

Transcript of the November 22, 2010 UNC's Kenan-Flagler Business School
Entrepreneurship Chat

<KFBS11Coleman> Welcome to the Kenan-Flagler Entrepreneurship Concentration Chat. My name is Coleman Greene, I am a second year student and President of the Entrepreneurship Club. I am joined today by Professor Patrick Vernon; second year entrepreneurship student Trent Johnson; first year entrepreneurship students Bayard Collins and Jayson Punwani; Julie Wiley from Admissions.

<KFBS_Prof_Vernon> Patrick Vernon from the Center for Entrepreneurial Studies here. I'm the faculty advisor for many of the MBA entrepreneurial programs you'll be getting into: Venture Capital Investment Competition (www.vcic.org), Carolina Venture Fellows, Carolina Entrepreneurial Fellows, Carolina Challenge (www.carolinachallenge.org)... I also teach Launch the Venture and a few other entrepreneurial classes.

<KFBS11Trent> Hi everyone. I'm Trent, a second year E-Ship concentrator. Before KFBS, I was working in industrial sales in Philly. This past summer, I interned with 2 small entrepreneurial firms in Durham, Casey Pets & Williams innovations. That was part of the Carolina Entrepreneurial Fellows program. I'm currently leading the E-Ship's coursepack (your textbooks) sales group and am taking part in an interesting e-ship project/class called "launching the venture".

<KFBS_Prof_Vernon> In case you haven't already seen it, the Center for Entrepreneurial Studies website has lots of information on our various entrepreneurial programs. www.ces.unc.edu

<KFBS_2012_Jayson> My name is Jayson Punwani and I am a current first year. Prior to business school, I was a research scientist. I am passionate about biotechnology and I am focusing on venture capital and entrepreneurship. I am in the process of matching for Carolina Venture Fellows program, which is a year long internship opportunity with local private equity/venture capital firms. I am also involved in the Eship club.

<AdmissionsJulie> This is Julie Wiley, Assistant Director of MBA Admissions - welcome to the chat!

<KFBS12Bayard> This is Bayard Collins, I am a first year student and entrepreneurship concentrator. Before coming to Kenan-Flagler I worked for an e-commerce/community start-up in the Silicon Valley.

<CalvinWilliams> Thank you so much! I looking forward to today's chat.

<Grace> It's nice to meet everyone and thank you for taking the time to be here.

<KFBS11Coleman> Sure. Hit us with some questions...and when I say us, I mean Patrick...

<Grace> Hahaha, well Patrick: I'm interested in non-profit studies, and I notice that EShip students get the opportunity to participate in a consulting program their second year...what about your first year?

<KFBS_Prof_Vernon> **You can do consulting projects the 2nd semester of your 1st year.**

<Grace> Thanks, Prof Vernon.

<KFBS_Prof_Vernon> **You can ask the 1st years who are here now -- you wouldn't want to add anything to the first semester!**

<KFBS_2012_Jayson> **Yes, the core curriculum is fairly intense. I wouldn't recommend adding anything on top of it.**

<CalvinWilliams> I currently run a business now but I am transitioning out of daily activities to allow time for my MBA. What do you believe a concentration in Entrepreneurial studies would provide a current business owner?

<KFBS11Coleman> **First, I think it is good you are transitioning yourself out of the day-to-day. The course work is very time consuming, and managing a business could be a struggle. However, to your question, I think the overall MBA course offerings are tremendously useful to any business owner. I do not think you have to focus on entrepreneurial studies, but rather take courses that help develop your "tool kit" and/or your weaknesses.**

<CalvinWilliams> @KFBSColeman great answer! I am very interested in that concept of "developing your toolkit."

<Shreerang> Hi everybody. My goal is to get into the Venture Capital industry one day. I was wondering what sort of concentration I should focus on for that - finance and entrepreneurship or something else?

<KFBS_2012_Jayson> @sheerang: **Both would be useful. Many students use the concentrations as a roadmap for electives, so they won't necessarily complete both.**

<Grace> I'm really interested in the module setup that Kenan-Flager offers, what advantages are there to the module vs. traditional semester?

<Grace>and disadvantages (if any)

<KFBS12Bayard> @grace **As a first year, I really enjoy the module set up because it has allowed us to quickly develop a wide range of skills and knowledge that we can apply to elective courses moving forward.**

<KFBS12Bayard> @grace, I also don't really see any negatives about it other than it can sometimes feel like you're moving pretty quickly. The end result though is that you get to take more classes and pursue more areas of interest.

<Grace> @bayard: Great! While I'd like to focus my interests in one area, I'm more interested in learning a lot about everything. Thanks!

<Guest521> Does the Entrepreneurship program focus on the starting of new businesses or on the promotion of new products/services within existing companies?

<KFBS_2012_Jayson> @Guest521: Our program can help you on both fronts. We have courses that are focused on starting a new business (eg, Launch the Venture) as well as developing new products within large corporations.

<Guest521> Coleman. As the president of the entrepreneurship club, what are some of things the club is involved with?

<KFBS11Coleman> Great question Guest521. The club is very active in trying to provide a range of offerings for people interested in eship. For example, we have recently rolled out a monthly Speaker Series that has brought in entrepreneurs from local tech companies to restaurant favorite, Top of the Hill. We also offer programs like the Carolina Entrepreneurial Fellows, Carolina Venture Fellows, VCIC and run a business (student coursepacks) out of the club. These are just a few...happy to expand..

<CalvinWilliams> what type of support is there for launching a business while in the mba program?

<KFBS_Prof_Vernon> @Calvin: that's kind of tricky, in that there is not much free time while you are in school. Still, it can be done. There is a class called Launching the Venture that is specifically designed to help launch. Not write a plan, but launch the venture. www.launch.unc.edu.

<KFBS_Prof_Vernon> @Calvin: there is also the Carolina Challenge (UNC's venture competition) and many others where you can compete. You could also pitch your idea to VCs at our VCIC events. www.vcic.org

<Shreerang> One of my main problems doing entrepreneurship is selling an idea to somebody - a VC, an employee, a customer etc. What does the UNC MBA have that will help me address my shortages on this front?

<KFBS_2012_Jayson> @Sheerang: There are plenty of opportunities to learn about business plan development and analysis. There are also chances to practice selling your ideas through case competitions and business plan competitions. RTP also has a thriving E-Ship community. You will get networking opportunities and exposure through CED (www.cednc.org).

<KFBS_Prof_Vernon> @Sheerang - I wish you could come sit in the Launching the Venture class tonight. We've been working hard for weeks on articulating a value proposition. I joke in class that it is more of a communications class than a business class. Words matter.

<Shreerang> @Prof. Vernon: Thank you. If you have your class streamed online, I can at least view it there!

<Deepak_Bangalore> Hi everybody, I am R1 applicant and have already finished my interview. First of all, congrats on recently being ranked #5 school for PE studies. My interest lies in VC and I can't think of any better schools than KFBS (CVF, VCIC, Courses from Prof Hamner, Prof. Boehm, Prof. Mumma and Prof. Glushik). I have two questions: 1. Where do you see the school moving toward in terms of academic programs, research centers, curriculum, etc?

<Deepak_Bangalore> 2. Do we have any kind of site visit program to Silicon Valley, the heart of Entrepreneurs and VC? If not, I would like to initiate one, so can you kindly tell me what kind of avenues I can avail at the campus? Thanks for taking some time out to answering our queries.

<KFBS_Prof_Vernon> @Deepak. Kudos on your knowledge of the school and our VC programs. I'm not sure I understand your question about the future of academic programs and research centers. As for career treks, there have been many over the years, and you would be welcome to be involved in organizing another one.

<KFBS11Coleman> Deepak, we have considered trips to Silicon Valley in the past. Several years back we did do a trip out there and some found it useful. However, we are also in a fairly active VC/entrepreneurial area here and students get a lot out of meeting with the local community here. If admitted, we could certainly entertain what a trip back out there may look like for the club.

<Deepak_Bangalore> @Coleman thanks a lot. I really look forward to explore the Triangle, the area known for Entrepreneurs and Biotech.

<CalvinWilliams> After a student graduates with an Entrepreneurship Concentration, have you found that they launch their own business or are they seeking employment?

<Deepak_Bangalore> @Prof Vernon Having a master's degree and already co-authored a technical paper at IEEE 2nd ComWare conf., I am keen to pursue some kind of similar research at the school. Hence, where do you see the school is going to move in its research interests and how students can get involved with faculties to assist?

<KFBS_Prof_Vernon> @Deepak - i'll connect you with the director of the center, Ted Zoller, whose research about dealmakers is getting a lot of attention.

<Deepak_Bangalore> @Prof Vernon thanks a lot, professor. I will drop you a separate email later personally. additionally, can you kindly elaborate on the preparations one does for VCIC because I know you head the initiatives of VCIC

<KFBS_Prof_Vernon> @Deepak - **if you are anywhere near a regional event, email the coordinator and volunteer to help so that you can observe.**

<Deepak_Bangalore> @Prof Vernon: Sure, I will try to reach out. In any form, I will be looking forward to work with you closely in the competition in the campus

<Guest521> Can someone please talk a little more the Carolina Venture Fellows?

<KFBS_2012_Jayson> @Guest521: **CVF is a highly competitive program. Students apply to participate in a year long internship with local PE and VC firms. We just completed "match day" where we pitched our value propositions to the VCs. Typically 5 students a year will end up matching with a firm. During the Spring of Year 1 and the Fall of Year 2, the internship is part-time and counts as course credit towards graduation. Over the summer, it is full-time and paid.**

<Deepak_Bangalore> @Guest521 CVF is 1 yr apprenticeship program where you can work with a VC firm in the Triangle area. Being in the heart of biotech and IT startups, this is one of the reason for VC aspirational students like me look forward to KFBS. Students, Prof Vernon and others: Correct me if I am wrong.

<CalvinWilliams> If you had to put into words what your graduate are equipped to do after an Entrepreneurship Concentration. what you say and is that what the students do after graduating?

<KFBS_Prof_Vernon> @Calvin: **1st, they are all equipped with a world-class UNC MBA, which includes access to UNC recruiters. They are also tapped in to the larger UNC network, which is particularly helpful if you choose to launch a venture and are looking for funding.**

<Grace> I'm also interested in studying abroad while in school, are there many students that spend time abroad or have international experience at Kenan-Flagler?

<KFBS11Coleman> **Grace, there are several different international opportunities. I did a GIE focused on entrepreneurship that was in Germany, Austria, Czech Rep. It was an awesome two week trip that had us working with many different entrepreneurs and incubators. There are also several abroad programs that second years can participate in, and usually do during Mods 3 and 4.**

<Grace> Coleman: Thanks!

<KFBS11Coleman> **Sure thing**

<Deepak_Bangalore> CVF is one of the most competitive programs at KFBS. If for some reason, can any student or prof vernon throw some light on what other opportunities could be available for students aspiring to pursue a career in VC domain?

<KFBS_Prof_Vernon> @Deepak -- that's a tricky question. There is really no "career track" for VC.

<Deepak_Bangalore> > @Prof Vernon Will taking up to manage Cherry Hills Fund as a part of Applied Investment Mgmt. course would be a good alternative?

<KFBS_Prof_Vernon> @Deepak - I don't understand your question.

<KFBS_Prof_Vernon> There is a student-run private equity fund at Kenan-Flagler, and that is a good option for learning about private equity investing, including venture capital.

<Deepak_Bangalore> @Prof Vernon thats really nice to know :-)

<KFBS_Prof_Vernon> UNC students also organize an alternative investment conference, another great opportunity to learn. www.uncaic.com

<Deepak_Bangalore> @prof vernon: what I meant earlier was if I am not wrong, students of App. Invst. Mgmt. course get an opportunity to manage Cherry Hills Fund as part of course. I was thinking it could be a good alternative in case CVF does fall through

<KFBS_Prof_Vernon> I don't know the details of AIM.

<KFBS11Coleman> Great times everyone. Thanks for participating in the Entrepreneurship Concentration chat. The chat transcript will be posted on our website within two weeks: <http://www.kenan-flagler.unc.edu/Programs/MBA/infoSessions/Chats.cfm>.

<Deepak_Bangalore> thanks a lot all, especially prof vernon, in taking time out for answering the queries. I look forward to meet you all in the fall, hopefully. Fingers crossed :-)

<AdmissionsJulie> Thanks for joining us today! We look forward to reading your applications.