

Project Case Study: Cambridge Innovation Center

> The Cambridge Innovation Center (CIC) launched in 1999 in Cambridge, Massachusetts, as a shared workspace for startups. Their website sums up CIC's simple, yet effective philosophy this way: "Startups make the world much better. We can help them by setting up and managing their offices so they can focus on their business."

Since 1999, more than:

- 1,400 companies have been housed at CIC
- \$1.8B of venture capital has been invested in CIC-housed companies



Client: Dougan Sherwood,
CIC St. Louis Cofounder and Managing Director

Website: cic.us

the PROJECT

CIC was looking to help startups beyond those housed in Cambridge. Cofounder and Managing Director Dougan Sherwood explained, "We really thought that we would end up in San Francisco, New York, or perhaps somewhere in Europe—places that have really identified themselves as international hubs for innovation."

Sherwood reached out to Olin's Center for Experiential Learning (CEL) to help identify where CIC should target its next phase of expansion and impact. According to Sherwood, "St. Louis was not even on our radar" as a consideration for their next location.

The CEL student team changed all that.

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the PROCESS

The seven-member CEL team traveled to Cambridge to get a firm understanding of CIC's operation. At the time, CIC housed more than 600 companies and touted itself as the largest collection of startups on the planet. The students immersed themselves in CIC during a brief and intense site visit. Afterward, they left with a refined project scope to identify potential market opportunities across the United States and develop an entry strategy.

CEL student team member Abhishek Chakravarty, MBA '14, immediately understood the project's sense

of urgency and impact opportunity. “We knew they were going to look closely at our recommendation, that this was not just another assignment,” he said.

Sherwood and his leadership team found the CEL student team’s analysis and recommendations to be both impressive and persuasive—with St. Louis ultimately determined to be the premier location for CIC’s first foray beyond Cambridge. “We didn’t know the city or how our business would relate in this market. The students involved in the CEL Practicum really get a tremendous amount of credit for helping us understand what is here in St. Louis,” said Sherwood.

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***the* OUTCOME**

After the CEL student team’s recommendation that CIC expand to St. Louis, things moved quickly. Less than 12 months later, CIC announced its expansion into the Cortex Innovation Community, with ample space for 300 startups. CIC has also assumed management of the Center for Emerging Technologies (CET) incubator located in the same district. Due to the CEL student team’s recommendation, CIC made the commitment to turn the incubator into a community-focused “concierge” model of shared workspace.

CEL student team member Nalin Katta, BSME ’10 and MBA ’13, felt a great deal of pride while touring CIC’s St. Louis location, saying, “It was very exciting to see such a tangible outcome from our interactions with CIC.” Katta’s key takeaway from his CIC Practicum experience was the value of client interaction: “It was extremely important to understand and distill your client’s wants and needs.”

The CIC Practicum Faculty Advisor, Cliff Holekamp, MBA ’01, considers the CIC/CEL Practicum project a successful collaboration with far-reaching implications, saying: “St. Louis is a different place as a result of the CIC/CEL Practicum project. The student team recognized that a major business decision was hanging on the results of their project—and that showed in the thoroughness of their recommendations and the depth of their conclusions.”

“The student team recognized that a major business decision was hanging on the results of the CIC/CEL Practicum project.”

—Cliff Holekamp

MBA ’01 and CIC Practicum Faculty Advisor

***next* STEPS**

To get started, contact the Center for Experiential Learning at cel@wustl.edu or +1-314-935-4512.