



The Indiana Entrepreneur

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Distinguished Scholars from Across the Globe Share Leading-Edge Research at the 17th Social Entrepreneurship Conference

On November 5, 2020, Indiana University's Kelley School of Business hosted the 17th Annual—and first virtual—Social Entrepreneurship Conference, in partnership with USC Marshall School of Business. The conference director was Dr. Sophie Bacq, associate professor of entrepreneurship and Institute for Entrepreneurship & Competitive Enterprise Faculty Fellow at the Kelley School.

Over the course of one day, more than 200 researchers from 30 countries and five continents presented and discussed their latest research on a variety of topics related to social entrepreneurship that included issues of community, collective and necessity, social impact outcomes and measurement, social entrepreneurship ecosystems, and grand challenges, to name just a few. Through thought-provoking paper sessions featuring over 45 presentations, and two outstanding keynote panels, researchers from many different disciplines (e.g., entrepreneurship, management, philanthropy) had the opportunity to advance research and thinking on social entrepreneurship.



Dr. Sophie Bacq

The opening keynote panel, co-organized by Christina Hertel (EPFL, Switzerland) and Domenico Dentoni (Montpellier Business School, France) on the topic of “Community, entrepreneurship, and resilience: How local communities bounce back (and forward) from exogenous shocks and stresses,” featured four distinguished speakers from across the world: Steffen Farny (Leuphana University of Lüneburg, Germany), Philip O'Donnell (Dublin City University, Ireland), Natalie Slawinski (Memorial University of Newfoundland, Canada), and Trenton A. Williams (Indiana University, US).

The closing keynote panel featured four top US scholars—Steve Bradley (Baylor University), Lowell Busenitz (University of Oklahoma), Maija Renko (DePaul University), and David Townsend (Virginia Tech)—who exchanged insights on the topic of “Social entrepreneurship, human emancipation, and the dignity of work.”

The day closed with the announcement of the conference \$5,000 Best Paper Award, presented by Donald F. Kuratko (Dr. K), the Jack M. Gill Distinguished Chair of Entrepreneurship, executive and academic director of the Johnson Center for Entrepreneurship & Innovation and the Institute for Entrepreneurship & Competitive Enterprise, at the Kelley School of Business.

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Donald F. Kuratko (left), executive and academic director of the Johnson Center for Entrepreneurship & Innovation, the Jack M. Gill Distinguished Chair of Entrepreneurship, and professor of entrepreneurship, stands with MBA John Chambers Innovation Fellows (left to right) Tobi Ojo, Rita Chou, and Haleemah Oyefiade.

Cross-Campus Clapp IDEA Competition Showcases Student Entrepreneurs

The Johnson Center for Entrepreneurship & Innovation and the Institute for Entrepreneurship & Competitive Enterprise sponsored the 2021 IU Clapp IDEA (Innovations Developed for Entrepreneurial Action) Competition, which was held in early April this year. In spite of the restrictions due to the COVID-19 pandemic, our MBA John Chambers Innovation Fellows Rita Chou, Tobi Ojo, and Haleemah Oyefiade made this year's virtual competition a great success involving students from across the IU Bloomington campus.

Over 60 entrants from IU schools including the Jacobs School of Music; Luddy School of Informatics, Computing, and Engineering; and Kelley School of Business participated in the competition. Venture capitalists, angel investors, and professionals with entrepreneurial backgrounds in various industries were asked to evaluate each team

based on their written plan and their presentation. Fifteen judges considered the innovative concept and the overall feasibility of its implementation. Upon careful evaluation of 36 semifinalists, judges named the winning team.

Ankush Bikkasani from Luddy and Mahesh Latnekar from Kelley received the first-place honor for Deep Word, a venture that uses AI to produce synthetic videos of people talking without having to film them. Bikkasani and Latnekar walked away with \$20,000 to continue to develop and grow their company. Phil Tran won second place with his venture Rip Ranger (a smart vape that helps vapers systematically scale down their habit prior to quitting), earning \$5,000. Charlie Edmonds won third with her venture, Pocket (a comprehensive beginning band instructional system utilizing African American music as its vehicle of instruction), earning \$2,500.

The competition is supported by Vern Clapp of Clapp Investment, Ltd. Clapp is an IU '69 Kelley School of Business graduate. He has had a lifelong passion for entrepreneurship and is a supporter of promoting entrepreneurship and innovation across the IU Bloomington campus.

Students Put It All on the Line During the 2021 Edition of “Spine Sweat”

This year, five exceptional seniors decided to accept Kelley’s most advanced entrepreneurial challenge and enroll in BUS-W409 (nicknamed “Spine Sweat”). Spine Sweat is Indiana University’s advanced venture creation and acceleration course. It’s a semester-long boot camp and accelerator that takes students through market analysis, product building, market testing, validation, launch strategy, customer segmenting, financial planning, and pitching for investment capital. Students who take the course are given the unique opportunity to present a business plan and pitch to a distinguished panel of accomplished Kelley innovators, investors, and entrepreneurs.

The course provides a unique challenge for selected students to prepare and present a business plan with a risk vs. reward aspect. Dr. Kuratko (Dr. K) started the course decades ago and still believes the model is the best way to experience entrepreneurship. It’s a true lesson in risk-reward...a “spine sweat.” It emulates the experience that most entrepreneurs feel when they put themselves on the line to start a new company. Spine Sweat was previously selected as the #1 entrepreneurship course in the US by both *Inc. magazine* and *Bloomberg Businessweek*.

manufacturers of pipes and fittings by premixing all additives, providing technical support and contract-based selling. Their flagship product, the “powerpack” blend, already has secured more than 30 business-to-business customers with monthly sales of \$100,000 and growing.

Move Trade. Founded by Yashaswi Sanghai, Move Trade aims to bring advisory services and a social media platform for retail investors at industry-low prices. Move Trade is targeting millennial and Gen Z investors by using innovative trading and education tools that appeal to the younger demographic. Move Trade is currently in the beta testing and validation stage.

Momentum. Founded by Abigail Wirtz, Momentum streamlines the process of capturing, saving, and sharing memories, all from your smartphone. Using the Momentum app, just set your preferences, add your media, and document the little details you don’t want to forget. Momentum then assembles your memories into a simple, shareable timeline, so the user can focus on making new memories instead of cataloguing old ones.

Congratulations to all the students for successfully earning their Spine Sweat certificates. Special congratulations to Abigail Wirtz for winning the James Dye Entrepreneurship Award for Best Presentation and

“Spine Sweat has by far been the most challenging part of my Kelley experience, but I couldn’t be happier I made the decision to take it.”

All the students in this year’s program did exceptionally well. Each student business is profiled below:

Momentli. Founded by David Glass, Momentli is a place to log, store, and learn from your own life experience. In addition the application gives the user tools to dig deeper into experiences and create custom learning reports. Momentli has a live application and is currently completing beta testing.

KNN Calcutta. Founded by Srishti Gourisaria, KNN Calcutta is a streetwear brand for the Indian market. With streetwear still being a relatively newer concept in India, very few brands specialize in this category, and KNN aims to bridge this gap with high fashion and affordable prices. KNN has already launched several products in India which are also available on the IU campus.

Benchmark PolyTech. Founded by Yash Thakkar, Benchmark PolyTech specializes in the procurement and production of PVC goods made easy for Indian plastic

achieving the highest rank in this year’s Spine Sweat class. Abigail was awarded a total of \$7,500 from the panel in awards. Abigail was honored to receive this recognition. She reflected, “*Spine Sweat has by far been the most challenging part of my Kelley experience, but I couldn’t be happier I made the decision to take it. Spine Sweat showed me what it really takes to be an entrepreneur. I walk away from this class confident in my ability to translate an idea into a successful business. For any Kelley student who wants to be an entrepreneur, I can’t recommend Spine Sweat enough. It’s hard, it’s scary, it’s stressful, but it’s so, so worth it.*”

A big thank-you goes out to all the panelists who judged the business plans and presentations: Ken Kaczmarek, Joe Schaffer, Greg Oslan, Rick Johnson, John Gibbs, Kate Doerksen, Mickey Maurer, Alex Paskoff, Lyle Feigenbaum, Bob McDonald, Rick Roethke, Chris LaMothe, Bob Stohler, Andy Seger, and Scott Webber.

Entrepreneurial Innovation Academy Thrives in Spite of Adversity

Kelley's Entrepreneurial Innovation Academy hosted 22 second-year MBA students during the 2020–21 academic year. The Academy held all events virtually for the first time in history, successfully exposing students to the emerging high tech and fast-growth companies, venture capitalists, and dynamic professionals involved at varying levels of the entrepreneurial process.

Distinguished Entrepreneur Speaker Series

The speakers in fall 2020 included Terry Dwyer, principal, Breakwater Partners, LLC; Jon Schalliol, director, The Heritage Group; Jim Pearson, president and CEO, NICO Corporation; and Joe Schaffer, director, Monument Advisors.

“My experience in the Entrepreneurial Innovation Academy has been both exceptionally thought-provoking and exceedingly engaging.”



Christian Englum
MBA'21

Academy Intensive Week

Elevate Ventures Intensive Immersion Challenge

Second-year MBAs enrolled in the Entrepreneurial Innovation Academy work in teams on five projects that are being considered for major funding from Elevate Ventures. The team from Elevate Ventures selects companies that have demonstrated technological viability but need to be evaluated for their true market potential before any funding decision can be made. The students have one intensive week to perform all of the analysis and help ascertain whether the companies are in a good position to receive the funding. In the Intensive Immersion Challenge, MBA teams that demonstrate the most in-depth and thorough analyses are presented special awards from Elevate Ventures. The students' formally prepared reports are also given to the companies themselves to help them recognize the strengths and weaknesses within the market component of their venture.

The Heritage Group Project

MBAs in the Entrepreneurial Innovation Academy also work in teams on one or more innovation projects from the Heritage Ventures Group. The student teams have part of the semester to analyze, help ascertain viability, and assist in real time the development of these new ventures. In the Heritage Innovation Challenge, MBA teams intermittently present their analyses and also prepare reports to be submitted to the Heritage Ventures Group to help recognize strengths and weaknesses within proposed venture projects. These new ventures from across the globe compete in a final showcase for significant venture funding from the \$50 million HG Venture Fund.

MBA Students Learn from Successful Entrepreneurs at 21st Annual Velocity Conference

The 21st annual Velocity Conference for Entrepreneurial Innovation Academy students was held virtually on four consecutive Fridays from mid-February through early March. Five IU graduate students from the Luddy School of Informatics, Computing, and Engineering and the College of Arts and Sciences also participated in the entrepreneurship experience.

This year's speakers included Dr. Jack Gill, The Gill Foundation of Texas; Neal Rickner, CEO, Seafire Capital; Kate Doerksen, cofounder and CEO, Ditto; Dr. Greg Ayers, Ayers Medical Consulting; Paul F. Truex, executive chairman, LQT Therapeutics; Andrew Smith, founder and CEO, Outrider; Greg Becker, president and CEO, Silicon Valley Bank; Aaron Gershenberg, founder and managing partner, Silicon Valley Bank Capital; Greg Oslan, strategic advisor, founder, and managing partner,

OSG Consulting; and Dr. Brittany Barreto, cofounder and executive director, Femtech Focus. The speakers, many of whom are members of the West Coast Advisory Board, spent dedicated time mentoring the students and extended further opportunities for the attendees to connect individually.

The Velocity Conference reaffirms the entrepreneurship commitment of IU MBA students, as well as students from the Luddy School of Informatics, Computing, and Engineering and the College of Arts and Sciences. It is a critical part of the Johnson Center's cross-campus initiative.

Founded by Jack M. Gill, PhD, the Velocity Conference is organized annually by the Johnson Center for the purpose of accelerating entrepreneurial careers. The conference provides aspiring entrepreneurs the opportunity to connect with diverse geographic hotbeds of entrepreneurial activity and network with successful entrepreneurs.



Dr. Kuratko (Dr. K) is pictured with Jack M. Gill, the philanthropist, entrepreneur, and IU alumnus who founded the Velocity Conference.



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About Us

The Johnson Center for Entrepreneurship & Innovation is recognized as one of the nation's leaders in entrepreneurship education.

Headquartered in the Kelley School, JCEI has offices for cross-campus initiatives in the IU School of Medicine, Maurer School of Law, and College of Arts and Sciences, and affiliations with the Jacobs School of Music and the Luddy School of Informatics, Computing, and Engineering. Students gain a wide range of experiences and classroom opportunities designed to develop their entrepreneurial perspective. They work with some of the world's most recognized entrepreneurship authorities.



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