

Making the Case for Student Innovator Stipend Support

A retrospective analysis of program participants from 2022-2024

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Introduction: Stipends Help Pave the Way for New Science and Technology Entrepreneurs

VentureWell and Qualcomm incorporated a pilot initiative that provided stipends to students facing financial hardships who are aspiring science and technology entrepreneurs.

The pilot results indicate that reducing financial barriers plays a role in helping these emerging entrepreneurs develop their ideas into viable startups. VentureWell's programs support some of the nation's most promising innovators: university students dedicating their time to inventing something new and bringing it to market in order to catalyze meaningful social change.

Bringing an innovation to market is a challenging endeavor regardless of background, but significant disparities in innovation rates across socioeconomic class, race, and gender strongly suggest the presence of obstacles unrelated to the inherent value of an invention.¹ In an effort to better support underrepresented student innovators, VentureWell and Qualcomm launched the Innovator Stipend Program, a pilot initiative offering stipends and industry-expert mentorship as a supplement to the [VentureWell Accelerator](#).

Evaluation findings from the two-year pilot demonstrate promising increases among student innovators in the development of an entrepreneurial identity, confidence in pursuing entrepreneurship, persistence in developmental activities, and enhanced venture development.



"I never had the funds to stop worrying about paying for my basic necessities like food and housing. The funds that I would normally want to spend on the business, had to go toward living."

-Stipend Recipient

¹ Bell, A., Chetty, R., Jaravel, X., Petkova, N. & Van Reenen, J. (2018). Who Becomes an Inventor in America? The Importance Exposure to Innovation. *The Quarterly Journal of Economics* 134 (2), 647–713.

Program Description

Separate from wages or compensation for hours worked,² stipends are a distinct form of funding often used to offset costs incurred from program participation. Research shows that stipends allow youth from low income families to prioritize education and have improved school outcomes.³ A lack of financial resources is a major barrier for student entrepreneurs.^{4,5} Costs for materials, prototyping, patenting, and other expenses associated with bringing an invention to market, can accumulate quickly.

VentureWell and Qualcomm ran the Innovator Stipend Program for two years (2022 and 2023). This pilot allowed us to assess the impact of providing stipends and volunteer mentoring by Qualcomm industry experts to university students with financial need. The stipend awardees were concurrently participating in VentureWell's E-Team program, part of the VentureWell Accelerator, which offers a sequence of staged training, grant funding, and coaching for university students who are aspiring early-stage entrepreneurs.

The Innovator Stipend Program provided eligible students with additional financial support and two months of mentorship by industry experts to accelerate their venture development efforts and continued participation in the E-Team program. In 2022, 19 student participants each received a \$4,000 stipend. In 2023, 10 student participants each received a \$2,500 stipend.

² <https://asuo.uoregon.edu/stipends>

³ [Stipends As A Tool To Advance Economic And Educational Equity In Youth Development Programs](#)

⁴ Smith, K. & Beasley, M. (2011). Graduate Entrepreneurs: Intentions, Barriers and Solutions. *Education+Training* 53(8/9), 722-740.

⁵ [The Six Biggest Challenges Faced by Student Entrepreneurs](#)



Students who had participated in the VentureWell Accelerator's [Pioneer or Propel programs](#) and who self-identified as having financial need were invited to apply for the Innovator Stipend Program. Financial need was assessed by calculating a composite score using select socioeconomic indicators⁶ that were adapted for college students, including:

- 1 Qualifying for free or reduced-cost lunch;
- 2 Receiving a Pell Grant;
- 3 Being an independent student (i.e., not being declared as a dependent on a parent or guardian's tax return); and/or
- 4 Having dependents for whom they provide more than half of their financial support.

To help meet the challenge of measuring financial need among applicants with a wide variety of circumstances and backgrounds, VentureWell also invited applicants to provide a written explanation of their financial situation.

In addition to financial need, applicants were assessed for their potential for invention (as

demonstrated by their progress in pursuing a patent or other relevant indicator) and for their commitment to solving a problem through entrepreneurship and/or by pursuing commercialization of their technology.

Criteria for financial need, potential for invention, and demonstrated commitment were weighted equally (33.33% each). Top-ranking applicants who met the criteria and who were students from groups underrepresented in innovation and entrepreneurship (I&E) fields, including women, veterans, and people of color, received priority consideration for awards under the Innovator Stipend Program.

Stipend recipients received an award letter that encouraged them to use the stipend in whatever way would best support their individual circumstances, such as offsetting the cost of program participation, or covering living expenses, patent filing, incorporation fees, or attorney fees. They received 75% of the total stipend at the outset, with the remaining 25% disbursed upon completion of the end-of-program survey.



[Because of the program, I was able to] spend dozens, almost hundreds, of more hours on the venture. We were able to start generating revenue."

-Stipend Recipient

⁶ National Committee on Vital and Health Statistics (2012). *Development of standards for the collection of socioeconomic status in health surveys conducted by the Department of Health and Human Services*. <https://www.ncvhs.hhs.gov/wp-content/uploads/2014/05/120622lt.pdf>.

KEY TAKEAWAY 1: Increased Entrepreneurial Identity

Entrepreneurial identity is a powerful motivating force for sustained entrepreneurial activity.⁷ Notable evaluation findings from the Innovator Stipend Program pilot were an increase in the entrepreneurial identity among program participants and increased confidence in participants' intent to pursue entrepreneurship. **At the program's conclusion, 100% of participants reported that they "saw themselves as an entrepreneur/founder," an increase from 68% at the beginning.**

Other Results Include:

46%

reported an increase in their feelings that "becoming an entrepreneur/founder is an important part of who they are."

61%

indicated an increase in their agreement with the statement that their "professional goal is to become an entrepreneur."

93%

reported after the program that they "intend to become an entrepreneur," compared to 64% before.



⁷ Belchior, R. & Castro-Silva, H. (2023). The virtuous cycle of entrepreneurial identity and experience—A longitudinal analysis. *International Entrepreneurship and Management Journal* (19),1739–1770.

KEY TAKEAWAY 2:

Increased Persistence in Entrepreneurship Activities

The Innovator Stipend Program supported students' persistence in the VentureWell Accelerator. Designed as a tiered suite of programs with offerings to help early-stage entrepreneurs navigate common challenges at each stage of venture development, the VentureWell Accelerator encourages students to take advantage of multiple offerings. A higher number of engagements supports student founders in achieving milestones that enhance their personal entrepreneurial and venture development and commercialize their innovation at an accelerated pace.

Recipients of the Innovator Stipend were more than twice as likely to proceed to the next stage of the VentureWell Accelerator. Students attributed feeling supported and validated in their entrepreneurial journey through the program to factors like the social support they received from their Qualcomm mentors and like-minded peers.

Among participants who had previously been part of a VentureWell Accelerator program (N=56),



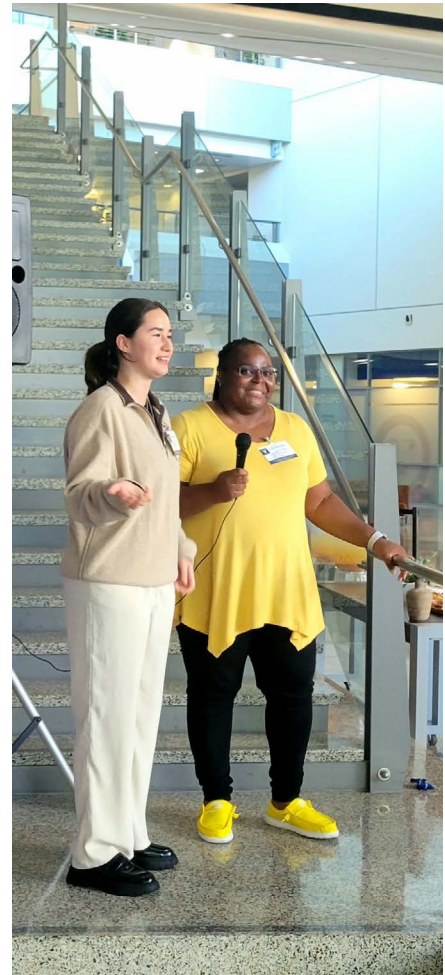
"Having this patent is like a dream come true...Without your support I would not have been able to afford this application."

-Stipend Recipient

KEY TAKEAWAY 3: Enhanced Venture Development

The complexity of juggling academic, entrepreneurial, and personal responsibilities means there is no single, straightforward path to venture development for student innovators.

A key design decision of the Innovator Stipend Program was to give recipients freedom to spend their stipend dollars in ways that best served their individual needs. Students described how the program made it possible to pursue the patent application process, providing funds for an expensive undertaking that they may not have been able to afford on their own. Other students described how the stipend helped them advance their ventures through networking, client development, partnership development, and conference attendance. Some students explained that the stipend led to customer acquisitions and/or revenue for their ventures. Some students discussed using their funding to purchase technical components, supplies, and materials needed for prototyping their ventures.



"[The program] was very integral in shaping my desire to be an entrepreneurial engineer and has impacted the questions I ask about the product development process."

-Stipend Recipient

KEY TAKEAWAY 4: Improved Outcomes Related to Participant Demographics in Innovation and Entrepreneurship

The Innovator Stipend Program resulted in markedly higher participation rates by students from groups that are traditionally underrepresented in I&E than has typically been the case in E-Teams programs. As shown in Table 1, 62% of Innovator Stipend recipients identified as female: 53% in 2022 and 80% in 2023. 27% of recipients (32% in 2022 and 20% in 2023) self-identified as Black or African American, Hispanic or Latino, or Multiracial or another race. In comparison, approximately 40% of E-Team participants overall identify as female and approximately 24% of participants overall identify as Black or African American, Hispanic or Latino, or Multiracial or another race.

	2022		2023		Combined	
	N	%	N	%	N	%
Total Participants	19		10		29	
Gender						
<i>Male</i>	5	26%	2	20%	7	24%
<i>Female</i>	10	53%	8	80%	18	62%
<i>Another Identity</i>	1	5%	0	0%	1	3%
<i>Prefer Not to Answer</i>	3	16%	0	0%	3	10%
Race/Ethnicity						
<i>White, Non-Hispanic</i>	7	37%	3	30%	10	34%
<i>Asian, Non-Hispanic</i>						
<i>Black or African American, Non-Hispanic</i>	2	11%	5	50%	7	24%
<i>American, Non-Hispanic</i>	2	11%	2	20%	4	14%
<i>Hispanic or Latino (All Races)</i>	1	5%	0	0%	1	3%
<i>Multiracial/Another Race</i>	3	16%	0	0%	3	10%
<i>Prefer Not to Answer</i>	4	21%	0	0%	4	14%

Students receiving Innovator Stipend awards came from a variety of socioeconomic backgrounds. Approximately a quarter of the recipients were the first in their family to attend college, had received a Pell Grant, and/or were eligible for a free or reduced-cost lunch. Although not explicitly asked in the application, some recipients self-identified as international students who were ineligible for Pell Grants and federal student loans. Over half were graduate students with limited federal aid options. Approximately 15% reported significant financial responsibilities caring for family members, including young children.

Conclusion

Intentionally flexible stipend funding parameters allowed student innovators to use the awards according to their individual circumstances, allowing student innovators to use the awards according to their individual circumstances.

This flexibility facilitated significant improvement in recipients' development of an entrepreneurial identity, confidence in pursuing entrepreneurship, persistence in undertaking developmental activities, and engagement in venture startup and growth. The program contributed to students' ability to focus more of their time on developing their venture. VentureWell is dedicated to ensuring that all facets of our work promote equitable outcomes. Data from this pilot supported by Qualcomm suggests that stipends are an important offering that will improve access and reduce barriers for student innovators from underrepresented backgrounds. The Innovator Stipend Program model presents a prime opportunity for funders who are committed to opening doors and expanding opportunities for promising future entrepreneurs.

