

2013/2014 Annual Report

PIERRE L. MORRISSETTE INSTITUTE FOR ENTREPRENEURSHIP



A Year to Celebrate

2013/2014

Ivey has been shaping entrepreneurial and family business leaders for nearly 20 years. Beginning in 1995, under the banner of the Institute for Entrepreneurship, Innovation & Growth, and then through the generosity of Pierre L. Morissette, MBA '72, our commitment to entrepreneurship and family business has always been a strength at Ivey. Thanks to a \$2.5-million donation from Morissette, the Pierre L. Morissette Institute for Entrepreneurship was created in 2007 to develop the best in entrepreneurial resources, both in the classroom, through such programs as the New Venture Project, and through ground-breaking research that positions Ivey as the go-to-place for practitioners.

Now Ivey and the Morissette Institute have taken the next step with the hosting of the 34th annual Babson College Entrepreneurship Research Conference. Its success has marked Ivey as a global brand for entrepreneurship research and education.

This has been an extraordinary year of achievements in all areas.



Highlights of 2013/2014



2013

SEPTEMBER

Paul Hayman, HBA '81, began his tenure as Ivey's Executive Entrepreneur-in-Residence for HBAs completing the New Venture Project (NVP). Hayman joined Bill Wignall who had been providing guidance to the MBA students since April 2013. The 2013 class of NVP included more than 200 HBA and MBA students.

OCTOBER

Kelsey Ramsden, MBA '04, was honoured as PROFIT and Chatelaine Magazine's top Canadian female entrepreneur for the second consecutive year.



DECEMBER

Ivey and KPMG's QuantumShift™ program launched the inaugural FutureShifters Video Contest, which invited aspiring Canadian entrepreneurs to create videos about their businesses with the winner getting an invitation to the program.





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Institute for Entrepreneurship annual report*

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Global Community

JANUARY

A team from the Indian Institute of Management-Calcutta won the 16th annual IBK Capital Ivey Business Plan Competition in January, becoming the first winner outside of North America.



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JUNE

More than 300 of the world's best entrepreneurship researchers visited Ivey for the 34th annual Babson College Entrepreneurship Research Conference June 4-7, 2014.

2014



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APRIL

Former Prime Minister Paul Martin helped Ivey celebrate the 10th Annual National Family Business Day Celebration, hosted by the Canadian Association of Family Enterprise, Southwestern Ontario (CAFE) and Ivey's Business Families Centre.



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David Simpson,
MBA '88,
Executive Director,
Pierre L. Morrisette
Institute for
Entrepreneurship
Director, Business
Families Centre

Message from the Executive Director

What a great time to be an Ivey Entrepreneur! It has been an honour to serve as Executive Director of the Morrisette Institute this past year. More than ever, Ivey students now recognize that barriers to establishing new enterprises are lower than ever and the support mechanisms available to assist launching a business are here. The global economic uncertainty only served notice to the broader Ivey Community of the need to unleash the entrepreneurial potential within the Ivey network. The Morrisette Institute supports Ivey's leadership position in entrepreneurship by facilitating the launching of businesses, the strategic growth of entrepreneurial firms, and the transitions of entrepreneurial families. Some highlights of the year include:

Program Excellence

The Morrisette Institute supported the development of a complete suite of electives in Entrepreneurship, which are now in tremendous demand with 40 per cent of Ivey students taking entrepreneurial courses and 36 students receiving certificates in Entrepreneurship. Our Entrepreneurs-in-Residence, Bill Wignall and Paul Hayman, supported by 80 virtual Entrepreneur-in-Residence mentors, assisted more than 200 students in creating business plans in the New Venture Project. Several of these teams were "market ready" and advanced into the MaRS Incubator Ecosystem, an Ivey-sponsored program to assist launch-ready students. The QuantumShift™ program for high-growth entrepreneurs, led by

Professor Eric Morse, has celebrated 10 years of success and, as a result of the program, more than 500 entrepreneurs are growing their businesses all across Canada.

Thought Leadership

Research excellence at the Morrisette Institute is led by Professor Simon Parker and this year the achievements exceeded expectations. In addition to significant output from our strong group of professors and PhD students, Ivey had the honour of hosting the world's leading academic conference for entrepreneurial research, the Babson College Entrepreneurship Research Conference. For the first time in 26 years in Canada, this conference of the best researchers in the field joined Ivey professors in this celebration of the field of entrepreneurial research.



Global Community

I had the pleasure of hosting two significant events for the Global Ivey community this past year. In November, the Morrissette Institute held a Global Ivey Day celebration for entrepreneurs in Toronto, which featured a panel of our graduates who had recently launched a new business. It was an inspiring day for all. Later in April, in my role as Director of Ivey's Business Families Centre, we were pleased to host our 10th National Family Business Day with guest, former Prime Minister Paul Martin. Martin's message resonated with me when he discussed both his own entrepreneurial career and the importance of family business. The global reality is we need more entrepreneurs, and most of the world's businesses are organized around family ownership, so understanding that dynamic is crucial.

The activities at the Morrissette Institute, supported by the tremendous legacy gift by Pierre Morrissette and the hard work of a great staff and faculty, serve to enhance Ivey's global brand. It is an Institute that I am proud to lead.

Meet our Advisory Council

The Advisory Council of the Pierre L. Morrissette Institute for Entrepreneurship acts as a powerful and visible body of leadership, influence, and support within the constituencies the Institute serves.

Chair

David Wright, HBA '83
President, Agora Consulting Partners Inc.

Members

Ian Aitken, HBA '87
Managing Partner, Pembroke Management Ltd.

Bruce Barker
Partner, Bennett Jones LLP

Andrew Barnicke, HBA '83
President, Abbey Road Ventures Inc.

Michael Boyd, MBA '76
Corporate Advisor and Director

Connie Clerici, QS '08
President and CEO, Closing the Gap Healthcare Group

Ron Close, HBA '81
President and CEO, Pelmorex Media Inc.

Bob Dhillon, EMBA '98
Founder, President and CEO, Mainstreet Equity Corp

Stephen Gunn, MBA '81
Chairman and CEO, Sleep Country Canada

Pamela Jeffery, HBA '84, MBA '88
President, The Jeffery Group Ltd.



David Wright, HBA '83,
Advisory Council Chair

Melinda Lehman, MBA '94
Managing Director, Happen

Pierre Morrissette, MBA '72
Founder and Executive Chair, Pelmorex Media Inc.

Eric Morse
Associate Dean, Programs, Ivey Business School

Alexa Nick, MBA '95
Managing Director, BottomLine Group; Owner, myPractice

Kelsey Ramsden, MBA '04
President, Belvedere Place Development; Founder, SparkPlay™, and Kelsey Ramsden Inc.

Larry Rosen, LLB/MBA '82
Chairman and CEO, Harry Rosen Inc.

John Rothschild, MBA '73
CEO, Prime Restaurants of Canada Inc.

Paul Sabourin, MBA '80
Chairman and CIO, Polar Securities Inc.

David Simpson, MBA '88
Executive Director, Pierre L. Morrissette Institute for Entrepreneurship, Director, Business Families Centre, Ivey Business School

Stephen Suske, MBA '77
President and CEO, Suske Capital Management

Michael White, MBA '00
President, IBK Capital Corp.

Program Excellence

New Venture Project brings out the best in young entrepreneurs

Ivey's budding entrepreneurs experience the challenges of the real world through the New Venture Project (NVP), a program that takes them through the entire practice of launching a business.

The team-based field project 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 a panel of entrepreneurs, business executives, or potential investors.

This approach challenges students' thinking, tests their creativity, and provides expert guidance for bringing their ideas to life.

Promising teams looking to move forward with their ventures also have the opportunity to continue their progress at Toronto's MaRS Commons through the Ivey-MaRS Partnership.



Lindsay Sittler,
HBA '14, in the
New Venture
Project program

Here are some of the student experiences in 2013/14:

ACCELERATING THE PATH TO ENTREPRENEURSHIP

The student: Brandon Vlaar, HBA '14.

Fellow team members: Eric Fong, Chantal Rapport, and Enoch Tieu, all HBA '14.

Their business idea: Tokynn – A mobile application that enables people to purchase and send gift codes to others for redemption of food and beverage items from a selection of restaurants and bars.

The major takeaway: Draw from your experiences and put those learnings into your business.

Brandon Vlaar, HBA '14, was born into an entrepreneurial family and showed signs of the entrepreneurial spirit at a young age.

At age 10, he started a skateboard deck import business to bring low-cost skateboards to his local community. At age 12, he launched an online video game business that enabled people to buy fully levelled-up World of Warcraft game characters. During high school, he co-founded, with Ryan DeCaire, HBA '14, the Swing Fore Dreams Golf Tournament, which raised \$22,000 for McMaster Children's Hospital over four years.

By the time he arrived at Ivey, he was set on becoming an entrepreneur, but said he knew a formal education was important. He took every entrepreneurial course he could, and said he found the NVP program particularly rewarding. He cites the mentorship from Paul Hayman, HBA '81, holder of the John R. Currie Executive Entrepreneur-in-Residence, and NVP co-director, as invaluable.

"It's unbelievable that we had access to an executive and entrepreneur with this much experience. He was an incredible resource," said Vlaar. "He inspired us to build the best business we could and make it as legitimate as possible from the beginning. He taught us to pull from our experiences and what we were taught in our case



Tokynn members (L-R) Enoch Tieu, Brandon Vlaar, Chantal Rapport, and Eric Fong.

classes – whether it was pricing models, marketing, or expansion strategy – and apply these learnings to our business. We pushed our ideas as far as we could and there was a huge push for us to become the best versions of ourselves."

The experience paid off. Vlaar's team successfully launched Tokynn, a mobile application that allows people to buy gift codes for products from London, Ontario-based vendors, to share with others.

Although Tokynn is still running as a pet project and has drawn interest from potential investors, Vlaar's team members have moved on to other careers.

Vlaar and Cato Pastoll, HBA '14, plan to launch another business called Lending Loop in fall 2014. Lending Loop is an online marketplace that enables individuals to lend money to local businesses, eliminating involvement from banks.

While Vlaar said entrepreneurship was always on his radar, he credits his Ivey education for accelerating his move in that direction.

"I definitely don't think I would be starting something so soon if it wasn't for the NVP program. NVP gave me the confidence that I needed to believe I can take an idea, execute on it, and turn it into something," he said. "I still use all the resources Ivey has offered us to accelerate the business-building process."

FORGING CONNECTIONS THAT MAKE A DIFFERENCE

The student: Nick Goel, HBA '14.

Fellow team members: Prabhjot Basraon, Evan Galpin, and Kaitlyn Lee, all HBA '14.

Their business idea: An electronic lock system for houses that uses radio-frequency identification (RFID) technology for added ease of use.

The major takeaway: Connections matter.

When Nick Goel and his NVP team had an idea to improve the current electronic home lock devices by implementing a new technology, they learned there is an uphill battle to go from idea to execution.

They talked to bankers and suppliers. They read every bit of research they could find on the radio-frequency identification (RFID) technology they planned to use, which would make the devices more efficient than current models using Bluetooth and Wifi technology because their product requires less battery power and works faster. Speaking with other individuals who had launched related products allowed the team to learn from others' experiences and was a critical component in their success.

"Everybody has ideas, but not everyone can implement them effectively," he said. "Being in the right position and talking to as many people as possible is what sets you apart."

In fact, Goel said one of his mentors in the NVP program had developed RFID tags for the shoes used by Boston Marathon runners, to track when they crossed the finish line. This mentor connected the team with a supplier in South Africa who could make a working prototype for the product.

“The best part of the program was being paired with mentors in the industry. If we didn’t have these mentors, we wouldn’t have made it as far as we did,” he said. “When you have mentors who have done it before and have tried the exact same product or a similar technology with different business models, you can learn from their experiences and understand what’s effective or ineffective.”

Goel said the expert panel judging their project gave positive feedback on their business plan and presentation and other individuals have also been interested in helping the team to further develop the project.

Although the team is still considering taking the business idea further, Goel and teammate Evan Galpin are working together on other business ideas that they might launch in the future.

Goel’s family has a business that he may want to be part of or else he said he may start one on his own. But either way, he said the NVP program prepared him for entrepreneurship in the real world and fueled his interest in it.

“We spent more time on this project than on any other course at Ivey. Not because we had to, but because we wanted to,” he said.



Nick Goel, HBA '14

New Entrepreneurs-in-Residence bring wealth of experience to New Venture Project program



Paul Hayman, one of Ivey’s new Entrepreneurs-in-Residence

Paul Hayman, HBA '81, and Bill Wignall have two things in common, which made them ideal partners to lead Ivey’s New Venture Project (NVP) program.

One, they are both “serial entrepreneurs” who have led several successful companies.

Two, they both find it rewarding to share their entrepreneurial experience with up-and-coming young entrepreneurs.

Together they made a great team to guide HBA and MBA students enrolled in the NVP program to develop their entrepreneurial ideas and business plans. During the 2013-2014 academic year, Hayman oversaw the HBA NVP program, while Wignall worked with both MBA and HBA students.

Hayman and Wignall joined the Morrisette Institute as co-Directors of the NVP program and became holders of the John R. Currie Executive Entrepreneurs-in-Residence in 2013. They replaced Ron Close, HBA '81, who left Ivey for a role as CEO of Pelmorex Media Inc. The Entrepreneurship-in-Residence program engages leaders in senior management or startups to share their expertise with students.

“I like being around young people who are full of energy and excitement. I find it inspirational,” said Wignall. “My educational experience had a big impact on my life, so this is just part of giving back and doing the right thing.”

Although Hayman is a successful entrepreneur, he says there are many lessons to be gained from his failures as well.

“I’ve had some failures, but that’s inevitable when you push your edge. I’m a great believer that all problems are just problems waiting to be solved,” he said. “I bring curiosity and self-awareness to the process. The more self-aware you are, the less likely you’ll have a massive failure.”

Hayman ran a College Pro franchise while in Ivey’s HBA program, and then became a Chartered Accountant with PricewaterhouseCoopers. Due to his entrepreneurial experience, he was made CEO and charged with turning around the company’s ailing U.S. operation. He later was Executive Vice President of TFC, a Toronto-based holding company, and led numerous companies. He is currently the CEO of Incline Inc., a real estate asset sourcing company headquartered in Denver, Colorado and also operates Con Brio Farm, an equestrian business in London, Ontario.

Wignall worked in a variety of areas with Canadian high-tech giant Nortel. He has since led several global high-tech companies including Telezone, Electronics Workbench, Truition, and Sangoma Technologies.

For more on the Ivey Entrepreneur-in-Residence program, visit go.ivey.ca/eir

Life as an EIR is an exhilarating ride



Steve Suske,
MBA '77,
CEO, Suske Capital

Getting involved is Steve Suske's way of giving back to Ivey.

Not just a few hours here and there, Suske's idea of giving back is to invest meaningful time and energy into developing the next generation of Ivey entrepreneurs. After joining the Advisory Council of the Morrisette Institute five years ago, he was asked to mentor groups of students as an Entrepreneur-in-Residence (EIR) in the New Venture Project (NVP) program.

At the time, Suske, MBA '77 was the CEO of Chartwell Retirement Residences. Despite a busy schedule, he didn't hesitate to accept the offer and it has been an exhilarating ride ever since.

The NVP program is an entrepreneurial field project that takes students through the process of developing a business idea, and seeing it through to presentation to an external review panel of potential investors. While some revisions to the program are planned for the coming year, the basic premise remains the same and, most importantly, the students will continue to receive mentorship from some of Canada's top entrepreneurs.

Suske certainly falls into this class of elite Canadian entrepreneurs. He is the founder of Chartwell Retirement Residences and Regal Lifestyle Communities, both listed on the TSX, as well as three privately held seniors housing companies, the most recent of which is Sussex Retirement Living. He is now the CEO of Suske Capital, a private equity firm that invests primarily in the development of seniors housing in North America, but also in renewable energy and emerging technology companies, such as Polski Solar S.A. and StrategyFit.

"I am an entrepreneur and always have been," said Suske. "So I thought it would be a great opportunity to give back to Ivey, because the School has been really good to me. It has opened a lot of doors."

Every year, Suske mentors two groups of MBA and HBA students. "I've had some great groups along the way," Suske said. "The groups really get involved with the EIR and are a joy to work with."

Suske said he finds the final presentations incredibly enjoyable, as they provide a window into the upcoming generation of entrepreneurs and their ideas. "Ivey

students are really bright, enthusiastic, and full of great ideas. It's an exhilarating experience for a guy like me to go back and see such a high calibre of students at Ivey," said Suske, who has recently hired two HBA students to help with his numerous ventures at Suske Capital.

Being part of the EIR program also provides a unique opportunity to network with other Ivey entrepreneurs who share the same passion for mentoring and giving back to the School. "I've developed some great relationships with other EIRs over the years. It's an added benefit because they are part of Ivey's strong network," said Suske.

"It's an exhilarating experience," he concluded. "You work with brilliant students, highly accomplished EIRs and insightful professors on some really exciting projects. I look forward to being involved for many years to come and strongly recommend other Ivey alumni to give back by getting involved in Ivey's EIR program."

Read more about NVP on page 6.
Learn more about the program at
go.ivey.ca/NVP.

First Indian contender takes top prize in IBK Capital-Ivey Business Plan Competition

Talk about a grand entrance.

Team Zostel, a team from Calcutta, India and the first non-North American team to participate in the IBK Capital-Ivey Business Plan Competition won the 16th annual competition and went home \$20,000 richer.

The competition, which ran January 24-25, 2014 at Ivey Business School and the Spencer Leadership Centre, brought together 12 entrepreneurial teams from top graduate schools including University of Louisville, University of Arkansas, University of Manitoba, and York University. After two rounds of presentations to 22 judges with experience in entrepreneurial and venture capital projects, Team Zostel won for their idea for a hostel offering amenities such as air-conditioning and access to power and Wi-Fi to India's burgeoning backpacker and tourist industry. The win was a huge reward for the team, which had to raise money for flights, food, and lodging to travel 12,000 kilometres to compete in the competition

"Having an opportunity to test the waters in foreign territory and presenting it in front of a highly experienced and neutral audience was strong enough motivation," said Team Zostel representative Akhil Malik.

In addition to entrepreneurial advice from judges, the event also included presentations from four guest speakers: Albert Behr, President and CEO of Behr and Associates; Daniel Kaute, President and CEO of Environmental Waste International; Stephen Gunn, MBA '81, co-founder, Chairman and CEO of Sleep Country Canada and an Advisory Council member (see page 5); and David Simpson, Executive Director of the Morrisette Institute and Director, Business Families Centre.

The IBK Capital-Ivey Business Plan Competition is supported by IBK Capital Corp., founded by Bill White, MBA '69, and currently led by Michael White, MBA '00.

For more on Ivey's business plan competitions, visit go.ivey.ca/bizplancomp



Michael White, Team Zostel representatives Akhil Malik and Paavan Nanda, and David Simpson

Entrepreneur earns chance to take organization to the next level



Braden Douglas, Founder and Principal of Relevation Marketing Inc.

It wasn't a business plan, elevator pitch or any of the typical assets that draw attention to a budding entrepreneurial venture. Instead it was a strong video submission and media push that created interest in Braden Douglas' business, Relevation Marketing Inc. - a fast-growing marketing firm in Abbotsford, British Columbia.

Douglas was the winner of the inaugural FutureShifters Video Contest, which was launched by Ivey and KPMG's QuantumShift™ program in late 2013, with the winner announced early in 2014. The contest invited aspiring Canadian entrepreneurs to create videos about their businesses with the winner getting an invitation to the program.

QuantumShift™ is a rigorous five-day developmental experience that challenges Canada's most promising entrepreneurs to take their businesses to the next level. Only 40 entrepreneurs are accepted into the exclusive invitation-only program annually. The video contest allowed entrepreneurs with smaller and less-established businesses to vie for a spot in the program.

Douglas earned the judges' votes by outlining how QuantumShift™ could effectively expand his business in Canada. In his video, he explained that his firm has only tapped one per cent of its potential market.

He won a place in the QuantumShift™ 2014 program, May 4-9, 2014.

Thought Leadership

World's top entrepreneurial minds gather at Ivey for Babson research conference

When you bring together 300 of the world's best entrepreneurship researchers to share their insights and ideas, the potential for innovation and collaboration is enormous.

That's why the Morrisette Institute was proud to host the 34th Annual Babson College Entrepreneurship Research Conference (BCERC) June 4-7, 2014, which attracted more than 300 professors and doctoral students to Ivey's London, Ontario campus. The conference is widely considered the world's premier conference for entrepreneurship research and rotates annually among top business schools in Europe and North America.

Hosting the conference was a chance for the Institute to gain momentum on the world stage as well as forge connections with leading entrepreneurship academics.

"The conference gave us an opportunity to showcase all that we have to offer here at Ivey, to attract future faculty members and doctoral students, and to highlight our case writing and outreach activities," said Professor Simon Parker, Director of Ivey's Entrepreneurship Cross-Enterprise Leadership Centre and Co-Director of the 2014 BCERC Conference. "Entrepreneurship research is something that we do very well and we are very interested in turning our research findings into useful advice for entrepreneurs and policymakers."

The event included two and a half days of traditional conference sessions, a Doctoral Consortium Program, and a gala awards dinner featuring a performance from Cirque Éloize.

Associate Professor Rob Mitchell, Donald

G. & Elizabeth R. Ness Faculty Fellow in Entrepreneurship, was among the award winners for his research on fear of failure (see article on page 15).



Pierre Morrisette, MBA '72, and Associate Professor Rob Mitchell speaking with a researcher at the Babson research conference.



More than 300 professors and doctoral students attended the Babson research conference at Ivey

“Attending the conference, I felt proud of Ivey, Western, and the Institute for what we have been doing over the past decade. This was an opportunity to showcase our progress to the entrepreneurship academic community from around the world.”

– Pierre Morrissette, MBA '72, Executive Chairman, Pelmorex Media Inc.



For more on the Babson Conference, visit go.ivey.ca/Babson2014

Top entrepreneurship researchers share their findings

Visiting researchers attending the 34th Annual Babson College Entrepreneurship Research Conference (BCERC) shared their insights on some of the most important and pressing issues facing entrepreneurs in the 21st century.

The event featured 237 presentations and many of the papers presented at BCERC go on to appear as articles in top journals in the field.

HERE ARE SOME OF THE FINDINGS SHARED:



WHO: Andrew Corbett, Associate Professor of Entrepreneurship, Babson College

RESEARCH TOPIC: Designing organizations for corporate entrepreneurship

When it comes to bringing an entrepreneurial mindset to large corporations, you have to put the right people in the right roles.

Andrew Corbett's research on more than a dozen Fortune 100 companies over a three-year period showed that pushing people to originate an idea and carry it every step of the way to execution often doesn't work. Instead you need to create specific roles and put the people best suited for those roles in place.

"The roles we have for people are too monstrous and too diversified," he said. "There are better ways to create roles and organize and design an organization so that firms can consistently compete and develop breakthrough innovation."



WHO: Richard Hunt, Assistant Professor of Strategy and Entrepreneurship, Virginia Polytechnic Institute

RESEARCH TOPIC: The entrepreneurship industry

What does entrepreneurship have in common with tourism? They can both be looked at as industries or a collection of many different components.

In fact, Richard Hunt's research revealed entrepreneurship is a \$12-billion global industry and one of the top 10 fastest growing industries over the past 15 years. However, this entrepreneurship industry can have a counter-intuitive influence, motivating more people to create companies even if they don't have the skills to keep the companies afloat for the long term.

"It appears to stimulate lots of 'Can-do' attitudes and individuals who believe that their network or management acumen is stronger than it is," he said. "What it shows is there are no shortcuts to being able to found and operate a successful business."



WHO: Sharon Alvarez, Koch Chair in Entrepreneurship, University of Denver

RESEARCH TOPIC: Entrepreneurship and the aha moment

Entrepreneurs often describe how they derived their ideas as an "aha" moment, but in fact, with further prodding, you'll learn those ideas took a long time to gestate. The entrepreneurs may have done some research. They likely had conversations with potential customers or suppliers. By no means did the ideas happen overnight.

The research of Sharon Alvarez shows the entrepreneurial process is a series of events, not just one event.

"People think of it as being like when Thomas Edison invented the light bulb, but, in fact even that wasn't such a smooth transition. When we went from gas to electricity, people were afraid it would damage their eyes so the original light bulbs were only 15 watts so they wouldn't make people afraid," she said. "It was not an aha moment. It was a series of experiments. Entrepreneurship is also a series of developments."

Babson research conference in the media



Simon Parker speaks with CTV London's Gerry Dewan

Globe and Mail, May 29, 2014

Professor Simon Parker discussed the honour in hosting the Babson research conference.

Read the article: go.ivey.ca/globeandmailbabson

CTV London, June 7, 2014

Professor Simon Parker outlined details of the Babson research conference and why now is the time to be an entrepreneur.

Watch the interview: go.ivey.ca/ctvbabson

Canadian Business, June 18, 2014

Einar Lier Madsen, a researcher at the Nordland Research Institute in Norway, discussed why adding family members to your company could be bad for business. Her research was presented at the Babson Conference.

Read the article: go.ivey.ca/canadianbusinessbabson

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Tweets bout the
Babson College
Entrepreneurship
Research
Conference at Ivey

Cases on Entrepreneurship

- **General Mills Canada: Building a Culture of Innovation (A)**, J. Robert Mitchell, Ken Mark, Product Number: 9B14M015, 1/24/2014

The leadership at General Mills Canada knew the company needed to move from an analysis-based, detail-oriented culture to one that was more conducive to innovation. But building a culture of innovation was challenging. The case looks at the actions leaders might take to build a culture of innovation in the face of uncertainty.

- **Growing Tentree: Social Enterprise, Social Media and Environmental Sustainability**, Peter W. Moroz, Simon Parker, Edward Gamble, Product Number: 9B14M030, 03/24/2014

Tentree was built on a sustainable and environmental philosophy, but growing demand was putting that philosophy in jeopardy. The case looks at ways to break into new markets and discusses the conflict between commercial imperatives and a social mission.

- **Social Enterprise for Sustainable Communities: Ontario, Canada**, Oana Branzei, Marlene J. Le Ber, Patrick Shulist, Product Number 9B1M046, 05/07/2014

Recognizing that communities might have reduced social supports in the aftermath of the 2008 financial crisis, Ottawa, London, and Sarnia joined with Ivey Business School to develop a process and tools to help communities create viable social enterprises. The case looks at the dynamics of social constraint and social opportunity as well as the role not-for-profit organizations can play in accelerating social transformation.



Generations of Ivey Entrepreneurs gathered at Toronto's Malaparte on November 14th to celebrate Global Ivey Day and the growth of entrepreneurship at Ivey. The Entrepreneurs Breakfast also included a panel discussion with recent graduates Sarah Landstreet, MBA '13, Trevor Koverko, HBA '12, Simon Choy, HBA '10, and Andrew Tai, HBA '08.

Research on entrepreneurship that's making an impact

Whether gauging how entrepreneurs perform, where they locate, or what drives them to success, researchers with the Morrissette Institute's Entrepreneurship Cross-Enterprise Leadership Centre are making an impact on the latest thinking on entrepreneurship.

HERE ARE HIGHLIGHTS OF THE RESEARCH IN 2013/14 THAT IS MAKING A DIFFERENCE.



WHO: Professor Simon Parker, Director, Entrepreneurship Cross-Enterprise Leadership Centre

FINDING: Intrapreneurs don't have an edge over entrepreneurs

Intrapreneurs, those "internal entrepreneurs" who set up a new venture within an existing company, may get off to a quicker start than entrepreneurs, but entrepreneurs eventually close the gap.

Parker and co-author Matthias Tietz, PhD '13, Assistant Professor of Entrepreneurship, IE Business School, compared the factors associated with entrepreneurial and intrapreneurial activity. Parker and Tietz (who did his PhD at Ivey) found entrepreneurs catch up to intrapreneurs after three or four years and, in the long run, there is little difference between the two.



WHO: Assistant Professor Larry Plummer

FINDING: Location is king

Location, location, location may be the real estate agents' mantra, referring to the fact that geography matters when finding a home. The same holds true for entrepreneurs, said Plummer, who is researching why companies start where they do and how those decisions affect how the companies perform.

Plummer has already looked at high-tech startups in Oklahoma and found the farther away they were from a metropolitan area, the less likely they were to receive venture capital funding. In fact, some companies try to imitate or look like city-based startups to acquire such funding. He is now turning his attention to Canadian entrepreneurs and said his long-term goal is to create a set of principles that will help any entrepreneur in any industry to pick a good location.



WHO: Associate Professor Rob Mitchell, Donald G. & Elizabeth R. Ness Faculty Fellow in Entrepreneurship

FINDING: Fear of failure leads entrepreneurs to opportunities

Although fear is known to stop people in their tracks, in some cases it leads entrepreneurs to opportunities.

Mitchell, along with his co-authors Professor James C. Hayton and PhD Candidate Gabriella Cacciotti of Warwick Business School, Post-Doctoral Research Fellow Andreas Giazitzoglu of Anglia Ruskin University, and Ivey PhD Candidate Chris Ainge, interviewed more than 60 entrepreneurs from Canada and the U.K. on how they react to fear of failure. They found, in some cases, the fear motivates them to put more effort into achieving their goals, rather than avoiding them.

Their paper "Understanding Fear of Failure in Entrepreneurship: A Cognitive Process Framework," won the National Federation of Independent Business Award for the Best Paper for Excellence in Research on the General Topic of Entrepreneurship, at the 2014 Babson College Entrepreneurship Research Conference at Ivey in June 2014 (see page 11).

Global Community

Entrepreneurship research making an impact on Italy

Small businesses and entrepreneurs play critical roles in driving economies forward. But are they enough to turn around Italy's grim economic picture?

Professor Simon Parker, Director, Entrepreneurship Cross-Enterprise Leadership Centre, investigated the issue as part of a research team for the Organization for Economic Co-operation and Development (OECD).

The team prepared a report on small- and medium-sized enterprises (SMEs) and entrepreneurship in Italy for the OECD's Centre for Entrepreneurship, SMEs and Local Development. The report includes policy recommendations for the Italian government to encourage more enterprise, in hope of boosting the economy. Italy has been in recession for more than five years and its national debt and unemployment rate are ongoing challenges.



Professor Simon Parker, Director, Entrepreneurship Cross-Enterprise Leadership Centre

“Entrepreneurs tend to create more jobs than large firms, and they’re a very important source of innovation in the economy,” said Parker. “Like most countries, Italy has a large number of very small companies that aren’t very innovative and exciting, but it also has a strong core of medium-sized firms that are world-beaters at what they do. Many people we spoke to felt that this potential was being wasted.”

Among the findings and recommendations, the report addresses three major issues:

1. The problem: Italy has a sophisticated credit market, but there is little venture capital and angel financing available because its court system makes it difficult to enforce contracts.

The solution: Parker’s team suggested the Italian government set up parallel courts to deal specifically with investment disputes. It also recommended fine-tuning tax incentives for innovation and improving commercialization practices to transfer university expertise to commercial innovation;

2. The problem: Foreign Direct Investment (FDI) in Italy is low.

The solution: Parker’s team calls for reform of the courts to ensure SMEs capture more FDI;

3. The problem: SMEs have focused their export efforts primarily on Europe, rather than exploring additional markets.

The solution: Parker’s team recommended a German model of “firm pools” that work with a government agency dedicated to opening new markets.

The research project was an opportunity to raise Ivey’s profile in Europe as well as have real-world impact.

Former Prime Minister highlights strengths of family business at 10th anniversary celebration



Former Prime Minister Paul Martin and Business Families Centre Director David Simpson at the 10th Annual Business Family Day Celebration in April 2014

Ivey’s Business Families Centre marked the 10th anniversary of its annual family business day celebration with an address from former Canadian Prime Minister and established entrepreneur Paul Martin.

He shared his experiences transitioning back into family business from public service at the 10th Annual National Family Business Day Celebration at the Hilton Hotel in London, Ontario on April 11, 2014. The event is jointly hosted by the Business Families Centre and the Canadian Association of Family Enterprise (CAFE) Southwestern Ontario, and also includes award presentations to southwestern Ontario family businesses.

Martin has worked with some of Canada’s most successful business families, including the Desmarais Family (Power Corporation of Canada). He gave advice on passing on leadership of a family business to the next generation, particularly the role of mentorship.

“Senior people are able to take younger people and teach them the skills of management,” he said.

Martin said family businesses are often sustainable because their core values align from generation to generation.

In addition to Martin’s presentation, London, Ontario-based Moffatt & Powell Limited was named the Southwestern Ontario Family Enterprise of the Year.

Ivey alumna named Canada's top female entrepreneur in 2013



Kelsey Ramsden, MBA '04, speaking at Ivey's MBA Convocation in April 2014

Kelsey Ramsden, MBA '04, runs three successful businesses, one which is a multi-million-dollar enterprise in Kelowna, B.C., 4,000 kilometres away from her London, Ontario home.

No wonder she was named top female entrepreneur in 2013 for the second consecutive year in PROFIT and Chatelaine Magazine's Top 100 Canadian Female Entrepreneurs list.

Ramsden, an Entrepreneurship Advisory Council member, first made her mark with Belvedere Place Development Ltd., a civil-construction company launched in 2005 in Kelowna, B.C. The company's success earned her the top spot on the Top 100 Canadian Female Entrepreneurs list in 2012. She is also well-known for SparkPlay™, an educational-toy subscription service founded in 2012.

Her recent venture is Kelsey Ramsden Inc., a startup management consultancy launched in 2013 that advises fellow entrepreneurs via one-on-one meetings, blogs and public appearances.

In addition to Ramsden, the following Ivey alumnae and QuantumShift™ Fellows made the PROFIT and Chatelaine Magazine's Top 100 Canadian Female Entrepreneurs list:

Shannon Bowden-Smed, QS '04

Victoria Sopik, QS '09

PJ Ferguson, QS '04

Teresa Spinelli, QS '11

Madeleine Paquin, HBA '84

Mandy Farmer, QS '11

Eveline Charles, QS '07; and

Sandra Oliver, EMBA '97

In the Media

Financial Post, March 24, 2014

Writer Mary Teresa Bitti provides a behind-the-scenes look at the pitch from Deland Jessop, Kalpesh Rathod, and Adam Cooper, all MBA '02, for their business, Counting Sheep Coffee, on CBC Television's Dragons' Den.

Read the article: go.ivey.ca/financialpostdragonsden

Globe and Mail, March 13, 2014

David Simpson, Executive Director of the Morrisette Institute and Director of Ivey's Business Families Centre, discussed why Canadian MBA students are pursuing entrepreneurship, while Sarah Landstreet, MBA '13, shares how Ivey's program prepared her for launching her business, Georgette Packaging.

Read the article: go.ivey.ca/globeandmailmbaentrepreneurs

Globe and Mail, February 19, 2014

Mallorie Brodie, HBA '13, discusses Bridgit, the cloud-based smartphone application she developed to help unveil construction defects.

Read the article: go.ivey.ca/malloriebrodie

Globe and Mail, October 3, 2013

Professor Eric Morse, Associate Dean, Programs, and Cameron Heaps, QS '04, discuss Heaps' business, Steam Whistle Brewing Inc. as a case study for entrepreneurs.

Read the article: go.ivey.ca/steamwhistle

Financial Post, August 14, 2013

Associate Professor Rob Mitchell discusses the benefit of exchange programs for fostering the entrepreneurial spirit, while Ryan Bruehlmann, HBA '08, and Rick Taylor, HBA '08, MBA '11, discuss how the idea for their luxury clothing line, FERKNOT, was prompted by an exchange trip to Hong Kong.

Read the article: go.ivey.ca/ferknot

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