Some followed the traditional career route immediately post-graduation — like Brian Thompson, MBA ’00, founder of Santa-Barbara-based Telegraph Brewing, who started out as a Wall Street equity research analyst. Then, hearkening back to Professor David BenDaniel’s entrepreneurship classes, they switched gears and decided to open the business of their dreams. Others already had a startup underway when they enrolled at Johnson, and drew on guidance and expertise here to develop their companies — like Adam Hocherman, MBA ’06, president and CEO of American Innovative, maker of the Neverlate 7-day Alarm Clock. And those like Arthur Soroken, MBA ’12, came looking for a promising tech-transfer idea to form a business, and found it through the Cornell Center for Technology Enterprise and Commercialization (CCTEC). With CCTEC, Soroken arranged for the rights to sell a training device invented by Cornell’s defensive football coach, Pete DeStefano: The Bearclaw, a tough, light composite shield with handholds for two athletes who face each other to practice blocking techniques. He and two other students spent most of their first year of business school in planning, testing, and development, and now they are taking orders for the Bearclaw.

With a strong track record of turning out creative entrepreneurs, Johnson has decided to invest further in a winning hand: Last fall, the school formally established its new Entrepreneurship and Innovation Institute (EII), an entity that builds on its predecessor, Entrepreneurship@Johnson.

“Through this institute, Johnson can build on Entrepreneurship@Johnson and take it from good to great,” says Zachary Shulman ’87, JD ’90, Johnson senior lecturer of entrepreneurship and director of EII. “We want support for entrepreneurship to get bigger and better; to be able to fund more research, hold larger competitions, and have greater alumni engagement. We want those who know us already to celebrate our strength and growth, and for those who don’t to open their eyes to Johnson as a hub for entrepreneurship and innovation research, knowledge, programs, and collaboration.”
Building on a Strong Foundation

Johnson graduates who have gone on to become successful entrepreneurs are quick to vouch for the education, experience, and support they gained at Johnson, frequently mentioning David BenDaniel and Zach Shulman. In fact, when asked to come up with a guiding aphorism for a future business, one panel of visiting alumni entrepreneurs came up with “Just call Zach” — eliciting hearty laughs and nods of agreement from other alumni entrepreneurs. And many alumni pay tribute to BenDaniel for teaching them how to develop, present, and implement a solid plan of attack that was convincing to investors, and that worked when put to the test — when they launched their own startups.

“Johnson has strong entrepreneurial programs, but they depend on the efforts of a few key people,” says Steven Gal ’88, a serial entrepreneur and visiting professor of entrepreneurship at Johnson. “We need to fund those programs so they can reach their potential.”

Gal, who chaired the committee that launched the institute, says that Johnson has bootstrapped some great entrepreneurial programs to achieve success. Like growing businesses, they now need funding to reach the next level. “We want to make sure those programs keep going as the people change,” he says. “And we also want to take advantage of the opportunities to do much more.”

Many unique programs have made Johnson a force in preparing students to become successful, savvy entrepreneurs, including:

• **Entrepreneurship and Private Equity Immersion** — a concentrated package of eight courses at Johnson, plus a choice of more than two dozen entrepreneurship classes at other Cornell schools. Taught in the first year, this immersion gives Johnson students who are interested in starting high-growth businesses and/or engage in private equity investments (including venture capital) exceptional preparation for summer internships.

• **Startup Suite of Student-Run Entrepreneurship Services** — Unique among business schools, Johnson provides a complete suite of entrepreneurship services. Our students, together with Cornell law students, not only deliver these services, but they also have responsibility for managing these entities under the guidance of faculty advisors.

**BR Venture Fund (BRV)** is a seed-stage venture capital fund operated 100 percent by Johnson MBA students. The fund typically invests $50,000 to $200,000 in promising, high-growth companies based within Cornell and across the country. BRV’s student managers also sponsor and run the **Cornell Venture Challenge (CVC)**, Cornell University’s prestigious business plan competition. Successful CVC applicants pitch new and exciting business ideas to a panel of professional investors and entrepreneurs each spring during Entrepreneurship@Cornell Celebration. The winners earn up to a $20,000 cash prize to push their ideas forward.

**BR Consulting (BRC)** is a student-run consulting agency that offers commercial and strategic consulting to startup companies. BRC includes five student directors and over 60 student consultants from several Cornell graduate schools, providing a one-of-a-kind experience for students to gain exposure to managing a professional organization, make real decisions that impact success, and face real-world challenges. BRC provides customized services to its clients by matching the talents and skills of its pool of consultants with the varied and diverse needs of their businesses.

**BR Legal (BRL)** provides affordable, professional-quality legal services to new ventures, and is supported by Johnson together with Entrepreneurship@Cornell and the Cornell Law School. Through BRL, Cornell Law School students work under the direct supervision of attorneys experienced in the relevant fields of law that a startup company may encounter.

**BR MicroCapital (BRM)** offers business advising and lending services to promising but underserved small-scale local entrepreneurs. Led by Johnson students, BRM partners with Alternatives Federal Credit Union, Ithaca’s community development credit union, and the Center for Sustainable Global Enterprise to support microbusiness owners.

• **Entrepreneur-in-Residence** — Johnson, in collaboration with Entrepreneurship@Cornell, The Dyson School (the undergradu-
"We need more research into lots of basic questions about entrepreneurship and innovation. Answering these questions will do more than make students smarter and alumni richer. It will help countries and people grow."

— Wesley Sine, J. Thomas Clark Professor of Entrepreneurship and Personal Enterprise
commercialization, and experiential learning opportunities, Entrepreneurship@Cornell’s lead schools include Johnson, the School of Hotel Administration, and the College of Agriculture and Life Sciences (CALS). The office puts that synergy on display at a large annual conference Entrepreneurship@Cornell Celebration, a two-day, on-campus event that draws hundreds of entrepreneurs to Ithaca. (You’ll find coverage of this year’s conference in Cornell Enterprise Online.) New funding for EII could make the celebration bigger still, says Shulman, by adding extra features such as live videoconferencing and expanded programming.

Cornell is the fifth most common university background among business dealmakers, according to Ted Zoller, a professor at the University of North Carolina-Chapel Hill. Zoller recently analyzed a large database of executives in 12 major U.S. markets to find “dealmakers,” a group he defines as people who have multiple business ventures and are unusually well connected. He ranks Cornell behind Harvard, Stanford, MIT, and Penn. His finding does not surprise John Jaquette, the director of Entrepreneurship@Cornell. “We are a large, diverse, competitive university packed with bright, energetic people,” he says. “It is no surprise to me that a significant number of alumni would become leaders, innovators, change agents, intrapreneurs and entrepreneurs, or be attracted to an entrepreneurial work environment.”

Entrepreneurship and innovative thinking is not just for entrepreneurs, and the EII also aims to infuse students with an entrepreneurial mindset, says Sine. “The best, most innovative companies have internal venture groups and infuse innovation and entrepreneurship in a corporate setting,” he says. “You need to think like an entrepreneur, and run your career as a business, to succeed.” Part of EII’s vision is to sharpen students’ skill in recognizing new opportunities and in developing plans to harness those opportunities.

EII will also seek greater support for student initiatives. The school’s Entrepreneurship and Venture Capital Club, for example, organizes regular trips — “the whole idea is to build bridges,” says club president, Arthur Soroken MBA ’12. This year, the club visited executives, venture funds, and business school peers in New York City, Boston, and Silicon Valley. Students pay for these trips themselves. Shulman says that one of the institute’s goals is to fund the trips and organize more of them.

Sine says that the Institute’s overall goal is to create an intellectual “center of gravity” that combines research, mentoring, and networking in ways that are powerful and exciting. Starting a business is a high-risk proposition, and entrepreneurs accept those risks for reasons that go beyond making money. They are lured by the excitement of turning an idea into reality, and they seek like-minded people with whom they can share that excitement — by talking about the concept, the obstacles they have met and overcome, the product’s capabilities, and the first sale. “When I talk to other people, I can tell immediately whether or not they want to become entrepreneurs,” says Arthur Soroken. “They always get a light in their eye and say, ‘I have a great idea.’ Then it’s off to the races.”

— Janice Endresen with reporting by Brad Edmondson

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— Zachary Shulman, director of EII and senior lecturer of entrepreneurship