

# IVEY PIERRE L. MORRISSETTE INSTITUTE FOR ENTREPRENEURSHIP



2015 ANNUAL REPORT



Pierre L. Morrisette  
Institute for Entrepreneurship



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# Messages from the Outgoing and Incoming Executive Directors



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

It's been a great year for the Pierre L. Morrisette Institute for Entrepreneurship. More than ever, we're setting our students up to be launch-ready entrepreneurs who can achieve success.

This past year as Executive Director, I had two key goals I wanted to accomplish. First, to better connect our alumni with our students, highlighting the value of the Ivey network. This year's Annual Business Family Day Celebration with CAFE Southwestern Ontario was a great demonstration of this. One of our council members, Larry Rosen, MBA '82, was the keynote speaker and shared some fantastic anecdotes of the life lessons he learned from working with his father, the legendary Harry Rosen. Our students had the opportunity to hear firsthand what makes family businesses so unique – and from one of the greats himself.

Second, to get the Institute more directly involved in creating new ventures. Going beyond our own walls, the Institute supported Propel, the on-campus Western incubator, in its early stages and we've been actively engaged in its growth ever since. We're

also encouraging entrepreneurial-minded students to take the leap from thinking to doing. With opportunities like the New Venture Project and the Entrepreneurship Bootcamp, students have safe environments where they can test and mold their entrepreneurial ideas without risk. The Institute has also begun the process of creating a pool of startup capital to support Ivey grads pursuing entrepreneurship. We want to make this career path as accessible as possible.

The accomplishments we've had and the events we've put on this past year wouldn't have been possible without the support of our faculty and staff. Thank you to Pierre Morrisette, as well, for his tremendous support over the years.

The Morrisette Institute has made a lot of progress these past few years, and I'm looking forward to seeing the great things it will accomplish under Eric's leadership.



**Eric A. Morse**  
Professor and Executive Director, Pierre L.  
Morrisette Institute for Entrepreneurship

As the incoming Executive Director, let me begin by thanking Dave for his hard work these past two years. The Institute has come a long way in terms of the student experience and program offerings during his time as leader.

Entrepreneurship at Ivey is dramatically different than when I arrived at Ivey back in 2002. At that time, I was the first full-time faculty member in the field of Entrepreneurship, today there are seven of us. We are the largest entrepreneurship research faculty in Canada and we're second in North America when it comes to top journal publications per faculty member. In 2002, we offered three semester-length courses in Entrepreneurship. Today, there are certificate programs in HBA and MBA, a core course in EMBA and a carefully planned program of extracurricular events and experiences for our student body.

Looking forward, it's about expanding on the student experience and giving our students opportunities to bridge the gap between school and practice. We have two big initiatives in the works. First, an Ivey accelerator, a six-month program where nascent entrepreneurs will work to develop their businesses to a fundable stage.

And second, a greater venture ecosystem, giving students better access to entrepreneurial resources here at Western.

I'd like to thank our supporters, there are many who give of their time and money to be sure we are able to offer a world-class experience to our students and set them up for future entrepreneurial success. Without you none of what we do would be possible. I'd particularly like to thank Pierre Morrisette for continuing to support Entrepreneurship at Ivey at such a generous level.

I'm excited about what has been accomplished and the state of Entrepreneurship at Ivey today. I'm even more excited about the future of entrepreneurship at Ivey, with you we can do great things. We're opening doors for students to have more opportunities on campus, in London, across Canada, and around the world.

# Our Advisory Council

*The Advisory Council helps take the vision and aims of the Pierre L. Morrisette Institute for Entrepreneurship to the next level. It acts as a powerful and visible body of leadership, influence and support within the constituencies the Institute serves.*

## CHAIR

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<b>David Wright</b>	HBA '83	President, Agora Consulting Partners Inc.
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## MEMBERS

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<b>Ian Aitken</b>	HBA '87	Managing Partner, Pembroke Management Ltd.
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<b>Bruce Barker</b>		Partner, Bennett Jones LLP
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<b>Andrew Barnicke</b>	HBA '83	President, Abbey Road Ventures Inc.
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<b>Michael Boyd</b>	MBA '76	Corporate Advisor & Director
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<b>Connie Clerici</b>	QS '08	President & CEO, Closing the Gap Healthcare Group
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<b>Ron Close</b>	HBA '81	Director & CEO
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<b>Bob Dhillon</b>	EMBA '98	Founder, President & CEO, Mainstreet Equity Corp
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<b>Stephen Gunn</b>	MBA '81	Chairman & CEO, Sleep Country Canada
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<b>Pamela Jeffery</b>	HBA '84, MBA '88	President, The Jeffery Group Ltd.
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<b>Melinda Lehman</b>	MBA '94	Founding Partner, Happen North America
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<b>Pierre Morrisette</b>	MBA '72	Chairman, President and CEO, Pelmorex Media Inc.
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<b>Eric Morse</b>		Professor and Executive Director, Pierre L. Morrisette Institute for Entrepreneurship
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<b>Alexa Nick</b>	MBA '95	Managing Director, BottomLine Group
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<b>Kelsey Ramsden</b>	MBA '04	President, Belvedere Place Development
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<b>Larry Rosen</b>	LLB/MBA '82	Chairman & CEO, Harry Rosen Inc.
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<b>John Rothschild</b>	MBA '73	Chairman & CEO, Prime Restaurants of Canada Inc.
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<b>Paul Sabourin</b>	MBA '80	Chairman & CIO, Polar Securities Inc.
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<b>Dave Simpson</b>	MBA '88	Lecturer & Director, Business Families Centre
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<b>Stephen Suske</b>	MBA '77	President & CEO, Suske Capital Inc.
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<b>Michael White</b>	MBA '00	President, IBK Capital Corp
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# RESEARCH

## To “B” or not to “B”: Professor co-authors study on B corps

*Certified benefit corporations, or “B corps” are for-profit companies designed to pursue social goals as well as business ones – and they’re becoming increasingly common.*

Ivey Professor Simon Parker co-authored a research study with Professors Peter Moroz (University of Regina) and Edward Gamble (Montana State University) that explores ways in which B corps can gain a sustainable advantage over traditional firms that use typical corporate social responsibility (CSR) and how the latter can use CSR more effectively.

“Benefit companies need to figure out how they are going to win in this very competitive marketplace,” Parker said. “At the same time, traditional firms need to learn how to do CSR better and more transparently.”

The study focused on two forms of legitimacy to compare B Corps and CSR firms: social mission legitimacy and core product legitimacy. Social mission legitimacy is rooted in consumer judgments about how companies comply with ethical, social, and environmental standards. Core product legitimacy, on the other hand, is about the qualities of the product itself, such as reliability, service, reputation, and durability.



Professor Simon Parker

The research team is now in the process of enlisting hundreds of B corps to help in the gathering of high-quality data. They’re aiming to build a database that is comprehensive, representative, and accurate that will be shared with participating B corps, as well as other researchers in the field.

**For more information, visit [go.ivey.ca/bcorpresearch](http://go.ivey.ca/bcorpresearch)**

# Faculty profiles: Meet the people behind the institute



**WHO:** **Dominic Lim**, PhD '09, Assistant Professor, Entrepreneurship

**PREVIOUS SCHOOL:** Associate Professor of Entrepreneurship at Brock University's Goodman School of Business, and a Visiting Professor of Entrepreneurship at USC Marshall School of Business.

**PREVIOUS CAREER:** Lim worked as a management consultant in Cambridge, U.K., which is one of the most active entrepreneurial clusters in Europe and is also known as Silicon Fen. Lim also co-founded NeoGenius, a B2B e-business software startup in Seoul, Korea, as well as worked in the IT consulting industry in various capacities.

**RESEARCH INTEREST:** Lim's research focuses on entrepreneurial firm growth, the process of acquiring entrepreneurial knowledge, and how entrepreneurship compares internationally. His research programs have been continuously funded by multiple grants since 2008 from the Social Sciences and Humanities Research Council of Canada (SSHRC).



**WHO:** **Lawrence (Larry) Plummer**, Assistant Professor, Entrepreneurship, MBA '80 Fellow in Entrepreneurship

**PREVIOUS SCHOOL:** Assistant Professor at the University of Oklahoma's Price College of Business and at Clemson University's College of Business and Behavioral Science. In 2004, he was named a management research fellow of the Max Planck Institute of Economics in Jena, Germany.

**PREVIOUS CAREER:** Plummer was a freelance filmmaker for three years, giving him some entrepreneurial insight. During his 10-year stint as a docent for the Smithsonian Institution's National Air and Space Museum, he learned to teach. He was also a communications manager for an international consulting firm, and has run and invested in a couple of startup companies.

**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 performance of new ventures.

## Recent publications

### **A socioemotional wealth approach to CEO career horizons in family firms**

by Stephen Sapp, Vanessa Strike, Pascual Berrone, Lorenzo Congiu,  
June 30, 2015. *Journal of Management Studies*

### **The Effect of Defense Agency Funding of University Research on Regional New Venture Creation**

by Lawrence A. Plummer and Brett Anitra Gilbert,  
May 14, 2015. *Strategic Entrepreneurship Journal*

### **Handbook of Entrepreneurial Cognition**

by Robert Mitchell, Ronald Mitchell, Randolph-Seng,  
February 01, 2015.  
Edward Elgar

### **Charitable Donations by the Self-Employed**

by Simon Parker, Matthias Tietz,  
December 31, 2014. *Small Business Economics*

# TEACHING

## A new kind of bootcamp: the second annual Entrepreneurship Bootcamp

*The word “bootcamp” often invokes thoughts of rigorous exercise or difficult obstacle courses. For the second year, the Pierre L. Morrissette Institute for Entrepreneurship is redefining the phrase – but this one might make you sweat, too.*

On June 19-21, the Institute hosted its second Entrepreneurship Bootcamp for 19 students, a concoction of Ivey MBAs, HBAs, and Western undergrads, all who expressed an interest in learning how to turn raw ideas into viable business ventures.

Leading the bootcamp was Ash Singh, HBA '04, who resides in Singapore where he has built and sold numerous ventures in the mobile, trans-media, digital and Internet space. The Ivey Bootcamp wasn't Singh's first rodeo; he has conducted more than 100 similar startup bootcamps with students at INSEAD campuses in France and Singapore before bringing the unique program home to his alma mater.

Singh and Professor Paul Kewene-Hite, both of whom had built ventures, raised money and sold companies, created the bootcamp together.

“The idea for us was to create a very focused, practical, hands-on experience, where the participants experience all the challenges, learn all the tips and tricks, and make all their mistakes in the bootcamp – so that when they do get a chance to go out and build a company, they are prepared,” Singh said.



Ash Singh and the bootcamp participants

And so far, their idea is working. The results from the 100 or so bootcamps Singh has conducted are impressive – 50 per cent of the companies created in the bootcamps end up being funded, which according to Singh is one of the highest in the industry.

While the group was predominantly made up of Ivey's 2016 MBAs, participants also included Ivey HBAs and students from Western's Propel Entrepreneurship and Brescia University College, evidence of the growing ties within Western's entrepreneurship community.

**For more information, visit [go.ivey.ca/entrepreneurship-bootcamp](http://go.ivey.ca/entrepreneurship-bootcamp)**

# Testing the waters: Ivey students try out entrepreneurship with New Venture Project



Entrepreneur-in-Residence Dave Eason speaks with participating students

*Ivey's New Venture Project (NVP) gives students the chance to develop a new business and get real-world entrepreneurial experience – in just three months.*

Tight deadlines, copious fact-finding and careful planning, and long days and late nights didn't scare off approximately 200 HBA students who participated in the Ivey Field Project-New Venture Project (IFP-NVP). In fact, the students welcomed the realities of an entrepreneur's life with open arms.

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. Throughout the project, students receive guidance from Entrepreneurs-in-Residence who help the teams develop their ideas and prepare business plans.

Participating HBA student Marco Chan said, although NVP was a lot of work, it was worth it because they could get the practical experience they needed.

"In the end, I had a much better understanding of what it would be like to start my own business," Chan said. "The case method brings us halfway there, but we still need real-life training. NVP is a first step to really understanding what it's like for an entrepreneur in the real world."

In past years, the program typically ran from September to March, but this year, the format changed to make it more reflective of the real world. The program was cut in half, beginning in September and running to late November.

"NVP is a real-world experience, but in sheltered waters," said Assistant Professor Larry Plummer, MBA '80 Fellow in Entrepreneurship and Academic Director of the New Venture Project. "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."

The goal, Plummer said, is to get teams to the next step of launching their businesses. NVP is only the beginning – it sets students up to take the leap into an entrepreneurial career.

**Read the full story at [go.ivey.ca/nvp2015](http://go.ivey.ca/nvp2015)**

# Business meets engineering with new chair

*Professor Darren Meister is the inaugural holder of the John M. Thompson Chair in Engineering Leadership and Innovation. He plans to combine his business and engineering expertise to help forge new opportunities for Western students, faculty and industry partners.*



Professor Darren Meister

"London's going to succeed, and I think this chair succeeds if it helps the greater economic area around here by connecting business to (the university)," Meister said.

Entrepreneurship is becoming an increasingly attractive and common career aspiration among students. London is a great place for students to try it out, Meister said, because it's not an overly expensive city and it's home to Western University.

"We have to do a better job of making the university an asset that entrepreneurs can leverage and we have to work to make London attractive to people who don't have ties to (the city)."

## 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:*

### HBA SCHOLARSHIPS

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

**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

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

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

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

### MBA SCHOLARSHIPS

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

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

# OUTREACH

## Ohio State wins IBK Capital-Ivey Business Plan Competition

*Team KAir Battery from Ohio State University took home first place and \$20,000 at the 17th annual IBK Capital-Ivey Business Plan Competition.*

The graduate competition, held at the Ivey Business School on January 23-24, 2015, brought together a strong competition pool of 11 teams from seven universities from Canada, the United States, and Thailand. This was the first year teams from Thailand entered the competition.

KAir, represented by Kate Fisher and Damian Beauchamp, 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.

"It was inspiring to see all these future entrepreneurs from all over the world come to Ivey to share their ideas and looking to jump start their own businesses," said Ivey MBA Association Co-Chair Kun Shi.



Ohio State's winning team poses with competition judges and staff

# Introducing entrepreneurship to younger generations



*They're never too young to learn! The Morrissette Institute expanded its reach to help younger generations get a taste of entrepreneurship.*

The Institute partnered with the Thames Valley District School Board to organize a workshop on entrepreneurship for more than 90 high school students from the School Board's enrichment program. Sessions were conducted by Ivey Entrepreneur-in-Residence Dennis Ensing (TransGaming) as well as Vikas Gupta (Wonder Workshop); Rob Brunet (Brunet & Co. Ltd.); and Dave Simpson, MBA '88 (Ivey Business School).

The Institute also hosted an entrepreneurial workshop in July for more than 20 middle school students. The week-long program was coordinated in partnership with Toronto's Future Design School (FDS) and London's Regional Innovation Centre, TechAlliance.

## From boardroom to classroom: QuantumShift™ brings 42 entrepreneurs to Ivey

*Nearly 4,000 votes were cast in the search for Canada's next young high-growth entrepreneur.*

Craig Hunter, CEO of Bitmaker Labs, received an impressive 46 per cent of those votes, making him the winner of this year's QuantumShift™ Contest.

Founded by the Ivey Business School and KPMG Enterprise, QuantumShift™ is a rigorous five-day program targeted at CEOs whose businesses are past the startup phase and are ready to take their enterprise to a new level of success.

This year marked the second annual FutureShifters Video Contest, which invites budding Canadian entrepreneurs to create videos about their businesses

and share them online. The maker of the video receiving the most votes earns a spot in the prestigious program, a highly coveted prize as the rest of the program roster is invitation only.

"The QuantumShift™ program helps promising entrepreneurs improve their leadership and organizational capability and maximize their potential during this exciting phase of their business," said Ivey Professor Eric Morse, Faculty Director, QuantumShift™.

The 12th annual session of QuantumShift™ included 42 participants



Craig Hunter, CEO of Bitmaker Labs

and took place from May 4-8, 2015. This year's program for QuantumShift™ alumni Fellows was titled "The Endless Opportunities of Open Access Economy."

# Ivey grads take on Venture for Canada



Venture for Canada fellows

*Ivey, and the Morrissette Institute, came onto the Canadian entrepreneurship scene with full force this year.*

Of the 36 alumni selected for this year's Venture for Canada group, nine are HBA '15 graduates from Ivey, making it the school with the highest number of fellows participating. The nine grads were Entrepreneurship students who had been involved in programs like the New Venture Project during their time at Ivey.

Venture for Canada (VFC) is a fellowship for top young university graduates with an entrepreneurial mindset. The selected fellows receive five weeks of training alongside some of the top entrepreneurial

experts in Canada and, upon completing their training, spend two years working at innovative startups across the country.

"It was absolutely incredible to work with people who were so passionate, driven, and excited to learn," commented Victoria Limary, one of this year's participants from Ivey. "My fellowship class has become an invaluable network, and more importantly, we've become a family."

**For the full story and list of Ivey participants, visit <http://go.ivey.ca/vfc2015>**

# Harry Rosen CEO shares advice for family-run businesses

*The 11th Annual Business Family Day Celebration brought prominent family businesses and Ivey staff and students together to celebrate family-run businesses.*



Larry Rosen, MBA '82, CEO of Harry Rosen

And who better to speak at the event than Larry Rosen, MBA '82, and current CEO of his father's famous men's clothing store, Harry Rosen.

Harry Rosen was passed from Larry's father to him, and he one day hopes to pass it on to one of his three sons. But he has 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. You can't take chances when passing on a legacy, Larry told the audience.

When the time comes to move on, Larry said he'll take his father's advice to heart – you don't replace an icon. Harry encouraged his son to follow his own passions and to run the company as he saw fit, not how Harry once did.

"He never encouraged me to be him," Larry said.

After Larry shared his insights, Kingsville, Ontario's LiquiForce was awarded the title of Family Enterprise of the Year.

# 39%

**OF HBA2s WERE PART OF THE NEW VENTURE PROJECT IN 2014**

# 59%

**OF MBAs WERE PART OF THE NEW VENTURE PROJECT IN 2014**

# Mary Ann Beyster's better way to run a company

*According to Mary Ann Beyster, executive producer of the documentary We The Owners: Employees Expanding the American Dream, there's a better way to run a company – offering shared ownership.*

Beyster screened her film to Ivey faculty, staff, and students and participated in a panel discussion for an event hosted by Ivey's Ian O. Ihnatowycz Institute for Leadership, Pierre L. Morrisette Institute for Entrepreneurship, and Business Families Centre.



Mary Ann Beyster at her documentary screening

The film highlights the journeys of three employee-owned companies: New Belgium Brewing, Namasté Solar, and DPR Construction, sharing their stories and showcasing their lessons about ownership and leadership.

# EMBA grad Linda Hasenfratz named Entrepreneur of the Year



Linda Hasenfratz, EMBA '97, Linamar Corporation CEO

*Linda Hasenfratz, EMBA '97, and CEO of global auto parts giant Linamar Corporation, is the winner of Canada's EY Entrepreneur Of The Year award for 2014.*

The award recognizes leaders and visionaries who demonstrate innovation, financial success and personal commitment as they create and build world-class businesses. Hasenfratz was chosen for her work transforming and leading Linamar, a global automotive manufacturing business headquartered in Guelph, Ontario.



Evan Ferguson, HBA '16

# Ivey student selected for The Next 36

*An Ivey student was selected to take part in The Next 36, a prestigious Canadian organization designed to help young entrepreneurs develop and succeed. Evan Ferguson, a dual HBA and Engineering student, was chosen from 630 applicants from 45 institutions across Canada.*

The seven-month program challenges budding entrepreneurs to build a new venture from the ground up. Ferguson's startup idea is to set up a nationwide direct lending platform for automotive buyers, which would assist any credit rating profile and make for an overall smoother buying process.

# In the Media

## ■ **Canadian Business,** **August 18, 2015**

Every company wants to embody an entrepreneurial mentality within their business – but how? Associate Professor Rob Mitchell gives his expert opinion on how companies can think like startups again.

**Read the article:** [go.ivey.ca/thinklikestartups](http://go.ivey.ca/thinklikestartups)

## ■ **Canadian Business,** **July 15, 2015**

Mallorie Brodie, HBA '13, discusses Bridgit, a mobile and web-based application she developed that seeks to make large-scale construction projects run more smoothly.

**Read the article:** [go.ivey.ca/bridgit2015](http://go.ivey.ca/bridgit2015)

## ■ **Profit Guide,** **July 13, 2015**

As a way to encourage innovation and get employees to think like entrepreneurs, *Profit Guide* suggested four methods for businesses to promote “intrapreneurship” among staff. Associate Professor Rob Mitchell provides his insights, recommending that we change the way we think about failure.

**Read the article:** [go.ivey.ca/intrapreneurship](http://go.ivey.ca/intrapreneurship)

## ■ **Canadian Business,** **February 3, 2015**

*Canadian Business* features a profile on Pierre Morrisette, Ivey MBA alum, founder of the Ivey Institute for Entrepreneurship, and CEO of Weather Network parent Pelmorex.

**Read the article:** [go.ivey.ca/morrisetteprofile](http://go.ivey.ca/morrisetteprofile)

## ■ **The Globe and Mail,** **October 28, 2014**

Professor Simon Parker gives a lesson on leadership to a young entrepreneur who has started his own marketing firm. Parker expresses the need to delegate tasks to a team rather than taking everything on alone.

**Read the article:** [go.ivey.ca/parkersadvice](http://go.ivey.ca/parkersadvice)

# Global Ivey Day – Panel of Entrepreneurs



Panelists Carolynna Gabriel, Erik Mikkelsen, and Mallorie Brodie

*The Institute celebrated Global Ivey Day on November 13, 2014 with an Entrepreneurship Breakfast with a panel of young Ivey entrepreneurs sharing how Ivey helped shape their career journeys. The panel included the following grads:*

- **Erik Mikkelsen, HBA 2006** (UCIT Online Security Inc. & Auxo Management LLC)
- **Mallorie Brodie, HBA 2013** (Bridgit)
- **Carolynna Gabriel, HBA 2011** (Wilmington Tennis)

# 72%

OF HBA2s TOOK AN  
ENTREPRENEURSHIP  
COURSE IN 2014

# in 2015

THE NEW VENTURE  
PROJECT CONSISTED OF  
33 HBA TEAMS OF 198  
STUDENTS AND 12 MBA  
TEAMS OF 69 STUDENTS

**Pierre L. Morrissette Institute for Entrepreneurship**

[www.ivey.uwo.ca/entrepreneurship](http://www.ivey.uwo.ca/entrepreneurship)

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