

IF YOU HAVEN'T ALREADY NOTICED, RIT takes pride in its rigorous academic curriculum and its ass-whipping quarterly system; but what really sets RIT apart from most higher education institutions is its philosophy of "learning by doing."

Entrepreneurship in

# Action



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by Madeleine Villavicencio | illustration by Ben Rubin

## **T**HE FACT OF THE MATTER IS: There are just some things you simply cannot learn in a classroom.

You can't set-up a successful business by learning pure theory alone. In fact, some of the most successful business men of our time never completed a single degree.

Milkshake machine salesman Ray Kroc did not sit in an Economics class before purchasing and building the McDonald's empire. Steve Jobs dropped out of Reed College only one semester in. And multi-millionaire Richard Branson dropped out of school at the age of sixteen.

Now before you start running to your home department to withdraw from all your courses and declare a leave of absence, let me clarify. You can't just major in Entrepreneurship. (No, really. RIT has a minor and an Master of Business Administration (MBA) concentration, but there is no major.) But if you're interested in possibly starting your own business, RIT has a number of resources available at your fingertips -- some of which you may have never known existed.

## Minors and Classes

**FOR THOSE OF YOU** who came in with enough college credit to graduate early, you may want to fill your time with some extra courses instead of fleeing this brick city as quickly as possible. Take an extra quarter's worth of courses (give or take a course) and you could complete a minor in Entrepreneurship. According to Dr. Richard DeMartino, director of the Albert J. Simone Center for Innovation and Entrepreneurship, 95 percent of the students enrolled to pursue an Entrepreneurship minor are non-business majors.

It is important to note that Entrepreneurship, as well as every other E. Philip Saunders College of Business (SCB) minor, does not count toward your liberal arts concentration. So, if you're looking to hit two birds with one stone, that isn't going to fly. However, if you're currently an SCB student, there will be some overlap with your core classes

and minor requirements – for example, Principles of Marketing and Management Accounting can be counted towards a minor as well. That being said, only up to two out of the five courses required to complete the minor can be taken from required major courses; three courses must be taken out of your area of expertise, so to speak.

If you've got a little bit more time (and money) on your hands and an MBA is what floats your boat, there is an Entrepreneurship concentration available. SCB even offers an Accelerated MBA program that will enable you to complete an MBA with just one extra year in school.

These two options will not only postpone your launch into the *real world* but will also bulk up your résumé.

For more information on pursuing an Entrepreneurship minor or MBA concentration, visit: <http://saunders.rit.edu>

## The Business Lab and the Technology Commercialization Clinic

**IF YOU FEEL** that you have a solid business idea and would like to take the appropriate steps to make it a reality, then the Simone Center has the resources to help you out. Just for starters, they will help you find a group of students with the necessary skills to work with if needed. If you push your concept far enough, you may even gain access to the facilities within the RIT Incubator. In fact, according to DeMartino, "[the Business Lab generated] about 30 percent of all the companies into the RIT Incubator." Additionally, they can set it up so that you can receive course and sometimes, with department approval, co-op credit.

For those interested in helping a local entrepreneur with his or her business concept, the people at the Simone Center has something else up their sleeves. "I will take student teams and give them course credit for helping another person start a business too and

that's called the Technology Commercialization Clinic. And in that case, they work with real technology entrepreneurs or real technologists," described DeMartino.

However, DeMartino warns that these programs will not be a *walk in the park*. "Anybody that does something with me doesn't get it easy. It's not going to be a blow-off class. You're going to meet with me for an hour every week and [you're] going to have to do real analysis of the opportunity, real analysis of [your] competitors," he explained. Setting up focus groups of potential customers and communicating with potential suppliers are just some of the additional responsibilities a student may be taxed with.

Once you have solidified your business concept to a certain extent, DeMartino will pair your team up with a professional – either alumni or faculty – in the industry that best fits you.

## Bootcamps and Conferences

**IF YOU'RE LOOKING** into just dabbling and aren't sure if you want to commit to taking a full four-credit class, then the Simone Center offers other programs and events. "We have about 20 speakers [come] a year. We have two all-day Entrepreneurship bootcamps and a big Entrepreneurship conference -- which is going to be Oct. 9," stated DeMartino.

The last bootcamp was held

on March 28, 2009 and featured speakers and sessions focusing on topics such as "Financing Your Business," "Business Formation in the USA," and "Understanding Markets and Marketing Basics of the Business Plan." The next bootcamp has yet to be scheduled. However, preparations for the next Entrepreneurship Conference have already begun.

This year's conference will be held on the Friday of Brick City weekend, convening at the B. Thomas Golisano College of Computing and Information Sciences (GCCIS) atrium before breaking out into different sessions spread across the

academimc side of campus. Although the sessions have not been locked in and more will be added, some of the interesting topics that will be tackled are: opportunities in social media and sustainability, entrepreneurship in specific fields such as Industrial Design and communities such as the Deaf and Hard of Hearing, and minority entrepreneurship in high growth industries.

The conference will also feature a keynote speaker, Elan Lee. A member of RIT's class of 1998 and a Computer Science graduate, Lee is known for his influence in the gaming and entertainment industry. He was the lead designer

for the XBOX launch portfolio, the co-founder and vice president of 42 Entertainment (responsible for marketing "The Dark Knight" and the creation of "Dead Man's Tale", an interactive adventure designed for the "Pirates of the Caribbean" trilogy) and the co-founder and chief designer of Fourth Wall Studios (responsible for "Watchmen"'s "Six Minutes to Midnight" campaign and "Eagle Eye"'s "Free Fall" interactive experience). "He is the pioneer of the alternative reality game and he is working with the community here with the 'Picture the Impossible' game," added DeMartino.

## Entrepreneurship Hall at Global Village

**NOW, FOR THOSE OF YOU** who live and breathe the entrepreneurial spirit, RIT's got something else in the works: the Entrepreneurship Hall program. As described by DeMartino, "This is a program that brings [together] one-third technology, one-third design or art and one-third business and communication. [They will] take five cohort classes together; the fifth of which is developing and furthering their business concept." Additionally, participants will have the option of living with their cohorts in the Entrepreneurship Hall which will be located in the top floor of Global Village. In the meantime, the Entrepreneurship Hall will continue to be a "virtual" program.

For those students interested in applying, they must have at least 18 months left at RIT and have a GPA of 2.8. Applications are available online.

## The Business Plan Contest

**RIT HAS HELD** an annual Business Plan Contest for the past five years where students can compete for over \$10,000 in cash prizes. The competition is separated between an undergraduate and graduate track and requires each entry to create a five-page business plan. Not included with the five pages are an income and start-up cost statement.

The entries will be evaluated by RIT faculty and outside entrepreneurs based on its feasibility, professionalism, definition and accessibility of target market and accuracy in understanding potential start-up costs and revenues.

For more information about the other Entrepreneurship initiatives here at RIT, visit: <http://entrepreneurship.rit.edu> or contact Dr. Richard DeMartino at [rdemartino@saunders.rit.edu](mailto:rdemartino@saunders.rit.edu) •

