by the involvement of the community in the assessment process and confident that the changes announced today will lead to further advancement for Stevens.