

Transcript of the January 14, 2009 UNC's Kenan-Flagler Entrepreneurship Chat

Marc_KFBS2010: Good afternoon everyone, and welcome to the entrepreneurship admissions chat. My name is Marc and I'll be your host. I'm a first year MBA student who came to UNC after working for an Internet start-up in Washington, D.C. Also with us today is Josh, a first year, Hajo, a second year, Patrick Vernon, from the entrepreneurship center, and Peggy Tate from the admissions office. I'll ask everyone to introduce themselves before getting to your questions.

Patrick_Vernon_Faculty/Staff: Hello folks. I get paid by the syllable, so here goes: I'm the associate director and adjunct assistant professor in the Center for Entrepreneurial Studies in the Kenan Institute for Private Enterprise at the Kenan-Flagler Business School at the University... Like I said, paid by the syllable.

Josh_KFBS2010: My name is Josh, I graduated from University of Florida in 2003, worked for Wachovia Corporation for the past five years, and this is my first year at Kenan-Flagler Business School. At Wachovia I focused on Asset and Liability management. I'm originally from Orlando, Florida. My focus at KFBS is in entrepreneurship, and I'm hoping to work for a start-up company after graduation.

hajo_kfbs2009: hi everyone, I am a second year international student (from Germany). I did my undergrad at the University of St. Gallen in Switzerland, then worked in investment banking for almost 3 years and came to KFBS in 2007.

Marc_KFBS2010: We'll go ahead and get to your questions now. Let's hear 'em!

Patrick_Vernon_Faculty/Staff: Anyone who would like some general background information about the entrepreneurship concentration and other activities can take a look at this site: <http://www.ces.unc.edu>

Pamela: Hello everyone. I am a writer working on a profile of the UNC business program, and wanted to hear more about this concentration.

Leshab: For those of you who are current students, what internship opportunities are you looking into

Rohan M.: Hi, I own a tech startup. How does the KF Entrepreneurship Concentration help an entrepreneur who already has a startup/ own business?

Patrick_Vernon_Faculty/Staff: Rohan -- tons of way. Connecting to investors, honing business plan, strategy, help from fellow students, tapping into vast UNC network... But how will you have time to go to school and run your business?

Jessica M.: Has anyone worked with BASE? (I just entered, so I apologize if I missed a relevant introduction) I am interested in hearing about how students can get involved in consulting or executing projects through BASE.

Patrick_Vernon_Faculty/Staff: Jessica -- I work with BASE. Students can work on projects for credit or summer internships. Sometimes those projects make their way into classes as well.

Patrick_Vernon_Faculty/Staff: for those wondering what BASE is: <http://www.kenan-flagler.unc.edu/KI/cse/BA...>

Jessica M.: Patrick, Thanks for your response. How have students been involved with projects for credit? Consulting?

Patrick_Vernon_Faculty/Staff: Jessica -- yes, you'd generally be a consultant either on an independent study, a practicum (team), or paid consultancy.

Jessica M.: Thanks, Patrick.

Deepak A.: Thanks Marc - glad to have such a wonder team of entrepreneurs here. Intro - I applied in 2nd round and had my interview with Peggy Tate (Hi Peggy]. I have about 10 years of experience with about 3 years of exp. in running my own online business. I am keeping my fingers crossed for feb 9 decisions :) Have few questions..

Deepak A.: My first question - at KFBS, do we get assigned with a mentor who help us in expanding more on our ideas or is it that we follow a rigid curriculum?

Patrick_Vernon_Faculty/Staff: Deepak-- it is a bit of a hybrid. There is a robust entrepreneurship curriculum. I would not call it rigid as there are many options. Also, both in class and outside, you get connected to lots of entrepreneurs, advisors, consultants, investors, etc.

Jeremy B.: At some schools I have seen a "venture" type fund that students run to get experience in private equity. The student business that would apply for that money would often come out of their entrepreneurship program. Does KFBS have a similar type fund or what types of avenues exist to encourage student started businesses (during/after school).

hajo_kfbs2009: Hi Jeremy, KFBS does have a private equity fund that is run by students. However, the fund does typically not and so far has not funded student ventures

Jeremy B.: Hajo, where can I find out more about this fund?

ranga b.: Buenos Dias! This is ranga, i am a prospective student for the Fall 09 Kenan Flagler-Intake and wanted to know more the oppurtunities provided by this concentration such as venture funds, startup frameworks etc

Josh_KFBS2010: ranga b. -- There are several opportunities. 1) The Private Equity Fund gives four students from each class the opportunity to run their own venture capital/private equity fund with faculty oversight. <http://www.kfpefund.com>

hajo_kfbs2009: Jeremy, Josh just posted a link. You can find out more about the fund there

Josh_KFBS2010: ranga b. -- 2) Carolina Entrepreneurial Fellows program (CEF). Gives students an opportunity to intern over the summer with two startups in the Raleigh/Durham/Chapel Hill area.

Josh_KFBS2010: ranga b. -- 3) Carolina Venture Fellows program (CEF). Places students in one and a half year internships with local venture capital firms, with a summer internship included. 4) Venture Capital Investment Competition (vcic.org). A competition across several schools that allows students to learn venture capital by analyzing real business plans and interviewing real entrepreneurs. Hope this helps, Ranga.

ranga b.: Josh, that is a lot of options.

ranga b.: Thank you for the insight, Josh. I would like to further ask you if topics such as sustainable enterprise are result of the 2003 meltdown or did the school focus on these as core values since years. With respect to the entrepreneurship course, how differently are you being equipped by the program factoring in tough times since the meltdown ?

Patrick_Vernon_Faculty/Staff: Ranga: we have been very highly regarded as a leading business school in sustainable enterprise for years.

Patrick_Vernon_Faculty/Staff: Ranga - as for the meltdown, the curriculum has not changed significantly. The skills to assess opportunity are the same even when circumstances change.

Josh_KFBS2010: ranga b. -- The sustainability focus is a hallmark of KFBS, and not a response to the recent financial crisis. I have been impressed by how the faculty has incorporated the current status of the markets in coursework and additional lectures. Additionally, the Career Center has responded well, in my opinion, to equip us to enter a more difficult job market.

ranga b.: Thanks patrick. I have one more question. while we explored many opportunities in terms of the cef/vcic/venture fellows fund/KFPE , in the short duration of time available for the activities during course, probably one may get to present a good business plan/attract investors effectively and start up a business . However in my observation of many ventures, the implementation stage seems to be the real make-or-break point of an entrepreneurial venture. How does the program aim to cater to this need?

ranga b.: In terms of sustainance after 4-5 years of start up

Patrick_Vernon_Faculty/Staff: Ranga - that's a tough one. Any top-20 full-time MBA program is extremely time consuming. It is a tough order to be launching while you are still in school, though there is a lot of opportunity to work on plans, pitches, strategies, etc.

Mahesh B.: Hello

Leshab: For those of you who are current students, what internship opportunities are you looking into for this summer.

Marc_KFBS2010: Leshab – In terms of summer internships, there are several places for UNC students interested in entrepreneurship to look. I'd encourage you to read about both the CEF and CVF program here (<http://www.kenan-flagler.unc.edu/Programs/...>) and then let me know if you've got any additional questions.

Marc_KFBS2010: Leshab - You'll need to remove the closing parentheses in order to get that link to work.

Leshab: Thanks Marc

Leshab: it worked. This is exactly what I was looking for. Thanks!

James T.: With an entrepreneur background is there anything you found yourself wishing you had prepared more in, as far as things your corporate classmates had that you should have brushed up on before starting?

Marc_KFBS2010: James T. – My background is in digital media and journalism, so it's far from traditional. If you feel like you want to brush up on your quant skills before classes kick off, I'd recommend attending the Analytical Skills Workshop (<http://www.kenan-flagler.unc.edu/Programs/...>). It's a great opportunity to clear out the cobwebs, meet classmates and prepare for the rigors of the core.

Brad M.: Josh -- As someone without a background in entrepreneurship, what did you get involved with in the first two mods that you've found beneficial?

Josh_KFBS2010: Brad M. -- The e-ship club has been a great way to learn about all the opportunities available at KFBS, as well as connect with students who share similar interests and goals. The VCIC competition (vcic.org) was an excellent experience, as have been discussions with faculty on a new venture I am helping out with. It's a new premium popcorn brand, and I've been very impressed at how supportive everyone here on faculty has been.

Brad M.: Josh - Thanks for the feedback. In addition to the e-ship club, have you found yourself spending a significant amount of time at the Kenan Institute? Do you work mostly with students or faculty in terms of outside projects related to entrepreneurship?

Ben_KFBS_2010: Hi Brad M., I have gotten involved with the Kenan Institutes Center for Sustainable Enterprise and Center for Entrepreneurial Studies. The Kenan Center has a strong presence on campus and posts all of its student opportunities online for students to apply to.

Josh_KFBS2010: Brad M. -- I personally have not spent a significant amount of time at the Kenan Institute, although it is an excellent opportunity. As far as projects related to entrepreneurship, for class work I for the most part interact with other students, but for my personal goal of introducing a new brand to UNC, I have found the faculty to be very helpful in both giving advice and offering contacts. There is a wealth of opportunities for networking here.

Alberto M.: Hello everyone... I was wondering if the concentration in Entrepreneurship also provides an education in global business and sustainable development, or if it is better to complete a double concentration to acquire knowledge in two or more fields.

Ben_KFBS_2010: Alberto, there is a great deal of flexibility in choosing the electives you want to take. Therefore, you could add to your entrepreneurship courses with classes in sustainability and in global marketing. I'm currently taking a course in Social Entrepreneurship right now that touches on both topics.

Alberto M.: Thanks very much for that, Ben

Byron L.: Hi, I am thinking about applying to KFBS in the 3rd round, and I noticed online that one of your videos associated with entrepreneurial studies at the school specifically mentions the Information Systems, BioTech, and Pharmaceutical Industries. Do significant opportunities exist for students at KFBS to delve into other industries, or does the school generally focus in those three sectors? I'm thinking about energy as another industry I am interested in, specifically...

hajo_kfbs2009: Hi Byron, the school's proximity to the research triangle park tilts us a little bit towards these industries. Entrepreneurship classes do not focus on these though. For example, we had a class called Business Plan analysis in which we looked at a dozen business plans, and they were from all industries imaginable. Cleantech is hot in the venture space right now, so there is naturally a lot going on at KFBS as well

Byron L.: Cool, thanks for the insight

Rahul A.: Hi, I'm a round 3 applicant.. I'm interested in "web 2.0" entrepreneurship, and might want to pursue a research-type study on its social effects.. Would this be possible for credit under the entrepreneurship concentration?

Patrick_Vernon_Faculty/Staff: Rahul -- yes, it could be an independent study or a practicum (team) for credit towards your concentration.

Rahul A.: Thanks, Patrick.

Jonathan S.: Hi Josh! I am glad to hear you graduated from Florida (as did I). Anyways, my interest are not so much in the entrepreneurial side but more in the intrapreneurial side, such as thinking of innovative ways to change a corporation or organization. How does Kenan-Flagler prepare its students to constantly think outside-the-box to bring about innovation?

Josh_KFBS2010: Jonathan S. -- Go Gators! Wait, which championship was this? In my current class, Introduction to Entrepreneurship, about half plan to start their own venture. The rest are more concerned with thinking entrepreneurially. I think this is certainly stressed throughout the classes and opportunities offered to students. For me, leaving a homogenous world of financial analysts to join a very diverse discussion among people from around the world from various industries has encouraged me to think outside the box more than anything else

Jonathan S.: Ha-ha! Go Gators!!! Thank you Josh.

Jonathan L.: what are some well-known start-ups started by KFBS alumni? and is the school strong in a particular sector (i.e. internet, media, biotech, etc.)?

Patrick_Vernon_Faculty/Staff: Jonathan L: there are some success stories here: <http://www.kenaninstitute.unc.edu/centers/...>

Jonathan L.: Thanks Patrick

Patrick_Vernon_Faculty/Staff: Jonathan - in terms of sectors, we are all over the map. This area is a technology hub known for biotech and med device as well as IT.

D. B.: Hi, I applied to KFBS for 2009 entry, and I'm considering Entrepreneurship as either my primary or secondary concentration. My long-term goal is to start a business with a small team of people. I don't currently have a business in mind that I would like to start; however, upon graduation from b-school, I would like to do either work for a start-up or do something entrepreneurial within a large organization. My question is: is UNC's Entrepreneurship Concentration geared toward those who will be starting (or currently own) their own businesses soon after school, or would it also be helpful for my short-term career goals?

Patrick_Vernon_Faculty/Staff: DB -- the reality is that most MBA students have a whopping student loan coming out of school and aren't in a great position to start companies. So most people who concentrate actually go into the corporate world straight out of school and plan on starting or joining something someday.

D. B.: Patrick: Thank you very much. That makes me feel more comfortable about my plan.

Leshab: In conjunction with Alberto's question....for someone without a background in business who wants to launch their own business. Is entrepreneurship concentration the way to go? I don't want to miss out on all of the other aspects of business that I am interested in. How deep do the core classes go into other topics

Marc_KFBS2010: Leshab – I'm planning on starting my own business and while focusing on entrepreneurship course offerings, am also rounding out my skills with classes in marketing, finance, etc. The core courses provided a great foundation, and gave me a sense of what areas to explore more in-depth.

Sheila D.: Hello - I would like to echo Alberto's question about sustainable development and ask if there are many entrepreneurship students who are also participating in the sustainable enterprise concentration at KFBS? Is this pairing of concentrations popular at KFBS or up-and-coming? Thanks!

Ben_KFBS_2010: Hi Sheila, I am currently taking courses in both sustainable enterprise and entrepreneurship. The school has strong reputations in both course areas and I would say at least 10-20% of classmates are generally interested in the two topics.

Sheila D.: Great, thanks, Ben. Do most students at KFBS pursue dual concentrations?

Ben_KFBS_2010: Sheila - I would say it's very manageable to pair the sustainable enterprise concentration with another concentration as many of the electives cross over into other subjects.

Ben_KFBS_2010: Sheila - In addition, I would say there is great flexibility to take the courses you are interested in. Some students choose not to concentrate and take classes in many different subjects.

Sheila D.: Thank you, Ben.

Rohan M.: How many students focus on creation of new startup/enterprises and also getting investments from VCs during their MBA?

hajo_kfbs2009: Hi Rohan, I am unaware of any student getting VC funding during their MBA, but that's because they typically don't invest in students.

Rohan M. : Thanks Hajo. What I wanted to ask is, are there examples of students forming/planning businesses during MBA, and went on to get funding once they are out of the school?

hajo_kfbs2009: Hi Rohan, absolutely, I know a few examples just from the class of 2008 and expect some more from the class of 2009. There is a class called "launch the venture" that prepares you for that in your second year

Rohan M.: Thanks Hajo.

Brad M.: Marc - did you do one or two sessions of ASW? I'm a journalism major myself.

Marc_KFBS2010: Brad M. - I did the second session.

Brad M.: Marc - did you find that was sufficient from a quantitative standpoint?

Amrinder_KFBS2009: Brad M.: I did only ASW II. For class of 2009, most of my classmates did ASW II.

Marc_KFBS2010: Brad M. - For me it was. Some of my classmates attended both sessions. It really depends on how comfortable you feel working with numbers -- and what your past experience (undergrad, career) has been.

Katie F.: Hajo, do you mean that Business Plan Analysis will not continue to be offered? I was hoping to take that class if I am accepted.

hajo_kfbs2009: Hi Katie, Business Plan analysis will absolutely be offered! It is a great and very established class

Balu K.: Hello everyone. When is the chat expected to begin?

Peggy T.: Balu, the chat is underway now.

Alberto M.: Roughly how many students annually pursue concentrations in Entrepreneurship, and do entrepreneurship students tend to work jointly or network much with students or faculty members in other concentrations and or graduate schools at UNC?

hajo_kfbs2009: Alberto, it's hard to say how many students concentrate in e-ship, but I'd say about 30-50. But because you can choose your classes quite freely you absolutely do work with students who are not in the concentration. By the same token, students from other concentrations also take e-ship classes, so you work with them as well

Alberto M.: Thanks Hajo, but I guess what I was getting at was more cross-campus type interaction. For instance, I have a commodities background and I am quite interested in sustainable energies. Would it be likely for me to, work jointly on a project with environmental engineers, or high-tech specialists at other UNC grad schools?

hajo_kfbs2009: Alberto, sorry, here comes a hopefully better answer. The big example is the Carolina challenge where teams form freely, only requirement is 1 team member to have a relation to UNC. KFBS even offers classes at Duke, so you have a lot of options even across schools

Alberto M.: sounds really interesting, thanks Hajo!

hajo_kfbs2009: Alberto, the Carolina challenge is a business plan competition. You can find out more about it at <http://www.carolinachallenge.org>

Mike D.: For the speaker series - how often do those take place, and are they open to all KFBS students?

Rahul A.: Current students - how popular is the entrepreneurship club, and how do its activities add to the skillset?

Jessica M.L: Hi, Ben. I'm interested in hearing your perspective on your coursework so far. How have you felt KFBS's typical focus on using analytical tools in your courses and activities? What have your favorite experiences been so far?

Ben_KFBS_2010: Jessica - thanks for the question. I think KFBS has a strong balance between quantitative classes and more case-based classes. My favorite class experiences involve a strategy class where you need to crunch the numbers and state your recommendation before class begins. Then the professor posts your answers against your classmates and you two then try to defend the rationale behind your decisions.

Mahesh B.: ohh wow...thats a good way to learn ben..

Jessica M.: Ben, that sounds fun/terrifying! Thanks. Have you encountered that same rigor in your sustainable enterprise activities and courses?

Ben_KFBS_2010: Sheila - Yes, the sustainable enterprise courses have the same level of rigor as other classes. For instance, my social entrepreneurship course is walking us through the process of developing a triple-bottom-line business plan with a topic, competitive research, and feasibility study.

Ben_KFBS_2010: Sorry- that last comment was directed towards Jessica

Deepak A.: I read about entrepreneurs club at KFBS. Does the activities in that club add to your skill set? What kind of activities we do at that club?

Marc_KFBS2010: Deepak A. – If you're interested in entrepreneurship, you'll want to get involved with the club here at UNC. We organize case competitions, career treks, guest speakers, etc. And if you have your own ideas – the club is completely supportive of that, too.

Deepak A.: Thanks Marc. I wanted to hear that..

James: Since most students don't get into entrepreneurship out of school, do you recommend doubling up on the focus so you have a better chance with firms???

Deepak A.: My next question is already being asked by James, I'd wait for the answer.. (Thanks James)

hajo_kfbs2009: Hi James, to be honest I don't think that I've ever heard of someone who was asked in the interview about their concentration. Since you do have a great flexibility to take classes from other concentrations I would recommend taking classes according to your preferences. That's what I did and I seem to end up with concentrations in e-ship and investment management

James: Thanks Hajo

Rahul A.: Patrick, your remark that most students cannot go on start their own ventures right after school is a little deflating.. :-) Aren't interested people able to secure funding if they have the right ideas?

Patrick_Vernon_Faculty/Staff: Rahul -- if you have a venture that is ready to go, you will meet lots of investors through our program. We are very well connected in the VC world (I run <http://www.VCIC.org> and interact with lots of VCs and entrepreneurs). Full-time MBA students are not USUALLY ready to be funded straight out of school. But entrepreneurship is all about exceptions.

Rahul A.: Okay :-) thanks Patrick

Deepak A.: Patrick - Thanks for that link. It's simply getting awesome!

Mohan K.: Is there a collaboration between full-time and part-time MBAs - given that some of the part-timers may be pursuing new ventures

Amrinder_KFBS2009: Mohan K: There's no interaction between Part time and Full time MBAs.

D. B.: Current students: Is it manageable to do a concentration in E-ship as well as another, like Management Consulting? Or, is E-ship such an involved concentration that it's very difficult to have another?

Marc_KFBS2010: D.B. – A lot of students double-concentrate. And a lot of students don't concentrate at all. It's entirely up to you and what your academic priorities are. I'm concentrating in entrepreneurship and marketing and think it'll be manageable to focus in both.

D. B.: Thanks, Marc!

James: As a follow up, what do most e-ship students get into after school? Is there one particular industry most get into who have too much debt to start a firm straight out? Consulting, etc???

Patrick_Vernon_Faculty/Staff: James -- it's all over the map. Consulting, marketing, big tech (IBM, Microsoft).

Kelly H.: Josh - re: leaving the homogenous world of financial analysts - can you speak to the diversity in the Concentration? I come from a non-traditional MBA background and have some concerns about fitting in.

Alberto M.: Kelly, as someone who is trying to get away from the homogenous world of investment bankers, I hear you, and hope that KF is much more diverse than some of the comparable business schools.

Amrinder_KFBS2009: Kelly H.: I'm from non traditional background (US based non profit in Asia). There's no problem fitting in.

hajo_kfbs2009: Kelly, at least from my experience there is no such thing as a traditional MBA background, at least at KFBS. People have been teachers, bankers, done non-profit work in Africa, ... This holds true across all concentrations as there are quite a few career switchers. My roommate for example worked in construction and wants to switch to investment management.

Josh_KFBS2010: Kelly H. -- I agree with the answers that have already been posted. I guess I'm not as fast at typing as I thought! I'm hoping to start a premium popcorn brand start-up, a friend of mine who just finished seminary school hopes to enter micro-finance in developing countries, and another of my friends left a telecommunications venture in Bahrain and hopes to start his own venture sometime after school. It truly is a place where any background will fit in.

Kelly H.: Thanks Josh - I've had to do a lot of research to find which schools truly believe in fielding a diverse class! KFBS does seem like that type of place

Aaron K.: Are any of the current students in the entrepreneurship concentration planning on entering the venture capital arena after graduation. It can either be working for a fund or a VC backed start-up. I am currently in the VC world and wondered if you felt prepared to be a player in this niche of entrepreneurship.

Marc_KFBS2010: Aaron K. – I'm working for a venture capital firm now as part of a year-long internship. There is also the Carolina Venture Fellows (CVF) program if you are interested in VC or PE. With that said, Patrick has told me to caution you (and everyone else) that venture capital is an extremely niche and competitive market to enter (as I'm sure you're aware).

Aaron K.: Yes I am very aware of the competitive nature of the VC niche. I will look into the CVF because I am interested in the PE side of investment. If you don't mind me asking what VC is your internship with this year. Thanks for the feedback.

ranga b.: What kind of industry school interaction do we have , as part of continued extended network.. Have the entrepreneurship ventures started from Kenan Flagler, inducted alumni and summer interns

hajo_kfbs2009: Ranga B., our alumni base includes all kinds of industries, and the alums typically keep a close relation to the school and its current students. There are alums who have started their own business in the area, and they sometimes participate in the carolina entrepreneurial fellow program (CEF) where they get a current students as an intern

ranga b.: Thanks Hajo.. its good to know the network is close knit.

Jonathan L.: Patrick: It makes sense that most MBAs aren't in a position to start their own venture immediately upon graduation. That said, what do you recommend to someone who's eventually looking to start his or her business? Join a start-up? Go into i-banking to pay off debt first? What about going into VC to get into entrepreneurship through the "back door?" (Although getting into a VC in the current environment is probably very tough given the difficult fundraising environment).

ranga b.: thats an excellent question jonathan. i'd like to hear patricks opinion on that

Patrick_Vernon_Faculty/Staff: Jonathan - you ask a great soul-searching type question. It depends on the type of venture you may want to start, what lifestyle you want in the meantime, etc. The good news is that business school is a great place to explore all of those opportunities.

ranga b. : That is neat..Patrick could you touch upon some of the best learnings you have from the initiatives taken by KF entre stream students and how have those affected the way you look at the program.

hajo_kfbs2009: Ranga B, I don' think there is a single best learning but an abundance. The e-ship concentration is different from other concentrations in that respect that it's more of a constant mutual learning. That's what the program is cultivating as we've seen that that's how all of us benefit the most.

Kelly H.: Current students - what strengths do you guys see in the E-ship Concentration vs. other concentrations at KFBS?

Marc_KFBS2010: Kelly – Concentrations really aren't that important. It's much more about taking the classes that interest you – and will allow you to develop the skills and contacts necessary to achieve success in your post-grad career. When it comes to that, I'd say that the entrepreneurship/strategy excels here at UNC.

Ben_KFBS_2010: Hi Kelly, I think the E-ship concentration emphasizes more hands on learning such as the launch the venture series of classes available in your second year.

However, other concentrations such as consulting also have STAR projects which lead you through an actual consulting engagement.

Deepak A.: are there case studies posted anywhere that shows the ventures started by KFBS students till date? I came across with few case studies in KFBS magazine (at the time of interview) but would like to see more on what kind of potential students have shown after graduating.

**Patrick_Vernon_Faculty/Staff: Deepak, - there are some success stories here:
<http://www.kenainstitute.unc.edu/centers/...>**

Deepak A.: (Thanks for the link Patrick.)

D. B. : KFBS obviously has a very strong E-ship program (top 10 in U.S. News & World Report); is there any specific thing(s) that you believe separate it from other top schools? i.e. Why do you think you received such a high ranking?

Patrick_Vernon_Faculty/Staff: DB - me.

**Patrick_Vernon_Faculty/Staff: DB - seriously though, it is hard to find a school with more commitment to entrepreneurship. Look at all the programs, classes, etc.
<http://www.ces.unc.edu>**

J D. B.: Patrick: HA!! I liked your first answer. Also glad to hear the second one.

Alberto M.: Mr Vernon, how would you compare KF to Babson, per se

Patrick_Vernon_Faculty/Staff: Alberto - Babson is a great entrepreneurship school, both the college and the MBA program. But that is all that they do. If you are exploring other MBA opportunities, I think Babson would be limited.

Jonathan L.: Alberto: I went to Babson (undergrad). Would be happy to speak to you about my experience. But, in general, I agree with Patrick's assessment... though its undergrad program does offer more flexibility than the MBA

Alberto M. : n'Thanks for the info, KF is my first choice of course, but I did find Babson's emphasis on e-ship intriguing

Alberto M.: Thanks Jonathan, I appreciate the offer. I am definitely looking for enough flexibility in my mba to pursue my interests in VC and sustainable energy enterprise, but I am also looking for enough structure to feel like my studies are culminating in some kind of specialized knowledge

Joe B.: Hey Patrick:

Marc_KFBS2010: Hi everyone, Patrick needs to take off in a couple of minutes. Are there any additional questions for him?

Joe B.: Patrick: I am hoping to major in Investment Management-Real Estate with a focus on LEED Certified "green real estate." With investors becoming more concerned with the types of projects their money supports, I'm wondering if KFBS has much crossover between departments to help me learn what it would take to eventually start my own fund?

Patrick_Vernon_Faculty/Staff: Joe - It sounds like you'll need a quadruple concentration: real estate, sustainable enterprises, finance and entrepreneurship. I doubt you'll find a better school to cover that territory.

Kelly H.: Josh, did you have your business idea before you entered b school or did you come up with it during?

Josh_KFBS2010: Kelly, you're welcome. The popcorn idea was not my own but my father-in-law's. I have had several ideas of my own, but feel I need more experience before I would be ready to start my own venture. B-school has helped me understand all the steps that need to be taken for an idea to become a sustainable, profitable enterprise.

Jonathan L.: Josh: is your idea kind of like Dale & Thomas popcorn?

Josh_KFBS2010: Jonathan L. -- Yes, it is similar to Dale & Thomas, only with a different branding strategy. So far people who try it have really liked it. It's called Bentley's Popcorn. Check out the branding at our soon to be completed website: <http://www.bentleypopcorn.com>

Rahul A.: That's an attractive website, Josh !

Josh_KFBS2010: Rahul -- Glad you like it! I think it has real potential as a brand.

Rahul A.: Josh: I agree.. and I love the social component on it..

ranga b.: AMC should change its popcorn

ranga b.: :)

ranga b.: Hajo, i have a further question, In the rush to specialize people often miss out on fundamentals of business administration, what are the key areas you would suggest to build competencies if one is looking to be an entrepreneur

hajo_kfbs2009: Ranga B., e-ship is great, but if you plan on being the guy running the show you have to know the fundamentals as well. The program here is set up for it though because you have your core classes that cover the "basics" in the first semester

Jessica M.: Can any of the current students comment on time management? How have you been able to balance past/future endeavors with coursework and extracurricular activities?

Ben_KFBS_2010: Jessica - While I'm not clear on your past/future endeavors - there are 3 main constraints on the b-school students time - class, clubs, and career. I would say time management, teamwork, and networking will be the 3 best skills you improve on in terms of skills.

Jessica M.: Thanks, Ben. I am thinking of Josh with his business he's planning on launching and those of us who are leaving behind entrepreneurial ventures while in school. I think I already understood that time management is a big issue, I'm just wondering what your experiences and strategies have been.

Ben_KFBS_2010: Well it depends on your individual priorities before coming to business school, at first I focused on classes and developing core analytical skills. However, now I've shifted more into developing leadership skills in my clubs and networking for internship opportunities this summer. I generally treat my schedule as I did in consulting - work 8-10, get a workout in, and then take the weekends to relax, catch up on other items, and think about the big picture again.

Jessica M.: Thanks, Ben. I love hearing stories of how you're all making it happen.

Ben_KFBS_2010: You're welcome Jessica, best of luck with your decisions.

Patrick_Vernon_Faculty/Staff: If anyone has more questions, I'm happy to take them by email. pvernon@unc.edu. Good luck with your applications!

Rohan M.: Thanks Patrick

ranga b.: Appreciate you taking out time. Thanks Patrick !

Alberto M.: Yes, thank you

D. B.: Josh: I have a background similar to yours, and I am currently with Wachovia (Wells Fargo). In fact, I think I know who you are. My question is: Was e-ship your goal/story when applying? Or, was there a class you took early on that spurred your interest?

Josh_KFBS2010: D. B. -- Maybe we do know each other. What area did you work in? I was in Treasury. My story was not e-ship during my application. I instead focused on a need to broaden my understanding of business to become a future leader in the industry rather than just an analyst. After I was accepted, and during the first few weeks of school, I realized that my heart simply isn't in the corporate world. I'm creative. And I want to keep the equity in my ideas.

Josh_KFBS2010: When you work for a large corporation, in my opinion, the equity from your best ideas all go to your company.

Rohan M.: Josh : Very true.

D. B.: Josh: That's a great point! I work in Wealth Mgmt. I have basically been an internal mgmt consultant for nearly 4 years now. Before that, I was an i-banking Analyst. You would know me by the name, Bruce.

Marc_KFBS2010: We've got about 10 minutes left here -- the chat is scheduled to run until 1:45 p.m. EST. So get in those questions!

Deepak A.: I hope we will receive a chat transcript too. This chat has clarified many questions. I can't wait for the decision day and to see you all magnificent people at KFBS. Thank you for taking out time for us today.

Peggy T.: Deepak, we will post a transcript of today's chat in about one week.

Deepak A.: Great, Thanks Peggy. It has some useful links that I do not want to miss.

James: do most in the emphasis do a traditional internship or something entrepreneurial?

hajo_kfbs2009: James, difficult to answer and I would say it depends (because even large corps call themselves entrepreneurial these days). If you mean smaller and therefore more entrepreneurial companies I'd say that most of us follow a double strategy in the current market. I'd say slightly less than half of the people in entrepreneurship eventually end up in an entrepreneurial internship because entrepreneurs typically don't have the money to pay for you and students typically need some income from their internship

Leshab: Thank you all for answering my questions. I am so excited for decisions!!

ranga b.: How does this concentration compare with International repute programs such as those in INSEAD.

ranga b.: I'm particularly interested in knowing Kenan Flaglers usp as compared to INSEAD

hajo_kfbs2009: Ranga, I know INSEAD a little bit but cannot tell you whether or not they have an e-ship concentration. Sorry.

Marc_KFBS2010: We've got a couple minutes left, any last questions out there?

ranga b.: Yes i have one..

ranga b.: I have opted for consulting stream, while at heart im an entrepreneur. How best can i do a cross over in Kenan Flagler ?

hajo_kfbs2009: Ranga B., opting for the consulting concentration doesn't limit you to consulting, and you are always open to change your concentration. I suggest you choose your classes according to interest and then see what concentration you end up with.

Rohan M.: What would you advise anyone planning to take e-ship to be prepared with before entering the b-school?

ranga b.: thats a good question, rohan

Ben_KFBS_2010: Rohan - I would take time to focus on really knowing your network, thinking about your top ideas, and then having those ready to call upon when you're going through your core classes. It's always great if you can leverage a lesson from class on a particular business idea you are interested in.

Jessica M.: Thanks, all!

James: Thanks for all the help! Adios

Alberto M.: thanks again for the advice, and hope to see you all in the fall!

Marc_KFBS2010: That's about all the time we have here this afternoon for the Kenan-Flagler entrepreneurship admissions chat. We've enjoyed taking all of your questions. We'll be posting a transcript of this session next week. Thanks for your interest in UNC and good luck with your applications!

Amrinder_KFBS2009: Thank you and good luck to everyone!

Peggy T.: Thanks for participating in today's chat. Lots of good questions from all of you.

Rohan M.: Thanks everyone

Josh_KFBS2010: Thanks everyone for coming. Hope this helped! -Josh

hajo_kfbs2009: Best of luck to all of you! Hope we could help you at least to some degree with your decision.

ranga b.: Thanks all for sharing those wonderful tips and your experience.

Kelly H.: Thanks to everyone. Can't wait to come visit in a few weeks!

Rahul A.: Thanks so much everyone..

D. B.: Thanks, everyone!

Jonathan L.: This was a productive chat session. I'm just waiting for R2 decision on 2/9. Good luck everyone!