

Ivey Entrepreneur

www.ivey.uwo.ca/entrepreneurship

Taking the Leap

Ivey has always produced more than its share of successful entrepreneurs. These days, businesses are being launched even before graduation!

Ivey has a strong suite of teaching programs focused on developing entrepreneurial skills, and more Ivey students are signing up for these field courses. Is it working? Based on the number of alumni starting successful businesses, the answer is a resounding yes.

We talked to four Ivey entrepreneurs at different stages in their businesses. From Anna Janes, who left banking to make chocolates in 2002, to Evan Ferguson, who launched trademaven.ca even before graduating in 2014, they all say Ivey helped them develop the confidence to take the leap, and the connections and skills to sustain and grow their businesses.

Mallorie Brodie, HBA '13: Renovating the construction industry with a new App

Mallorie Brodie didn't really see herself as an entrepreneur until she was accepted into Ivey's AEO program and offered an entrance scholarship for students with entrepreneurial potential. "I realized that Ivey was a place that

welcomes entrepreneurship," she says, "and I began thinking about it as a long-term career option."

After that, the HBA Entrepreneurship Certificate was a natural choice. Brodie also competed in and won the Entrepreneurship Club's pitch competition, started her own online art gallery business, and served as co-president of the Entrepreneurship Club.



Mallorie Brodie, HBA '13

In her final year she got involved in the *Next 36*, a unique national program

designed to foster entrepreneurship in Canada's most promising 36 students. She and Lauren Hasegawa, a student in structural engineering at Western University, spent six months visiting construction projects and talking to project managers, site supervisors, subcontractors and others. One common frustration emerged: managing deficiencies. "There can be thousands of these deficiencies on construction projects," says Brodie. "It can be as minor as a crack in the drywall or a chip in the paint, but they're extremely time-consuming to manage."

continued

InstituteBuzz

The great Canadian winter is retreating at the pace of an ancient glacier, but there is hope that spring is just around the corner. Each spring, we reflect on the academic year's achievements and are uplifted by the season's sentiments of renewal, new growth, fresh air and renewed optimism.

Who wouldn't be optimistic after hearing a panel of young Ivey entrepreneurs sharing their stories and lessons at November's Entrepreneurs Breakfast on Global Ivey Day.



InstituteBuzz

By **David Simpson**, MBA '88
Executive Director,
Pierre L. Morissette
Institute for Entrepreneurship

Who couldn't feel the fresh air of passion and enthusiasm as our 16th annual IBK Capital – Ivey Business Plan Competition pitted future entrepreneurs from all over the world, pitching their ideas to distinguished judges. Ivey alumnus Steve Gunn shared his unique story building Sleep Country Canada, which capped off an amazing competition that crowned a dynamic team from India with first place.

Who wasn't moved with a sense of renewal listening to our Ivey scholarship students speak from their hearts directly to their benefactors, thanking them for their support at our annual, intimate scholarship dinner.

And who would not be uplifted by the growth of entrepreneurship at Ivey in course selections, new faculty and increased engagement by our alumni. It's a great time for Ivey entrepreneurs, past and future to be part of the Institute.

As we look towards upcoming events, April features former Prime Minister Paul Martin sharing his thoughts about entrepreneurs and family business transitions at our tenth annual celebration of business families. May marks the return of QuantumShift as Canada's leading entrepreneurs gather at Ivey for an intense, empowering peer experience. In June, we will welcome 300 global academics in entrepreneurship for the renowned Babson Conference.

Spring is a season for planting the seeds of success for Ivey entrepreneurship. It is an honour for me to say "I'm an Ivey Entrepreneur" and we thank the Ivey community for their continued support.



Jonathan Goldberg,
HBA '06,
MBA '09

The two developed a cloud-based smartphone application that lets site supervisors take photos of deficiencies, share them with subcontractors, and track them to completion. The app was launched in early March.

Brodie says her Ivey learning comes in handy on a daily basis.

“Every time we make a decision, we go back to the process I learned through the case method at Ivey.” She is also grateful for the strong support of the Ivey network. “When you’re starting your own business, it really helps to have people you can consult with. I really felt that Ivey alumni were looking out for us.”

Jonathan Goldberg, HBA '06, MBA '09: A Sparkling Success

When Jonathan Goldberg was working as an investment banker, his friends often asked him to help them buy a diamond – the prelude to a romantic proposal in most cases.

They turned to Goldberg because he knows his diamonds. After graduating, he spent two years working for a diamond wholesaler, even receiving training as a diamond cutter and grader.

Goldberg says his friends were torn – they knew that buying a diamond from a retail store meant paying a huge mark-up, but they weren’t comfortable making such a big investment online. Goldberg stepped in to help them find just the right sparkler at the right price.

“When I wanted to start a business on my own,” he says, “I realized that there was something perfect right in front of me.”

Goldberg’s business, Kimberfire (www.kimberfire.com), combines the price advantage of online buying with the comfort and confidence that comes from a retail purchase. After an initial telephone meeting, customers have a face-to-face consultation at the Kimberfire offices in downtown Toronto. They are educated about diamond buying and offered a selection of options tailored to their needs. Kimberfire also offers custom jewelry design.

The company launch was completely bootstrapped by Goldberg himself and initially depended on word-of-mouth marketing. The Ivey network was an important asset, he says, as many HBA and MBA students were clients. Now he’s preparing to scale up the business and increase his marketing investment.

Goldberg, who completed the HBA Entrepreneurship Certificate, says the Ivey experience helped him develop the work ethic, network and business tools he needed to succeed. Although he says he’s working harder than ever, he enjoys the business. “I’m dealing with people at a happy time in their life, and helping

them with a decision that otherwise could be very stressful.”

Evan Ferguson, HBA '15: Kicking the tires on a new way to buy cars

Evan Ferguson is in the fourth year of a five-year dual HBA and chemical engineering degree, but isn’t waiting until he graduates to become an entrepreneur. He’s just launched Trademaven.ca with co-partner Glenn Verkindt, a retired businessman he met through the Ivey network.

Trademaven.ca is designed to save money for customers who want to purchase a new car and trade in their old one. Trademaven.ca’s model eliminates the fixed overhead of a traditional dealership, offering the customer the best price on the new car, and a fair market value on the trade-in. Because HST is calculated on the difference between the value of the two cars, customers also save on taxes. “Traditional dealerships bury their high margin in the price of the car,” says Ferguson. “Trademaven.ca does all its deals for a fixed fee to ensure complete transparency.”

The company has now received its operating licenses and is starting to work with several customers to tweak the business model.

Ferguson recently won the Ivey Wes Nichol Business Plan Competition, and has been selected to compete for the national prize in Ottawa. He says that the competition was a valuable experience. “It helped me answer the tough questions,” he says. “It also helped me refine the value proposition to a simple statement.”

Ferguson is taking Ivey’s New Venture Project course this year. He is looking forward to next year, the final year of his HBA, when he’ll have a chance to focus on other entrepreneurship courses.

“I’m so fortunate to be getting all the fundamentals and theory, while being hands-on with a business at the same time,” he says. “At the end of the day, it’s an amazing experience.”



Evan Ferguson,
HBA '15

Anna Janes, MBA '95: Cocomira Confections

In 2001 Anna Janes contracted pneumonia and had to spend a month in bed. Too sick to read anything challenging, she passed the time with cookbooks, especially ones about making candy and chocolates.

That was the start of an unplanned adventure in entrepreneurship. She began making and selling chocolates to a local shop. In 2002, she received a large order for her trademark Hazelnut Crunch, a chocolate-covered toffee, from Indigo Books. She filled the order in her family kitchen, paying her son to sleep on the couch so that she could use his room to store the product. From there, the business moved into the basement, and then into rented space. Five years ago, she moved into a large commercial space and set up a network of distributors. Cocomira Confections (www.cocomira.com) had come of age. Today the company sells across Canada, and in the U.S., Japan, Singapore and the United Arab Emirates.

It's been a winding road for Janes, who started her career as a magazine art director, and attended Ivey's MBA program with a diploma from art school.



Anna Janes, MBA '95

"It was scary," she says, "but it was also very interesting." At the time, there were no courses in entrepreneurship at Ivey but the program gave her the confidence and skills she needed to succeed with Cocomira. "Anybody can start a business: the MBA really kicks in when you want to grow it," she says. "The case method is just like the real world – you have incomplete information and never enough time, and you have to make good decisions."

Janes is delighted that Ivey now has such a strong focus on entrepreneurship. "When people graduate today, starting a business is in their selection set. Even if it's five years or more after they graduate, they know there's another option."

National Family Business Day

The Canadian Association of Family Enterprise, Southwestern Ontario (CAFE) and the Business Families Centre at the Ivey Business School will celebrate the 10th Annual National Family Business Day Celebration with special guest **Right Honourable Paul Martin**

The former Canadian Prime Minister worked with some of Canada's most successful business families, including the Desmarais Family (Power Corp of Canada). He is also an entrepreneur of distinction who successfully transitioned his business interest to next generation leadership during his transition from businessman to Political Leader.

EVENT DETAILS

Friday, April 11, 2014 • 11:30 – 1:30 p.m.
Hilton London, 300 King St, London ON

For more information on attending the event, visit go.ivey.ca/nfbd14

2014 Nicol Award



Team Trademaven won first place at this year's Western/Ivey Wes Nicol Competition held at the Ivey Business School on February 24th. Led by HBA '14 students Evan Ferguson and Mohsin Khandwala, Trademaven.ca is an Ontario-licensed automotive dealer that has developed a business model that allows clients to leverage more value from the traditional vehicle replacement process. By eliminating unnecessary fixed overhead and avoiding investment in inventory, Trademaven.ca can replace a vehicle at a fraction of the cost incurred by a traditional dealership, which translates to a lower net cost for clients.

In light of their success, the Nicol Foundation has invited the team to compete at the 10th Annual National Nicol Entrepreneurial Award in Ottawa on March 24-25. To read more about Trademaven.ca, visit go.ivey.ca/nicol2014



Ivey welcomes BCERC to Canada
June 4-7, 2014

IVEY Pierre L. Morrissette
Institute for
Entrepreneurship

"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... It's time to take it to the next level."

~ Pierre L. Morrissette, MBA '72

Student Profile: Cynthia Liao

Every once in a while, you meet a student whose immense potential can't be confined to the four walls of the classroom: HBA '14 Cynthia Liao is one of those students.

Her hard work and entrepreneurial spirit have already secured her Ivey Entrepreneurship's 2014 Courthill Capital Leadership Award and a spot at *Next 36*, Canada's most selective program for young entrepreneurs.

Liao's real passion lies in social entrepreneurship which she believes can solve global problems that are often immune to responses by institutions and big business.

"The only way to make an impact is through entrepreneurship. It's not about throwing money at a particular problem,"

Liao said. "There is a lot of money with people donating to charities and non-profits, but is that change sustainable? It's more about driving sustainable growth and development, as opposed to having Band-Aid solutions."

It's a challenge that Liao was able to tackle head on as part of an Ivey HBA team selected to participate at the 5th Annual Hult Prize regional competition in Dubai, U.A.E. Hult is the world's largest student competition and start-up platform for social entrepreneurship.

Ivey's HBA team, led by Liao, comprised of Ryan Collins-Swartz, Brent Anderson, Scott Villeneuve and Clarke Eaton; a portion of the travel costs were donated by Connie Clerici, QS '08. The team was joined by teams from around the world to compete for \$1 million in start-up funding to solve former U.S. President Bill Clinton's Healthcare Challenge.



While they didn't win the competition, it was an experience like none other for Liao and the team. It was an opportunity to live out what Ivey's always taught them, a line Liao reiterated before leaving to Dubai.

"At Ivey, we're taught to act strategically and think globally. Now we can actually take these steps to implement what we've learned at school," said Liao. It's a motto she's living out in finding sustainable solutions to the world's problems.

16th Annual IBK Capital – Ivey Business Plan Competition.

On a cold, wintry weekend at London's Ivey Business School, a team of entrepreneurs from Calcutta, India took first prize at the 16th Annual IBK Capital – Ivey Business Plan Competition.

Ivey's MBA Competition is part of a global circuit and brings together some of the best MBA Entrepreneurship teams in Canada and the United States. This year, Team Zostel from the Indian Institute of Management – Calcutta (IIM – Calcutta) became the first non-North American team selected to participate and subsequently win the competition. They followed up their success at Ivey by taking 1st place at the Wharton India Economic Forum Startup Competition's "post-proof of concept" category.

Zostel aims to become India's first hostel brand. It kicked-off operations



last August in the Indian tourist state of Rajasthan and currently has two properties in Jodhpur and Jaipur. At \$7 a night, Zostel offers clean dorms, bathrooms and community kitchens with amenities like air-conditioning, wi-fi and power access; providing modern international hostel standards for India's burgeoning backpacker and tourist industry.

Team Zostel was represented at Ivey by Paavan Nanda and Akhil Malik, who travelled 12,000 km to compete in the winner-takes-all competition for \$20,000. "As we are shoestring entrepreneurs, it was very difficult to raise funds for our flight tickets, food and

lodging expenses. We presented our case in front of the administration of IIM Calcutta, and they took a chance on us," said Nanda.

To read more about the competition and Team Zostel's win, visit <http://go.ivey.ca/IBK2014>