

Pace University launches entrepreneur lab

Downtown business school creates a space to foster entrepreneurialism among its students.

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Following the lead of schools like New York University and Columbia University, a group at Pace University has created a space for the school's budding entrepreneurs to call home.

The lab, located on the third floor of 163 William St., will open Thursday. It was the brainchild of Neil Braun, the dean of the university's Lubin School of Business. However, it will be available for use by all Pace students, not just those from the business school, he said.

"It's about more than starting companies. Entrepreneurship, to me, is a mindset, a way of thinking and interdisciplinary doing," said Mr. Braun, adding that the lab will be open to students in all of Pace's specialized schools, which include programs for computer sciences, business, education and health professions, as well as an arts and science program.

Before becoming dean of Lubin 18 months ago, Mr. Braun was the president of NBC Television Network and CEO and chairman of Viacom Entertainment.

Mr. Braun would not disclose the financials of the lab, but he noted that funding will come from the university. He said the university "reallocated funds that were used for other things that outlived their utility," adding that he expects future successes from the lab will justify the cost.

The lab will include space for students to conference with investors, a studio for them to work and a large meeting room for speakers. Bruce Bachenheimer, the director of the lab and a professor at Lubin, says he plans to reach out to some of the thousand-plus Pace-area alums who self identify as entrepreneurs to be potential guests.

"This will be very student focused," Mr. Bachenheimer said. "It's important for me to see how the students are using the lab and what is providing them with the most value."

In fact, Mr. Bachenheimer says he has seen an increase in student interest in entrepreneurship in recent years. He blames this on the economy and the high unemployment rate. Students see creating their own companies as a safer route.

"They also want to make something meaningful and create something," he said.

Part of the inspiration for this lab stemmed from competitions at other schools like Stanford University and Massachusetts Institute of Technology. Locally, New York University launched its Innovation Venture Fund in 2010. This group offers seed money for startups built at the university. In November, the organization helped organize an Entrepreneurs Festival for its students.

NYU also partnered with Columbia University to organize hackNY, an group that aims to connect tech-minded students with startups. Columbia has its own lab, Columbia Technology Ventures, which launches about a dozen startups per year.

Pace will be hosting a ribbon-cutting event Thursday evening at the lab to mark its official launch. In addition to members of the Pace community, speakers for the reception include Gurbaksh Chahal, the founder, chairman and CEO of online advertising network RadiumOne, and Robert Walsh, the commissioner at the city's Department of Small Business Services.