

Ivey Entrepreneur

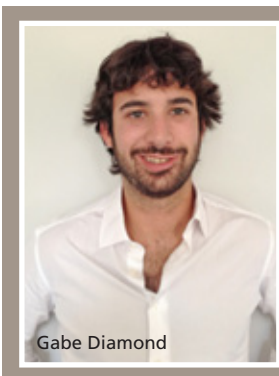
Championing Entrepreneurship in Canada

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Young Entrepreneurs Recognized during Global Ivey Day

Are entrepreneurs born or made? Based on the five young business owners featured during the Toronto event on Global Ivey Day, November 15, it's a combination of natural talent, endless ideas, and a solid foundation in management and leadership from Ivey.



Gabe Diamond

"Entrepreneurs think of ideas in the shower or at four in the morning. Ivey gives you what you need to get your ideas off the ground – after all, no-one is born knowing accounting!"

Gabe Diamond, HBA '09, is already an experienced serial entrepreneur. He and his partner Lee Berger, also HBA '09, started their first business while still in Grade 11. Today they continue to operate that company (which rents equipment to patients recovering from vitrectomy) and a baseball camp. They recently launched North America's

first contest-hosting website, WinJunkie. WinJunkie provides businesses with a marketing platform based on the insatiable consumer appetite for contests and give-aways. The site already has more than 25,000 users across Canada.

"We felt from the very beginning that this business is about creating value for both the user and the vendor," says Diamond. "It's a great non-traditional form of

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Institute Buzz



By Stewart Thornhill,
Executive Director, Pierre
L. Morrissette Institute for
Entrepreneurship

In this issue of the newsletter you'll have a chance to meet several Ivey entrepreneurs who are doing great things. Five recent graduates – Gabe Diamond, Vinay Chopra, Nicole Verkindt, Jason Cottrell, and Alex Vander Hoeven were recognized at the Toronto Alumni Chapter's celebration of Global Ivey Day 2012. The event also saw the release of the Ivey Entrepreneurs Index™ Powered by KPMG Enterprise. Visit our website at www.iveyentrepreneur.ca to view the latest edition. Also, Ivey alum Kelsey Ramsden MBA '04 was honored as Profit Magazine's top Canadian female entrepreneur of the year. Along with Kelsey's recognition and continued success, she is also the newest member of the Institute's Advisory Council. It'll be great to have Kelsey on the Council along with twenty other noteworthy Ivey entrepreneurs

This summer, we launched a new initiative that will become an inspiration for other business schools and a summer staple at Ivey. Professor Rob Mitchell led a team of Ivey faculty in the first Shad Plus entrepreneurship program for alumni of Shad Valley. If you've not heard of Shad before, it's a national program that offers a one month science/engineering/entrepreneurship experience at Canadian university campuses for exceptional high school students. Over the past 30 years, the organization has graduated more than 12,000 "Shads" including two dozen Rhodes scholars and thousands of leaders in science, technology, and business. With Shad Plus, Ivey has partnered with this great program to extend the learning of some of Canada's most talented young people. A special thanks to Rob and HBA Program Director Mary Heisz for making it happen.

One more new initiative from our team this fall is the Ivey 60 Second Entrepreneur video series. Initiatives Coordinator Shanthal Perera has been putting together a series of short videos with lessons from a variety of Ivey Entrepreneurs. We'll be releasing a new video each week, so check out our social media feeds each Tuesday for the latest installment. If you have some tips or stories you'd like to share, please drop a line to Shanthal at sperera@ivey.ca and join the conversation.

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marketing, part of the wave of social media that are overtaking traditional formats like print and billboards.”

Diamond says that he benefited from the experience of outstanding faculty members and students who surrounded him at Ivey, and from the theoretical frameworks and analytical skills he learned. “Idea creation is not the only challenge,” he says. “Entrepreneurs think of ideas in the shower or at four in the morning. Ivey gives you what you need to get your ideas off the ground – after all, no-one is born knowing accounting!”



“Making a better mousetrap is just the beginning. You have to know how you’re going to do the financing, marketing, distribution and so much more.”

Vinay Chopra, MBA '08, is the founder of another digital business. Mobiroo provides app gift cards on the Blackberry and Android platforms, offering 600 carefully selected apps. The company got a jumpstart when RIM itself used it to offer gift cards as an incentive with the purchase of Blackberry smartphones. Now Mobiroo is operating in 25 countries around the world.

Chopra says his company’s success hinges on the alliances it has built with developers, the strong team within the company, and “sheer persistence in getting deals in front of potential clients.” His future plans call for more market penetration in North America, ongoing global expansion, and potentially expanding to other operating systems and screens.

Like Diamond, Chopra has had the entrepreneurial bug most of his life, but knew he needed more than just a good

idea. “Making a better mousetrap is just the beginning,” he says. “You have to know how you’re going to do the financing, marketing, distribution and so much more. Ivey teaches you how to evaluate opportunities and execute on the right idea. It also puts you in contact with a group of mentors.”

Like many Ivey students, **Nicole Verkindt, HBA '07**, thought she might end up working as a consultant or investment banker. Instead, she is preparing to launch an unusual online business that has rapidly gained traction with investors and potential clients.

When the Canadian government contracts a major purchase – say, a fleet of search and rescue vessels – from a supplier outside the country, the company is required to offset the expenditure by making investments in Canada. Verkindt’s company, OMX, helps foreign companies fulfill, manage and account for their Industrial Regional Benefits or IRBs, as these offsets are called. Verkindt successfully raised the capital to build OMX’s complex system, developed a web-based solution using off-the-shelf code, and expects to launch by spring 2013.

Ivey prepared her with a broad range of business skills, Verkindt says. “You don’t



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come out only knowing how to build a financial model,” she says. “You also know about time management, scheduling, working in groups, and all the important factors involved in running your own business. You also have a network of people who share your values.”



“The case method simulates a lot of the issues you run into when you start a business. It’s a great environment for learning.”

While he was a student at Ivey, **Jason Cottrell, HBA '08**, ran a website development business on the side. His clients were small, cost-conscious start-ups. “It gave me real insight,” he says. “One thing I noticed was that the ones who set out a five-year plan and stuck to it, did okay or failed. The ones who did really well were always looking for how they could evolve their business.”

Cottrell has brought that improvisational spirit into Myplanet Digital, which uses open source software to create enterprise applications. The company has also developed a strong focus on user experience design and project management. Myplanet Digital has 50 employees and expects to reach 100 in 2013.

Why does the company work? “It really comes down to the team, and creating an environment in which they can do great things,” Cottrell says. “We’ve built a culture that integrates the principles of autonomy, mastery and purpose.”

Cottrell says Ivey was a “great experience,” and he continues to return to the School for recruitment. “The case method simulates a lot of the issues you run into when you start a business. When you combine that with a very approachable faculty, it’s a great environment for learning.”

Alex Vander Hoeven, HBA '05, MBA '11, and his partner Brandon Laan, a 2:21 marathoner, are leaving their competitors in the dust with Race Roster, an online race

registration system. Race Roster allows organizers to create their own race site, register runners and market their event. It's already in use throughout North America, and Vander Hoeven is looking to expand internationally.

Vander Hoeven completed the certificate in entrepreneurship during his HBA, and worked as a consultant with Deloitte before returning for his MBA. He credits Ivey, and especially courses in



Alex
Vander
Hoeven

"It's really tough to leave your job and start something on your own. You need help to make such a major transition."

presentation skills, new media marketing and new venture creation, with preparing him for life as an entrepreneur. Above all, he says the MBA gave him the courage to make the leap of faith. "It's really tough to leave your job and start something on your own," he says. "You need help to make such a major transition."

Five grads, five entrepreneurial success stories – Gabriel Diamond says it's a strong argument for Ivey's focus on entrepreneurship. "When you look at the role of small business as a driving force in our economy, you realize it's critically important to offer this kind of education. Entrepreneurship is something that isn't stressed enough in academic settings, and Ivey is doing it very, very well." Nicole Verkindt agrees. "The people who say you can't teach entrepreneurship are right in a way – it's something that's in your blood. But you can give young entrepreneurs an understanding of the basic principles of business – and you should."

Ivey Alumna Tops *Profit's* W100



Kelsey Ramsden, MBA '04, was ranked at the top of Profit magazine's list of the top 100 women entrepreneurs in Canada. Seven other alumnae and Quantum Shift fellows joined her on the list (see sidebar). The listing is designed to celebrate women's achievements in business and inspire others to dream big.

Ramsden operates Belvedere Place Development Limited, a civil construction business she launched in 2005. She knows the construction business: she started working for her father at the age of 14 as a "flag girl." Belvedere has grown from less than \$5 million in revenue three years ago to more than \$25 million.

Her secrets for successful leadership? "I see the world through optimistic eyes," she says. "I'm very aware of the fact that I'm not just responsible for my family – I'm responsible for the families of everyone who works for us. That keeps me working hard and grateful for every day I can try to do something better."

**Top 100
Women
Entrepreneurs
– Ivey
Connections**

Victoria Sopik, Quantum Shift
Shannon Bowen-Smed,
Quantum Shift

Teresa Spinelli, Quantum Shift
PJ Ferguson, Quantum Shift
Madeleine Paquin, HBA
Eveline Charles, Quantum Shift
Mandy Farmer, Quantum Shift

The lessons Ramsden learned at Ivey help her manage through challenges. She vividly remembers getting a call from a foreman who had had a gun pulled on him on a worksite. Just as panic set in, she recalled an Ivey case about dealing with a severe emergency situation. "The take-away from the case was to remain present in what matters and not get distracted by the story. The case brought me back to a clear process of thought."

Ramsden says working with cases provides Ivey students with the opportunity to make mistakes and learn from them in a safe environment, and develop a variety of critical business skills. She has also discovered the value of the Ivey network, which gives her access to the help and expertise she needs. She married one of her classmates, and now has three children.

Ramsden recently joined the Entrepreneurship Advisory Council. "On a purely selfish level, the people on the Council are totally amazing and now I'll be sitting next to them," she says. "I also feel that it's my responsibility to give back because I've been provided with such huge opportunities through my Ivey experience."

Ivey | 60 Second Entrepreneur Video Series



To view the first season of Ivey 60 Second Entrepreneur, visit our YouTube playlist at <http://go.ivey.ca/60second>

With the help of Ivey's successful entrepreneurs, the Institute is proud to present the *Ivey 60 Second Entrepreneur video series*.

Our latest initiative will present valuable tips and on-field experiences from a host of entrepreneurs at various stages of their careers. The series will feature a new video every week through the Institute's Twitter and Facebook accounts, covering a range of topics from innovation and conflict resolution to vision and teamwork. The series will also include notable entrepreneurs from the QuantumShift program, alongside alum from Ivey's HBA and MBA programs.

"This project gives us the opportunity to learn from some of Ivey's most successful entrepreneurs. These are the lessons they've learned since Ivey and they will help set the stage for the next generation of entrepreneurs," says Stewart Thornhill, Executive Director of the Institute. Thornhill envisioned this series not only as a learning tool for new entrepreneurs and students, but also as an avenue for Ivey alum to give back to the University through their rich experiences.

"Staying true to Ivey's tagline of 'real world leadership,' this series allows us to feature real world entrepreneurship," says Thornhill.

LEADER Fosters Global Entrepreneurship

"It's a fantastic way to promote the Institute around the globe. We build strong connections with students, schools and entrepreneurs. They recognize that the training offered by Ivey students is outstanding."

That's Phd student Matthias Tietz talking about a unique Ivey program that has been strongly supported by the Institute of Entrepreneurship for many years. LEADER aims to drive economic development overseas and at the same time, build globally-aware Canadian business leaders. It was founded in 1991 by MBA students to teach modern business techniques to people in Eastern Europe unfamiliar with capitalism, but has evolved to meet changing needs.

Tietz worked with the 2012 curriculum design team and himself taught in Macedonia. The Macedonia site is unique because it attracts experienced business leaders with established businesses. "I benefited enormously from the chance to teach business leaders and to experience how they reacted to the challenges and suggestions brought forward by our multi-cultural team," says Tietz. "We facilitated discussion among them, building bridges

and helping create new business contacts. We also brought a new academic perspective to the table, sharing some scientific models and ideas." For Ivey students, Tietz says LEADER provides value as both an academic and a cultural exchange.

This year, LEADER added new locations in India, Tanzania and Haiti. Tietz expects the geographic focus of the program will continue to shift away from relatively advanced economies in Eastern Europe to developing countries elsewhere in the world.

"We have much to contribute in places like Africa, Latin America and Southeast Asia – places where a lot of people are forced to go into entrepreneurship to make a living, and often don't have the most basic business skills. We can really make a difference there."

