

# Ivey Entrepreneur

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## Steve Suske, MBA '77 Making an industry his own

*Steve Suske, MBA '77 has been part of the Ivey New Venture Project for over 10 years as an Entrepreneur-in-Residence (EIR).*



STEVE SUSKE

For students, Suske is a double-edged sword. If he really likes an idea or a team, there's a real opportunity that they might be invited to present to his team in Oakville; however, if he thinks the idea is a dud, he will let them know in no uncertain terms.

It's not that he's trying to put on his best 'Simon Cowell.' He really enjoys the opportunity to interact with students and wants to give them a taste of real-life entrepreneurship. Do they have what it takes to take the hits, pivot and stay passionate about their idea?

### Broadening horizons at Ivey

Suske knew early on that he was a born leader and entrepreneur. Whether it was setting up plays in his backyard, or selling apples for the Boy Scouts, Suske found himself being the leader of every group he was involved in.

After completing his Philosophy degree at King's University College at Western University, Suske joined the two-year MBA Program at the Ivey Business School. Getting into the class of '77, Suske jokingly admits that he didn't know a debit from a

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## InstituteBuzz



InstituteBuzz

By **Eric A. Morse**

Ron and Nancy Clark Chair in Entrepreneurship

Special Advisor to the President and Director of Entrepreneurship

Executive Director, Pierre L. Morissette Institute for Entrepreneurship

### A Time of Transition

With the end of another school year, thousands of students are closing one chapter of their journey and getting ready to take on the world.

This May, entrepreneurship was a special focus at the Global Ivey Day celebrations in Toronto, with entrepreneur Sukhinder Singh Cassidy, HBA '92, being awarded the Ivey Alumni Achievement Award. I also had the opportunity to share the progress we've made at Ivey and Western at an alumni breakfast event.

Research is always an important part of what we do at Ivey Entrepreneurship. This spring, our faculty, and PhD candidates took part in the 2019 GLEN Conference in Minnesota. Our students made quite an impression, which bodes well for their careers in teaching, training and researching entrepreneurship.

As we expand our thought leadership, I am happy to announce the launch of the Ivey Entrepreneur Podcast. It is a terrific opportunity to learn more about the journeys of our Ivey entrepreneurs. We welcome your suggestions of friends and classmates that have made the journey. Email us at [iveyentre@ivey.ca](mailto:iveyentre@ivey.ca).

With the completion of 16th edition of the QuantumShift™ Program, we now have over 700 high growth entrepreneurs, as part of the Ivey Family. Also, registration for the 3rd FamilyShift™ program in September is now open. Our continued success in these areas have played a major role in advancing the Ivey Entrepreneurship brand across Canada.

Continuing our work at Western, we joined the Bone and Joint Institute to host a pitch competition designed to encourage and cultivate entrepreneurial skills amongst London's community of musculoskeletal health researchers. Thanks to our community partners and mentors, it was a great success and we look forward to doing more similar events.

I would like to welcome Dean Sharon Hodgson to the Ivey Business School. She is enthusiastic about our mission, and it is wonderful to have her support as we grow out Entrepreneurship across Ivey and Western University.

Lastly, I would also like to thank Dr. Amit Chakma for his leadership and vision at Western University during the last ten years. All our efforts across campus would not have been possible without his strong support.



Pierre L. Morissette  
Institute for Entrepreneurship

credit. Still, he always felt he wanted to be businessman.

"It wasn't till I got to Ivey that I got to learn the basics of business, and the whole idea of strategic thought in terms of business... I really felt that I was in a milieu I was meant for," said Suske.

The Ivey experience was so impactful that he convinced two of his brothers to go through the program as well. Since then, his daughter, Elizabeth Suske Murira, MBA '10, and one of his sons-in-law, Steve Graham, MBA '10, have also completed the Ivey MBA program, and his niece, Allie Suske, HBA '15, has completed the Ivey HBA program.

During his two-year program at Ivey, Suske won a job working in small business consulting and, together with classmate Jamie Gibbs, MBA '77, racked up the most sales and contracts during the summer. Suske found that he really enjoyed speaking with small businesses and helping them with their problems. It was an experience that made an indelible mark on Suske's career, and one he continues to play out with student groups each year.

### Finding his passion

A few years after graduation, Suske found himself working with the Marcil Group, which is where he made his first foray into seniors housing. He was brought in to settle a partners' dispute at Erin Mills Lodge in Mississauga, which he described as 'World War III.'

"I didn't know a nursing home from a retirement home until I did that first deal. What I did know was real estate, and what I did know was conflict resolution," said Suske. With his strong set of interpersonal skills, Suske was able to bring all the parties to the table and settle the lawsuits.

Through this experience, Suske discovered both the opportunities and the challenges that lay in the seniors housing space. It was very capital intensive. For example, to build a 140-suite retirement home would require at least \$10 million in equity. However, no one could deny the realities of the demographic hockey stick taking shape across North America, and that presented a real opportunity.

But Suske had to go out on his own to realize his full potential, as well as what he could do in the seniors housing sector. The push to go it alone came in 1985, when the Toronto office of the Marcil Group did \$2.2 million worth in fee business, of which Suske brought in \$1.9 million. When his paycheck didn't reflect his work, Suske decided to leave the firm and establish Devonshire Financial. It would be the first of many ventures, each an important stepping-stone on his journey.

Today, his name is synonymous with Chartwell Retirement Residences, Canada's largest owner and operator of seniors housing, of which he was the founder and CEO. Chartwell was also the first seniors housing company to go through the IPO process. Suske also founded Regal Lifestyle Communities Inc. (later privatized by Revera Inc. and Welltower Inc.) All that equals a lot of sweat equity for Suske, and has earned him the moniker 'Dean of Senior Housing.'

"When I get involved in something, I get passionate about it. You have to have passion to achieve any kind of success. You have to be resilient, you have to be able to take the ups and downs, and get up when you've been knocked around, and just keep working," said Suske.

While he is proud of the Chartwell legacy, Suske's personal highlight has been the success of Suske Capital Inc., the private equity firm he began in 2009. "That's where I created real wealth for my family," said Suske, of the company that's become a real family affair.

His son and right-hand man, Steve D. Suske, and daughter, Elizabeth Suske Murira, MBA '10, are Vice Presidents at Suske Capital, and his son-in-law, Steve Graham, MBA '10, is a Senior Vice President. In addition, another daughter, step-daughter, step-son, daughter-in-law, and nephew are also part of the Suske Capital team.

"It's very much a family business. It's nice to have them around and be part of it. We have fun working together," said Suske.

Whilst establishing Suske as a leader in seniors housing development, Suske Capital has also allowed him to embrace other opportunities. Today, Suske's solar power company, Polski Solar, is in the process of building 200 megawatts of solar farms in Poland, and he has also made a recent foray into renewable natural gas.

At 68, Suske has his hands full and is hoping to concentrate fully on the opportunities within the seniors housing sector.

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**"My wife would kill me if I bought another business," jokes Suske.**

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The retirement homes Suske was helping develop in the 90s and early 2000s would take 24-36 months to reach full occupancy. Today, those buildings are filling up within a year.



But seniors housing is not merely a business; it's about taking care of people's moms and dads, said Suske. He knows how important family is and has enjoyed sharing his journey with his own.

### Giving back to Ivey

For years, Suske has continued to give back to Ivey in appreciation of the business foundation, experience, and network he formed during his MBA.

He is a supporter of the Ivey Real Estate Club and has been a longtime member of the Ivey Entrepreneurship Advisory Council, advancing entrepreneurship as a career option amongst students.

In 2018, Suske provided a gift of \$500,000 to the Ivey New Venture Project and Entrepreneur-in-Residence Program, which is the foundation of Ivey's entrepreneurship education. He is frequent fixture of the program, guiding student teams as they build their business, as well as judging teams' final presentations. Suske admits that he can be a little too hard on the students sometimes, but he is always enamoured by the current crop of students and their intelligence.

Being part of the New Venture Project, and the Ivey Business Plan Competitions has also helped Suske connect with other Ivey alums and entrepreneurs.

"You can easily go to Ivey and just take off afterwards, but I find that the networking that I get within the entrepreneurship community is really significant," said Suske, who is currently doing business with three fellow EIRs.

Together, Suske and the other EIRs provide students some real-life lessons of being an entrepreneur. It is a career option but might not be for everyone.

Suske notes that you can do well from a salary point-of-view if you make a career at a bank or consulting firm, but for him, life is also about creating net worth.

"And the only way that I can see making that net worth is by not working for somebody else.

# CONNIE CLERICI CREATING A LEGACY OF CARE

*Some personal stories stay with us. They often showcase our personality, character, and the values we live by.*



**“THAT’S  
WHAT LIFE  
IS ABOUT.”**

CONNIE CLERICI

For Connie Clerici, QS '08 and founder of Closing the Gap Healthcare, that story is from her time working at a nursing home.

As one of the nursing assistants, Clerici and her peers didn't mix much with the regular nurses. Healthcare was very hierarchical in nature. One day, some of the occupants at the retirement home section of the facility asked if they could host a Grey Cup party, which was promptly denied by the head nurse.

This really upset Clerici, who still refers to the nurse in question as Mrs. Ratched from the film, *One Flew Over the Cuckoo's Nest*.

Together with her husband and a few friends, they prepared a pile of food and took liquor orders for the retirees. “We did a conga line from the parking lot at 5 a.m. in the morning, to the residence before that nasty lady came to work,” said Clerici, who received a call during the party with everyone tipsy but having the time of their lives.

“That’s what life is about,” said Clerici. “You have to do for others, what you want them to do for you. I didn’t know that those were my values until I started reflecting on them. And that’s how I run my company.”

## **Becoming an entrepreneur**

After almost thirty years, and a plethora of awards, and accolades for both Clerici and

Closing the Gap Healthcare, it’s surprising to think that Clerici never aspired to be an entrepreneur; especially in a highly regulated industry like the healthcare space.

Clerici grew up in a house surrounded by business. Her father, who was an entrepreneur, would regularly have business associates visit their home, and the family were well trained on how to behave around such company. Still, Clerici’s goal was to be a family physician, which took her to Calgary, Alberta, where she pursued nursing as a stepping stone.

When her well laid plans became complicated, Clerici had to recast her vision. While trying to sort out her career path, Clerici witnessed the lack of options for home healthcare. “I kept saying to my husband, I can do better. The public deserves better,” said Clerici.

With an idea to fill this gap, and a \$10,000 loan, Closing the Gap Healthcare was born.

However, the new company’s mandate did not sit well with some of Clerici’s former colleagues, and they made sure she knew about it.

Some naysayers threw out terms like “for profit healthcare,” like a bad word. The deep-rooted nature of the negativity caught Clerici by surprise.

“They branded me a ‘for profit’ organization but unbeknownst to them, I was so deeply in debt. My house was on the line, and there was no profit. I didn’t take paycheck for seven years, but I couldn’t come out and tell people that to make them to stop, because then I would have been branded as ‘not being viable.’”

Despite the backlash, she felt strongly that this was the only way to tackle the gap in home healthcare, and provide the class of treatment she would have wanted for her own family.

## **Shoring up your weakness**

While Clerici possessed passion and determination in spades, she discovered that she knew very little about business during the early years of Closing the Gap Healthcare.

“I couldn’t speak the language of the bankers and the accountants. I didn’t have the skillset to run a business and safeguard our family assets,” said Clerici. Going back to school, Clerici took evening business courses and aligned herself with individuals who had the skills to complement her areas of weakness.

“I hire for my weaknesses,” said Clerici confidently. “You can’t know everything, you can’t be all things to all people, and I never pretend that I know everything.”

Throughout the years, Clerici has made constant learning very much a part of her journey. She says that responsible leaders owe it to their workforce to continue improving themselves.

After years of successful growth and expansion at Closing the Gap Healthcare, Clerici was nominated by KPMG Enterprise to join the QuantumShift™ program with the Ivey Business School; a rigorous five-day experience that brings together forty of Canada’s most promising entrepreneurs to improve their leadership style, and maximize their growth opportunities.

“It was so heartwarming that all these entrepreneurs, who had the same problems in different industries, were in the same room. It was a bonding that happened so quickly,” said Clerici.

Since that experience, Clerici has continued to be part of the program’s annual gathering of alumni, and has become an integral part of the Ivey Business School, serving in both the Ivey Entrepreneurship Advisory Council, and the Ivey Advisory Board.

Through that connection, Clerici has had the opportunity to invest her time and resources into helping students find >

mentorship through the Entrepreneur-in-Residence Program and New Venture Project.

"I think it's incredibly important that there is education for entrepreneurs. I had to do it by trial and error, and it becomes quite costly. Every time you hit one of those hurdles or obstacles, if you don't know who to talk to, how to work through it, or what your options are, your business is at risk, every single time."

In 2018, Clerici, and the Closing the Gap Healthcare Group, Inc., donated \$250,000 to expand programming and outreach opportunities at Ivey to serve students and Canadian entrepreneurs. One of the first fruits of this gift is the launch of the Ivey Entrepreneur Podcast, where alumni can share their stories and lessons with other entrepreneurs and aspiring students.

### Women, family and legacy

Throughout the past decade, Clerici has been frequently recognized as one of Canada's top women entrepreneurs. She's also had the opportunity to mix, and mentor some who are building strong businesses.

"Their business is their life. They are in it for the long term, not to build a business and sell it in 5-10 years. They are highly motivated to be successful, and highly driven by quality," said Clerici. It is a feeling Clerici can relate to from her early years with Closing the Gap Healthcare. However, she admits that her dedication to the company's mission impacted her family life.

She points out that many of the women entrepreneurs she encounters don't take care of themselves enough, and need to

find ways to put the business on the back shelf. For Clerici that release valve came in the form of a group of advisors she carefully put together. They don't have a vested interest in the organization, and are unafraid to say their piece.

"I've taught all the women I've worked with, the value in doing that. Just so, you can get a mental break," said Clerici.

They have played a vital role in charting the company's direction; from decisions on buying out shareholders, and new acquisitions, to selecting the new CEO, Leighton McDonald.

Late last year, Clerici assumed the position of Executive Chair of the Board of Closing the Gap Healthcare in preparation for the transition. She harkens back to a QuantumShift™ lesson, which highlighted instances where founders had to step aside for an organization to go to the next level.

She's very pleased with the final decision, and completed the transition by moving out and giving up her office.

But she's not ready to retire yet. "I truly love people and I love working," said Clerici. "I wake up every morning, inspired to do something within both of those streams."

She's closely involved with big moves happening at Ivey and Western University, particularly in the area of growing entrepreneurship across campus. Clerici is also an active investor, which has helped fulfill her urge to try new ideas outside the healthcare space.

As she continues in her new role at Closing the Gap Healthcare, Clerici is proud of the legacy she has crafted for the company and its customers.

"Giving patients independence, and control over their own healthcare, as well as being a place where people enjoy working and find their jobs fulfilling. That would be a good legacy."

## IVEY ENTREPRENEUR PODCAST



Ivey's very first podcast will take listeners through the many aspects of being an entrepreneur from tips & tricks, to managing high growth, to family businesses. Tune in to hear Ivey alums share their experiences and advice for established and aspiring entrepreneurs.

*The Ivey Entrepreneur Podcast is sponsored by Connie Clerici, QS '08, and Closing the Gap Healthcare Group, Inc., and is available on Apple Podcasts, Google Play Music, Spotify, Stitcher and SoundCloud.*

Visit [go.ivey.ca/entrepodcast](http://go.ivey.ca/entrepodcast)

## IVEY HOSTS MSK INNOVATION COMPETITION



*Ivey hosts MSK Innovation Competition*

*Ivey Entrepreneurship partnered with Western University's Bone and Joint Institute to host*

the inaugural MSK Innovation Competition. The competition was designed to encourage and cultivate entrepreneurial skills amongst London's community of musculoskeletal health researchers.

The grand prize of \$30,000 was won by A-Line Orthopaedics won, a new implant that can more effectively treat upper neck fractures. The London based start-up company was co-founded by Dr. Parham Rasoulinejad (Spine Surgeon, BJI member) and Tim Lasswell (MASC).

**For more information, visit [go.ivey.ca/msk2019](http://go.ivey.ca/msk2019)**