

IVEY PIERRE L. MORRISSETTE INSTITUTE FOR ENTREPRENEURSHIP



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EXECUTIVE DIRECTOR'S MESSAGE



ERIC A. MORSE, PROFESSOR AND EXECUTIVE DIRECTOR | Pierre L. Morrissette Institute for Entrepreneurship

At the Pierre L. Morrissette Institute for Entrepreneurship, 2016 has been a year of building.

We have been constructing bridges to practice, building economies, and expanding our role in knowledge leadership. As we've built on these key objectives, we have also centred our brand of entrepreneurship on our expertise in high-growth companies.

When we talk about building bridges to practice, we start with a competency map – what is it that every graduate needs to know to be ready for success? We address this, not only with our course offerings, but by creating internship opportunities, more international business plan competitions and entrepreneurship bootcamps, and additional club programming. We offer opportunities that provide our students with crucibles of intense experience to speed up the learning process. It has been an exciting year for that and we feel we are moving in the right direction.

We are also building economies. With QuantumShift™, we now have 500 graduates who are growing their businesses rapidly, employing Canadians, innovating, and contributing to our

quality of life. With Entrepreneur 1.0, we are helping London's nascent entrepreneurs get their businesses up and running. Furthermore, we're working with the Western-Ivey ecosystem to accelerate high-potential ventures coming out of the University. To do this, we are looking to engage alumni, the entrepreneurial community, various industries, and all the expertise we can bring to bear. If we are successful in all of these, we will in fact build economies.

Lastly, we continue to build our capacity and knowledge leadership. Over the last couple of years, we have hosted a high-profile research conference, the Babson College Entrepreneurship Research Conference. This coming year, we will be hosting a conference around a Special Issue of the *Journal of Business Venturing* on social enterprises and we feel we can contribute much to that discussion. We've continued to publish top research that's building entrepreneurial capabilities and capacity. As we work on programs, building ecosystems, and shaping policy, the coming years will offer new opportunities to contribute to the knowledge leadership of the School.

As we gather everything in place for exciting times ahead, we hope to engage you in building the brand of Ivey Entrepreneurship.

RESEARCH

IVEY LEADS THE EXPLORATION OF SOCIAL ENTREPRENEURSHIP RESEARCH



In the relatively young life of entrepreneurship as an academic discipline, the Ivey Business School has become a leader and key convener in the space. The School helped to initiate the Great Lakes Entrepreneurship Network in 2011, and hosted the prestigious Babson College Research Conference in 2014. In 2017, Ivey will have the opportunity to continue its legacy of leadership and expand the conversation into social entrepreneurship.

Ivey's Entrepreneurship Cross-Enterprise Leadership Centre will host an academic conference on social entrepreneurship, bringing together many of the field's top scholars and PhD candidates. The conference will pave the way for a special issue on the topic with the *Journal of Business Venturing*, an influential academic journal listed in the *Financial Times* Top 50 list.

Centre Director Professor Simon Parker, who holds the J. Allyn Taylor/Arthur H. Mingay Chair in Entrepreneurship, serves on the editorial board of the journal, along with Oana Branzei, the Donald F. Hunter Professor of International Business. Branzei is a leading global scholar in social entrepreneurship research.

"Social entrepreneurship is not the new kid on the block, but it's something that has grown organically (from entrepreneurship). And Ivey leading in the space is a natural extension of its leadership in entrepreneurship," said Branzei.

While the conference topic is being framed in broader terms as the intersection of enterprise and society, Branzei and Parker expect a number of quality paper applications relating to benefit corporations. Benefit corporations, or B Corps, are for-profit companies specially designed to pursue social goals as well as business ones.

The culminating Special Issue, slated to be released in fall 2017, will provide the first concerted effort to map out the length and breadth of the topic of social entrepreneurship.

"The opportunity, not only showcases Ivey's leadership in the area, but shows the School is involved with something new and dynamic," said Branzei.

BY THE NUMBERS, 2012-2016

76%

of HBA2s took an entrepreneurship course in 2015

MORE THAN

500

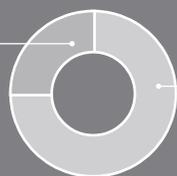
Graduates from QuantumShift™

seven

Entrepreneurship faculty members

2016 New Venture Project participants:

9 MBA teams of 52 students



27 HBA teams of 157 students

\$95,000

Entrepreneurship scholarships in 2015-16

33

Percentage of HBA2s who took part in the 2015 New Venture Project

530

Students who have completed the Certificate in Entrepreneurship since 2004

49%

of MBAs took part in the 2015 New Venture Project

5 PhD

Candidates researching in the field of Entrepreneurship

ENTREPRENEURS AND THE FEAR OF FAILURE



There are many sources of fear of failure for entrepreneurs, with different outcomes, but, contrary to common belief, these outcomes are not always negative.

Associate Professor Rob Mitchell and his colleagues explore the nature of fear of failure within an entrepreneurial setting. The authors provide a unified perspective of fear of failure, as a temporary emotional experience, to understand its impact on entrepreneurial action and outcomes. They outline the seven different sources of fear of failure in entrepreneurship and show how this fear can impact different actions, decisions, and tasks undertaken during the entrepreneurial process. Contrary to the view that fear of failure is a barrier to entrepreneurship, these researchers show it is actually part of the entrepreneurial journey.

READ MORE: go.ivey.ca/fearoffailure

ENTREPRENEURSHIP SEMINAR SERIES

With the tremendous growth of entrepreneurship research at the Ivey Business School, the Entrepreneurship Cross-Enterprise Leadership Centre initiated a Seminar Series dedicated to hosting the world's top researchers at Ivey. With the hope of promoting more collaboration between academics in the field, the series has featured academics from Indiana State Bloomington, Colorado State, and Syracuse University. The speakers and topics included:

SHARON MATUSIK

UNIVERSITY OF COLORADO – BOULDER

Social Cues and Firm Specific Information: Competing Influences on U.S. VC Internationalization Decisions. Sharon Matusik (University of Colorado – Boulder) and Siddharth Vedula (Babson College)

SHON HIATT

UNIVERSITY OF SOUTHERN CALIFORNIA

From farms to fuel tanks: Differential effects of collective action on firm entry in the emergent U.S. biodiesel sector. Shon Hiatt (University of Southern California) and Chad Carlos (Brigham Young University)

ALEJANDRO AMEZCUA

SYRACUSE UNIVERSITY

Location, competition, and organizational sponsorship. Alejandro Amezcua (Syracuse University), Tiago Ratinho (University of Baltimore), and Parvathi Jayamohan (Syracuse University)

JEFF MCMULLEN

INDIANA UNIVERSITY

Should We Require Every New Venture to Be a Hybrid Organization? Jeffery S. McMullen and Benjamin J. Warnick (Indiana University)

DANE BLEVINS

BINGHAMTON UNIVERSITY

The signalling role of a CEO's degree: How does education influence a foreign IPO's value? Dane P. Blevins (Binghamton University) and Eric W. K. Tsang (University of Texas – Dallas)

ERIN POWELL

CLEMSON UNIVERSITY

In the beginning: Identities and organizing in multi-founder nascent ventures. E. Erin Powell, (Clemson University and Ted Baker, Rutgers Business School)

RECENT PUBLICATIONS

Lim, D.S.K.; Oh, C.H.; De Clercq, D., 2016, "Engagement in Entrepreneurship in Emerging Economies: Interactive Effects of Individual-level Factors and Institutional Conditions," *International Business Review*, 25(4): 933-945.

Poldner, K.; Shrivastava, P.; Branzei, O., 2016, "Embodied Multi-Discursivity: An Aesthetic Process Approach to Sustainable Entrepreneurship," *Business and Society*, forthcoming.

Plummer, L.A.; Allison, T.H.; Connelly, B.L., 2016, "Better Together? Signaling Interactions in New Venture Pursuit of Initial External Capital," *Academy of Management Journal*, forthcoming.

Sanchis Llopis, J.A.; Millán, J.M.; Baptista, R.; Burke, A.; Parker, S.C.; Thurik, R., 2015, "Good times, bad times: entrepreneurship and the business cycle," *International Entrepreneurship and Management Journal*, June, 11(2): 243-251.

Randolph-Seng, B.; Mitchell, R.K.; Vahidnia, H.; Mitchell, J.R.; Chen, S.; Statzer, J., 2015, "The microfoundations of entrepreneurial cognition research: Toward an integrative approach," *Foundations and Trends in Entrepreneurship*, December, 11(4): 207-335.

OUR ADVISORY COUNCIL

The Advisory Council helps take the vision and aims of the Pierre L. Morrisette Institute for Entrepreneurship to the next level. It 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.
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BRUCE BARKER	Partner, Bennett Jones LLP
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MICHAEL BOYD, MBA '76	Corporate Director
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SARAH BUCK	Manager of Projects, Operations and Stakeholder Engagement, Pierre L. Morrisette Institute for Entrepreneurship
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RON CLOSE, HBA '81	Corporate Director
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STEPHEN GUNN, MBA '81,	Chairman and CEO, Sleep Country Canada
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PAMELA JEFFERY, HBA '84, MBA '88	President, The Jeffery Group Ltd.
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MELINDA LEHMAN, MBA '84	Founding Partner, Happen North America
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PIERRE MORRISSETTE, MBA '72	Chairman, President, and CEO, Pelmorex Media Inc.
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ERIC MORSE	Professor and Executive Director, Pierre L. Morrisette Institute for Entrepreneurship
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PAUL SABOURIN, MBA '80	Chairman and CIO, Polar Securities Inc.
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STEPHEN SUSKE, MBA '77	President and CEO, Suske Capital Inc.
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MICHAEL WHITE, MBA '00	President, IBK Capital Corp.
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TEACHING

IVEY STUDENTS SHOWCASE NEW VENTURE PROJECTS

The New Venture Project is the entrepreneurship section of the Ivey Field Project, where students develop an idea or venture to tackle an existing market need. More than 250 students from 12 MBA and 33 HBA teams presented their final assignment on November 27, 2015. The ideas were as varied as clothes-swapping social enterprises, mobile apps designed to improve financial literacy, and the introduction of anaerobic digesters to produce more renewable energy.

READ THE FULL STORY: go.ivey.ca/ifpnvp2015



MBA '16 candidates Erick Ko and Mark Mauleesan at Ivey's NVP pitch day

WRIST & RYE: TAKING THE NEW VENTURE PROJECT TO THE NEXT LEVEL

Wrist & Rye was conceptualized in early 2015 as Brennan de Langley and Thomas Mirmotahari were preparing for Ivey's New Venture Project (NVP). The product's surprising success convinced the team to continue the business post-graduation.

LEARN MORE ABOUT WRIST & RYE: go.ivey.ca/wrist-rye

While not all business ideas solve real problems, it doesn't hurt to have a problem for your product to solve.

That's what happened when Brennan de Langley and Thomas Mirmotahari, both HBA '16, came up with a solution for "naked wrist syndrome" with their brand of beaded bracelets for men.

"There was clearly something there," said de Langley.

This fact was corroborated by the \$30,000 in sales the company racked up as a student project.

After pitching Wrist & Rye to a panel of judges at the NVP Presentation Day, the team was encouraged to pursue the venture, at least for the summer. Winning entry into Western University's Propel Summer Incubator program, de Langley headed up Wrist & Rye's transition from student startup to real business with the help of Western grad Travis McKenna and Brent Winston, HBA '18.

READ THE FULL STORY: go.ivey.ca/wristrye



Brennan de Langley



SCHOLARSHIPS

Each year, Ivey's generous donors help students to access the Institute's offerings through annual scholarships. The 2016 Entrepreneurship Scholarships were awarded at a special event on January 28 at The National Club in Toronto.

Adrian Noronha and Alessandra Savoia, both HBA '16	J. Armand Bombardier Entrepreneurship Award (Donated by J. Armand Bombardier)
Morgan Kingdon, HBA '16	Courthill Capital Leadership Award (Donated by Carolyn Cross, HBA '84)
Amy Zhou, HBA '16	John R. Currie HBA Award in Entrepreneurship (Donated by John R. Currie, HBA '60)
Paul Orlando, HBA '16	Don Lang HBA Scholarship in Entrepreneurship (Donated by Donald Lang, HBA '80)
Erica Dixon, HBA '16	Kenneth R. Good Family First Nations Student Award (Donated by Kenneth R. Good, HBA '53, and the Good Family)
Zach Hamel, HBA '16; Samuel Linetsky, HBA '17; and Thomas Mirmotahari, HBA '16	Gudewill Entrepreneurial Award (Donated by the Gudewill Family)
Prabhjeev Gambhir, HBA '17; and Tiger (Jian Yu) Sun, HBA '17	Jackson Family HBA Entrepreneurship Award (Donated by the Donald K. Jackson Family Foundation)
David Li, HBA '16	Pierre L. Morrissette HBA Award in Entrepreneurship (Donated by Pierre Morrissette, MBA '72)
Leroi Yu, HBA '17	QuantumShift™ Fellow HBA Entrepreneurship Award (Donated by the QuantumShift™ Fellows)
Catherine Gao, HBA '16	Tevya Rosenberg Award in Entrepreneurship (Donated by Tevya Rosenberg, HBA '73)
Jake Cooper, HBA '16	Paul Sabourin HBA Scholarship in Entrepreneurship (Donated by Paul Sabourin, MBA '80)

OUTREACH

UNIVERSITY OF PIKEVILLE WINS IBK CAPITAL-IVEY BUSINESS PLAN COMPETITION

Team Rhizofeed from the University of Pikeville won \$20,000 and first place at the 2016 IBK Capital-Ivey Business Plan Competition held January 22-23, 2016. The 18th edition of Canada's premiere business plan competition was sponsored by IBK Capital Corp. and the Pierre L. Morrissette Institute for Entrepreneurship.



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. The team included Justin Prater, Matthew Thacker, Wesley Barnett, Molly Frank, Erica Newsome, and Faculty Advisor David Snow.

Team Rhizofeed was joined in the finals by Team Arovia from Rice University, which is developing a portable viewing screen, and Team Richlii from the Ivey Business School, which is developing a financial literacy mobile app. The competition included nine teams representing the University of Arkansas, University of Louisville, University of Pikeville, University of Manitoba, Rice University, Thammasat University (Thailand), and the Ivey Business School.

< **TEAM RHIZOFEED** from the University of Pikeville with Michael White, MBA '00, and Miranda Werstiuk from IBK Capital Corp.

QUANTUMSHIFT™ SURPASSES 500 GRADUATES

The Ivey Business School and KPMG Enterprise hosted the 13th edition of QuantumShift™ from April 30-May 5, 2016. Held at the Ivey Spencer Leadership Centre, the rigorous five-day developmental experience challenges 40 of Canada's most promising entrepreneurs to improve their leadership style, inspire their business partners, and maximize their growth opportunities.

Since its inception in 2004, QuantumShift™ has surpassed 500 alumni who represent many of Canada's high-growth companies. The program also runs a FutureShifters Video Contest to attract young aspiring Canadian entrepreneurs, with the winner receiving an invitation to the QuantumShift™ program. The 2016 Contest was won by Debbie Fung of Yoga Tree.

Since 2007, Yoga Tree has grown from being one studio located in Thornhill, Ont. to five locations across the Greater Toronto Area and was recently ranked 173 in the 28th annual PROFIT 500 ranking of Canada's Fastest-Growing Companies. Furthermore, Fung has appeared in PROFIT's Top 100 Canadian Female Entrepreneurs list since 2014.





BOOTCAMPS BRING ENTREPRENEURIAL IDEAS TO LIFE

With the support of Deloitte Private, the Institute has hosted five Entrepreneurship Bootcamps with Ash Singh, HBA '04. The bootcamp is designed to help participants convert a raw idea into a viable venture within 48 hours. Started in 2015, the intense program has been well received by students and alumni across the University and has opened up more opportunities for collaboration between various departments.

^ **BOOTCAMP** (left to right) Ash Singh, HBA '04; Emma Cumuric; Goind Grewal, HBA '13; Blake Farquharson, HBA '12; Prezzi Mehta; and Harman Malhi



GETTY IMAGES/HERO IMAGES

YOU'RE NEVER TOO YOUNG TO BECOME AN ENTREPRENEUR

The Institute hosted students from the Thames Valley District School Board (TVDSB)'s enriched program, SPARK, for a day of ideation and entrepreneurship. The students had the opportunity to experience an entrepreneurship case-study class taught by Ivey Associate Professor Rob Mitchell and Scott Hill, MBA '02.

Further support was provided by the HBA Program Office and the Ivey LEADER Project, which is a student-driven initiative that teaches business skills to overseas entrepreneurs.

QUANTUMSHIFT™ WHITE PAPER BREAKING THE ICE CEILING: OVERCOMING BARRIERS TO CANADIAN BUSINESS GROWTH

Access to talent, capital, and government support are some of the barriers to Canadian business growth revealed in a new white paper from Ivey and KPMG Enterprise. These findings were based on insights from 400 medium-sized business owners and fellows from Ivey's QuantumShift™ Executive Education program.

The paper also outlines why the barriers should be of concern to the entire country given these companies' contributions to Canada's employment, exports, and gross domestic product (GDP).

READ THE REPORT: go.ivey.ca/iceceiling



LESSONS ON CARRYING A FAMILY LEGACY



The Saputos are a big family, running an even bigger business. With around 100 family members involved, Saputo Inc. is the largest dairy processor in Canada and one of the top 10 dairy processors in the world.

Patricia Saputo was the keynote speaker at the 2016 Annual Business Family Day Celebration held on February 19, 2016. She is a board member of Saputo Inc. and the Chief Financial Officer of Placement at Italcant Inc., a holding company and family office.

Carrying the name of a successful corporation gives family members a certain responsibility, Saputo told the audience. If a Saputo does something to jeopardize the name, there are implications.

"We teach our kids and our grandkids what it means to be part of this family and what it means to carry the Saputo name," she said. "It's all about education. We make them proud of who they are."

Following Saputo's keynote, the 2016 Family Enterprise of the Year award was presented to John M. Rasenberg who is the President and Founder of J.M.R. Electric Ltd., an electrical and mechanical contracting company.

The event was organized by Ivey's Business Families Centre and the Canadian Association of Family Enterprise (CAFE).

READ THE FULL STORY: go.ivey.ca/nbfd2016

HULT PRIZE @WESTERN

The Institute hosted the 2015 Hult Prize @ Western Competition at the Ivey Business School. The local competition is a feeder to the Hult Prize, which is the world's largest social enterprise competition aimed at solving some of the world's most pressing problems. The most recent edition's challenge, issued by former U.S. president Bill Clinton, was to double the income of 10 million people by 2022.

The Hult Prize @ Western produced two teams that went on to represent the University at large regional competitions held in Boston and London, England. The competition keynote was delivered by the recipient of the Queen Elizabeth II Gold and Diamond Jubilee Medals, Neil Hetherington, EMBA '13, of The Salvation Army.



CELEBRATING SOCIAL ENTREPRENEURS

The Pierre L. Morrisette Institute for Entrepreneurship hosted a celebration of Social Entrepreneurship on January 21, 2016 with two events highlighting opportunities for students in the social enterprise and startup space.

The day was a collaborative effort by the Institute, Ivey Entrepreneurship Club, Ivey Sustainability Club, Ivey Tech Club, and Ivey alumni.

The Social Enterprise Fair included speeches by passionate social entrepreneurs Amanda Armstrong, HBA '10 (Textbooks for Change), Colleen Lindemann and Tonia Richardson (Coupon for Hunger), and Sonja Fernandes (Ezzy Lynn). The Fair also included a panel discussion with Scott Stirrett (Venture for Canada), Ian Haase, MBA '10 (Propel), and Michelle Baldwin (Pillar Nonprofit) providing information on opportunities students can leverage to start social enterprises and nonprofits.

The Fair was organized by Eric Huang, HBA '16; Jake Cooper, HBA '16; Kevin Yu, MSc '17; and Associate Professor Oana Branzei.

The Social Impact and Technology Innovation Networking Reception brought together Ivey grads who shared their experiences from both industries and provided useful tips on how students could get involved. The panel facilitated by Associate Professor Nicole Haggerty included Jill Rodak Innoweave (The J.W. McConnell Family Foundation), Jen Eldridge (SiMPACT Strategy Group), Chris Stefanyk (Wattpad), Amanda Armstrong (Textbooks for Change), and Ben Harris and Shiv Daryani (Uber).

GLOBAL IVEY DAY 2015



The Institute celebrated Global Ivey Day on November 12, 2015 by hosting an Entrepreneurs' Breakfast at Toronto's TIFF Bell Lightbox. The celebration gathered more than 70 Ivey entrepreneurs and included a panel discussion with Craig Follett, HBA '08 (Co-founder and CEO of Universe.com); Brandon Vlaar, HBA '14 (Co-Founder and CTO of Lending Loop); and Shivani Chotalia, HBA '15 (2015 Cohort of Venture for Canada). Follett was also the recipient of the 2015 Ivey Emerging Leader in Entrepreneurship Award.

MEDIA MENTIONS

GLOBE AND MAIL



February 6, 2016

Fahad Tariq, MBA '16, discussed the power of more logical, left-brained individuals pursuing careers in entrepreneurship.

READ MORE: go.ivey.ca/leftbrainentrep

LONDON FREE PRESS



February 9, 2016

Dave Simpson, Director of Ivey's Business Families Centre, spoke with the *London Free Press* about the necessity of succession planning for family-run businesses for unexpected occurrences like Jane and Phil Esseltine's tragedy.

READ MORE: go.ivey.ca/successionplan

GLOBE AND MAIL



March 22, 2016

Entrepreneurship Professor Simon Parker integrated crowdfunding into his curriculum at Ivey several years ago. He saw a need for the skill to be developed, but it has been a struggle due to the challenges and complexities of crowdfunding in Canada.

READ MORE: go.ivey.ca/crowdfunding

CANADIAN GEOGRAPHIC



March 22, 2016

Tony Bouk, MBA '05, and Brian Weber at GreenBug Energy Inc. are vying to create an entirely new segment in the North American micro hydropower market by combining advanced engineering and design and a 3,000-year-old pumping technology, the Archimedes screw.

READ MORE: go.ivey.ca/greenbug2016

SPORTS ILLUSTRATED



May 5, 2016

John Chayka, HBA '14, former CEO of St. Catharines-based analytics company Stathletes, is now GM of the Arizona Coyotes. At 26, he's the youngest GM in NHL history. Stathletes was derived from a New Venture Project idea.

READ MORE: go.ivey.ca/johnchayka

TORONTO STAR



July 15, 2016

The *Toronto Star* profiled the startup, EnPowered, created by Tomas van Stee, HBA '13. EnPowered enables electricity customers to pool together for group-buying to save money. Van Stee said he's trying to "fix a broken industry."

READ MORE: go.ivey.ca/enpowered

ENTREPRENEUR SPOTLIGHT



< Read about Ryan-Ward Williams, HBA '15, and his adventures heading up marketing campaigns for one of America's famous families: the Kardashians.

READ MORE: go.ivey.ca/kardashians



< Some go on to become consultants, while others work in marketing. Nicole Verkindt, HBA '07, became a dragon at CBC's Next Gen Den.

READ MORE: go.ivey.ca/nextgendragon



< Cato Pastoll (left) and Brandon Vlaar, both HBA '14, are challenging Canada's financial system with Lending Loop, an online marketplace

for Canadians to lend money to growing local businesses.

READ MORE: go.ivey.ca/lendingloop



CONTACT US

**If you are interested in
engaging with the Pierre
L. Morrissette Institute for
Entrepreneurship, please
contact us at iveyentre@ivey.ca.**

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