

ANNUAL REPORT | 2012/2013

PIERRE L. MORRISSETTE INSTITUTE FOR ENTREPRENEURSHIP



Building on our proud past.

*Since 1995, under the banner of the
Institute for Entrepreneurship, Innovation & Growth,
Ivey has been providing those interested in entrepreneurship with the
knowledge and skills to lead their organizations to success.*

*That focus expanded in 2006, thanks to a generous \$2.5-million donation from
Pierre L. Morrissette, MBA '72, to include dynamic new student programs
and a broadened research focus geared to serve entrepreneurs from startup
to succession. In 2007, the Institute was aptly renamed the Pierre L. Morrissette
Institute for Entrepreneurship in honour of Pierre Morrissette's gift and dedication
to advancing entrepreneurship in Canada.*

*Through teaching, research and outreach, the Morrissette Institute's goal
is to build a foundation for students to successfully launch new businesses
and help entrepreneurs take their businesses to the next level or business
families to facilitate a transition to the next generation or opportunity.*

*The Entrepreneurship Cross-Enterprise Leadership Centre,
the Morrissette Institute's research arm, supports this work through research
in areas of high growth and entrepreneurial learning.*

*Together they make Ivey Canada's leading centre for
entrepreneurship research and education.*

Message from the Interim Executive Director and the Advisory Council Chair



David Simpson, MBA '88
Interim Executive Director, Pierre L.
Morrisette Institute for Entrepreneurship

Our entrepreneurial journey: Rising to the next level.

If there is one word that captures what inspires entrepreneurs, it is opportunity. That word also epitomizes what we do at the Pierre L. Morrisette Institute for Entrepreneurship. In developing entrepreneurs, we teach our students to both recognize opportunities and pursue them.

As Stewart Thornhill, our former Executive Director, once said, entrepreneurship only happens when opportunities and entrepreneurs come together. Too often, those two vital components lie in solitude. People come across business opportunities every day, but fail to recognize them. Often they are disguised as problems and the opportunity lies in developing solutions to these problems.

For instance, some of our students discovered that bedsores are a common and costly problem. Instead of just moving on, they recognized the opportunity to develop a business idea around this problem. Their idea for SensiMAT Systems, a mobile application that can facilitate pressure-relieving behaviour to prevent bedsores, won second prize in the 2012 IBK Capital – Ivey Business Plan Competition. The team behind SensiMAT also won office space for a year at the MaRS COMMONS incubator while they launched the idea (See story on page 6).



David Wright, HBA '83
Chair, Entrepreneurship Advisory Council

It's a perfect example of how the Morrisette Institute is supporting potential entrepreneurs through every stage of business creation, from vision to launch.

Back in its early days, under the guidance of Eric Morse, who was Executive Director from 2002-08, the Institute was very much in startup mode. Morse was focused on the vision and the Entrepreneurship Advisory Council contributed hands-on support to help the Institute move toward that vision. Then when Stewart Thornhill was Executive Director from 2008-13, he focused on building more structure and organization within the Institute. At the same time, Ivey's HBA program was undergoing tremendous growth and the focus had to be on ensuring that what we did in the classroom gave students the optimal amount of entrepreneurship education and support. It is analogous to how you build a business. It starts with an idea, you get people excited about it and then you begin to build more structure and organization.

Now our attention can turn outward to outreach. In the business analogy, this is where you showcase your offerings to the rest of the world. Our new partnership with the MaRS Discovery District to offer an incubator program to recent Ivey graduates is a first step. One of the highlights of our outreach program is the upcoming Babson College Entrepreneurship Research Conference (See story on page 11), where

we will have a chance to show researchers from around the world what we have to offer.

The challenge is to go even farther and let Ivey Entrepreneurs – and all entrepreneurs – at any stage of their careers know that the Institute is a resource to be drawn upon. We have started in that direction with the launch of the 60 Second Entrepreneur video series (See story on page 16). It is part of our vision to make Ivey the ultimate resource for entrepreneurs in Canada and around the world.

We are in a great position to carry this out. We are now under the guidance of a new Interim Executive Director, David Simpson, MBA '88. As Director of Ivey's Business Families Centre, Simpson has already been heavily focused on outreach activities. We look forward to the new direction he will provide. We would also like to acknowledge the contributions of former Institute members, Stewart Thornhill and former Executive Entrepreneur-in-Residence Ron Close, HBA '81 and wish them well in their adventures.

Entrepreneurship is all about transitions. The ability to be flexible and adapt to change is key to success. That's why changing the key people involved with the Institute, such as Thornhill and Close, is not a setback, but an opportunity – for fresh views, new ideas and continued progress.

When Pierre Morrisette, MBA '72, the generous donor for whom this Institute is named, was asked about his own transition at Pelmorex Media Inc. (See story on page 18), he said he embraced a change in leadership because the mandate for any successor is to raise the bar and take the organization to the next level. To quote Morrisette:

“Transitions are opportunities to bring in new talent and to review your strategies and game plan to achieve more success than you had in the past.”

We couldn't agree more. And on that note, with new players at the helm of the Institute and new opportunities on the horizon, the future of entrepreneurship at Ivey promises to be bigger, bolder and above all, bright.

Message from the Research Centre Director



Simon Parker,

MBA '80 Professor in Entrepreneurship
Director, Entrepreneurship Cross-Enterprise
Leadership Centre

A world of opportunity.

As I flew back and forth between London, Ontario and Rome, Italy for a research project recently, I became aware of the impact the Entrepreneurship Cross-Enterprise Leadership Centre is making on the world.

Starting with research projects with academics from other schools, our global reach expanded when the Centre hosted the inaugural Great Lakes Entrepreneurship Network (GLEN) Conference in May 2011. This idea-generation forum with academics in entrepreneurship from Canada and the U.S. was geared toward forming relationships that could result in future research collaborations. Following a successful second GLEN meeting at Ohio State University in May 2013, the GLEN consortium is in good health and continues to project Ivey's presence in some of the top Schools and entrepreneurship research centres in North America.

International experience is a term that describes our activity in 2012 and 2013. I spent a lot of time in Kentucky as an external faculty member at the University

of Louisville and jetted to various sites in Europe and the U.S. to facilitate doctoral training programs.

Currently, I'm focused on Italy as a subject expert working with the Organisation for Economic Co-operation and Development on policy recommendations for the Italian government to encourage more enterprise. The report is due to be finalized in late 2013 and some of the recommendations could be made public by the beginning of 2014. There is also potential for this knowledge to inspire governments in other countries to implement similar policies to those being recommended for Italy.

Ivey Assistant Professor Rob Mitchell is also working on research that has the potential to inspire policy changes in Canada or other areas. He recently received a \$199,250-grant from the Social Sciences and Humanities Research Council of Canada to study how innovation is spurred by regulatory change (See story on page 11).

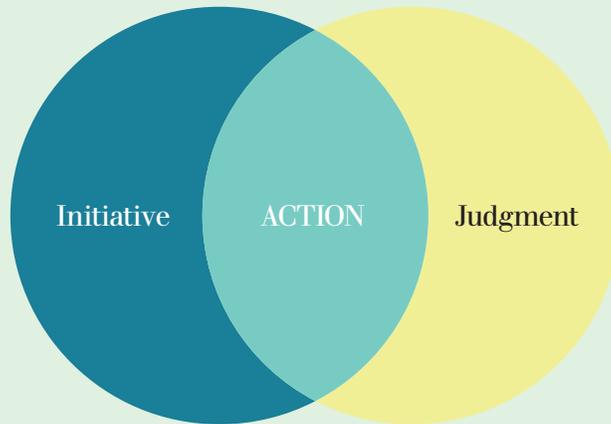
It is exciting to think about the mark Ivey's Entrepreneurship researchers are making in Canada and other areas of the world. We look forward to showcasing that expertise on the world stage when we host the 34th annual Babson College Entrepreneurship Research Conference at Ivey's London campus in June 2014. Launched in 1981, the Babson Conference showcases the best Entrepreneurship research in the world. Approximately 400 delegates from a variety of countries who attend the conference will soon know about Ivey and its focus on Entrepreneurship. It's a chance to put the Pierre L. Morrisette Institute for Entrepreneurship and the Entrepreneurship Cross-Enterprise Leadership Centre on the map and to again forge the relationships that could further facilitate our growth.

As David Wright and David Simpson stated in their message, our journey is akin to an entrepreneur building a business. And on that note, I would liken our progress on the research side to that of the business going international.

As I glanced out the window on that trip from Canada to Italy at the vast stretches of sea and land, I was in awe of the distance between the two countries. Yet as I contemplate the future of the Centre in relation to the rest of the world, I am confident we are quickly closing that gap.

Pierre L. Morrisette Institute for Entrepreneurship Highlights in 2012/2013

- *Ivey and MaRS Discovery District partner to offer a business incubator program to help entrepreneurs take their business ideas to the next level. See page 6*
- *Five Ivey entrepreneurs were recognized at the Toronto Alumni Chapter's Global Ivey Day celebration on November 15, 2012. Gabe Diamond, HBA '09, co-founder of WinJunkie; Vinay Chopra, MBA '08, founder of Mobiroo; Nicole Verkindt, HBA '07, founder of OMX; Jason Cottrell, HBA '08, founder of Myplanet Digital; and Alex Vander Hoeven, HBA '05, MBA '11, co-founder of Race Roster, were all honoured for their innovative contributions to business. For more information, visit go.ivey.ca/fallnewsletter*
- *Kelsey Ramsden, MBA '04, was honored as PROFIT magazine's top Canadian female entrepreneur of the year. For more information, visit go.ivey.ca/fallnewsletter*
- *The Institute shares advice from high-profile Ivey entrepreneurs with the launch of the 60 Second Entrepreneur video series. See page 16*



teaching

Whether through shedding light on potential opportunities, honing the general management skills that can be applied to any business, or empowering students to make tough decisions, the Ivey classroom is akin to a business incubator. It is a place where new entrepreneurial ideas are discovered, developed and launched.

Ivey-MaRS partnership takes learning beyond the classroom.



The MaRS Commons incubator space

It takes more than just a good idea and entrepreneurial skills and knowledge to launch a business. Simple things like having a place to meet clients can be a challenge to entrepreneurs whose businesses don't have a bricks-and-mortar space.

That's why Ivey's Morrisette Institute partnered with MaRS Discovery District to offer a business incubator program to recent Ivey graduates so they can get the business support, resources and services needed to take their entrepreneurial ideas to the next level.

Started in spring of 2012, the MaRS COMMONS incubator program provides Ivey entrepreneurs from the New Venture Project (NVP) Program access to advisory services, office space and pitch coaching. Ivey's HBA and MBA students apply to enter MaRS COMMONS after they have

completed their NVP projects. Ivey's faculty select the best candidates who then get a chance to pitch their ideas to MaRS advisers. The partnership allows three Ivey teams to spend a year in the MaRS COMMONS incubator and have access to printers and office supplies, technology and entrepreneurship advisers and mentors.

Ron Close, HBA '81, Ivey's Executive Entrepreneur-in-Residence at the time, was able to forge the partnership with MaRS and said it has benefits for both groups.

"The fundamental elements of business planning and analysis for startups at MaRS

were consistent with the content of the New Venture Program I was teaching at Ivey. MaRS' leadership knew that Ivey-NVP graduates would have a head start and an easy time transitioning from NVP into MaRS," he said. "The relationship was an easy win-win. Our team was looking for more ways to help our students on their entrepreneurial paths and wanted to extend the coaching, mentoring, technical aid and financial assistance offered to our students, even after graduation."

Will Mann, MBA '12, part of the Ivey student team that created SensiMAT Systems, a mobile application for wheelchairs that allows users to track pressure that can lead to bedsores, said the incubator experience was just what he needed to launch his business. Mann and his team spent one year at the MaRS COMMONS incubator starting in spring 2012.

"You get a mentor and you get space. You might think that's not much, but, in reality, that's all you need. Even just having a board room where I can have meetings is huge, not only for space, but for credibility," he said. "What's key about being in the MaRS space is it's a hub for entrepreneurs. You get to wake up every day and go sit beside someone who is doing the exact same thing as you."

For more information on the MaRS COMMONS incubator, visit go.ivey.ca/marscommons

Scholarships give students a helping hand.

Each year, Ivey's generous donors help students to access the Morrisette Institute's offerings through annual scholarships. Here are the recent recipients for 2012 and 2013:

Advancing Canadian Entrepreneurship HBA Award (Ian Aitken, HBA '87) – Alysha Li, HBA '13

Courthill Capital Leadership Award (Carolyn Cross, HBA '84) – Brianne Beaudoin, HBA '13; Mallorie Brodie, HBA '13

John R. Currie HBA Award in Entrepreneurship (John R. Currie, HBA '60) – Shawn Lerner, HBA '12; Wesley Thomas, HBA '13

Gudewill Entrepreneurial Awards (Gudewill Family) – Ronen Benin, HBA '12 Candidate, Aaron Kennedy, HBA '13 Candidate; Rayhan Charania, HBA '14; Evan Clark, HBA '13

Pierre L. Morrisette HBA Award in Entrepreneurship (Pierre Morrisette, MBA '72) – Adrian Murray, HBA '12; Chris Janssen, HBA '13

HBA SCHOLARSHIPS

Ivey's ShadPlus program promotes entrepreneurial skills.



Imagine someone has used robotic technology to create a robotic bird that can fly through the air and land on your hand and wants to know what you would do with it. Could you come up with a winning business idea?

That's the kind of scenario that 30 high school students grappled with in the summer of 2012 while participating in the inaugural Ivey Summer Business Program – a ShadPlus opportunity. ShadPlus is a special entrepreneurship program for alumni of Shad Valley, a national program that offers summer education programs at Canadian university campuses to exceptional high school students.

With ShadPlus Ivey offered in-depth education in entrepreneurship led by Ivey faculty Rob Mitchell, Stewart Thornhill and Eric Morse.

For instance, the students had to create business opportunities for robotic technology. They came back with some creative ideas such as using the robotic birds at zoos or amusement parks. Mitchell, who is the Donald G. & Elizabeth R. Ness Faculty Fellow in Entrepreneurship, said he was impressed with their ideas.

"I think the more entrepreneurship skills kids can get, the better. In the program, we try to harness some things that the kids are naturally good at and then complement these potential talents and abilities with some business skills that may not come as naturally to these kids," he said. "Imagination and creativity often come more naturally to kids and this program further encourages it."

The students also learned from seasoned entrepreneurs, such as Kevin O'Leary, MBA '80, from CBC TV's *Dragons' Den* who talked with them via Skype, and young emerging entrepreneurs, such as Jared Vaughn, a London high school student who recently pitched on *Dragons' Den*.

Feedback on the program was so positive that it was offered again in the summer of 2013.

MBA SCHOLARSHIPS

Sabourin Family Scholarship in Entrepreneurship

(Paul Sabourin, MBA '80) – Demetri Koutsoukis, HBA '13; Richie Bloomfield, HBA '14

Tevya Rosenberg HBA Scholarship in Entrepreneurship

(Teddy Rosenberg, HBA '73) – Krystyn Coombs HBA '12

Hydrogenics MBA Award in Entrepreneurship

(Pierre Rivard, MBA '83) – Marc Dufault, MBA '12; Sarah Landstreet, MBA '13

Nelson M. Davis Scholarship

(Nelson M. Davis Trust Fund, c/o Bruce Lloyd) – Anooj Shah, MBA '12; Donna Tin, MBA '12; Caroline Grewal, MBA '13; Mudasser Azim Badar, MBA '13

Schulich Award for Entrepreneurship

(Patrick Mandic, MBA '12) – Toral Padia, MBA '12; Andrew Sanden, MBA '12; Robert Mackenzie, MBA '13

PhD SCHOLARSHIPS

Pierre L. Morrisette Doctoral Scholarships

(Pierre Morrisette, MBA '72) – Chris Ainge, PhD Candidate; Bahareh Ramezani Tehrani, PhD Candidate; Matthias Tietz, PhD Candidate (Both years)

Focus on the family business.



David Simpson, MBA '88, Director of Ivey's Business Families Centre, with Jonathan McCain, HBA '07, at a recent National Family Business Day Celebration

The majority of enterprises around the globe are organized around the family through influence or outright control. That's why the Ivey Business Families Centre offers students, families and advisers a menu of options to learn about the unique challenges and opportunities faced by families in business.

Our degree students have the opportunity to take the *Leading Family Firms* course taught by Centre Director David Simpson. This course includes access to unique family business cases and the "Road Map" video case series, which was developed by the Centre's founding patron, the Business Families Foundation (BFF).

The Centre is also the educational patron for the Canadian Association of Family Enterprise (CAFE) Southwestern Ontario Chapter. Through this partnership it conducts programs such as the Future Leaders Program for young generations in family companies.

The Centre also partners with CAFE annually to celebrate business families with an annual Family Business Day Breakfast, which gathers Ivey students, business family owners and advisers. The 2012 celebration featured Geoff Beattie, president of Woodbridge Co. (at that time), the Thomson family's

holding company. Beattie provided insights into Canada's wealthiest family and described the key attributes required for his role as a trusted adviser. The 2013 celebration featured Jonathan McCain, HBA '07, (son of Maple Leaf Food CEO Michael McCain, HBA '79) who spoke on his choice to be an entrepreneur, building on the McCain legacy of successful family business.

New online initiatives.

For the past three years, the Business Families Foundation (BFF) has engaged the Monterrey Institute of Technology in Mexico to transition learning materials to an online platform to be used by affiliate centres. Ivey students and the Centre have been active in testing and commenting on materials as they develop and prepare for full launch. Most offerings have multiple formats targeted to advisers, families or educators. A portfolio of online materials can be viewed at go.ivey.ca/bfcresources

Making an impact in the real world.

The two-day *Leading Family Firms* program is held annually at the Spencer Leadership Centre and is designed to support business families in transition. The *QuantumShift™ for Entrepreneurs* program also includes a module designed by Simpson on "valuation and values" for entrepreneurial families.

The first *Ivey Most Trusted Advisor Program* was offered in 2012 as support for the diverse family adviser community. Attendees included accountants, wealth managers, insurance brokers and consultants.

Ivey partnered in 2012 with the Sauder School of Business to be the Ontario partner for the FEAP (Family Enterprise Advisor Program) designation. This is an intense deep dive into core competencies needed for family advising and leads to a certification test developed by IFEA (Institute of Family Enterprise Advisors).

Other events included the first Ivey Crosbie Roundtable, "Monetizing Your Legacy," with Gene Toombs and Thomas Manenti from MiTek, a company purchased by Warren Buffett. The Centre also held seminars on family cottage ownership in partnership with Mike Bondy, National Director of Succession Planning at Collins Barrow.

"It's important to step back once in a while and work on improving your business. To be able to do that with peers who also work with small businesses was even more valuable. Case study and the encouragement for everyone to participate throughout the day brought enormous value."

– **Tim Potter**, Partner at Sheffar Potter Muchan Inc.

For more on the *Ivey Most Trusted Advisor Program*, visit go.ivey.ca/trustedadvisor

Ron Close leaves legacy in entrepreneurship program.

At the farewell party for Ron Close, HBA '81, Ivey's outgoing Executive Entrepreneur-in-Residence, Entrepreneurship Council Chair David Wright, HBA '83, joked that Close had such big shoes to fill that it would take two people to do it.

Wright was referring to the fact that Paul Hayman, HBA '81, and Bill Wignall have joined Ivey as Entrepreneurs-in-Residence since Close left Ivey to be President and CEO of Pelmorex Media Inc. However, the sentiment also pertains to the impact Close made as the John R. Currie Executive Entrepreneur-in-Residence from 2008-13. During his tenure, he built up the Morrissette Institute's Virtual Entrepreneur-in-Residence program, which now has between 50 and 60 entrepreneurs and experienced executives sharing their expertise with student teams participating in Ivey's New Venture Project (NVP).

He also worked with more than 1,000 students at Ivey, either teaching in the classroom or as director of NVP. During his time at Ivey, Close said 15-20 per cent of NVP teams went on to pursue their startups upon graduation. Additionally, student applications to the NVP course have increased substantially since 2008 with MBA applicants growing to 88 per cent from 31 per cent and HBA applicants growing to 65 per cent from 16 per cent.

"It was a complete honour to have a chance to 'nudge' such a talented and engaged group of professionals," he said. "The true measure of impact, in my opinion, is the student feedback and their enrolment numbers and those were both overwhelmingly positive."

"I had the privilege of having Ron as a lecturer in HBA2. As an aspiring entrepreneur, I was extremely fortunate to have this opportunity. Ron taught us countless lessons about starting your own company, from identifying a 'bleeding neck wound' in the marketplace to the art of 'boot-strap finance'. However, what will always stick with me is what he taught us about leadership and most importantly, always remaining humble."

– **Gabriel Diamond**, HBA '09, Associate, Terrace Manor Limited and co-founder of WinJunkie



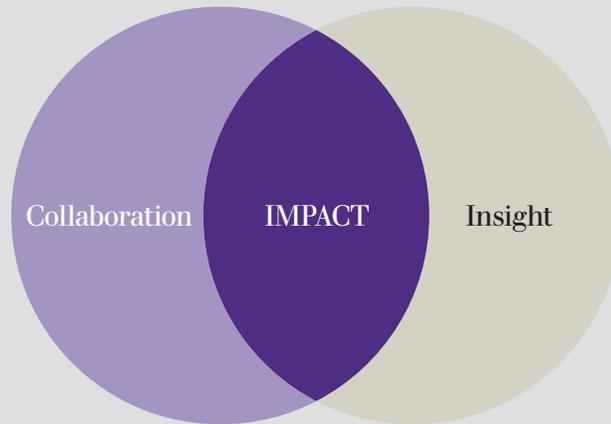
New Entrepreneurs-in-Residence

As "serial entrepreneurs," Bill Wignall and Paul Hayman, HBA '81, know a thing or two about what makes a successful startup.

That's why they are eager to help budding entrepreneurs take their ideas to the next level as co-Directors of the Ivey Entrepreneur-in-Residence program and holders of the John R Currie Executive Entrepreneurs-in-Residence. Wignall and Hayman are replacing Ron Close, HBA '81, who was the John R. Currie Executive Entrepreneur-in-Residence and director of Ivey's New Venture Project (NVP) from 2008-13. As co-Directors, Hayman will share his expertise with HBA students enrolled in the NVP program while Wignall will work with both MBA and HBA NVP students.

For more on the Ivey NVP, visit go.ivey.ca/nvp

For more on the Ivey Entrepreneur-in-Residence program, visit go.ivey.ca/eir



research

If we want to develop the next generation of entrepreneurs, we need to understand how entrepreneurs think and act. Through our own exploration into the world of entrepreneurship, collaborations with other academics and providing exposure to the world's most prominent entrepreneurship experts, the Entrepreneurship Cross-Enterprise Leadership Centre enables entrepreneurs to understand how every part of their business fits into a complex business environment.

Exploring how regulatory change spurs innovation.

When the European Union launched its famous chocolate directive in 2000, allowing chocolate producers to replace cocoa butter with cheaper vegetable fats, it opened doors for some chocolate producers and caused increased competition for others.



Ivey Assistant Professor
Rob Mitchell

Likewise, when the Canadian federal government abolished the Canadian Wheat Board in 2011 so farmers could sell their grain to whomever they wanted, some farmers celebrated their freedom while others worried about losing their marketing power.

Ivey Assistant Professor Rob Mitchell, the Donald G. & Elizabeth R. Ness Faculty Fellow in Entrepreneurship, and David Sparling, Professor and Chair of Agri-Food Innovation and Regulation, will be looking at how such changes prompt innovation on the part of producers.

Their five-year study entitled, "Innovation in Response to Regulatory Change," was recently awarded a \$199,250-grant from the Social Sciences and Humanities Research Council of Canada (SSHRC).

"We're taking two different food industry-related changes and trying to predict what innovations may occur as a result of these changes," said Mitchell.

The study began in the summer of 2013 and looks at how organizations, regulators, companies and trade organizations responded to the European Union chocolate directive. The researchers will also test their predictions in regard to the Canadian grain industry.

The research team includes Mitchell, Sparling, Justin Miller, Assistant Professor of Management & Human Resources at Fisher College of Business, The Ohio State University, as well as Matthias Tietz, PhD '13, Assistant Professor of Entrepreneurship at IE Business School.

Ivey hosting elite entrepreneurship researchers at upcoming Babson Conference.



Ivey is getting ready to put itself on the entrepreneurship map when it hosts the next edition of the prestigious Babson College Entrepreneurship Research Conference.

The Morrisette Institute is hosting the 34th annual conference at Ivey Business School June 4-7, 2014. Ivey is the first Canadian school to host the conference since 1988.

Founded by Babson College in 1981, the conference brings together approximately 400 of the best and brightest researchers in the entrepreneurship field. It also includes an affiliated Doctorial Consortium, which is open to third-year PhD students doing research in entrepreneurship.

Simon Parker, MBA '80 Professor in Entrepreneurship and Director of the Entrepreneurship Cross-Enterprise Leadership Centre at Ivey, said the opportunity to host the Babson conference is a proud moment for the School and will showcase its entrepreneurship offerings.

"It certainly helps the profile of the School. If you host a conference of this magnitude and with this kind of global reach, everyone will hear of Ivey and connect it with entrepreneurship," he said.

For more on the Babson College Entrepreneurship Research Conference, visit go.ivey.ca/babson



Ivey PhD student's research inspired by Morrisette Institute.

In many ways Matthias Tietz's interest in entrepreneurship was honed by his Ivey experience.



While in his first year of Ivey's PhD program, he read an article by Simon Parker on intrapreneurs – those “internal entrepreneurs” who set up a new venture within

an existing company. That prompted him to research what motivates intrapreneurs in comparison to entrepreneurs and whether there are differences in startup and abandonment rates.

Then he gained a wide range of research and teaching experiences thanks to support from the Morrisette Institute.

Tietz, PhD '13, got involved on the research end for the Ivey Entrepreneurs Index Powered by KPMG Enterprise™, a semi-annual index launched in 2010 that considers company data and economic outlook from Canada's leading entrepreneurs.

He also received the Pierre L. Morrisette Doctoral Scholarship during his four years at Ivey.

“I received a lot of support from the Institute and the Centre, allowing me to concentrate on my research, attend specialized conferences and gain teaching experience abroad,” he said. “It was especially exciting to be part of the Ivey Entrepreneurs Index because it gave me an opportunity to contribute back to the Morrisette Institute directly. Sarah Buck (Operations Manager, Morrisette Institute) did a phenomenal job of integrating me into many activities.”

Now an Assistant Professor of Entrepreneurship at IE Business School in Madrid, Spain, Tietz credits his Ivey experience for getting him ready for the academic job market.

“I was able to go into the market with teaching experience and presentation experience, in addition to my research. That was a great plus,” he said.

While at IE Business School, Tietz continues his research on intrapreneurs and is working with Ivey Professor Simon Parker on collecting new data on intrapreneurs for future projects.

New research gives insights on different ways people become entrepreneurs.

Creating a new venture isn't the only way to become an entrepreneur; many people travel that path by taking over an existing firm. This is especially true for individuals who come from a business-owning family.

Research from Simon Parker, MBA '80 Professor in Entrepreneurship and Director of the Entrepreneurship Cross-Enterprise Leadership Centre, explored the factors that determine mode of entry. It also looked at the value placed on entrepreneurship education in relation to the different entry vehicles. It revealed entrepreneurs whose parents run a family firm tend to invest the least amount in entrepreneurship education, whereas those focused on startups may invest more time acquiring entrepreneurship skills and knowledge.

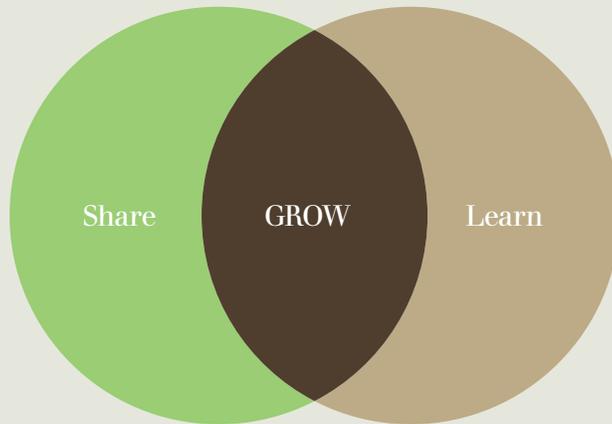
The paper entitled, “The entrepreneur's mode of entry: Business takeover or new venture start?,” was published in the *Journal of Business Venturing in 2012*. To read the paper, visit go.ivey.ca/simonparker

Featured faculty research publications

Parker, S.C., 2012, *The Costs of Entrepreneurship*, *International Journal of Entrepreneurial Venturing*, forthcoming

Parker, S.C., Congregado, E., Golpe, A., 2012, *The Dynamics of Entrepreneurship: Hysteresis, Business Cycles and Government Policy*, *Empirical Economics*, forthcoming

Parker, S.C., Congregado, E., Golpe, A., 2012, *Testing for Hysteresis in Entrepreneurship in 23 Countries*, *Applied Economics Letters*, 19(1): 61-66



outreach

Ivey is not just a place to learn about entrepreneurship, it is a one-stop resource for guidance and support every step of the way along the entrepreneurial journey. Through business plan competitions, guest speakers and conferences, the Morrisette Institute aims to be the go-to place for entrepreneurs in Canada and around the world.

Advice from entrepreneurs who beat the odds.

They were told their ideas would never work – yet they made it. The Morrissette Institute teamed up with the Ivey Idea Forum and KPMG Enterprise™ on March 29, 2012 in Toronto to share advice from entrepreneurs who beat the odds at an event called That'll Never Work.



The forum was based on the book, *That'll Never Work: Business Lessons From Successful Canadian Entrepreneurs*, and showcased three of the 19 businesses profiled in the book: Bridgehead Coffee, StrategicAmpersand Inc. and Turtle Island Recycling.

Ivey and KPMG Enterprise™ also partner to deliver QuantumShift™, a rigorous five-day developmental program for Canada's most promising entrepreneurs, and two of the entrepreneurs participating in the event, Tracey Clark, Managing Director, Bridgehead Coffee, and Louis Anagnostakos, Co-Founder, Turtle Island Recycling, are QuantumShift™ alumni.

Prompted by questions from Ivey Associate Professor Stewart Thornhill, Executive Director of the Morrissette Institute (at that time), the entrepreneurs shared advice on launching and growing a business and persevering in the face of adversity.

Photo: Dennis Fortnum, Canadian Managing Partner, KPMG Enterprise™, and panellists at the That'll Never Work Ivey Idea Forum (l-r: Tracey Clark, Ted Manziaris, Louis Anagnostakos and Gayle Robin)

Here are some of their key messages:



■ Don't worry that it's not new

– Tracey Clark

The market may have been saturated with coffee shops, but Clark differentiated her business by offering additional products and workshops on coffee.



■ Don't be afraid

– Ted Manziaris and Louis Anagnostakos

Being asked to clean up Maple Leaf Gardens after a big event didn't scare off these entrepreneurs who did the job via 47 trips in a car. The move paid off with a contract that got their business rolling.



■ Hire people who can do the job that you can't do

– Gayle Robin

Robin wrote great marketing plans, but was stumped when asked to implement them, so she hired others to do that job and her company flourished. She took that premise one step farther by merging her company, Strategic Marketing Associates, with Ampersand Marketing Inc. so their offerings would complement each other.

To watch the full presentation visit go.ivey.ca/thatllneverwork

Competitions help entrepreneurs hone business plans.

Money and advice are two essential components that help budding entrepreneurs make the leap from idea to launch. That's why the IBK Capital-Ivey Business Plan Competition offers both.



Now heading into its 16th year, the competition, which is known as Canada's premier graduate student business plan competition, offers both a \$20,000-prize to the top team and, more importantly, the opportunity for all participants to present their business ideas to a crowd and receive valuable feedback. Team Picasolar from the University of Arkansas took top prize in the 2013 competition with a business plan based on a new technology associated with solar panel coating. This was the second win for the University of Arkansas. Learning Differentiated, a company that improves retention and success rates of adults preparing for the General Educational Development test, took first place in 2012.

Michael White, MBA '00, President, IBK Capital Corp., said he jumped at the chance to have his company sponsor the competition because it's a way to teach

entrepreneurs the value of a business plan and take them out of their comfort zone.

"A lot of people are limited by fear. They may wait. They may overanalyze things. They may think they're not ready to make that call. My advice is to have no fear. Make that call," he said. "You have to get up on stage. You have to present a business idea to a crowd. Be passionate about your business and have no fear. Once you break down your barriers day after day and work through situations that you may feel uncomfortable with, it opens up worlds for you."

"It's a real joy to go to the competition and see these groups present their business plans in front of the judges. This is for real money. It's also for bragging rights. And it's just a wonderful opportunity to see the whole topic of entrepreneurship unfold in front of you with the presentation of the business plan." —**Michael White**, MBA '00, President, IBK Capital Corp.

White said he has met a lot of entrepreneurs who don't have business plans and stressed another important aspect of the competition is that it forces entrepreneurs to work on a plan.

"The business plan is the basis of the business so it is important to be able to pull together a cohesive, logical, straightforward plan that shows how the company is going to make money," he said. "We believe this is a great way to expose students to the idea of constructing a proper business plan and presenting that plan."

Will Mann, MBA '12, was part of the student team that placed second in the 2012 IBK Capital-Ivey Business Plan Competition for their business plan for SensiMAT Systems, a mobile application to alert people to pressure that can result in bedsores. Mann said his team found the judges' advice invaluable and went on to compete in several more business plan competitions. As a result of these experiences, the business plan has changed substantially along the way.

"Don't go after the prize money – go after the feedback," he said.

The IBK Capital-Ivey Business Plan Competition draws entrepreneurial teams from universities throughout North America and beyond. Ivey also offers the Wes Nicol Business Plan Competition for Canadian undergraduate students in any faculty or field of study. The 2013 competition was held on January 25-26, 2013 and the 2012 competition was held on January 27-28, 2012. Next year's competition will be held January 24-25, 2014.

For more on Ivey's business plan competitions, visit go.ivey.ca/bizplancomp

Tips for long-term success as an entrepreneur in just 60 seconds.

The Morrissette Institute launched the Ivey 60 Second Entrepreneur video series in 2012 to provide advice and showcase experiences from a variety of entrepreneurs at various stages of their careers. The series includes entrepreneurs from the high-rated QuantumShift™ program as well as Ivey alumni discussing topics ranging from innovation to teamwork. Here is advice from three high-profile Ivey entrepreneurs.

WHO: Stephen Gunn, MBA '81, Chairman, CEO and Co-Founder, Sleep Country Canada Inc.

ADVICE: Determine what is your key point of differentiation and focus on that

It is jokingly said at Sleep Country Canada Inc. that the business is to sell and deliver great customer service, it just so happens that you get a mattress as well. That focus on customer service has set the company apart and that's why Gunn said he put a lot of effort into hiring employees who would take good care of the customer, right down to the delivery people.

"Not only do you need to have well-intentioned people, but they have to feel good about the company they work for. We worked hard at motivating them, nurturing them and making them feel good about the company so they in turn can radiate that to our customers," he said.

WHO: Larry Rosen, LLB/MBA '82, Chairman and CEO, Harry Rosen Inc.

ADVICE: Build a customer-obsessed enterprise

When Larry Rosen personally delivers a suit or item of clothing to customers, they are surprised that a CEO would take time out of his schedule for that. Rosen responds that it's a privilege and an honour to serve a customer. That mindset was forged by his father, Harry Rosen, who used to compile detailed notes on each of his customers.

"Management has to be the best at serving customers and making sure they are satisfied. They have to show and lead and define the passion in the organization," he said.

WHO: Martin Soltys, HBA '76, Chairman and CEO, TransMedia Entertainment Partners Ltd.

ADVICE: Make sure you have what it takes to live that life every day

When Martin Soltys first saw his name on the door of the restaurant he owned, as founder and principal of Pete & Marty's Restaurant Group, he said he felt excitement and promise. But there can be tough times in the long term.

"Starting a business is the easy part. Running a business and keeping it operating, that's the hard part. Knowing when to get out is sometimes even harder. Before you get into a business, ask yourself, Do you have what it takes to actually survive difficulties and what is your timeline for that?," he said.

For more on the Ivey 60 Second Entrepreneur video series, visit go.ivey.ca/sixtysecond



Building a case for entrepreneurship.

Here are the highlights of important work done by the Morrissette Institute in 2012 and 2013.

CASES:

- RING-A-WING (B) – Spreadsheet, David Simpson, Colin McDougall, Product Number: 7B11N002, Publication Date: 2/21/2012
- UNCERTAINTY AND ENTREPRENEURIAL ACTION AT READEO.COM, J. Robert Mitchell, Madiha Khan, Product Number: 9B12M072, Publication Date: 6/28/2012
- DEVIUM'S DASH: CROWDFUNDING A VENTURE ON KICKSTARTER, Simon Parker, Ken Mark, Product Number: 9B12M097, Publication Date: 10/29/2012

MINI-CASE SERIES:

The Pierre L. Morrissette Institute for Entrepreneurship prepares a mini case study with Financial Post Magazine. Here is the 2012 series.

- Selling The Future; A Retail Mortgage Broker Wonders Whether To Sell A Piece Of His Business, May 1, 2012, go.ivey.ca/sellingthefuture
- Brother To Brother; Family Relationships Can Cloud Business Issues When Things Go Wrong, April 10, 2012, go.ivey.ca/brothertobrother
- To Tell The Truth; A Food Manufacturing Manager Wonders Whether To Admit To A Packaging Mistake, March 13, 2012, go.ivey.ca/tellthetruth
- Breaking Up Is Hard To Do; A Business Owner Tries To Figure Out When To Tell Her Employees She's Leaving, February 7, 2012, go.ivey.ca/breakingup

Meet 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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MEMBERS

Ian Aitken	HBA '87	Managing Partner, Pembroke Management Ltd.
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Bruce Barker		Partner, Bennett Jones LLP
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Andrew Barnicke	HBA '83	President, Abbey Road Ventures Inc.
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Michael Boyd	MBA '76	Corporate Advisor & Director
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Connie Clerici	QS '08	President & CEO, Closing the Gap Healthcare Group
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Ron Close	HBA '81	President and CEO, Pelmorex Media Inc.
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Bob Dhillon	EMBA '98	Founder, President & CEO, Mainstreet Equity Corp
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Stephen Gunn	MBA '81	Chairman & 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 '94	Managing Director, Happen
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Pierre Morrisette	MBA '72	Founder and Executive Chair, Pelmorex Media Inc.
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Eric Morse		Associate Dean, Ivey Business School
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Alexa Nick	MBA '95	Managing Director, BottomLine Group and Owner, myPractice
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Kelsey Ramsden	MBA '04	President, Belvedere Place Development/Founder, SparkPlay
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Larry Rosen	LLB/MBA '82	Chairman & CEO, Harry Rosen Inc.
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John Rothschild	MBA '73	CEO, Prime Restaurants of Canada Inc.
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Paul Sabourin	MBA '80	Chairman & CIO, Polar Securities Inc.
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Stephen Suske	MBA '77	President & CEO, Suske Capital Management
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Michael White	MBA '00	President, IBK Capital Corp
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Extraordinary people.

Behind every great business are great people. Likewise the Morrisette Institute's success is driven by the contributions of the diverse group of entrepreneurs on its Advisory Council. Here are profiles of two key members who are making a difference.



Pierre L. Morrissette, MBA '72, Donor, Pierre L. Morrissette Institute for Entrepreneurship

Pierre Morrissette, MBA '72, can see a parallel between his own company and the Institute for Entrepreneurship that bears his name – they're both on their way to a new level of success.

Like the Institute, which has welcomed David Simpson as its interim Executive Director, Morrissette's company, Pelmorex Media Inc., recently underwent a change in leadership. Morrissette has stepped down as CEO and moved into the Executive Chair

role and Ron Close, HBA '81, Ivey's former Executive Entrepreneur-in-Residence, has assumed the position of President and CEO at Pelmorex. Meanwhile, Morrissette is the new Chair of the Ivey Advisory Board and is looking forward to being more involved with the School.

Morrissette said he embraces such transitions for the opportunities they bring – new people, new ideas, new goals and new plans.

"I view a change in key players in any organization, whether it's government, academia or business as an opportunity to raise the bar and achieve new success," he said. "Whenever I'm talking to a new

player taking on a new challenge in our organization, I say, 'The mandate is very straight forward – leave it better than you found it.' The ultimate goal of any new stewardship is to raise the bar and take it to the next level."

Morrissette likens such transitions to the entrepreneurial experience. For a company to grow, he said it has to constantly reinvent itself, move with market trends and opportunities and also address industry challenges.

"As an entrepreneur, I focus on building for the long term," says Morrissette. "Over the years, as different elements within the business change, you adapt by applying new plans, new strategies and new players to accomplish this ongoing success."

With new leadership at the Institute and the upcoming Babson Conference on the horizon, Morrissette said his original goal for the Institute – to make Ivey the "go-to" place for aspiring entrepreneurs – is coming to fruition in a big way.

"Entrepreneurship is one of those categories in business which is gaining huge popularity and Ivey is so well-positioned to assume a leadership role in fostering entrepreneurship. The Institute has already laid a fantastic base in that regard and now the sky is the limit," he said. "It's time to take it to the next level."



David Wright, HBA '83, Chair, Entrepreneurship Advisory Council

When David Wright, HBA '83, became an entrepreneur roughly a decade ago, he didn't consider Ivey to have resources that he could tap into at that stage of his life.

However, at about that same time, he was approached about being a member of the Advisory Council for the Entrepreneurship Institute at Ivey, and has since seen entrepreneurship grow as a focal point at the School.

"We used to joke at Entrepreneurship Council meetings that the Ivey education didn't get in the way of guys like me becoming entrepreneurs. The generic Ivey education has always been well-suited to people who have an entrepreneurial focus, but we didn't have specific entrepreneurship classes or a certificate in entrepreneurship like now," he said. "Now Ivey is specifically and obviously trying to enable people and give them certain skills. We want one of the main things that students go to Ivey for to be entrepreneurship."

Like the School, Wright experienced his own transition from general management to entrepreneurship. He had a corporate career for about 20 years until, in 2002, an opportunity arose for him to buy the small business he was running. He launched Agora Consulting Partners Inc. just after the

dot-com bubble burst and learned the hard way about the need for entrepreneurs to be nimble and flexible.

"Things change all the time and you work with it continually as you go. Circumstances are always in flux so you have to be flexible and hopefully you've set things up in a way that allows you to be nimble in what you do," he said. "You have to take advantage of opportunities big or small as they arise. Entrepreneurship is all about transitions."

During his 10-year tenure on the Advisory Council – with four years as Chair – he said he has seen the Institute gain more structure and expand entrepreneurship activities and teaching in the classroom. Now Wright said the focus is on expanding the Institute's outreach activities and offering entrepreneurship students more career support such as meetings with venture capitalists.

"Now the challenge is to go even farther and let Ivey Entrepreneurs, at any stage of their career, know that the Institute is a resource to be drawn upon. My vision is for Ivey to be seen as the ultimate resource for entrepreneurs in Canada."

644

MBA STUDENTS HAVE COMPLETED THE IVEY NEW VENTURE PROJECT SINCE 2005

411

CERTIFICATES IN ENTREPRENEURSHIP AWARDED SINCE 2005

\$136,850

IN SCHOLARSHIP FUNDS AWARDED TO ENTREPRENEURIAL-MINDED IVEY STUDENTS

79

VIRTUAL ENTREPRENEURS-IN-RESIDENCE OVERALL

150

PEOPLE ATTENDED THE 9TH ANNUAL NATIONAL FAMILY BUSINESS DAY CELEBRATION ON MARCH 1, 2013

450

QUANTUMSHIFT™ FELLOWS SINCE THE PROGRAM'S INCEPTION IN 2004

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www.ivey.uwo.ca/entrepreneurship

Ivey Business School at Western University

1255 Western Road
London, ON, Canada N6G 0N1
519-661-3968



@IveyMIFE



facebook.com/IveyEntrepreneur



<http://go.ivey.ca/linkedin>



Pierre L. Morrissette
Institute for Entrepreneurship