WFU Center for Entrepreneurship earns national innovation award
Award-winning teaching method helps students discover their best startup ideas

(Winston-Salem, N.C. – Jan. 30, 2023) – Wake Forest's Entrepreneurship Center startups have been recognized on Shark Tank and featured on Oprah's Favorite Things list. Now a Wake Forest teaching method that helps students discover their best startup ideas, called IDEATE, has earned a national innovation award.

The United States Association for Small Business and Entrepreneurship (USASBE) awarded the 2023 Excellence in Pedagogical Innovation Award to Wake Forest's Center for Entrepreneurship – earning the win in competition with Wharton School of Business, Washington University and Georgetown University.

The IDEATE method was developed by Dan Cohen, a professor of practice and the executive director of Wake Forest's Center for Entrepreneurship, and Greg Pool, who directs Wake Forest's Startup Lab.

"This recognition from USASBE validates something that we already knew from all the startup successes we have had at Wake Forest: the IDEATE method works and works well," said Cohen.

The first two steps of the method, Identify and Discover, involve helping students think about what makes an idea valuable, then learning to identify a true "headache problem" and how to know if it really is worth solving.

"Inexperienced entrepreneurs have improved odds of succeeding over the long run if their first idea is sound," said Cohen. "A key to that success is to generate 100 ideas and then evaluate and select the best one. That first win builds confidence for the next."

After generating ideas, the next steps are to Enhance, Anticipate, Target and Evaluate the ideas that emerge. This includes identifying the target market, profit potential and the student's ability to build the product or service.
USASBE's Excellence in Pedagogical Innovation and Excellence Award recognizes institutions with creative, high-quality, sustainable and impactful courses and co-curricular programs in entrepreneurship education.

"IDEATE is the first step in a very powerful cycle that we experience at Wake Forest – better ideas lead to more concepts and, ultimately, more ventures. The method is spreading throughout the entrepreneurial education community and is becoming the standard for teaching opportunity recognition to nascent entrepreneurs," Cohen said.

Seeing ideas for meaningful, scalable ventures come from IDEATE in the classroom is one of the things that makes teaching entrepreneurship rewarding, Pool said. "We've seen great results from the method at Wake Forest, and have been happy to see the method be recognized and adopted by peer institutions."

Founded in 1981, the United States Association for Small Business and Entrepreneurship (USASBE) is an inclusive community of educators, researchers, and entrepreneurs advancing entrepreneurship education through bold teaching, scholarship, and practice.

"USASBE already represents the best of the best in entrepreneurship education programs in both colleges/universities and communities," said Julienne Shields, CEO of USASBE. "The recipients of awards were driven by dreams of both excellence and impact, and their outstanding efforts are rewarded."