

## Champion's Meeting

January 18, 2013

- Introductions went well.
- Dr. Genco (sp?) discussed the Pinashi Competition. Campus Labs sold for \$40 million. Discussed other successes linking to the excitement around this initiative. Student entrepreneurship needs to be promoted in higher education. You can't train an entrepreneur. You can mold them and train them on best practices and discuss ethics in a way that's meaningful and has a long term impact. Pinashi opened now to undergraduates.
- Melinda starts program. Background on the NYS business plan competition. Last year was the first time WNY brought teams (18 teams). Has tech focus but there are also two other tracks not connected directly to tech. SIFE plays a big role in recruitment and faculty build it into their curriculum. People's choice award "silly sticks." \$500 award.
- Martin: UB also recognized with one team "helping universities match students with roommate assignments. Big retention issue. Still going. Won 3<sup>rd</sup> place at the NYS competition. Overwhelming experience for the teams. Adjusted the competition accordingly. This year should be better. Now Regions will pick who they send. This competition is about culture change, career development, introducing entrepreneurship. This experience helps those who go into traditional career tracks. This changes the way people think. It's about personal development in the students we all work with and care about.
- Melinda: grand prize winner was an undergraduate team. Reviewed flyers and information. \$225,000 in prize money.
- Steve: WNY Consortium Overview
- Melinda: Reviewed packet. Faculty play a big role in mentoring teams. Steering Comm goal will be to have 30 compete and bring 10 to Albany. Each region can bring 12, 2 per track. How the individual teams are picked at each institution is up to the institution. It should be linked to the curriculum if you can. This is just the beginning for many of these students. Judges come from VC arena. We are selecting ours.
  - Judging criteria: rubric is public and on our site.
- Steve: talked about going beyond the business school and about incubating these teams.
- Melinda: incorporating this into a faculty members class helps big time!
- Question: is the rubric more detailed? No it is not.
- Dr. Genco: UB is the SUNY hub for tech transfer and we have a lot of formal resources to share among our group. There may be opportunities to provide additional resources.
- Tom: recommendations
  - Entrepreneurship lives beyond the school of business. We need to reach out to the entire campus
  - Recruiting, people closest to the students are the best recruiters. Professors and other staff involved with the students. Posters and advertising does not work
  - It's about the experience. Winning is nice but we know most entrepreneurs are not successful until their late 30s early 40s. This competition is an experience that builds on

the rest of your experience. However this one may be the first for some. The beginning of a long history of entrepreneurship

- You can help but they “have to want it.” You can encourage and support but they have to be passionate.
- Must dos:
  - Stage gate the kids. We start with large group but widdle down to the very best, from 30 to 10-12 teams. Coaching helps. But not all teams are ready for a coach. From 10-12 we widdle down to 5.
  - There is still plenty of time.
  - We UB have resources we are willing to share.
  - Must dos with kids:
    - An idea is only an idea until you identify a market for it.
    - How are you going to make money?
    - Team is critical! Composition of the team is judged in many competitions including this one.
  - Proprietary information should not be shared. You avoid the specific content. While IP is important, the team who will execute it is most important
- Martin: It’s hard to build culture change. Takes a long time. It’s a campus wide effort. Start small and build over time. Start with 3 teams and really cultivate them. It’s important to build capacity in your own teams. Helps promoting it next year. Teams can repeat the following year. Plus there are other competitions.
  - Students have been taught to “stick to the rules.” This is an activity that doesn’t have those rules. In other words, borrow money from a family member, ask different people for help, etc. Judges will value that effort. This is about performing as an entrepreneur not a student. Students need to bring something EXTRA. Go BIG and BEYOND expectations. You have to get them to think, “this is real.” It’s not about having your friends involved. It’s about having the best team!
  - Big Picture: It’s a great recruitment tool for colleges and universities.
  - Start to try an marshal resources from your senior administrators. Last year, some students asked during a Q&A and said their college or university did nothing to support them. That can be embarrassing to the institution. Your teams represent your insitution (good and bad depending on their experience).
  - Materials are not enough. You have to continually engage your student teams. You have to coach them and provide them with practice pitching. Make sure it’s a decent idea and that they are committed. You don’t want the mentors you will eventually identify to be handed a “weak” team. Meeting with them periodically helps prevent that.
  - Tech 20: 20 questions to think about when forming an idea. You can go onto YouTube to see other pitches.

- Students' passion should eventually take over.
- Tom: Social Entrepreneurship is not just not-for-profit. It can be a for profit with a social mission. Its both, not-for-profit and for-profit with a cause.
- Question: will we parallel the state? Yes we will. In every way when it comes to the competition guidelines.
- Question: Do we as a region have an opportunity, let's say we have a lot of teams going for social entrepreneurship, do we place them in other categories? Categories are a self-selection. We will play a role in helping with a re-selection
- Bob: What are the rules for not being a candidate? They have to be students. Teams have to be all students. If a student is a one credit student, they can be a part of a team. As long as they are registered, they can participate. Alumni can be investors or advisors. Part-time students qualify.
- Question: Age limit? No age limit. But there is a perception thing that impacts.
- Question: What if the business already exists? You have to refer back to the rules. There are specific guidelines in the rules.
- Question: Can there be one owner of the team? You can be a sole proprietor (one-person team). OR a sole proprietor that has a team. How does that effect judging? Pitch quality is important. One person should have a set of advisors that address business functional areas like finance, sales, marketing, technology, etc. Students do present who is helping. The right supporters can help
- Question: Do team members have to be from the same school? No but there has to be a school selected as the home campus.
- Question: How does Hannin recommend supporting students? Ultimately it comes down to students themselves. Don't be discouraged if you only have a few teams. Part of being an entrepreneur is knowing when to quit. Knowing when to exit.
- Tom: Entrepreneurship is very hot! There are a lot of kids interest but not all have the drive to go beyond difficult barriers. It's okay to let teams go if they don't. You provide them resources but they need to be the ones to drive their success. It's okay to have just 2-3 teams.
- Question: Regional Question: Is there a mechanism for teams to identify possible team members from other institutions? Student meet ups? We can help. No formal resources just yet but definitely maybe next year. Hadar will be hosting a Match-Making an event that may help. We can promote that.
- Start up Buffalo: very techy but an additional opportunity. Interesting event for students to attend. Pitch their idea and then find team members.
- Melinda: met with Mike Lewis from Medaille. Student run projects like Coffee Shops could be something that is presented. Plus a number of our teams were family owned businesses. How to grow the business can be an idea. Do something different with the family business. So it can be an "add on" or "build" on something existing.
- NCCC: many of your students are a bit older and that life experience can be valuable.
- Martin: Talking about an existing business. One fo the things the judges are looking for are scaleability. Improving the fortunes of one small business will not excite the judges. Expanding

a business, franchising would excite them. Encourage your students to think big! That will win over the judges

Martin: Intellectual Property (IP). Students may be reluctant. If someone is not willing to share idea, that is fine. However most ideas don't fall into that category. A pitch is important to grow any business. However, A pitch is a telling a compelling story without giving away the farm." A pitch is about execution, having a strong team, and plan. Yes there are risks in sharing your ideas, if students are concerned, they don't have to participate. However, its hard to succeed without doing some sharing of your idea.

- Question: Does the college or university own the IP? It depends. If a student's idea does not connect to funding provided by the institution, then there "probably" doesn't have a link to the institution. Students need to provide evidence of ownership of their idea, even informally to the institution. However, each institution needs to determine their guidelines with their students.
- NYS easing up on entrepreneurship regulations. Ultimately its up to your institutions policies and practices. Someone should be aware of this.
- The number one thing for student presentation is time. Not a lot of time. Practice, practice, and practice some more. Running out of time happens. Try to make sure they practice.

This could be big in many ways for higher education and WNY. This is a long term initiative and we can have a great impact. This is a big step forward for our region!!

Adjourned at 9:50.