

Feedback — Midterm Action Learning Assignment

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Mid Term Action Learning Assignment

Question 1

Midterm Action Learning Assignment (DISTINCTION Track)

Deadline: Full Credit: Thursday, October 30, midnight EST | Partial credit: Thursday, November 6, midnight EST

Assignment Objective: Local Entrepreneurial Heros!

The purpose of this assignment is to provide an opportunity to look beyond your own experience and see your entrepreneurial ecosystem through someone else's eyes. We want you to demonstrate how entrepreneurs in your community assess the current competitive position of the resources available to them and how well it facilitates entrepreneurial growth.

This project will require you to do independent research and interview an entrepreneur or multiple entrepreneurs in your community. Use what you have learned the various examples, lectures, and readings throughout the course to inform your analysis of the opportunities and challenges your chosen entrepreneur has experienced in growing their company.

Full assignment guidelines are on the [Written Assignments course page](#)

You entered:

Note - this is my evaluation section. I tried to submit with my entire 12 page entrepreneur interviews but instead took just the 3

Your Answer

Score

Explanation

Note - this is my evaluation section. I tried to submit with my entire 12 page entrepreneur interviews but instead took just the 3 page assessment part of that to submit, since it would not accept all of it for some reason. -Karen West, Oct. 30, 2014 You will see that I interviewed all different types of entrepreneurs, and not just entrepreneurs that share my common high tech background that I know best and love as well, and I hope that you enjoyed the diversity of my presentation of those. There were multiple entrepreneur ecosystems in my interviews, and I will now describe my interviewer's answers in the context of their regional entrepreneurial ecosystem, their challenges in finding support, any perceived gaps (if any) in support, strengths with government support, philanthropy, intermediary institutions in their regions as seen through my eyes. Each of the ecosystems for my entrepreneurial interviews had all the support they needed to get started, but some are more well known for start up culture than others, especially in the high tech market. My first interview assessment is with my former employer, John Koger of Oasis Semiconductor, which was started by angel investors, a friend from elementary school, and no venture capital nor any other government, philanthropic, anchor or intermediary institution as contributor to the start up. Upon exit, as already explained above, the all employees, but most especially the first set of them, benefited from their exit event when they were bought, since with angel investment, more stock options are given to employees, and less salary and money for equipment that you might receive from venture capital, but at the exit event with more stock options, they ended up benefiting at that time. Their challenge as described in more detail above, was to convince larger companies in the office equipment space, that they could produce an image processing chip for a cheaper cost to them, and later as a bonus software to go with it, without worrying that the small start up would be going away on them, since their chip manufacturers backed them with a "license to buy directly from the manufacturer" if they ever did end up going away on their clients, which never did happen, but it provided their large corporation customers the confidence they needed to believe in them, and eventually as described in detail above, the company's exit event sale was a great success to all that started it. It also provided jobs to people outside their company who helped manufacture the chip, the large corporation employees who bought their chips / software, and

✓ 25.00

society benefited by the reduced cost of implementation and design, because all-in-one printer/scanner/copier/fax machines became incredibly cheap for the common every day person to be able to afford. My next 2 interview assessments come from the west coast, well known for their start up culture, especially for the high tech industry. I interviewed Pete Adams and my brother, Jim Shay, in the Silicon Valley area, although neither used any government support, philanthropy or intermediary institutions to get started. Pete's temperature control equipment for the semiconductor industry, and the glaucoma surgery equipment were funded by a group of investors, and my brother's intellectual property law firm for the biomedical device industry was funded by a line of credit on a house he owned. Pete's companies were located in the Boston area, which is also a vibrant economy for the high tech start up market. The glaucoma surgery company did benefit from an anchor institution, Boston University, from a contest held there. Neither Pete nor Jim on the west coast had to deal with gaps in support as some economies have had to deal with. Pete's greatest challenge with the semiconductor temperature control company, Noah Precision, was to fund the product development process that ensures our technology is at the leading edge for the benefit of his customers. Pete's biggest challenge was choosing the technologies to invest in to keep a competitive edge for his customers of his 2 industries, both of which have been very profitable businesses for him. My brother Jim's biggest challenge on the west coast was to hire enough qualified people to meet the initial demand for their services. Since then, the biggest challenge has been learning how to adapt to the rapidly changing business climate in their primary industry, the start-up medical device industry, but it has ended up being very successful for the firm and their clients, even in a rapidly changing environment. The 2 entrepreneurs I interviewed in my home town area of Albany, NY offer a diversity to my entrepreneur interviews. The first from Albany is Marina's Northeast Speech-Language Pathology business was started without any government, philanthropic, intermediary or anchor institutions, but through a bank loan. Although the Albany area is less well known for its start up culture, there were no gaps or obstacles in Marina's way for getting her business started in speech pathology. Marina's challenges included a change of mission of the business after a number of years of success in helping people with speech impediments to speak better, and

instead focus on the medical side of this business, which is the aspiration pneumonia in skilled nursing facilities and the dysphagia (swallowing disorders), which included becoming more educated in this new area of focus in speech pathology. As already described in detail above, other challenges included convincing skilled nursing administrators and their medical directors (high ranking MDs) the benefits of this procedure versus their current means to address patients with dysphagia. Marina said that change is very challenging. Continuous research, marketing, making presentations within the medical community, while working & balancing a family has been the biggest challenge. Being a woman among a majority of male physicians, respiratory therapists & administrators is an added challenge for Marina. The few female physicians, nurse practitioners, and directors of nursing also often have presented themselves as very noncommittal & reserved, who are among the primary decision makers in the skilled nursing facilities. As the company grew during the past five years, doors opened for the opportunity to incorporate education and provide classes to employees & direct care staff of the nursing home residents. This has been the optimal means for preventing aspiration pneumonia. Training the staff that feed and verbally redirect these residents simply on safe strategies to eat, drink, take medication, and prevent dental disease is the direct route to preventing the initial problem from starting and improving a condition caused by various medical diagnoses. As mentioned above, the success of Marina's company is not based on income. Success is reducing the incidence of aspiration pneumonia in the community and in skilled nursing facilities. The United States is spending \$87 billion per year addressing aspiration pneumonia. Educating and assessing the swallow with this gold standard instrumental exam known as FEES, will enable the in-house Speech-language pathologist to know the physiology of their patients' swallow, the least restrictive diet texture and liquid consistency, what strategies are necessary in order to safely swallow, and what plan of treatment (including swallowing/strengthening exercises) are necessary. The beneficiaries of this success are the patients, both young and old, as well as the government's money (coming from both Medicare and private insurance companies) which ultimately comes from the people of the United States. The next entrepreneur interview came from my cousin, Kathy Brown, in the Providence, RI area, which is just

as close to where I live south of Boston as Boston itself is located, and much of what she described to me for the interview were already in assessment format above. Kathy described her entrepreneur experience to me in the following manner. She is an independent, individual, free-lance software consultant specializing in a specific database application environment, Filemaker Pro. Her consultant work began in 1998 when her staff position at a local university came to an end. She now independently provides consulting and training in a database application environment. Kathy received no government, philanthropic, anchor institution, or intermediary institution donations for her start up consulting business, but Kathy does provide her services for local non-profits as a volunteer herself. Kathy's biggest challenge was staying current with hardware and software versions because she works in this position on part-time-status. The growth of her business was mostly from word of mouth of completing projects for customers. Most of Kathy's clients are higher educational institutions across the country. Although Providence has less of a start up culture than Silicon Valley or perhaps Boston, many of Kathy's clients are higher educational institutions across the country that need her FileMaker Pro database skills she gained at a university in Providence, so the business she receives is within Providence and many of them are also across the country. Kathy measures her success regularly according to the amount of consulting work she has been contracted to do. My other entrepreneur assessment that comes from my home town of Albany, NY again, which as mentioned above, is not as well known for their start up culture. Sherry Toedt did not run into any obstacles starting her business there. Sherry created her insurance and risk management business without government, philanthropic, intermediary or anchor institution contributions. Much of this is a repeat from the interview answer section, since it was already in the assessment format. The mission of Sherry's Toedt Insurance Agency is primarily to assist small to medium sized businesses with their property and casualty insurance needs and risk management, and to help individuals find the most appropriate personal insurance coverage at the most affordable price. Risk management information, coverage education and risk reduction is also offered to the personal lines customer. Products are all lines of property and casualty insurance including bonds. Services are loss control, assistance with risk

identification, risk analysis, risk control and risk financing. The services can be related to safety training/awareness, contractual reviews/risk transfer options, financing including deductible plans and retroactive rating plans as well prospective rating plans as financial tools to most appropriately price the cost of risk for a commercial client. There was a small government role. Prior to opening, Sherry met with the Small Business Administration for a review of her plans and as a result was able to obtain a business loan that was SBA backed. The loan required that she also had my own entry equity and was used primarily for operating capital while it got off the ground. No philanthropy was given. No anchor institutions contributed to Toedt Insurance Agency. Sherry was not sure if this qualifies for intermediary institution or not. It is not support in the free sense. However, she did join SIAA (Strategic Independent Agents Alliance) that cost money to join but provides so much in return. It mostly provides access to insurance companies and the ability to earn profit sharing with those companies. Without such a membership an agency would have to have millions of dollars in written premium with a company in order to get an appointment or to ever get profit sharing. Another form of support Sherry received was from the bank where she obtained her business loan. They referred customers to her for several years until they sold to another bank that has their own insurance division. Their referrals were a nice extra but not integral to the success of my agency. The challenges that Sherry faced as an entrepreneur include wearing all the hats-administrative, sales, service and managerial at the start, and sometimes even now, it can be very time consuming. The biggest strategic challenge for Sherry was generating new business, having the time for marketing and keeping up with it as a means to new continuing revenue growth. The initial tradeoff she had in starting my own company was the flexibility to work from her home office and be available for her child during his school years. One of the best elements that insured Sherry's success was the network of people she had met in her community through volunteerism. So many were very supportive when she opened her business as they had had opportunities to work with her in PTA, sports, athletic boards and came to know her level commitment and integrity so there was a natural trust already built and they were willing to bring me their business. Other supports that helped Sherry succeed were of course her membership in SIAA (mentioned

previously) and her membership in the Independent Insurance Agents & Brokers of NY as well as her membership and fellowship in the National Alliance for Education and Research. The type of support they provide can be technical (advice on websites, website referrals), sales seminars and tools and education. Sherry's 30 years in insurance made her an expert and she is all about education of the client. Many of her referrals come because her customers come to know her as one of the very few agents that completely understand what she does and care about it passionately and how it impacts them as customers. She is their trusted insurance adviser. My last entrepreneur comes from my current home town of North Easton, MA, USA, and Joan Hartel Cabral started Vantel Pearls with loans from friends and family where she promised a return of 25% on their investment, along with her own \$1000 in savings. Joan received no government, philanthropic, intermediary or anchor institution contributions to her start up pearl jewelry business. Her biggest challenges were being a women as a CEO and President in a male dominated business leader world, and having to make financial sacrifices at the start. Her rewards have been making her pearl jewelry demonstrators successful and confident leaders as Joan has become, financial rewards with a work and family life balance, and also her ability to inspire other women leaders at conferences and business when she and her other jewelry demonstrators share their "treasure gems" that they find help inspire other women leaders from all types of diverse backgrounds. So in conclusion, most of my entrepreneurs did not rely on government, philanthropic, intermediary or anchor institution contributions, and either took loans, or had angel investments in their businesses, or friend and family investment, or their own savings, or they belonged to a group of venture capital type people that wanted to invest as a group, but I did interview one entrepreneur did start one of his businesses from a "technology transfer" set up from Boston University. Each one of the diverse entrepreneurs are successful and happy with their business(es) they started, and feel that any sacrifices and risks they took to get started have all been worthwhile both to themselves and the ecosystems in which they live, and others have benefited from their business success as well.

Total

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25.00

