



## **MEDIA ALERT**

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**Media Contact:** Mike Hines

Office: (773) 442-4240

Cell: (312) 371-9532

m-hines@neiu.edu

## **Northeastern Illinois University's New Venture Pitch Night**

### **NEIU's Business Innovation and Growth Center's non-traditional entrepreneurs pitch new business ventures to community 'sharks'**

**CHICAGO** — Resulting from an AARP Foundation national grant awarded to Northeastern Illinois University, **NEIU's Business Innovation and Growth (BIG) Center's first cohort of age 50+ entrepreneurs are pitching their new business plans** to community 'sharks' including local residents and business owners, the city of Chicago's Department of Planning, and the state of Illinois' Treasurer's office **on Wednesday, May 22, 2019, at 6:00 p.m.** The pitch night will be held in NEIU's Lech Walesa Hall, in lecture hall 1002, and is open to the general public.

The age 50+ demographic is not what most people envision when thinking about entrepreneur pitch nights. Yet, entrepreneurs age 50+ are the most successful new business launch category. Based upon a study of U.S. Census Bureau data, Kauffman Foundation researchers found that **people aged 50+ are the fastest growing category of new entrepreneurs**, and instead of having the 75% to 80% first-year failure rates experienced by new businesses overall, **for entrepreneurs aged 50+, 75% are still in business by Year 3, have \$1+ million in revenue, and have created jobs for an average of 5 employees.**

NEIU's Business Innovation and Growth (BIG) Center's first cohort of age 50+ entrepreneurs includes:

- an inventor who has already been awarded one patent, and has two additional patents pending,
- an architect working on innovative senior co-housing solutions,
- a consulting firm helping seniors stay engaged or reengage in the workforce as consultants in mid-sized and major corporations,
- a tech-focused event company,
- a cannabis start-up focused on Baby Boomer women,

- an inventor of a nutritious food product that helps with nutrient absorption and is on the shelves at five Sunset Foods stores and has a contract to be on the shelves at twenty-seven Jewel-Osco stores starting next month,
- a firm that helps international classical musicians with visas, payment processing, and U.S. gig bookings,
- a nonprofit start-up working on nutrition education for grammar school children, which has been piloting for one-year at Yates Elementary School (Humboldt Park/ Logan Square neighborhoods).

“This program has been a win-win for our students and the community,” Dean Michael Bedell said. “NEIU’s College of Business and Management has had the opportunity to help entrepreneurs and family businesses in the communities we serve by providing student interns and faculty from an AACSB-accredited institution to help these entrepreneurs shape the plans for their high-growth businesses.”

“I am thrilled that this grant and the resulting programming directly speaks to our University’s mission to serve a diverse community,” Northeastern President Gloria J. Gibson said. “Diversity is more than just numbers, and this program is putting theory into practice with real outcomes.”

Creating and owning a business has long been heralded as a path to financial success and economic mobility; older adults, however, face unique hurdles when re-entering the workforce in a nontraditional capacity. NEIU’s and the AARP Foundation’s investment in these non-traditional entrepreneurs seeks to improve the lives of vulnerable populations by supporting and advancing effective solutions.

“This program continues NEIU’s tradition of service by providing older adults with tools and guidance to follow their entrepreneurial dreams,” stated Northeastern Entrepreneurship Instructor Marge Johnsson. “It has been an honor and pleasure to work with these entrepreneurs over the past few months to help them develop their new business plans.”

“For many older adults, self-employment and business ownership is an opportunity to change their future,” said Emily Allen, Senior Vice President AARP Foundation Programs. “AARP Foundation is proud to work with organizations like Northeastern Illinois University who are committed to helping older adults successfully run their own business. Our Work for Yourself@50+ program is designed to enable older adults to pursue self-employment by connecting them with trustworthy resources in their own communities.”

Two new entrepreneur business planning cohorts are set to begin right after Memorial Day. The **Main Campus** course will meet at [NEIU’s Training Center, 3420 W. Bryn Mawr, Chicago, IL 60625](#), and begins **Wednesday, May 29, 2019, 6:00 p.m. to 8:00 p.m.** A course will also begin in the Bronzeville area at [NEIU’s Carruthers Center for Inner City Studies \(CCICIS\), 700 E. Oakwood Blvd., Chicago, IL 60653](#), beginning **Tuesday, June 4, 2019, 1:00 p.m. to 3:00 p.m.** For additional information contact Marge Johnsson at [M-Johnsson@NEIU.edu](mailto:M-Johnsson@NEIU.edu) or call 1-773-442-6078.

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## **ABOUT AARP FOUNDATION**

AARP Foundation works to ensure that low-income older adults have nutritious food, affordable housing, a steady income, and strong and sustaining social bonds. We collaborate with individuals and organizations who share our commitment to innovation and our passion for problem-solving. Supported by vigorous legal advocacy, we create and advance effective solutions that help struggling older adults transform their lives. AARP Foundation is the affiliated charity of AARP.

## **ABOUT NORTHEASTERN ILLINOIS UNIVERSITY**

Northeastern Illinois University's Main Campus is located on 67 acres in an attractive residential area on the Northwest Side of Chicago. The University offers more than 40 undergraduate degree and certificate programs and more than 50 graduate degree, certificate, licensure and endorsement programs. The University has additional locations in the metropolitan area, including the Jacob H. Carruthers Center for Inner City Studies, El Centro, Center for College Access and Success, and the University Center of Lake County.