New Home for WPI Venture Forum

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In a sweeping (and welcomed) reorganization, WPI asserted a new commitment to entrepreneurship and, in the process, the WPI Venture Forum found a new home. Beginning with this program year, the WPI Venture Forum will be the outreach arm of the newly created Collaborative for Entrepreneurship and Innovation (CEI). The CEI will be housed in the Department of Management and report directly to the department head, McRae C. (Mac) Banks. The other major component of the CEI is the Entrepreneurs Collaborative. To gain insight into the reorganization, what it means for the WPI Venture Forum, and what it means more generally for entrepreneurship, we interviewed Professor Banks.

VF: What was the driving force behind the reorganization?
MB: Overall, I think the intent of the central administration was to create more synergy between the different entrepreneurship components that exist at WPI by putting them into the same sphere of responsibility. Most of our readers know about the WPI Venture Forum, but they may not realize that it is one of three major entrepreneurship functions at WPI.

VF: Could you recap those for us quickly?
MB: The WPI Venture Forum, which was founded in 1990 to promote the spirit of entrepreneurship, and to bring advice, support and education to those who engage in technology-based entrepreneurial enterprises, was the first component. This was, and is, an outreach effort. The second piece was the Entrepreneurs Collaborative, which was established in 1993 by Don Berth, former VP of University Relations, and Professor Art Gerstenfeld of the Department of Management, to promote entrepreneurial thinking and action among WPI students, faculty, and staff. This is what I refer to as “inreach,” because it stayed within the University. The third piece was the development of undergraduate and graduate courses and, eventually, a minor, in Entrepreneurship by the Department of Management.

VF: So the Administration wanted more synergy. Does that imply that these efforts were not successful?
MB: Not by any stretch of the imagination. Over the years, these three programs have achieved a number of successes. To name just a few:

- Creation of two advisory boards and a board of directors;
- Creation of an Entrepreneur-in-Residence program that brought entrepreneurs from all over the U.S. to teach a course each year for undergraduate students;
• Completion of approximately 12 science and technology projects (we call them IQPs) and senior theses (we call them MQPs) for entrepreneurial organizations;
• Lectures, seminars, and speeches by approximately 25 visiting entrepreneurs;
• Approximately 750 students completed one or more entrepreneurship courses;
• Meetings 10 months out of the year featuring both practical topics to assist entrepreneurs with their businesses and live case studies of entrepreneurs and their ventures;
• A business plan competition (primarily for non-students);
• A radio show that is number one in its time slot;
• Great networking opportunities for current and aspiring entrepreneurs and those who service and assist them;
• An informative newsletter (10 issues per year);
• Some outstanding monetary gifts to support entrepreneurship at WPI; and
• A host of dedicated volunteers who work on sponsorships, newsletters, program ideas, and so forth.

What we did not have was a coordinated effort between the different programs that would allow us to eliminate duplication and overlap. Two of the programs reported to one VP and the other, the WPI Venture Forum, to another VP. But even the two that reported to the same VP had very little interaction. I believe their thinking was that if WPI could accomplish so much with diffused effort, it could accomplish even more with concentrated effort, thus the reorganization.

VF: But why the Department of Management? Why not some freestanding home or another department?
MB: I think there are several things that stem from the same primary reasons: we wanted it and it made sense. One must keep in mind that entrepreneurship is a business activity. It requires an understanding of business. The Department of Management is the academic unit on campus that offers business courses, as well as the more specialized entrepreneurship courses. There is another important way that entrepreneurship fits with the department. Our focus is on the Management of Technology. That means three things to us: leading and managing technology-based (primarily high-tech) organizations; integrating technology into existing organizations; and creating new products and organizations based on technology. We have a graduate program in Technology Marketing that starts with the innovation process and goes through marketing new products and services (this includes e-commerce). We have five faculty members who are actively involved with entrepreneurship practice, research, and/or education and we are adding a sixth person this fall. My personal area of research and teaching is entrepreneurship and I have been an entrepreneur. Additionally, if one looks at all the top ranked entrepreneurship programs in the U.S., they are all in business schools, rather than in engineering schools or freestanding. This is not to say that there are not some good programs that are located in other schools or that might be
freestanding, but all of them are located at other, much larger, institutions that can afford the duplication and overlap.

VF: I see what you mean and that does seem to make sense. So, what is the bottom-line for us in terms of the WPI Venture Forum? What does it mean?

MB: Grant me some latitude. I used the terms outreach and inreach earlier. I think that is the best way to begin describing what I am seeking. The Entrepreneurs Collaborative will continue to be the inreach component. That is, it will promote entrepreneurship to WPI students, faculty, and staff. There is a tremendous amount of invention that goes on at WPI. What we want to do is convert more of it to innovation, that third meaning of the Management of Technology mentioned earlier. Hopefully our efforts will result in more people who want to start businesses, or who think they want to start businesses, coming out of WPI. If things go well they will begin participating more in WPI Venture Forum activities. Even if they don't decide to start businesses, they will know more about entrepreneurship and may go to work for entrepreneurial companies, perhaps based on a contact made at a WPI Venture Forum meeting, or we may find them promoting some technology that a WPI Venture Forum member decides to commercialize. The WPI Venture Forum is the outreach component. As noted a moment ago, we want to involve more WPI people in WPI Venture Forum activities, but the real thrust is to the wider community. We already have great programs and everyone I've spoken to thinks highly of the WPI Venture Forum. I've served on the Board of the WPI Venture Forum for three years now and I can tell you that all of us are in agreement that we want to build on our past successes and involve even more people in our activities. I have some ideas for additional programmatic and marketing activities and will try to sell the Board on them.

VF: That makes it sound as if you're not leading, yet I thought the activities of the WPI Venture Forum are now under your oversight?

MB: They are. But, look, I'm a leader, not a dictator. I learned long ago that no one person has a lock on all the best ideas. Furthermore, others can improve on even the best ideas. If I push my ideas on the WPI Venture Forum Board members and they accept them without being committed to them, how successful do you think the implementation will be? I've been in situations like this many times before, so the approach is not new. As department head, I take a lead in framing vision, but it must be acceptable to others. In converting vision to action, there must be commitment. I participate in those discussions as an equal, not as "the boss". Once we decide on something, I make sure the resources are there to make that happen then I get out of the way. Well, actually, I run interference. Why should this be any different?

VF: Okay. That makes sense. We are running out of time. Do you have any last thoughts you want to share?

MB: Two, really. First, it's important to understand that we are making a real commitment to entrepreneurship at WPI. The WPI Venture Forum will go from being in the Alumni Association and having a part-time administrative director to being part of a full-time entrepreneurship program. We hired Sarah Ribeiro as Operations Manager of our entrepreneurship programs. She was the acting administrative director of the WPI Venture Forum this past year so we have continuity. This year we have a visiting
instructor, Brian McKenzie, who will be working with me on entrepreneurship programs while we attempt to hire a full-time faculty member in the area. Brian has experience as an entrepreneur and helped the University of Victoria (Canada) develop parts of their award-winning entrepreneurship program. Also, we have other staff resources that can be called on when needed to help out. I'm not saying we have slack resources, rather, we can achieve some efficiency by bundling some things together. I guess the real bottom line is that, when people think of technological entrepreneurship, I want them to think of WPI. For education, I want that to be the Entrepreneurs Collaborative. For, outreach, I want that to be the WPI Venture Forum. It doesn't matter to me if they are in central Massachusetts or Central America. I will do whatever I can to make that happen. Second, I want people to know that we want them to be involved. Join the WPI Venture Forum (the membership fee is only $20.00, so it is a fraction of what similar organizations around the nation charge). Get involved in committees. Call if they have business problems that they would like to have undergraduate or graduate students or teams, or even faculty members, work on for them. Call if they have ideas of ways that we can do a better job of meeting the needs of the entrepreneurial community. Come to our monthly meetings. In another part of the country I experienced an amazing rebirth through entrepreneurship. People helping people, and that includes entrepreneurs helping other entrepreneurs and aspiring entrepreneurs. It's all about building a strong support network. We want the WPI Venture Forum to be at the center of that network, but it can only happen when people get fully involved.