



Project Olympus

Creating a Climate, Culture & Community to Enable Talent and Ideas to Grow in the Region

Project Olympus aims to *bridge the gap* between world-class university research and innovation, and economy-promoting commercialization, for the benefit of our communities. Olympus provides start-up advice, micro-grants, incubator space and connections for faculty and students with the wider regional community.

Olympus aims to create a dynamic regional commercialization ecosystem stemming from ground-breaking university research by:

- Injecting an **entrepreneurial culture** into earlier stages of the value-creation chain;
- Assisting students and faculty to **explore the commercial potential** of their research and great ideas by providing essential resources, education, advice and connections;
- Developing **collaborations** that tap into the expertise and resources of both academia and the innovation development sectors.

Olympus facilitates *early* university and industry partnerships and serves as a **hub** for connecting students and faculty from multiple disciplines with each other and with the broader innovation community.

- At the *core* is a prestigious “proof of concept” **Innovation Lab**. Here students, graduates and **Innovation Fellows** team with faculty on focused **PROBEs** (PProblem-Oriented Business Explorations) to **foster innovation** and explore commercial potential of fundamental research. The Innovation Fellows, who have domain expertise and are entrepreneurially minded, provide essential increased bandwidth to help faculty move their research to the market place.
- All PROBEs intertwine mentoring, training, teaching and learning. Guidance is provided at every stage by the Olympus **Business Advisor** and **Embedded Entrepreneur** working together with teams of MBA students and members of the Olympus **Advisory Cabinet** and its network of industrial and economic development partners.
- Popular **Show and Tells** provide a **window** into the many exciting developments on campus, further creating new and vital connections and collaborations with the broader community.

Resulting collaborations help accelerate the process of **transforming** ground-breaking research into viable commercialization. In turn, ideas and resources flow back to the university research enterprise stimulating further innovation. Thus a virtuous cycle is created.

Housed within the [Carnegie Mellon School of Computer Science](#), Olympus works closely with all departments and units across campus –including the university’s Center for Technology Transfer and Enterprise Creation and the Donald H. Jones Center for Entrepreneurship— and collaborates with the regional Tech-Based Economic Development agencies, business, industry and civic communities. With seed funding from the [Heinz Endowments Innovation Economy Program](#), and from government, corporate, and university sources, including a Pennsylvania Infrastructure Technology Assistance Grant, Olympus began operation in January 2007 and has demonstrated considerable concept viability since, generating over two dozen PROBEs, holding numerous standing-room only Show & Tells and events that connect diverse communities, and being featured in numerous [news](#) articles and TV business programs. Indeed, in a very short time Olympus has created a certain buzz, presence and excitement and has captured the attention of the broader community.

Olympus was founded by Professor Lenore Blum of Carnegie Mellon’s Computer Science Department who directs the enterprise. The Olympus management team includes Senior Business Advisor Kit Needham and Embedded Entrepreneur Babs Carryer.