

# STUDENT ENTREPRENEURSHIP



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# Centering Students in Nebraska's Entrepreneurial Ecosystem

## *A Case Study of Student Experiences with the 2023/24 Nebraska Governor's New Venture Competition*

### Overview

This case study follows the development and implementation of the inaugural Nebraska Governor's New Venture Competition (2023-2024), a state-level initiative aimed at fostering student entrepreneurship and strengthening Nebraska's entrepreneurial



pipeline. Through interviews with competition organizers and student participants, the study follows the competition from its initial design and goals through student engagement and reflection.

**Findings reveal that students were primarily motivated to participate because of access to funding and networking opportunities.**

However, students also expressed a strong desire for mentorship, actionable feedback, and opportunities for long-term ecosystem integration. While students valued the exposure and experience the competition provided, many noted gaps in event organization and limited access to sustained connections. **These insights point to the importance of structured mentorship, inclusive programming, and intentional networking design in supporting student entrepreneurs and enhancing the impact of statewide entrepreneurship initiatives.**

Addressing these needs is critical not only for supporting student ventures, but for retaining emerging talent in Nebraska and reducing brain drain by embedding young entrepreneurs more deeply into the state's economic landscape.

### Student Entrepreneurs

A great deal of research in the past decade has focused on student entrepreneurship (Schimperna et al., 2021; Sieger et al., 2016; Jansen et al., 2015). The term "student entrepreneur" refers to all students who take an active role in some form of entrepreneurial activity (Ayob, 2021; Fini et al., 2016; Holienka et al., 2017). While such programming exists across all levels of education, this discussion centers on post-secondary students, who represent a particularly important demographic to Nebraska.

Universities can help grow the economy and benefit their communities by encouraging student participation in entrepreneurial activities and business development (Astebro & Bazzazian, 2011; Taylor, 2008). As a result, the overall number of new business ventures developed by students, as well as the demand for university programs supporting student entrepreneurship, has been steadily growing (Bae et al., 2014; Liu et al. 2021; Sedita & Blasi, 2021). For example, Liu and colleagues (2021) note the importance of the university ecosystem for entrepreneurship education and development, with unique ties to resources from government, industry, and community sources. As the desire to promote student entrepreneurship has grown, it is necessary to understand how best to provide students with support and resources on this path (Fini et al., 2016).



Student entrepreneurship efforts by universities have been quite successful at boosting student startup activity post-graduation. For example, 90% of students of a graduate enterprise program reported that they would have chosen to delay the pursuit of their entrepreneurial goals by at least five years if they had not been supported by the program (Brown, 1990). Similar efforts have linked increased entrepreneurship education to positive outcomes for both individual students and local communities. Communities benefit from enhanced economic development and an increase in new businesses, while individual students may experience stronger entrepreneurial intentions, improved entrepreneurship skills and knowledge, and increased motivation toward networking and business development (Duval-Couetil, 2013; Falkang & Alberti, 2000; Fayolle et al., 2006; Pittaway et al., 2009).

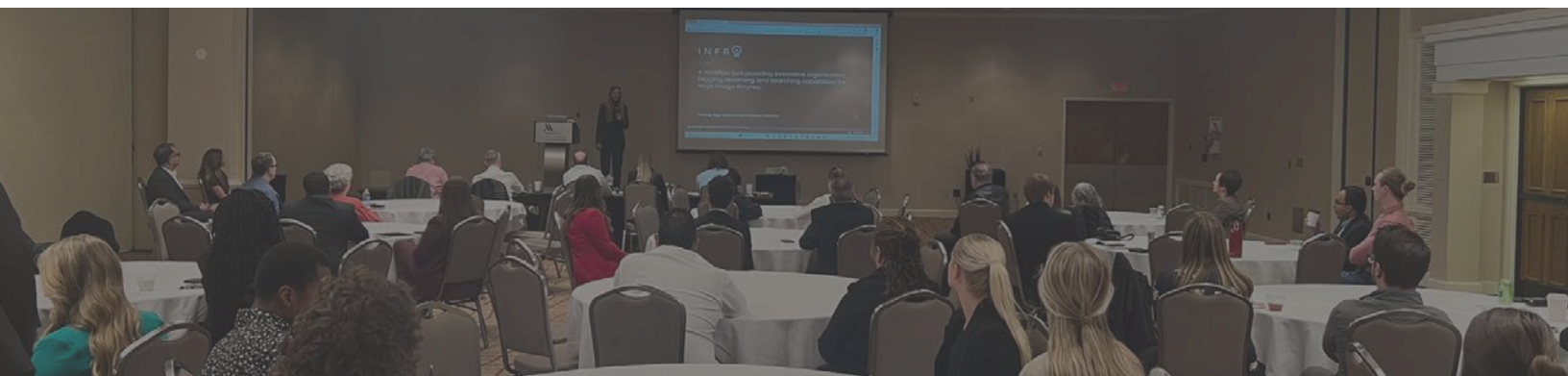
Capitalizing on student entrepreneurs is also an important way for a state like Nebraska—one that has long struggled to grow both its population and its entrepreneurship ecosystem—to foster inclusive economic development. According to analysis from the University of Nebraska at Omaha’s Center for Public Affairs Research (UNO CPAR), Nebraska’s entrepreneurship ecosystem remains relatively small compared to other states, with fewer new businesses and limited access to startup capital and support infrastructure (Schafer and Vogel, 2021). At the same time, research from UNO CPAR also shows that Nebraska has faced persistent brain drain, or the net outmigration of individuals with a bachelor’s degree or higher, since at least 2010. **While recent estimates from the 2023 U.S. Census Bureau’s American Community Survey indicate the trend may be improving,**

## **retaining educated young people remains a critical concern for state leaders.**

In response, the Governor’s Office, the Nebraska Department of Economic Development, and the Nebraska Chamber of Commerce and Industry have all prioritized efforts to address brain drain and stimulate innovation. Fostering student entrepreneurship directly addresses these challenges by tapping into a pipeline of emerging talent that is already embedded in the state’s educational institutions. Students represent a demographically diverse and often under-resourced group—more likely to include first-generation college students, individuals from rural areas, and people from underrepresented racial and ethnic backgrounds.

## **By investing in entrepreneurship at the student level, Nebraska can expand access to opportunity, support a broader range of ideas and founders, and strengthen pathways for more inclusive economic participation.**

This research seeks to better understand the motivations behind student decisions to participate in the Nebraska Governor’s New Venture Competition for student entrepreneurs. Although additional research is necessary to fully understand the motivations and factors driving student entrepreneurs more broadly, this effort lays important groundwork by capturing insights from a key group of students actively engaged in entrepreneurship. We take a case approach to explore student entrepreneurship comprehensively, including the many antecedents of students’ entrepreneurial intentions. We seek to offer clear guidance on the types of programming that best support students, while also exploring how the experiences of Nebraska student entrepreneurs align with broader trends.



## Drivers of Student Participation in Entrepreneurship

One key area of interest regarding student entrepreneurship includes understanding the motivations and drivers that lead students to participate in student entrepreneurship at the individual, organizational, and cultural levels. Entrepreneurial culture may be one major factor affecting students' motivation to participate in entrepreneurship (Ayob, 2021). Entrepreneurial culture can encompass general social and societal support, an emphasis on autonomy and personal initiative, an environment in which taking risks and creativity are encouraged, and an overall focus on personal responsibility (Ayob, 2021). Universities, social networks, and even local community programs can play a key role in promoting a positive entrepreneurial culture.

Another potential factor driving student entrepreneurship, and continued student entrepreneurial success, is the presence of a high-quality interpersonal network (Ahsan et al., 2018; Pugalia et al., 2020). A student entrepreneur's network may be comprised of mentors, educators, team members, and other social influences, all contributing to the overall success of a business venture. A strong network can shape student founders' overall entrepreneurial identity and lead to successful business launches (Ahsan et al., 2018). Strong networks not only boost students' motivation but also help them navigate key startup challenges, especially securing funding and building a founding team (Pugalia et al., 2020). The business and social connections student entrepreneurs build are often critical to their success, whereas a lack of strong networks can hinder their ventures (Jansen et al., 2015). Communities and educational institutions can support student entrepreneurship by actively helping students build these connections.

## Barriers to Student Entrepreneurship Participation

Along with these common factors driving student participation in student entrepreneurship programs, students also encounter common

barriers that hinder both initial participation and long-term entrepreneurial intentions. At the individual level, demographics often play a significant role (Gupta & York, 2008; Holienka et al., 2017; Sieger et al., 2016). Gender, in particular, can influence decisions to pursue entrepreneurship. For example, a 2008 study found that in rural Nebraska, women reported higher motivation to become entrepreneurs but were significantly less likely than men to start a business (Gupta & York, 2008). In addition to gender, students also face internal barriers such as low motivation, limited self-efficacy, fear of failure, and lack of confidence (Sitaridis & Kitsios, 2016). Externally, they may struggle with limited finances, weak support systems (e.g., family commitment, role models, social support), and inadequate formal support (e.g., institutional backing, mentorship). Additional environmental obstacles—such as lack of market knowledge, social capital, or access to networks—further reduce entrepreneurial intentions, especially when positive drivers are absent (Jakubczak, 2015; Sitaridis & Kitsios, 2016).

### **Student entrepreneurship exists at a pivotal timepoint, when students are at a higher risk of losing momentum and may struggle to transition ventures from early start-ups to fully operational businesses.**

This transition out of start-up territory can be difficult for entrepreneurs, regardless of experience level or age. Previous research by the Kauffman Foundation reports that nearly 20% of new businesses fail within their first year of operation (Fairlie, 2022). Similarly, research from the UNO Center for Public Affairs Research (2021) also finds this theme to be true among entrepreneurs in Nebraska. For students, this phase proves even more difficult due to time constraints from academic commitments, limited professional experience, and fewer opportunities to build networks. Supporting students during this critical startup period becomes essential. Programs like the Governor's New Venture Competition can help student entrepreneurs advance their ventures beyond the start-up phase and improve first-year business survival rates.



## Nebraska's Governor's New Venture Competition

Beginning in academic year 2023/2024, the Nebraska Governor's New Venture Competition gave students across the state an opportunity to explore entrepreneurship in a real-world setting. The competition welcomed participants from Nebraska post-secondary institutions and required them to submit business proposals in one of eight industry tracks: Agtech, Fintech/Insurtech, Cleantech, Advanced Manufacturing, Biotech/Healthtech, Emerging Media Arts, Sportstech, or General Tech.

This new initiative aims to foster student entrepreneurship across Nebraska. Beyond the competition itself, the program extends its impact by providing mentorship from experienced startup founders, funders, and service providers currently active in the state's entrepreneurial ecosystem. As a local news outlet reported, "The state's ecosystem of startup founders, funders, and service providers will support the young teams through judging at the competition, as well as provide general technical assistance" (Porter, 2023). This emphasis on mentorship reflects a broader goal: to equip student entrepreneurs with the knowledge, connections, and technical support necessary for long-term success.

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Aimed at supporting pre-seed businesses, the competition set a \$1,000,000 cap on seed capital raised and a \$500,000 revenue limit for participating companies. The multi-stage process

included an initial submission phase, virtual semi-finals, and a live final round at the Nebraska State Chamber's Annual Meeting. Students competed for funding and gained valuable experience presenting their business ideas. They also had opportunities to network with local entrepreneurs, Nebraska government officials, and fellow students pursuing their own entrepreneurial goals. For more information on competition requirements and background, see appendix A.

### ***Insights from Competition Organizers***

In order to gather more insight into the initial goals of the competition, interviews were conducted with two of the primary competition organizers. For the full organizer interview protocol, see Appendix B.

Organizers shared that the competition aimed to strengthen Nebraska's student entrepreneurship community by giving students opportunities to grow and build connections with local business owners and other key stakeholders. Through these connections, competition organizers hoped to ease students' transition from campus-based ventures to the post-college entrepreneurial ecosystem. The quotes below from competition organizers share this sentiment.

*"I think it took on a higher elevated conversation about student entrepreneurship not at their institution level, but more at the statewide level and then in partnership with the state Chamber of Commerce, which is the state's largest organization for businesses. Letting those business owners and founders know what's going on with students and their business ideas was beneficial."*

*"[It does] a good job of bridging that university to private sector to the startup piece of it and seeing how it really works. If these students do want to get fundraising or raise venture capital down the road and do these things, [the competition] gives them good practice and early exposure to people that are working in that day-to-day."*



Conversations with organizers made it clear that their goals went beyond simply supporting students; they aimed to bring student entrepreneurial efforts into the public spotlight and connect them to Nebraska’s broader entrepreneurial ecosystem, as suggested by the quote below.

*“For all the finalists, we paired them up with a mentor or an expert that was in the community. So, if it was someone that was developing an enterprise software app, we connected them with a local CTO, Chief Technology Officer... we reached out within our network of founders and local experts [asking], ‘Are you willing to offer an hour to meet with a team of these students to essentially hear their pitch, give them feedback and guidance?’”*

Consistent with this goal, competition organizers provided student participants with access to community mentors and a broad audience through the public competitions to promote their efforts.

### Student-Focused Research Design

Given the program’s goals, this research focused on learning about Nebraska’s entrepreneurial ecosystem by highlighting student entrepreneurs and their experiences in the local pitch competition. To evaluate the competition’s effectiveness and capture individual student experiences, the research team took a qualitative approach. The research design for this study included detailed, semi-structured interviews with student

participants in the Nebraska Governor’s New Venture pitch competition. Semi-structured interviews allow for open-ended questions and additional probing when necessary (Adams, 2015). Open-ended interview questions allowed individual students to provide detailed information about their own experiences. We supplemented student interviews with open-ended, informational interviews with competition organizers to understand the goals of the competition and how well it achieved them.

### Data Collection

The research team conducted nine interviews via Zoom, representing approximately 30% of student entrepreneurs who participated in the 2023/2024 competition. The team contacted participants using email addresses obtained from the competition organizers. Demographic information for all nine student interviewees is presented below in Table 1.

**Table 1: Participant Demographic Information**

<b>Gender</b>	Female: 4 Male: 5
<b>Race and Ethnicity</b> <i>*self-identified</i>	White: 4 Black: 4 Mexican: 1
<b>Year in School at Time of Competition</b>	Junior: 2 Senior: 5 Graduate Student: 2
<b>Post-Secondary Institution Attended</b>	UNO: 2 UNL: 7



This study received approval from the University of Nebraska at Omaha Institutional Review Board (IRB). Prior to each interview, the research team emailed interviewees an information sheet outlining confidentiality and anonymity protections. Interviewers reviewed these protections at the start of each session and obtained verbal consent before proceeding. All interviews took place on Zoom, and each participant agreed to be recorded. See Appendix C for the full student interview protocol.

### ***Data Analysis***

The research team used Zoom to transcribe all interviews, then reviewed the transcripts for clarity and accuracy. Interviewers also wrote summative memos immediately after each session to document key points and highlight major takeaways (Rubin & Rubin, 2012). The research team reviewed transcripts to understand common topics and identify common themes across all interviews. Researchers then tracked the frequency of specific topics across all nine interviews and calculated the percentage of discussion each topic represented. To achieve clarity and nuance in analyzing interview data, the team created individual codes, grouped codes into categories, and then organized categories into several key themes. Appendix D includes the complete list of identified themes and categories.

### **Findings from the Student Perspective**

Researchers noted 23 individual categories, mentioned by participants a total of 157 times across 9 interviews, organized into 4 key interview themes:

***Motivating Factors and Benefits***

***Entrepreneurship Resources***

***Positive Aspects of Competition***

***Competition Concerns***



## Motivating Factors and Benefits

For student entrepreneurs, motivating factors and benefits refers to explicit reasons that interviewees chose to participate in the NE Governor's New Venture Competition. **The main motivating factor across the majority of participants was the opportunity to win funding to continue their business ventures.** Since a key goal of the Governor's New Venture Competition is facilitating the transition between student business and a full-time startup/company, it is not surprising students valued the prize money, with hopes of scaling their businesses to the next level, as the quotes below indicate.

*"The first motivation was having the money which can help us build the prototype, but besides that, there is also a lot of experience we can get through the competition"*  
(Interviewee 6)

*"And one of the things that we knew early on was, okay, this is going to be more than just a capstone project. This is going to be a full-on company, and so, we were looking for opportunities to make money by looking at the various pitching competitions in the area."*  
(Interviewee 9)

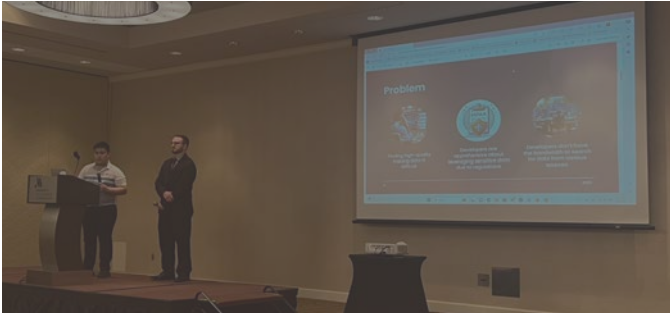
Interviewees also highlighted several intangible benefits of participating in the competition. For example, **key motivators included the opportunity to build meaningful connections and expand their business ventures through broader social and community networks.** One student entrepreneur shares this motivation in the following quote.

*"I would say there's two different types of motivators for me. One is to just continue to expand my network. One of the quotes that I live by is 'it's not what you know, it's who you know.' So, I just wanted to continue to grow my social network because that's what really gets you far in the entrepreneurship world. And second, videography equipment is very expensive, so the financial investment that was being offered through the competition was also a big motivator."* (Interviewee 5)





Given that the final round of the competition was to be presented before a large gathering of government officials, local entrepreneurs, and potential investors, students noted that networking was of high importance after the prize money. Building connections and building capital were the overwhelming benefits of participating in the competition according to the student entrepreneurs, with a handful also acknowledging the opportunity to build presentation skills as another benefit.



### **Entrepreneurship Resources**

Entrepreneurship resources refer to the support and tools beyond those provided by the competition that have helped students in their entrepreneurial efforts and contributed to the growth of their businesses. Specifically, descriptions of how students began their journey in entrepreneurship, the key resources that supported them in pursuit of creating their businesses, and their decision to apply for the competition were mentioned frequently.

**Many students cited school-sponsored programs as a primary resource aiding them in developing their businesses.** For example, entrepreneurship-focused courses and class projects that encouraged the exploration of entrepreneurship were discussed, as well as formal programs like the University of Nebraska Lincoln's Center for Entrepreneurship. The quotes below share some specific examples of school-sponsored programs that support students on their entrepreneurship journey.

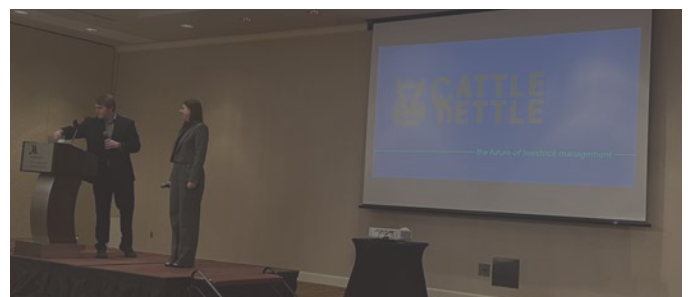
*"I've had some classes that were entrepreneurial in nature. Just kind of understanding... the startup landscape at...the early stages. My freshman year, I took a class that was called Innovation Processes,*

*where you basically had to take an idea and try...doing customer discovery and actually seeing if it's viable as a company, and I think that was my first glimpse at... a startup landscape."* (Interviewee 9)

*"My freshman year I did research at UNL in a lab and I had a really high level of autonomy. And I really enjoyed that and the research funding ... challenging projects started to fade out as I went through college and entrepreneurship was a good substitute. It's a really high-autonomy activity, and there's a lot of support for it in Lincoln. And so, it was a way to work on similar projects that I really enjoyed with other people that were really passionate about it."* (Interviewee 9)

Through these school-sponsored programs and courses, students connected with formal entrepreneurship mentors who helped them develop and grow their businesses over time. These formal mentorships – detailed in the quotes below – involved faculty members, local entrepreneurs, and connections from previous work experiences who helped guide students as they built their own companies and prepared for the Governor's New Venture Competition.

*"I found my advisor... always encourages me, 'You need to commercialize these products, the research outcomes, rather than publishing and finding an academic career.' So that's another motivation. I need to highlight him as a good mentor for me to go through this path."* (Interviewee 8)



*"We have specific staff here, [that is] kind of dedicated to watching over the startups. So whether that be the person in charge of managing a startup specifically, or the schools director, the staff here has really done a great job with that. There's a couple of folks from the general Omaha and Lincoln startup communities that have really made an impact on me. They take the time to meet with me outside of you know, being forced to. I'll grab coffee with people or things like that... that's the thing I really appreciate about the Midwest is that, you know, people that you may have interacted with once or twice, they're willing to really stick with you on that journey and get a coffee whenever you want, and you know, give you their advice and their feedback. So, I've had a lot of mentors coming from a lot of places." (Interviewee 7)*

In addition to school-sponsored programs, **students identified prior exposure to entrepreneurship within their families as a valuable built-in resource.** For example, one interviewee shared, "...my grandpa actually owns his own... crop insurance company, and he started that himself. So, entrepreneurship kind of runs in my family" (Interviewee 5).

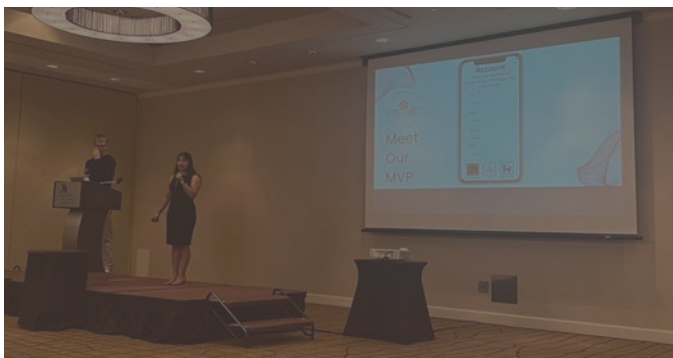
Those with entrepreneurial family ties felt more connected to the idea of starting a business and believed they had an advantage over peers who lacked access to similar advice and guidance. Among the nine students interviewed, four acknowledged that family experience in business, including access to family resources and general knowledge, played a crucial role in shaping their entrepreneurial journeys.

Along with school and family resources for learning about pathways into Nebraska's entrepreneurial ecosystem, six out of the nine students mentioned competing in other local pitch competitions at the university level. These pitch competitions provided students with learning opportunities for both current and previous business endeavors. Students mentioned that previous participation in school-sponsored pitch competitions allowed them to feel confident going into the Governor's New Venture Competition and helped them better understand what to expect from the process. According to one interviewee,

*"It was really fun, because it was a lot of getting to compile a lot of the information that we already had floating around but updating at this point. So, we had previously competed at the new venture competition won by UNL, so we had that information kind of as a starting point." (Interviewee 9)*



Based on the conversations with these student entrepreneurs, many have found support and inspiration from university-sponsored programs such as college entrepreneurship centers and college-sponsored pitch competitions. Additionally, mentorship and family influences were key resources that ultimately led students to participate in the Governor's New Venture Competition.



### ***Positive Aspects of Competition***

One theme that emerged from the interview data was positive perceptions of the Nebraska Governor's New Venture Competition and specific aspects of the competition that participants appreciated.

**Students most frequently highlighted the involvement of organizers and mentors as a strength of the competition.** Organizers matched participants with local business owners or startup founders who shared relevant experience, allowing students to receive ongoing feedback and support throughout the competition. As one student shared,

*"And also there was somebody... from the New Venture team who looked at our slides, helped us... make it better for the semifinal. We did the pitch...so when we get to the final, we are kind of mentored...They are assigned to us, so she followed us. She was really available. She followed us through the steps of making our slides better, the speech better, more fluent, what to tell more about, how to keep the audience's attention..." (Interviewee 6)*

In addition to providing mentors for student feedback and guidance, students also noted that judges were highly qualified and that the time limits for each stage of the competition were fair. For example, one interviewee shared the following reflection:

*"I loved how semifinals were over winter break because it gave me more time to prepare for the Zoom presentation and then with finals being in February, it...like the spacing out let me regroup, adjust based off of my critiques, and then best prepare my pitch for the next presentation. So, I feel like those are all very high points." (Interviewee 5)*

Beyond the expected competition benefits, student entrepreneurs also offered praise for the inclusion of a knowledgeable mentor paired with student groups based on area of expertise. Mentors gave student entrepreneurs guidance throughout the competition and the opportunity to build connections within the Nebraska entrepreneurial community. Additionally, students felt that the judges were high-quality and that the evaluations were fair throughout the competition. While some students offered feedback on how the event's organization could be improved, they did not question the fairness of the final outcomes.

### ***Competition Concerns***

Given that this was the inaugural Governor's New Venture Competition, it is reasonable for student participants to share feedback and suggest areas for improvement in future years. **Several students described aspects of the competition as disorganized, pointing to issues such as scheduling conflicts, limited planning, and challenges in coordinating meetings with assigned mentors.** For instance, one student explained,

*"The only challenge with round two was just that it was over Christmas break, so it's a little difficult because I'm not from Nebraska. So, I was back home so it was just a little difficult to kind of rehearse it and practice it and do all the things." (Interviewee 3)*





In addition to concerns about the overall organization of the event, students also raised issues with the initial application stage. They felt that the structure, particularly the use of specific categories and tracks, was limiting for more “general” startups that did not clearly fit into any one category, leaving them feeling somewhat excluded. The quote below conveys this sentiment.

*“[There were] very specific categories... It was meant to be ag tech or medical technology, or...there were 3 or 4 different categories. And initially, we didn’t really fit in any of those categories. So, we reached out to see if there was a possibility of adding an AI category or having a General Technology category to see if we could still apply because we felt we fit the requirements for everything else. We just didn’t necessarily have a great group to fit into.”*  
(Interviewee 9)

Additionally, students felt that the feedback provided by judges and competition organizers was not always helpful in guiding future changes to their businesses. Although organizers mentioned that students could seek out feedback after the in-person competition rounds, many students believed that more specific and proactively shared feedback would have been more beneficial to their growth. The following quotes describe this issue in students’ own words.

*“Between round one and two, we didn’t get any feedback, so we just adjusted it based upon like what we knew could be better and also kind of just trying to get an idea of what they were looking for in round three.”* (Interviewee 3)

*“There was this kind of recap session. And I think they tried to anonymize the feedback and keep things light. But I really wish it was more to the point...the more pointed and specific the feedback is, the more beneficial it is, like if it’s just a light, ‘All the judges thought your intro to your pitch was a little rough,’ or they like this part about your company... the more specific it can be, the more useful it is.”*  
(Interviewee 2)

*“I feel like the last challenge was just not being able to hear direct feedback from the judges. We just heard it from the facilitators of the competition. Because I always love the critique session, even if the judges just unleash everything on me, because then it’s a big learning opportunity or the potential for realizing something about my business that maybe I haven’t before.”* (Interviewee 5)

Additionally, students also noted a lack of available networking opportunities. As the quotes below suggest, the main networking event of the competition was not ideal for building new connections and showcasing their work, especially for those who were not finalists.

*“At the event itself that took place in Lincoln, I definitely had the expectation of meeting more people because they kind of advertised it as a lot of people just that were kind of, I don’t know, big wigs. Important people in Nebraska would be there and it would be an opportunity to just kind of network. We didn’t have that opportunity. I don’t know. When we got there, we were kind of sitting in the hall for the reception. It seemed like the people that already knew each other...I guess that work kind of in the political stance field...they were kind of conversing amongst themselves. So, we didn’t really meet anyone, which was kind of a downside, especially me being someone that’s new to Nebraska and trying to grow my network.” (Interviewee 3)*

*“I wish we would have had more opportunity to speak with the people present who were there that week. Because even during the dinner, we were placed with all of the rest of the finalists. We weren’t with everyone else in the room. And I feel like that was a huge opportunity for the creation of those mentorships, but we didn’t get that.” (Interviewee 5)*

Students felt the competition could have done more to support participants beyond monetary prizes. Several noted that organizers should be more intentional about connecting students with resources to help grow their businesses—even for those not selected as finalists or winners.

*“There are a lot of programs that I wasn’t aware of at the beginning of the year ... beyond pitch competitions, like grants that you can apply for, or anything like that. I don’t know if the competition could do anything in that regard. But like providing us with, ‘Okay, even if you didn’t necessarily earn money from this pitch competition like these are other opportunities to bring in money’... whether it’s like grants or anything like that, I think that would be super helpful.” (Interviewee 9)*

While participants generally viewed the competition experience positively, they also shared constructive feedback that highlighted the specific needs of student entrepreneurs. Overall, the concerns focused on the event’s organization—particularly issues with scheduling, the application process, and unclear expectations—all of which were identified as areas for improvement. Students also felt that, given the audience, the networking opportunities were limited. Additionally, student entrepreneurs viewed this competition as an opportunity for growth beyond the acquisition of funds. As a result, students felt that individualized feedback was lacking and that more tailored feedback could better prepare them for future endeavors.

## Key Takeaways

By gaining a deeper understanding of the needs of student entrepreneurs in Nebraska, we are better positioned to ensure they have a voice in the conversation and a meaningful role within the state's broader entrepreneurial ecosystem. We offer the following key takeaways from our interviews with student entrepreneurs.

Students are motivated to launch and grow their businesses, and they are looking to the state to help them succeed.

Student entrepreneurs involved in the Governor's New Venture Competition desire connections to the ecosystem, constructive feedback, growth opportunities, and economic stability through funding.

By providing experiences such as the Governor's New Venture Competition and ensuring that these programs are inclusive of all experience levels and industry specializations, student entrepreneurs are encouraged to grow their businesses and contribute to Nebraska's economy.

If the right conditions for growth are not available, these talented and motivated student entrepreneurs may be forced to seek growth opportunities elsewhere and are not afraid to relocate.

While students felt mostly positive about assigned mentors in the New Venture Competition, a more structured system for encouraging regular check-ins and feedback could make those relationships more meaningful and further drive student success.

Students who are encouraged to grow their networks and build meaningful connections within the existing entrepreneurial ecosystem will feel greater support through their transition from student entrepreneurs to full-time business owners.

Based on conversations with student participants, the networking environment for the New Venture Competition was underdeveloped. Most students were existing members of their own local entrepreneurship communities and felt they were already connected with a majority of the attendees. For those who were new to the entrepreneurial ecosystem, the final event did not feel conducive to organic networking.

Since networking was a key motivator for student participation, the New Venture Competition shows that state-sponsored programs can play a valuable role in supporting student entrepreneurs, offering structured networking opportunities with members of Nebraska's entrepreneurial ecosystem.

Student entrepreneurs acknowledged prize money was appreciated but additional access to funding opportunities should be built into future competitions.

In summary, by offering support and resources to meet the demands of a growing market, state-sponsored programs like the Governor's New Venture Competition can engage emerging talent early and help retain innovative entrepreneurs within Nebraska. The current iteration of the competition successfully met many of the goals outlined by its organizers and echoed by students who participated in its inaugural year. Nonetheless, there are still opportunities to expand and improve the program to ensure effectiveness.



## Conclusion

Within Nebraska's Entrepreneurial Ecosystem, competition organizers saw an opportunity to uplift student entrepreneurs and support their transition from higher education to the business world, a gap previously unaddressed in the state's economy (Schafer and Vogel, 2021). While the long-term effects and impact of the Governor's New Venture Competition are yet to be seen, **the benefits of connecting students with the greater Nebraska entrepreneurship ecosystem and providing additional resources is valued by both the students and the competition organizers.**

Students who participated in the Governor's New Venture Competition had a number of opportunities to present their ideas in front of a diverse population of Nebraska business owners and government officials. Competition organizers are hopeful that connections made, and exposure offered as a result of this competition, will allow all competitors, regardless of final placement, to reach their full potential in the Nebraska entrepreneurial ecosystem.

## Winning Companies



### Privy AI

1st Place — \$20,000 prize

PrivyAI sources high-quality training data from data aggregators and sells the data securely on its marketplace, empowering AI developers and companies.



### Cattle Kettle

2nd Place — \$15,000 prize

Cattle Kettle is a stock tank management company that simplifies managing cattle tanks, allowing ranchers to remotely monitor and control their tanks.



### Dyslexico

3rd Place — \$10,000 prize

Dyslexico is an assistive writing platform designed to meet the needs of people with dyslexia through AI-powered accessibility tools.

Source: <https://governor.nebraska.gov/press/gov-pillen-awards-prizes-student-entrepreneurs-through-inaugural-new-venture-competition>

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# Appendix A

## Competition Details

### Team requirements:

1. Business proposals must be entered in one of the eight industry tracks listed.
2. Students may only participate on one team, regardless of track.
3. Participating teams must be comprised of more than one student.
4. All student participants must be actively enrolled at a post-secondary educational institution in Nebraska at the time of submission. This includes community colleges, state colleges, and universities.
5. Teams will submit proposals on Venture Dash.
6. The maximum limit for seed capital raised by a company at time of application is \$1,000,000.
7. The maximum limit in revenue previously generated by a company is \$500,000.

### Competition stages:

1. Initial submission deadline – December 1, 2023
2. Semi-Finalists Chosen – December 8, 2023
3. Virtual Semi-Finalists - “Semi-finalists will pitch a group of judges virtually in 15-minute increments in one day. Semi-finalist judges (6 individuals) will ask questions of the teams. The judges will then choose the 6-8 finalists to move to the final round.”
4. Virtual Semi-Finals – December 21, 2023
5. Finals - “6-8 finalists will pitch to a group of six judges live during the Nebraska State Chamber’s Annual Meeting at the Cornhusker Hotel. Each team will have 25-minutes: 15-minute pitch and 10-minute Q&A.”
6. Finals at Cornhusker Hotel – February 1, 2024

# Appendix B

## Competition Organizer Interview Protocol

### START RECORDING ZOOM SESSION

1. In your own words, could you describe how the competition came about/originated, and the goals of the competition?
2. Do you feel that the first iteration of the competition was successful at accomplishing these goals?
  - a. How did the design of the competition contribute to reaching its intended goals?
3. How do you see the Governor's New Venture Competition fitting within the entrepreneurship ecosystem in Nebraska overall?
  - a. Do we need more of a student focus in the ecosystem?
  - b. Do students currently have other outlets to achieve their entrepreneurship goals?
  - c. Why was it important to focus on a competition for student entrepreneurs?
4. How do you feel that the Governor's New Venture Competition differs from existing/similar pitch competitions in Nebraska? often hosted by individual institutions?
  - a. Did you draw inspiration from any existing competitions specifically? other states?
5. Does the competition target certain stages of business development? Why or why not?
  - a. Is that expressed within the rules & requirements for participation?
6. How did you identify judges and the provided mentors?
  - a. How were judges and mentors prepared for their roles in the competition?
  - b. Was there an expected time commitment for judges and mentors?
  - c. Were judges provided guidance on giving feedback and/or interacting with student participants?
7. Did the structure and overall plan for the competition change at all from initial conception to final competition start date? If so, what changes were made and why?
8. Beyond prize money, what do you believe are the most important benefits that student entrepreneurs gain from participating in the competition?
9. How would you say the overall competition went? Do you think you achieved the goals set out for the competition?
  - a. Did you receive any meaningful feedback on the success of the event? Either from student participants or involved local entrepreneurs (judges or mentors).
10. Have you or your team made any changes to the structure of the competition for the upcoming 2024/2025 iteration of the competition?
11. What are your hopes for the trajectory of the students that competed?

# Appendix C

## Student Participant Interview Protocol

### Student Entrepreneurs from the Governor's Pitch Competition

#### – INTERVIEW PROTOCOL –

---

Date:

Time of Interview:

Interviewer:

Interviewee:

Name:

Higher Education Institution:

#### **Project Description** (to be summarized at start of interview):

My colleagues and I are working with Kauffman to try to better understand the experiences of student entrepreneurs in Nebraska. Our intent for this research is to tell the story of how student entrepreneurs became involved with, navigated, and applied experiences from the Nebraska Governor's New Venture Competition. Our hope is that this research will lead to solutions to support new entrepreneurs, and recommendations for future New Venture Competition.

We are conducting interviews with student participants in the Nebraska Governor's New Venture Competition Nebraska, giving special attention to how students gained interest in entrepreneurship. We sincerely appreciate your willingness to talk with us today. We provided you with an electronic copy of the interviewee information sheet which guarantees that all interview results will be confidential and kept anonymous.

Do you mind if we record this interview so that we can ensure accurate transcriptions of our conversation? We will destroy the recording as soon as it has been transcribed. Your name will never be shared or associated with any of your comments today.

#### **START RECORDING ZOOM SESSION**

To start, can you share your name and the institution you attended?

#### **Demographic Profile Questions**

We would like to gather additional demographic information. If you're not comfortable answering any or all of these questions, please tell us to skip the question.

- With what gender do you identify?
- With what race, races and/or ethnicity(s) do you identify?
- What year in school are you?
- What is your major?



## Introduction/Background-Questions

1. To start, can you tell us a little bit about how you became interested in entrepreneurship?
  - a. Can you discuss any influential mentors, role models, or resources that have contributed to your entrepreneurial drive and aspirations?

## Competition Idea Questions

2. How did you find out about the governor venture competition?
3. Can you describe your motivation for participating in the competition?
  - a. Prompts – money, experience, resume builder, institution/faculty.
4. Was there any reason that you considered not applying?
5. How long have you been working on the idea you submitted to the competition?
  - a. Who have you been working with on this idea before the competition, i.e., faculty, mentors, other students, broad network?
6. Can you describe the process of the competition and your experience through those stages?
  - a. Did you experience any setbacks or challenges throughout the process competition?
  - b. How did your team work together through the competition process?
    - i. *May want to follow up on some details at the end.*
7. Through the competition, did you gain any new mentors, network contacts, or even particularly useful feedback?
  - a. Did any of the judges' questions or feedback surprise you?
8. During your pitches, do you think more emphasis was placed on your presentation style or the ingenuity of your idea?
9. If the competition were to be held again, what feedback would you give to the organizers?
10. What advice would you give to other student entrepreneurs considering participating in this or similar conversations?
11. Following the competition have you stayed in touch with anyone from the process, if so who and why?
12. How did the competition help you build a network to support your entrepreneurship journey?
13. We are interested to know if you think aspects of your identity, such as your cultural background, gender, ethnicity, or socioeconomic status, made a difference in how your pitch was perceived?
14. Any other benefits or challenges from this experience that you would like to share with us?
15. What are the next steps for you and your idea?

**Closing:** Thank you for participating in this interview. Again, all results will be kept anonymous. Would it be okay for us to contact you if we need to clarify any of your statements?

# Appendix D

## Key Themes and Associated Categories

<b>Motivating Factors &amp; Benefits</b> Reasons that interviewees chose to participate in the Governor's New Venture Competition.	Presentation Experience	6
	Funding	10
	New Connections	16
	Community Visibility	7
<b>Entrepreneurship Resources</b> Resources that allowed participants to explore entrepreneurship and build their existing entrepreneurship networks/communities.	School-Sponsored Programs	13
	Coursework	4
	Family Influence	6
	Formal Mentorship	11
	Other Competitions	11
	Pre-existing Business Experience	7
	Fellow Students	5
<b>Competition Concerns</b> Issues or problems that participants noted with the competition's organization or execution.	Disorganized (scheduling, lack of planning, communication, etc.)	12
	Application Issues	8
	Feedback Issues	10
	Lack of Networking	5
	Gender Equity	1
	Need for Additional Resources	4
	Judging Concerns	5
	Unclear Expectations	5
<b>Positive Aspects of Competition</b> Key areas of the Governor's New Venture competition (outside of key motivating factors) that participants reacted positively to.	Good Judges	4
	Provided Mentor	6
	Good Preparation Time	1