

10-1-2018

Business Innovation Group (BIG) News

Georgia Southern University

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Recommended Citation

Georgia Southern University, "Business Innovation Group (BIG) News" (2018). *Business Innovation Group News*. 40.
<https://digitalcommons.georgiasouthern.edu/cob-big-news/40>

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Georgia Southern and City of Hinesville to build business incubator, funded with grant money

October 1, 2018

Designing and launching a new business can be difficult. In order to address this difficulty, Georgia Southern University will provide expanded resources for entrepreneurs in Hinesville with the addition of a new business incubator.

On Sept. 7, Georgia Southern and the City of Hinesville Development Authority were co-awarded a \$750,000 grant from the U.S. Department of Commerce's Economic Development Administration (EDA) to help fund the construction of a business incubator, which will be led by Georgia Southern's Business Innovation Group (BIG). The organization connects start-ups with industry and faculty experts to assist in various stages of business while providing student entrepreneurship interns hands-on experience to see what it takes to start a business.

"I applaud the Hinesville Development Authority and City Manager Kenneth Howard on their steadfast vision and determination for helping Hinesville residents in starting and growing their business," said BIG Director Dominique Halaby. "As such, I am excited to begin working with them to successfully execute that vision and to make this incubator a reality."

The Hinesville incubator will be adjacent to a new public library and within close proximity to Georgia Southern's Liberty Campus. Made possible by the Coastal Regional Commission's regional planning efforts, the new 5,000 square-foot facility will house 12 new business clients.

"We commend the City of Hinesville for creating new opportunities for the community to grow and thrive," said EDA Deputy Assistant Secretary for Regional Affairs Dennis Alvord. "This project will help strengthen the local economy by providing a facility where entrepreneurs can develop new businesses."

BIG is committed to developing a vibrant entrepreneurship and innovation ecosystem for southeast Georgia. Through innovative and entrepreneurial thinking, BIG assists local communities in achieving their dreams of becoming local entrepreneur hubs. By creating these opportunities, business incubators provide physical and developmental benefits to local entrepreneurs.

Georgia Southern University, a public Carnegie Doctoral/Research institution founded in 1906, offers 141 degree programs serving more than 27,000 students through nine colleges on three campuses in Statesboro, Savannah, Hinesville, and online instruction. A leader in higher education in southeast Georgia, the University provides a diverse student population with expert faculty, world-class scholarship and hands-on learning opportunities. Georgia Southern creates lifelong learners who serve as responsible scholars, leaders, and stewards in their communities. Visit GeorgiaSouthern.edu.

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Top Eight Solution Finalists for BIG Pitch \$10,000 Award Are Announced

October 1, 2018



The eighth annual Ocean Exchange event October 7-9, 2018 in Savannah, GA will feature eight collegiate finalists for the fourth year of the BIG Pitch Competition. These undergraduate & graduate sustainability-themed innovations were developed to improve economies, health, and the environment.

The eight collegiate finalists will present their solutions on Oct. 7 in front of delegates from businesses, NGOs, academia, and government. Delegates vote for the recipient of a \$10,000 cash award, sponsored by the Georgia Southern University College of Business.

This year's BIG Pitch finalist solutions are:

AWES (African Women Energy Solutions)

Brandeis University

Produce and sell biogas and organic fertilizer from community-run bio-digesters in conjunction with women's groups in developing countries in Africa.

FLUX Marine

Boston University

Design, manufacture and market electric outboard motors for the recreational boating industry, with lower maintenance, increased reliability and minimized pollution.

Green Robotics Innovation Project (GRIP)

Virginia Commonwealth University

Aquatic robot that uses optical identification to collect marine plastics, dynamically responding to conditions in its environment.

SALI-bar

Instituto Tecnológico y de Estudios Superiores de Monterrey (Mexico)

Point of care test using high specificity molecular diagnosis for early detection of bovine pregnancy, thereby reducing herd maintenance activities of females and reducing stress caused by conventional tests which impact herd birth rates.

Surge Power Materials

Texas State University

Renewably sourced, lower cost, high surface area graphene for advanced batteries.

Symbrosia

Yale University and University of California Santa Barbara

Closed system using red microalgae and Whiteleg shrimp with the objective to sustainably farm shrimp while producing seaweed for incorporation into cattle feed with resulting methane reduction from the livestock.

TX20

Texas State University

Reusable filtration canisters for water treatment from oil and gas extraction, solving today's problem of costly, environmentally sensitive disposal of conventional canisters.

Vita Inclinata Technologies

Seattle University

Revolutionary control system for hoisting industry to be used in helicopter rescue or any suspended loads in cranes, drone deliveries and fire-fighting operations for increased safety.

Our experts with backgrounds in intellectual property law, sustainable design, healthy oceans, energy, materials science, chemical engineering, and environmental strategy and operations reviewed and selected the top eight collegiate solutions. The winner will be selected following presentations at the Oct. 7 event.

Ocean Exchange™ accelerates the adoption of solutions that help economies, health and the environment while respecting cultures around the world.

For more information and a listing of major sponsors please visit www.OceanExchange.org or contact Millicent.Pitts@oceanexchange.org. She can be reached at 912-257-0209.

Preliminary Research on the Factors that Lead to Bankruptcy

October 1, 2018

On September 28, 2018, the Center for Business Analytics and Economic Research Director Michael Toma, Ph.D., delivered a presentation at the Coastal Bankruptcy Law Institute, Bankruptcy Seminar for Paralegals. His talk focused on factors that influence bankruptcy in coastal and central Georgia and across the United States. Locally, our team found that, for every one percent increase in unemployment rate, 34 more bankruptcies take place per month.

Another factor that could be having an impact on bankruptcy is student debt. For example, more than 42 million Americans collectively owe more than \$1.5 trillion on students loans. In 2015, college students graduated with a debt that equaled about 74.3 percent of their starting salary out of school; comparatively, in 1990 that percentage was just 28.6 percent—nearly three times lower. In Georgia, nearly 60 percent of students graduate with debt totaling \$28,600 and the Consumer Financial Protection Bureau estimates that one in four student borrowers is in default or struggling to stay current on student loan payments.

This could impact the next recession because the personal finances of people who had to borrow during their college years are already under pressure. On an aggregate basis, student debt has dramatically outpaced wage growth over the past 25 years. While median wages have gone up a scant 1.6 percent over that time frame, student debt has risen by 163.8 percent—a full 100 times the growth of wages. Toma says, in the next recession, student loan debt and the resulting bankruptcies will “come home to roost.”

Clearly, the smaller the debt burden, the decreased likelihood of falling into bankruptcy down the road. Minimizing debt and reducing exposure to market forces lessens the chance of landing in bankruptcy.

New Officers Create Character for Campus Organization

October 1, 2018



By Eminah Quintyne

Six officers recently changed the name of the 3 Day Startup (3DS) campus student organization to Square 1. BIG's September Newsletter featured Marin Coleman, the new president of Square 1, who shared her story on how her experience at 3DS boosted her confidence in her belief of her abilities. 3DS is a Shark Tank-style business idea pitch competition that happens in the Spring at Georgia Southern. The purpose of Square 1 is to nurture the gifts and talents of students across all majors and cultural backgrounds. Students are made to feel like they are a part of an organization that brings out the best in them. The intention is to help students find who they are and develop confidence in their unique skills and interests by offering workshops, engagement activities, speakers, events and insights. Each officer brings a unique dynamic to Square 1. Learn more about the new team of officers, and their view of entrepreneurship below:



David Vaughn

Major: Information Systems and Logistics

Position: Vice President

"The 3DS competition has completely changed the trajectory of my college career and possibly my life for the better."



Tinia Holmes

Major: Public Relations

Position: PR and Marketing Lead

“An entrepreneur is someone who will jump off a cliff and assemble an airplane on the way down.” ~
Reid Hoffman



Josh Curtis

Major: Mechanical Engineering & Computer Science

Position: Sponsorship Lead

“Starting a business is like building a team. You want it to include people who have talents that you don’t. Square 1 is an organization that aims to both build individual skills and facilitates networking with other talented people.”



Joseph Watt

Major: Electrical Engineering

Position: Membership Lead

“There is something artificial when everyone is agreeing with each other. It’s useful to indulge people who don’t agree, and see their viewpoint or force yourself to explain things better.” -*David Sack, founder of Yammer*



Chikamso Anayor Achu

Major: Electrical Engineering

Position: Secretary

“The true entrepreneur is a doer, not a dreamer. I feel we could be the key to unlocking the entrepreneur in a lot of people.”