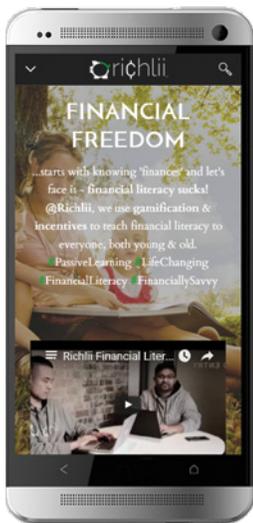


# Ivey Entrepreneur

[www.ivey.uwo.ca/entrepreneurship](http://www.ivey.uwo.ca/entrepreneurship)

## MBA's journey through Ivey Entrepreneurship



*Personal pains can be great teachers. They can also be great business ideas.*

*That is exactly what MBA '16 candidates Mark Mauleesan and Erick Ko hope they have with Richlii, a financial literacy app that eliminates the boredom of learning financial concepts while imparting users with important life lessons.*

It's a lesson Ko wished he had known prior to his undergraduate years when he

used his OSAP, scholarship and bursaries to purchase a sports car. Two months later, he rear-ended a police car and had no insurance. Since then, Ko has worked in education and spent five years in the banking industry. The opportunity to meld those experiences made the idea of Richlii all the more attractive.

### Monetizable pain

While the financial crisis of 2008 spotlighted the practices of major financial institutions, personal financial literacy has not improved. Student debt in Canada is estimated to be \$15 billion, a number that balloons to \$1.2 trillion just south of the border. Then there's credit card and mortgage debts that continue to weigh heavily on ordinary Canadians

further elevating the importance of being financially literate and responsible.

Enter Mauleesan and Ko.

The idea was born during a coffee shop chat between Mauleesan and some friends as they were trying to understand concepts they didn't learn either at school or at home.

Since last July, Richlii has transformed from a coffee house musing to a data-driven app that leverages the power of gamification and rewards to teach children (and adults) to become more financially savvy. Users can play pre-designed interactive learning modules covering topics like banking, budgeting, investments, taxes, mortgages, credit and others, as virtual dollars are accumulated in their profile. With real financial and social rewards on offer, users will learn basic and even complex financial concepts while actively participating in their financial success.

*continued on next page*

## InstituteBuzz

**If our first issue of the year is any indication, 2016 is shaping up to be an eventful year at Ivey entrepreneurship.**



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

We've been following MBA '16 Candidates Mark Mauleesan & Erick Ko on their journey through the Ivey MBA NVP Process, working with our friends at MaRS and finishing runners up in the recently completed IBK Capital - Ivey Business Plan Competition. It's great to see students take full advantage of the programs, alumni connections and other resources available at Ivey as they prepare to launch their venture.

The Institute recently held a Social Enterprise Day with alums from various social enterprises providing students with great examples of how they too can make an impact in their communities and the wider world. The Institute is increasingly playing a leadership role in this important space and is actively building the relationships necessary to give our students an effective and fruitful pathway to practice.

At the end of January, we hosted our annual Entrepreneurship Scholarship Dinner that brings together student recipients, donors, faculty and staff from the Institute. This is always a memorable night for all who attend as we deepen relationships and build the Ivey Entrepreneurial Network. On that note, we also caught up with last year's Paul Sabourin Scholarship recipient Ryan Ward Williams, HBA'15, and his adventures with one of America's famous media families.

Lastly, we want to thank everyone who has responded to our invitation to get involved last issue. The Ivey Entrepreneurship Advisory Board is rolling out with several new and exciting initiatives that include enhancing our social entrepreneurship offerings; connecting alums who want to take the plunge but are looking for the right opportunity; connecting Ivey Serial Entrepreneurs and assembling a fund to aid students progressing through the Ivey Accelerator, which is due to launch this summer.

Special recognition to the Ivey Capital Group and the Network of Ivey Serial Entrepreneurs (NOISE) who have passed the idea stage and are creating outcomes we will revisit in the next Ivey Entrepreneur Newsletter.

Contact us to join the fun.



Pierre L. Morrisette  
Institute for Entrepreneurship

### Fleshing out an idea at Ivey

As a serial entrepreneur completing his MBA, Mauleesan is known for carrying multiple phones and laptops to balance work and school. He has run ventures ranging from graphic design & web development services to online tutoring platforms for various Canadian and American Medical Licensing Examinations.

It was a passion he wanted to build on here.

"When I came to Ivey, I knew that the New Venture Project (NVP) will give us an opportunity to flesh out this idea," said Mauleesan, who was eager to make full use of all the knowledge that walked the hallways.

After his tough lesson with the sports car, Ko worked in the banking sector and came across many clients who didn't quite understand the credit products and consequences they were getting into. As no institution wants to lose a sale or an account, financial information was always biased and that's a problem Ko hopes to address with Richlii.

Connecting through their mutual interest, Mauleesan and Ko also joined the New Venture Creation course to further test their idea. By learning from companies like PayPal, they saw the power of pivoting and went from full scale, classroom sessions to a mobile app. They also understood the importance of interviewing other stakeholders, like educators, financial experts, parents and students, to find out if Richlii was indeed viable.

They were happy with the constructive, and at times harsh, feedback. "There's a learning experience in everything and we know we can't satisfy everybody," said Ko.

The Ivey New Venture Project wraps up with a pitch day similar to Dragons' Den or Shark Tank, with real entrepreneurs making up the judging panel. The setup is often a first for students and for team Richlii, there was a lot more than grades on the line.



Everything seemed to have gone smoothly as they were nearing the end of their presentation, only to have one of the judges stand up and leave the room. The team was bemused and asked themselves "were we that bad?" Once they left the room, the judge not only congratulated them on the presentation but communicated interest in partnering on the venture.

For Mauleesan and Ko it was a further indicator that they were on the right track.

In the following weeks, Mauleesan and Ko changed up their presentation deck and re-wrote their business plan for an idea that had outgrown the classroom. They sacrificed the traditional MBA Study Trip in December to work at the MaRS Discovery District through Ivey Entrepreneurship's partnership program and came in second place at the recently concluded IBK Capital – Ivey Business Plan Competition.

Having hired their first Co-op student, Mauleesan and Ko have built the front end of the app and are hoping to test Richlii at Mauleesan's local church as well as some public and private schools. With more meetings with potential investors and advisors ahead, Mauleesan and Ko are hoping to setup a launching pad for the venture this summer.

### Continuing Ivey's legacy

As the current MBA Co-President of the Ivey Entrepreneurship Club, Mauleesan sees himself as an evangelist for entrepreneurship. "I always tell people, at the root of it all – the success of Ivey was built on the back of entrepreneurs; Ivey alums who excelled in their own industry. You may come here thinking of going into a traditional corporate role but if there's an inkling of entrepreneurship deep down within you, I would encourage you to explore that a little further because you might have the next billion dollar idea; and Ivey would be the best place to flesh that out."

Still, there is a reality check that kicks in. Mauleesan is weeks away from being a first-time dad and knows that money is important to deal with student debts and growing responsibilities. Ko's found a philosophical way to cope with the instability of their journey. "Entrepreneurship for us has been a continuous state of discomfort and we're learning to get comfortable with it and really embrace it," said Ko. He wants students to not be afraid of discomfort and going outside their comfort zone, stressing that great things have never come out of comfort zones.

*Each year, Ivey's generous donors help students to access the Morrissette Institute's offerings through annual scholarships. Here are the recent recipients for 2016:*

**J. Armand Bombardier Entrepreneurship Award** (J. Armand Bombardier): Adrian Noronha, HBA '16; Alessandra Savoia, HBA '16

**Courthill Capital Leadership Award** (Carolyn Cross, HBA '84): Morgan Kingdon, HBA '16

**John R. Currie HBA Award in Entrepreneurship** (John R. Currie, HBA '60): Amy Zhou, HBA '16

**Don Lang HBA Scholarship in Entrepreneurship** (Donald Lang HBA '80): Paul Orlando, HBA '16

**Kenneth R. Good Family First Nations Student Award** (Kenneth R. Good, HBA '53, and the Good Family): Erica Dixon, HBA '16

**Gudewill Entrepreneurial Award** (The Gudewill Family): Zach Hamel, HBA '16; Samuel Linetsky, HBA '17; Thomas Mirmotahari, HBA '16

## HBA SCHOLARSHIPS

# ENTREPRENEURPROFILE

## Ivey grad keeps up with the Kardashians

**Ryan Ward-Williams, HBA '15, has a very specific skill.**

“You give me anyone’s name and I’ll find their e-mail in five minutes,” said Ward-Williams. It’s a skill that put him in touch with Cici Bussey, business liaison to one of America’s most famous families, the Kardashians.

After his initial contact with Bussey, Ward-Williams was introduced to Kris Jenner, the “Momager” and head of the Kardashian family. After working on a slew of successful test projects, including a website for Jenner Communications, they formed a strong business relationship, which opened up new opportunities to work with other members of the family. Despite only graduating last spring, Ward-Williams has been heading a digital branding company, ultrabrand.com, since 2010. His entrepreneurial initiative and balancing act was recognized with the 2015 Paul Sabourin Award in Entrepreneurship, which is awarded to a full-time HBA student who personifies the spirit, passion and drive necessary to become a successful entrepreneur.

“Students don’t realize how big of an entrepreneurship school Ivey is. If you have an idea and you think you can run with it, there are so many resources at Ivey and people you can talk to that can help get your idea off the ground.” He lauds Ivey’s alumni network as one of the best resources the School has to offer. “We have an amazing network of alum entrepreneurs, owners and business executives who in my experience have been so helpful.”

### Not a typical Monday morning

With every member of the family working to enhance his and her personal brand, Ward-Williams was connected with Kylie Jenner, the youngest daughter of Caitlyn Jenner and Kris Jenner, who was developing a lip kit for launch on Cyber Monday. He couldn’t pass up on a project of such magnitude and with so many moving parts, Ward-Williams was flown down to Los Angeles for the launch.

With over 44+ million followers across all of Kylie Jenner’s social media accounts, Ward-Williams and the team had to build a back end to support the heavy internet traffic. They were turned down at the office of GoDaddy.com, who didn’t feel confident of handling the traffic. They were referred to Media Temple, a boutique hosting company that hosts celebrities such as Beyoncé and Donald Trump, who eventually built servers to support 3.6 million hits an hour. “If you are not Google, that is a pretty big deal,” said Ward-Williams.

Kylie Jenner announced her lip kit via social media at 9 a.m. on Cyber Monday. As Ward-Williams and the team sat around a boardroom watching the numbers go berserk, the site went down. They couldn’t even access their inventory and posted a ‘technical difficulties’ page to quell agitated fans. Once the page was back online, they discovered that they had sold out at 9:09 a.m., and gathered half-a-million unique visits in the first hour; 5.5 million in the first 12 hours.

Ward-Williams continues to work on a number of projects with the family, operating like a personal director of the family’s online presence. His team outdid their Cyber Monday record a few weeks later, selling off the second batch of lip kits

in seven minutes and are preparing for a third round. He recently helped launch a website for Rob Kardashian’s sock line, Arthur George.

Working with the family, Ward-Williams has fostered a new respect for what they put into their brand day in and day out. “Yes, they are on a reality TV show and it’s meant to be entertaining, but behind all of that is a huge empire. “They are business people in their own right. It’s not investment banking but everything they do is a business move. They are always working 24/7 and are all involved in what they do,” said Ward-Williams.

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### MBA SCHOLARSHIPS

**Jackson Family HBA Entrepreneurship Award** (Donald K. Jackson Family Foundation); Prabhjeev Gambhir, HBA '17; Tiger (Jian Yu) Sun, HBA '17

**Pierre L. Morrisette HBA Award in Entrepreneurship** (Pierre Morrisette, MBA '72); David Li, HBA '16

**QuantumShift Fellow HBA Award** (QuantumShift Fellows); Leroi Yu, HBA '17

**Tevya Rosenberg Award in Entrepreneurship** (Tevya Rosenberg, HBA '73); Catherine Gao, HBA '16

**Paul Sabourin HBA Scholarship in Entrepreneurship** (Paul Sabourin, MBA '80); Jake Cooper, HBA '16

**Nelson M. Davis Scholarship** (Nelson M. Davis Trust Fund, c/o Bruce Lloyd); Mark Mauleesan, MBA '16; Natalie Mittler, MBA '16

**Schulich Award for Entrepreneurship** (Seymour Schulich); Kyle Fraser, MBA '16



## IVEY SOCIAL ENTERPRISE FAIR

The Institute hosted a celebration of Social Enterprises on January 21, 2016 with two events highlighting opportunities for students in the social enterprise and startup space. The Social Enterprise Fair included speeches by passionate social entrepreneurs Amanda Armstrong, HBA'10 (Textbooks for Change), Colleen Lindemann & Tonja Richardson (Coupon for Hunger) and Sonja Fernandes (Ezzy Lynn).

Find out more at [go.ivey.ca/socentrepday](http://go.ivey.ca/socentrepday)



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**KARDASHIANS** CONTINUED FROM P.3

### Balancing Ivey & Ultrabrand

During a high school Commtech class, Ward-Williams discovered his passion for web design and soon began outpacing the class. He had the opportunity to test his skills by redesigning his uncle's bed and breakfast website. His work caught the eye of BBCanada.com and he was hired as the company's full-time web developer at age 17. He used the experience to leverage his next project and jumped from one industry to another. Today, many of Ultrabrand's clients come from the medical industry, including plastic surgeons and 'elite' doctors.

Having sat in on an Ivey class, Ward-Williams fell in love with the case-study method but his first application was denied. After revamping his grades, he was accepted to the HBA Program and had to balance his case classes and 48-hour reports with Ultrabrand.com

The balancing act was difficult and there were trade-offs. At one point, he wanted to quit the program but for the support and advice of his section head.

"I started to relate the classes with the clients I was working with. It made sense. I tied what I was learning to what I was doing and it was a great combination," said Ward-Williams.

The education at Ivey helped Ward-Williams differentiate himself from the rest of the pack.

"If you wanted to, you could boil down what I do to just being a web designer. Having the design capability is one aspect of it, but being able to pair design with a business case and actually knowing what the business does, why they need to be represented in a certain way online, who are their customers and who's going to be looking them up online - is something you don't really get if you don't have a really good business education."

## 2016 IBK CAPITAL – IVEY BUSINESS PLAN COMPETITION



^ **Team Rhizofeed** from the University of Pikeville won CAD\$ 20,000 and first place at the 2016 IBK Capital - Ivey Business Plan Competition held on January 22-23, 2016. Rhizofeed has developed a poultry feed additive with whole Rhizome extract that improves the immune system, regulates digestion, promotes weight gain, and acts as an anti-inflammatory.

Read more at [go.ivey.ca/iveyibk2016](http://go.ivey.ca/iveyibk2016)