

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

We've had a really exciting 2017 at the *Pierre L. Morrissette Institute for Entrepreneurship*. We've expanded our reach through new initiatives and strengthened what we do best.

If the previous year was one of building, 2017 was about moving forward. We accomplished the first part of our *Pathways to Practice* initiative, making sure our students who work towards the certificate in entrepreneurship, are able to get the courses they need, as well as the practice, to be successful once they leave our doors.

For the first time, an MBA team was able to take their New Venture Project and go directly into Western's own accelerator, where they received course credit to take their idea all the way to market. We are really proud of team Dynamix, who, in the process, also became the first Ivey team to win the IBK Capital – Ivey Business Plan Competition in over a decade. We hope to have more MBA and HBA teams in our January intake and we are excited for what the future holds.

We've also worked with our partners at Western University to introduce the Student Innovation Scholars Program, where we pair up MBA students with PhDs from various disciplines to do due diligence on a technology developed at the university. The program involves how to do intellectual property searches, market analysis, and go-to-market planning, to gauge commercial potential.

During this past year, we offered 13 courses in entrepreneurship across Ivey's HBA, MBA and MSc programs, constituting the largest offering in our history. Our entrepreneurship faculty also taught students across Western with courses in New Venture Creation and Design Thinking.

We have also increased opportunities for students through our very first HBA Business Plan Competition, sponsored by Spin Master Ltd.; our reinstated Internship program, which provides students the opportunity to work with entrepreneurs; and, our selection of Entrepreneurship Scholarships totaling more than \$100,000.

The Institute also added a new milestone in the area of research. In June, we took the lead on a special symposium in social entrepreneurship in conjunction with the *Journal of Business Venturing*, a top journal in our research area. The symposium was led by our own Professor Simon Parker and Associate Professor Oana Branzei, both of whom are co-editors for the Special Issue that will be released later this year.

We continue to serve Canadian entrepreneurs through the QuantumShift™ program, which concluded its 14th edition and added another set of inspiring entrepreneurs to our 579 members, and through the Business Development Bank of Canada's Driving Growth Program, where we serve as their educational partner.

Lastly, this year has provided us an opportunity to look back over the past decade of leadership brought to entrepreneurship by Pierre Morrissette and his generous support. Throughout this time, more than 2,500 students have passed through our entrepreneurship stream. More than 500 students have completed the Certificate in Entrepreneurship, of whom a fifth are practicing entrepreneurs and a further fifth have been entrepreneurs throughout their career. None of this would have been possible without Pierre's gift and the contributions of our faculty, staff and enthusiastic alumni.

We look forward to greater opportunities in the year to come and hope to share our efforts and successes with all of you.

RESEARCH

IVEY TAKES THE LEAD IN SOCIAL ENTREPRENEURSHIP RESEARCH



Many of the world's top scholars in the field of social entrepreneurship participated in the special symposium.

Entrepreneurship is often described as finding solutions to real pains. Some entrepreneurs have taken that mantra to another level to address some of the gravest problems in the world, such as poverty, lack of education and access to drinking water. With the growing popularity of social entrepreneurship as a phenomenon consumers want to support, the subject has flourished into a field of academic scholarship. To help expand this conversation, the *Pierre L. Morrissette Institute for Entrepreneurship* hosted many of the top minds in the field at an international academic symposium on April 6-8, 2017.

The symposium, titled the *Journal of Business Venturing Special Issue Developmental Symposium on "Enterprise Before and Beyond Benefit: A Transdisciplinary Research Agenda for Prosocial Organizing,"* brought together more than 20 of the leading academics in the field, representing institutions such as the University of Cambridge, University of Pennsylvania and the Technical University of Munich.

Ivey Associate Professor and symposium co-director Oana Branzei said the growth of social entrepreneurship (also widely described as 'prosocial organizing') is a natural extension of entrepreneurship as an academic field.

The symposium will pave the way for a Special Issue with the *Journal of Business Venturing*, the world's leading entrepreneurship journal listed in the *Financial Times 50* academic journal list. The special issue will be the first concerted effort to map out new developments in the social entrepreneurship space.

The symposium was co-sponsored by the Jake Jobs College of Business & Entrepreneurship – Montana State University, and the Hill School of Business – University of Regina. The symposium was followed by a Thematic Doctoral Consortium with 28 PhD Candidates, including seven representatives from Ivey. The consortium was sponsored by the Social Sciences and Humanities Research Council.

READ MORE: go.ivey.ca/prosocial

ENTREPRENEURSHIP SEMINAR SERIES

The Entrepreneurship Cross-Enterprise Leadership Centre (ECELC) hosted a series of research seminars with entrepreneurship faculty from institutions across North America.

ROBERT GARRETT JR.

UNIVERSITY OF LOUISVILLE

The Interdependence of Planning and Learning Among Internal Corporate Ventures

Jeffrey G. Covin, Robert P. Garrett Jr., Jyoti P. Gupta, Donald F. Kuratko, and Dean A. Shepherd

DAVID B. AUDRETSCH

INDIANA UNIVERSITY – BLOOMINGTON

Entrepreneurship and the Strategic Management of Place: Does Culture Make a Difference?

DAWN DETIENNE

COLORADO STATE UNIVERSITY

History Matters: Imprinting Effects of Entrepreneurs in Family Owned Firms

ETHAN MOLICK

UNIVERSITY OF PENNSYLVANIA

Second Thoughts About Second Acts: Gender Differences in Serial Founding Rates

Venkat Kuppuswamy, and Ethan R. Mollick

THANK YOU TO ROBERT MITCHELL



During his nine years at Ivey, **Professor Robert Mitchell** was a strong contributor to entrepreneurship research and taught one of our most popular courses in New Venture Creation. He gave of his time to instill entrepreneurial passion amongst high school students, coached young entrepreneurs pursuing their dreams, and taught experienced entrepreneurs through programs like QuantumShift™ and Entrepreneur 1.0. Professor Mitchell will be joining the Management Department at Colorado State University.

RECENT PUBLICATIONS

Hsiao, C., Parker, S.C., van Praag, M., 2017, "Risk, Balanced Skills and Entrepreneurship", *Small Business Economics*, Forthcoming.

Branzei, O., Frooman, J., McKnight, B., Zietsma, C., 2017, "What Good Does Doing Good Do? The Effect of Bond Rating Analysts' Corporate Bias on Investor Reactions to Changes in Social Responsibility", *Journal of Business Ethics*, Forthcoming.

Parker, S.C., 2016, "Family firms and the 'willing successor' problem", *Entrepreneurship Theory and Practice*, November, 40(6): 1241 - 1259.

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*, October, 59(5): 1585 - 1604.

ENTREPRENEURSHIP BY THE NUMBERS

74%

of all HBA2s completed a course in Entrepreneurship in 2016/17

fourteen

internships in entrepreneurial companies for HBA1 students

2017 New Venture Project participants:

16 MBA teams of 88 students



27 HBA teams of 158 students

\$106,100

Entrepreneurship scholarships in 2016-17

67%

of all MBAs completed a course in Entrepreneurship in 2016/17

13

courses in Entrepreneurship across HBA, MSc & MBA

216

students took Entrepreneurial Finance, one of the most popular electives at Ivey HBA

4

student & alumni teams in the first cohort of the Western Accelerator

Six PhD

students researching in the field of Entrepreneurship

MORE THAN A DECADE OF LEADERSHIP



579

Graduates from QuantumShift™



296

HBA students have completed the Certificate in Entrepreneurship since 2005



40%

of HBA Certificate holders are either current or former entrepreneurs



235

MBA students have completed the Certificate in Entrepreneurship since 2005



27%

of MBA Certificate holders are either current or former entrepreneurs



2,500

MBA and HBA students have completed the New Venture Project since its inception in 2005

MEDIA MENTIONS

Keep up with entrepreneurship news at ivey.ca/entrepreneurship/news



TECH CRUNCH



October 19, 2016

Rob Hunter, HBA '07, is the Co-founder and CEO of HigherMe, an online platform that uses data and video to help retail and restaurant employers find, screen, and hire better employees faster. The startup recently raised \$1.5 million in seed funding and brought on a number of big name customers, including Dunkin Donuts, Panera Bread and White Castle.

FINANCIAL POST



October 24, 2016

Lending Loop, the first company to offer U.S.-style peer-to-peer lending in Canada, returned to business after months of discussions with Canadian financial regulators. The company was co-founded by Cato Pastoll and Brandon Vlaar, both HBA '14s.

LONDON FREE PRESS



October 31, 2016

Serial entrepreneur Paul Hayman, HBA '81, talks about his latest venture fivewalls.com, an online platform that matches home buyers and sellers with a selected group of experienced realtors.

ENTREPRENEUR 360™



December 5, 2016

Kevin Mako, HBA '07, founded his company in his first year of Ivey's HBA Program. Ten years later, MAKO Invent has secured a spot on Entrepreneur Magazine's Entrepreneur 360 list. MAKO is a physical product design firm that provides services for inventors, start-ups, and manufacturers to turn their ideas into reality.

MONEY MAGAZINE



December 20, 2016

Spin Master Toys Limited was responsible for the toy of the year with their smash hit Hatchimals. The company was formed by Ivey and Western grads Anton Rabie, HBA '94, Ronen Harary and Ben Varadi, HBA '94. This success adds to the company's legacy of popular toys like Meccano and Air Hogs.

FORBES



May 11, 2017

Wealthsimple, a Toronto-based online investing company founded by Michael Katchen, HBA '09, announced that it raised a \$37 million Series B investment from the Power Financial Corporation group of companies, bringing their total investment in Wealthsimple to \$74 million.

FINANCIAL POST



June 27, 2017

Janet Bannister, HBA '92, founder of Kijiji Canada and partner at Real Ventures, joined the board of VarageSale. The community-focused buy-and-sell app has another Ivey connection via CEO Andrew Sider, HBA '06, whose start-up Bunch was acquired by VarageSale in 2014.

CTV NEWS



June 30, 2017

Taylor Ablitt, HBA '10, has been named as one of Canada's Top 40 Under 40 for 2017. Ablitt is the co-founder and CEO of London-based website Diply, which creates social media content for millennials.

GLOBAL IVEY DAY CELEBRATION THE JOURNEY OF ENTREPRENEURSHIP



The Institute celebrated Global Ivey Day with an entrepreneurship panel at Toronto's St. James Cathedral on May 4, 2017. The panel included Erik Lapointe, MBA '17, Co-Founder of Dynamix, Michael Carter, MBA '97, Co-Founder & CEO of Kahuso Inc., and Steve Suske, MBA '77, President & CEO Suske Capital Inc.

TEACHING

FROM NVP TO THE REAL WORLD



Ryan Bauer and Erik Lapointe of Dynamix working at the Western Accelerator with Program Coordinator Jaclyn Longo, HBA '15

What started as a school project for the Ivey New Venture Project quickly evolved into a viable business idea for MBA students Ryan Bauer, Erik Lapointe, and Michael Palumbo.

Dynamix (formerly known as Aunt Mary's Beverage Corp.) is developing powdered beverage mixes that can balance and counteract the foul taste of medical marijuana and other essential oils. Patients can combine the powdered mix with water and their personal oil supplies, which offers a non-inhalation alternative.

It wasn't until the team presented their idea on November 25, 2016, for the New Venture Project that they realized they had

something special. Having committed themselves to Dynamix, the team was accepted into Western University's first Business Accelerator.

"You work on something that is a school project for credit but you don't really show it to other people," said Palumbo. "It was after we presented in late November and saw other people's reaction to what we had come up with that I realized that we might have something; we might have a company."

READ THE FULL STORY AT: go.ivey.ca/2017dynamix

IVEY STUDENTS SHOWCASE NEW VENTURE PROJECTS

More than 200 students presented their final assignments on November 25, 2016 to a host of experienced entrepreneurs-in-residence as part of the New Venture Project. The program is the entrepreneurship section of the Ivey Field Project, where students develop an idea or venture to tackle an existing market need. The nine MBA and 27 HBA teams included a variety of ideas: from social enterprises to reintegrate ex-convicts back into society, to a mobile application directly connected to a vehicle's on-board computer to notify drivers of impending problems or checkups.

FOR MORE INFORMATION ON THE PROGRAM AND HOW TO GET INVOLVED, VISIT: go.ivey.ca/nvp



SCHOLARSHIPS

Each year, Ivey's generous donors help students to access the Institute's offerings through annual scholarships.

2016-2017 HBA Scholarships	Donated by	Recipient
Diane Biscof Memorial HBA Scholarship		Katie Newton, HBA '18 Candidate
Armand Bombardier Entrepreneurship Award	J. Armand Bombardier	Niki Kanani, HBA '17 Dannielle Sakher, HBA '17
John R. Currie HBA Award in Entrepreneurship	John R. Currie, HBA '60	Monique Tuin, HBA '17
Don Lang HBA Scholarship in Entrepreneurship	Donald Lang HBA '80,	Adam Gapinski, HBA '17
Gudewill Entrepreneurial Award	the Gudewill Family	Julien Bertone, HBA '18 Candidate Tom Grainger, HBA '17
Jackson Family HBA Entrepreneurship Award	the Donald K. Jackson Family Foundation	Dylan Scanlan, HBA '18 Candidate Rinelle Wong HBA '18 Candidate
Pierre L. Morrissette HBA Award in Entrepreneurship	Pierre Morrissette, MBA '72	Ayush Vaidya HBA '17
QuantumShift Fellow HBA Entrepreneurship Award	QuantumShift Fellows	Gordon Sun, HBA '18 Candidate
Tevya Rosenberg Award in Entrepreneurship	Tevya Rosenberg, HBA '73	Nafisa Haque HBA '17
Paul Sabourin HBA Scholarship in Entrepreneurship		Iliia Khairtdinov, HBA '17

2016-2017 MBA Scholarships	Donated by	Recipient
Nelson M. Davis Scholarship	Nelson M. Davis Trust Fund	Megan Wambolt MBA '17
Pierre L. Morrissette Institute Scholarship	Pierre L. Morrissette Institute for Entrepreneurship	Varun Sivaraman, MBA '17
Schulich Award for Entrepreneurship	Seymour Schulich	Najeeb UI Haq, MBA '17

2016-2017 PhD Scholarships	Donated by	Recipient
Pierre L. Morrissette Institute Scholarship	Pierre L. Morrissette Institute for Entrepreneurship	Seung Hoon Chung, PhD '20 Candidate Ketan Goswami, PhD '20 Candidate Maya Kumar, PhD '17 Candidate Silvia Reyes, PhD '18 Candidate

OUTREACH

IVEY MBAS WIN THE IBK CAPITAL – IVEY BUSINESS PLAN COMPETITION



TEAM AUNT MARY'S BEVERAGE COMPANY (currently operating as Dynamix) pose with Miranda Werstiuk and Michael White, MBA '00 of IBK Capital Corp.

For the first time in a decade, an Ivey team won the IBK Capital – Ivey Business Plan Competition on January 20-21, 2017.

The Ivey MBA team, Aunt Mary's Beverage Company (currently operating as Dynamix), won \$15,000 at the 19th IBK Capital – Ivey Business Plan Competition, which ran from January 20-21. The team won for its pitch for a powdered beverage that counteracts the bitter taste of cannabinoid oils, which are often used for medicinal purposes. The team included Ryan Bauer, Erik Lapointe, and Michael Palumbo, all MBA '17.

The competition, which has run since 1999, is sponsored by IBK Capital Corp., and featured nine entrepreneurial teams from as far away as Arkansas, Kentucky, and Thailand. The second prize of \$4,000 went to Team REVOJel from Thammasat University in Thailand, and the third prize of \$1,000 went to Team Grox Industries from the University of Arkansas.

SPIN MASTER AND IVEY INTRODUCES COMPETITION FOR UNDERGRADUATE STUDENTS



TEAM IRIS TECHNOLOGIES Connor Ross and Colin Harding from Queen's University with Darren Rabie, HBA '96

The inaugural Spin Master – Ivey HBA Business Plan Competition for undergraduate student teams featured nine entrepreneurial teams. Iris Technologies, a team from Queen's University, won the top prize of \$15,000 for its plan to develop a computer monitor that can be tolerated by concussion patients since stimuli from computers, such as light and noise, can often trigger concussion symptoms.

The second prize of \$4,000 went to Team Beatcamp from Ivey, while Team u.buk from Western University took home the third prize of \$1,000.

The competition was sponsored by Spin Master Ltd., a global toy company founded in 1994 by Ivey and Western graduates Ronnen Harary; Anton Rabie, HBA '94; and Ben Varadi, HBA '94. As part of the weekend's activities, Rabie shared highlights of his

entrepreneurial journey during a fireside chat with Professor Eric Morse, Executive Director of the *Pierre L. Morrisette Institute for Entrepreneurship*.



Anton Rabie, HBA '94 retraces Spin Master's 23-year journey to young entrepreneurs

CHALLENGING CANADA'S BRIGHTEST ENTREPRENEURS



The 14th edition of QuantumShift™ concluded on May 12, 2017 with another group of exceptional high-growth entrepreneurs. With the latest edition, the program has worked with 579 business leaders who employ more than 185,000 people across Canada and around the world.

Each year, QuantumShift™ challenges 40 of Canada's most promising entrepreneurs to improve their leadership style, inspire their business partners and maximize their growth opportunities. Candidates are nominated through KPMG Enterprise and participants are selected by the Ivey Business School's *Pierre L. Morrissette Institute for Entrepreneurship*.

The program's success has led to the inception of two spin-off Executive Education Programs: a family business program (FamilyShift) and a not-for-profit program (CommunityShift). Furthermore, the brand's legacy of success is now being franchised through the University of Michigan for U.S.-based entrepreneurs.

READ MORE AT GO.IVEY.CA/QS2017

LESSONS ON SUCCESSION PLANNING WITH **ELLISDON**



The Institute hosted the 13th Annual National Business Families Day Celebration in London, ON., where Geoff Smith, the president of EllisDon Corporation, engaged in a fireside chat with David Simpson, Director of the Business Families Centre at Ivey.

EllisDon was started by Geoff's Father, Don, and his uncle, David, in 1951. Around the age of 40, Geoff was at a point in his career where he wanted to either continue to advance at EllisDon or pursue opportunities elsewhere.

Following discussions between Geoff and Don, with important input from his mother and close family friend Jack Adams, a succession plan was finalized; a plan that led to Geoff's ascent to president and CEO in

1996. This experience highlighted the importance of first generation entrepreneurs sharing their future plans early with family members with honesty and clarity to reduce the risk of conflict.

The event also presented the 2017 SW Ontario Chapter's Family Enterprise of the Year award to Larsen & Shaw, a fourth-generation family-owned manufacturer of hinges and metal stampings. The Walkerton-based company founded in 1919, would go on to win the national award for the Family Enterprise of the Year.

The event was organized by the Ivey Business Families Centre and the Canadian Association of Family Enterprise (CAFE) and brought prominent family businesses together to celebrate family-run businesses.

READ MORE ABOUT THIS EVENT FROM A STUDENT PERSPECTIVE AT: go.ivey.ca/nfbd2017

HULT PRIZE: STUDENTS SEARCH FOR SOLUTIONS ON GLOBAL REFUGEE CRISIS



A team of Western and Ivey students advanced to the regional finals of the 2017 Hult Prize Challenge in Boston, Massachusetts. Team TimeFund created a system for refugees to exchange services using a unit of time as currency. This would not only allow refugees to exchange their banked “time coins” for other services, but also helped them build a record of work during their indeterminate state.

The team consisted of Western University Social Science student Victor Lal, and Monique Tuin and Nandini Thogarapalli, both HBA '17s. They advanced to the regional competition having won the Hult Prize @Western Competition on December 3, 2016.

Founded by philanthropist and former president Bill Clinton, the Hult Prize is the largest post-secondary social entrepreneurship competition in the world. It places student innovation on the global stage, challenging teams of up to four members to find solutions to the world’s most pressing issues. The theme for the 2017 challenge was *Reawakening the Human Potential*. Students had to build sustainable, scalable startup enterprises that would help restore the rights and dignity of 10 million refugees by 2022.

READ MORE ABOUT THE HULT PRIZE @WESTERN AT: go.ivey.ca/hult2017

INTENSE: DELOITTE ENTREPRENEURSHIP BOOTCAMP

The Institute ran three entrepreneurship bootcamps with serial entrepreneur Ash Singh, HBA '04 through October, February and June with 80 student participants. The intense 48-hour program allows students to go through a step-by-step process to convert a raw idea into a viable business venture. Each edition is co-sponsored by Deloitte Private and the Institute.

> **TEAM MYTRY** won the June 2017 Deloitte Entrepreneurship Bootcamp with a service that helps millennials try out new experiences. The team included Connor Kirkley, Chris Kwan, Adam Paish, Isaac Rigby, Alexander Moszczynski, and Patrick McCunn



ENTREPRENEUR SPOTLIGHT



< BUILDING AN IMPRESSIVE CLIENT LIST

Three years since founding Bridgit, co-founders Mallorie Brodie, HBA

'13 and Lauren Lake continue to build an impressive list of residential and commercial construction clients.

READ MORE: go.ivey.ca/bridgit2017



< GET WITH THE BEAT

Ayush Vaidya, HBA '17, combined his passion for music and entrepreneurship

to launch Beatcamp, an online marketplace for music beats.

READ MORE: go.ivey.ca/beatcamp2017



< NON-PROFIT CHAMP

Read about Robyn Hochglaupe, MBA '02, and her latest venture, CitizenRad, a social enterprise

centred on a fashion accessory that is looking to champion non-profits and young philanthropists.

READ MORE: go.ivey.ca/citizenrad

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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IAN AITKEN, HBA '87	Managing Partner, Pembroke Management Ltd.
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SARAH BUCK	Manager of Projects, Operations and Stakeholder Engagement, Pierre L. Morrisette Institute for Entrepreneurship
MICHAEL CARTER, MBA '97	Co-Founder & CEO, Kahuso Inc.
CONNIE CLERICI, QS '08	President & CEO, Closing the Gap Healthcare Group
STEPHEN GUNN, MBA '81	Chairman & CEO, Sleep Country Canada
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MICHAEL KATCHEN, HBA '09	Co-Founder, Wealthsimple
MELINDA LEHMAN, MBA '84	Founding Partner, Happen North America
ERIK MIKKELSEN, HBA '06	President, UCIT Online Security Inc.
PIERRE MORRISSETTE, MBA '72	Chairman, President and CEO, Pelmorex Media Inc.
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STEPHEN SUSKE MBA '77	President & CEO, Suske Capital Inc.
MICHAEL WHITE MBA '00	President, IBK Capital Corp
PAUL WOOLFORD, QS '10	Partner, KPMG Enterprise



CONTACT US

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

Pierre L. Morrissette Institute for Entrepreneurship

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