

Ivey Entrepreneur

www.ivey.uwo.ca/entrepreneurship

Stress-testing ideas at Bootcamp

Focused, practical, hands-on-experience. 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.

It's 10:30 p.m. on a Friday night and the room's abuzz with laughter and chatter. Yet the discussions are coherent and very analytical as these aren't students winding down after a long week of reports and case competitions; they are a concoction of Ivey MBAs, HBAs and Western undergrads who are embarking on an arduous weekend bootcamp to turn raw ideas into viable business ventures.

On June 19-21, the *Pierre L. Morrisette Institute for Entrepreneurship* hosted its 2nd Entrepreneurship Bootcamp for 19

students. Many were drawn to sign-up simply because of curiosity; to test that itch or that inner voice asking, "is this the life for me?"

Leading the bootcamp is 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 isn't Singh's first rodeo; he has conducted more than 100 such start-up bootcamps with students at INSEAD campuses in France, Singapore

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~ Dannielle Sakher, Brescia University College

Ash Singh,
HBA '04

InstituteBuzz

In the fall of 2002, I wrote of new beginnings for entrepreneurship at Ivey; I guess that makes this new beginning 2.0. I'm delighted to be back with the Morrissette Institute for Entrepreneurship and while I look forward to communicating in more depth with all of you in the near future, I'd like to take this opportunity to look back a little, and look forward in a broad sense at what is next for entrepreneurship at Ivey.



InstituteBuzz

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

Let me begin by thanking David Simpson for his hard work and accomplishments as Executive Director of the Institute over the past two years. Dave improved the student experience during his tenure and worked diligently to engage alums in more and more of our initiatives. Dave will continue to play an important role at Ivey heading the Business Families Centre.

When I was hired in 2002, Stewart Thornhill and I were the only faculty who acknowledged Entrepreneurship as our main area of teaching and scholarship. Today we have seven full-time faculty members in the area and a quick look suggests we are the largest research faculty in the country and ranked second in North America when it comes to top journal publications per faculty member. In 2002, we offered 3 semester length courses in entrepreneurship and today we have certificate programs in HBA, MSc and MBA, and a core course in EMBA. Lastly, in 2002 we had no Executive Education presence and today we run multiple programs for practicing entrepreneurs, including the QuantumShift Program which is North America's longest running, and most successful, program for significant high growth entrepreneurs.

Looking ahead, there are opportunities to offer greater variety and intensity of programming for our students; to grow the entrepreneurial ecosystem at Western and to create an even greater impact with the entrepreneurial community at large. Two initiatives I'm particularly excited about are building a venture accelerator and a greater venture ecosystem here at Western. The opportunity for Entrepreneurship is great and I'm delighted to be digging back in. I look forward to connecting, and reconnecting, with all of you as we craft the future of entrepreneurship at Ivey.

Simon Parker is exploring how benefit corporations can gain a sustainable competitive advantage

To “B” or not to “B”



Simon Parker, MBA '80
Professor, Entrepreneurship
Director, Entrepreneurship
Cross-Enterprise Centre
Faculty Scholar, Western University

Patagonia, the outerwear company with an environmental focus, is committed to the principle of controlled growth. On Black Friday it urged its customers to bring in used Patagonia clothing to swap for something off the company's "Worn Wear" rack. The idea behind the program is simple: wear clothes longer and take some pressure off the planet.

Patagonia is one of a growing number of "certified benefit corporations," also known as "B corps." These are for-profit companies specially designed to pursue social goals as well as business ones. "They have a blended mission that's intrinsic to their identity and their purpose," says Ivey Professor Simon Parker. "This way they signal to consumers that their social mission will not be abandoned to make profits, but that profits increase if social impact increases."

There are now more than 1,000 B corps in existence. They can be formed in two ways: through direct incorporation in some jurisdictions, or through certification by B labs, a non-profit organization that specializes in external social impact auditing.

Parker recently co-authored a research study with Professors Peter Moroz (University of Regina) and Edward Gamble (Montana State University). In the study, they explore ways in which B corps can gain a sustainable advantage over traditional firms that employ typical corporate social responsibility (CSR). They also look at how

firms can use CSR more effectively. For future research they are working with hundreds of B corps to gather data for a giant database – the first of its kind in the world.

Until recently, CSR was the accepted way for firms to achieve social or environmental goals. But Parker says that CSR has not lived up to its promise. "Consumers are not always persuaded that firms are doing CSR for genuine reasons," he says. In addition, existing research has not been able to make a strong case that CSR programs make firms more profitable.

The idea that a firm must stay true to an explicit social mission is attractive to many entrepreneurs. But is social mission enough to compete against large incumbent firms who win on price and scale? Although many B corps are doing well, there's very little research to show whether they're really sustainable.

In their study, Professors Gamble, Moroz and Parker used "legitimacy" theory to compare the competing claims of both B corps and CSR firms, and to explore how these play out in different markets.

The study focused on two forms of legitimacy: social mission legitimacy and core product legitimacy. Social mission legitimacy is rooted in consumer judgements about how companies comply with ethical, social, and environmental

standards. Many consumers are looking to buy more than a product – they also want something that satisfies a moral need. Core product legitimacy, on the other hand, is rooted in the qualities of the product itself, such as reliability, service, reputation, and durability.

In some kinds of markets, product legitimacy will be more important to consumers than social mission legitimacy. As a starting point, the study advances the proposition that B corps will have the advantage in social mission legitimacy, and firms employing CSR strategies will have the advantage in core product legitimacy.

For example, West Paw Design is a B corp that makes eco-friendly products for dogs and cats. It purchases raw materials and equipment from local producers, and pays a fair wage to employees who make the products by hand. Consumers see it as an authentic socially responsible organization, and this enhances its social mission legitimacy.

Cell phones, on the other hand, occupy a market where core product legitimacy would tend to dominate. When Apple introduces a new iPhone, the product itself is invested with qualities that consumers desire. It's important, of course, that Apple has CSR programs to go along with their products, such as combatting climate change, but they are incidental to the product itself.

Although much more research needs to be done, the study by Parker and his team is an important contribution to the literature. The study combines theory, existing research, and real life examples to come up with a number of logical propositions. "We're trying to understand how it is that two vastly different organizational forms can co-exist and what are the conditions under which we would expect to see one of these forms dominate the market," says Parker.

The study offers a number of practical insights to social entrepreneurs. Among them:

- When social purpose is highly integrated within a B Corp's value proposition, social mission legitimacy is enhanced.
- B corps often have a disadvantage in product legitimacy, but they have the potential to attract consumers with products that are valued for quality and innovation.
- Where there is "the right blend" or alignment between social mission legitimacy and core product legitimacy, a B corp enhances its strategic advantage.
- Firms with social mission legitimacy will have an advantage in markets where consumers expect high ethical behaviour.

- Creating a compelling story helps a firm earn reputation, giving an advantage in social mission legitimacy.
- Starting as a B Corp at the time of founding or not long after enhances social mission legitimacy. Although better not to wait, pursuing a certification strategy after start-up can send a powerful message to consumers.

The research team is planning to follow this research with empirical studies. They are now in the process of enlisting hundreds of B corps to help in the gathering of high quality data. "We want to build up a giant database that is comprehensive, representative, and accurate," says Parker. This database will be shared with B corps participating in the data collection, as well as other researchers in the field.

Parker is excited about the potential impact of B corps on business and society, but believes that ongoing research is important to making this happen. "Benefit companies need to figure out, given the strength of large incumbents, how they are going to win in this very competitive marketplace," he says. "At the same time, traditional firms need to learn how to do CSR better and more transparently."



2016 Family Enterprise Advisors Program (FEA) Program

Whether you are an accountant, lawyer, banker, wealth advisor, business advisor, financial planner or a trusted family insider, the FEA Program augments your formidable technical skills with strategies and tools to incorporate social and human considerations into your role as a trusted advisor.

The FEA Program uses a multi-disciplinary approach where business family advisors learn to integrate their own discipline with those of other professionals in order to provide collaborative and complementary advice to business family clients.

The program is brought to you by the Institute of Family Enterprise Advisors (IFEA) in partnership with Ivey's Business Families Centre. To find out more about the program and how to register, visit go.ivey.ca/fea

Dominic Lim: World traveller in the pursuit of entrepreneurial knowledge

Dominic Lim's expertise in entrepreneurship extends far beyond research. He also has hands-on experience.

Lim, PhD '09, an Assistant Professor of Entrepreneurship, co-founded NeoGenius, a company that provides business to business (B2B) e-business software and related services, in Seoul, Korea, before entering the world of academia. In fact, some of his research looks at how the governments, including that in South Korea, might create a climate that fosters entrepreneurship.

Helping entrepreneurial firms to successfully manage growth is his passion, as well as learning about the different approaches to entrepreneurship internationally. That pursuit has taken him to many areas of the globe. Following his undergraduate education in Korea, he went on to Cambridge University in the U.K. for his MBA, and Ivey Business School for his PhD. He also worked in Europe counselling university-based entrepreneurial ventures and multinational companies, including electronics giant Samsung. He recently taught entrepreneurship at universities in Canada and the U.S.

"I went to school at locations on three different continents and had the privilege of working with many entrepreneurs in North America, Europe, and Asia," he said. "I now like to travel with my family. My daughter, Michelle, who is 10, has already visited over 10 countries through our travels."

Whereas entrepreneurship research typically focuses on the startup phase, Lim has turned his attention to the growth stage, particularly why some companies grow to fail. That is, some companies grow too fast and suffer from growing pains, and have their growth halted (or even reversed) by growth-induced crises.

"Learning how entrepreneurial companies can sustain their growth will help them to continue to contribute to the economy," he said.

While at Ivey pursuing his PhD, he studied high-growth firms founded by Ivey alumni, including Pelmorex Media Inc., which was founded by Pierre Morrisette, MBA '72. Lim said he is looking forward to again connecting with Ivey entrepreneurs as a faculty member at Ivey.

RESEARCH INTEREST: Lim's research focuses on entrepreneurial firm growth, the process of acquiring entrepreneurial knowledge, and how entrepreneurship compares internationally. It has been published in top management journals, such as *Strategic Management Journal*, *Entrepreneurship Theory & Practice*, *Small Business Economics*, and the *Journal of the Academy of Marketing Science*. His research programs have been continuously funded by multiple grants since 2008 from the Social Sciences and Humanities Research Council of Canada (SSHRC).



Dominic Lim, PhD '09

Dominic's passion is helping entrepreneurial firms successfully manage growth as well as learning about the different approaches to entrepreneurship internationally.

and has now brought his unique program to his *alma mater*.

Singh considers his time at Ivey an important milestone in his entrepreneurial journey. Soon after graduating, he went to Hong Kong and built his first business. "There are experiences that elevate your game and you look back and ask yourself, 'was it just me or was it the environment and all the other pieces that were put around it.' You must be able to look back and recognize where value was created and a difference was made in your life."

A Product of Trial & Error

The start-up bootcamp was created by Singh and a fellow professor, both of whom had built ventures, raised money and sold companies. Despite still recovering from his 30 hour trip to Canada, Singh's enthusiasm was unaffected as he walked students through the start-up process with regular anecdotes to his personal wins and failures.

"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, aware of all the nomenclature and all the nuances of raising funding and setting up the business," said Singh. More than 100 bootcamps later, the results are very impressive with 50% of the companies created being funded, which according to Singh is one of the highest in the industry.

A new addition to the Ivey Bootcamp was an interactive, online platform Singh has constructed over the last year. Singh's Hyper Accelerator includes timed sessions and quizzes with a strong gamification emphasis, and works side-by-side with the bootcamp sessions. Singh hopes the program will allow future participants to build their ventures on their own time, in the comfort of their own environment, from anywhere in the world.

Growing an Entrepreneurship Community

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

Ivey Entrepreneurship Workshops

During the past year, Ivey Entrepreneurship has offered a number of other workshops and seminars to help students get a clearer picture of life as an entrepreneur:

- Networking for Entrepreneurs with Allison Graham
- The Art of Selling b2B with Paul Hayman, HBA '81, Peter Hall & Michael McCourt
- Most Trusted Advisors for Entrepreneurial Families
- Women in Sport
- Winning the Battle between the Ears with Tony Valle, MBA '92, Bianco Lopes & Brandon Vlaar, HBA '14

David Aideyan and Ayush Vaidya are part of Propel's Summer Incubator, where they are developing an audio content licensing company that aims to provide musicians with the resources they need to create a professional image. They've been engaged with the venture since December 2013, combining their talents for web design and music production. "We really benefitted from the fact that we were getting this knowledge that essentially took him (Singh) years to get," said Aideyan.

Dannielle Sakher from Brescia has had her fair share of entrepreneurship experiences. Having completed BUS 257's Feasibility

Study and Junior Achievement's Company Program, she felt prepared. "It was definitely a non-traditional approach and unlike the entrepreneurship experiences I've had before. Definitely haven't done it in 48 hours," said Sakher. "You can tell from Ash's experience that he knows the points where conflicts arise and problems happen, and he starts with those things right at the beginning. It definitely made me rethink entrepreneurship," said Sakher.

The bootcamp was also open to recent graduates contemplating new ventures. Sarah Richards, MBA '15, is working on a venture that aims to reduce texting and driving. Having gone through the New Venture Program, Richards and her business partner signed up for the bootcamp to get some added feedback on the venture. "The insight he (Singh) brings from his extensive experience as an entrepreneur was invaluable in helping me and my team improve our business plan," said Richards.

The bootcamp was the first taste of entrepreneurship education at Ivey for most of the participants. The lessons learnt during the intense program will be valuable as they join more than 300 HBAs and MBAs this fall in the Ivey New Venture Project, Ivey's core course in Entrepreneurship.

2015 Venture for Canada Fellows

Seven Ivey HBA graduates have been selected by Venture for Canada for its inaugural Fellows program. Venture for Canada, based on the successful Venture for America model, selects top graduates from across Canada and connects them with high growth startups for a two year period. During this time, the Fellows receive real life experiences of working in a start-up as well as opportunities to enhance their skills and network with entrepreneurs and investors. After the program, Fellows are well positioned to launch their own ventures. The 2015 cohort includes 31 Fellows of which the Ivey Business School commands the largest contingent from a single university.

- Brady Burke, HBA '15
- Jonathan Li, HBA '15
- Jonathan Vollet, HBA '15
- Jordyn Fitzgerald, HBA '15
- Milica Trapara, HBA '15
- Shivani Chotalia, HBA '15
- Vikram Kalia, HBA '15



To find out more about the program and the 2015 Fellows, visit <http://www.ventureforcanada.ca/fellows/>