

Ivey Entrepreneur

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Top Entrepreneurs Share Wisdom and Experience

Paul Hayman, HBA '81, and Bill Wignall are Entrepreneurs-in-Residence and co-directors of the Ivey New Venture Project

Bill Wignall tells a revealing story about the summer job he held between the third and fourth year of his computer engineering program at the University of Toronto. The job with Hydro involved visiting client sites to collect information about the services provided and enter them into a database. After he had spent



Bill Wignall

a day of training and two days in the field, Wignall's supervisor called him in. "He told me that he'd had complaints about

me – other staffers were upset because I was working fast and getting too much done. It took me about 10 seconds to leave!"

After graduation Wignall found a better fit with Canadian high-tech giant Nortel, where he moved through a variety of functional areas in roles of increasing seniority. When two Nortel customers were investing in a start-up company, he was asked to take a leadership role that became his first step in entrepreneurship. Since then he has led several, global high-tech companies, including Telezone, Electronics Workbench, Truition, and Sangoma Technologies. Throughout his career, Wignall has lived and worked in many leading cities on almost every continent.

Paul Hayman is also a "serial entrepreneur." His first business was topping trees in Bayfield, Ontario, for cottage owners who wanted a better view of Lake Huron. "It was dangerous work but I loved it," he says. "At the time the minimum wage was \$1.15, but I could charge \$3!"

While in the Ivey HBA program, he ran a College Pro franchise. After graduation he became a Chartered Accountant and worked with PricewaterhouseCoopers. Due to his previous success with College

InstituteBuzz

When one thinks of renewal and rejuvenation, one would ordinarily think of spring. But this year, fall is the season for new things at Ivey; new building, new Executive Entrepreneurs-in-Residence and even a new Dean.

The new building will undoubtedly have the most noticeable impact on the Institute. For the first time in many years, HBA, MBA, MSc and PhD students will be back under the same roof. That means more energy and more critical mass to get ideas flowing and new ventures happening. During the summer, the HBA and MBA Entrepreneurship Clubs have joined forces, so there will be better integration with all that we do and improved continuity for the club.



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

There are new faces leading our New Venture Projects this year. As you'll be able to read elsewhere in this issue, Paul Hayman and Bill Wignall are picking up the reins from Ron Close, who has returned to the private sector. While welcoming Bill and Paul, I'd very much like to emphasize what an incredible job Ron did during his tenure as the John R. Currie Executive Entrepreneur-in-Residence. We now have a talent-rich roster of Virtual EIRs working with our student teams, a robust process for learning about the start-up journey, and a great foundation on which Paul and Bill can continue to grow. Thank You Ron!

And, after a decade of growth, Carol Stephenson will be handing over the keys to the Dean's Suite to Bob Kennedy. Like Carol, Bob is committed to continuing the growth of the Entrepreneurship program at Ivey. This is one fall that definitely feels like spring.



Pierre L. Morrissette
Institute for Entrepreneurship



Paul Hayman, HBA '81

Pro, Hayman was asked to take on the position of CEO and turn around its ailing U.S. operation. As Executive Vice President of TFC, a Toronto-based holding company, Hayman has led a number of companies. He is currently CEO of Incline Inc, a real estate asset sourcing company headquartered in Denver, Colorado. He also operates Con Brio Farm, an equestrian business in London, Ontario.

The Ivey Entrepreneur-in-Residence program engages people who have experience as owner-leaders or in senior management of start-ups. They share their expertise with HBA and MBA students enrolled in the Ivey New Venture Project (NVP), helping the teams develop their ideas and write thorough business plans. As co-Directors, Hayman

has taken on responsibility for the HBA program, while Wignall is providing his guidance to both MBA and HBA students. Recently we asked them about their approach to entrepreneurship and their involvement in the NVP program.

What makes you a successful entrepreneur?

Hayman: I have the confidence to lead a great team and get them to a good place. I haven't always been successful – 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. I bring curiosity and self-awareness to the process. The more self-aware you are, the less likely you'll have a massive failure.

Wignall: I have a lot of passion – I care about the success of the businesses I'm involved in. I work hard, because running a business is not a nine-to-five job. And I've always recognized that to be a technology company headquartered in Canada, you probably have to be global. My international experience gives me knowledge of global markets and how to operate uniquely in each.

Why did you choose to be part of the Ivey Entrepreneur-in-Residence program?

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

Hayman: I've always enjoyed teaching and mentoring. I had good experiences at Ivey so I welcome the opportunity to give back. Ivey is a great brand, and I like working with organizations that do world-class work. And the New Venture Project is just fun. It duplicates what I love doing – putting together a great team, getting an idea you think might work, and then developing it.

Wignall: The way Ivey handles learning about entrepreneurship – by mimicking the process of creating a company – is absolutely the right way to do it.

What do you enjoy most about your involvement at Ivey?

Hayman: I don't start my hands-on work until September, but I know I'll enjoy seeing young people engage with the process. It will be great to see the teams take shape, figure things out and get in the groove. It's always satisfying to see the lights go on!

Wignall: I enjoy every stage of the process – from ideation and forming the team, to hitting obstacles and finding a way around them. I like helping with team building and group dynamics, and working with the students to figure out what to pay attention to, and what not to get hung up on.

What are your impressions of the students and projects you've seen so far?

Hayman: Wow, some of the ideas they bring forward are fantastic. It's very exciting. It's much bigger thinking than when I went to school. I'd never make it into the program today!



Ron Close, HBA '81

Having lead the NVP program for 5 years, Ron Close has taken on the position of CEO at Pelmorex Media Inc.

Wignall: The students never cease to amaze me. It's unbelievable how smart and engaged they are, and how seriously they take their education. I like the fact that each year more and more groups choose to treat the NVP as more than an educational experience, and go on to start companies. After all, job creation is dominated by entrepreneurs these days, so the more we foster that spirit, the better it is for society.

What high-level advice do you offer students about succeeding as entrepreneurs?

Wignall: Entrepreneurship is no longer about saying 'Damn the torpedoes, let's just try it and see what happens.' Today there is a much better way. There's a process that's been tested and researched. You don't have to adhere to it rigidly but it's important to know how to plan for success and mitigate risk.

Hayman: To be successful, entrepreneurs must have clarity about what they want to accomplish. They should be able to inspire and work with a group of people. They can't let themselves get too down or think they're better than they are. But probably the biggest thing is simply the joy of engaging in something new. It's very rewarding, not only in financial terms.

Final thoughts?

Hayman: Entrepreneurship is an adventure with talented people around you. It is a great journey but it also has a scorecard, which for the entrepreneur is a very important element.

Wignall: More people are starting companies in their 20s and building successful businesses that they can be proud of. The idea that you have to wait 10 years no longer applies. If the right time for you is 35, great, but it's just as valid to launch at 23.



Ivey Entrepreneurship Club is merging

It is an incredibly exciting year for entrepreneurship at Ivey. With the MBA and HBA programs under the same roof at Ivey's new Richard Ivey Building, the Ivey Entrepreneurship Club has chosen to merge its two chapters. The move will pool knowledge, resources and networks, leading to higher levels of collaboration and idea-exchange while creating a fertile environment for entrepreneurial success.

"By combining both the MBA and HBA entrepreneurship club, you have a stronger and more integrated community of budding Ivey entrepreneurs," said former MBA Entrepreneurship Club President Ramli Solidum. "Entrepreneurs have always thrived with other entrepreneurs. It's because the entrepreneurial spirit is like a flame. When you put several flames together, the fire gets bigger. We hope to spur more entrepreneurs from Ivey through this."

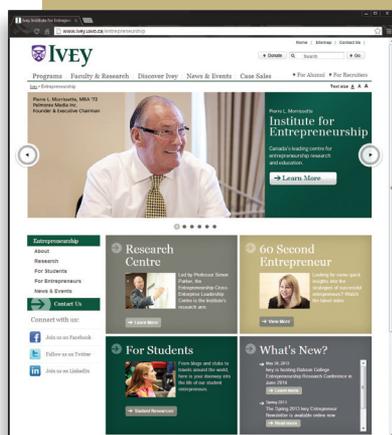
The club's leadership team includes Julien LaPointe, HBA '14 and Krysten Milne, MBA '14, both of whom are passionate entrepreneurs with a wide array of expertise and real-world

experiences. LaPointe has previously operated a web development firm and has worked with organizations such as The Next 36. Milne is an avid marketing professional, who has experience both teaching and consulting.

The Ivey Entrepreneurship club will kick-off the academic year with a "speed networking" event in September and hopes to host a great line-up of speaker panels, workshops, networking events and competitions in their inaugural year. They will also continue to build on successful past events; notably, the Ivey Lean Startup workshop and alumni networking dinners that have proven to be extremely valuable for young entrepreneurs.

New Website

In keeping with the theme of transition and change at Ivey, the Pierre L. Morrisette Institute for Entrepreneurship is proud to present our new website at www.ivey.uwo.ca/entrepreneurship



Apart from the aesthetic upgrades, the website includes an archive of the *Ivey Entrepreneur Newsletter* and the *Ivey | 60 Second Entrepreneur* video series. Features currently under development include a Research Library, where visitors can find articles, books, videos and practitioner pieces on topics from all research databases hosted within Ivey.

The website will also include a section for practitioner resources like checklist, videos and quick tips.

Babson College Entrepreneurship Research Conference (BCERC)

Over 300 of the world's top entrepreneurship academics and scholars will gather under one roof as the Ivey Business School hosts the 34th annual Babson College Entrepreneurship Research Conference (BCERC) on June 4-7, 2014. The conference will mark Babson's return to Canada in 26 years, having last been held at the University of Calgary in 1988.



Stewart Thornhill addresses academics at the 2013 BCERC Awards Banquet in Lyon, France

Being the home of entrepreneurship at Ivey, the Pierre L. Morrisette Institute for Entrepreneurship will take a leading role in organizing the conference. "In the world of entrepreneurship research, no other single event brings the best and brightest together like the BCERC. We are incredibly proud of what we've built at the Morrisette Institute for Entrepreneurship and we're delighted to open our doors to the world," said Stewart Thornhill, Executive Director of the Institute.

Founded by Babson College in 1981, BCERC is considered by many to be the premier entrepreneurship research conference in the world. Over the past three decades, the conference has been hosted by prestigious institutions such as the London Business

School, INSEAD, University of Pennsylvania and the University of North Carolina at Chappell Hill.

"The Babson Conference showcases the best research taking place in entrepreneurship today and Ivey is delighted and honored to be hosting the conference at its new home in London, Ontario," said Simon Parker, Director of the Entrepreneurship Cross-Enterprise Leadership Centre (ECELC) at Ivey.

The BCERC also includes an affiliated Doctoral Consortium, which is open to third year PhD students conducting exemplary research in the field of Entrepreneurship. The 2013 conference was hosted by EMLYON in Lyon, France.



PHOTOS: PHILIPPE SCHULLER



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