



*Commonwealth of Virginia*  
*Officer of the Governor*

## *Executive Order*

*NUMBER FORTY SEVEN (2015)*

### **ESTABLISHING THE GOVERNOR'S COUNCIL ON YOUTH ENTREPRENEURSHIP**

#### **Importance of the Initiative**

Entrepreneurship and innovation are among the central pillars of Governor McAuliffe's economic development platform. The foundation for a new Virginia economy rests upon the strength of Virginia's young people. In order to stimulate future economic prosperity for all Virginians, young people must have the support and resources they need to become economically secure and successful.

In Virginia, the unemployment rate for young adults was 8.4%, double the unemployment rate for Virginians over 35. At the same time, the majority of new jobs come from startup firms (firms less than five years old), estimated at about 3 million jobs per year nationally.

Virginia is home to some of the best colleges, universities, and community colleges in the world. By investing in our young people, we can provide them the tools they need to thrive in the 21<sup>st</sup> century workforce. We can ensure that they have the foundation to become creative and innovative leaders of the new Virginia economy. In classrooms and businesses across the Commonwealth, our young people are already developing the ideas that will transform our future. We have achieved great success in supporting young entrepreneurs, but we also have an outstanding opportunity for improvement and growth. Virginia should work to strengthen the innovation infrastructure for young people by engaging with leaders in the public and private sectors, the education and business communities, and entrepreneurship ecosystems.

#### **Establishment of the Governor's Council on Youth Entrepreneurship**

Accordingly, by virtue of the authority vested in me as Governor under Article V of the Constitution of Virginia and under the laws of the Commonwealth, including, but not limited to §§ 2.2-134 and 2.2-135 of the *Code of Virginia*, and subject to my continuing and ultimate authority and responsibility to act in such matters, I hereby establish the Governor's Council on Youth Entrepreneurship.

## **Governor's Council on Youth Entrepreneurship**

The Governor's Council on Youth Entrepreneurship (Council) shall be responsible for coordinating and implementing youth entrepreneurship initiatives and fostering the growth of the entrepreneurial ecosystem for young people in Virginia. Specifically, the Council is charged with:

- Conducting a comprehensive, statewide assessment of current programs, services, and local, state, and federal resources that support Virginia's young entrepreneurs and innovators;
- Developing a website that aggregates these resources to provide a one-stop location for young entrepreneurs, businesses and educators to easily access information;
- Connecting young entrepreneurs to assets in their communities through a series of roundtables, town halls or other collaborative events to bring together local business leaders and job creators with young entrepreneurs to help grow these ecosystems; and
- Providing additional recommendations to achieve the goals of this Council and reporting regularly to the Governor.

Additionally, the Council will address five significant priorities related to youth entrepreneurship:

1. Expand students' intellectual property (IP) rights – The Council shall work with Boards of Visitors, presidents, administration, and faculty at institutions of higher education to craft policies that give students more rights over their own research and IP. In considering possible alternatives, the Council shall consider model policies of institutions that have expanded student IP rights with the goal of strengthening innovation ecosystems and stimulating economic growth.
2. Promote the formation of collaborative spaces for entrepreneurs and students to meet – The Council shall work with partners in education and business to identify opportunities for expanded space for entrepreneurs and students to collaborate. Entrepreneurs consistently cite physical space as a priority in deciding where to start a business. The Council shall consider model collaborative spaces across Virginia and the nation.
3. Encourage schools to offer courses in entrepreneurship that are easily accessible to all students and to integrate innovation into curriculum – The Council shall research and evaluate strategies for integrating entrepreneurship into classroom environments and curricula in higher education. It shall explore best practices, such as entrepreneurs-in-residence and out-of-classroom curricular programs. It shall work to ensure that entrepreneurship courses are easily accessible and available to all students at institutions of higher education regardless of a student's concentration of study.
4. Identify ways for colleges and universities to award academic credit to students for starting a business – The Council shall work with Boards of Visitors, presidents, administrators, and faculty at institutions of higher education to determine criteria for awarding academic credit to students for starting a business. In the new Virginia economy, it is critical to recognize the important skills and training that students receive from launching a new business venture. Similar to awarding academic credit for an internship or co-op, awarding academic credit to students for starting a business provides crucial workforce development opportunities that allow students to remain in school on a graduation track while still pursuing business ventures.

5. Remove unnecessary costs for students starting a business in Virginia – The Council shall consider ways to remove regulations and fees that create unnecessary burdens or obstacles for individuals who are starting a new business.

### **Composition of the Council**

The Council will be led by the Secretary of Commerce and Trade and include leaders in higher education, business, innovators and entrepreneurs, and others with appropriate expertise, as appointed by the Governor. In coordination with relevant state agencies, the Council will serve as a central coordinating entity to identify opportunities and develop recommendations for improvement, including but not limited to: 1) entrepreneurship education, 2) support from the business community for young entrepreneurs, 3) strategies for keeping the ‘best and the brightest’ young innovators in Virginia, 4) opportunities for strengthening institutional support for student creativity and innovation, and 5) the growth of entrepreneurial ecosystems across Virginia. The Council will also collaborate with other entities as appropriate and seek participation from relevant stakeholders, including the business and education communities, nonprofit groups, and advocacy organizations.

### **Staffing**

Staff support for the Council will be provided by the Office of the Governor, and any other Secretariats, agencies, or offices as designated by the Governor, including staff from institutions of higher education if appropriate. The Council will serve in an advisory role to the Governor, in accordance with § 2.2-2100 of the *Code of Virginia*. The initial report of the Council’s assessments and recommendations is due to the Governor no later than December 1, 2015. Subsequent annual reports from the Council are due to the Governor on December 1<sup>st</sup> each year. In coordination with the Council, each public institution of higher education will report to the Governor on its progress towards these goals annually.

### **Effective Date**

This Executive Order shall be effective upon its signing and, pursuant to §§ 2.2-134 and 2.2-135 of the *Code of Virginia*, shall remain in full force and effect from its signing until superseded or rescinded.

Given under my hand and under the seal of the Commonwealth of Virginia this 24th day of August, 2015.

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Terence R. McAuliffe, Governor

Attest:

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Levar M. Stoney, Secretary of the Commonwealth