

Ivey Entrepreneur

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Ivey's New Venture Project launches students into entrepreneurial careers

Tight deadlines. Copious fact-finding and careful planning. Long days and late nights.

These are the realities of an entrepreneur's life. More than 200 HBA students participating in the Ivey Field Project-New Venture Project (IFP-NVP) had similar real-world experiences as they went through the process of developing a new business. In only three months.

IFP-NVP is a team-based field project that takes students through the process of developing and refining an idea for a new venture; researching and analyzing the opportunity; writing a business plan; and pitching that plan to some of Canada's top entrepreneurs and potential investors. The investor pitch experience is intense and similar to Dragons' Den, where students get critical feedback from judges. Throughout the project, students receive guidance from Entrepreneurs-in-Residence who share their entrepreneurial experience and help the teams develop their ideas and prepare business plans.

Typically running from September to March, the program format was compressed in 2014 to make it more reflective of the real world. The new format began last September, with students pitching their ventures in late November, and wrapping up their business plans in

December. Ivey's MBA students will also be shifting to a tighter program in 2015, which will run between September and December.

"People are liking the changes, particularly the Entrepreneurs-in-Residence, because they see the teams accomplishing more and actually getting tasks much more tightly completed," said Assistant Professor Larry Plummer, MBA '80 Fellow in Entrepreneurship and Academic Director of the New Venture Project. "NVP is a real-world experience, but in sheltered waters. It's like if you want to become a boat handler, you first practise near shore. The students still don't appreciate how much work it's going to be to start their business, but through NVP they have the experience of being held to very exact standards and facing the gauntlet of our demanding judges."

Dave Eason, MBA '99, CEO of Berkeley Payment Solutions, has been an Ivey Entrepreneur-in-Residence and a presentation judge for seven years. He said he became involved with NVP because it offers a valuable education for the real world – even more so in the new format.

continued

InstituteBuzz

At this writing, we are beginning to see the first signs of spring, which signals new growth after a long Canadian winter. New growth is a fitting metaphor for what is happening in Entrepreneurship at Ivey.

Our new venture projects (NVP) are dedicated to assisting students plant the seeds of an idea and nurture growth. Under the leadership of our new faculty Dr. Larry Plummer, this program is flourishing at both the HBA and MBA levels.



InstituteBuzz
By **David Simpson**, MBA '88
Executive Director,
Pierre L. Morrisette
Institute for Entrepreneurship

The revised design of NVP culminates in a November pitch to investors and as such, we expanded "post NVP" opportunities for our keenest students in the second half of the year. Opportunities include entrepreneurship workshops focused on "real life" skills, the IBK Capital - Ivey Business Plan competition and the Stu Clark Investment Competition in Winnipeg, and invitations to accelerator-style opportunities both here at Ivey (and Western) and the MaRS incubator in Toronto. Our Entrepreneurs-in-residence program (EIR's) has grown to over 70 and we continue to welcome new additions to our family of alumni entrepreneurs.

And speaking of family, we welcomed the return of Professor Dominic Lim, PhD '09 who strengthens our research team and is teaching one of our popular electives. Family was also highlighted at our annual National Family Business Day Celebration (with partners CAFÉ Canada) where we heard a great presentation from alumnus Larry Rosen, MBA '82 and awarded CAFÉ's family business of the year award to LiquiForce.

We continued the renewal theme in spring with the welcome of 90 high performing high school students attending a special day for entrepreneurship. These students were eager to hear about entrepreneurship and the opportunity to showcase our programs certainly ensures we have a pipeline of future students who know about entrepreneurship as a career path.

“The quality of the presentations is comparable to past years, but the pressure on the students makes it more real world. They’re living it daily and putting in long hours just to get their projects done in time,” he said. “I think most entrepreneurs in Canada have not historically come from schools like Ivey so having a program like this where we are setting up our best and brightest to be entrepreneurs has huge value for our country. I love being involved in it.”

Lessons on entrepreneurship

For HBA student Lynn Hu, who worked with the team, Thymely, on a plan for a healthy meal subscription service for young professionals in Toronto, the biggest lesson was how much there is to learn about entrepreneurship.

“I realized how much I don’t know about starting a business. In our other programs we learn about a lot of business functions at a very high level. But the biggest challenge for our project came down to the logistics of how you would operate a kitchen and how to get the delivery and distribution to work. These were very granular details that we often overlook and we only learned about them once we tried to see the feasibility of our project,” she said. “Most of what we

learn in other programs is very segmented to a particular function, so being able to bring together all the skill sets and being able to test out transforming our idea to a business plan was a great experience.”

HBA student Marco Chan, also from Thymely, said NVP allowed him to better understand the challenges entrepreneurs face, which is vital knowledge given that he would like to eventually start his own business.

“In a lot of our courses and with the cases, we are placed in a theoretical situation. This was much more practical. We went through many pivots and had some long, late nights, but it was worth it because, in the end, I had a much better understanding of what it would be like to start my own business,” he said. “The case method brings us halfway there, but we still need real-life training. NVP was a first step to really understanding what it’s like for an entrepreneur in the real world.”

The new condensed NVP format enables the teams to move on to the next step of launching their businesses on their own time in their second term, with extracurricular support from the Pierre L. Morrisette Institute for Entrepreneurship staff and faculty.

Workshops part of next steps

Plummer said the long-term goal is for the Institute to offer students the opportunity to participate in additional workshops in their second term focused on topics such as sales strategy, working with investors, managing costs, and legal and liability issues, and potentially feed them into various startup initiatives like Western University’s Campus-Linked Accelerator program.

“We’re not just ratcheting up the rigour of the NVP program without reason. We want teams to get to the next step of launching their businesses, either on their own or through some type of business accelerator program,” he said. “Some students complete NVP and think they’re done, but the business plan is only the first step. After NVP, students are only standing at the edge of the nest ready to jump off. With our help, some teams will hopefully take the leap.”

Plummer added that two teams from this year’s crop are planning on starting their businesses in early 2015.

“This is music to our ears,” said Plummer.

So just how far can you go in only three months? Here are some of the ideas student teams presented at the NVP pitch day on November 28:

- Team Ugly Fruit is investigating selling blemished fruit and vegetables to restaurants at a discounted rate to help address the problem of food waste;
- Team Smarty Pants is developing an online diaper subscription service paired with a fitting device to prevent baby diaper leakage;
- The Shipr team pitched a reverse auction process to help small businesses find shippers with the best prices;



Entrepreneur-in-Residence Dave Eason, MBA '99, speaks with students from Team Thymely (L-R) Dave Tang, Lynn Hu, Marco Chan, and Arsh Sidhu

HBA SCHOLARSHIPS

Each year, Ivey's generous donors help students to access the Morrisette Institute's offerings through annual scholarships. Here are the recent recipients for 2015:

J. Armand Bombardier Entrepreneurship Award (Donated by J. Armand Bombardier) – Ahsan Syed, HBA '15 Candidate

Courthill Capital Leadership Award (Donated by Carolyn Cross, HBA '84) – Ariana Simpson, HBA '16 Candidate

John R. Currie HBA Award in Entrepreneurship (Donated by John R. Currie, HBA '60) – Lorne McDougall, HBA '16 Candidate

Gudewill Entrepreneurial Award (Donated by The Gudewill Family) – Cullan Liang, HBA '16 Candidate

Assistant Professor Larry Plummer, MBA '80
Fellow in Entrepreneurship and Academic
Director of the New Venture Project



Larry Plummer: Living his next act on the entrepreneurial scene

Whether working on a film or giving advice to entrepreneurs, Larry Plummer is often focused on the next act.

In fact, Plummer, Assistant Professor and MBA '80 Fellow in Entrepreneurship at Ivey, said he gained an appreciation for the entrepreneurial experience while working as freelance production crew in documentary films. He now teaches entrepreneurship and researches ways that entrepreneurs can take their companies to the next level.

"Entrepreneurship and filmmaking are very similar. You are constantly pitching your ideas to other people, trying to explain what you can do, and looking for your next gig," he said.

After his filmmaking days, he also worked as a communications manager

for an international consulting firm. While helping owners of small- and medium-sized startups to sell their environmental technologies in Asia, Plummer said he realized he had an interest in public policy. He then went on to do his master's degree in science and technology public policy at George Washington University and his PhD in strategy and entrepreneurship at the University of Colorado at Boulder. Thus began his next "act" as a professor and researcher.

Another past career also played a part in where he is today. Plummer spent ten years working as a docent (volunteer tour guide) for the Smithsonian Institution's National Air and Space Museum, which is where he learned to teach.

The exposure to both teaching and entrepreneurs led Plummer to a new passion and career.

RESEARCH INTEREST: Plummer's research focuses on new venture creation, growth, and performance. This includes the location choices entrepreneurs make in starting their businesses, and how spatial competition between firms drives the survival and performance of new ventures. It also includes the signals entrepreneurs should send to attract investors' attention.

His other passion, flying, gave him his first exposure to London, Ontario. He said he recalls flying over London when traveling from New Hampshire to Wisconsin for the EAA AirVenture Oshkosh convention, an annual gathering for aviation enthusiasts.

So you could say it's no surprise that he is where he is today.

Plummer said he is now looking forward to continuing his entrepreneurship research with a focus on Canada. His research looks at why companies start where they do and how those decisions affect how they perform.

"The Canadian entrepreneurial community will be a laboratory for my research," he said. "It's a good chance for me to learn how entrepreneurship is done in Canada. I'm curious to know how it's similar and how it's different from other countries."

As director of the New Venture Project, Plummer will also be taking Ivey students through the process of developing and refining their business plans for the HBA and MBA new venture projects as part of the Ivey Field Project.

If you want to learn more about how to become an Entrepreneur-in-Residence, please contact tgrzegorzczuk@ivey.uwo.ca or dsimpson@ivey.uwo.ca

MBA SCHOLARSHIPS

Pierre L. Morrissette HBA Award in Entrepreneurship
(Donated by Pierre Morrissette, MBA '72) – Kevin, Yu, HBA '15 Candidate

Tevya Rosenberg Award
(Donated by Tevya Rosenberg, HBA '73) – Delia Chen, HBA '16

Sabourin Family Scholarship in Entrepreneurship – Ryan Ward-Williams, HBA '15 Candidate

Nelson M. Davis Scholarship
(Donated by Nelson M. Davis Trust Fund, c/o Bruce Lloyd) – Laurie Hung, MBA '15 Candidate, Jay El-Kaake MBA '15 Candidate

Schulich Award for Entrepreneurship
(Donated by Seymour Schulich) – David Cote, MBA '15 Candidate

11th National Business Family Day Celebration

"I aspire to be as relevant and insightful as Harry is," said Larry Rosen, MBA '82 and CEO of the popular men's clothing store, Harry Rosen.



Rosen was the keynote speaker at the 11th Annual Business Family Day Celebration at London, Ontario and shared the story of the brand established by his father and uncle, Harry and Lou Rosen in 1954. Today, Harry Rosen is one of the largest men's retailers in Canada and one of the nation's most recognizable brands.

"What's the secret sauce of Harry Rosen? It's called Customer Relation Management... the essence of our culture," said Rosen. When one earns the trust of their customers, they become lifelong, loyal shoppers.

At 58, he knows that retirement is coming; noting that if he is still making decisions at age 70 on men's fashion, there's a problem.

With the hope of passing the business on to

one of his three sons, Rosen has set three rules for his future successor: he must have his MBA or another degree of value; he must have business experience, outside Harry Rosen; and he must meet objective standards.

"With the size of our firm, you can't just be family," Larry said. "We want change. Our company is always changing."

The event, held at the London Hilton on February 24, 2015, was organized by Ivey's Business Families Centre and the Canadian Association of Family Enterprise (CAFE). The 2015 Family Enterprise of the Year award was won by Kingsville based LiquiForce, which is led by Kim K. Lewis and his three sons Jeffrey, Kim, and Christopher.

2015 IBK Capital – Ivey Business Plan Competition

Kate Fisher and Damian Beauchamp representing KAIR Battery from Ohio State University won first place and \$20,000 at the 17th Annual IBK Capital – Ivey Business Plan Competition on January 23-24, 2015. KAIR is developing a patent-pending potassium-air battery, which is more cost effective (\$89/kWh), energy efficient (up to 98 per cent), and produces lower toxicity byproducts compared to competing technologies. The 2015 Competition included 11 teams from seven universities from Canada, the United States and Thailand.



Damian Beauchamp (left) and Kate Fisher (right) receiving award from Michael White, MBA '00, CEO of IBK Capital Corp.

UPCOMING EVENTS:

- 2015 Canadian Conference on Social Enterprise | London, Ontario - April 22-24, 2015
- To register, visit: <http://ccse2015.ca/>



< Thames Valley Entrepreneurship Workshop

The Pierre L. Morrissette Institute for Entrepreneurship partnered with the Thames Valley District School Board to organize a workshop on entrepreneurship. Over 90 students from the School Board's Enrichment program, which provides "extra" opportunities for high achieving students, attended the event, which included sessions from Ivey Entrepreneur-in-Residence Dennis Ensing (TransGaming), Vikas Gupta (Wonder Workshop), Rob Brunet (Brunet & Co. Ltd.) and Dave Simpson, MBA '88 (Ivey Business School).