

Introductory and Concluding Comments by Michael Fratantuono IC@D Workshop, February 13, 2016

Greeting

Good morning, and on behalf of all those who have helped organize this exciting event, I say Welcome to our First Annual IC@D Business Workshop. I am Michael Fratantuono, and I will serve as convener and facilitator of today's activities.

The foremost purpose of the Workshop is to provide our Dickinson students an opportunity to hear the ideas of experienced professionals about the challenges of launching, financing, and marketing a business enterprise.

There are actually three groups of students in attendance today. The first group includes those who, simply speaking, are curious and self-motivated. The second group includes those who are taking a course for which these ideas will be relevant, and who have been encouraged by their Professor to attend. The third group includes those students who have registered to participate in the competition, and who hope to leverage the ideas they hear today as they navigate the various rounds of the competition.

The second purpose of the Workshop is to help build relationships. The group of experts who have so generously given their time to be here today all have a stake in Dickinson College. They are successful alumni or parents of current students. They care about Dickinson, want to reach out to students and meet faculty, and thereby support the educational mission articulated by founder Benjamin Rush: to shape a useful liberal arts education that serves as the foundation for lifelong learning and engaged citizenship.

As indicated in the program, today's events will consist of two parts. This morning, we will have three 45 minute sessions. At the start of a session, we will ask our panelists to each take about five minutes to share their respective thoughts. After that, we will have time for about 20 to 25 minutes of conversation among the panelists and between the panelists and the audience.

Following the panels, everyone will be welcome to have lunch and to mingle.

After lunch, the Workshop will become a bit more focused, and will be open only to those students who are enrolled in the competition. That is, those students who are competition participants will meet in breakout sessions with our visitors and engage in conversation about enterprise start-up, finance, or marketing.

Narrative

As many of you may know, while this is the first annual Workshop, it is affiliated with the second annual Innovation Competition at Dickinson. In its own way, the creation of the Competition is an innovation, for which there is a narrative.

In spring semester of 2014, Mr. Eddie Finocchiaro was a third year student in my Global Economy Course. [His last name has a nice ring to it, as some other last names that I have heard.] One day, he asked to see me. When we met, he explained that he thought that it would be wonderful if at Dickinson, there could be a Shark Tank type innovation competition that would be interdisciplinary in nature and would carry with it a monetary award—perhaps even money from a venture capitalist. I invited Eddie to have lunch with my colleague Helen Takacs, and with student leaders from two organizations, the Idea Fund and the Student Investment Group, and we decided we would attempt to move ahead on the idea.

During the summer of 2014, Helen and I made some slow but steady progress in our outreach to the Office of the President and to the Office of Advancement, among others. By September of 2014, we had secured permission to go ahead with the competition and some start-up funds, and had identified a company that specialized in providing IT platforms for managing such competitions.

Those preliminaries implied that we were not able to start our advertising and sign-up for the competition until January of 2015. Nonetheless, seven teams enrolled in the competition. The guidelines were rather simple: Each team had to include three to five students which represented at least two divisions of the College (social sciences, natural and physical sciences, and humanities) and had to propose an innovation that created some combination of social and economic value.

By that point, the leadership team for the competition included Eddie, Mr. Alex Torelli ('16), who was a student leader of the Dickinson College Idea Fund, Mr. Philip Velez ('15), leader of the Student Investment Group, Helen, and myself. We of course benefitted from the work of many other individuals across the campus.

Among those who generously gave of their time were the three judges: Professor Dave Sarcone (INBM), Professor Hans Pfister (Physics), and Professor Meaghan Reedy (Classics).

Some alums stepped forward to serve as mentors to teams. For example, Mr. Ben Compaine, whom we will meet later today as part of the Marketing panel, served as mentor to one of the three finalist teams.

That first year, the competition had three rounds. The first was the Idea Round, in which students described their concept. The second was the Description Round, in which the students further developed the concept and also articulated the economic logic of the innovation. To help teams shape ideas, the Idea Fund held a workshop. To help students with their financial plan, the Student Investment Group created and conducted a second workshop.

Following the second round, the judges decided upon three finalists, who proceeded to the Pitch Round. Student teams presented their pitch during an open session that was held in early May, when the Board of Trustees were in town. Many trustees were present in the audience of 80 people. The winning team “Vertex”, which consisted of two computer scientists and a historian, had pitched “an unbiased, convenient, up-to-the-second way for people to get the latest news and information from specific websites with specific keywords that they choose.” The winning team won a cash prize of \$2,000, with \$1,000 and \$500 respectively awarded to the second and third place teams.

Changes

While that first competition was a success, in our debriefing sessions we talked about lessons learned. Most important by far was that everything had been rather compressed and rushed.

In particular, we realized that we needed to build better infrastructure, and then advertise and build excitement about the competition in autumn of 2015, so that we could be off and running at the start of the current semester.

Towards that end, we identified and enlisted the support of a different IT platform provider, a company called SKILD. They have been a wonderful partner over the past months. Their platform is the portal for students and judges alike to play their roles in the competition.

Other adjustments were a bit more subtle. We reconfigured the student leadership team. Ms. Krysti Oschal represents the Student Investment Group and Mr. John Leibundgut represents the Idea Fund. However, in order to more closely link the Innovation Competition with the INBM Department name, we asked members of the INBM majors committee to step forward. Three of our students did so: Ms. Madison Jaronski, Mr. Charles “Mac” Roos; and Mr. Zijie Zhang. All five students have done very good work these past months.

We also decided that, given the nature of the competition, the panel of judges should represent the fields of business or economics. This year’s panel is quite impressive. Dave Sarcone (INBM) kindly agreed to return as head the lead judge. Dave is quite broad in his expertise—he is also a faculty member of the Health Studies Major, and has been involved in courses which have taken teams of Dickinson students to Japan to do field research. A second judge is Professor Tony Underwood of Economics. He has expertise in econometrics and environmental economics, and has also stepped forward to help Professor Takacs and myself launch the newly created Certificate Program in Social Innovation and Entrepreneurship. Our third judge is Ms. Sherry Ritchey an Adjunct Faculty Member. She is one of the most highly respected business women in Pennsylvania, has accompanied the Governor on trade missions abroad, and has made a very positive contribution to the success of the INBM Department this past academic year. Our fourth judge is Mr. Kevin McAllister, class of 1998, who we will meet later today as part of the Finance Panel. He has recently entered a new and exciting phase of his quite successful professional career.

Of course, we also decided that some things should remain the same. Teams must still be made up of three to five students from at least two divisions of the College. Students must propose a new product, service, or process that seeks to create some combination of social and economic value. As they do so, they must submit written answers to nine questions in nine different categories, ranging from a description of the basic idea, to targeted beneficiaries, to key resources and partners, to economic logic. Their written answers will be evaluated by judges and grades will be awarded. Students in the Idea Fund and Student Investment Group will be ready to offer their information sessions. The competition will still include three rounds, and as these unfold, the number of teams permitted to move to a next round will be reduced. The competition will culminate in early May, when the Board of Trustees are once again in town, and the three finalist teams participate in the Pitch Round, and make the case for their innovation.

New Developments

In light of those efforts, how are we doing? Well, as of today, 19 student teams, comprising 69 students, have enrolled to participate in this year's competition. Most teams are represented here today.

Second, there has been some enthusiasm among important stakeholders. Richard and Catherine White have been quite generous. Last year, their gift provided the funding for the operating expenses and prizes to the three finalists. This year, they have once again provided a generous gift, and decided that the prize money should be doubled, to \$4,000, \$2,000, and \$1,000 for our three finalists.

Third, this Workshop represents a step forward. We thank the panelists who have agreed to give us their time and share with us their ideas.

Furthermore, and as one can imagine, organizing the Workshop has required the efforts of many people. We must take time to acknowledge their efforts and say thank you. First, Mr. Chad Everetts from our Conference and Special Events Office is here today serving as videographer—today's activities will be recorded and posted on our web site, and we hope will serve as valuable resource to those who could not be present today.

Mr. Joe O'Neill from our Marketing and Communications Office is also here today, and he will be gaining information that might be used for follow on news stories and narratives.

We also have two representatives from our Office of College Advancement. Mr. Nate LaFrance is a Regional Development Officer, and he has been hard at work in outreach to our experts, and has provided advice to our leadership team

Mr. Rob Beckelheimer, Senior Major Gifts Office, Dickinson Class of 1982, has given many years of service to Dickinson—he is a wonderful colleague who is highly respected by all members of the Dickinson community.

Finally, Ms. Mary Ann Leidigh is the most important player in the entire team. She has relentlessly worked to empower and engage the students, to coordinate with SKILD, to oversee logistics, and provide guidance to those students seeking to enroll. Simply speaking, she is extraordinary.

Final Thoughts

I personally am very excited about the Innovation Competition—and I think I am not alone. Let me share with you my own Pitch.

The Competition asks students to work in interdisciplinary teams. In our increasingly globalized and linked world, the ability to engage in collaboration within and across organizations and boundaries is a critical skill.

The Competition asks students to be creative. A few years ago, Blooms Taxonomy was reconfigured. Today, Creativity sits atop the pyramid of important learning outcomes.

The Competition invites students to address current public, social, and economic needs. This last dimension is open-ended, and compelling. That is, we live in an era of increasing interdependence. The human population is forecasted to grow from 7 billion to 9.3 billion people over the coming decades. There will be enormous stress on the water-food-energy-climate nexus. The hope for sustainable outcomes will rest on rapid technological change. In such a context, our young people must be innovative in order to help make progress towards those goals.