



Rock Center for Entrepreneurship

MBA Career & Professional Development

October 4, 2010

HARVARD | BUSINESS | SCHOOL

A Series of Events

Today

- Introduction and overview of entrepreneurship at HBS
- EC Perspectives: Entrepreneurial Ventures

10/12 - HBS Business Plan Contest Kick-off

- Featuring Mike Roberts & Bill Sahlman on entrepreneurial careers

10/26 - HBS Entrepreneurs' Panel

- Sheila Marcelo, MBA '98, Founder & CEO, Care.com
- Gary Rogers, MBA '68, Entrepreneur behind Dryers' Ice Cream and recently Chairman of Levi Strauss
- Micah Rosenbloom, MBA '03, Founder, Brontes Technologies

11/9 - Past Business Plan Contest Winners' Panel

- Katia Beauchamp, MBA '10, Co-founder, Birchbox
- Eric Boutin, MBA '07, Founder, Good Start Genetics
- Shelby Clark, MBA '10, Founder & CEO, RelayRides
- Eric Paley, MBA '03, Managing Partner, The Founder Collective
- Paris Wallace, MBA '07, Founder, Good Start Genetics

Today: Overview of E Careers and Entrepreneurship at HBS

- **Mike Roberts ('83):**
 - Executive Director of the Rock Center, Co-Chair HBS BPC, teach elective “Evaluating the Entrepreneurial Opportunity”
- **Cathy Hutchinson:**
 - Associate Director, MBA Career & Professional Development
- **Alice Moses:**
 - Rock Center Coordinator

Entrepreneurial Careers of HBS Graduates

- **5%**

- **50%**

Our Strategy

Given wide variety of student backgrounds, objectives, timing, there is no single “best” or “right” path. Therefore, we:

- 1. Develop foundation of awareness and knowledge**
- 2. Support particular interests**
- 3. Encourage and support work in the field**
- 4. Build connections**
- 5. And, for those who want to start NOW, support with targeted resources**

Classroom Curriculum

- **34 faculty members in EM unit**
- **Required first year course – TEM**
- **26 elective courses**
- **200 students in field studies / ISR**
- **25% of second year elective enrollment**

The Rock Center

- **Website / email / twitter**
- **Student Resource Center: Entrepreneurial resources: search funds, business plans, cases, notes, books, articles**
- **Business Plan Contest**
- **Rock / Lebor Summer Fellowships**
- **Rock Loan Reduction Assistance Program**
- **Entrepreneur-in-Residence Program**
- **IXPs**
- **Venture Creation Program:**
 - **Legal Advice**
 - **Mentoring**
 - **Facilities**

Lots of resources NOT part of the Rock Center

You will benefit by being entrepreneurial

- **Initiatives: healthcare, social enterprise, science-based businesses**
- **As many “entrepreneurship” faculty in the EM unit as not**
- **MBA CPD, career coaches, alumni database**
- **And, especially the student clubs**

Looking for an Idea

1. **Summer internships and EC courses - try to get as close to real companies and real customers as you can**
2. **Field studies and ISRs**
3. **Cross Reg at MIT**
4. **Team Building Mixer - Nov. 9 at 5:00**
5. **Website networking**
6. **EC courses - Commercializing Science: Biomedical or Clean Tech**
7. **Silicon Valley and Boston Immersion Programs (IXP)**
8. **Clubs, networking**

Starting Your Own Venture

1. **Venture Creation Program: mentoring, legal advice, a community**
2. **Rock / Lebor Summer Fellowships**
3. **FSS: Evaluating the Entrepreneurial Opportunity**
4. **Early Stage Feedback Program**
5. **Team-building Mixer**
6. **Silicon Valley Immersion**
7. **Field Study to develop a Business Plan**
8. **Business Plan Contest**
9. **EIR, Club events**

Good Job Hunting

- 1. Decide where you want to live in 5 years**
- 2. Pick businesses that are STRONG and that you LOVE in the region**
- 3. Pick companies that are small and growing - probably 3 or 4 layers of management - so you can “see and be seen”**
- 4. Pick companies that are young -- 5-10 years old--preferably 1 year before to 3 years after they have gone public (info. transparency, big enough so that you can find a couple of skilled mentors, you see new company DNA)**
- 5. Focus on 5 – 10 targets. Check the relevant VC/PE websites for interesting / prospering “3 to 5 year-olds” in their portfolio listings ... Call the HBS VC / PE folks for advice, not introductions...use lists-- Inc. 500, Fast Company, Red Herring, TechCrunch, etc.--see who has classy investors --to figure out who is hot - in your geographic target**

Good Job Hunting

6. **Figure out why the target should want to hire you versus another smart MBA – and be looking to be as near to the customer as you can get**
7. **Find someone one you know who knows the CEO, another senior mgr**
8. **Get a meeting via phone call with help from above if required and ask for work....not information...work. Ask for order. Be Patient. Close.**
9. **Three to five years from now decide to stay or go 1/2 step away and start your own business --- “knowing and being known.”**
10. **Be alert for wildcards. Maintain active network. Even this is way to create your own business is still not certain. Try to build your brand, network, know-how and social equity..avoid rebuilding because you have changed who you are / where you live every two years.**

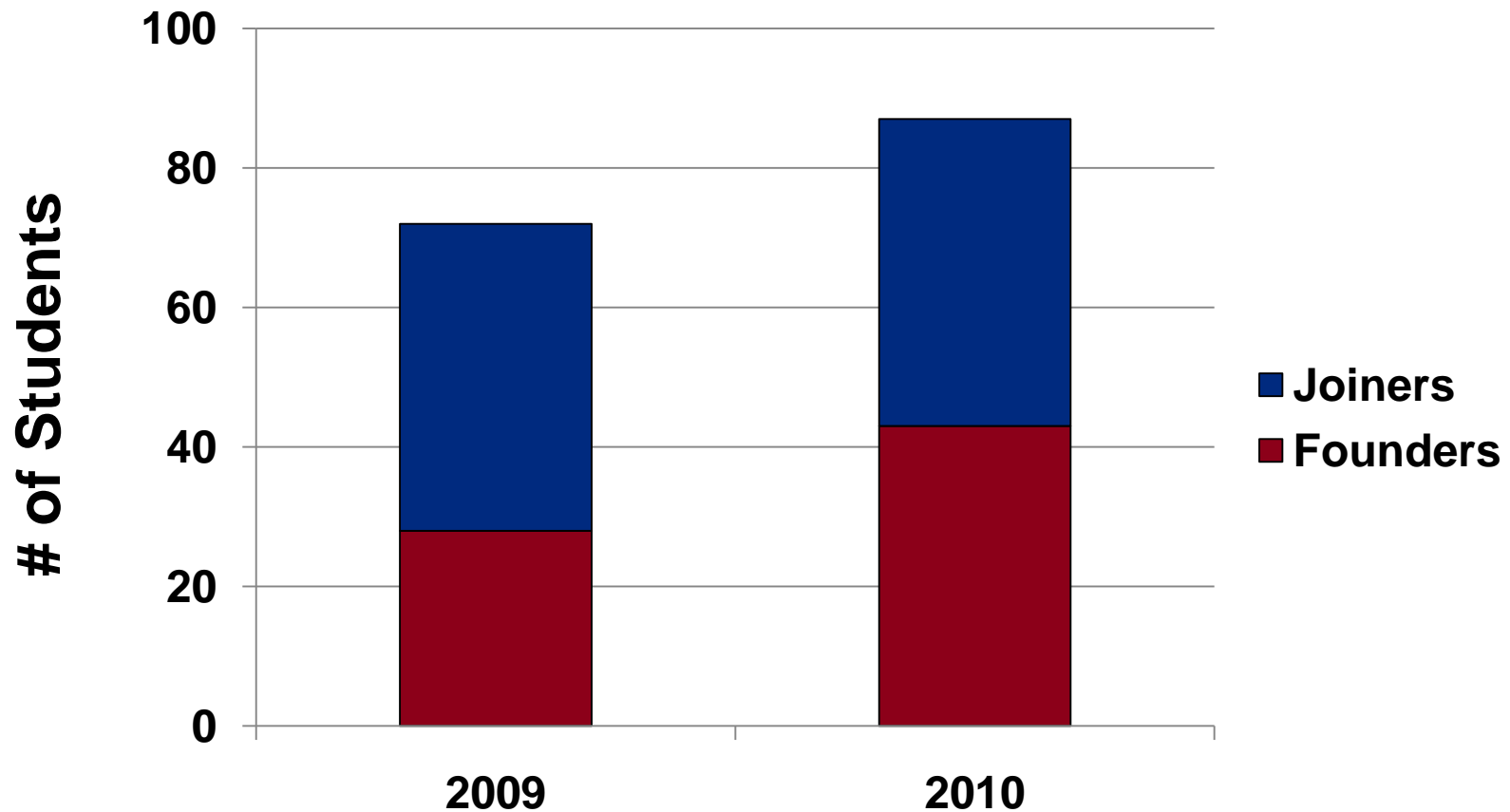
When it comes to your career you are always an entrepreneur--accept it or not!

Focus Helps Good Job Hunting

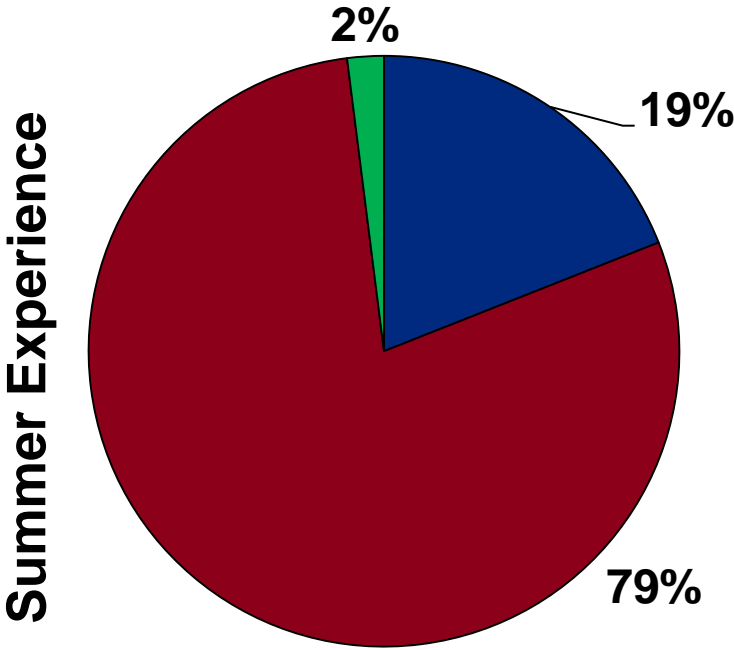
- 1. Pick where you want to live, the industry / company / function you want to work in**
- 2. Find out how and when “they” hire**
- 3. Find out who “they” is**
- 4. Pick a summer job that gets you the information you need and builds your credibility**
- 5. Pick an EC year Field Study or Course Project ...if HBS has not teed up – call a company**
- 6. Pick your EC courses to fill in your knowledge base**
- 7. Be alert for wildcards....**

Courtesy of Joe Lassiter

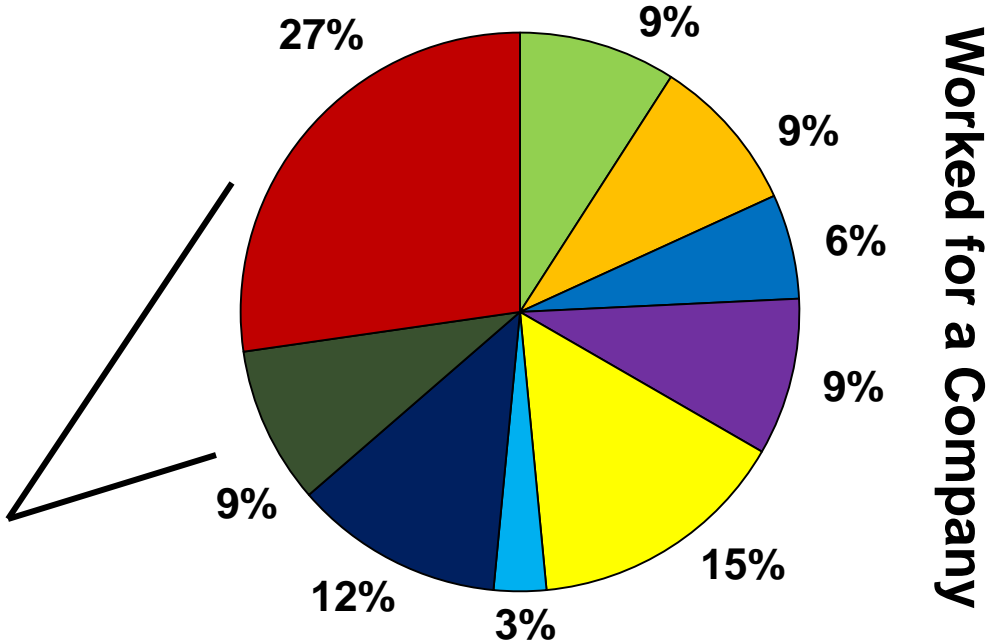
Entrepreneurship Career Trends



Class of 2010 | Founders' Internship Experience

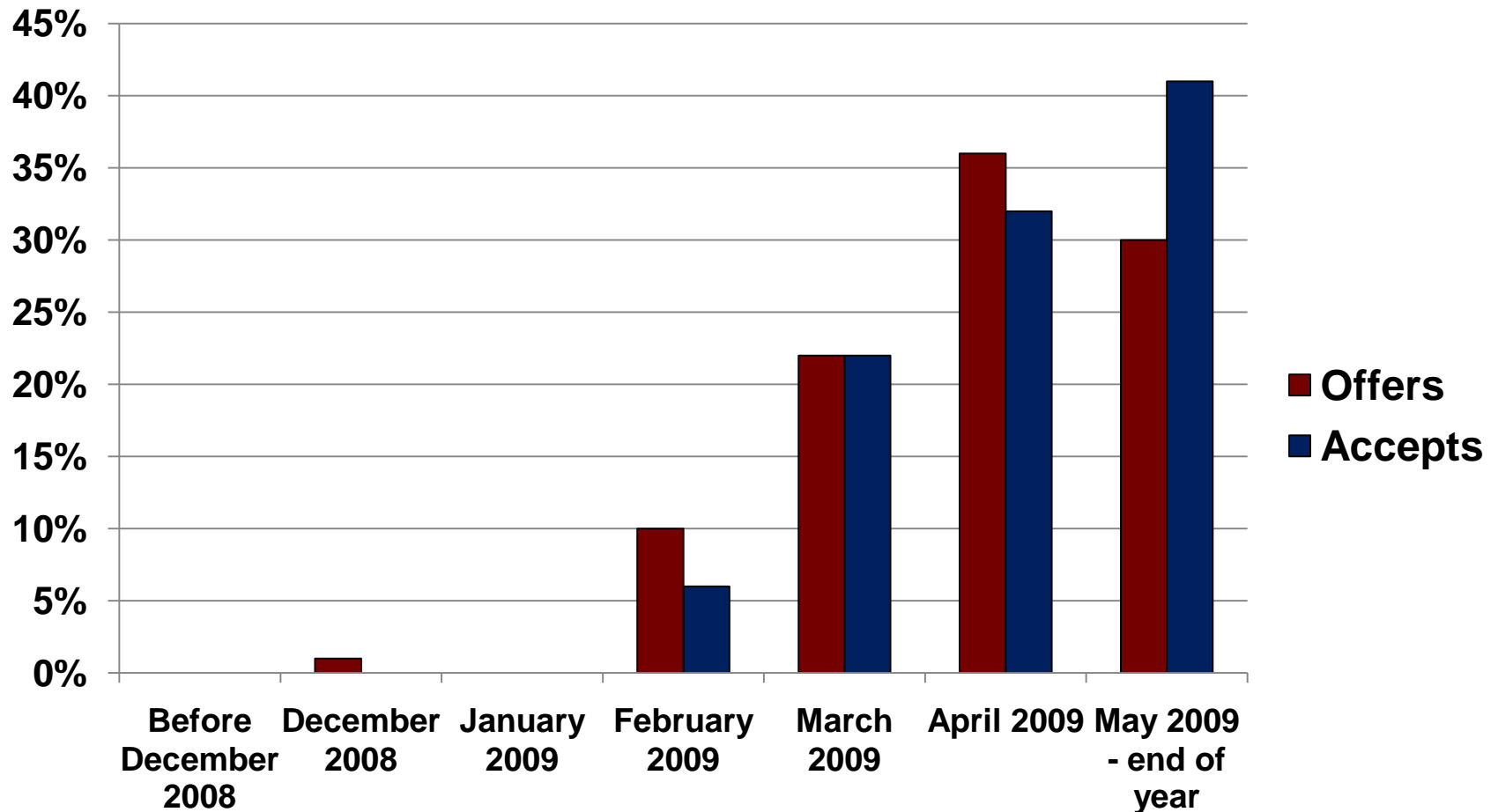


- Started Own Company
- Worked for a Company
- No Information

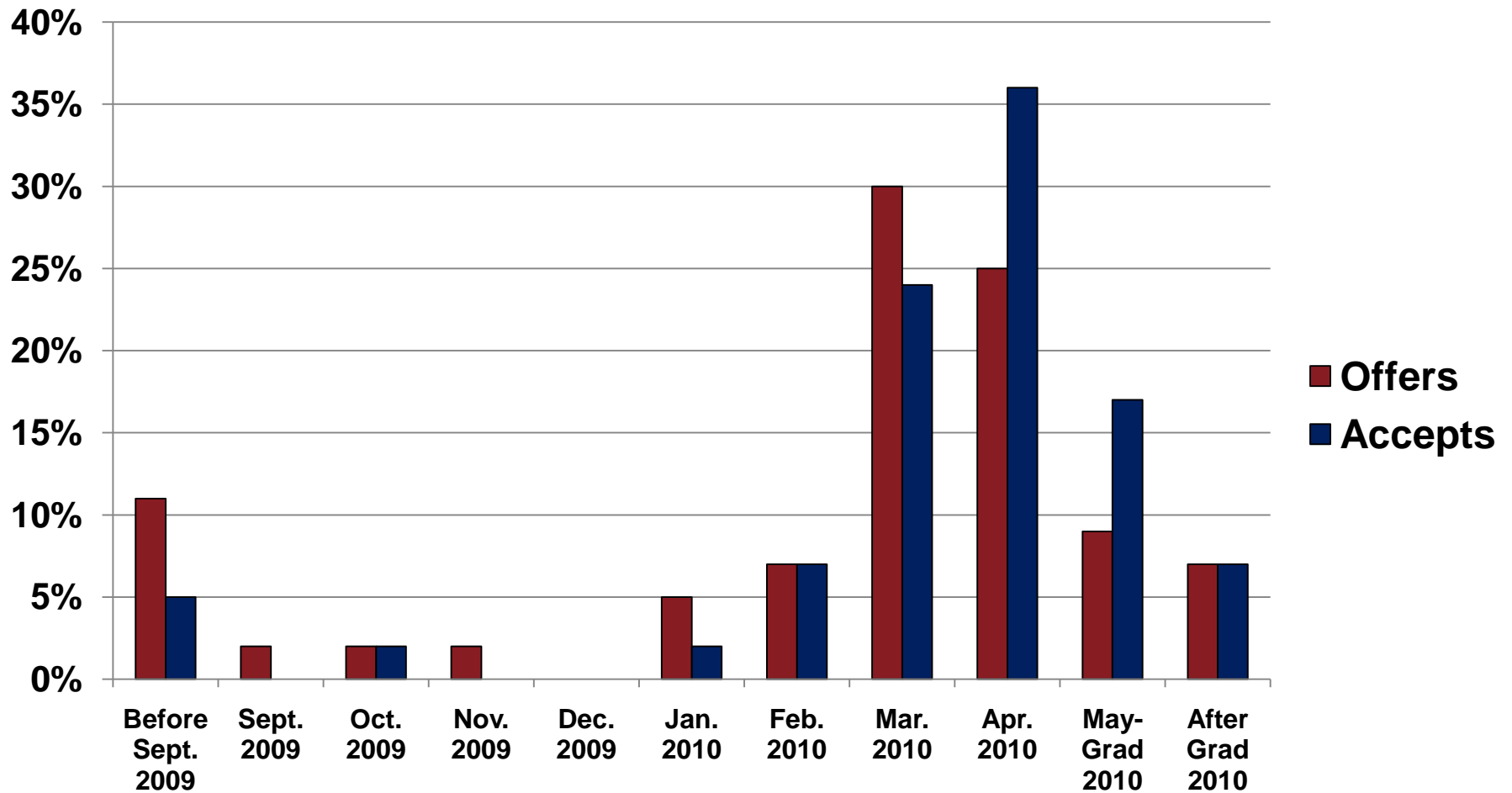


- Consulting
- CPG
- Energy/ Cleantech
- Ent/ Media
- Finance
- Healthcare
- Non-Profit/ Gov
- Other Services
- Technology

Class of 2010 | Later Summer Offers and Accepts



Class of 2010 / Joiners' Later Full-time Offers and Accepts



Class of 2010 | Founders' Compensation

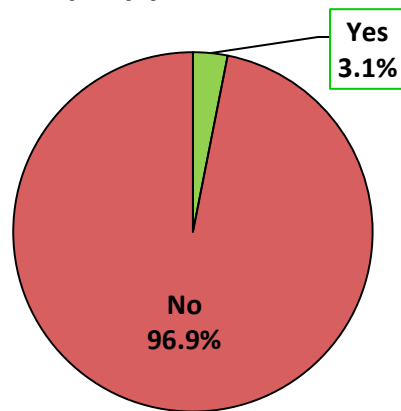
- **Caveats—self reported; future unknowns...**
- **Base Salary?**
- Only 13 of the founders reported a base salary – ranging roughly from \$30K to \$100K, approximate average \$63K
- **Performance-based comp and equity?**
- 3 reported getting performance-based comp
- 16 reported they would get equity

Career Views from Alumni Entrepreneurs

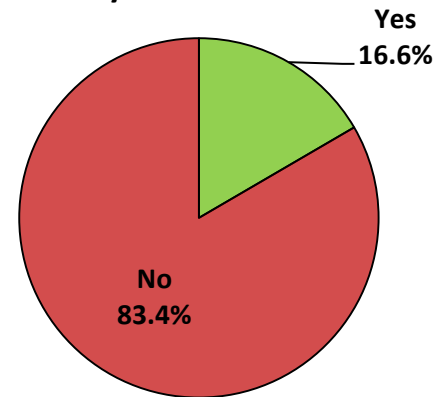
- **MBA/ Alumni CPD fielded a “Career Path Study” among ~ 900 alumni at three points in their lives after HBS**
 - 5 years out: Classes of 2002, '03,'04
 - 10 years out: 1997, '98,'99,
 - 15 years out: 1993, '94,'95
- **Study Objective: data for insights about what paths HBS MBA's really take, and why**
 - drivers behind switching in industry or function
 - Moves in and out of workforce
 - essential skills, etc.
- **The snapshot reflects data from 152 alumni who were founders**

Timing: Most don't make the e-leap with first job out

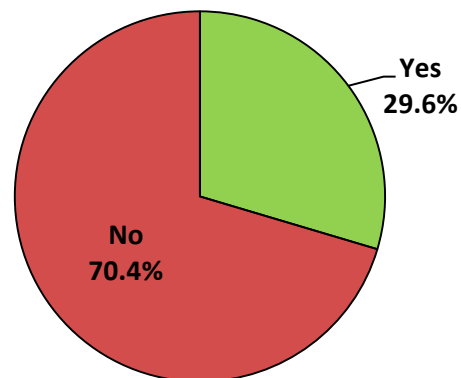
First job after graduation was in company you founded



Currently working/last job in company you founded



Ever worked in company you founded



So... Thinking about an entrepreneurial path?

- **Where are you on the spectrum?**
- **Personal comfort with risk?**
- **Founder? Or, join someone else's start-up?**
- **Now? Or, after more experience?**
- **Then the search work really begins...**

Plan Your Job Search

- **Work with a coach who has entrepreneur focus / background**
 - Sarah Bua
 - Martha Tassinari
 - Ben Schlatka
 - Melissa Fristrom
 - Andrea Kimmel (phone/ OH)
 - Sasha Grinshpun (phone/ CA)
 - Peter Platzter (phone/ NY & select weekends at HBS)
- **Leverage Baker/ KLS Research Staff and resources**

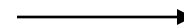
KLS/ Baker Library

- 1. Leverage Baker.** They are experts who will show you how to *strategically* use powerful databases to (a) find and research companies and (b) to identify connections to other companies and people. These are critical resources in the exploratory stage and when preparing for interviews. **Check out the extensive online resources available to you at the KLS/Baker Library Website - <http://www.library.hbs.edu/>**
- 2. Thompson One, Capital IQ, and One Source are “your friends.”** As MBA students, you are among the very few to have free access to these databases during the school year. Take advantage of this privilege.
- 3. You always have a “lifeline” at Baker.** If you have a research, reference, or database question or want to schedule a consultation with a career librarian, stop by, send an e-mail to infoservices@hbs.edu (reviewed all day) or call 617-495-6040. **For Baker hours, see - <http://www.library.hbs.edu/info/hours.html>**

Explore: Baker/ KLS Resources

Industry

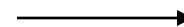
How do I find out about
Wind Energy? Web 2.0?



Research Guides
Vault Guides

Companies/Firms

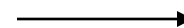
How do I find a start-up to
go work at?



Fast Answer Search

Capital IQ

How do I find VC firms
that might fund my
venture or could connect
me with a start-up?

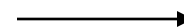


Thomson One Banker

Capital IQ

People

How do I find a
connection into my target
company or VC firm?



Alumni Navigator

Your Network

Fast Answer Search

Capital IQ –
Screen People

Linked In, Zoominfo

Explore: Beyond HBS

Databases of Companies & Opportunities

- **Crunchbase/Techcrunch** – free database of tech companies, people and investors that anyone can edit.
- **VentureLoop.com** – website listing of start-up jobs and internships provided by venture capital firms and start-ups.
- **Mass High Tech Directory** provides a searchable database of over 9,000 high tech companies in the New England area. *Note: Access is expensive. An alternative is to use One Source (Corp Tech directory) through Baker Library.*
<http://www.library.hbs.edu/go/onesource.html>
- **Startupwarrior.com** – search computer tech companies by geography
- **Core 77** – listing of design firms and **creative / brand** consultants (like IDEO);
designdirectory.com.

Explore: Beyond HBS

Article Databases

- Always a good source for hard to find information or to explore a topic that is new to you

Resource Examples:

Factiva

LexisNexis

ABI/Inform

Business Source Complete

- **Research Guidance:**

Article Database Features -

<http://www.library.hbs.edu/helpsheets/articledatabasefeatures.html>

Article Searching Tips -

<http://www.library.hbs.edu/helpsheets/articlesearchingtips.html>

Explore: Beyond HBS

- **Google Scholar** <http://www.library.hbs.edu/go/googlescholar.html>

Always use “Advanced Search” screen.

- **List of Search Engines and search features**

<http://www.infopeople.org/search/chart.html>

- **Wikipedia Search**

<http://www.wikipedia.org>

Can be excellent for links to sources, but shouldn't be relied on as a source itself.

Looking for Links: When you have found a relevant Website, see if it provides recommended links to other Websites covering the same topic.

Taking Action with your Job Search

- **Work with a coach who has entrepreneur focus/ background**
- **Leverage Baker/ KLS Research Staff and resources**
- **Develop your target list of contacts**
 - HBS is only a start
- **Get (comfortable with) Networking**
 - Two-step process toward your desired position (learn, then pitch)
 - MIT & Boston area entrepreneur hangouts
- **Go prepared, open and passionate**

Thanks / Q & A