CROWDFUNDING SECRETS, REVEALED
Unlocking the mysteries of successful campaigns

JEWELRY THAT FIGHTS BACK
On the frontline of wearable self-defense tech

DO ACCELERATORS WORK?
How to create a more vibrant entrepreneurial ecosystem
ere at Temple University’s Fox School of Business, we strive to create an entrepreneurial environment that offers a strong support system in order to instill values of collaboration and innovation among our faculty, staff, and students. We are here to guide students and promote their limitless potential as they become the leaders, innovators, and entrepreneurs of the future.

The entrepreneurial environment is not only alive and well here at the Fox School, but is flourishing across Temple’s various schools and colleges. Initiatives like the Temple University Entrepreneurship Academy aims to create a community of practice around entrepreneurship amongst faculty of all 17 Temple University colleges. Our students are determined to create a name for themselves, and work hard to meet their true entrepreneurial and innovative potential.

One of the many developments spanning across the university is the Hatchery, the entrepreneurial initiative within the Tyler School of Art, that is making way for student designers turned business minds. The collaboration between Temple University and Bien Franklin Technology Partners is well underway with its $1 million collective approach to advance Temple-created technologies. Besides these initiatives, the Fox School of Business we are collaborating with Flinders University in South Australia to transform the higher education platform of 26,000 students to the exposure to a series of 12 online modules created to enhance their entrepreneurial potential.

This year, Temple’s Innovation and Entrepreneurship Institute (IEI) held its 19th annual university-wide business plan competition, Be Your Own Boss Bowl® (BYOB8). The event presented $400,000 in cash prizes, related products, and professional services to the most innovative pitches, earning its recognition as one of the nation’s most rewarding business plan competitions for students.

The contagious energy that thrives within the Fox School creates a dynamic and innovative environment that allows our students to showcase their entrepreneurial and innovative potential. The momentum of entrepreneurial interest is at an all-time high, and with this vibrant spirit demonstrated throughout the Fox School and Temple University, we look forward to another exceptional year.

MESSAGE FROM DR. PAUL A. PAVLOU

Dr. Paul A. Pavlou
Milton F. Stauffer Professor of Information Technology and Strategy
Senior Associate Dean of Research, Doctoral Programs, and Strategic Initiatives
Chief Research Officer

PHOTOGRAPHY BY JIM ROESE
The Office of Research, Doctoral Programs, and Strategic Initiatives strives to enhance the reputation of the Fox School of Business and School of Sport, Tourism and Hospitality Management at Temple University as global leaders in business research and community engagement to better serve our constituents — students, faculty, academic, industry, the people of Pennsylvania, and society in general.

Our office provides administrative leadership and research support to Fox faculty and doctoral students through access to databases, management of grants and grant proposals, and showcasing research to academic, practitioner, and media outlets.

The Office of Research, Doctoral Programs, and Strategic Initiatives also aims to further enhance the contributions and impact of Fox School faculty and doctoral students on society and the world around us by leading research, doctoral education, and engagement with industry and federal and state government.

OUR MISSION IS TO:
• Facilitate the contributions and impact of faculty and doctoral students by supporting research, doctoral education, and engagement with industry and government.
• Promote research partnerships within and beyond the Fox School and Temple University.
• Assist faculty and doctoral students to competitively seek funding opportunities.
• Build a culture of collaboration with faculty and doctoral students with industry and federal, state, and local government.

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ore people attended the NFL Draft Experience than Beyoncé’s most recent Philadelphia concert. Roughly 250,000 attended the former, while (and in all fairness to Bey) Lincoln Financial Field only holds 70,000 people. The football extravaganza closed down the Benjamin Franklin Parkway and also attracted a larger crowd than the city’s recent Democratic National Convention and the visit from Pope Francis.

Temple University and the Fox School of Business shared in the excitement for sport-related events and entrepreneurship opportunities coinciding with the NFL Draft Experience.

BELIEVE THE HYPE

As American football grows in popularity worldwide, the space is driving innovation, especially in relation to injuries to the head. As teams pondered the next generation of talent in the NFL Draft, students from Temple University focused attention on the most critical issue facing football: concussion prevention.

To further Temple University’s ongoing efforts in innovation in sports, the university partnered with the HYPE Foundation to conduct a pair of high-visibility events to complement the NFL Draft Experience. The focus was enhancing safety for football players and other innovations pertinent to fan engagement, smart stadiums, performance and analytics, wearables, AR/VR, and much more.
The Sports Innovation (SPIN) Finals competition, held at the Liacouras Center, crowned the Most Innovative Sports Startup: RecoverX (www.recoverx.io), a hardware technology company that provides innovative products to the injury recovery market. Its product plans to revolutionize how injured individuals currently use hot and cold therapy.

The top ten innovative sports startups were chosen from hundreds of applicants to pitch their companies in the competition, also broadcasted live on social media. The jury was made up of... Ellen Weber, executive director of Temple University’s Innovation & Entrepreneurship Institute and Robin Hood Ventures.

“Temple University and innovation go hand-in-hand,” says Alan Kerzner, assistant professor and director of Temple University Entrepreneurship Academy. “Our students have built a reputation for turning their ideas into thriving businesses. That’s why we aligned with HYPE Foundation to provide students with this unique opportunity.”

Temple University is one of few institutions to participate in the largest ever study of concussion in sport. The research is part of the landmark $30 million The National Collegiate Athletic Association (NCAA)-U.S. Department of Defense (DOD) initiative to fund the most comprehensive study of concussion and head impact exposure ever conducted.

The NCAA-DOD Concussion Assessment, Research, and Education (CARE) Consortium study enrolls an estimated 25,000 male and female NCAA student athletes over the three-year study period, which began in 2014. Participants receive a comprehensive preseason evaluation for concussion and are monitored in the event of an injury.

Temple was also invited to be part of the Longitudinal Clinical Study Core led by the University of Michigan. The study examines the natural history of concussion among NCAA student athletes, and is a prospective, multi-institution clinical research protocol. More than 170 schools inquired about taking part in the study, and only nine were selected.

“We are thrilled to be one of the schools chosen to take part in the CARE Consortium’s concussion study,” says Temple University director of athletics Dr. Patrick Kraft. “The safety of our student athletes is our first priority. We take pride in being part of this study, which should help not just Temple student athletes, but student athletes around the country.”

Temple’s participation in the nationwide study is a joint collaboration between Temple University Athletics, the Department of Neuroscience at the Lewis Katz School of Medicine, and the Department of Kinesiology in the College of Public Health.

“This unique collaboration between academics and athletics is a testament to the growing strength of concussion research across Temple and the importance of conducting research across disciplines to address this timely topic in comprehensive and innovative ways,” says Michelle Masuco, Temple’s vice president of research administration.

“There is still so much that is not known about concussion and the short- and long-term effects of head impacts common across a wide variety of sports,” says T. Dianne Langford, PhD, associate professor of Neuroscience and Neurology at LKSOM, and Temple’s co-principal investigator for the study.

“We have begun baseline screening as part of the CARE Consortium for all of our student athletes this summer,” says Ryan Tierney, PhD, ATC, associate professor of Kinesiology in the College of Public Health, and the co-principal investigator for the study. “It is our hope that the data being collected at the 50 study locations will provide new insight into concussion and the best ways for us to keep our student athletes safe.”
Concussions have forever altered the sports landscape, calling attention to an injury that is difficult to diagnose and spawning a major motion picture. Samuel D. Hodge, LAW ’74, professor at the Fox School, has co-authored a book that approaches head trauma and brain injuries, including concussions, from the perspective of the insurance, legal, and medical fields. His book, Head Trauma and Brain Injury for Lawyers, is the latest in a series of medical-legal guides he has penned for the American Bar Association. He’s written others spanning anatomy, the spine, and forensic autopsies.

“We used to assume that boxers were just ‘punch drunk,’ or that a football player ‘got his bell rung,’ but now, obviously, we know better,” says Hodge.

While the book delves into head trauma and traumatic brain injuries (TBIs), Hodge says he and co-author Jack E. Hubbard, professor of neurology at the University of Minnesota’s School of Medicine, took a broader approach. The book covers basic anatomy of the brain and its functions, explains the neurological system, and demonstrates how to understand and interpret diagnostic tests for this area of the body.

“What makes the book so interesting and its breadth so wide is that we have chapters on head injuries sustained in military combat, sports, third-party lawsuits, social-security disability, and workers’ compensation,” Hodge explains. “Our approach, from both a medical and legal perspective, should make this the seminal book on this subject—not only for medical and legal professionals, but also for those in the insurance industry.”

TBIs contribute to roughly 30 percent of all injury deaths in the U.S., according to the Centers for Disease Control and Prevention. In his research, Hodge found that TBIs were the most common injury incurred in the wars in Iraq and Afghanistan.

“On the surface, that is surprising,” he says. “But because our military personnel have full body armor, they’re protected from shrapnel in pretty much every other part of their bodies. But road landmines, explosions, and IEDs made concussions and other types of brain trauma the signature injury of the war.”

Concussion litigation has shaken the NFL, as former players file federal lawsuits against the league both for failure to acknowledge the lasting effects of brain-related injuries and to establish guidelines for the recognition and prevention of them. TBIs have been identified as a major cause of chronic traumatic encephalopathy (CTE), a protein buildup that causes degeneration of the brain. The discovery of CTE, and the NFL’s initial refusal to address it, inspired Concussion, the award-winning film starring Will Smith.

Robert C. Cantu, clinical professor of neurosurgery at Boston University, who previously has urged the NFL to embrace medical findings pertaining to concussions and CTE, authored a chapter in Hodge’s book. “Concussions aren’t simply a timely topic that will go away. People still lack a fundamental understanding of their effect on the brain,” Hodge says. “The contributions of Dr. Cantu and other leading experts to this book demonstrate the relevance of TBIs, concussions, and all head injuries today.”

NEW RESEARCH ON HEAD TRAUMA AND BRAIN INJURY

BY TIFFANY SUMNER AND CHRISTOPHER A. VITO

What collisions cause the most concussions in the NFL?

A visualization of the 618 NFL regular season concussions from 2012-2015

- 50.65% Head collision with helmet
- 10.86% Head collision with shoulder
- 2.59% Head collision with elbow/forearm
- 8.90% Head collision with knee
- 13.75% Head collision with playing surface
- 2.27% Head collision with thigh
- 1.62% Head collision with foot

INFOGRAPHIC COURTESY OF RYAN SLEEPER, FEATURING NFL DATA
Since the late 1990s, entrepreneurs have used crowdfunding campaigns to fuel projects ranging from cookbooks to 3D printers and molecular ice cream. Those campaigns have spilled over into popular culture. Crowdfunding financed the Veronica Mars movie, the Pebble smart watch, and the Coolest Cooler, with all three projects raking in several million dollars through Kickstarter.

But in 2017, with thousands of campaigns running across Kickstarter, Indiegogo, and similar platforms, how can users and businesses launch campaigns that rise above their competition?

Dr. Sunil Wattal and Dr. Gordon Burtch sought to answer that question. After many years of analysis on the crowdfunding campaigns (and a few research papers later), the team summarized its findings in a primer published in the Institute for Business and Information Technology, titled “Crowdfunding: Tapping into the Wisdom (and Wealth) of Crowds,” co-authored by New York University professor of information, operations, and management sciences Dr. Anindya Ghose.

“At the time, crowdfunding was a bit of a new area of business study,” says Wattal, associate professor of Management Information Systems at the Fox School. “Very few people knew how these markets worked, what didn’t work, and other dynamics of crowdfunding.”

Burtch, who earned his PhD from the Fox School, developed an interest in crowdfunding in 2009, after a family friend introduced him to one of the earliest crowdfunding platforms—the now-defunct Cameesa. The platform allowed users to buy “shares” in a T-shirt design and earn royalties after it had gone to print.

“I thought the concept was really very interesting, because it was combining so many novel ideas in one market: crowdsourcing, creativity, investment, and so on,” says Burtch, an assistant professor of information and decision sciences at the University of Minnesota.

Burtch worked with Wattal, his academic advisor at the Fox School, to study crowdfunding data sets and research ideas. Together, they wrote papers that would ultimately provide key takeaways and tips for entrepreneurs and businesses interested in crowdfunding, all of which can be found within the Fox School’s Institute for Business and Information Technology (IBIT) Report.

“I repeatedly see people make the mistake of failing to realize just how much preparation and groundwork goes into the execution of a successful campaign.”

“Compelling Crowdfunding” by Sunil Wattal and Gordon Burtch on what it takes to make your crowdfunding campaign standout

Access the full report online: ibit.temple.edu

“I repeatedly see people make the mistake of failing to realize just how much preparation and groundwork goes into the execution of a successful campaign,” Burtch says. “A lot of things are done behind the scenes, before the campaign even launches.”
Key takeaways and tips for entrepreneurs and businesses interested in crowdfunding based on Dr. Sunil Wattal’s and Dr. Gordon Burtch’s research findings

**5 TIPS FOR LAUNCHING A WINNING CROWDFUNDING CAMPAIGN**

**1. CHOOSE THE RIGHT PLATFORM**
Not all crowdfunding platforms are alike:
- Donation- and lending-based crowdfunding, in which online donors receive no financial return.
- Rewards-based crowdfunding, or campaigns that prompt individuals to contribute in exchange for incentives like a form of the product for which funds are being raised, or another service.
- Equity-based crowdfunding, which provides donors with an ownership or stake in the project in exchange for donations.

Projects for goods in the technology, books, or gaming sectors are better suited for equity- and lending-based platforms. Research shows that initiatives around public good, charity, or community projects work well on donation- and reward-based models.

**2. TIMING IS EVERYTHING**
The researchers found that the average campaign duration is between 30 and 45 days.

Extended fundraising durations tend to negatively impact a campaign, because backers do not feel an urgency or level of excitement to help the campaign reach its goal. However, some lengthier campaigns may lead to greater attention and awareness of the project's promotion, and thus finding a balance is important.

**3. DON’T GET GREEDY**
Lofty requests may lead funders to believe the goals are excessive or unrealistic. That means they are less likely to give. Most crowdfunding platforms do not require the funding campaign to close when a goal is reached, which encourages entrepreneurs to set a lower threshold.

When a goal is met, crowdfunders may fade because they assume the campaign has been fulfilled. To decrease the likelihood of this happening, include in the campaign pitch that the goal will only address a portion of the project’s budget.

**4. KEEP DONORS ENGAGED**
Many campaigners make the mistake of underestimating the social aspect of crowdfunding. This happens in the presentation of the product on the campaign page, or in the failure to execute a proper promotional strategy on social media or other marketing channels. Campaigners should create descriptions that are easy to read and develop a thorough promotional plan for social media and beyond.

**5. PLAN. PLAN. PLAN.**
Don’t launch a campaign too early. If a project doesn’t appear to be well prepared or organized, funders may be less inclined to contribute.

Entrepreneurs and business owners can learn a lot from Pebble watch campaigns. Its first campaign generated more than $10 million. The Kickstarter for Pebble Time, a second-generation watch, met its fundraising goal of $500,000 in less than 20 minutes, and went on to eclipse $20 million from more than 70,000 crowdfunders.

The latest campaign for the third-generation watch, Pebble 2, launched in spring 2016 and raised more than $12 million.

"The Pebble Time campaign was a slam-dunk because Pebble already had an established following of backers on Kickstarter from its original campaign," Burtch says. "Moreover, it had gained a great deal of experience. Nothing beats first-hand experience."

**WHAT IS A SUCCESSFUL CAMPAIGN?**

**1. HOW AMERICANS USE CROWDFUNDING**

| **39%** | HAVE HEARD OF CROWDFUNDING |
| **3%**  | HAVE CREATED THEIR OWN PROJECT |
| **22%** | HAVE CONTRIBUTED |
| **87%** | OF DONORS FEEL THEY ARE MORE CONNECTED TO PROJECTS |
| **68%** | GAVE TO HELP A PERSON IN NEED |
| **34%** | GAVE TO FUND A NEW PROJECT/INVENTION |
| **10%** | HAVE GIVEN TO ONE OR MORE PROJECTS |
| **9%**  | HAVE GIVEN TO SIX TO TEN PROJECTS |
| **87%** | HAVE GIVEN TO FIVE OR FEWER PROJECTS |

CROWDFUNDING

**HIGHEST FUNDED PROJECTS**

- **PEBBLE TIME**
  - $20,338,986
- **FLOWHIVE**
  - $12,174,187
- **SUPPORT VICTIMS OF PULSE SHOOTING**
  - $7,853,140 (gofundme)

**34%**

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For decades, entrepreneurs have generated capital for their projects through traditional means, like banks and venture capitalists. As Kickstarter and other crowdfunding platforms began soaring in popularity and acclaim, Ohad Barzilay considered exploring the behaviors and dynamics introduced by these means of revenue generation. A visiting assistant professor at the Fox School, he has conducted a number of studies on this topic.

Over the years, Barzilay says, a quarter of a million entrepreneurs have utilized Kickstarter, with about 40 percent achieving their fundraising goals. He sought to learn more about the underlying mechanisms behind this form of crowdfunding, specifically with regard to the nurturing, shaping, and designing of technology to support entrepreneurship.

His first project examined the social aspect of crowdfunding, which—even to Barzilay—seemed undefined. “The image in my head, at the time, was a person preaching to a crowd and asking for money,” he says with a laugh. “But ... of crowdfunding are actually quite similar to social networking in how they operate, requiring a sense of community.”

Barzilay, a technology management professor in the department of entrepreneurship and information systems at the Coller School of Management at Tel Aviv University, went on to describe an interesting finding from his initial study, “Playing Both Sides of the Market: Success and Reciprocity on Crowdfunding Platforms.” He and his co-authors found that, more often than not, the successful entrepreneurs who are asking for money to support their projects are also the same people who reached into their coffers to support others just like them. He found that entrepreneurs who backed other campaigns were 80-percent more successful in their own. Additionally, those reciprocating contributions from entrepreneurs increased future-campaign contributions by six percent. What these findings show, Barzilay says, is that “the nature of entrepreneurship is communal.”

In a follow-up project, Barzilay and graduate student Yael Inbar focused on the backing behaviors manifested by Kickstarter data. They showed that platforms like Kickstarter acted as community hubs not only for early adopters with similar interests, but also for innovation-seeking individuals at large.

“[In other words], we asked, ‘Would a backer of a technological venture support additional campaigns in the future? And if so, would these campaigns be of the same domain?’” Barzilay adds. Kickstarter spreads across fifteen substantially different domains, and it wasn’t clear if the dynamics in technology crowdfunding would be similar to those in, for example, art. His research uncovered that 30 percent of all backers identified as crowdfunding enthusiasts supported an average of six projects, and the range of the projects they supported was quite diverse.

“The perspective of breadth of interest is exciting,” he adds, “because it allows us to distinguish between two types of communities: communities of cohesive interest, which use the crowdfunding technology to enhance their already existing communities, and the community of crowdfunding enthusiasts with diverse interests, which would not have existed without the crowdfunding technology.”

Potato salad, of all things, inspired Barzilay’s third research paper in this area. In July 2014, an Ohio native sought $10 on Kickstarter to make potato salad for the first time. His plea for financial backing went viral, and his Kickstarter page garnered more than $65,000 from backers. He ultimately donated the proceeds to nonprofits that fight hunger in Central Ohio.

“His campaign inspired low-end entrepreneurs to enter the market,” Barzilay says. “Some offer high-quality projects (‘peaches’), others offer low-quality projects (‘lemons’), and I wondered whether the average backer could ascertain which is which. Together with graduate student Hila Geva and co-author Gal Oestreicher-Singer, we wondered whether the market would be too consumed with low-quality projects for a high-quality project to not receive visibility, but that was not the case. The backers on Kickstarter were not fazed by opportunistic projects such as the ones following the potato salad campaign.”

Earlier this year, Barzilay returned to Tel Aviv University following his stint as a visiting professor at the Fox School. He says the experience has been eye-opening: “My colleagues at Fox are world-class scholars, and the PhD students have such fresh and innovative ideas. I have had the privilege of working with such cutting-edge individuals.”
BUILDING THE NEXT GENERATION OF ENTREPRENEURS

Elevating tomorrow’s business innovators is a university-wide mission

BY LIZ CONNOLLY BAUMAN
Entrepreneurship Expands Across Campus

As Apple co-founder Steve Jobs once said, “Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven’t found it yet, keep looking. Don’t settle. As with all matters of the heart, you’ll know when you find it.”

At the Fox School, Entrepreneurship programs are available to both undergraduate and graduate students, from which they can learn about discovering new opportunities and devising solutions, assessing the commercial potential of an idea or innovation, developing a launch plan, and much more. However, the opportunity to follow your passion and maximize its impact is not limited to Entrepreneurship majors or other business students.

But Entrepreneurship majors aren’t the only students focused on creating careers in new businesses and industries. Temple’s dedication to expanding entrepreneurship education in the classroom and throughout campus is pervasive among faculty, staff, and students. Here are a few programs that put entrepreneurship at the forefront:

New Partnership with IBX

Temple and Independence Blue Cross (IBX) partnered to create an Urban Health Innovation initiative to improve the health of the community close to Temple’s campus. “The Innovation Partnership is an opportunity to collaborate with stakeholders at IBX and Temple University to promote an educational and entrepreneurial approach aimed at economic development and improving health outcomes,” says Susan L. Freeman, MD, MS, chief medical officer of Temple University Health System, and president and CEO of Temple’s Center for Population Health.

The initiative sponsored the Urban Health Care Hackathon in October 2016, where over 70 faculty, staff and students from throughout the university developed innovative solutions to address four of the largest health care conditions prevalent within the urban community surrounding Temple and throughout the country.

Seventy percent of participants said they interacted with people from Temple they never would have met otherwise. Final ideas were presented to a panel which included Dr. Freeman and Dr. Robert McNamara, managing director of the Innovation and Entrepreneurship Institute (IEI) and an assistant professor of strategic management.

Last spring, a class of graduate students had the chance to take a course on innovative urban health business models, taught by Ellen Weber, executive director of IEI and assistant professor of entrepreneurship and MichelleHistand, director of innovation for IBX. During the semester, graduate students from the Fox School, the School of Medicine, and CPH learned further about health issues prevalent in North Philadelphia. They teamed up, researched, and developed ideas and a business plan to pitch at the Be Your Own Boss Bowl (BYOBB), an annual competition that welcomes participants from all over Temple.

“It takes more than entrepreneurial spirit to run a successful business. Determination and innovation also factors,” to present their business and entrepreneurial ventures. “I think it’s a unique opportunity to provide our expertise and perspective, give students a real world look at how things work instead of creating a course based in theory,” said Histand.

As a result of its superior academic offerings, diverse student body, and renowned faculty, the Fox School is growing exponentially.

Building the Opportunity

THE 1810 LIACOURAS WALK renovation is slated to be completed by the beginning of the 2018-19 academic year, which will coincide with the celebration of Fox’s 100th anniversary.

Visit fox.temple.edu to learn more about 1810 Liacouras Walk.
DESIGN INCUBATOR LAUNCHES

It takes talent to create a product, and it takes even more to start a business. Three student designers had the unique opportunity to accomplish both, thanks to the Tyler School of Art’s design incubator, The Hatchery, which, started in 2013, aims to empower student designers to build their own business by turning projects into products.

The Noun Collective was created under the guidance of The Hatchery director Bryan Satalino, assistant professor of graphic and interactive design. Andi Leibowitz, Kate Scullion, and Michele Wiesen were tasked with designing children’s toys and starting a toy company.

“Creating the brand and products for The Noun Collective was a fun and challenging experience for the three of us,” Leibowitz explains. “We designed everything from the logo and brand guide to the website, products, and even a product catalog. Throughout this entire process, we also had to keep in mind the cost of our materials, and make sure everything we used for the toys and decorations was child-friendly. The semester we spent working on the company was incredibly informative, because we were able to oversee The Noun Collective as both designers and business people.”

The students spent a semester working alongside Satalino as part of a three-credit independent study.

“I teach basic tenets of forming your own business, and we talk about federal, state, and local government interfaith with business,” Satalino says. “We designed everything from the logo and brand guide to the website, products, and even a product catalog. Throughout this entire process, we also had to keep in mind the cost of our materials, and make sure everything we used for the toys and decorations was child-friendly. The semester we spent working on the company was incredibly informative, because we were able to oversee The Noun Collective as both designers and business people.”

The students planned, designed, and manufactured games, puzzles, and decorations for children. The products included Knot of Frogs, an open-ended puzzle; Fitting of Sails, a modern twist on an ancient Chinese puzzle; Peloton of Bicycles, a bicycle mobile; Memory of Elephants, a memory card game; Alignment of Planets Mobile, a wooden planets solar system; Wall Art, modern planet wall art; Glint of Gems, three pentagon-tile puzzles; and Clutch of Eggs, a hide-and-seek puzzle. All of the products were named and branded with collective nouns, hence the name The Noun Collective. “The market for children’s toys is ever expanding, we got to really explore the possibilities,” Wiesen says. “Bryan pushed our creativity to the limits in a way that only a skilled designer, knowledgeable business owner, and dedicated teacher can. I could really feel myself growing as both a designer and also as a potential entrepreneur.”

As the students start their last year at Temple, their experience discovering The Noun Collective has them looking to the future. In addition to business competitions on campus, the group discussed exploring corporate sponsorships or forming an LLC and will continue to work with Satalino on next steps.

“I would love to license the designs to large toy companies or simply sell them in local stores,” Wiesen says. “The future of The Noun Collective is totally and completely undecided, just as it should be.”
he newly established Temple University Entrepreneurship Academy (TUEA) strengthens the university’s commitment to entrepreneurship education. TUEA is geared toward the incorporation of entrepreneurship education in the coursework delivered by faculty members across Temple’s schools and colleges, and the creation of seminars and services available to students, faculty, and staff, as well as enhanced offerings and participation in entrepreneurial activities.

Alan B. Kerzner joined the faculty at the Fox School as an assistant professor of practice within the department of strategic management. He serves as the director of TUEA and works with other schools and colleges to facilitate the spread of entrepreneurial practice.

“Entrepreneurial thinking is not present solely within business schools. It can be found throughout a university, particularly one as dynamic as Temple,” Kerzner says. “Our objective is to work with faculty on the implementation of entrepreneurship education across the university, and with students to foster their enthusiasm for innovation.”

According to Kerzner, TUEA delivers a suite of educational seminars, sessions, and competitions geared toward Temple’s entrepreneurs. They have built upon the Academy’s inaugural workshop, “Doing Well While Doing Good,” which centered on social entrepreneurship.

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OPEN FOR BUSINESS

Fox professor leads launch of new cross-campus initiative

BY CHRISTOPHER A. VITO

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Justin Rosenberg, Fox School alumnus, has achieved great success and notoriety with 18 locations of Honeygrow, which offer healthy fare made with seasonal, local ingredients. Last fall, he returned to his roots and opened a new store on Temple University’s main campus within Morgan Hall and earlier this year announced $20 million series D funding to further expand the chain and enhance its technology.

The campus location features an innovative interior design, new ordering kiosks, and seating for 50 patrons. Rosenberg, MBA ’09, said, “I’m a Temple guy. I wrote a chunk of my business plan for Honeygrow at Alter Hall, and the business is very much a #TempleMade concept.”

For Rosenberg, Honeygrow’s upward progression has been “moving pretty quickly,” he says. Miller Investment Management led the latest round of financing, and with the investment Honeygrow will expand to the Mid-Atlantic region and beyond and enhance its technology. In June 2015, Honeygrow received $25 million from Miller Investment Management to support expansion and technology enhancements. Their corporate headquarters relocated from Center City Philadelphia to the city’s Fishtown neighborhood.

“We renovated a warehouse where we’ll have 30 corporate employees to supplement the 300 employees we have in the field,” he says.

“That’s where we’ll have our commissary, where our chef and culinary director David Katz will work on our sauces, dressings, and beyond. There has always been a deep passion for the product – inclusive of where we are sourcing it to how we are training our staff to prepare it, care for it, and work with it. Everything counts. I couldn’t be more excited about Honeygrow’s future than I am right now.”
A formative moment in Yasmine Mustafa’s professional life occurred by happenstance. A fellow Fox School student couldn’t finish his internship. That’s when Mustafa, who already had an internship, decided to tackle another one. In this new opportunity, she worked closely with early-stage entrepreneurs, helping craft their business plans, marketing strategies, and funding pitches. Even then, she knew she wanted to become an entrepreneur, but this experience sparked her interest in the technology sector.

“I remember being in awe of these makers, I’d call them, and I’d think, ‘Man, I want to be one of these one day,’” she says.

Mustafa, BBA ’06, is the CEO and co-founder of ROAR for Good, LLC, a developer of wearable self-defense technology jewelry designed for women that acts as a fashionable high-tech alarm that also messages loved ones and calls the authorities. She’s determined to enable women to live without fear and reduce the staggering statistic of one in six U.S. women who will be sexually assaulted in their lifetimes.

She designed Athena, named after the Greek goddess of power and freedom, to replicate fashionable jewelry and sync with users’ smartphones. Athena alerts a designated emergency contact and the authorities to criminal activity with one-touch technology. It also emits an alarm and a flashing light when activated.

Mustafa and her company have received many accolades. In 2016, she won Philly Geek Awards’ Technologist of the Year for ROAR for Good. This year, she is an honoree for the Lutheran Settlement House Women of Courage Awards.

“I see a long-term vision of changing the world and ROAR having a profound impact,” says Mustafa. “A key component is that we’ll be investing part of our proceeds into nonprofits that teach children about empathy and healthy relationships. I get excited by the potential. In reality, our goal is to have a world where technology like ROAR’s doesn’t need to exist.”

The Kuwaiti-born Mustafa worked to support her education, which includes her Bachelor’s degree in Entrepreneurship from the Fox School. The two-time winner of the Be Your Own Boss Bowl®, a Temple University-wide business plan competition, she is a self-described serial entrepreneur, with numerous smaller ventures prior to her work with ROAR.

“I see a much bigger reach with ROAR,” she says. “I’m a person who thrives on making a difference, so I’m excited about what the future holds.”

SMART JEWELRY
Yasmine Mustafa fights back with wearable self-defense technology for women
BY CHRISTOPHER A. VITO
CLOTHES FOR CHANGE

Hip apparel company takes aim at environmental issues

BY TYRA FORD

Brian Linton, CLA ’08, recently returned to campus and shared how he successfully turned his business plan into a grand-prize winner at the Be Your Own Boss Bowl.

Linton is the founder and owner of United By Blue, an outdoor apparel company focused on ocean and waterway conservation. He swapped business cards with Temple students after his hour-long open discussion, during which he discussed what first inspired him to become an entrepreneur.

Linton’s plans for United By Blue originated in May 2010. He wanted to craft a brand that took environmental action. He created environmental messages, such as removing waste from oceans and waterways, and did so creatively for United By Blue.

The company, Linton admitted, has gone through pivots to reach where it is today. He confessed that he initially only went after a niche market with a specific image, which caused his company some setbacks.

“Realize that the customer in your mind is not necessarily the customer out there,” says Linton, who has transformed his company into a 20-person team that sells more than 100,000 T-shirts annually.

Through a question-and-answer session with attendees, Linton also imparted advice for winning the Be Your Own Boss Bowl.

“Demonstrate that there is a market for your offerings, as well as data to offer the BYOBB judges,” Linton says. “Be aggressive, but not naive with your business plan. And overall, engage with your consumer base and have passion for your brand.”
To develop and take a cancer treatment to market costs many millions of dollars, and the likelihood that you get through that pipeline of funding is ... forward so he can get to a post-revenue scenario more quickly and drive that revenue back into technology development.”

Perez’s work, which has been recognized by Biostrategy Partners and received funding from Janssen Pharmaceuticals, continues to progress.

BRIDGES

and the skills that the entrepreneur brings to the table and how it all comes together in a startup that intrigues me,” she says. Winston Smith believes it’s especially difficult to launch new high-tech startups. Oftentimes, these startups will apply to work within an accelerator program, like Y Combinator or TechStars, that help jumpstart the process of launching a business through an intensive three-month program.

Through large-scale, collected data, Winton Smith has found that in the short run, companies with accelerator ongins both receive more venture capital funding and are acquired quicker. They also more quickly realize their mistakes. “A lot of times, what we find in the research is that it accelerates learning what doesn’t work as well,” Winston Smith says. “But in the long run, we’ve seen that if these companies don’t get funding around the demo day period, it actually takes longer compared to similar startups going through angel investment groups.”

The grant from the NSF helped do accelerators work? How TechConnect builds bridges between research and development

BY CHRISTOPHER A. VITO

r. Sheryl Winston Smith, a researcher formerly with the Fox School, conducted research on startups and accelerator programs for the past two years. Winston Smith received a $52,000 grant from the U.S. Small Business Administration to continue her work and build upon her National Science Foundation (NSF) supported research. (She previously received $200,000 from the NSF to investigate accelerator programs.)

As an assistant professor of Strategic Management and Entrepreneurship, Winston Smith says she’s always maintained an interest in innovation and start-up companies, particularly those in high-tech industries. In her research, she examines different aspects of the process. “It’s this combination of the choice of what type of financing and the skills that the entrepreneur brings to the table and how it all comes together in a startup that intrigues me,” she says. Winston Smith believes it’s especially difficult to launch new high-tech startups. Oftentimes, these startups will apply to work within an accelerator program, like Y Combinator or TechStars, that help jumpstart the process of launching a business through an intensive three-month program.

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According to the research findings of a professor from the Fox School, business ownership doesn’t always equate to entrepreneurship. Dr. Kevin J. Fandl, assistant professor within Fox’s department of legal studies in business, and his coauthor, Juana Paola Bustamante of the International Finance Corporation, analyzed a law passed in 2010 in Colombia to assess the impact of business streamlining laws on small, gray market firms. The law aimed to convince owners of gray-market or legally non-compliant firms to become part of the formal marketplace, which entails steps such as acquiring licenses, registering with the local chamber of commerce, complying with labor laws, and paying taxes.

They found that a majority of business owners in Colombia had no interest in becoming entrepreneurs and scaling their firms. Instead, they preferred to operate within informal markets as a means of generating enough capital to support their cost of living, and not much more. In fact, in most cases, these firms utilized informality as a market advantage, securing economic advantages by avoiding the very things that make firms formal, like taxes and labor costs.

Fandl’s research paper, “Incentivizing Gray Market Entrepreneurs in Emerging Markets,” was accepted for publication in Northwestern Journal of International Law & Business, the world’s top-ranked international trade law journal, according to Washington & Lee.

Colombia’s 2010 formalization law, Fandl explained, was an attempt by the country to streamline the process through which businesses registered with the government. The law offered these “shadow” businesses a transition period during which they would pay no taxes, registration fees, or contributions to the government for the social security and health of their employees. The costs eventually would be phased in, according to the law, allowing businesses to be more successful in the immediate term and contribute to employee benefits at a later date. But this approach was based on an economic theory that high costs are the principal barrier to business formalization, a theory that Fandl appears to debunk in some cases.

Fandl’s study explored the level of informality exhibited within Colombian firms and found practically no significant change before or after the law was enacted. While some larger firms used the law as an opportunity to take advantage of the benefits of formal operations at virtually no additional cost, most small firms targeted by the law chose to stay informal.

“The World Bank and a number of other institutions have studied this, and economists have generally concluded that firms operate informally as gray-market firms, because it is too difficult or too expensive to formalize their operations,” says Fandl, who added that roughly 50 percent of firms in Latin America qualify as gray market firms. “It’s a huge problem, because, in essence, these firms are engaging in anti-competitive behavior that undercuts the formal market and allows them to lower their overhead costs, giving them an unfair advantage.”

Prior studies in this area relied heavily on anecdotal evidence, according to Fandl, and found that bureaucracy and escalating costs were cited as reasons for holding back owners of gray-market firms, providing them with no incentives for registering their businesses. Fandl’s research, however, revealed the opposite.

“We found that while a few use the informal economy as a means to build businesses in a cost-effective manner, the majority of small firms operate informally only to accrue basic income. These efficient firms are what we call ‘survivalist firms,’” he says. “They operate their firms to maintain a basic standard of living, and without the desire to become a successful entrepreneur.”

Since passing its 2010 law, Colombia and its Ministry of Commerce have developed pilot programs to educate the owners of these firms to become more entrepreneurial, teaching basic business skills such as accounting and management, helping them differentiate between strong and weak markets, offering mentorship, and providing collaborative opportunities with other survivalist firms. These efforts, Fandl says, are intended to find and spark the entrepreneurial spirit the Colombian government believes lies within some of these firm owners.

Fandl’s study concludes that there’s no single solution to Colombia’s efforts to legitimize its informal marketplace. The nation struggles to combat a high unemployment rate, which prompts its people to seek work and find a living any way possible, even if that means doing so by operating a gray-market firm.

“Forced entrepreneurship” is the term we use in our paper, and until the unemployment crisis is addressed, this issue will not have a solution,” says Fandl, who adds that follow-up studies in this area are ongoing.

GRAY MARKET FIRMS: ENTREPRENEURS OR SURVIVALISTS?
The challenges with formalizing Colombia’s underground entrepreneurial marketplace

BY CHRISTOPHER A. VITO

ACCORDING TO THE RESEARCH FINDINGS OF A PROFESSOR FROM THE FOX SCHOOL, BUSINESS OWNERSHIP DOESN’T ALWAYS EQUATE TO ENTREPRENEURSHIP.
GET YOUR HANDS DIRTY
How experiential learning is at the core of the Fox School curriculum

BY CHRISTOPHER A. VITO

The Fox School recently redesigned its MBA programs around experiential learning. “I’ve often called it the dirty-hands MBA,” says Dr. TL Hill, the academic director of the Fox Global MBA program. Hill doubles as the managing director of the Fox Management Consulting Practice (Fox MC), the catalyst of the applied and experiential curriculum.

Fox MC merges classroom learning and the application of those skills in a real-world business setting. In the capstone course, MBA students work in groups as a research-intensive, midsize consulting firm for clients of all kinds—big, small, nonprofit, corporate, and otherwise. The teams are given six months to solve a task and deliver a presentation to the client.

Fox MC is at the forefront of evidence-based entrepreneurship across the university and in the community, both domestically and internationally.

FLINDERS UNIVERSITY
Recently, the Fox School entered a partnership with Flinders University to deliver its entrepreneurship programs to the prestigious Australian school. The Fox School is helping Flinders drive South Australia’s economic transformation by training thousands of undergraduate and graduate students annually in the entrepreneurial mindset and skills required to start new businesses and facilitate innovation in existing industries.

The Fox School is building a series of 12 online education modules to expose Flinders’ 26,000 students to entrepreneurship regardless of their major or course of study. The modules will include videos, exercises, and training manuals, and will be localized by South Australian faculty and executives trained by faculty from the Fox School. Additionally, the Fox School will provide RoadMap™, its revolutionary higher-education platform that assembles feedback and assessments to demonstrate personal development and return on investment to students.

RoadMap™ is customized to track the development of those personal enterprise behaviors or competencies that have been identified by business and society as valuable in the Australian context.

This partnership leverages the Fox School’s extensive experience supporting entrepreneurship-based economic development in the Philadelphia region, largely through the 350 projects completed by the Fox MC program.

“We are proud to have this partnership with Flinders University,” says Dr. M. Moshe Porat, Dean of the Fox School. “There is a number of similarities between students at Flinders and Temple—to two universities that have stimulated innovation and promoted entrepreneurship for decades. This partnership enables the Fox School to employ our expertise to power the Personal Enterprise Journey of Flinders students more than halfway around the world.”

THE ENTERPRISE CENTER
Some Fox MC consulting and research projects have taken hold closer to home. For example, The Enterprise Center (TEC) commissioned Fox MC students to establish best practices in entrepreneurship training to help minority entrepreneurs in an acceleration model. Founded in 1989, the Philadelphia-based center provides access to capital, capacity building, business education, and economic development opportunities for high-potential, minority entrepreneurs.

“No two businesses grow at the same speed or in the same manner, and no entrepreneurs learn at the same pace either,” says Della Clark, president of TEC. “We asked that Temple’s group look at eight core competencies in order for us to develop individual tracks for our entrepreneurs. We feel we made the right decision and picked the right partner. We’ve been very pleased with the work and in developing an entire operating system that we think will put us on the map.”

“As a consultant, we knew their desire to grow the business and help them compete at a high level,” says Kerry Slade, who worked on the TEC research team and recently earned her Fox MBA in innovation and emerging markets. “(Fox MC), for me, was a dual-education project. I was able to help a client, but also learn the mechanism of consulting and the nuts and bolts of entrepreneurship.”

THE FREE LIBRARY OF PHILADELPHIA
Another of Fox MC’s crossover projects into entrepreneurship involved the Free Library of Philadelphia. The library’s 54 locations receive more than 22,000 business-related inquiries, according to Rebekah Ray, an administrative librarian within the Business Resource and Innovation Center at the Free Library.

“Library patrons will visit us and ask, ‘How do I start a business? Can you tell me about this new tax law? What should I know about marketing?’” Ray says. “A library can take someone without formal training and provide that for them.”

A student-led team from Fox MC delivered research-based executive education training for Ray and fellow business librarians, to assist their efforts to become better mentors and supporters for local entrepreneurs. Librarians within Ray’s Business Resource and Innovation Center earned certification in business processes and terminology and now they are leading training sessions within the library system’s nine neighborhood clusters.

“Our librarians now feel comfortable speaking with an entrepreneur about value proposition or competition,” Ray says. “We’ve always had the data to help make data-driven decisions, now, we’re capable of clarifying their questions and their goals to deliver exactly what they need.”

For Hill, Fox MC’s director, it has been gratifying to witness the capstone program’s reach expand from Philadelphia to more than 10,000 miles away in South Australia.

“Supporting clients in a super-local capacity is concrete, because you see it and feel it within your community, and you feel like you’re a part of something,” he says. “But what’s really making it particularly satisfying. The international side is fascinating too, because you’re witnessing that the research and training your students are providing is truly world-class.”
The co-founders of a company dedicated to improved management of respiratory health won the grand prize at the 19th annual Be Your Own Boss Bowl (BYOBB®).

Strados Labs’ Nick Delmonico claimed more than $60,000 in cash and prizes, including the Bernard Spain, FOX ’56, and Murray Spain, FOX ’65, Grand Prize.

The flagship program of Temple’s Innovation and Entrepreneurship Institute (IEI), BYOBB® is one of the nation’s most lucrative business plan competitions. This year, 14 finalists representing five of Temple’s 17 schools and colleges delivered business plan presentations. They competed for more than $200,000 in related products and professional services, and $180,000 in cash prizes – including $120,000 from the Wolfington Family.

Delmonico, MBA ’17, delivered the winning pitch for Strados Labs. His team created Pulmawear, a wearable asthma device that, in conjunction with a mobile app, will help asthma sufferers better manage their disease.

Delmonico and Strados Labs also won the BYOBB®’s newly launched Urban Health Track, with prizes financed by Independence Blue Cross and Temple Health.

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Strados Labs co-founder Dr. Kan Au and Tanziyah Muqeem added that the prize money will allow the company to “not only build up our business model and validate our technology and make it more efficient and user-friendly, but also to gain meaningful connections to move our idea forward.”

The BYOBB® features four distinct tracks: the Undergraduate Track, open to current Temple undergraduate students; the Upper Track, open to Temple graduate students, alumni, faculty, and staff; the Social Impact Track, open to for-profit companies that are looking to do good for their communities, and the aforementioned Urban Health Track.

For the eighth year, IEI recognized students who best demonstrate the passion for entrepreneurship that was embodied by former Fox School professor Chris Pavides. Junior Ellen Latsios and freshman Tarahgee Morris, both majoring in Entrepreneurship, received the Pavides Family Award.

Source: Innovation and Entrepreneurship Institute, Temple University
Everything in Its Right Place
Best 50 Women in Business finalist finds the best talent for the right client
By Christopher A. Vito

Diana Kyser’s management style involves fitting together a company’s puzzle pieces. Sometimes, a few pieces are missing. But in most cases, the pieces are there—they simply need to be rearranged. It’s a skill Kyser’s always possessed.

“In our Navigating the Global Marketplace class, Professor (Ram) Mudambi talked about orchestrators—the kinds of people who can take a product that’s already in place and improve it,” Kyser says. “Professionally, that’s how I see myself. I’m a builder, a fixer.”

Kyser was a doctoral candidate in the inaugural cohort of the Executive Doctorate of Business Administration (DBA) program at the Fox School. She’s also one of New Jersey’s leading businesswomen.

NJBJIZ recently named Kyser one of its Best 50 Women in Business. The weekly business journal selects women who reside or maintain employment in New Jersey and hold a senior management position within their organization.

Kyser’s professional background is rich with leadership experience. She’s the founding partner of COO on Demand, assisting companies in tailoring their execution strategies and formalizing their operations to scale for continued growth.

Her company, which was founded nearly three years ago, offers operational experts to handle bookkeeping, human resources, management communications, business strategizing, and more for companies of all sizes.

“Maybe you’re a small business that needs help with the operations side, so the owner can focus on running the product side,” Kyser says. “Maybe you have a mid-size business that needs help refining its operations or strengthening its overall business plan. Maybe you manage a big business and you need a chief operations officer on an interim basis until you can hire one. These are some of the services we offer. Some of these companies could really benefit from high-level, experienced talent but, at the moment, can’t afford it. We think COO on Demand is quite revolutionary.”

Ultimately, Kyser envisions bringing all of COO on Demand’s employees and offerings under one roof in a call-center-like setting, with management services being rendered by phone.

“It all comes back to reducing small-business failure rate, and it’s a goal that can be achieved,” she says.

A lifelong entrepreneur, Kyser in the early 1990s helped found C3i, which blossomed into a worldwide leader in technical support services for life sciences companies. She and another two C3i cofounders sold the $75 million venture-funded global technology solutions firm to Telxius, a division of Merck.

“I’m a builder, a fixer.”

Looking for another challenge, Kyser enrolled in Fox’s Executive DBA program. She was surrounded by others like her, people who hold high-level, senior leadership positions as researchers, executives, or entrepreneurs. The program, which is offered by only a handful of business schools nationwide, combines research with real-world experience.

“I can’t tell you how amazingly skilled the people in this program are,” Kyser says. “Their wealth of experience and knowledge is unbelievable. I’ve always loved academics and learning, and this program puts the business piece right there with the research and learning pieces.”

It’s all about fitting the pieces together.

Dr. Mitrabarun “MB” Sarkar, a renowned educator and researcher at the Fox School whose pedagogical work garnered national, international, and university awards, died June 7, 2016. He was 54.

Sarkar, who joined the Fox School faculty in 2008, was the H.F. “Gerry” Lenfest Professor of Entrepreneurship and Innovation within the Strategic Management department. He also served as a visiting professor of strategy at the Indian School of Business, Hyderabad.

“MB was an innovator at every stage of his career,” says Dr. M. Moshe Porat, Dean of the Fox School. “His passion for teaching and empowering students, and his thirst for knowledge were tremendous. MB’s passing brings great sadness to our Temple and Fox communities. My thoughts and prayers at this time are with his wife, their two daughters, and his family and close friends.”

In 2015, Sarkar received Temple’s Great Teacher Award, the highest honor conferred by the university on faculty. On seven occasions, he was named Outstanding Professor of the Year in Fox’s Global, Executive, Online, and Part-Time MBA programs. Sarkar also was a five-time recipient of Fox’s Crystal Teaching Award. Last November, he received the Musser Award for Excellence in Teaching, which recognizes a faculty member who challenges students to think imaginatively and creatively.

Sarkar was the founding academic director of Fox’s Global Immersion Program in Emerging Markets and led the initiative of building partnerships and experiential programs for MBA students in several countries, including Chile, China, Colombia, Ghana, India, Israel, Morocco, South Africa, and Turkey.

His internationally recognized research on innovation, industry emergence, and technology entrepreneurship was published in several premier scientific journals. He served on the editorial review boards of several leading strategic management journals and as associate editor at the Strategic Entrepreneurship Journal. In 2004, he received the Best Paper Award from the Academy of Management Journal, in addition to research-related awards from the Academy of Marketing Sciences and the American Marketing Association.

Sarkar earned his Bachelor’s in Economics from St. Stephen’s College in New Delhi, India, an MBA from the Indian Institute of Management, in Ahmedabad, India, and a PhD from Michigan State University.

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Recipient of the Musser Award for Excellence in Teaching in 2005
Recipient of the Best Paper Award from the Academy of Management Journal in 2004
Founding Director of the Global Immersion Program in Emerging Markets
Associate Editor of the Strategic Entrepreneurship Journal

He is survived by his wife, Tanu, and their daughters, Mohenna, who lives and works in Brooklyn, N.Y., and Aeshna, who attends Tulane University.

Distinguished Fox Professor passes away
Remembering Dr. Mitrabarun Sarkar, award-winning entrepreneurship educator and advocate
By Christopher A. Vito

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ON THE VERGE 2017 42
I just thought to myself, “Why the heck didn’t someone just tell me that in the beginning?” You have to have a tough skin and take the bits of wisdom as they come.

**FINDING OPPORTUNITIES**

If you are willing to look for opportunities to learn, they are there. We have a great Entrepreneurship program right here at Temple in the Fox School. I took a class called New Venture Creation, which really helped me begin to understand that every company starts as a start-up, and everyone’s struggles are the same and very real. The case studies are so helpful.

**An Entrepreneur’s Journey**

**Work and life advice from a veteran entrepreneur**

What lessons have you learned?

Perseverance is the most valuable trait in running a startup. We’ve definitely made mistakes in our three years, and some expensive ones. But I don’t look at them as mistakes anymore. I look at them as learning opportunities. We know a lot more now than we knew three years ago, and that only happens by doing and executing.

What inspired you to start your own company?

I used to be in the Office of the Vice President for Research, and I work at Temple in the sponsored projects space. I know a lot about technology transfer and had some confidence that we could raise non-dilutive funds through SBIR grants. I am very grateful to my co-founders, as I cannot imagine what it would be like to begin a startup on your own. When I feel like I just can’t go on, my teammates are pulling me forward and vice versa. We’ve definitely experienced adversity, and I’m sure there will be more. With trust and mutual respect, you can get through a lot.

What advice would you give budding entrepreneurs?

Put your ideas down fast and start working. Be willing to learn what you need to learn along the way—don’t get bogged down by thinking you need the best version of something to move forward. I remember when I went to do my first practice pitch to the MADV group, I went to the group having absolutely no idea what I was doing. I had this 30-slide pitch deck that someone had helped me with. I spoke about the product, the product, the product. When I was done, one of the gentlemen [who was joining by phone] said, “That was the worst pitch I’ve ever heard in my life.” I think a few of the people in the room felt sorry for me, but one gentleman said, “So you talked a lot about the product. At the end of the day, we don’t really care about your product. We want to know what pain are you solving? Why now? Why you? And how do we make money?”

What degree(s) do you hold and what was your major?

I hold a Bachelor of Arts degree in mathematics, Master of Arts degree in mathematics education, Master of Science degree in statistics, and a Ph.D. from the University of Michigan.

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What business stage is your company?

My company is four years old, has eight employees, and is generating revenue. We completed a National Institute of Health Phase I Small Business Innovation Research (SBIR) grant and secured the Phase II follow-up in September. We have been notified that we are on the list for a second Phase II SBIR funding, which began in May 2016.

"Perseverance is the most valuable trait in running a startup."

What are your hobbies?

These days, I mountain bike and spend time in the woods. I also have a side project I’m passionate about. A few friends and I built a bike park called the Philly Pumptrack. It is built on Philadelphia Parks and Recreation land, which provides underserved youth and the community with a safe space to ride bikes on a closed dirt BMX track. We raised $45,000 to design and build the track. It’s free for participants, and they can check out free bikes and helmets to ride. It is open seven days a week, May through November, weather permitting, and manned solely by volunteers on the weekends. For more information, please visit phillypumptrack.org or find us on Facebook.

What’s next for you and your business?

EMPOWERING WOMEN THROUGH ENTREPRENEURSHIP

Temple University offers an undergraduate course called Empowering Women Through Entrepreneurship, which examines the factors that motivate women to become business owners and analyzes the unique issues women face as entrepreneurs. This course helps students understand their own capabilities and interest in being an entrepreneur, and identifies gender-specific resources and strategies that may be used to “level the playing field” for women entrepreneurs.

LEAGUE FOR ENTREPRENEURAL WOMEN

The Temple University League for Entrepreneurial Women (LEFW), which holds an annual conference, is an advocacy initiative that addresses the growing challenges and interest in being an entrepreneur, and identifies gender-specific resources and strategies that may be used to “level the playing field” for women entrepreneurs.

Women’s Entrepre neurship at Temple University

Women’s Entrepreneurship Organization (WEO) is a student group that aims to network and empower women with the intention of strengthening and diversifying the entrepreneurial community at Temple University. The group holds weekly meetings and hosts events on campus focused on entrepreneurship for women.

Hi, I’m Eidi Grunwald. I am the deputy director of the public health law research program at Temple University’s Beasley School of Law. I was previously an assistant vice president for research and strategic initiatives at Temple, overseeing the financial planning of the pre-award research portfolios, including the offices of Technology Transfer and Clinical Trials. I was also involved in large-scale research development and worked as liaison to the vice president for government and public affairs as the primary contact for all federal earmark requests. Heidi is currently the managing director for the Institute for Survivors of Child Abuse at Temple University. Recent interests include the use of cross-classified hierarchical linear and propensity score models to examine quasi-experimental data on juvenile recidivism, and youth functional assessment scales.

While working at Beasley, Grunwald and colleague Scott Burns co-founded Legal Science, LLC, through which they commercialize software they designed to solve the struggle of creating empirical legal data to be used in the evaluations of law on health. The software is the only one of its kind to be built by lawyers and data scientists to track law efficiently over time and across multiple jurisdictions. The company is situated in Philadelphia with eight full-time employees.

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Seven Entrepreneurs. One House.

House of entrepreneurs puts a collective spin on startup success.

By Christopher A. Vito

A pot of coffee percolates on the stove as housemates congregate in the living room. One resident is eating homemade parfait out of a Tupperware container, while another texts feverishly from the edge of the couch. Two more are gathered at the kitchen table discussing their company, through which their friendship and careers intersect.

These 20-somethings from Temple University inhabit a house near Main Campus in North Philadelphia. Five currently live there. The sixth, who used to call the two-story townhouse his home, reports there daily for work.

It’s where several startups are operated by the six Owls—five with Temple degrees and one set to graduate in 2018—and a seventh entrepreneur, the brother of one of them. ... thriving and profitable. Others are either designated as nonprofit or simply too new to turn a profit. At least for now.

“Money isn’t the priority at the moment,” said Jesse DiLaura, FOX ’16. “We’ve prioritized community, learning, and supporting one another over solidified careers.”

DiLaura would know that better than his housemates. He’s a recent graduate of the Fox School, who switched majors from Risk Management, which boasts a 100 percent job placement rate for its graduating students, to Entrepreneurship. He did so as a mechanism for learning how to turn his hobby, cell phone repair, into a business. Along the way, he’s learned the intricacies of launching a business, branding, and much more.

Though the number of students pursuing degrees in entrepreneurs has increased steadily since 2010, career paths for budding entrepreneurs aren’t easily defined. That’s why the housemates pool resources and cull from their cumulative expertise to make their dreams a reality.

About the House

The housemates pool resources like entrepreneurs at co-working spaces such as Indie Hall, Benjamin’s Desk, and WeWork. “If we need photography for a website, a social media campaign, or Kickstarter, we have somebody for that,” says Justin Swallow, TFM ’16. “If we need a videographer, a graphic designer, someone with experience writing business plans, or working to secure seed funding, chances are someone in the house has done it already and can help you out.”

DiLaura and Swallow are two of the original residents. They moved in more than two years ago with Beau Rosario, TFM ’15, who, with the help of his brother, Clint, Swallow and others, operates a successful multimedia business out of the basement. Swallow helped bring in Brandon Study, FOX 17, whom he knew from high school in Dilisburg, Pa. Tim Mounsey, FOX ’16, who met Study through a mentorship program in Temple’s Innovation and Entrepreneurship Institute, followed less than a year later. And Sean Hawkins, Class of 2018, the most recent addition, moved in when Rosario moved out after getting married.

Over the summer, Study and DiLaura attended a Philadelphia-based pitch competition, where DiLaura won $500 and received personal congratulations from FUBU founder Daymond John, one of the billionaire investors who appears on the ABC business pitch reality series Shark Tank. At the event, John fielded Twitter questions, one of which came from Study. The latter tossed a shirt from his fledgling clothing line onto the stage, where John picked it up and gave his approval for the design and concept.

“Money isn’t the priority at the moment. We’ve prioritized community, learning, and supporting one another over solidified careers.”

From time to time, a housemate will develop a business model, then formally gather the others to share his idea as if he’s pitching to John and the rest of the Shark Tank panel. But more often than not, they discuss their ventures informally over lunch, while squeezing in a video game break to cut the tension from work, or on after-hours longboard rides through their neighborhood.
The group doesn’t allow friendship to get in the way of candor. “We are all radically different people and we embrace that any comment or piece of feedback is coming from a place of positivity,” Hawkins says. “That’s why it’s very easy to be inspired by one another.” Mounsey credits his housemates as the direct inspiration for his founding of the Temple-wide innovation festival What IF, which holds its annual event each April. He did so as a means of bringing together innovators, creators, and entrepreneurs from all of Temple’s schools and colleges. “Every design, marketing flyer, and video script was created in collaboration with at least two to three of the house’s members,” Mounsey says. “It was the perfect opportunity to combine our expertise.”

**FRIENDSHIP AND MONEY**

A stroll through the home offers a glimpse of the residents’ closeness and creativity. The living room walls are covered with photographs of friends; poster boards of business plan events they have either hatched, competed in, or won; and discarded Philadelphia street signs rigged with lightbulbs and converted into impromptu light fixtures. “It’s safe to assume we talk a lot about our work, but we talk about our lives, too,” Study adds. “It’s not just about developing our businesses; it’s about developing our friendships.”

“Ideas can flourish when they are presented within an entrepreneurial, collaborative space,” says Ellen Weber, executive director of Temple’s Innovation and Entrepreneurship Institute. “When entrepreneurs occupy collaborative, co-working spaces, they push one another, share ideas, and make one another better.” Weber says. “And for these students and alumni, they not only eat, sleep, and breathe entrepreneurship; they’re living it, too. It’s 24/7 for them, and it’s pretty remarkable.”

**DOUGHNUTS TO DOLLARS**

Like the diversity of the majors pursued by the house’s residents, the business ventures they have developed vary. DiLaura, who graduated from the Fox School in January, founded Repair U. The company offers iPhone and iPad repair services for college students, by college students, at discounted rates. It recently has expanded to a team of eight, and has been approved for a cart location on campus.

Film and Media Arts major Rosario got his start as a provider of wedding photography, videography, and DJ services. He turned Beau Rosario Photography into Philedia, a commercial media provider. His brother, Clint, who lived at the house during his breaks from Eastern University, is the company’s sound engineer, while fellow Film and Media Arts graduate Swallow serves as Philedia’s commercial videographer. “We’ve grown from getting free furniture for doing a photoshoot at Kardon/Atlantic [apartments at Temple] to generating ads for SEPTA Silverliner, the Mann Center, the Philly Pops, and many others,” Beau Rosario says.

Though Swallow is employed by Philedia, he supports his housemates’ ventures by providing graphic input and print and digital communication materials for “pretty much every business that’s ever come through here,” DiLaura says. In 2015, Study started the nonprofit Into the Nations, to help artisans in developing countries create sustainable business models. Last July, he launched a Kickstarter campaign for Understand Your Brand, an apparel company that utilizes all-natural dyes and an ethically responsible, no-waste factory in Cambodia that pays its employees more than the country’s living wage. “We were learning about the state of the apparel business in this class at the Fox School, and I wondered, ‘Why is no one else panicking...about this like me?’” Study says. “It started as a social awareness campaign for the class, and it’s become so much more than that.”

Their venture placed third in the social-impact track of Temple University’s Be Your Own Boss Bowl®, one of the nation’s most lucrative college business plan competitions, according to The Princeton Review and Entrepreneur magazine. Hawkins is pursuing a degree in communication studies from the Klein College of Media and Communication. Soon, he will look to launch his branding company, Big Boi Studios.

“If you would have asked me years ago about my college experience, I never would have envisioned it would look anything like this,” Rosario says, “and I hope I’m still doing something like this, with these same guys, in 10 or 20 years.”
Lia Diagnostics, founded in part by Temple University alumni, is a promising young company with “phenomenal product designers who are addressing an unmet need in the pregnancy indicator space,” says angel investor Glen Gaddy. More than anything, Gaddy—the board chair of Mid-Atlantic Diamond Ventures (MADV), an organization that assists tech-based startups—appreciates how open the Lia founders were to guidance from investors and venture capitalists when they recently made their pitch to MADV. “Everybody was positive that Lia had a very, very bright future,” Gaddy says. “One of the reasons we accept a company into MADV is they have the potential to strike the fancy of an investor, but they’re also highly coachable and would benefit from the experience of going through MADV, getting one-on-one coaching, and having a mentor through the process. And Lia was absolutely perfect for that.” Lia Diagnostics, which makes easily disposable and environmentally friendly pregnancy tests, is one of the many success stories that have passed through MADV. “I’m not aware of any other university that has this deep of a connection to the practitioner world of investing and entrepreneurship and providing services to small companies.” She believes the educational component is just as valuable for the entrepreneurs who are making their pitches in a room filled with veteran investment professionals, including former corporate executives. In fact, one of MADV’s core missions is to educate participants about the process of new venture development and the key factors critical to long-term sustainability: “I view it as executive education for entrepreneurship,” Copeman says. “You’re getting seasoned people that if you had to pay their salaries on an hourly basis, you couldn’t afford the meeting.” "Going in front of the MADV advisory board is not for everyone,” Copeman says. It can be a daunting experience for a young entrepreneur with Copeman calling it a “benign version of Shark Tank.” And Gaddy admitted there have been times when he and others have had to tell companies’ founders they’re “not ready” to take the next step, usually offering them an opportunity to return if they follow some key pieces of advice. But for Lia Diagnostics and many other companies, MADV has proven to be an invaluable resource for mentorship and, as Gaddy calls it, “a matchmaker” for other investors. "The key is we want companies that have the energy, the desire, and the ability,” Gaddy says. "And those entrepreneurs that respond well and embrace that as an opportunity and take advantage of the coaches they get to work with, they’re the ones that do very well in MADV—and also the ones who do very well when they’re pitching out to individual investor groups.” Even though MADV is open to any company in the region, the fact that it calls Temple home is what, in many ways, sets it apart from similar organizations. “I’m not aware of any other university that has this deep of a connection to the practitioner world of investing and entrepreneurship and providing services to small companies,” Copeman says. "I think Temple has something pretty unique—and definitely something of which Dean Porat should be proud."