

Ivey Entrepreneur

www.ivey.uwo.ca/entrepreneurship

Entrepreneurship Bootcamp: Unlocking entrepreneurial potential

“Entrepreneurship” is an exciting, yet equally daunting term. The very idea of making your own path and building a business may not be for everyone. But how would you know if that inner urge is a temporary itch from watching the ‘Social Network,’ or something deeper worth exploring?

Since 2015, The Pierre L. Morrisette Institute for Entrepreneurship has partnered with Ash Singh, HBA '04, who developed a startup boot camp program to give participants an experience of building a venture within a weekend, turning raw ideas into viable, pitch-able ventures within 48 hours.

The startup course was developed during Singh's time at the INSEAD Business School in Singapore, where he had relocated after selling his first startup at age 22. Today, the startup course has been taught in 18 countries, with more than 200 sessions.

Evolving with the times

As Singh is lecturing on a Friday night at the Ivey Business School, there's a stack of stapled paper at the side of his desk, full with cartoon illustrations and diagrams; it's what remains of the original startup course.

Over the years, the course has moved into a digital platform, allowing students from



around the world to go through the process and receive real-time feedback on their submissions.

This February, Singh and his technical team took the program to Slack, a cloud-based platform that allows for collaboration on projects. Think of it as a classic chatroom, fitted with triggers and bots to carry participants through a set of tasks.

Gone are the butcher paper and coloured Post-its that adorned the classroom walls in previous editions.

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InstituteBuzz



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By **Eric A. Morse**

Ron and Nancy Clark Chair in Entrepreneurship

Special Advisor to the President and Director of Entrepreneurship

Executive Director, Pierre L. Morrisette Institute for Entrepreneurship

Starting the New Year on a high

The New Year is always off to an exciting, fast start at Ivey Entrepreneurship.

At the end of January, we hosted our 21st and 3rd editions of the Ivey MBA and HBA Business Plan Competitions, which brought together 18 teams from 10 universities across Canada and the United States.

With ideas ranging from bone tape to digital platforms for painting, it was an exciting weekend for our students and alums who make up our excellent judging panel. The competition is a great opportunity to re-engage with Ivey Entrepreneurship, and we welcome you to join us for the 2020 competition.

We are also thankful to Ian Aitken, HBA '87, for sponsoring the Pembroke Management Prize in Social Enterprise, which was won by a team from Babson College.

This year, we also gave out a record of more than \$170,000 in scholarships to our students. We mark the occasion each year with a Scholarship Dinner in Toronto, to recognize and thank our donors, and celebrate our exemplary student recipients.

I also wanted to take a moment to specially thank our new donors, who are helping us build entrepreneurship at Ivey and Western.

Steve Suske, MBA '77, has given a generous gift to significantly enhance our New Venture Project/Entrepreneur-In-Residence programs that form the foundation for our entrepreneurship education.

We are starting a series of new podcasts to promote and support entrepreneurs, an initiative supported by Connie Clerici, QS '08 and Closing the Gap Healthcare Group, Inc.

Lastly, I would like to once again thank Nancy Clark, and the late-Ron Clark, for their generous donation that included my Chair-in-Entrepreneurship at the Institute.

What we do at Ivey Entrepreneurship for our students and alums, would not be possible without your support.



Pierre L. Morrisette
Institute for Entrepreneurship

WEEKEND CONTINUED FROM P.1

According to Singh, the use of technology has increased the capacity for social learning, with all the participants able to view and share how their colleagues are progressing through the program, and what problems or questions they are tackling with their business idea.

Ideating with the help of bots

Ideation is an essential part of the boot camp experience. In past iterations, Singh has used a number of design thinking exercises to help participants come up with ideas. With the help of Slack bots (software applications that run scripted tasks), participants are provided six ideation triggers, each exploring a different type of business idea - from fulfilling needs and solving pain points, to providing a delight like Renova's coloured toilet paper.

Within 40 minutes, the room had developed over 50 ideas and voted on their favourites to create a top 10. This list would form the businesses with which participants can form teams and work on for the weekend.

Step-by-step, hour-by-hour

The long days are made manageable by the pace and step-by-step process of the boot camp.

Firstly, Singh gets students to look at the big picture (what can their idea become?) and reiterates the importance of having a good foundation (where to incorporate, types of legal entities etc.).

Then begins the building process, and hour-by-hour, the participants must work through from value proposition, assessing the market, and minimum viable product, to execution and financial modelling as the night wears on.

The pace can be challenging, but with so much to get through, Singh's motto of "ready, better than perfect," rings through, not entirely applicable for ventures in the health sector.

Each one-hour segment involves a class lecture with a Q&A, and a group breakout to answer the important questions for that session in the Slack channel.

As the clock ticks towards the hour mark, a Slack bot announces that the session is closed and prompts participants to return to the classroom.

Food and refreshment breaks allow for a brief moment to stop thinking about the business, but even these breaks become opportunities for teams to share their progress and problems with each other.

A classroom like no other

The boot camps continue to gather a variety of students and alumni from different backgrounds and specializations, which has always been one of the defining aspects of the experience.



The latest February edition included various engineering streams, computer science, and business (including a student in thanatology, the scientific study of death and the practices associated with it). For many of them, the boot camp is their first taste of entrepreneurship.

The group was also complemented by the presence of some successful entrepreneurs, whose own stories and lessons helped ground some of the course material.

Pitch Time

It's Sunday morning and everyone's dressed-up. It's pitch day and you can sense nervousness amongst the group.

Each team has two-minutes to make their case to the judging panel and as it is a learning experience, everything is scrutinized; from how team members interact with each other to body language.

A number of teams are called back for a second presentation to replicate an investor's invitation to meet and pitch to his/her team.

With the announcement of the winner, the tension in the room breaks. Everyone's been through a gruelling weekend and it is a moment to breathe a sigh of relief. There's a sense of completion and the room turns into an informal social, with participants trading emails and phone numbers to stay in touch, and potentially keep working on their idea.

While a weekend isn't enough to replicate the birth of a startup or the life of an entrepreneur, it's a starting point that changes the way each participant looks at the world around them.

Where ever they see a challenge or a problem, they will hopefully also see an opportunity.



2019 IVEY BUSINESS PLAN COMPETITION

Probiotic snacks and streamlined access to home painters were the winning ideas at the 2019 Ivey Business Plan Competition.

Student teams from Canada and the U.S. competed in either undergraduate or graduate editions of the competition, which ran January 25-26 at the Ivey Business School, and was hosted by the Pierre L. Morrissette Institute for Entrepreneurship. The competition offered the students an opportunity to pitch their business ideas to potential investors and, in turn, gave investors a look at up-and-coming entrepreneurs.

Ivey MBA Business Plan Competition HomePainter – First place

Team HomePainter from Iowa State University (ISU) won the 21st edition of the Ivey MBA Business Plan Competition, securing \$15,000 for their business idea – an online platform that enables people to get fast and accurate paint job estimates from the comfort of their homes. Homeowners book their jobs online with HomePainter, which then subcontracts the orders to vetted and registered painters in the area. With the aid of technology, HomePainter is hoping to reinvent the subcontracting model to become more scalable and profitable. The team includes ISU students Jacob McClarnon and Anthony House.

The second and third place prizes were awarded to Turbodega from McGill University and Shroud from the Ivey Business School, Western University, respectively. Turbodega is a digital ecosystem that aims to improve the competitiveness of bodegas in emerging countries through access to competitive prices, credits, product delivery, and business support. Shroud is developing an interchangeable mouthpiece that contains a filtering agent that will either mask or strip the odour of cannabis as the user inhales.

Ivey HBA Business Plan Competition BRITE bites – First place

Team BRITE bites from Michigan State University (MSU) won the first-place prize

of \$15,000 at the 3rd Ivey HBA Business Plan Competition. BRITE bites is an all-natural probiotic snack company headed by MSU student Bri Makaric. The company currently offers three flavours of bite-sized snacks packed with superfoods and a probiotic that contains one billion colony-forming units (CFUs) to support digestive and immune systems.

The second and third place prizes were awarded to Vascugenix from the University of Arkansas at Little Rock, and STMT from Western University.

Vascugenix is a vascular device company founded on the development of new clinical technologies to optimize vascular procedures and to improve clinical outcomes. STMT is a social enterprise tackling the negative impact of fast fashion, with a clothing rental start-up led by sisters, Jenessa Olson, MSc'18, and Madison Olson, from Ivey and Brescia University College, respectively.

Pembroke Management Prize in Social Enterprise

Team Yad from Babson College won the Pembroke Management Prize in Social Enterprise. Yad is a social enterprise that aims to empower people with intellectual disabilities by allowing them to express themselves through art and profit from their work, which Yad manufactures into unique home-decor products.

In total, 18 undergraduate and MBA teams competed for \$40,000 in prizes. They came from these universities: Babson College, Iowa State University, Johns Hopkins University, McGill University, Michigan State University, University of Arkansas, University of Arkansas at Little Rock, University of Louisville, University of Oregon, and Western University.

The event included workshops by Albert Behr, CEO of Behr Technologies Inc., and Lucas Monzani, Assistant Professor of Organizational Behaviour. It also featured a fireside chat with Adam Noyek, HBA '10, formerly of MedReleaf Corp., a medical marijuana company.



Bri Makaric of BRITE bites from Michigan State University wins top prize at the Ivey HBA Business Plan Competition



Anthony House (left) and Jacob McClarnon (right) of HomePainter (Iowa State University) with Ivey Professor Eric Morse



Yad Founder Deborah Cohen with Ian Aitken, HBA '87 and Ivey Associate Professor Larry Plummer, receiving the Pembroke Management Prize in Social Enterprise. Aitken is a longstanding supporter of entrepreneurship at Ivey as well as a member of the Ivey Entrepreneurship Advisory Council.

2019 SCHOLARSHIPS

HBA SCHOLARSHIP	RECIPIENT
JACKSON FAMILY HBA ENTREPRENEURSHIP AWARD	Gareth Gransauil, HBA '20 Candidate Fawaz Mohammad, HBA '20 Candidate
PIERRE L. MORRISSETTE HBA AWARD IN ENTREPRENEURSHIP	Elaine Cook, HBA '19 Candidate
QUANTUMSHIFT FELLOW HBA ENTREPRENEURSHIP AWARD	Matthew Grilli, HBA '20 Candidate
TEVYA ROSENBERG AWARD IN ENTREPRENEURSHIP	Hailey Schoenfeld, HBA '19 Candidate
ENACTUS CANADA ENTREPRENEURIAL AWARD	Daniel Dala, HBA '20 Candidate
PAUL SABOURIN HBA SCHOLARSHIP IN ENTREPRENEURSHIP	Michael Lay, HBA '19 Candidate
DIANE BISCOF MEMORIAL HBA SCHOLARSHIP	Fancheng Shen, HBA '20 Candidate
J. ARMAND BOMBARDIER ENTREPRENEURSHIP AWARD	Carter Cissel HBA '19 Candidate Daniel Ciapka, HBA '19 Candidate
JOHN R. CURRIE HBA AWARD IN ENTREPRENEURSHIP	Haishan Qian, HBA '19 Candidate Kyle Maresky, HBA '20 Candidate
DON LANG HBA SCHOLARSHIP IN ENTREPRENEURSHIP	Josh Reding, HBA '19 Candidate Joshua Lehman, HBA '19 Candidate
RON AND NANCY CLARK HBA ENTREPRENEURSHIP SCHOLARSHIP	Paul Okundaye, HBA '19 Candidate Katherine Carrasco, HBA '19 Candidate Devon Bingham, HBA '19 Candidate Sakariya Ahmed-Mohamoud, HBA '19 Candidate
GUDEWILL ENTREPRENEURIAL AWARD	Devon Bingham, HBA '19 Candidate
KENNETH R. GOOD FAMILY SCHOLARSHIP	Nicole Plant, HBA '19 Candidate
MBA SCHOLARSHIP	RECIPIENT
NELSON M. DAVIS SCHOLARSHIP	<i>Ariana Simpson, MBA '19 Candidate</i> <i>David Gingera, MBA '19 Candidate</i> <i>Erik Axell, MBA '19 Candidate</i>
SCHULICH AWARD FOR ENTREPRENEURSHIP	Wenting Hu, MBA '19 Candidate
THE DOUG BURGOYNE ENTREPRENEURSHIP AWARD	Ryder Britton, MBA '19
PIERRE L. MORRISSETTE MBA AWARD IN ENTREPRENEURSHIP	Jaclyn Longo MBA '19 Candidate

ENTREPRENEUR INTERVIEW



As part of the Ivey Business Plan Competition, students were treated to an interview with Adam Noyek, HBA '10, formerly of MedReleaf Canada.

Noyek was with the company from its inception to its acquisition by Aurora Cannabis Inc. in a transaction valued at more than \$3.2 billion. He outlines the highlights of his entrepreneurial journey in an interview with Dave Simpson, lecturer in Ivey's Pierre L. Morrisette Institute for Entrepreneurship.

Visit the link below to hear the full interview:

go.ivey.ca/noyek

LEADING THE FUTURE OF ENTREPRENEURSHIP

The late **Ron Clark, HBA '65**, and **Nancy Clark** donated \$1.5 million to support Ivey's Pierre L. Morrisette Institute for Entrepreneurship. The gift created the Ron and Nancy Clark Chair in Entrepreneurship, an HBA Entrepreneurship Award, and established the Ron and Nancy Clark Entrepreneurship Initiative Fund.

Steve Suske, MBA '77, donated \$500,000 to support the Ivey New Venture Project and the Entrepreneur-in-Residence Program.

Connie Clerici, QS '08, and Closing the Gap Healthcare Group, Inc., donated \$250,000 to expand entrepreneurship programming and outreach to raise the national profile of the Morrisette Institute, and expand its positive impact on Canadian Entrepreneurs.

Ian Aitken, M.S.C., CFA, HBA '87, donated \$100,000 to support the development of social enterprises and to fund the Pembroke Management Prize in Social Enterprise Business Plan Competition.