REEE 2002 Notes
Session: Inside Out: Entrepreneurship Education from the Student Perspective
Speaker: Eric Straser (moderator), Mohr Davidow Ventures and Founder of BASES (Business Association for Stanford Engineering Students)
Kelly Bayer (Stanford)
Peter Fiske (UC Berkeley)
Bill Trechard (Cornell)
Date: October 25, 2002
Time: 9:00 – 10:00 am
Notes: Kyle Alisharan

Intros:

Kelly Bayer, Stanford Alumna:
- Mayfield fellow
- TA for e-ship class
- Joined Calico after graduation. 3.5 years, rode entire cycle: Top 10 IPO, $3B market cap. Deflated to 40 people. Acquired by People Soft.

Peter Fiske, Berkeley Alumnus:
- PHD from Stanford
- MBA from Berkeley
- Lawrence Livermore National Labs
- Interested in Berkeley business plan competition
  - Began looking for projects while a 2nd year MBA
  - Won first place in b-plan competition.
- Quit job. May 2001 closed first round of seed financing. $3m revenue 2003.
- Interested in the way a research institution can integrate with e-ship programs

Bill Trechard, Cornell Alumnus:
- Started 93 as CS student. Started web consulting business in 94: Built pages and software.
- Employed students but able to market nationally with internet.
- Entered e-ship program at same time of starting his new business.
- Started several businesses in school
- 98 started Jump Networks, web based calendaring (outlook on web). Bought by Microsoft.
- Started another company called Callcast
Q: What were your dispositions towards entrepreneurship before entering programs in college? What was your general attitude and perspective to business before?

Bill: Influenced as teen. I was hired by entrepreneur at early age. Made me aware of opportunities all around me. Arrived at Cornell and took advantage. Learned very early Cash is King. As student sought to learn business basics.

Kelly: Before learning more about e-ship had 3 overwhelming thoughts. 2 turned out to be misconceptions.
1. E-ship was brave and courageous endeavor. (Misconceptions)
2. Successful ventures were all about having the right idea. Later learned this was only applicable to someone starting a business from scratch.
3. Entrepreneurship solely applied to new business ventures. Later learned the e-ship spirit is applicable in many areas of life as well as in larger businesses (starting projects within larger bodies).

Peter: Coming from PHD culture of think before your speak – gain credentials to qualify your opinions. Similarly thought idea was king which is the pervasive attitude in academia. Found out the way things really are by talking to entrepreneurs. This was most influential – demystified and led me away from misconceptions.

Q: What part of programs had the most impact?

Kelly: Live experience. Work study programs. Sharing experience with like-minded students going through the same thing.

Bill: The program is what you make it. It is important to sample across multiple schools and disciplines. Broad sampling combined with independent study was most valuable.

Q: Role of student lead programs on campus? How did that influence?

Peter: Business plan competition was key! Paired people with real mentors (VCs, entrepreneurs). Entirely student run. Very well integrated with other courses. Series of workshops and courses.

Kelly: Bases was important. Business plan competition again. Great at drawing together like minded students. Network benefits. Mayfield Fellows Program was student lead in final quarter. Extremely valuable.

Bill: CEO program (cornell entrepreneurship organization). Didn’t participate very much. Mainly there for harvesting programmer talent.

Eric: Bases needed to be well integrated into faculty “lightning rods for student enthusiasm – Tom Kosnik, Tom Byers”. It was important to address the motivational
issues with volunteer organizations. Startup job fair – closest thing was done by business school. Tried to come in under them – draw in small entrepreneurship focused businesses. Tapped into enormous demand! Previously there was not an effective way for companies to target Stanford Students; not an effective way for busy students to collect employment opportunity. Also important to think about a program’s lineage. Programs can become dominated by one personality. Organizations on campus mature at different rates.

Q: What do you wish you could have learned in school and how do you think you could have learned it.

Bill: No engineering based e-ship programs. Has since changed. Understanding sustainable competitive advantage. Understanding the ugly past to most ventures. Entrepreneurs tend to write their own history.

Kelly: Case studies were very valuable. Some things you shouldn’t learn because you need to learn them yourself by making mistakes. Learned about the value of teamwork. How important it is to have a motivated team. Could have learned more about how to build such a team. Often times, especially at startups, you do all jobs but don’t always feel qualified to point out mistakes in areas outside your own area. Would have liked bag of tricks from practical experience. Ex: cash is obviously king. What do you actually do when you are running out?

Peter: Science PHD programs are focused on making professors. Need to sample from multiple departments – law, business, engineering. Sampling needs to be allowed yet balanced with a coherent course structure. Group project work is a great learning opportunity.

Eric: In starting BASES everyone was aware there were multiple pockets of entrepreneurial energy around campus. I focused on drawing those people into the program. How many business school, how many law school, how many engineering materials, life sciences, etc – contacts do we have? Measured success by involvement of diverse departments. Huge network benefits both for students and departments. Need to learn practical team and leadership skills earlier. Sesame street concept: if you look at people you are trying to get involved with, they have a lot of things competing for their time. Ex. Speakers series. Needs to be entertaining. You want audience members thinking not, “I need to go sit in this class”, rather, “I am going to spend 90 minutes with someone I wouldn’t normally have access to and ask them a question”. This was a key realization in developing Entrepreneurial Thought Leaders program.

Audience questions:

Q (MIT): Intrapreneurship – how do your ideas apply to developing projects inside a larger body?
Peter: Of visitors to the e-ship program he took part in,10% were innovators within large corporation.
Kelly: Need to add politics to practical lessons. Finance important as well – need depth.

Introduction Melissa Miao: Social entrepreneurship.
- Inspired by how broadly applicable e-ship ideas are. Spun out a social entrepreneurship business plan competition from BASES b-plan competition. It is very important to try to motivate students to apply e-ship to multiple sectors.

Q: (Harvard): Entertainment component: how?
Eric: Signal to noise problem. How do you punch through the general din of activity to deliver your message.
- Leverage public attention (broadcast to large audience). Ex: before introducing big speakers Eric would make some BASES announcements.
- Segmenting audience through email. Rather than compete, Eric assembled all the content and sent out in summary form. Quality begets success. Success begets more success.

Q: (Caltech): Mentors not mentioned?
Bill: Must be careful. Like developing a social relationship. Need to find people who are highly inclined to match up.
Eric: There were a set of mentors invested in b-plan competition.
Kelly: Every student had 3 mentors in the Mayfield Fellows Program – very valuable!