

Harnessing the Entrepreneurial Spirit

Over the summer, nine other US business school deans and I traveled to Washington, D.C., to meet with Lael Brainard, director of the National Economic Council, and Jared Bernstein, chair of the White House Council of Economic Advisers, as well as other members of Congress, top White House staff, and business leaders. At the gathering, we exchanged ideas about how best to leverage 21st century business education to support and prepare students for the future—considering social impact, sustainability challenges, and the need to foster collaboration across public and private sectors to ensure America’s global leadership in innovation.

More broadly preparing our students, alumni, and business leaders to face these challenges has been our objective at Columbia Business School since I became dean five years ago. CBS is a global leader in business innovation, whether we’re talking about the relevance of our academic programming, the impact of our faculty research, or the industry leadership demonstrated by our alumni.

I see CBS’s leading role in business innovation every time I attend one of the events organized by the Eugene M. Lang Entrepreneurship Center. Our programming for aspiring entrepreneurs and networking opportunities for alumni has never been more robust. During the Lang Center’s Startups Week, the entire entrepreneurship ecosystem in New York City is drawn together for events on our campus with entrepreneurs such as Jon Stein ’09, founder of Betterment; venture capitalists such as Elliott Robinson ’12, a partner in the growth equity practice at Bessemer Ventures; and healthcare technology innovators such as David Kim ’17.

CBS’s research in the area of entrepreneurship and innovation is also remarkable, fueling engines of change and disruption across industries. My colleague Olivier Toubia offers a unique perspective on the field as businesses increasingly adopt artificial intelligence, while Wei Cai looks at employee-initiated innovation and Frank Lichtenberg studies biomedical innovation. In the area of entrepreneurship, Michael Ewens is exploring venture capital contracts and entrepreneurial finance, while Jorge Guzman, who has pub-



lished seven papers in the past two years, looks at entrepreneurial ecosystems, a subject he’s mapping in the Startup Cartography Project. Jorge’s work leverages business registration data and predictive analytics to create innovative metrics for measuring the quantity, quality, and performance of entrepreneurship centers.

We also support innovation through our partnerships. One program I’m particularly proud of is the MBaXMS: Engineering and Applied Science degree launched with Columbia Engineering in the summer of 2022. It is designed for students who want to launch new companies or lead an established technological enterprise. In this year’s inaugural MBaXMS class of 28 students, 43 percent said entrepreneurship will be their primary area of focus. Since 2020, the School has also supported many business partnerships between engineers and MBA students through the Columbia Build Lab of CBS’s Lang Center. The program links MBA students who have founded startups with Columbia Engineering students interested in gaining practical experience by assisting early-stage startups. So far, we’ve seen 120 CBS-led startups supported by more than 350 engineers.

And we are working hard to address inequality. Over the past three years, 40 percent of our funding dollars have supported female founders, while 25 percent of our funds went to underrepresented minority founders.

Everything we do at CBS is designed to prepare our students, alumni, and business leaders more broadly to address the challenges of the future—and our work in the entrepreneurial and innovation space serves that purpose through both education and opportunity. That’s why the School, with its home in the heart of New York City, has become a thriving destination for entrepreneurship, innovation, and venture capital.

A handwritten signature in black ink that reads "Costis Maglaras". The signature is fluid and cursive, written in a professional style.

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CMA's "Best Content Marketing Program in Education—Strategy" finalist, 2023.



ENTREPRENEURSHIP

Lang Entrepreneurship Center's *Startup Alley* Podcast Showcases CBS Founders



Scan this QR code to listen to episodes of the *Startup Alley* podcast.

Turning a startup idea into a successful business takes passion, perseverance, and grit, as the alumni entrepreneurs profiled below exemplify. These former CBS students leveraged the School's programs and resources at the Eugene M. Lang Entrepreneurship Center to get their ventures off the ground.

They shared their stories of building new ventures with the *Startup Alley* podcast team at the Lang Center. A group of 2023 CBS graduates—Steven Franzetti, Amrita Mazumdar, Austin Milan, Graham Rowe, Diana Sull, Swayam Thacker, and Ilya Weinstein—host the podcasts, focusing on all things entrepreneurial.

Recent guests included three founders helping to build the circular economy by developing ways to recycle products, offering alternatives to landfills. Another founder discovered an effective acne treatment in Korea and introduced its use in a new personal care brand in the United States.

Carolyn Butler '18 and Rich Amsinger '18, who spoke with the *Startup Alley* team last spring, built *Manymoons* (formerly *Borobabi*) as “the first circular retailer,” making children's wear their first target.

The couple said they sacrificed and took huge financial risks to create *Manymoons*. “A lot of times entrepreneurship is glamorized, like you're making millions of dollars,” said Butler. “Maybe at Series D but not in the early days. You're taking tons of risk putting your own capital in, but you're also building equity and you own it.” She and Amsinger find the rewards are worth the risks.

Butler, a former chemical engineer, said she took advantage of every possible CBS resource, including introductions to investors. “We got a lot of introductions to VCs, and our lead investor was an introduction through David Olk ('11).” Jack Kaplan, adjunct professor of entrepreneurship at CBS and founder of *Datamark Technologies*, introduced Butler and Amsinger to entrepreneur Liz Elting, who became a *Manymoons* investor.

But there also are those you pitch to who don't invest. “I think there's a specific gene people have to be good entrepreneurs, and I think it involves a lot of resilience and perseverance because you're going to get told no a lot,” she said. “You're going to have to pivot and learn and drop the ego.” Getting comfortable with risk and ambiguity are essential requirements.

Ron Gonen '04, co-founder of Recyclebank and founder and CEO of Closed Loop Partners, also joined the podcast this year. He invests in companies that work on sustainable solutions.

“What I found in the waste industry is that a lot of how things are structured is for certain special or entrenched interests as opposed to society or how you would optimize for economic efficiency,” said Gonen. He thought waste management would be a great place to start, not only to optimize but also to increase transparency and sustainability.

Gonen began building Recyclebank during his first year at CBS. A high school friend proposed an idea to reward people for recycling by measuring the amount of materials they recycled. “I thought it was a great idea, and with my consulting background, I could build the software and business model to execute on that concept. That’s how Recyclebank got launched,” he explained.

Gonen’s Recyclebank was backed by the Eugene M. Lang Entrepreneurship Center’s Lang Fund. “They gave me my first \$100,000 as an entrepreneur,” said Gonen. Since then, he’s raised billions of dollars. “That first \$100,000 is far and away the most important part of what I’ve raised to date for my ventures.”

In her *Startup Alley* podcast, Ju Rhyu '08 discussed meeting two milestones with her startup, Hero Cosmetics: reaching \$100 million in sales and selling Hero to consumer products giant Church and Dwight for \$630 million.

Her flagship product, Mighty Patch, an effective treatment for acne, kicked off the company’s sales. Rhyu had discovered the effectiveness of hydrocolloid skin patches in Korea and wanted to promote the treatment in the United States. It was a hit: Hero achieved \$1 million in sales in the first year.

“What I’ve realized about startup life is you’re always convincing skeptics—in the investor community or with retailers who aren’t sure you’re going to work in their stores,” Rhyu said. But, she added, “I learned at Columbia Business School: persuasion is a journey.”

Since its inception in August 2022, *Startup Alley* has also featured David Olk '11, co-founder of ShopKeep and Junction Venture Partners,

and Connor Wilson '15, co-founder and executive chairman of the Thursday Boot Company.

The podcast series began as an effort to showcase CBS alumni who have participated in Startup Alley at TechDay NY. The largest event in the United States for startups, TechDay offers a venue for founders to exhibit their concepts and products currently in development.

TEDx

Taking Action on Diversity, Equity, and Inclusion



The first event of its kind at Columbia Business School, TEDxColumbiaUniversity—Excellence Through Equity was held last September in Manhattanville. Faculty, students, and thought leaders from across academia, business, and policy gathered to examine how equity in organizations propels all of us higher.

Sessions of the day covered topics such as inspiring leadership, transformative change, effective strategies to address biases, and ways to develop a deeper understanding of authenticity and imposter syndrome.

While TEDxColumbiaUniversity provided an opportunity to showcase the School’s commitment to diversity, equity, and inclusion (DEI), many other activities on campus reach beyond such events, with relevant research, curricular enhancement, community connections, and more. Of note is Phillips Pathway for Inclusive Leadership, a co-curricular program to help students develop the skills and strategies to lead in an inclusive and ethical manner in any industry. CBS has also identified and developed course

materials and cases that can improve DEI conversations in the classroom.

At the same time, CBS faculty have been producing thought-provoking research that helps move DEI forward. Highlights include “Diversity thresholds: How social norms, visibility, and scrutiny relate to group composition” by Professor Modupe Akinola, faculty director of the Bernstein Center for Leadership and Ethics at CBS, and “Maximizing the gains and minimizing the pains of diversity: A policy perspective,” led by Adam Galinsky, CBS’s vice dean for diversity, equity, and inclusion and the Paul Calello Professor of Leadership and Ethics.

By bringing together researchers, practitioners, and leading voices on DEI, both from within CBS and the larger community of professionals and people sharing experiences, the TEDx sessions aimed to expand the understanding of varied perspectives. Compelling stories, like Maeve DuVally’s transgender transition while a managing director at Goldman Sachs, can elevate important thinking and encourage acceptance. In advance of her TEDxColumbia University presentation about her sobriety and transition, DuVally shared this thought: “Anything worth striving for is ultimately unachievable in totality, but the nobility of striving and approaching the ideal gives meaning.”

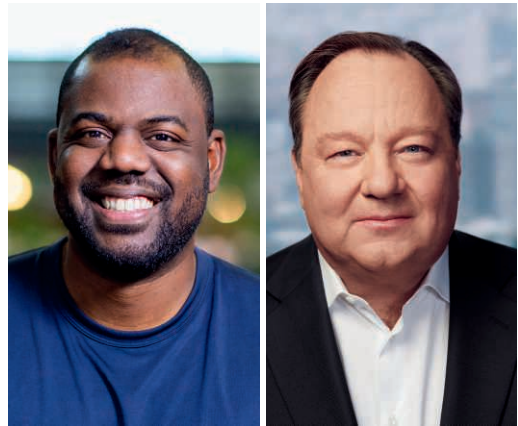
ALUMNI

Baird, Bakish honored at 45th Annual Awards Dinner

Two Columbia Business School alumni and change agents in the climate-tech and entertainment industries received special honors from the CBS board of trustees at the 45th Annual Awards Dinner.

Donnel Baird '13, founder of BlocPower, received the Distinguished Early Achievement Award, and Robert M. Bakish '89 ('85SEAS), a CBS board member and president and CEO of Paramount Global, received the Distinguished Leadership in Business Award.

Baird was celebrated for the innovative work of his Brooklyn-based company, BlocPower, which replaces antiquated fossil fuel energy systems



Donnel Baird '13

Robert M. Bakish '89

in aging residential buildings with new electric technology. The idea began with Baird’s dream to provide safer and more cost-effective ways to heat and cool buildings in underserved communities while also creating jobs. That dream has come true, and now he plans to scale the technology for commercial buildings.

Baird envisions entire cities converting to clean energy systems to reduce carbon emissions. He already has taken steps toward this goal with the government of Ithaca, New York. BlocPower is working to decarbonize the city’s 6,000 buildings to help it reach its target of 100 percent decarbonization by 2030.

“Donnel’s work combines three of the key tenets of what we talk about at the School: thinking about entrepreneurship, thinking about what businesses can do to improve society, and thinking about climate change and how we should be addressing that challenge,” said Dean Costis Maglaras at the event.

Baird also serves on the CBS Lang Fund advisory board.

Bakish was honored for his work harnessing technology to advance multiplatform brands. His work at Paramount Global, and Viacom before that, has shaped the media industry with visionary acquisitions: streaming services Paramount+ and Pluto TV; Paramount Pictures; and television networks CBS, Nickelodeon, MTV, Comedy Central, and Telefe.

As president and CEO of Viacom, the precursor to Paramount, Bakish led the key acquisitions of the Gen Z-focused brand Awesomeness; influencer marketing firm WhoSay; and VidCon, the

world's largest convention to celebrate online video culture with influencers, creators, and fans.

In addition to serving on the CBS board, Bakish is on the board of Columbia Engineering and the Digital Future Initiative advisory board. "Bob has been leading through his participation in our curriculum, talking to students, talking to alums, and doing high-profile events," Maglaras said. "He's a true friend of Columbia University."

In the fall, Bakish visited the School's Manhattanville campus to deliver a Silfen Leadership Series lecture on the challenges of navigating an evolving media industry. The September 26 event was moderated by Divya Walia '24, co-chair of the Silfen Leadership Series.

SILFEN LEADERSHIP SERIES

NVIDIA CEO Huang on AI's Future, Leadership



Jensen Huang, right, with Dean Costis Maglaras

Jensen Huang, a tech visionary who built his company into a \$1 trillion giant, met with Columbia Business School Dean Costis Maglaras for a conversation organized by CBS's Digital Future Initiative and the Silfen Leadership Series.

At the event, Maglaras asked Huang about the future of AI and lessons from building the company he co-founded in 1993. Since NVIDIA's inception, Huang has served as the company's president and CEO. He also sits on its board of directors.

Until recently, NVIDIA was best known for its leading role in the PC gaming market. Now, new markets have started to adopt NVIDIA's technology—most notably, the booming AI market. Today,



NVIDIA and its computational technology are crucial to widespread AI adoption.

The company got there by targeting graphics, physics, simulation, and later AI. Huang says this strategic choice was key to creating a computing platform and fueling NVIDIA's growth. Ultimately, AI and deep learning, which use the same accelerated computing architecture, became huge opportunities for the company.

Discussing the keys to NVIDIA's remarkable success, Huang said the company "chooses projects with one fundamental goal: to build an amazing environment for the best people in the world who want to pursue their life's work."

Huang predicts that going forward, AI will enable new creative possibilities for consumers, in areas like design and website recommender engines. He added that AI will not replace all jobs done by humans, but those who do not embrace it could be left behind: "AI is not going to take your job. The person who uses AI is going to take your job."

Overall, Huang stressed the importance of strategic thinking, mastering your craft, and pursuing your passions. Rather than competing directly with rivals, he advised identifying difficult problems your company is distinctively positioned and equipped to take on. And while skills like strategy and finance are key, he said, character and values matter most in leadership roles: "It turns out great success and greatness is all about character."



Scan this QR code to watch the event.

OPERATIONAL EXCELLENCE

CEOs of Target, Hershey Honored with Deming Cup



Brian Cornell, left, and Michele Buck

The W. Edwards Deming Center for Quality, Productivity, and Competitiveness at Columbia Business School honored Michele Buck, chair, president, and CEO of The Hershey Company, and Brian Cornell, chair and CEO of Target, with the 2023 Deming Cup for Operational Excellence during a ceremony at Columbia University's Low Library Rotunda in October.

Buck became Hershey's first female president and CEO in 2017, after previous roles within the company and at Kraft/Nabisco and the Frito-Lay division of PepsiCo. She earned a bachelor's degree at Shippensburg University and an MBA from the University of North Carolina at Chapel Hill. Buck was recognized on *Fortune's* Most Powerful Women list each year from 2017-2021.

Cornell oversees Target's global business, including nearly 1,800 stores in North America, and Target.com, with 347,000 team members. He joined Target in August 2014 after more than 30 years at leading retail and global consumer product companies. Cornell earned a bachelor's degree at the University of California, Los Angeles, and attended its Anderson School of Management.

The Deming Center has awarded the Deming Cup for Operational Excellence since 2010. It recognizes business leaders for outstanding performance in operations and for fostering a culture of continuous improvement within their organizations by following Deming's philosophy and principles. The award also facilitates opportunities for business leaders to continue engaging with CBS's academic community.

The W. Edwards Deming Center for Quality, Productivity, and Competitiveness was founded in 1993. Its mission is to sponsor applied research, disseminate best practices, support focused education and professional development, and foster partnerships with companies in the area of operational excellence. Appointed distinguished professor in management at CBS in 1986, Deming was an esteemed advisor, consultant, author, and teacher who mentored many influential leaders and scientific pioneers.

ACADEMICS

First Cohort Begins New MBAXMS Dual Degree Program



Shih-Fu Chang, dean of Columbia Engineering

With a background in STEM and at least two years of professional experience, 28 students matriculated this fall into the first class of the School's Dual MBA/Executive MS: Engineering & Applied Science program.

Offering a deep dive into the creative application of technology, or into the design and implementation of innovative products and solutions, the program draws students from all industries: 45 percent in tech, 15 percent in healthcare or biotech, 9 percent in fintech, 9 percent in green business, 9 percent in consulting, 6 percent in engineering, and the rest in other sectors. It challenges students to retool, rethink, and refocus, and not only to learn in-demand tools and skills but also to think in different ways.

During the first year of the program, students take core courses from both CBS and Columbia Engineering. In their second year, they take electives and fulfill concentrations

in subjects ranging from engineering to entrepreneurship to medical device design. In the entering class, 45 percent said entrepreneurship was their primary area of interest.

Students in the program may become vice presidents of engineering, chief technology officers, or chief operating officers, or go on to lead startups or innovate new product development. Regardless of their paths, MBAXMS students will fill a growing demand for people fluent in both technology and business.

The newest class brings together exceptional students from around the world. Hailing from 12 different countries, over half of students come from outside the United States, underscoring the global reach of the school's reputation.

With an average GMAT score of 728 and GPA of 3.67, these students also carry diverse academic backgrounds that will enrich classroom discussions, including concentrations in mathematics and economics (30 percent), computer science (15 percent), science (6 percent), and other fields.

With this breadth of national origins and academic disciplines, the incoming class promises to expand perspectives and networks on campus. Their collective talents and experience will elevate the entire community.

FACULTY

Hubbard, Santos Awarded Singhvi Prize



Professor Glenn Hubbard Professor Tano Santos

Professors Glenn Hubbard and Tano Santos have been honored with the 2023 Singhvi Prize for Scholarship in the Classroom, selected by the School's graduating class. The prestigious award recognizes full-time faculty who demonstrate exceptional dedication to teaching and ability to engage students.

This year's honorees personify academic excellence inside the classroom and beyond.

Glenn Hubbard, dean emeritus and the Russell L. Carson Professor of Finance and Economics, began teaching at CBS in 1988 and was named dean of the School in 2004. He teaches Business and Society: Reconciling Shareholder and Stakeholder Interests, Modern Political Economy, and Entrepreneurial Finance. Hubbard, who is director of the Jerome A. Chazen Institute for Global Business at CBS, has authored more than 100 scholarly articles and books on corporate finance, investment decisions, banking, energy economics, and public policy. He served as chair of the US Council of Economic Advisers under President George W. Bush. In that role, Hubbard advised the president on many policy topics as well as emerging market financial issues, international finance, and healthcare. He also served as deputy assistant secretary for tax policy at the US Department of Treasury from 1991 to 1993.

Tano Santos, the Robert Heilbrunn Professor of Asset Management and Finance and the academic director of the Heilbrunn Center for Graham & Dodd Investing, began teaching at CBS in 2003, after an appointment at the University of Chicago Booth School of Business. At CBS, Santos teaches courses on Value Investing, Modern Value, and Modern Political Economy. His academic articles have been published extensively in major economics and financial journals. Santos has broad research interests that cover asset pricing, financial intermediation, and organizational economics. He also is a member of the National Bureau of Economic Research and a fellow at the Center for Economic and Policy Research.

The Singhvi Prize was first awarded by Surendra S. Singhvi, PhD '67, in 1984.

NEW VIDEO SERIES

Reimagining the Future of Work

The work-from-home revolution is transforming office spaces, management practices, and interactions between coworkers. But how can we grasp the depth of these changes and understand what's next?



In a new video series, leading CBS faculty discuss their latest research on the economic and societal consequences of remote work—from evolving leadership strategies to the forces reshaping urban spaces.

Our faculty share data-driven insights into this workplace transformation, including:

- The potential competitive advantage that companies can achieve when they embrace flexible, hybrid schedules that allow for remote work.
- The cognitive and behavioral consequences of technological innovations related to the work-from-home phenomenon.
- The impact of remote work on urban centers and the commercial office sector.



Scan this QR code to watch the series.

ALUMNI

Insights on the Shifting Landscape of Value Investing



Mario Gabelli '67

Even as a seventh grader, Mario Gabelli '67 was intrigued by what makes financial markets tick. While working as a caddy at a country club in Westchester County, New York, he'd often overhear members—many of whom were Wall Street specialists getting in a quick nine holes after market close—talk about stocks. He started building up his own portfolio shortly thereafter.

But it wasn't until his time at Columbia Business School, where he took value investing professor Roger Murray's course on securities analysis that his future career path came into

focus. "In the course, we dug into companies' annual reports and 10-Ks. It was that analytical work that made me say, 'This is what I want to do,'" he recalls.

That eye for analysis provided the underpinning for Gabelli's storied career. Today, he serves as CEO of GAMCO Investors and executive chairman of LICIT Corporation.

Recently, Gabelli shared his insights at the annual From Graham to Buffett and Beyond dinner in Omaha, Nebraska, which the Heilbrunn Center for Graham & Dodd Investing has hosted since 2010, and which Gabelli and Gabelli Funds so generously sponsor. The event happens each year on the cusp of the Berkshire Hathaway shareholder meeting and celebrates the legacy of Warren Buffett, MS '51, and Benjamin Graham, both seminal figures in value investing philosophy.

We recently spoke with Gabelli to get his thoughts on how value investing is shifting in light of current events and technological advancements.

CBS: How has the world of value investing changed from the early days of your career?

Mario Gabelli: When you're doing fundamental research, you need to figure out how a business is driven. How is a company generating revenues, profits, and growth rates? Is the management any good? So that part has not changed.

What has changed is the way information is gathered. Back in the day, individuals like Buffett or Graham would have to go to Washington, D.C., to access microfiche data and fish for information. When I started my firm, you went to the New York Stock Exchange. Fast-forward to today, and we get information in a much different way.

Moving forward, artificial intelligence is going to gather the data much quicker. So the gathering of data and fundamental research is obviously evolving fast. At the same time, some are likely to use chatbots to create some interesting but fake stories. You need to make sure you check your facts and that you know what you're doing.

CBS: What are some of the trends impacting value investing today?

Gabelli: Value investing isn't focused on short-term market movements. It's about finding the ignored and unloved companies that nobody

covers for whatever reason, with a good business, solid management, and a good price.

But you do need to evaluate new trends as they come up. AI, for example, might accelerate the problem of income inequality. Also, there are food, water, and energy shortages. There's the way capital is allowed to be allocated on a global basis—the regulatory hurdles and the challenges to the free market's system of allocation. So you have to figure out how to bridge all that.

There's also the importance of currency movements to global companies. So, for example, if you examine Warren Buffett's involvement in Japan, it's the same reason we have an office in Tokyo: Stocks are cheap, and the yen is 140 to the dollar.

And you have to worry about the geopolitical world. We have offices in Hong Kong and Shanghai—important parts of the world, particularly in light of Russia's recent actions.

So, whatever happened in 2023, one has to say, "Okay, where are we in the world today, and what are the challenges? How do you protect your capital? And how do you grow your capital on an inflation-adjusted basis in a global marketplace?"

CBS: How can the art of fundamental analysis translate to real-world value for, say, an MBA student?

Gabelli: The skills of fundamental analysis apply beyond value investing. For example, take the recycling industry. When a new MBA joins our research team, I may ask them to follow aluminum can manufacturers. I'll ask them to read trade magazines to understand the cyclical and capital expenditure requirements, among other things.

So, in that context, they're really learning how a business is driven and looking at cyclical sensitivity and globalization. But more importantly, that research skill set allows them to actually run a business or work for private equity or launch a startup, because they are aware of the sources of capital and understand how to communicate to potential investors in their particular language.

CBS: What are some of the most common challenges for young analysts or new entrants into value investing?

Gabelli: From a rookie-analyst point of view, the challenge of the last three years was that they couldn't physically go to see companies. They

couldn't go to events and conferences. For instance, we've hosted auto conferences for 46 years in Las Vegas. But these events were virtual for two or three years. Now, we're back to 90 percent in person and 10 percent virtual, so things are shifting back.

Also during the pandemic, Robinhood surged in popularity. Individuals were sitting at home with nothing to do, so they would trade. And so the notion of short-term trading is embedded in today's society and younger generations. People liken it to video games and try to play things very quickly. So long-term investing—that's our style—is not always aligned with the high-frequency trading in the world today.

CBS: Can you elaborate a bit about your own investment philosophy?

Gabelli: Well, it's not my philosophy. It's just echoing others'—but I did add something into the mix. In the mid '70s, I started a firm, but nobody wanted to own stocks. *Businessweek* even had a headline, "The Death of Equities." I had to figure out a way to convince individuals to invest. So I asked, if I found a company that was publicly traded, what would it be worth if somebody could buy the entire company? And I think in terms of private companies, so what is the private market value?

And then, because my clients' time horizon was two or three years—not two or three hours—I looked for what's called a catalyst. Catalysts can take many forms, like a new product introduction, an industry consolidation, or a sale or spin-off—something that might cause a previously undervalued company to reach its intrinsic value. I trademarked the concept of "private market value with a catalyst," and that's my fingerprint on value investing.

CBS: What words of wisdom do you have to share with MBA students looking to get involved in the arena of value investing?

Gabelli: Whatever you do, be "PHD": passionate, hungry, and driven. If everybody you're going to compete with wants to work from nine to five, you work from five to nine.

And keep your options open. Learn as much as you can. And then figure out how to go out on your own. By the time you're 35, you should think about starting your own firm. ■

Scene@CBS

Minouche Shafik, '23HON, recently appointed Columbia University's 20th president, at Henry R. Kravis Hall's Samberg Commons in August

Digital Future Initiative

Silfen Leadersh



NVIDIA CEO Jensen Huang, left, joins Dean Costis Maglaras to discuss AI and leadership at an event organized by the School's Digital Future Initiative and the Silfen Leadership Series.

Maeve DuVally, founder of Glasheen & Co., speaks at the TEDxColumbiaUniversity – Excellence Through Equity event, held at the School's Manhattanville campus.



CBS students, alumni, faculty, and friends gather for the 4A Alumni Homecoming at Reunion 2023, which was held on June 4 in Manhattanville.



The president of Austria, Dr. Alexander Van der Bellen, left, visits CBS to discuss climate change and sustainability with faculty, including Professor Gernot Wagner, right.



Legendary *60 Minutes* journalist Lesley Stahl, left, interviews Professor Sheena Iyengar about her new book, *Think Bigger: How to Innovate*.



Damian Williams, right, US attorney for the Southern District of New York, here with Professor Todd Jick, speaks before an audience of Columbia business and law students for an event organized by the Reuben Mark Initiative for Organizational Character and Leadership.



Professor Hod Lipson, center, director of Columbia University's Creative Machines Lab, joins Professor Oded Netzer, left, and Professor Bruce Kogut, right, to discuss the latest developments in robotics and AI.



Nobel Prize-winning economist Professor Joseph Stiglitz, right, in discussion with Gabriel Boric, president of Chile, before an event at CBS.

Professor Modupe Akinola, left,
with Erika Irish Brown '98



Elevating Stories of Black Excellence

A yearlong tribute to
success, resilience,
and the power of history

BY KATIE GILBERT

SOME TIME AGO, Michael Robinson '01, assistant dean of engagement at Columbia Business School, was sifting through the School's archives when he made a remarkable discovery: CBS not only boasts an exceptional history of compelling narratives about Black excellence, but 2023 would mark a milestone year. One hundred years ago, in 1923, Theodora Fonteneau Rutherford matriculated at CBS and went on to become the first Black student to graduate from the School.

Fifty years later, in 1973, the School's Black Business Students Association (BBSA) was formed.

And 50 years after that, Robinson, a self-described lover of history, along with Frantz Cayo '00 and Starling Sawyer from the CBS Office of Development and Alumni Relations, and with

the instrumental involvement of the School's Bernstein Center for Leadership and Ethics, organized a yearlong celebration titled 100/50: Embracing Our Legacy to amplify stories of Black success and resilience and to mark these two significant milestones in CBS history.

Robinson began his campaign to mark the 100th and 50th anniversaries by creating "History Not Told, History Not Celebrated, Becomes History Forgotten," a slide presentation highlighting key moments and figures in CBS's Black history. He shared it with Black student leaders, key administrators, the African American Alumni Association (4A), and the leadership of the Bernstein Center, led by Professor Modupe Akinola and Managing Director Olivia Haynes. Akinola became a powerful champion of the campaign and reached out to CBS Dean Costis Maglaras, who agreed that the 100/50 celebration was in order.

"At the School, we are focused on building a diverse community of students, faculty, and staff and fostering a community that is inclusive and equitable," says Maglaras. "I want to give special thanks to Michael Robinson and Modupe Akinola for their efforts in giving life to the 100/50. Thank you to those of you who have led the way for us."

Adds Robinson, "When institutions like Columbia University start to document these stories in powerful ways—stories like Theodora Rutherford's—people who have been ignored can finally get the respect they deserve. We have this really

amazing history and this proud tradition at CBS that we haven't celebrated enough. With celebrations like 100/50, we can engage young people in ways that build a sense of pride."

CBS brought in Cayo as director of the 100/50: Embracing Our Legacy campaign. He quickly formed partnerships with groups like the BBSA and the African American Alumni Association. Together they planned a marquee schedule, beginning with the Kickoff Celebration last February. Hosted by Akinola and Hayley Mason '24, the event featured a panel of CBS alumni, including Compass CEO Robert Reffkin '03, Benis Reffkin '12, and GT Svanikier '23, who served as moderator.

Cayo says the organizing principle in building the campaign's event series was showing students they can "forge their own path" through CBS and in their careers—just like Rutherford did.

The BBSA's 41st annual Elevate conference, held in March, was a natural fit for the 100/50 celebration lineup. A forum for executives to share their career journeys and perspectives with the next generation of business leaders, Elevate this year honored the legacies of Black trailblazers who carved their own paths to reach unimaginable peaks of success. Keynote speakers included Robert F. Smith '94, founder and CEO of Vista Equity Partners; Cheryl McKissack Daniel, president and CEO of McKissack & McKissack; Erika Irish Brown '98, CDO and global head of talent at Citi; and Tracey Travis '86, EVP and CFO at The Estée Lauder Companies.

While the annual Elevate conference is a major BBSA project, the association's purpose and efforts extend well beyond it. Douglas Holloway '78 remembers the BBSA as a "collective organizational support structure." Nicole Pullen-Ross '99, who served as BBSA president during her time at CBS, says the leadership position helped prepare her for one of her current roles at Goldman Sachs, where she leads the firm-wide Black Network for the Americas.

"As a former president of the BBSA, it feels very similar. The ability to take the great work I was part of with the BBSA and to have leadership positions within the Black community at Goldman is really a gift," Pullen-Ross says.

Organizers of the 100/50 say one of the greatest benefits of a yearlong celebration is the sense of connection that grows among alumni, students, faculty, and others beyond CBS. They believe the genuine legacy of this celebration lies in reigniting individuals' enthusiasm for their involvement in the CBS community.

To carry that feeling forward, the initiative's organizers have been busy collecting stories and photos from CBS and BBSA alumni. The archive will be featured on the 100/50 website (business.columbia.edu/100-50)—now a growing, digital history archive.

As spring and summer progressed, the campaign hosted a May DEI Research Roundtable and a first-of-its-kind Homecoming event, Embracing Our Legacy. Organized as part of the annual CBS Reunion in June, the BBSA celebration drew alumni and their families spanning all five decades of the group.

This fall, the 100/50 initiative concluded with the most elaborate event of all: the 100/50 Celebration Gala, held on October 9. One of the goals for the evening was to raise money to double the number of 4A Scholarships for MBAs to four each year. Toward that end, more than \$500,000 was raised at the gala.

The event highlighted two special awards, the Theodora Rutherford Award and the George Owens Trailblazer Award. Established this year, the Theodora Rutherford Award will provide four outstanding students with a stipend and the opportunity to meet and be mentored by a prominent CBS alum. The George Owens Trailblazer Award, named for George Owens '50, the first Black president of Tougaloo College in Mississippi and known for empowering underserved communities, was presented to Portia Archer '98, a former BBSA president who is a transformative senior leader of the G League in the National Basketball Association.

"These 100/50 events and these stories—they have allowed us to convene and reengage," says Robinson, adding that he's looking forward to working with the CBS community to elevate more stories of Black students and alumni.

"We've celebrated," Robinson says. "Now we have to get to work." ■

Fostering Collaborative Entrepreneurship and Inclusivity

Startup Works nurtures talent in entrepreneurs with conviction histories.

BY KATIE GILBERT

When Williestina Jacobs signed up for Startup Works, she had more than a few preconceived notions. For starters, she thought the free summer program for aspiring entrepreneurs, run by Columbia Business School's Tamer Center for Social Enterprise, would help her develop her own business idea and generate funding for it through the program's startup grants.

But Startup Works wasn't quite what Jacobs expected – and looking back, she's grateful for that.

Instead of working on her startup idea, Pathway to New Beginnings, Jacobs and the 20 members of the six-session, in-person pilot program were grouped into six teams, each of which collaboratively nurtured a startup idea. The series culminated in Showcase Day, an open event in which each team presented its startup. The teams then received feedback and, for those that met certain requirements, up to \$10,000 in startup grants.

Jacobs acknowledges that she experienced some initial discomfort when she realized that Startup Works' participants would be teaming up. As someone who's been impacted by the criminal justice system herself, Jacobs originally developed Pathway to New Beginnings to help formerly incarcerated people reenter society. But soon after being placed in her group, she realized her idea for Pathway was expanding in ways she hadn't expected. "Working with my group and getting so much support, I've realized that this was one of the things that always held me back in the past: I had to realize I can't do it all myself," Jacobs says. Now, she's thinking of Pathway to New Beginnings as just one arm of the broader nonprofit her team is building: Pathway Professionals. And through the program, Jacobs will receive funding and coaching to further her contribution to the team effort.

Startup Works was conceived of by Chankrit Sethi '23, whose interest in this area was sparked by the Reforming Mass Incarceration and the

Role of Business course taught by Damon J. Phillips, adjunct senior research scholar in the faculty of business and faculty founder of the ReEntry Acceleration Program (REAP) at CBS. She had the opportunity to develop the workshop series after proposing it as a final project for the follow-on REAP Immersion course taught by Sandra Navalli '03, adjunct faculty and managing director of the Tamer Center.

In running the series, Sethi's imperative is to tap into the strength that can be born from inclusivity and collaboration across diverse groups. As such, the series was advertised across Columbia University and through the Tamer Center's reentry community partners, including Osborne Association, Hour Children, Fortune Society, Columbia University's Center for Justice and Justice Through Code, and the Entrepreneurship and Community Development Clinic led by Professor Lynnise Pantin at Columbia Law School. This helped open the workshop to those who are justice system-impacted and those who are not and encouraged them to form teams with one another, with each group required to include at least one justice system-impacted member.

"I truly believe that everything we do has to be built from a diverse lens and an inclusive base," Sethi says. "It should invite people with different ideas and people from different groups. It should feel like an open dance floor, where music of every kind is playing and people from different cultures feel like they can come and dance."

The REAP Immersion course offers MBA and Executive MBA students the choice to either teach business courses (Financial Empowerment, Entrepreneurship, and Getting to Yes) in prisons or provide career advice to Justice Through Code students who have been formerly incarcerated. Sethi chose the latter and says that through this advising work, it became clear to her that she wanted to expand her efforts in the area. "I want to be a megaphone for marginalized entrepreneurs," Sethi says. Startup Works also matched each team with three to four advisors drawn from

"I truly believe that everything we do has to be built from a diverse lens and an inclusive base."

Chankrit Sethi '23

REAP alumni and the Tamer Center Social Venture Network.

Hattie Bestul, a program manager at the Tamer Center who facilitates REAP, says that in designing and realizing Startup Works, Sethi has helped demonstrate why REAP is designed the way it is.

"One of the important things about the REAP program being formatted as a class is that not only are incarcerated or formerly incarcerated people benefitting, but also CBS students are gaining knowledge and experience around this issue that they otherwise wouldn't have," Bestul says. "They go on to change their future workplaces. They create or develop projects like this one, which will benefit our program in the long run."

"The level of creativity and passion that these teams brought to the table at Showcase Day was evident in their engaging presentations. I am confident that these teams will make a positive impact in their communities," says Dan Fireman, co-founder and managing partner at Growcore Investments and a Tamer Center advisory board member. Fireman's support helped catalyze Startup Works as a platform for teams to showcase their talent and ideas. "I look forward to engaging and advising teams and seeing this initiative continue to develop," he says.

Another participant in Startup Works' first cohort, Taryme Lester, co-founder of startup Urban Pinnacle, echoes this hope.

"I've been spreading the word to other entrepreneurs I know," she says. "I have a few lined up; I'm just waiting for Startup Works to announce the next session." ■

Lessons in Entrepreneurship and Innovation

Students find courses in entrepreneurship teach more than how to launch a business.

BY TONI L. SHEARS



Professor Melanie Brucks



Professor Jorge Guzman



Professor Angela Lee

One of the reasons Tori Bell '23 decided to get her MBA at Columbia Business School is “the fact that Columbia allows you to be immersed in the founder community in New York City,” she says. According to Bell, not only do students gain exposure to the city’s resources and venture capital, but at CBS, they find a “plethora” of courses and opportunities to support students who are interested in launching new ventures.

“The number of courses in this topic area has grown at a remarkable rate, expanding by more than 40 percent over the past five years, and enrollment has grown even faster,” says Paul Tetlock, senior vice dean for curriculum and programs.

The range of subjects offered is vast, with courses including Virtual Reality & Artificial Intelligence, PropTech and Real Estate Disruption, Entrepreneurial Strategy, and Entrepreneurial Law for Startups. In all, the School’s entrepreneurship and innovation curriculum strives to provide specific knowledge and hands-on experience for students hoping to disrupt industries and change the world or, at the very least, make it better. This means they need to know how to ideate, strategize, market, and grow businesses, as well as invest and raise money. They also need to learn how to leverage emerging technologies like artificial intelligence that are transforming each of these areas.

Not surprisingly, many of the most popular CBS courses not only help students build entrepreneurial skills but also cultivate a venture mindset that’s applicable in any setting.

From startup strategy to VC fundamentals, the School's courses have become a staple of the CBS environment, says Jorge Guzman, the Gantcher Associate Professor of Business at CBS. The curriculum "has gone from just being about new businesses to learning lifelong skills that are useful to a lot of students—and has led to a lot of new companies coming out of CBS."

The following courses are examples of the burgeoning entrepreneurship and innovation curriculum at CBS.

Nurturing Innovation

Foundations of Innovation, taught by Melanie Brucks, assistant professor of business, focuses on bringing to market elegant and efficient solutions to meet strong customer needs. "This challenge is relevant whether you work for a startup or a large company, or whether you sell products or services."

The course introduces methodologies, strategies, and tools such as design thinking and iterative prototyping, structured around the basic steps of the innovation process. While Brucks's course is titled Foundations of Innovation, it could also be called Foundations for Business.

New technology often provides the spark for entrepreneurial opportunities, so Dan Wang, the Lambert Family Associate Professor of Business and faculty co-director of the Tamer Center for Social Enterprise, teaches the popular Technology Strategy class, which prepares students to exploit technological gains.

The course investigates key strategic questions, such as how to respond to disruptive innovations, how to commercialize and protect new innovations, and how new technologies change the way we interact. It also explores how technology and innovation shape how firms can leverage network effects to gain competitive advantage, and how scaling new technologies can both address and create social problems.

Skills for a New Economy

Professor Guzman teaches Entrepreneurial Strategy, a course geared toward the art of identifying a competitive advantage when a company is too new to have one or when it is entering a new market. Using case studies and examples

from different industries and sectors, the course helps students learn to pinpoint a sustainable competitive advantage in the uncertain early stages of a startup.

"Shared learning is central to the process," Guzman says. "To the extent that students want to connect, talk about their own companies and venture ideas, and talk about what they're doing, I am delighted to do that."

He says his class is ideal for students aspiring to thrive in the new economy, whether they aim to become management consultants, entrepreneurs, or investors, or nurture new ideas within established companies.

"We're getting a lot of finance students now because a significant portion of finance jobs are in either venture capital or private equity, which fundamentally requires looking at startups and understanding the value of the idea," Guzman says.

"There's a third group of students who are more flexible," he adds: Whereas the MBA degree program used to be about finding a job, today a lot of students come to CBS thinking about their options and are open to entrepreneurship as an alternative career choice.

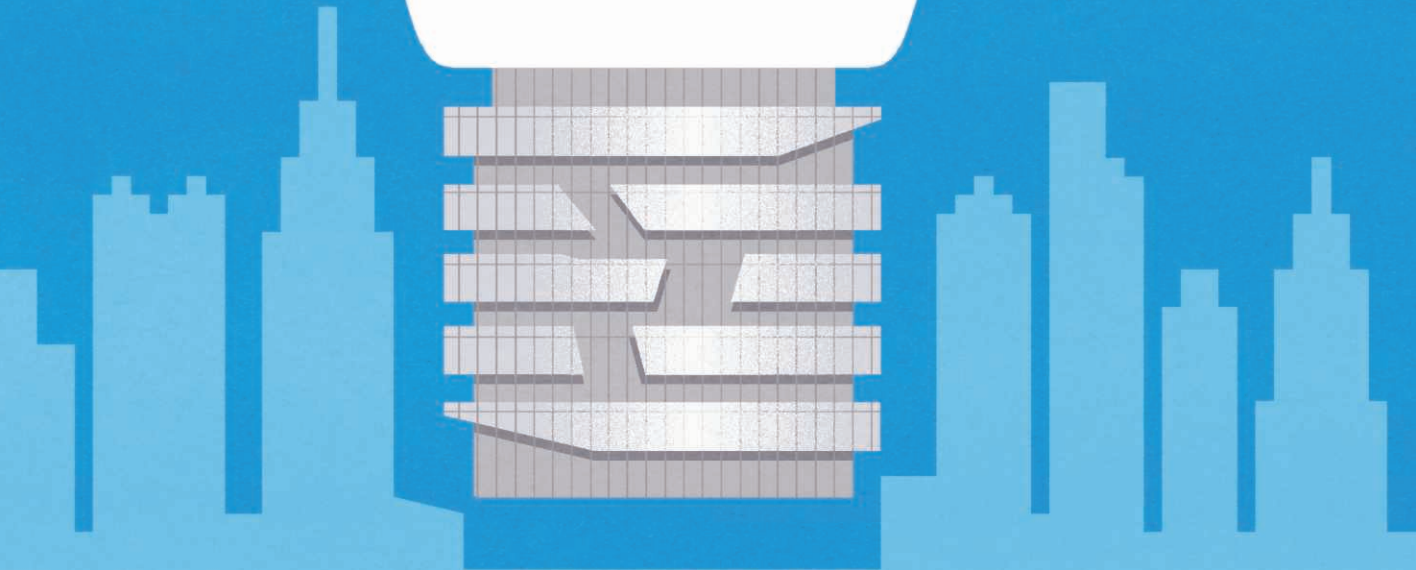
Entrepreneurship from Another Angle

Students can also learn entrepreneurship from the perspective of the venture capitalist in Professor Angela Lee's Foundations of VC class, which demonstrates the process of investing in early-stage startups.

"The course is very experiential," says Lee, professor of professional practice and faculty director of the School's Eugene M. Lang Entrepreneurship Center. "Learnings are applied to companies that are currently raising capital; students assess each company as if they were considering investing."

Guest lecturers provide varied perspectives, and real startup pitches from aspiring entrepreneurs immerse students in the venture decision-making process.

It's the kind of practical learning that underscores the School's commitment to entrepreneurship and innovation education, which has not only attracted driven students like Tori Bell but has also seen substantial growth in course offerings and enrollment over the past several years. ■



THE ENTREPRENEURIAL ECOSYSTEM

Columbia Business School is at the center of New York City's network of entrepreneurs, resources, talent, and support infrastructure that helps innovative companies develop and thrive.

BY ELAINE POFELDT

In 2014, when Rachel ten Brink '01 and her co-founders launched Scentbird, a monthly digital subscription box of designer perfumes, they found their Columbia Business School connections played a vital role in their startup journey. The founders were backed by the prestigious

accelerator Y Combinator. Their first office space was a sublet in the office of Liz Leahy '96, an entrepreneur and early-stage investor. "Columbia is an incredibly important piece of my network of people I leveraged as advisors, networkers, and people who opened doors for us," says ten Brink.

Ten Brink is one of many CBS alumni, students, professors, and staff making their mark on the vibrant startup ecosystem in New York City and the surrounding metro area—and contributing to its growth. New York City has more than 25,000 tech-enabled startups housed in more than 200 coworking spaces and supported by about 100 accelerators and incubators, according to Startup Genome. The local startup ecosystem was valued at about \$647 billion as of 2022, with 98 unicorns achieving a \$1 billion valuation, according to the policy advisory and research organization.

Scentbird has raised more than \$29 million in venture funding—among the most raised to date by a Latina. Since then, the company has grown to more than \$100 million in annual revenue.

Scentbird was ten Brink's first startup but not her last. In 2016, she co-founded Deck of Scarlet, a successful makeup subscription service. Those wins enabled her to start angel investing and partner with Herman Goihman '01. The team did 18 angel investments, including Hero Cosmetics, launched by Ju Rhyu '08 and exited for \$630 million in 2021. Then, in November 2021, ten Brink and Goihman started Red Bike Capital, an early-stage venture capital fund that invests in software as a service, health and wellness, and fintech. Investments include Tongo, which provides liquidity to commission-based workers such as real estate brokers, and most recently Daash, whose proprietary technology empowers brands, retailers, and investors with real-time insights.

Being located within New York City, whose status as a financial and creative capital of the world contributes to the health of its startup community, has helped the CBS entrepreneurship ecosystem grow rapidly. The School has spawned 726

venture-backed startups in the past decade, and those companies have raised \$23 billion, according to the School's Eugene M. Lang Entrepreneurship Center, which provides resources and support to students and alumni. CBS, in turn, has contributed to the local entrepreneurial economy. Some of the high-profile startups launched by students and alumni include Beyond Meat, Compass, and Happy Family Organics.

Angela Lee, faculty director of the Eugene M. Lang Entrepreneurship Center and founder of 37 Angels, an investing network that has invested in more than 100 startups, emphasizes the significance of the School's centrality in the New York startup community. "The School really tries to be a hub to connect our students and alumni to resources."

Ten Brink is also passionate about connecting people to resources. In May 2023, Red Bike Capital was selected by the New Jersey Economic Development Authority to manage a portion of what is described as the first-in-the-nation Black and Latino seed fund. The \$20 million fund aims to increase access to capital for innovative startups run by diverse entrepreneurs throughout the Garden State. Ten Brink also mentors students at the Lang Center.

She was inspired in that mission by the community at CBS. "Even when I went to Columbia in 2001, beyond being a best-in-class business school, one thing that attracted me to it was it was 30 percent women," she says. "You didn't feel you were such a minority. There were a lot of great, super-smart women in the School who have gone on to incredible careers."

She aims to make a difference through her work. "The way to truly bring change is to create a best-in-class firm with best-in-class returns."

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Birthing an Ecosystem

CBS is connecting current students to an entrepreneurial ecosystem that first took shape in the 1990s, according to serial entrepreneur David Rose '83, founder of Gust, billed as the world's largest online platform and community for entrepreneurs. He is also founder and chairman emeritus of the investment group New York Angels and a member of the advisory board of the Center on Capitalism and Society at Columbia University.

When Rose obtained his first funding round for a wireless messaging software startup from the fund Warburg Pincus in 1991, "there was a total of four tech companies in New York City," he says. One of the others, he recalls, was IBM. But by 1995, as the software industry in the United States took off and the internet started to become available to all, access to the web was a game changer, allowing businesses to market themselves and serve customers in new ways. "Any business could get on the internet and do really useful things," he says.

The "new media" industry soon took hold in New York City, and the companies in it bred what was to become Silicon Alley. "[The industry] was mostly comprised of agencies who were jumping in with both feet and saying, 'Hey, we'll build your website for you,'" Rose says. Soon there was a community of digital agencies, web shops, and software companies looking for a first-mover advantage in the burgeoning industry.

The growth of these startups gradually resulted in the industry group New York New Media Association, which grew to 6,000 members—"a lot of people for an industry that didn't exist a



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Rachel ten Brink '01

few years before,” says Rose. Investors such as Esther Dyson, who became chair of the Internet Corporation for Assigned Names and Numbers (ICANN), and venture capitalist Alan Patricof MS '57 led the charge among investors getting in on the industry. The New York New Media Association

set up a fund for private investors, known as angels, as well.

Then the dotcom crash came in 2001. “It affected the tiny tech industry in New York, and basically everyone got wiped out,” says Rose. But startups and investors eventually came back—with some founders taking a detour to the venture capital world along the way—and by 2005, investors were interested in backing what became a fast-growing ecosystem. The New York New Media Association had by then been absorbed into the Software Publishers Association, so Rose and his colleagues spun off their angel fund into New York Angels, providing \$158 million in early-stage funding to 318 companies.

Meanwhile, New York City elected tech entrepreneur Mike Bloomberg as mayor in 2002, and he served three terms, setting a tone that New York was open for business—and startups like Digital.NYC, the hub for startups that Bloomberg launched, began to track a lot of the new business activity in the city. Although, from a startup standpoint, New York City was “a backwater nobody ever heard of” when Rose started out, any discussion of startup investment now includes New York as one of the “two coasts,” he says. With the entrepreneurial ecosystem now including robust communities at Columbia, New York University, and Cornell-NY Tech on Roosevelt Island, he says, “the New York tech world is here to stay.”

CBS has been an active part of that world since the 1990s. Murray Low, an entrepreneur who is now an adjunct professor at Columbia Business School, joined the faculty of Columbia in September 1990 after earning his PhD at Wharton. He recalls, “I was the only person teaching entrepreneurship, other than one professor who taught it once a year.”

At first Low focused what became the Columbia Entrepreneurship Program on traditional business strategy and entrepreneurship. However, as tech entrepreneurs like Bill Gates and Steve Jobs captured the public imagination, interest in Silicon Valley-style entrepreneurship took hold among students, and that provided plenty of fodder for a more robust program. “All of a sudden, it was as if something was going on here that we should be paying attention to,” says Low.

Low and a small group of colleagues built the curriculum around practical, on-the-ground information, shared through talks by successful entrepreneurs from the community. Still, entrepreneurship education was controversial at the time, with many entrepreneurs arguing innovation skills were more of a gift than an academic subject that could be taught. And often, entrepreneurship students were torn between plum job offers from big consultancies and the like and the startup life. “Many times, students came to me and said, ‘I like this idea. I think it’s a business, but I’ve got a job offer from McKinsey and is this too high a risk? If, in two years, this doesn’t work out, where am I going to be?’” recalls serial entrepreneur Clifford Schorer, a member of the executive education faculty who worked closely with Low to build the program.

After economist and CBS Professor Glenn Hubbard got onboard, the program grew even further, adding core courses, workshops, and a host of programs to support startups. Hubbard is now CBS dean emeritus and the Russell L. Carson Professor of Finance and Economics.

“Entrepreneurship was always a bit of a fringe activity on the side, and then Glenn came along,” says Low. “It showed that there was an institutional commitment to entrepreneurship. We had people in marketing and operations, and other parts of management—everybody wanted to get in on the act—effectively taking their skills and knowledge and research and then focusing on entrepreneurship as a phenomenon. This is not economics or psychology but the teaching of entrepreneurship by many.”

From the start, Hubbard looked to differentiate the program by infusing entrepreneurial thinking throughout the whole MBA program—in contrast to Wharton, another early adopter of entrepreneurship education that instead created a separate department to teach entrepreneurship. “I had a different mission in mind,” says Hubbard. “I really wanted entrepreneurship to be throughout the entire university. Everyone should think like an entrepreneur.”

And he believed that often, the most exciting ideas come from students at other schools on campus, such as engineers and physicians, collaborating with entrepreneurs at the business school. “The University is a great laboratory for

that,” he says. He also found that not everyone who wanted to learn entrepreneurship planned to apply their knowledge as a founder. “They don’t necessarily want to start a business,” he says. “They want to work in a young company.”

Hubbard believes that one critical step in the development of entrepreneurship education at CBS was the introduction of the Lang Fund. “The Lang Fund made investments,” he says. “Those investments were never very large, but the board and judges were top-flight entrepreneurs and venture capitalists. If you were pitching, you were hearing from the best of the best.”

Hubbard, who has taught entrepreneurial finance since the early days of entrepreneurship education at CBS, says he continues to believe that students can be taught skills such as identifying opportunity and business valuation. “Every entrepreneur is a general manager, and an MBA is very relevant,” he says.

He’s focused his attention lately on artificial intelligence and its applications to fintech. “There’s enormous disruption happening,” Hubbard says. “New York City and Columbia are good locations for that disruption.”

In recent years, CBS has continued its long entrepreneurial tradition through live events. Every year, the School now sponsors TechDay NY at the Javits Center, the largest startup conference in New York, with more than 35,000 attendees. CBS Startup Alley, a row of more than 40 booths at the event, highlights student- and alumni-run businesses.

At this year’s Alleycon, the annual tech conference at CBS, the School brought together a panel of high-profile graduates, including Jonté Harrell ’09, managing partner at Ossian Capital. Harrell has been an active investor in startups founded by CBS students and alumni, including digital line-of-credit provider SymplyFi, founded by Maurice Iwunze ’09, who won the Lang Fund

“There’s enormous disruption happening. New York City and Columbia are good locations for that disruption.”

Glenn Hubbard, CBS dean emeritus and the Russell L. Carson Professor of Finance and Economics

Award for fall 2021, and real estate innovator Kyle Stoner ’09, founder of Unreal Real Estate. A former US Army captain, the Miami resident invested his first bonus check as a Credit Suisse trader in Betterment in 2010 – a direct result of conversations with his classmate Jon Stein ’09, a fintech pioneer who cofounded Betterment and the notion of a “robo advisor.” “Columbia is an entrepreneur factory,” says Harrell. “It’s a no-brainer for me to invest early in this innovative community.”



Jonté Harrell '09



CBS Dean Costis Maglaras speaks at Alleycon 2023

Harrell's quest now is to increase the support CBS provides to all entrepreneurs on campus—and to help the School leverage its powerful track record of successful student and alumni startups. He serves as CFO in residence at Columbia Startup Labs, providing direct advice to students. Says Harrell, the Labs have “been so successful, and that’s a source of growth and attraction for students.”

A More Inclusive Vision

CBS students have the chance to gain hands-on experience in various entrepreneurial business models beyond traditional startups.

Dan Wang, the Lambert Family Associate Professor of Business and faculty co-director of the Tamer Center for Social Enterprise, dedicates a significant portion of his time to involving students from CBS and other Columbia schools in extracurricular activities. These experiences complement their in-class learning and exposure to the broader entrepreneurial environment. For example, the Tamer Center operates the Inclusive Entrepreneurial Initiative, which is driven by the goal of establishing and nurturing venture ecosystems that connect local social, digital, and economic disparities.

“The impetus for this is the recognition that Columbia Business School has a lot of resources

—namely knowledge capital—[and] its ability to educate and create new knowledge resources,” says Wang.

CBS also has the ability to bring together many different stakeholders and leaders across local New York City, he notes.

“What we’re hoping to do is to put students in the position of working directly with organizations that support the efforts of founders locally—entrepreneurs and small business owners who are otherwise excluded or face immense barriers to accessing resources,” says Wang. With this in mind, the Inclusive Entrepreneurial Initiative is currently working to connect MBA students with accelerators that support underrepresented founders, as well as enable them to work directly with local businesses. “It’s a mutual path for learning,” says Wang.

In one recent project, the students are collaborating with Kente Royal Gallery in Harlem to help artists represented there to commercialize their work more effectively. “This literally means ‘How do you sell more effectively? How do you market more effectively? How do you strategize about the future for this gallery?’” Wang says.

Last year, the Inclusive Entrepreneurial Initiative piloted a program in which it offered the outline of a curriculum for small business clinics. In these pop-up events, students with expertise in entre-

Stampede to Snag Venture Capital Jobs

More CBS students are considering the other side of the entrepreneurial equation.

Columbia Business School Professor Angela Lee just looks at the numbers to see that interest in venture capital has exploded in recent years, with a perennial 20 percent increase in enrollment in entrepreneurship courses.

Lee, a professor of professional practice and faculty director of the Eugene M. Lang Entrepreneurship Center, says five years ago, she taught Foundations of VC to 50 students. “This year, we taught 480 students the same course.”

In 2021, CBS created the Columbia Venture Fellows program, which guarantees Venture Fellows a spot in the “highly overbid VC courses,” Lee says. Fellows also work with a venture capitalist in an experiential exercise. “They get to write an investment thesis and diligence memos for the Lang Fund that help guide our investing,” she says.

Alumni and the entire CBS network help guide students entering the world of VC.

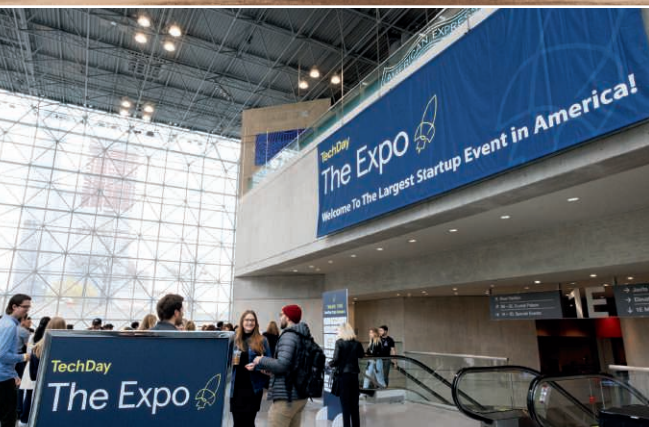
“Networking is the name of the game in entrepreneurship, and CBS students have a leg up in this dimension,” says Lee. “Just by attending CBS, you are now a part of a network that has 50,000 alumni. On top of that, we have very intentional programs to amplify networking.”

That’s important to aspiring venture capitalists whose role is critical to those developing new products and services. And lately, they’re finding new opportunities. Lee says that in the fall of 2023, VC activity was on the rise. “I’m seeing more folks who were sitting on the sidelines starting to write checks.”



“Networking is the name of the game in entrepreneurship, and CBS students have a leg up in this dimension.”

Angela Lee, faculty director,
Eugene M. Lang
Entrepreneurship Center



ABOVE AND LEFT TechDay at New York’s Javits Center
BELOW LEFT A Small Business Development Center gathering

preneurship or financial literacy help current and prospective small business owners address operational questions. In 2023-2024, the program will expand to include support from students at Columbia Law School, which operates legal clinics. “It’s a wonderful complement,” says Wang.

He believes the Inclusive Entrepreneurial Initiative will ultimately become a powerful driver of innovation.

“There’s this whole other sector of the economy that is based in local entrepreneurship or community entrepreneurship that hasn’t really gotten a lot of attention in business education, especially at places like Columbia Business School,” he says. “But as it turns out, some of the most novel ideas that accelerate the economy come from local problems and local solutions. So, it’s a wonderful learning opportunity for students, and my sense is that a lot of them benefit from this because it’s a structured program that engages them in a form of thinking that they might otherwise have not become familiar with in their educational experiences or in their careers.”

Other unique educational experiences at CBS include the on-campus Small Business Development Center (SBDC), one of 900 centers across the country that offer free business advice and

workshops to existing and future entrepreneurs. “New York City is a hub destination for entrepreneurs and investors alike, and I believe CBS plays a big part in fueling the entrepreneurial ecosystem in the city,” says Lara Hejtmanek ’99, managing director of the Lang Entrepreneurship Center.

In addition to programming for students, the Lang Center has invested in extensive programming and support for alumni who are either launching or scaling startups. This programming includes Columbia Alumni Virtual Accelerator (CAVA), an eight-week virtual accelerator including workshops, coaching, and intense peer support sessions. The center also runs events such as dinners to foster connections among the founder community.

Hejtmanek views the Lang Center as a microcosm of New York City. “We are constantly connecting students, alumni, and faculty with each other,” she says. “These connections often develop into deeper relationships—many of our alumni serve as advisors on, invest in, or support CBS startups in various ways. These same kinds of connections happen organically throughout our alumni community. It’s probably most felt in New York City since, according to LinkedIn, over half of CBS alums stay in the NYC area after graduation.”

That fosters ongoing connections with the School. “We have a strong alumni presence in venture capital, angel investing, accelerators, venture studios, corporate innovation, and more,” notes Hejtmanek.

“And our alumni are not just present in the ecosystem—they are being recognized for their contributions to making the ecosystem stronger, more dynamic, and more inclusive,” she says. “Many of our alumni are committed to funding and supporting underrepresented founders—for example, Professor Lee’s 37 Angels is committed to closing the gender gap in angel investing, one that is narrowing, with the angel community now 34 percent female, according to the Angel Capital

“New York City is a hub destination for entrepreneurs and investors alike, and I believe CBS plays a big part in fueling the entrepreneurial ecosystem in the city.”

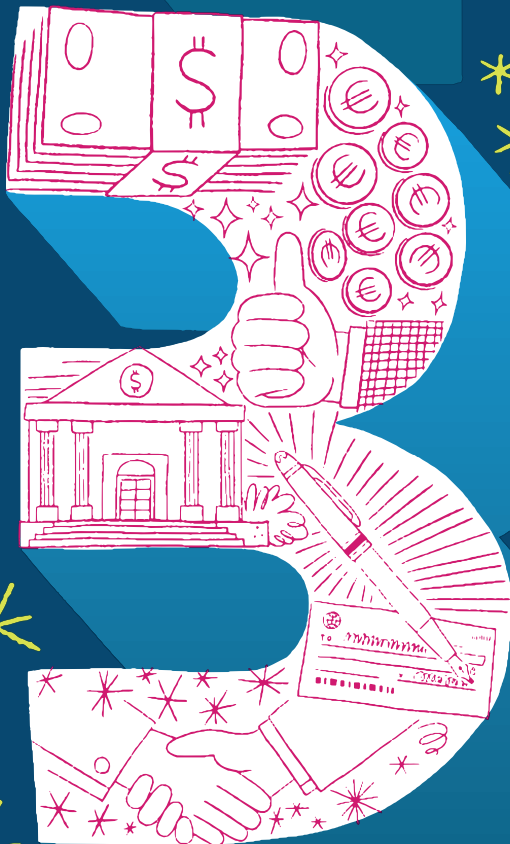
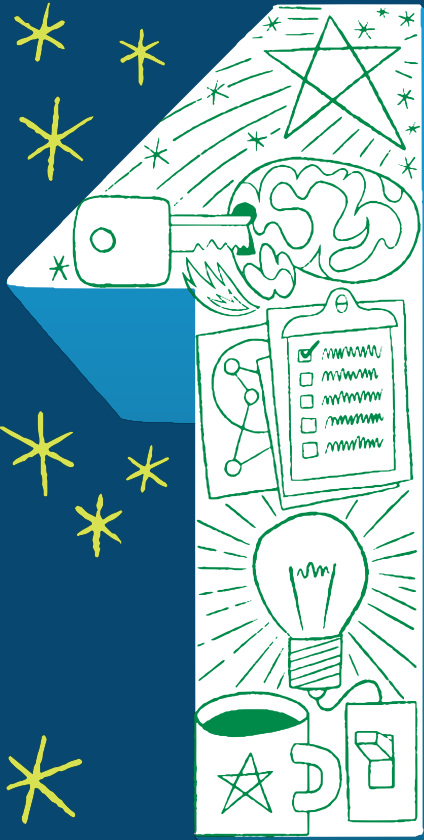
Lara Hejtmanek ’99,
managing director of the Eugene
M. Lang Entrepreneurship Center

Association. Liz Leahy ’96, an alum and Lang Center board member (who helped ten Brink find her office space years back), founded Purple Sage Ventures, which focuses on supporting startups with underrepresented minority founders.”

Purple Sage, for example, has backed Guava, a startup that aims to close the racial wealth gap and increase financial equity with a digital banking and networking platform aimed at Black small business owners. Guava was founded by Kelly Ifill ’17, who once led public school math departments before attending CBS to pivot to ed-tech investing. Another portfolio company is ToTheMarket, a technology-enabled B corp that brings transparency to the supply chain with end-to-end workflow management, started by Jane Mosbacher Morris ’12.

Entrepreneurship is also a theme in CBS’s far-flung alumni chapters around the world. Next March, for instance, Lee will be teaching Foundations of Venture Capital for the first time in Tokyo. “We are meeting with about a dozen investors and founders, several of whom are CBS alumni,” says Lee.

The School’s entrepreneurship educators are happy to oblige. “There is an insatiable demand for CBS founders to meet, network, and support each other,” says Hejtmanek. “Entrepreneurship is a lonely journey. We get that and are working hard to find more and bigger ways to facilitate connections and build relationships.” ■



THE STARTUP LAUNCH PLAYBOOK

HOW COLUMBIA BUSINESS SCHOOL

**BUILDS
BETTER
ENTREPRENEURS****From ideation to funding to scaling, the Lang Center at CBS offers founders the methodologies and strategic framework to launch and grow a successful venture.**

BY STEPHANIE WALDEN

Hollywood would have you believe that every startup begins in a basement or garage with caffeine-fueled all-nighters and frantic bursts of coding. Whiteboards loom large like empty canvases, eager for the strokes of genius that will define the Next Big Thing.

In reality, these scenes are a far cry from what it takes to build a viable venture. The early stages of a startup are typically less chaotic and more calculated. There are tested methodologies for determining product-market fit, and fundraising is more about preparation and strategic planning than chance encounters or simple luck.

The Eugene M. Lang Entrepreneurship Center at Columbia Business School guides students through a structured version of the entrepreneurial journey, with a wide range of resources that focus on three core stages: launch, invest, and scale.

“Our aim is to give all CBS students an opportunity to innovate—and that means thinking and acting like an entrepreneur,” says Lara Hejtmanek

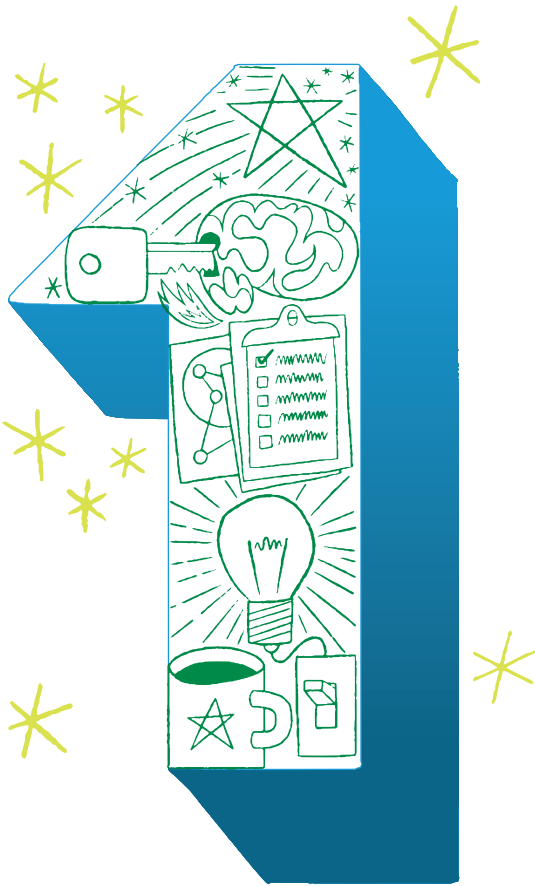
’99, managing director of the Lang Center. “We give them the tools, help them develop the mindset, and provide the coaching for them to have that experience.”

It’s not just entrepreneurs who stand to benefit from the Lang Center’s curriculum and programming. “Every student can take the problem-solving knowledge we teach anywhere they go, whether that’s to a bigger company, someone else’s startup, or starting a company of their own,” says Hejtmanek.

But many do ultimately opt for the entrepreneurial route. Since 2011, CBS students and alumni have launched more than 700 venture-backed companies and raised \$23 billion in funding. Lang Center resources like the Summer Startup Track, the Columbia Build Lab, and one-on-one coaching programs have played a role in many of these success stories.

Here, we examine four elements of the Lang Center’s approach to entrepreneurship—and the realities of what building a startup actually entails.

ILLUSTRATIONS: JESSE LeDOUX



PART ONE: IDEATION

Demystifying Ideation to Create What Customers Want

Coming up with a viable startup idea is less about spark and passion and more about process than many budding entrepreneurs might think.

One of the main missteps budding entrepreneurs make is being laser-focused on a final product at the outset of the ideation phase. It's impossible to will a successful business into existence without an initial blueprint.

For instance, Melanie Brucks says a student might walk into her section of Foundations of Innovation with their heart set on building an app for professional networking. Brucks, an assistant professor of business in the Marketing Division, encourages these eager entrepreneurs to consider the bigger picture. Instead of zeroing in on the end product, they should think about the underlying reason it needs to exist.

For example, why networking? What problem does the app solve? What's the underpinning thing potential users are *really* searching for – is it career advancement or camaraderie? “You need to take a step back from the solution. The first step is actually to think about and articulate consumer needs,” says Brucks.

A PROBLEM-FIRST APPROACH

Brucks believes the startup ideation process is methodical—it's not, as commonly thought, a series of mystical “aha” moments. “People think that you have to wait for inspiration to strike, but there are structural and systematic ways to come up with new ideas,” she says.

These methodologies range from design thinking, which relies upon human-centered, iterative, and creative problem-solving, to specific frameworks like those taught in *Think Bigger*, which explores the prescriptive process for finding solutions to problems. Even intuition can be taught in classes like *Napoleon's Glance*, which examines the art of creative ideation. Entrepreneurs can implement elements of all these structured approaches when coming up with their startup idea.

Whatever methods you use, it's important to examine every facet of an idea through a customer-centric lens. “It's interesting how nonintuitive this can be, but it's critical to keep the consumer in mind,” says Brucks.

RESOURCES FOR RESEARCH

Seeking out diverse perspectives can help an idea take shape, and both qualitative and quantitative consumer insights are helpful in the initial research stages.

Hosting interviews with potential users, conducting surveys, examining archival and secondary data, and digging into common complaints on sites like X (formerly Twitter) or Amazon are all possible paths to explore. “Digital footprints can give you good insights,” says Brucks. “When you read negative reviews, think about what drives someone to complain about something.”

Speaking with CBS alumni and taking advantage of the university’s market research, available in the School’s library, can also be helpful in the early stages of ideation. CBS students can get free access to online resources like CB Insights, PitchBook, Mintel, Forrester, Insider Intelligence (formerly eMarketer), and more, all of which can aid in identifying market white spaces. The Lang Center also offers coaching

opportunities for fledgling founders, as well as workshops focused on ideation.

REFINING THE ROUGH EDGES

Alongside problem identification, iterative prototyping is a core part of startup ideation. Entrepreneurs should A/B test their prototypes, seek feedback on proposed solutions, and refine concepts as necessary. “You’re not looking for confirmatory proof,” cautions Brucks. “You’re getting real evidence about how consumers respond to your ideas.”

Going through this process also teaches entrepreneurs how to communicate concepts to a target market – and potential investors. “Beyond ideation, it’s equally important to have a framework for problem-solving when talking to people and explaining your idea,” says Brucks.

It all lays a foundation for future stages of the journey. “As you grow and change and learn new things, having a foundational structure is grounding,” says Brucks.

BUILDING A STRONGER BUSINESS

When Wissam Akra '22 ('14 SEAS), left, and Amir Zahlan '22, right, launched Tough Leaf in 2021, their original vision was to help women- and minority-owned businesses in the construction sector find project opportunities.

But as the founders conducted research by attending industry conferences and engaging in active listening sessions, they realized their potential customers faced challenges beyond just landing projects; they also struggled with growing their companies. This insight prompted Tough Leaf to evolve into a more comprehensive solution—a resource ecosystem complete



with support services. This strategic shift led to better product-market fit and resulted in a significant boost in sales.

Akra stresses that ideation is a continuous journey. “Be prepared to adapt

and shift as your understanding of the problem you’re solving deepens,” he says. He advises founders to seek continuous customer validation and insights as their startup grows.

Zahlan adds that seeking external support during the ideation phase can provide fresh perspectives. “Enrolling in Professor Brucks’s Ideation Workshop was a pivotal moment, providing invaluable tools that laid the foundation for Tough Leaf and drove our capacity to generate fresh ideas,” he says.

PART TWO: MVP

Will It Fit?

Smart Founders Start With Testing

The process of developing a minimum viable product sets a startup up for success by identifying problem-solution fit.



In the early days of the startup journey, it's tempting to daydream about what a product or service will look like out in the world—how an app will revolutionize an industry or an artificial intelligence (AI) platform will streamline users' lives. But before diving into the technological bells and whistles, it's critical to remember the golden rule of entrepreneurship: You have to create something customers actually want.

A minimum viable product (MVP) – the first, most bare-bones version of a product or service that potential customers can interact with – can help entrepreneurs stay focused on this surprisingly easy-to-overlook goal. Jack McGourty, adjunct professor of business in Columbia Business School's Management Division, notes he frequently sees startup founders developing solutions for the sole sake of solutions.

“The biggest mistake at this stage is not linking MVP features to specific customer behaviors that drive desired outcomes,” says McGourty. “Most MVPs don't need technology to showcase these links.”

WHAT AN MVP IS—AND ISN'T

MVP development requires critical thinking and iterative testing, explains McGourty. Founders should ask pointed questions: What behavior do they hope to influence? What barriers are in the way? What could remove these obstacles?

Answering these questions doesn't always require building out a fully functioning product. “The key word here is *minimum*,” emphasizes Lara Hejtmanek '99, managing director of CBS's Eugene M. Lang Entrepreneurship Center. She notes that an MVP can be as simple as a piece of cardboard with stickers on it to emulate hardware features. It might be a paper mock-up of a website that people can flip through to get a sense of the user experience, or a simple, low-code landing page.

For entrepreneurs at this stage of the startup journey, Hejtmanek recommends resources like the Summer Startup Track, an accelerator program at CBS, as well as McGourty's Launch Your Startup course, which leads students from opportunity identification to launch readiness.

FINDING PROBLEM-SOLUTION FIT

In McGourty's course, entrepreneurs learn that product-market fit in the context of an MVP is somewhat of a misnomer. "Market fit encompasses more than just the product – it's the whole business model," clarifies McGourty. What you're really looking at is problem-solution fit.

Customer discovery interviews, questionnaires, and surveys – a significant number of them – play a key role here. "I can't stress enough how important it is to speak to not just one potential customer, but 50, 100, 300, or more, depending on your idea," says Hejtmanek.

Beyond surveys and interviews, an MVP's efficacy can be gauged by observing or taking video of users engaging with it, as well as monitoring repeat usage. A Net Promoter Score, a metric used to measure customer satisfaction and loyalty, may also provide valuable intel.

When the data suggest weak problem-solution fit, it's time to revisit assumptions about the links between behaviors and outcomes. Ask, "Am I sufficiently prompting desired actions? Do my product's features leverage

behavioral design? How has my understanding of the target customer changed?"

Founders must also combat their own biases – and in particular, their attachment to their original vision. They need to be alert to avoid confirmation bias, the natural tendency to lean into data that support a preferred approach while discounting discordant insights. "Confirmation bias reduces the search for information, and it's a death knell for product-market fit," says McGourty.

When it's time to finally introduce technology, resources like the Columbia Build Lab can provide a launchpad. The program matches CBS student founders working on technical products with engineers across other Columbia schools. Teams spend around 10 hours per week together building out prototypes and iterating upon their MVPs. Hejtmanek explains this is a win-win for both parties.

"The engineers get to build up their credentials and their resume, and the business school students don't pay a thing for access to world-class engineers," she says.

PUTTING THE PRODUCT ON FOR PROOF

Carly Bigi '17 launched Laws of Motion in 2019 with a specific pain point in mind: the challenges women of all sizes and shapes face in finding clothes that fit well.

Laws of Motion's solution harnesses the power of AI to predict customers' body measurements and produce custom-fit apparel, but in developing her MVP, Bigi didn't focus exclusively on the technology. The Laws of Motion team crowd-sourced feedback from the CBS community via in-person events and surveys, gleaned insights into the aesthetic and fit their target audience desired. Bigi took the MVP process a step further by wearing early versions of the



brand's first product, the Alpha dress, in various settings – even to her CBS graduation – a form of real-world testing.

The company's sizing tool prototype, the Fit Quiz, offered users enough utility for Bigi to uncover valuable information – namely, that

the company's eventual AI would need to factor in a user's unconscious body image distortion.

The time spent developing its MVP paid off handsomely, with a community of more than 10,000 people pre-launch and a significant win: The summer after Bigi graduated, Laws of Motion raised \$1 million in funding, including investments from the Lang Fund, pre-seed VCs, and several angels in Bigi's CBS class.



PART THREE: FUNDRAISING

What They Do Teach You in Business School About Funding a Startup

The four Ps of diligence provide a basic framework for preparing to fundraise—and *people* is at the top of the list.

By the fundraising stage, a founder already has a strong startup concept based on consumer-centric data. Their minimum viable product (MVP) demonstrates promising product-market fit. They're also confident that their venture provides a solution to a real-world problem.

Now, they need to determine which funding route to pursue. Should they bootstrap with friends and family, focus on non-dilutive funding, or seek venture capital (VC) funding? Among the options is applying to Columbia Business School's Lang Entrepreneurial Initiative Fund, which typically provides \$50,000 to \$100,000 in exchange for equity.

Regardless of the path they'll take, founders need to know how to pitch their startup—and themselves. Professor Angela Lee, faculty director of the Eugene M. Lang Entrepreneurship Center and founder of the investing network 37 Angels, advises against making these overtures too product-centric. "The product is only one part of the story," she notes. "The team, the business model, and how you'll acquire customers are also critical."

THE FOUR PS

In fact, Lee's Foundations of VC course (also offered through CBS Executive Education) outlines a framework investors can use to diligence startups based on the four Ps—and *product* isn't one of them. They include:

- **People:** Does the team have the right expertise and it factor?
- **Problem:** Is the problem large and the customer well-defined?
- **Progress:** Is there a sustainable and scalable customer acquisition model?
- **Price:** Does the valuation make sense?

In the *people* pillar, investors have a hawk-eye on leadership. "VCs are looking for founders with grit, empathy, and a willingness to pivot when the customer, market conditions, or evolving technology demands it," says Lara Hejtmanek '99, managing director of the Lang Center.

When addressing the *problem* pillar, entrepreneurs must assess: Is the market large enough to be interesting to investors? How navigable is the competitive landscape?

Progress refers to how much traction a startup has built and if it has developed a repeatable customer acquisition engine. It's also where founders will demonstrate if their business model and product development roadmap make sense.

Finally, *price* indicates the attractiveness of the deal from an investor's standpoint. Are the terms fair? Are there any issues with the capitalization table—the chart that shows ownership stakes in the business? What's the cyclical of revenue, and how sustainable is it? "Investors are less interested these days in financing a company that has \$1 billion in revenue but is still unprofitable," says Lee.

In addition to Lee's Foundations class, students can learn to manage this stage of the startup journey in a number of CBS courses, such as Entrepreneurial Finance, VC Seminar, and Investing in Social Ventures, among others.

A NUMBERS GAME

The amount founders hope to raise will also dictate the level of readiness they need to achieve. If they're looking to raise less than \$1 million in pre-seed funding, an MVP is enough to get started. For a larger seed round, they'll need customer traction. When raising a Series A, for instance, a common milestone is \$1 million in revenue.

Demonstrating growth—ideally 20 to 30 percent month over month—and customer engagement is another imperative. "If 10,000 people download your app but no one's engaging with it, it's not fundable," says Lee.

Lee also recommends entrepreneurs analyze what percentage of revenue is tied to one customer—and how long it typically takes to acquire a new one. Founders should expect to be grilled on every figure in their deck. "If you have 95 percent customer retention, an investor will ask why 5 percent are leaving," says Lee. "They'll want to know if you've addressed those reasons."

A SMART STRATEGY FOR FINTECH FUNDRAISING

Laura Kornhauser '17 and co-founder Dmitry Lesnik launched Stratyfy in 2017 with the goal of accelerating financial inclusion for underserved communities while mitigating risk for financial institutions. The company's patent-pending engine leverages human-in-the-loop machine learning across product offerings that optimizes credit decisions, mitigates bias in models, and enhances risk management for financial institutions.

As Kornhauser and Lesnik prepared to raise capital, Stratyfy focused on three pillars: proof, timing the raise, and community. They successfully onboarded customers, built a strong team, and achieved impressive growth metrics, establishing the proof points needed before seeking funding.

The founders' networks were pivotal. "While a powerful network of advisors and support-



ers facilitates connections to capital, it was our network of founders that helped us celebrate the great days and persevere the toughest days in fundraising," says Kornhauser.

Support from CBS, including courses and clubs like the

Columbia Entrepreneurs Organization, also provided assistance. The Lang Fund's participation in Stratyfy's seed round bolstered the startup's credibility, allowing it to attract top-tier talent while expanding.

Stratyfy recently announced a partnership with Beneficial State Foundation's Underwriting on Racial Justice Program, a ground-breaking program to minimize racial disparities in lending. As part of the program, 20 lenders will leverage Stratyfy's technology to predict creditworthiness without bias and refine their loan policies to drive fairness.

PART FOUR: HOW TO GROW

Grow, Scale, Pivot, Repeat: Navigating the Post- Launch Stages

The startup journey is always evolving—and sometimes it involves going back to the drawing board.



There are myriad reasons why founders need to rethink product features, tweak service offerings, or adjust their business models. Maybe a new customer segment reveals itself after six months of collecting user data. Perhaps an algorithm shift makes a key feature of your platform unnecessary or, alternatively, creates an opportunity to streamline operations.

Lara Hejtmanek '99, managing director at the Eugene M. Lang Entrepreneurship Center, says that founders shouldn't be scared of pivoting—it's a core component of growth. "There's a perception of pivoting as bad, but it's actually necessary," she says. "As a startup founder, you're either micro-pivoting, creating new business lines, or doing total pivots. It's just part of innovating."

FOUNDATIONAL FRAMEWORKS

The Lang Center's methodological approach to entrepreneurship can be applied to pivoting and more—in fact, the frameworks can be

a backdrop for *all* the parts of the startup journey, from ideation to exit.

When a startup needs to pivot, for instance, it can turn to the principles of problem-solving taught in the CBS course Innovation Using Design Thinking, which help startup teams apply trusted observation techniques to ongoing customer research. They might turn to the fundamentals of cognitive psychology—including how changing market conditions may impact consumer behavior—which is part of Foundations of Innovation. Knowing how to gather data around problem-solution fit, a topic discussed at length in Launch Your Startup, can help founders evaluate success metrics throughout every new iteration of their company.

Concepts taught in the Foundations of VC course also apply to scaling, particularly for entrepreneurs seeking seed Series A or B funding rounds. The four Ps—people, problem, progress, and price—that are part of due diligence during early fundraising efforts continue to be critical frames of reference.

SEEKING OUT SUPPORT SYSTEMS

Another important element to keep in mind is that no venture exists in a vacuum. The people entrepreneurs surround themselves with, from team members and fellow founders to advisors and investors, will prove indispensable as their startup scales.

Founders should give as much—or more—back to their network as they take from it. That said, everyone needs help sometimes, and when this happens, it's best to ask for it explicitly. A vague email requesting to grab coffee with an advisor is often less fruitful than a series of thoughtful, specific questions.

To ensure founders have a support system even after their time at CBS concludes, the Lang Center offers resources like coaching office hours, the Lang Fund for Alumni, the Lang Talks webinar series, and Alumni Edge, a series of online courses on topics like VC, business analytics, and technical skills.

Hejtmanek also points to the Columbia Alumni Virtual Accelerator (CAVA), which connects alumni, faculty, and experts to troubleshooting and crowdsourcing solutions, culminating in a demo day to

pitch to investors, while the Columbia Startup Lab (CSL) coworking space builds an incredible cross-pollinated community where half the seats go to alumni who can expand networks and knowledge through professor talks, workshops, and interacting with investors.

Resources like CAVA and CSL are part of the Lang Center's commitment to creating a holistic and engaging ecosystem for entrepreneurs long after they've left campus. The School aims to meet alumni where they are on their entrepreneurship journey, says Olivier Toubia, the Glaubinger Professor of Business, who teaches Foundations of Innovation and related classes.

Some students are prepared to start businesses right away, while others might benefit from working in larger companies first to gain expertise and connections before eventually launching their own ventures, he says.

"This means that for the current students, it's not necessarily about launching a company while you're at school," Toubia says. "It's also about learning the tools that will prepare you to launch a company in five or 10 years' time." ■

A PANDEMIC-DRIVEN PIVOT

Founded in 2019 by Austin Cohen '16 and Justin Turetsky, FlexIt was initially established to help gym goers access fitness facilities while paying only for their actual usage time. The startup swiftly scaled to more than 5,000 gyms in 25 states before facing a major disruption: the COVID-19 pandemic. "FlexIt's rapid growth evaporated overnight," says Cohen.

With gyms shuttered, FlexIt quickly transitioned to virtual health and wellness services. The company introduced Interconnected Health, a live, two-way communication tool enabling users to book and train with wellness professionals across devices—setting the stage to break into new markets. "The shift to being virtual allowed us to connect with people



not just across the United States but around the world, and eventually led to even faster growth than we experienced pre-pandemic," says Cohen.

FlexIt soon expanded to offer 29 comprehensive health modalities, including low-impact wellness activities like yoga, health coaching, physical therapy, and nutrition.

CBS has continued to provide valuable support throughout these later stages of the startup's journey. "I recommend students lean into the innumerable resources and expansive reach of CBS, including mentorship opportunities, leadership training, talent acquisition, funding, user acquisition, and so much more," says Cohen. "CBS is a network for life, not just a platform for four terms." ■

EDUCATING THE NEXT WAVE OF INNOVATORS With a growing number of business school students saying they're considering entrepreneurship as a current or future career path,¹ Columbia Business School has launched several new programs, curriculum innovations, and coaching resources for students and alumni designed to produce best-in-class startup founders and investors. As shown below, the School is well positioned to support the growing demand for entrepreneurship education, empowering the next generation of founders.

A DECADE OF CBS ENTREPRENEURSHIP*

726

Number of venture-backed startups founded by CBS students and alumni over the past 10 years.

\$226B

Amount raised by CBS graduates in venture capital and private equity funds.

\$23B

Amount of institutional financing raised by these startups.

125

Number of companies that have exited.

*Source: Crunchbase, based on data compiled over the past 10 years.

¹ Poets & Quants, Jan. 28, 2021, "Study: 85% of MBAs Interested In Entrepreneurship."

STUDENT STARTUPS

130

Number of students pursuing their own startup outside of class as founder or co-founder in the current academic year (2023-24), a number that has increased 20 to 30 percent over the past three to four years.

1/3

of students typically continue their startup after graduation.

120

student startups have been matched and supported by over 350 Columbia Engineering School students through the **Columbia Build Lab**, a program established in 2020 that connects CBS students looking to launch a startup with engineering school students.

CURRICULUM

596

Number of CBS students who took at least one entrepreneurship class during the 2022-23 academic year.

FINANCIAL SUPPORT

40%

of the funding dollars awarded to CBS-related companies over the past three years was given to female founders and

27%

to underrepresented minority founders.

705

Number of CBS students who took at least one venture capital class during the 2022-23 academic year.²

ALUMNI ENGAGEMENT

60+

alumni entrepreneurs and VCs are engaged as speakers, advisors, and judges for Lang Center pitch competitions each year.

² In the 2022-23 academic year, 2,663 students were enrolled in the School's MBA, EMBA, and MS/PhD programs.



The New Intrapreneurs

The corporate world is actively seeking ‘entrepreneurs within a company’ who bring a mindset of innovation to their jobs. CBS is making sure its students are prepared.

BY ELAINE POFELDT

When Camille Pecor '22 took a strategic role as growth lead at Dig Inn, a fast-casual food chain in New York City, she quickly realized how much easier her work would be if she had financial modeling expertise. Aiming to expand her knowledge, she applied to Columbia Business School, enrolling in 2020. “I didn’t have that background or skill set, so I went to develop it at Columbia,” she recalls.

But Pecor soon found herself tempted by Columbia’s entrepreneurship offerings. She had launched Worthy Jerky, an all-natural “steak” jerky, during her undergraduate studies at Cornell University. By 2021, she started her second venture, Nightingale Guide, a startup that curates gifts for people recovering from long-term illness, an idea sparked by her mother’s battle with breast cancer.

Pecor soon began participating in Greenhouse, a fellowship program at the Eugene M. Lang Entrepreneurship Center that supports students launching startups, joining the summer cohort and winning first prize for her idea. Meanwhile, she was active in organizations such as Columbia Entrepreneurs Organization and Columbia Women in Business. “I took advantage of every single entrepreneurship resource at Columbia,” says Pecor.

Pecor still desired a corporate career, however. After graduation, she earned an internship in global innovation at Anheuser Busch in New York City but kept Nightingale Guide going as a “side hustle.” She found that what she’d learned as a startup CEO came in handy in the corporate world and advanced to a full-time job as head of global brands innovation, where she now manages a portfolio of brands for the multinational beverage company.

ILLUSTRATION: MAGOZ



“I didn’t have that background or skill set, so I went to develop it at Columbia. I took advantage of every single entrepreneurship resource at Columbia.”

Camile Pecor '22

Head of global brand innovation, AB InBev

“The skills that translated best were about how to write a pitch and storytelling,” says Pecor. Those abilities have proved critical in her role, which includes sharing best practices the company has discovered in one market and persuading colleagues halfway around the world to apply them locally. “I work in the global office, and a lot of what we’re doing is almost selling in different countries, saying, ‘We’re seeing this innovation work in Mexico. It would be great for Puerto Rico, South Africa, or South Korea,’” says Pecor.

Despite the extent to which she was leveraging the entrepreneurial skill set she developed in her internship, Pecor hesitated to talk about her startup experience with her supervisor at work. “I was worried that he would think I was more focused on that or actually wanted to be an entrepreneur and wasn’t serious,” she says. But when her boss asked about her LinkedIn posting announcing the award she received at Greenhouse, she fessed up.

“I admitted that for the whole summer, I’d been working two jobs,” she says. “It was shocking, because he said, ‘That’s amazing. You have all of these skills we want to bring to Anheuser Busch and have an ownership mentality.’ He would even bring me to meetings and say, ‘This is Camille. She’s running X,Y, Z projects this summer. She’s also an entrepreneur.

Let’s tap into her [knowledge] to better understand how we can be more agile.”

Not so long ago, launching a startup could be a risky career move, one that signaled to hiring managers that you might turn out to be “unemployable” in the structured environment of a corporation—or wouldn’t stick around for more than a year or two once you learned the ropes on their dime. That made life challenging for businesspeople who liked the structure, resources, scalability, and collegiality of corporate work but also had an entrepreneurial spark.

What a difference a few decades can make. Today, many corporations are looking to spark innovation and embracing *intrapreneurship*—essentially, the idea of entrepreneurship within a traditional workplace—and they are even offering financial incentives to encourage it. Some companies—such as Coca-Cola, Disney, Google, Mastercard, Microsoft, T-Mobile, Unilever, and Wells Fargo, to name a few—are even running their own business accelerators and incubators to bring startups in their industry into the mothership.

Embracing Intrapreneurship

Companies with this intrapreneurial mindset are delighted to hire team members who have startup experience, as Pecor discovered.

Corporate leaders are increasingly seeking team members who can help them keep pace with rapid change as technological advancements, societal change, and shifting priorities put ever-increasing pressure on companies and bring constant churn to the Fortune 500 as even the biggest companies get displaced by upstarts.

And increasingly, the most sought-after workers are comfortable toggling back and forth between traditional jobs and starting businesses, no longer seeing each path as mutually exclusive. “We have seen an explosion of interest in this space as students are realizing that entrepreneurship can take all forms,” says Angela Lee, faculty director of the Eugene M. Lang Entrepreneurship Center. Many intrapreneurs like the idea of being able to innovate without all the financial risks and pressures of running a startup and with the resources a big company can offer—even if there is less financial upside for them if they come up with a big idea.

At the same time, many current intrapreneurs dream of being entrepreneurs someday and want to make sure they have all the skills and knowledge they need for both their present and future work.

“More and more students feel that ‘Someday, I may actually be an entrepreneur. Maybe not tomorrow, but in 10 years from tomorrow, I may want to be one,’” says Sheena Iyengar, the S.T. Lee Professor of Business in the Management Division at CBS. “We think that those are the true reasons why entrepreneurship in terms of student interest has increased—not to mention that if you don’t want to be an entrepreneur, aside from being a corporate entrepreneur, students more and more want jobs in venture capital, private equity, and product management, working for tech companies and startups.”

Beyond this, the academic discipline of entrepreneurship has evolved to incorporate a

broader perspective, one in which entrepreneurship can take place in just about any environment where people work. The term *intrapreneurship* came into currency in the 1970s and was later popularized, some say, by entrepreneurs Gifford Pinchot III and Elizabeth Pinchot, through their paper “Intra-Corporate Entrepreneurship” and their book *Intrapreneuring*, published in 1985. *Time* magazine helped spread the idea further in the cover story “Here Come the Intrapreneurs” in 1985. However, there was considerable debate about whether it was possible to be entrepreneurial in a big company or organization, and whether that seat-of-the-pants, learn-on-your-feet way of thinking was even welcome.

CBS put a stake in the ground and embraced the emerging discipline. “Columbia Business School realized several decades ago that intrapreneurship was a key area to focus on,” says Lee. “Our focus started with research and curriculum.”

That paid off. “We have leading experts at the business school who are experts in this space,” she says. Today, these thought leaders are driving a conversation that is more about how best to put the concept of intrapreneurship into action, rather than if it can be done.

“We have seen an explosion of interest in this space as students are realizing that entrepreneurship can take all forms.”

Angela Lee

Faculty director,
Eugene M. Lang Entrepreneurship Center

An Academic Discipline

The widespread adoption of intrapreneurship in the corporate world has opened many exciting avenues for academic study. “In the old days, we thought of entrepreneurship as purely about teaching people the bread and butter of starting a business, and that didn’t sound very intellectually interesting to faculty. But today, I think there’s a greater recognition of the value of studying entrepreneurship through multiple lenses,” says Iyengar. “So, on the one hand, there’s the ideation lens: How do you teach people how to come up with winning ideas, whether it be for an entrepreneur or for a company trying to grow? Then there is the science and research behind how you take an organization, grow it, scale it, and further develop it. Then, for product managers, how do you take what you’ve already created and expand on that in a way that makes sense? Academics care about entrepreneurship a lot, and it comes up in almost every course, whether it be corporate entrepreneurship or the next big tech idea.”

CBS aims to prepare students to answer questions like these through both its coursework and extracurriculars. Popular course offerings that support future intrapreneurs include:

- Foundations of Innovation, taught by faculty including Glaubinger Professor of Business Olivier Toubia and Assistant Professor of Business Melanie Brucks
- Think Bigger, taught by Iyengar and William Duggan, senior lecturer and author of the book *Strategic Intuition*
- Design Thinking, taught by Meyer Feldberg Professor of Business Gita Johar

These classes are complemented by what Toubia calls a “dense set of offerings” that equip students with a broad understanding of the entrepreneurial field. These classes cover topics from ideation to funding and product management, he notes.

“We have designed a curriculum that begins with foundational courses and progresses to hands-on labs, enabling students to collaborate with real companies on various projects, including product management projects in the digital space,” he explains.

Toubia says generative AI tools are reshaping the way students approach entrepreneurship. In a recent course, students were tasked with conceptualizing a business case using generative AI, resulting in the swift development of prototypes for digital products, despite limited resources and time.

“We had a group that proposed a new tool to help people learn languages in ways that could be fun and interactive,” he says. “And they actually developed a full prototype for their interactive tool and demonstrated someone using it to learn Italian.”

“They were able to do that very quickly with minimal budget using generative AI and GPT, both in terms of creating the content and the coding,” Toubia adds. “To me, this indicates a promising future for AI in simplifying MVP development, from coding to content creation, to mockups of interfaces and creating logos and graphic design.”

Other in-demand courses reflect the School’s focus on innovation on a global scale. They include Global Immersion Israel: Culture, Politics, and Leading-Edge Innovation and Global Immersion: Innovation in India.

Many of the students in these classes are students of engineering or other disciplines. “I have some students from architecture and medicine,” says Iyengar. That confluence of students is, in turn, leading to cross-pollination and expansion of students’ mindsets about what is possible for them to accomplish and has proved to be exciting for faculty, as well. “I love teaching the students how to think bigger,” she says. “I love giving them the tools to help solve their problems, whether it’s to be corporate entrepreneurs or to be entrepreneurs.”

To deepen students’ practical knowledge, CBS also offers a variety of masterclasses where corporations bring the issues they are struggling with to students for solutions. One example is the Analytics in Action course, taught by Daniel Guetta, associate professor of professional practice and director of the School’s Center for Pricing and Revenue Management.

In addition to a robust array of courses, the School hosts events such as Innovation Salon,

where Iyengar and her colleagues partner with corporations to bring their ideas and projects to class and offer talks with leaders in innovation and entrepreneurship.

Iyengar was also the mastermind behind the Innovation Summit, held in May 2023, which attracted a full house of 150 C-suite executives and corporate board members from large organizations as well as students. The executives exchanged ideas on how to solve a wide variety of challenges confronting large organizations, such as becoming more carbon neutral, mastering supply chain problems, adapting to new financial services instruments, and making the most of technologies such as AI, she says.

Given the high level of interest, Iyengar is already planning the Innovation Summit for May 2024, finding that even the most entrepreneurially minded students are eager to explore the corporate world and the opportunities to innovate there, perhaps en route to an even more entrepreneurial destination. “A lot of my students go through life thinking they might get a job for the first couple of years and then pursue their entrepreneurial venture,” she says. “They get the skills and then do it a few years out.”

CBS is also home to The Hub, a fast-growing think tank founded last year. One initiative Iyengar leads within The Hub hosts seminars, luncheons, and events for broader audiences, bringing together visiting scholars, business leaders, and policymakers to engage with students and faculty. It is a cross-campus collaboration between CBS, Columbia Engineering, the Columbia University College of Physicians and Surgeons, and parts of the Columbia Graduate School of Arts and Sciences.

Under one of The Hub’s first major initiatives,

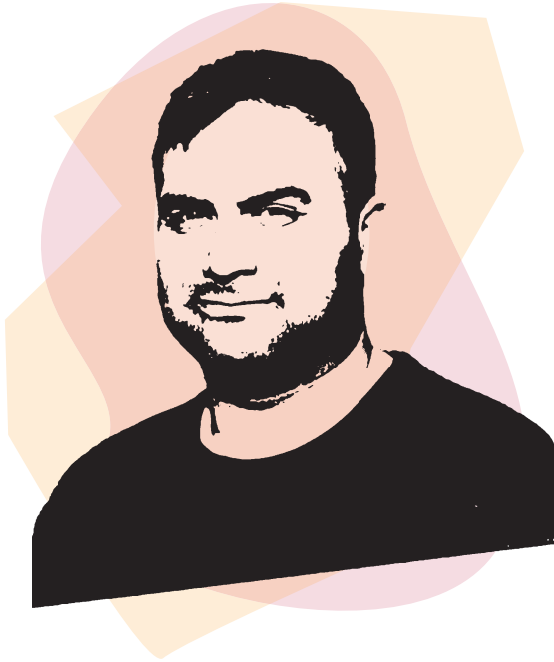
“We have designed a curriculum that begins with foundational courses and progresses to hands-on labs, enabling students to collaborate with real companies on various projects, including product management projects in the digital space.”

Olivier Toubia Glaubinger Professor of Business

a working group of students is currently addressing business challenges in New York City, such as the overabundance of office space in Midtown following the pandemic. “It’s been affecting not just the price of Midtown real estate but also the housing market in New York, retail like restaurants and shopping, and homelessness,” says Iyengar.

The result will be a roundtable in December that centers on how the innovation ecosystem in New York can respond to these changes in a way that allows that ecosystem to thrive, not diminish, she says. “You’re really creating a clearinghouse where you get ideas—but now, how do you convert those ideas so that they contribute value to New York City’s overall innovation ecosystem?” says Iyengar.

Another topic for discussion will be how to bring new ideas for technologies or businesses to market faster. “It’s to create better transit and transfer of knowledge, like Silicon Valley,” she says.



“I was given the opportunity to just explore and figure out what I want, try all these different things, and meet people.”

Suneil Ahuja '19

Design director, business strategy and design, IDEO London

Access to programs that support intrapreneurs doesn't end upon graduation. Many alumni who have finished their studies and are either entering the workplace or returning to it continue to stay engaged.

“When they graduate, they continue to leverage the tools and experiences they gained, and they become a lifelong member of an incredibly talented and engaged community of CBS alumni who are passionate about solving big problems,” says Lara Hejtmanek '99, managing director of the Lang Center. “Not all students who pursue an entrepreneurial experience become founders of their own startups, of course. Many take this problem-solving mindset and toolkit with them and apply it in other ways in their careers.”

A significant number of alumni, for instance, join startups in cleantech, fintech, biotech, transportation, and digital wellness, in roles such as business development, operations, product marketing, and strategy, says Hejtmanek. “These students join early but are growing organizations to support and lead innovation, using frameworks learned at CBS like identifying and solving problems, customer discovery, and product testing/iteration,” she says.

Others take on corporate innovation roles within established organizations. “We have alumni heading innovation centers for companies as diverse as Walmart, InBev, Amex, Douglas Elliman, NASCAR, and many more,” notes Hejtmanek. “These alumni take the lead in bringing to life transformational strategies and innovative ideas by identifying ‘What's next?’ in their companies and industries.”

Hub of Entrepreneurial Energy

Given its location in New York City, the School has a strong presence in the city's entrepreneurial ecosystem, Lee notes, “not just through the number of CBS-founders based in New York but also because many of our graduates pursue other entrepreneurship-related career paths. We have a strong alumni presence in venture capital, private equity, angel investing, incubators and accelerators, venture studios, corporate innovation, and more.”

And this presence is strengthened every year with hundreds of additional alumni joining the startup ecosystem in New York City in various intrapreneurial roles. She points to K.J. Singh '11, managing director at Techstars, and Sam Wils '16, director at XRC Labs, as well as the

many alumni who have founded and joined venture capital firms and early-stage companies in New York City and taken roles in innovation and strategy in the corporate offices of major companies with a presence in the city.

But some students venture far beyond that geographically. Suneil Ahuja '19, design director, business strategy and design, at IDEO in London, is one alum who has embraced intrapreneurship. Ahuja started at CBS in 2017 after three years of consulting at Accenture and a year as chief of staff at startup Run for America, a citizen-powered movement to reinvigorate government that was not as successful as he had hoped it would be.

"It became clear to me that I wanted to further my business education but also have some time to reflect on what I really want to do and how I wanted my career to go, so business school made a lot of sense," he says. "To be honest, I really wanted the space to figure out if the entrepreneurship thing was for me or if I wanted to do something else. I didn't want to hate what I did. It's such a cliché that people hate their jobs, and I wanted to use my time at Columbia to figure out something I would be excited about doing every day."

With the hope of gaining greater clarity, Ahuja dove into his academic studies, taking classes on the pharmaceutical industry, media, innovation, startups, and more. He found that when he emailed potential connections from his Columbia.edu address, they were far more responsive knowing he was a student than from his Gmail account. "I was given the opportunity to just explore and figure out what I want, try all these different things, and meet people," he says.

When it came time to look for a job after graduation, he worked with an advisor in the career services office to identify companies where he would be happy. He says the big question he wanted to answer was, "Where could I be more creative and a little more entrepreneurial in a team context?"

After graduation, he landed at the London office of IDEO, a design and innovation consultancy where he is able to tap into what he learned about intrapreneurship at CBS. "We

have a bunch of different people across design disciplines who come together on consulting-type projects, with a creative and forward-looking process for addressing and solving problems," he says.

He enjoys being part of a team where everyone is working toward the same goal, and he could potentially lead the group in the future. "I think that was what I was looking for," he says.

One recent project involved working with a US-based automotive company that is re-launching itself into electric-only commercial vehicles in 2026. "Think about those white vans you see everywhere—a plumber's van, electrician's van, or delivery van," he says. "It's the next generation of those." In another project, his team is helping a major clothing retailer make its entire e-commerce supply chain green. "We're helping them take the plastic out of their logistics and reduce how much overstock they have season to season," he says.

But sometimes, his projects are more intangible. He's currently helping a big pharma company overhaul its culture, for instance.

The common thread is that all the companies he serves have recognized that innovation is what will keep them relevant. "It's a mindset—a culture of innovation and entrepreneurship," he says. "Innovation is easily cut because it's so hard to be tangible about it. When you have a target to meet a particular quarter, it becomes really hard to conceptualize. It can sound fluffy. But if it goes away, companies don't realize they're going to suffer 10 or 15 years down the road."

As an increasing number of students from CBS and other business schools embrace intrapreneurship and apply it within the companies that hire them, the likelihood of this scenario occurring appears lower than ever before. ■



Aileen Lee '23,
founder and CEO
of sustainable fashion
startup Infinite Goods

A Crash Course in Startup Life

For student entrepreneurs who tap into the Columbia Startup Lab and Columbia Build Lab, the challenge isn't uncovering resources. It's finding time to use them all.

BY ELAINE POFELDT

It's a sultry day in late August, and while many New Yorkers are away at the beach, Aileen Lee '23, founder and CEO of sustainable fashion startup Infinite Goods, is in the midst of an action-packed day.

Her first stop is in Chelsea, a trendy neighborhood in New York City, where she and her team are preparing for the launch of a pop-up they're planning. An email blast in the Columbia Business School alumni newsletter has already gone out to promote her startup and next comes working on the social media campaign with her head of marketing.

By 2 p.m., it's time to jump on a call with a couple of investors who have expressed interest in her year-old startup, and then it's on to pitching Galvanizer, an accelerator at Stanford that gives founders from different schools practice in pitching.

Lee dreamed up Infinite Goods after a career in the fashion industry, most recently as a project leader at Boston Consulting Group. While helping companies reach their sales targets, she became frustrated that often, through over-forecasting, fashion brands were manufacturing clothing that no one purchased and then incinerating the unwanted apparel and returns—hurting the environment by contributing to carbon emissions and waste.

Determined to do something about it, she applied to CBS and was accepted. "I didn't know exactly what I was going to do but wanted to

explore sustainable fashion and landed on this idea in my second year," she says.

Lee's startup now makes the Infinite Loop Bag, which consumers can use to "close the loop" on fashion purchases by recycling old clothing. Once they're finished wearing a garment, they can drop it into the bag and send it to Infinite Goods, which partners with another Columbia alumni founded startup, Sortile, to upcycle or recycle at Columbia Startup Lab. Infinite Goods then sends back a \$20 credit to the consumer to spend on sustainable Infinite Goods products—from crop tops to raincoats—on its website. The designer fashions on the site all come with a Sustainability Score she and her team developed to provide more transparency into the environmental and labor practices of each designer.

Lee's startup is based at Columbia Startup Lab, one of two main hubs that house student startups. It provides subsidized co-working space for up to one year to 71 Columbia entrepreneurs in total, among them 32 graduates of CBS.

The lab, founded in 2014, is a living innovation laboratory that demonstrates Columbia University's longstanding spirit of entrepreneurship and collaboration, serving as the hub for a community of dedicated founders. Run by Columbia Entrepreneurship, Innovation, and Design—a coalition across Columbia Business School, Columbia Law School, Columbia College, and the Schools of Engineering and Public Affairs—

the lab also connects current students with the Business School's alumni network, providing a base for alumni to continue to grow their ventures after graduation. It was through the lab that Lee met Sortile founders Constanza Gomez '22 and Agustina Mir '21 SIPA, and partnered with them to recycle clothing from the Infinite Loop Bag.

Lee funded her startup with her own savings and a few small grants she won, but the Tamer Fund for Social Enterprise provided her with two full-time employees over the summer and the company's heads of business development and marketing. She also received a steady stream of advice from faculty, turning to mentors such as Dan Wang, the Lambert Family Associate Professor of Business and faculty co-director of the Tamer Center for Social Enterprise, among others. "Honestly, if you ask any professor for help, they're willing to spend an hour with you whiteboarding on strategy or marketing," says Lee.

Meanwhile, Professor Pauline Brown, former chair of LVMH Moët Hennessy Louis Vuitton North America, took on a more formal role as Lee's advisor, helping with the startup's initial branding and messaging on its brand pillars and providing mentoring and motivation. Says Lee, "When I was doubting my path and considering working for a traditional brand that would be a great stamp on my resume, she always told me, 'This is your time to really shoot for the stars and follow this startup idea. There's something here you're really passionate about and there's no better time in your life to take a risk like this.'"

The Startup Lab isn't the only place on campus where budding entrepreneurs can jump-start or grow a business. For engineering talent, Lee also tapped into the Eugene M. Lang Entrepreneurship Center's Columbia Build Lab. The cross-school entrepreneurial hub connects MBA student founders with engineering students who are interested in contributing to a new startup by building a minimum viable product, a prototype that is expanded and improved upon with marketplace feedback. Columbia Build Lab provided Lee with engineers from Columbia Engineering's graduate and undergraduate programs.

"The founders get technical help building out their prototypes, and engineers get excel-

lent real-life experience working at a startup," says Lara Hejtmanek '99, managing director of the Lang Center. "Many of these teams end up staying together or becoming co-founders post-graduation."

Avery Schonberger is currently the student president of Columbia Build Lab and a grant winner from the Lang Center's Summer Startup Track (SST) student incubator program, and like Lee, he has tapped into many of the School's entrepreneurship resources. He is the founder of Rubicon Robotics, which is developing robots that can autonomously film athletes looking to improve their performances through self-observation, as well as a related AI-powered platform that helps them analyze the nuances of their form.

Schonberger and his team designed their offerings with swimming coaches of high school and college teams in mind but see applications for golf and other sports. "Every team worth their salt is doing film study on the swimmers so that their swimmers can look at their form and analyze their technique, and the coaches can walk them through the different ways they can improve their speed and performance," he says. But "setting up underwater cameras is always difficult for coaches, and it's expensive."

His answer is to have robots do the filming and use the AI-powered platform to help interpret what they're seeing on film. Printing 3D parts of the robots for assembly, his team of engineers has already created a fully built robot prototype that can move on its own. Using this method and The Makerspace at Columbia, a workshop that offers a variety of tools to students, the team has found a way to make production-grade betas for about \$1,000 each. "Normally, it would cost \$100,000 for one of these," he says.

Schonberger comes from a long entrepreneurial tradition. His grandparents started a supermarket when they first came to the United States in the 1940s, and his father carried it on. Finding that he, too, loved the idea of starting and running a business, Schonberger double-majored in engineering and business as an undergraduate at the University of Michigan College of Engineering. Although he worked at General Motors as a controls design engineer after graduation, he says, "I



Avery Schonberger, student president of Columbia Build Lab and a grant winner from the Lang Center's Summer Startup Track

always knew at some point I was going to turn my career onto a very entrepreneurial path.”

In 2022, he enrolled at CBS to get an MBA and dove into the many resources available to support student entrepreneurs like himself. “There are so many things available to students that you can’t possibly do everything you want because you don’t have time,” he says.

He focused his attention on taking entrepreneurship classes and getting involved with the Columbia Build Lab and SST. Determined to start his business, he opted for the full-time option of Summer Startup, though a part-time track is available as well.

“I attended every event, every mentorship, every coaching event that I could,” he says. “You get out what you put in. They brought in a lot of exited founders, investors, legal counsel, and serial entrepreneurs to advise students. I went to a lot of the group coaching sessions, where people would be in a room with one of the mentors and we’d all share what we were learning, what problems we were facing, and how we were addressing them, so everyone could learn from everyone’s shared experiences. Only one person had to make a mistake to learn for the other 10 people in the room. It was probably one of the most valuable experiences I’ve had for my startup.”

When Schonberger began working actively on Rubicon Robotics, he, like Lee, turned to Columbia Build Lab for engineering talent. “There are not many opportunities in the country to get the quality of engineer that Columbia Build Lab can

provide, with no cost of cash or equity to the founder,” he says. One of his engineers is a graduate student who worked for NASA for four years. “In the real world, you’d probably have to pay \$140,000 to have someone like that working for you for a year,” he says.

All of the practical help Schonberger received at CBS has been essential to growing his startup for the past seven months. But he finds the intangible benefits of being part of the Build Lab community to be just as valuable.

“Over the summer, there were a bunch of us who were working full time on our startups who would co-work almost daily on campus,” he says. “And it was awesome because we could just ask each other questions. We’d be sitting there, doing work, and someone would say, ‘I’m trying to tackle my formation paperwork, or I’m looking at this type of technology. Do you have any resources for this? How did you go about solving this problem?’ It’s a great sounding board where we can all, irrespective of industry, provide general feedback to each other, from things we’ve all learned on our journey to a tech startup.”

That community comes in handy as students like Lee and Schonberger tackle the risks that come with starting any business that has the potential to bring big returns.

“I’ve always been very averse to failure, and entrepreneurship is just failure every day,” says Lee. “This morning, I woke up to a rejection in my inbox. It’s just part of the game. Not everyone is going to believe in your idea or see the world in the same way, so I think it’s shifting my mindset to say, “Oh, that one person said yes. Focus on that instead of focusing on the no’s—which is tough.”

But students like Lee and Schonberger find they can overcome that challenge, and both are giving back: While Schonberger presides over Build Lab, Lee is serving as a teaching assistant for an entrepreneurship class, Launch Your Startup. “It’s nice to give back to the program that helped me,” says Lee. ■

Want to Innovate? Forget Brainstorming.

In her new book, CBS Professor Sheena Iyengar addresses a timeless and significant question for business leaders: How can I get my best ideas?



Sheena Iyengar, the S.T. Lee Professor of Business in the Management Division at Columbia Business School

THINK BACK to the last time you had a really creative idea. Where were you? What were you doing? If you're anything like the thousands of people I've asked over the last decade—from high school students to senior executives at Fortune 500 companies—then odds are you

didn't say, "During a brainstorming session." Over the years, only a handful of individuals have told me a brainstorming session is where they came up with their best ideas.

Around the world, all kinds of people and organizations set out to solve creative problems by brainstorming. As a formal technique, brainstorming dates from 1938, when advertising giant BBDO promoted its top vice president, Alex Osborn, to save the company after it had lost a large number of clients during the Great Depression. To attract new clients, Osborn decided that he should bring his whole team together to come up with the best ideas for advertising campaigns. Brainstorming, or "thinking up," as Osborn originally called it, became the company's most used method for ideation—and it took the world by storm: Osborn and BBDO pumped out advertising campaigns to encourage US armament during World War II and for high-octane clients such as General Electric, Chrysler, American Tobacco, BFGoodrich,

and DuPont. As the method gained traction, Osborn renamed it *brainstorming* because the act itself was a "brain-storm"—a sudden neurological explosion from individuals in a group setting. And so came the pervasive gathering of colleagues saying, "Let's brainstorm a solution." Whenever we need an idea fast, we brainstorm.

Why did Osborn invent brainstorming? Here was his problem: In company-wide meetings, junior staff rarely spoke. Senior management dominated the conversation. His solution was to hold weekly "group-thinking" sessions that gave everyone an equal chance to speak. He ran the meeting and made sure to ask the junior staff for their thoughts.

There are many variations on the basic theme of brainstorming. This is a list of rules from IDEO, a creative company that offers a brainstorming service to clients:

1. Go for quantity.
2. Encourage wild ideas.
3. Defer judgment.
4. Build on the ideas of others.
5. Stay focused on the topic.

These are the rules Osborn came up with in 1938. From banks to advisory firms, tech companies to manufacturers, public relations agencies to media companies, nonprofits to government agencies, brainstorming dominates creative thinking today. But let's ask an obvious question: Is brainstorming really creative? It certainly solved Osborn's original problem: how to get everyone to speak. And if you were to pick a problem and practice these rules in any social setting, it would certainly involve others in an interesting conversation. It can be fun to brainstorm. But does it actually generate great ideas?

Let's analyze the five rules of brainstorming. First, brainstorming is a numbers game. Rule 1: The more oysters you crack open, the greater your chance of finding a pearl. Rules 2 and 3 serve the first rule, to make sure that all ideas see the light of day. As for Rule 4, it sounds promising. But if you take the first three rules seriously, you might have a hundred ideas to build on. If I say, "Let's make our product glow red in moonlight and green in sunlight," and you say, "Let's make it transparent," what do we do?

Then someone else says, "Make it reflect the color of the sky." And that's only three ideas. When we mix in the dozens of other ideas, we have what I call "idea diarrhea."

Last but not least, Rule 5, which, in my opinion, is a straitjacket. You might have experienced this in your own work, where you realize you're solving the wrong problem and you shift your focus to something else. That means finding the problem is part of the creative process—you don't assume you have the right problem and then go on to brainstorm solutions.

In fact, the evidence is unambiguous—brainstorming does not work! In a seminal study on brainstorming from 1987, social psychologists Michael Diehl and Wolfgang Stroebe collected ideas from participants gathered in groups of four in a traditional brainstorming session. They then took the ideas of four individuals who worked separately and collected their ideas into one list. Researchers went on to compare the output from both groups and found that participants who generated ideas alone produced significantly more than individuals who worked in traditional group sessions: Those who ideated alone produced twice as many unique ideas as those who worked in a brainstorming group.

Increasingly, scientists have seen the creation of bias embedded in the group brainstorming process—and the outsized impact this has on creativity. Our biases are informed by group feedback. And we have come to understand just how stifling group dynamics can be on an individual's creativity. Individuals tend to self-censor in a variety of ways: They omit data, anchor on whatever idea was presented first or most recently, choose what's most convenient, and so on. This process tends to compound over time and create groupthink, which discourages creativity and individual responsibility. Consequently, academics and practitioners alike have become disenchanted with the act of brainstorming as a formal method of idea generation.

In my new book, I offer an alternative to brainstorming: a six-step method called Think Bigger that draws on the latest advances in neuro- and cognitive sciences, which have revealed to us how creative ideas develop in the human mind. This

process is far more creative than brainstorming, which draws from the direct experience of people in the room—in other words, information sharing and surfacing. If I tell you, "Quick, throw out an idea!" you will draw on what you already know. If the people in the room have lots of experience—and diverse experience—brainstorming is very efficient for solving ordinary problems. That's because the sum total of the experience in the room probably has all the solutions you need. But note that Henry Ford did not ask his engineers to brainstorm. He asked them to search the world for ideas to use—that's how "Pa" Klann found the moving meatpacking line.

Think about it this way: If five people brainstorm as a group, they draw on the knowledge of only five people. We'll call that "in the box" thinking. In *Think Bigger*, we ask you to draw on the knowledge of all humanity throughout recorded history, invest in hearing the ideas of others, and expand your knowledge beyond your comfort zone. We will refer to that as "out of the box" thinking. Where brainstorming confines, *Think Bigger* expands. Which seems more creative to you?

Brainstorming today goes by many different names. The most popular is design thinking. There we find three major steps: customer anthropology, brainstorming, and product prototyping. *Think Bigger* has nothing to say about the first and last aspects—customer anthropology and prototyping are fine. *Think Bigger* replaces the middle step: brainstorming. There are countless other methods like design thinking that embed brainstorming at their core—especially forms of research, analysis, and implementation. For all of them, *Think Bigger* has nothing to say about those other steps. But when it comes time to get your creative ideas, that's when you need *Think Bigger*. ■



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CBS Startups Making Their Mark Across Industries

Alumni-founded companies like Betterment, Beyond Meat, and Zocdoc highlight the Business School's entrepreneurial impact.

BY LAURIE B. DAVIS

AVANTSTAY

Seeking to provide short-term vacation rentals that set them apart from competitors with attention to details, founders Sean Breuner '14 and Reuben Doetsch, a 2011 graduate of Columbia University, launched AvantStay in 2017 with \$1 million in seed money. In addition to booking rental homes and villas online, the company decorates properties for owners looking to list.

Betterment

Automated investment service Betterment was launched in 2008 while founder Jon Stein '09 was still a student at CBS. He leveraged the network he had access to—friends and fellow students—for skills in finance, strategy, and marketing, as well as investment. His professors invested too, and they have served as board advisors for the \$1.3 billion private company.

BEYOND MEAT

In 2009, Ethan Brown '08 founded Beyond Meat to provide a main-course protein that's better for human health and the environment. His plant-based substitutes for chicken, beef, and sausage are gluten-free, non-GMO, and soy-free. Beyond Meat went public in May 2019 and is listed on Nasdaq as BYND.

FROM FINTECH TO FOOD, Columbia Business School has emerged as a hotbed for entrepreneurship in recent years, with alumni launching successful startups across industries.

Poets&Quants included 13 CBS-founded companies in its Top 100 MBA Startups of 2023 list, with four of those companies in the top 15. And a recent report by Tracxn,¹ which researches startups, lists 1,318 companies created by CBS alums, including well-known unicorns such as online financial advisor Betterment and supply chain and logistics solutions provider Flexport.

The companies profiled here demonstrate the breadth of the School's entrepreneurial impact and spotlight some of the biggest startup success stories from the CBS network. With its vibrant startup ecosystem and emphasis on turning ideas into reality, CBS is equipping the next generation of business leaders with the skills and network to bring their visions to life.

(formerly Grofers)

BlinkIt, one of India's top online grocery delivery services, was launched by Albinder Dhindsa '12 in 2013 to deliver household essentials "in the blink of an eye" (10-minute delivery from the point of order). BlinkIt was acquired in 2021 with a valuation of \$932 million.

COMPASS

When they launched Compass in 2012, founders Robert Reffkin '03 and Ori Allon built a tool that improves the potential for top real estate agents to assist more customers and increase commissions. The online brokerage services platform for residential properties went public in 2021 with a valuation of \$8.22 billion.

DREAM11

Founders Harsh Jain '14 and Bhavit Sheth launched Dream11, a fantasy sports app, in 2008. Headquartered in Mumbai, India, Dream11, which offers 11 fantasy sports, has become India's leading fantasy sports platform with more than 100 million users. They have raised \$1.6 billion, according to Crunchbase.

¹ Tracxn, April 11, 2023, "Startups by Columbia Business School Alumni"

flexport.

When Ryan Petersen '08 founded Flexport in 2013, his goal was to “make global trade easier for everyone” using a cloud-based platform for freight forwarding services. The platform offers multi-modal transportation, shipment visibility, order management, customs brokerage, trade management, and other services. Flexport was valued at \$8 billion in 2022.



Shazi Visram '04 believes happy babies are healthy babies. That's why she launched Happy Family Organics, an organic baby food company, in 2006. By 2013, Visram was able to sell 92 percent of the company to the French food products company Danone, reportedly for some \$250 million.



Founders and co-CEOs Jamie Kern Lima '04 and Paulo Lima '04 launched IT Cosmetics in 2008 as one of the first brands to offer a makeup-skincare hybrid product. When the Limas first pitched it on QVC in 2010, 6,000 tubes of concealer sold out within minutes. Success and sales continued, and in 2016, industry leader L'Oréal bought IT Cosmetics for \$1.2 billion.



K Health was co-founded by CEO Allon Bloch '97 in 2016 as a way to create a healthcare system with better quality medical services at a lower cost. The on-demand text-based platform uses data technology to provide doctor visits and prescriptions 24/7 from a phone. In 2021, K Health achieved a valuation of \$1.4 billion.



ShopKeep founder and former COO David Olk '11 and co-founder Jason Richelson launched their point-of-sale (POS) software company in 2011 to manage sales transactions, inventory, human resources, and loyalty programs for groceries, boutiques, coffee shops, and restaurants. The company was acquired in 2020 by Canadian POS company Lightspeed for \$440 million.

siggi's

When he launched his dairy company in 2005, Siggi Hilmarsson '04 introduced Americans to skyr, his native Iceland's protein-rich yogurt made from a traditional recipe. French dairy firm Lactalis acquired Siggi's for \$300 million in 2018.



First launched as a content management system for marketers in 2001, Sitecore now goes beyond content management with features including analytics, personalization, and marketing. Founded by Michael Seifert, Thomas Albert, Lars Fløe Nielsen, Peter Christensen, Jakob Christensen, and Ole Sas Thrane, the company, which is still private, recently received a \$1.2 billion investment.

workrise® (formerly RigUp)

Michael Witte '14 and Xuan Yong launched the vendor management platform Workrise as RigUp in 2014 to support the oil and gas industry. Committed to supporting and empowering the largest oil and gas producers to have an impact on future sustainable energy production, the company saw its largest funding round in 2021, raising \$300 million.



A combination of his CBS coursework and New York City's vibrant culture propelled Federico Marchetti '99 to create the e-commerce luxury fashion company Yoox in 2000. Natalie Massenet had started Net-a-Porter that same year, and in 2015, the two companies merged. After going public, the Yoox Net-a-Porter Group raised \$113 million in 2016 post-IPO funding.



Zocdoc founders Cyrus Massoumi '03, Oliver Kharraz, and Nick Ganju launched the healthcare app in 2007 to provide patients with a tech-based platform for finding doctors and booking appointments. Initially, the site listed only dentists but now includes practitioners in over 50 different medical specialties across the country. The private company has raised more than \$365 million. ■

Fresh Frontiers in Entrepreneurship and Innovation

CBS scholars in these evolving fields are expanding horizons and making groundbreaking discoveries.

OVER THE PAST few decades, entrepreneurship has experienced significant growth in both academic research and education.

Dean Emeritus Glenn Hubbard, the Russell L. Carson Professor of Finance and Economics, was one of the early Columbia Business School leaders who foresaw this trend. He began advocating for entrepreneurship scholarship and curriculum development as early as the 1990s.

Entrepreneurship plays a pivotal role in fostering job creation, enhancing productivity growth, and driving innovation. These factors, in turn, are the foundational drivers of US competitiveness.

In his welcome message to the CBS community last fall, Dean Costis Maglaras celebrated the increasing influence of the School's scholarship in the realms of change, innovation, and disruption. The strength and growing interest in research in these areas reflects CBS's priorities around driving entrepreneurship and innovation from every angle.

Learn more about the latest CBS research in innovation and entrepreneurship, led by our exceptional faculty members.

Entrepreneurship

Jorge Guzman | Gantcher Associate Professor of Business

Over the course of his career, Professor Guzman has contributed to the Boston startup ecosystem and served as an advisor to both startups and regional and national policy agencies. A prolific scholar, his research focuses on entrepreneurship policy, regional entrepreneurship, and entrepreneurial strategy. His recent work includes the "Startup Cartography Project: Measuring and Mapping Entrepreneurial Ecosystems" (*Research Policy*, 2022); "Go West Young Firm: The Impact of Startup Migration on the Performance of Migrants" (*Management Science*, 2023); "Climate Change Framing and Innovator Attention:

Evidence from an Email Field Experiment" (*Proceedings for the National Academy of Sciences*, 2023); and "The Direct Effect of Corporate Law on Entrepreneurship" (*The Journal of Law, Economics, and Organizations*, 2022).

Nataliya L. Wright | Assistant Professor

Professor Wright's research focuses on international entrepreneurial strategy, with special interest in how startups scale and variations in scaling around the globe. In her recent work, "Open Source Software and Global Entrepreneurship" (*Research Policy*, 2023), Wright and her team show that the use of open source software can be a lever for stimulating tech entrepreneurial founding in countries around the world. And in another recent study, "Judging Foreign Startups" (*Strategic Management Journal*, 2023), Wright and her co-authors show that potentially one in 20 promising startups are passed over by accelerators because they are headquartered outside the accelerator judges' home region.

Finance

Michael Ewens | David L. and Elsie M. Dodd Professor of Finance

Co-director of the Columbia Business School Private Equity Program and a research associate at the National Bureau of Economic Research, Professor Ewens is an expert on entrepreneurial finance, both in patterns of financing and in the impact of venture capital and private equity on companies. In his recent paper, "Race and Gender in Entrepreneurial Finance" (*Handbook of the Economics of Corporate Finance, Private Equity and Entrepreneurial Finance*, 2023), Professor Ewens and his team show patterns of bias against underrepresented founders in the field. And in the paper "Private or Public Equity? The Evolving Entrepreneurial Finance Landscape" (*Annual Review of Financial Economics*, 2022), he and his co-author study changes in the tradeoffs between going public and staying private.

Innovation

Melanie Brucks | Assistant Professor of Business

Professor Brucks is a specialist in understanding how marketers can maximize productivity and fuel innovation. Her research focuses on the pro-

cesses behind the evolution of innovative ideas and on the impact of technological innovations on cognitive behaviors. In a recent study of new applications for artificial intelligence, conducted with CBS Professor Olivier Toubia (“Prompt Architecture Can Induce Methodological Artifacts in Large Language Models,” SSRN 2023), Brucks and Toubia show that the structure of prompts, such as the order or labeling of options, creates bias in OpenAI’s GPT-4 evaluations. In the paper “Virtual Communication Curbs Creative Idea Generation” (*Nature*, 2022), Brucks and her co-author, Jonathan Levav, a professor of marketing at the Stanford Graduate School of Business, demonstrate the negative impact of video-conferencing on idea generation.

Sheena Iyengar | **S.T. Lee Professor of Business**
Professor Iyengar is a world expert on choice and decision-making. Her new book, *Think Bigger: How to Innovate* (Columbia Business School Publishing, 2023), focuses on idea generation, looking at methods for taking advantage of lessons learned from neurological and cognitive science to generate good ideas. Iyengar spoke at the inaugural Think Bigger Innovations Summit, supported by CBS think tank The Hub last spring, and she teaches the Innovation Salon at CBS, a forum for students, alumni, faculty, and Innovation Fellows to discuss how to address current issues facing innovation. (Read an excerpt from *Think Bigger* on page 56.)

Gita Johar |
Meyer Feldberg Professor of Business
Specializing in the impact of AI on consumers, Professor Johar and her team have measured human behavior and rates of AI adoption. In her paper “Meaning of Manual Labor Impedes Consumer Adoption of Autonomous Products” (*Journal of Marketing*, 2023), Johar and colleagues link the reward people find in completing manual tasks and their lack of interest in autonomous products. The researchers’ findings suggest companies have to find ways to offset the detriments of autonomous products with meaningful experiences for consumers.

Frank Lichtenberg | **Cain Brothers & Company Professor of Healthcare Management**
An advisor to US government agencies and a re-

search associate at the National Bureau of Economic Research, Professor Lichtenberg studies how new technology affects the productivity of companies, industries, and nations. Much of his recent research has explored the effectiveness of new innovation in healthcare delivery. His paper “The Impact of Biomedical Innovation on the Disability of Elderly Medicare Recipients, 2013-2019” (*Economics of Innovation and New Technology*, 2023) is one of his many studies in this area. His other work includes papers on innovation of medical care and its use and on the effect of pharmaceutical innovation on longevity.

Olivier Toubia |
Glaubinger Professor of Business

With decades of experience exploring innovation, Professor Toubia offers a unique perspective on the field as it increasingly adopts artificial intelligence. His introductory chapter with co-author K. Sudhir, “The State of AI Research in Marketing: Active, Fertile, and Ready for Explosive Growth,” in the book he and Professor Sudhir co-edited, *Review of Marketing Research*, vol. 20 (Emerald Publishing Limited, 2023), provides insight into the research underway in this emerging discipline. In other work, Toubia focuses on various aspects of innovation, including preference measurement and idea generation. Specifically, he combines methods from social sciences and data science to study human processes such as motivation, choice, and creativity.

Intrapreneurship

Wei Cai | **Assistant Professor of Business**

A scholar of innovative management, Professor Cai examines how corporate leaders and managers can deliberately design and shape organizational culture and improve organizational outcomes through innovative management control systems. Her paper “Pay-For-Performance and Innovative Thinking” (*Strategic Finance*, 2023) examines the role compensation contracts play in employee-initiated innovation (EII) activities, and her paper “Incentive Contract Design and Employee-Initiated Innovation: Evidence from the Field” (*Contemporary Accounting Research*, 2022) shows that variable pay contracts de-incentivize engagement in broad-scope EII. ■

From Idea to Impact

The Summer Startup Track provides an on-ramp for MBA students focused on launching a business.

BY TONI L. SHEARS

MBA STUDENT Joshua Noronha spent the summer between his first and second years at Columbia Business School developing a new business idea.

The veteran entrepreneur, who started running hostels, cafes, and other hospitality businesses in Goa, India, at age 24, had enrolled at CBS to enhance his skills, and the Eugene M. Lang Entrepreneurship Center's Summer Startup Track (SST) offered a multitude of resources to support his startup work and the time to use those skills.

SST, developed in the Lang Center for students who have completed the first year of their MBA, provides one-on-one coaching and mentorship, presentations from founders of successful startups, and a lifeline of support from peers on similar entrepreneurial journeys. This year, a record 130 students were accepted into the program.

For Noronha, the program provided precious time to focus exclusively on his venture.

Most students who apply for SST are at an early stage in their business development, but the reality is "SST is industry- and stage-agnostic," says Lara Hejtmanek '99, managing director of the Lang Center.

"We are committed to supporting student founders regardless of whether they are in their entrepreneurial journey, whether they're still in ideation, have already developed a minimal viable product, or are already in the market," Hejtmanek says.



TOP Carlissa and Laken King BOTTOM Joshua Noronha

At the end of the summer, SST sponsors a final pitch competition for students to vie for grants of \$2,500 to \$10,000. This year, 33 students or teams were invited to pitch ideas, including Noronha, who won a \$10,000 grant.

A Draw for Students

For Brooklyn-born Carlissa King, who also participated in the 2023 SST program, the pitch at the end of the program was invaluable. "It forces you to come up with a plan and a clear model—and you get such valuable feedback," she says. In last summer's competition, King won \$2,500.

Like Noronha, King also has been an entrepreneur since high school. Back then, she and her twin sister, Laken, dreamed up Worldgirls, a doll company developed in response to the narrow scope of female images they saw in fashion and the media. Each of their dolls embodies an archetypal trait—Warrior, Healer, Explorer, Rebel, and Scholar—so that children can identify with the dolls' identities rather than their looks.

The sisters launched their line of dolls in college when they won a pitch competition, but as time went on, King realized they could use support in growing the business. "I found out about Summer Startup Track before I applied to CBS, and I hoped to participate," King says. "I wrote about it in my application essay. When I got into the program, I was super-excited."

The sisters' next step? "A media blaze to set the world afire on International Day of the Girl," says King, helping to get the dolls into as many households as possible.

A Resource-Rich Environment

Avery Schonberger, president of the all-student executive board of the Columbia Build Lab, a program that matches MBA student founders with Columbia undergraduate and graduate engineering talent, also won a grant in the 2023 Summer Startup Track program.

His winning venture, Rubicon Robotics, is developing robots that autonomously film swimmers and other athletes looking to improve their performances. *(Read more about Rubicon on page 54.)*

SST was an amazing counterpart to the Build Lab, Schonberger says: "I got so much out of it. I literally changed my go-to-market strategy because of the insights I got, particularly from one-on-one coaching. I feel much more certain in my direction and have a more mindful approach to developing my business."

Now, with access to Columbia manufacturing capabilities and permission to test alpha versions in Columbia's pool, Schonberger wants to have 10 production-level robots in customer hands by the start of 2024.

"I feel very fortunate," he says. "Being a solo founder can be very lonely, so having a lot of other people in the same boat, who are going through a similar experience and can advise you on things that they have seen—that's really awesome." ■

2023 Summer Startup Track Grant Winners

3Wise Gifts Maya Jones '24

A gifting company for the mind, body, and soul inspired by the biblical Three Wise Men who gave gifts of gold, frankincense, and myrrh.

AirLobby Joshua Noronha '24

A platform for hotels to sell tours.

CashBack Party Eugene Lee '24

A B2C platform that helps save customers time and money through discount stacking and educates them on how to become savvy shoppers.

Karika Republic Karika Yonreme '24

A digital platform that empowers women for professional growth through intentional relationships, partnerships, and personal branding.

Network Tree Carly Doyle '24

A network management platform to optimize and strategically leverage your network with note-taking, reminder, and organization features.

Off Peak Jitesh Shahani '24

A company that connects consumers with businesses during downtime by incentivizing with discounts.

Rubicon Robotics Avery Schonberger '24

A company that develops autonomous robots for filming athletes and a complementary AI-powered platform for analyzing the footage.

Tango Jordan DeTar '24

A fun and proactive couples care app that repositions couples care as routine rather than reactive.

Trialingo June Hou '23 and Alexandra Lewis '23

A platform that reduces healthcare disparities in cancer research by matching non-English-speaking cancer patients with clinical trials.

Tumo Lucas Martinez '24

A one-stop payment platform for Latin American remote workers.

Worldgirls Carlissa King '24

A doll and lifestyle company for girls on a mission to change the world.

Karaoke Connection

Once a month on Monday nights, data scientist Will Ma plays pop songs on a piano for karaoke singers at Sid Gold's Request Room in Manhattan.

Will Ma, associate professor in the Decision, Risk, and Operations Division at CBS, on a Monday night at Sid Gold's

"I LEARNED ABOUT SID GOLD'S from a Columbia colleague. It's a piano karaoke bar, where it's not expected that you play perfectly or anyone sings perfectly or anything. It's just people having fun. I thought it was awesome. I started playing piano when I was 3 or 4, and in high school developed an interest in playing pop music. Ever since, I've listened to songs on the radio and tried to play them by ear. So I asked the manager if I could play at Sid's, and he was happy to have me. I try to have a wide variety of music in my song list—songs in different languages, from different eras, in different styles. I think it's fulfilling to see people light up when they look at my list and find a song they love. I enjoy sitting there at the piano, connecting people. It's something I can do on the side while being primarily a researcher."

