

Ivey Entrepreneur

www.ivey.uwo.ca/entrepreneurship

Wrist & Rye: A Fashionable solution to a creative problem

While not all business ideas solve real problems, it doesn't hurt to have a "problem" for your product to solve.

That's what happened when HBA '16s **Brennan de Langley** and **Thomas Mirmotahari** came up with a solution for "naked wrist syndrome" with their brand of beaded bracelets for men.

Wrist & Rye was conceptualized in early 2015 as de Langley and Mirmotahari were preparing for Ivey's New Venture Project (NVP), a program that allows students to work on new business ideas.

Porting the concept into NVP allowed the team to put into practice everything they were learning at HBA. But convincing students and young adults to part with cash to solve "naked wrist syndrome" was still an unknown. After creating a minimum viable product and setting up a website for Wrist & Rye, interest started building.

"There was clearly something there," said de Langley, a fact that is corroborated by

the \$30,000 in sales the company has racked up as a student project.

After pitching Wrist & Rye to a panel of judges at the NVP Presentation Day, the team was encouraged to pursue the venture, at least for the summer. Winning entry into Western University's Propel Summer Incubator program, de Langley is heading up Wrist & Rye's transition from student startup to real business with the help of Western grad Travis McKenna and Brent Winston, HBA'18.

Connecting the beads

The Propel Summer Incubator runs from May 4 to August 18 and de Langley is anxious to see what the team can achieve over the summer.

"We've accomplished more in the last month than we did in the entire year. You are actually locked into the space and surrounded by people who are like minded, entrepreneurial and really trying to grow their businesses. The mentorship opportunities and resources are huge," said de Langley.

continued on next page



InstituteBuzz

Creating successful businesses that scale is essential if we are to foster a competitive Canadian economy that generates jobs and creates new value.



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

We reached a milestone in our work with high growth companies in May when our 500th QuantumShift Leader graduated from the program. What we've learned from these leaders is at the heart of Ivey's approach to entrepreneurship and that is the knowledge that high-growth ventures are built by people.

Ivey is Canada's leader in developing the skills and knowledge that drive entrepreneurial success. In the coming year we will build upon our considerable accomplishments in this space by embarking upon an improved strategy to build pathways to practice for our entrepreneurially minded students. Like the best basketball players, concert pianists, chess masters, and top surgeons; successful entrepreneurs practice their craft with knowledgeable mentors and coaches. Starting in September, we will:

- **Evolve** our established student-centred activities and programs to better support the pathways strategy;
- **Build** pathways to practice for our entrepreneurship students that will allow for direct practice;
- **Create** a Student Innovation Scholars Program where Ivey students will have the opportunity to work with graduate students from across campus on due diligence process and evaluation; and
- **Host** our inaugural HBA Business Plan Competition, sponsored by Spin Master Toys. The competition will take place alongside our prestigious IBK Capital – Ivey Business Plan Competition, making it the largest of its kind in Canada.

This is a sampling of the initiatives planned for the coming year. Stay tuned as we roll out more information in our fall newsletter.



Brennan de Langley

Some of their goals include building out the company's online store, working on content, photography, moving to an online platform with more features, and adding a customization tool for customers to create their own bracelets. The site currently generates \$2 for every unique visitor, a stat de Langley and the team would like to improve over the next few months.

As Wrist & Rye prepare for their big push later this summer, they are building up their operational capacity to that of an actual business and not just a student startup. de Langley also hopes that they can build upon their \$30,000 of sales (most of which has been reinvested into inventory) to hit \$100,000 by the next fiscal year.

Getting the story right

At the moment, de Langley is working on better understanding their customer-base and brand. In fact, Wrist & Rye is currently in the midst of repositioning their story, and moving their key target market from students to young professionals.

"We're going after 18-30 years old; young, extroverted, heavily follow sports, well in-tuned to fashion or part of the music industry, where beaded bracelets are widely accepted," said de Langley. The company plans on using key influencers with links to sports and music to add credibility to the brand and be part of its story. "The story is what sells this generic product. It doesn't matter if it's a beaded

bracelet or anything else, the story has to be coherent," said de Langley. An experiment with the Washington Capitals' Right-Wing Tom Wilson, who had played hockey with de Langley and boasted a 55,000 strong Twitter following, generated strong sales for Wrist & Rye.

"Just do it... Everyone has ideas but it's about executing on those ideas."

The company is also adding a number of new products to bring up the perceived value of the brand with the help of a reputable Toronto-based jeweler.

Take the opportunity to create something

Whilst enjoying the gratification of building something himself, de Langley is honest about his initial thought process with Wrist & Rye.

"The whole reason I started this was to leverage it for future job experience. Doing this is a testament to my entrepreneurial spirit," said de Langley. He notes that people are quick to say that they are entrepreneurial only to be met with silence when asked for evidence.

Rather than regurgitating information onto a test, Wrist & Rye has provided de Langley and the team a unique university experience of applying all their lessons directly into a real business.

With exciting times ahead for Wrist & Rye, what de Langley calls 'the best learning tool he has ever had,' may yet turn out to be so much more.



Deloitte Entrepreneurship Bootcamp – June 10-12, 2016

Goind Grewal, HBA '13 and Western students **Prizzi Mehta and Emma Cumuric** won the Deloitte Entrepreneurship Bootcamp held on June 10-12. Sponsored by Deloitte Private, the bootcamp was facilitated by Ivey serial entrepreneur **Ash Singh, HBA '04**. The winning idea was a fast-food franchise based on a traditional Indian savoury snack called Chaat.

SAVE THE DATE:

Global Ivey Day Celebrations – November 17, 2016

- Entrepreneurs' Breakfast – St. James Cathedral Centre – Toronto, ON
- London Chapter Celebration with Pierre Morrissette, MBA '72 & Carol Stephenson – London, ON
- go.ivey.ca/entrep2016

2017 QuantumShift Program

- Applications for the 2017 QuantumShift Program will open in September
- www.quantumshift.ca/application/

Big data in the classroom

Just out of university, **Garros Li, HBA '11**, had landed his dream job as a management consultant for one of the top firms in the world. Still, his father Randy's question lingered on his mind: is this what you really want to do? The senior Li is an entrepreneur in East Asia and always thought his son possessed the same entrepreneurial spirit.

While working at Monitor Deloitte, Li met University of Waterloo graduate Vikram Somasundaram and the two hit it off with their love for big data and a shared passion for education.

"I realized if big companies can use data to make these multi-million dollar decisions, can that level of rigour be applied to students, teachers and educators and would they even value it?" said Li. It was a germ of an idea that has grown over three years to become **Edusight**, an online education platform that helps educators, students, parents and administrators manage and assess how students are learning.

videos and audio notes to help provide more context to what students are learning in the classroom. Educators can view the pace and patterns of learning and address shortcomings early.

This real-time element can make classroom data act as a leading indicator rather than the traditional and more common lagging indicators. "You see the standardized test scores for Grade 3s and go 'oh shoot! We should have done a better job in these areas but it's too late, they've already taken the test,'" says Li.

Currently, the eight-member Edusight team works with thousands of teachers,

representing 35 Ontario school districts. The company started working with independent schools with 600-900 students and now has formed partnerships with larger school boards. With the exciting challenge of working with boards boasting thousands of students, Edusight is eager to focus

their efforts and provide an experience that will be a testament to other school boards in the province.

Li is quick to note that Edusight is all about the experience. He doesn't view the platform as a product but a service that includes assistance from dedicated analysts who manage Edusight's growing data and user base. He recognizes that education is a tough market and is comfortable playing the long game. While other edtech companies have expanded to

higher education and corporate programs, Li is keen to concentrate on the K to 12 market and grow natural expansions, such as Edusight Magic.

Launching this August with two Ontario school boards, Edusight Magic is designed to serve the needs of school administrators. With all the data and experience they've gathered working with educators, Li is confident that they've put together a service that will be Edusight's differentiator in the market as it serves every level of the education system.

To the Valley and back

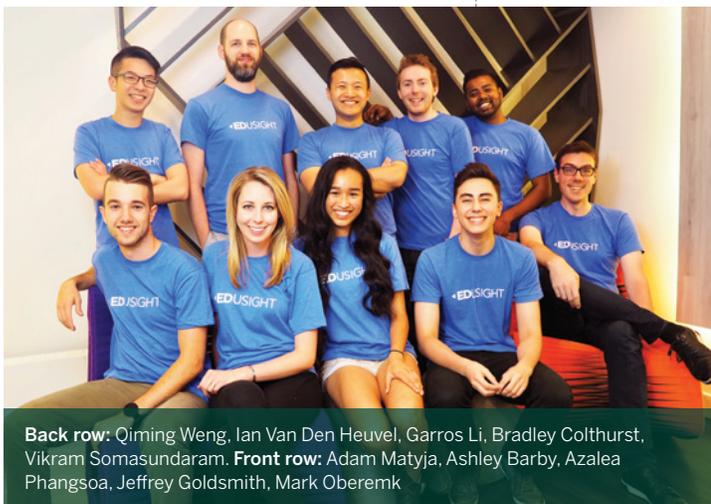
As Li and Somasundaram were wrestling with the idea of Edusight in 2013, they discovered that while they had the passion and the hustle, they lacked the coding expertise to make it a reality. By using AngelList, a website described by Li as the dating website for entrepreneurs, they met Western Medical Science student Qiming Weng. Coding since Grade 8, Weng had a passion for technology and had developed numerous apps for the App Store.

As they started building their platform, they were surprised that teachers didn't even have access to the right data. They proceeded to create tools to capture the required data and created a minimum viable product.

Having visited two of the fastest growing education companies, Remind and Class Dojo, Li applied to be part of the Y Combinator / Imagine K12 accelerator program. Li still recalls the interview session as the most exhausting 10 minutes of his life as they were bombarded with questions on the concept and the team. Soon after, Edusight was accepted to the six-month program in Silicon Valley.

Since returning to Canada, Li, Somasundaram and Weng have continued to build on Edusight's promise.

"If we wanted a quick win, a market that grows really quickly with a lot of consumers – I wouldn't have picked education," says Li. As he prepares himself for the long days and long nights to come, he can't think of another industry he would rather be in than one that is shaping the future of education.



Back row: Qiming Weng, Ian Van Den Heuvel, Garros Li, Bradley Colthurst, Vikram Somasundaram. **Front row:** Adam Matyja, Ashley Barby, Azalea Phangsoa, Jeffrey Goldsmith, Mark Oberemk

Taking education into the 21st century

Educated in Vancouver and China, Li experienced the lack of personalization in education. Cookie cutter learning models assumed everyone was the same and learned at the same pace. The reality is very different. Edusight's mission is to understand how students learn and to advance the discussion on education beyond the "What grade did I get?" question.

With Edusight's Grade Book tool, teachers can document learning via grades, photos,

Balancing course loads and truck loads

Adam Gapinski, HBA '17, can still recall how his first job selling newspapers revealed a talent for sales and connecting with people. Gapinski also remembers the job that made him want to be his own boss.



“Working at a restaurant really made me determined that I didn’t want to work for anyone in the future. My end goal wasn’t to be an employee of a firm. I wanted to be a decision maker in guiding the firm,” said Gapinski. It’s a goal he has gotten to earlier than most university students.

Since his first year at Western, Gapinski has been balancing his course work with **Vectra Heavy Haulers**, a transportation company that specializes in shipping oversized and overweight freight across North America.

Three years in, Gapinski is working on growing the company’s customer base at the Propel Summer Incubator, while preparing for his final year at Ivey. The Propel Summer Incubator is a sales-focused incubator program that provides seed funding, mentorship, programming and co-working space for high-potential entrepreneurs from May to August.

Pulling a heavy haul

Gapinski’s work ethic and entrepreneurial mindset isn’t surprising considering both his parents are entrepreneurs in the transportation industry. It was while helping his mother’s financing and leasing company that Gapinski got his first lead into the industry.

He started working as a load agent for a Minneapolis-based company specializing in shipping oversized loads, connecting shippers and load brokers. A year later, Gapinski had acquired the experience and a number of credible contacts to start his own venture in the industry – thus, Vectra Heavy Haulers was born.

Running a company with access to 1,500 trucks and taking a full course load at Western University can be a daunting challenge. Gapinski gladly admits that time management is the biggest skill he’s honed at university.

The first year of Ivey’s HBA Program is renowned for its intense work load. Gapinski’s typical day at HBA started with classes from 8 a.m. to 1 p.m., after which he would work on Vectra till 6 p.m. After an hour’s break for dinner and relaxation, he would dive into his homework and class preparation, which on some days would stretch into the early morning hours.

“You can’t waste any time when you’re that busy,” said Gapinski.

Propelling Vectra to new heights

Since entering the Propel Summer Incubator in May, Gapinski has been working on expanding his direct customer base.

A large part of his current business comes from freight brokers that broker out the load to Vectra. Dealing with so many middle men not only affect margins but doesn’t allow for direct communication with customers.

A self-avowed salesman, Gapinski notes his biggest takeaways from the Propel Summer Incubator have been from the Sales Workshops. “Sales is the only driver of revenue in a company. If you don’t have sales, you don’t have a business really.”

There is also a need to diversify the industries Vectra serves. Gapinski’s early strategy of focusing on oil and gas paid off well at the start. Prices were good and the industry was booming. But as the industry began slowing down, projects were cancelled and postponed. Diversifying and spreading Vectra’s customer base will provide options when certain industries are struggling.

Advice for Students

For students looking to chart a similar career path, Gapinski recommends working for the competition and learning the ins and outs of the industry one is passionate about. “You can look at their processes and see where the inefficiencies are... when you know how it works, you can open your own company and leverage those inefficiencies,” said Gapinski.

As the summer wraps up, Gapinski will take part in Ivey’s New Venture Project; a program that allows students to develop new business ideas. Despite years of experience already under his belt, Gapinski’s looking forward to the courses and opportunities to learn more from Ivey faculty and successful alumni entrepreneurs.

With graduation in 2017 will come a planned expansion for Vectra Heavy Haulers. Gapinski will no longer have to worry about balancing all those courses, just thousands of oversized rigs as they traverse North America.