

Holmes center for entrepreneurship

CARLSON SCHOOL

The Gary S. Holmes Center for Entrepreneurship is the hub of entrepreneurship and innovation at the University of Minnesota that inspires, educates and connects the next

generation of Minnesota's entrepreneurs. We mobilize the community and provide support for emerging entrepreneurs, both within and outside the University, through experiential courses and programs like the MN Cup, Grow North, MIN-Corps and WE*.



Our Cup (Can) Runneth Over An open letter

Minnesota has a tremendous history of entrepreneurship. The hard-working immigrant farmers who settled here developed the entrepreneurial capacity to feed the world, and proceeded to develop the technology, health care and retail industries. Long before we could tout our lengthy list of Fortune 500 headquarters, families such as the Cargills, Pillsburys and Daytons took risks to create their companies, to be joined later by names such as Norris, Bakken, Carlson and Schulze. These Minnesota entrepreneurs built legendary companies that have flourconnections and support. The lack of investment going to women and minority groups is a missed opportunity. Leading organizations such as NDC, MEDA and SMIF are expanding to meet the financing and mentoring needs of low-income, minority and rural entrepreneurs. These groups train thousands of entrepreneurs and loan millions of dollars each year, generating a tremendous ROI for their communities. MN Cup seeks to mobilize these resources in support of all Minnesota entrepreneurs, with specific programming and prizes developed for these targeted groups.

Passing the **Entrepreneurial Cup**



First row (left to right): Lauren Pradhan, Michaela Orr, Melissa Kjolsing Lynch, Morgan Weber, Abbey Burtis Second row (left to right): Tommy Stublaski, John Stavig, Carla Pavone, Miranda Forrest, Jake Wolff

March 27, 2017 REPRINT

workforce.

ished here as a result of our talented

Minnesota remains a great place to launch a business. We have an extraordinarily talented workforce — well educated and loyal, with a strong work ethic. Historical investments in public education, the environment and the arts have created a vibrant and creative community that retains and attracts talent. We have a supportive and engaged community that leads the nation in volunteering, voting and workforce participation rates.

Keep the Entrepreneurial Cup Flowing

Despite these strengths, we need to continue to fill our entrepreneurial cup. Of the 59 Minnesota-based companies with over \$1 billion in revenue, none were independently founded in the past 30 years. No Minnesota companies are currently listed among the fastest-growing in the Fortune 1000. But the simple truth has been well documented in research by the Kauffman Foundation: Firms less than five years old create all net new jobs. Entrepreneurship is a necessity for job creation.

To create these new firms, we must educate, support and connect the next generation of entrepreneurs. While capital will always be a constraint, talent must come first. Education for entrepreneurs is evolving and rapidly improving. An exploding range of accelerators, boot camps, meetups and online materials provide access to an exhaustive list of resources and content. The University of Minnesota and other local universities are implementing unique experiential curriculum that develops students and provides them with the skills to innovate and create their own ventures. Graduates of these programs are developing as leaders in the entrepreneurial community and establishing programs, events and organizations that support entrepreneurs.

Based on our 12 years of leading MN Cup, we have seen that entrepreneurs often work in isolation and can greatly benefit from coaching and timely connections to resources. Recruiting their founding teams, finding mentors, and connecting with customers, investors, advisors and contractors are vital steps in getting a concept off the ground. Combined with education and coaching on testing and developing their concept, these connections can accelerate development of both entrepreneurs and their companies.

Future generations of Minnesotans will look back on the great companies created by our entrepreneurial forebears. Will we have found ways to innovatively retain and grow the existing base of large companies while adding to the list with highgrowth startups? Did we leverage our talent and supportive community to create the next Medtronic, Target or UnitedHealth? Now more than ever, our community must step up and extend our shared legacy of giving. We invite you to become a part of the Holmes Center and MN Cup's community-led effort as mentors, sponsors or supporters to put your talents to use in support of Minnesota's

Mobilizing the Entrepreneurial Community

When the Carlson 27 School of Management was renamed in his honor in 1986, Curt Carlson had a vision: that "the school bearing my name would become a mecca for wouldbe entrepreneurs." At the time, this was a mission yet to be fulfilled. The school was successfully placing thousands of graduates each year with the large companies that came to campus to recruit, but entrepreneurship education was

Since then, Carlson's dream has become reality. University alumni have stepped forward to support the school's efforts to develop engaging courses and programs to nurture entrepreneurial skills that have now

still in its infancy.

Curt Carlson had a vision: that "the school bearing my name would become a mecca for would-be entrepreneurs."

become essential for success. Carlson's gift funded the first endowed faculty chair in entrepreneurship that was followed by support from American Medical Systems co-founder Bob Buuck to add a second faculty chair and establish the entrepreneurship center. CSM Corp. founder Gary Holmes' 2007 transformational gift redefined the

Holmes Center for Entrepreneurship as a hub for entrepreneurship and innovation that develops experiential courses and works closely with the business community to inspire, connect and educate the next generation of entrepreneurs.

Through its organization of MN Cup, MIN-Corps, Grow North and WE*, the Holmes Center leverages the resources of the University, its alumni and students to mobilize the business community in support of emerging entrepreneurs, both on campus and throughout the state. Through its unique experiential courses and connections with the community, it has realized Curt Carlson's dream to become the mecca for the next generation of entrepreneurs.

Emerging entrepreneurs, particularly underrepresented communities, need

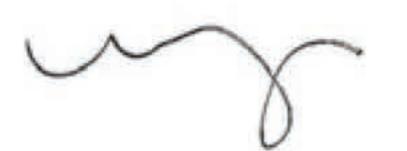
next generation of entrepreneurs.

Sul lit

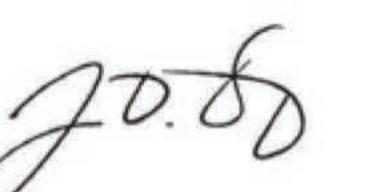
Scott Litman, MN Cup Founder

211 Seller

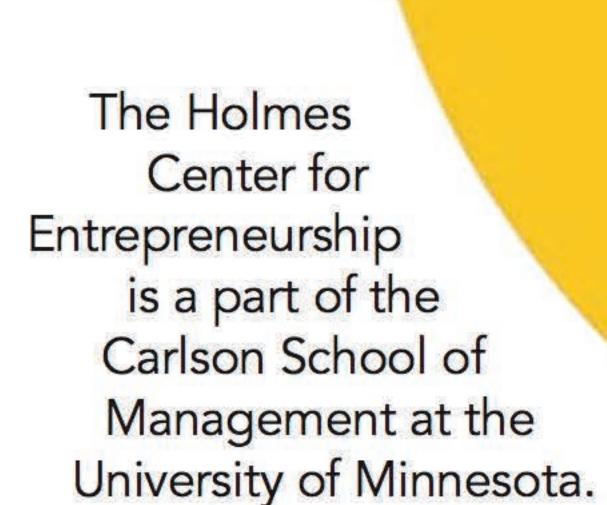
Dan Mallin, MN Cup Founder

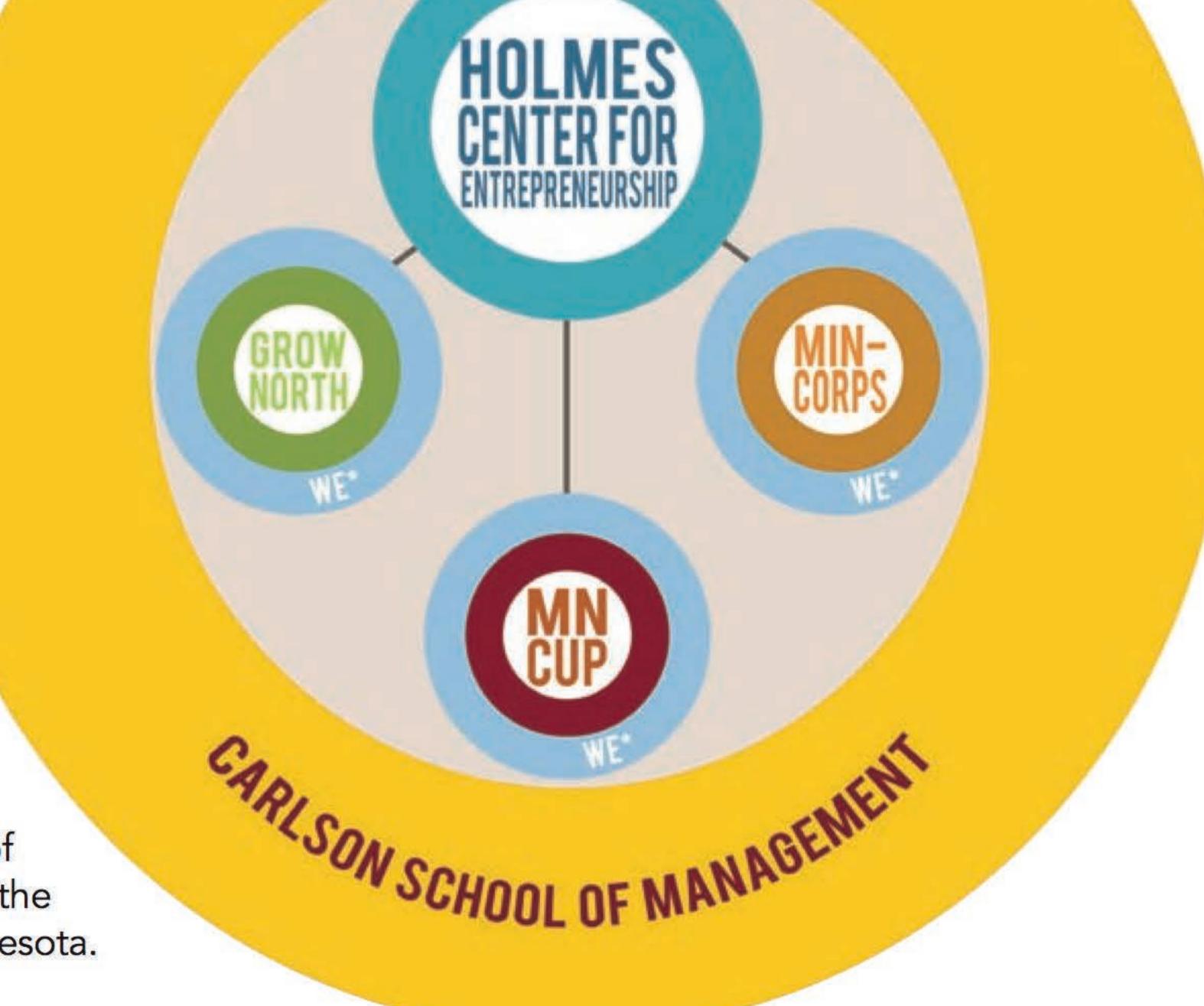


Melissa Kjolsing Lynch, MN Cup Director



John Stavig, Holmes Center Director







UNIVERSITY OF MINNESOTA ENTREPRENEURS OF YEAR

Alumni Entrepreneur of Year:

2006	Gary Holmes, CSM Corp.
2007	Robert Stephens, Geek Squad
2008	Tim & Valerie Doherty, Doherty Employment

Celebrating Student Entrepreneurs May 9, 2017

5 p.m. reception, 5:30 p.m. presentations Main atrium, Carlson School of Management, University of Minnesota, 321 19th Avenue South, Minneapolis

Register at www.uofmfoundersday.eventbrite.com

Founder's Day to Highlight **Experiential Education**



Experiential student projects will be featured at the fourth annual Founder's Day at the Carlson School. Teams from 10 entrepreneurship courses at five colleges across the University of Minnesota will share their progress launching new ventures, designing new products and testing a wide range of new concepts. Courses range from two-semester classes in which students launch and operate real businesses to NSF-funded testing of early-stage prototypes of a wide range of company-sponsored projects.

Please join alumni, mentors and students for brief presentations from the student teams and recognition of the student, faculty and alumni entrepreneurs of the year.

- Joel Ronning, Digital River 2009 Steve Flagg, Quality Bicycle Products 2010 Monica Nassif, Caldrea 2011
- Bob Coughlin, Cross Telecom 2012
- Greg Frankenfield, Magenic 2013
- Steve Eilertson, Grain Millers 2014
- Joel Schleicher, Presidio 2015
- Nazie Eftekhari, HealthEZ 2016
- Marcia Page, Värde Partners 2017

Entrepreneurship Faculty of Year

- Steve Spruth, Carlson School 2014
- Barry Kudrowitz, College of Design 2015
- Jiao Luo, Carlson School 2016
- Will Durfee and Art Erdman, 2017 College of Science & Engineering

Student Entrepreneur of Year

- Tyler Ebert, Adrenacard 2015 Elise Maxwell, OvaWoman 2016 Jamie Glover, Asiya 2017
- GARY S. HOLMES CENTER FOR ENTREPRENEURSHIP entrepreneurship.umn.edu

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StarTribune

Experiential Education – Learning by Doing



Imagine being handed a \$100 bill and being asked to conceive, launch and operate a

business for the next three hours. Welcome to the first week of Entrepreneurship in Action, the Carlson School's flagship experiential undergraduate course. Once they've passed this initial test, their next challenge is to spend the next eight months as part of a startup team launching their own company and creating a sustainable business. Backed with a \$15,000 loan, an experienced faculty team and an alumni advisory board, entrepreneurship suddenly becomes very real.

Through these types of transformative learning experiences, entrepreneurship becomes a teachable process, mindset and set of essential skills. The Holmes Center develops a range of unique experiential courses and programs where students receive funding to create, launch and operate real businesses that address meaningful challenges. Students are challenged to solve difficult, real-world problems with limited resources. They learn to persevere through months of ambiguity, adversity and sometimes outright failure. Under the direction of faculty and alumni mentors, students get hands-on experience creatively solving real problems,

taking smart risks and building enduring businesses. They reflect on the difficult lessons learned and leave the program as entrepreneurial leaders who are more confident in their abilities to launch a new venture, independently or as part of a larger organization.

Over 300 students have founded and operated 31 real businesses in the yearlong Entrepreneurship in Action course that have generated more than \$500,000 of revenue. Products ranging from backpacks designed for children with autism to cloud-based software tools to healthier foods are brought to market in a matter of months. While the results are impressive, learning is the focus. "We're providing a very real environment for the students to learn and test themselves," noted instructor John Stavig. "After completing this course, they're much more aware of the challenges and better prepared for the realities of a startup."



What started in entrepreneurship more than a decade ago has become a movement across the entire Carlson School. Recently launched marketing, finance and social venturing "in Action" courses are now providing transformative learning experiences for all undergraduate students.

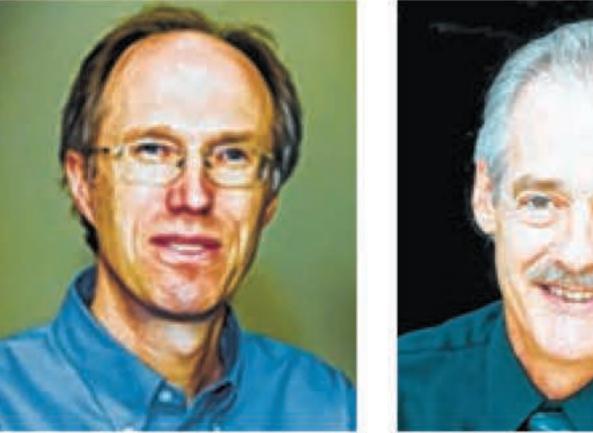


This year's three student-run companies in Entrepreneurship in Action are working on products that channel nervous energy into productive fidgeting, provide comfort for patients going through chemotherapy, and enable mountain climbers to more easily reach new heights.

The Able Mindworks team pictured above has designed a creatively colored injection-molded product that attaches to pens and pencils and provides a means to productively and discreetly fidget while improving mental focus, order at **ablemindworks.com**.



Engineering Faculty to Be Recognized



Will Durfee

Art Erdman

ENTREPRENEUR OF YEAR Marcia Page



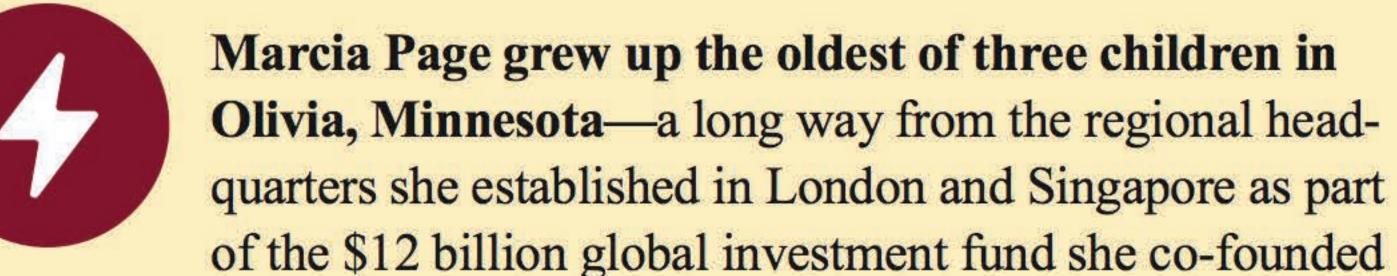
with George Hicks and Greg McMillan in 1993. After nearly three years, the founders began to receive paychecks. After nearly 24 years, Page now serves as chairwoman of a Minneapolis-based firm with \$12 billion of assets under management and 250 employees in 12 offices around the world.

"Businesses are better served by having the varied perspectives around the table," Page notes. "To the extent that those voices are not included,

Professors Will Durfee and Art Erdman are well known for their academic research and leadership of the Mechanical Engineering Department and Medical Devices Center at the University of Minnesota. For the past 20 years, their shared passion has been working with engineering and business students to learn by doing in their New Product Design and Business Development course.

Combining graduate students from mechanical and biomedical engineering and the Carlson School, this course works on sponsored projects to design new product prototypes based on rigorous assessment of customer needs. More than 120 projects and 600 students have participated in this course, gaining valuable experience in researching and designing products that meet market needs. Erdman and Durfee will receive their award at Founder's Day on May 9.

Marcia Page, co-founder and executive chair, Värde Partners



in 1993. Page was inspired by her hard-working parents and received her entrepreneurship education at a very young age, working in her father's Snyder Drug store in Olivia. Entrepreneurship was in her DNA.

While she learned the value of customer service from her father, it was her mother, Olivia's first female mayor and a University of Minnesota Regent, who instilled the quiet confidence in Marcia to challenge the status quo and blaze her own trails on a global scale.

Starting her career at Cargill after earning an MBA from the Carlson School, Page developed a keen analytical sense for finding opportunities in complex global distressed assets. Sensing an opportunity after cutting her teeth on an earlier fund, Page co-founded Värde Partners

you come to a lesser decision."

A pioneer in the male-dominated global investment industry, Page demonstrated her value by leading the development of the firm's disciplined investment principles and values-based approach. During a time when diversity wasn't always appreciated, she was never afraid to lead by example and challenge the status quo. "Businesses are better served by having the varied perspectives around the table," Page notes. "To the extent that those voices are not included, you come to a lesser decision." This team-oriented culture became a cornerstone of the firm's success.

Page serves as a role model in the community, regularly speaking to students while serving on the Carlson School Board of Overseers and the board of trustees at Gustavus Adolphus. She also supports the Mary J. Page Community-University Partnerships Fund to honor her mother's commitment to rural communities and sustainable development. Page is an active leader within the Committee of 200, an organization of the world's most successful women entrepreneurs and corporate innovators. Fellow Committee of 200 member and Holmes Center advisory board Chair Judy Corson lauded her selection as the 2017 University of Minnesota Entrepreneur of the Year. "We are thrilled to recognize Marcia on her remarkable entrepreneurial career, and for the inspiration she provides for the next generation of women entrepreneurs. She is a true trailblazer."

Asiya Empowers Somali Women

Jamie Glover will graduate from the **Carlson School MBA** program in May, but she hasn't bothered to interview for a job. Connected with University alumnae entrepreneurs Monica Nassif and Fatimah Hussein in the first year of her MBA program, Glover is following her passion to turn a short-term project into an entrepreneurial career. Glover's experience as an athlete at Carleton College instilled in her the positive impact athletic competition can have on young women's self-confidence and leadership capabilities. Yet many Muslim girls and young women are discouraged from competing because they have no headscarves designed for athletic use. Together, Glover and Hussein co-founded Asiya (named for one of most revered women in Islam) to fill this niche.

lightweight, breathable and nonrestricting hijab. In this course, she received seed funding to design initial prototypes and mentoring to help validate the concept and establish a company. "What Jamie and Fatimah are doing for these girls is very impactful," commented University alumnae and benefactor Susan Sands. "They're empowering and uniting cultures at a time when we desperately need to be inclusive."



Fatimah Hussein and Jamie Glover (2016 Impact Ventures Winner, Asiya)

Participating in the experiential STARTUP course, Glover was able to test and develop the concept for a Asiya is encouraging a constructive dialogue on topics of immigration, racial equality and honoring the freedom of expression and inclusion for Muslim women.

Glover also received a grant for participating in the Sands MBA Fellowship, a new Holmes

Center program that encourages students to pursue social ventures that have a positive impact on the local community. Asiya won \$65,000 in the 2016 MN Cup and subsequently raised \$38,000 in a crowdfunding campaign to bring its initial product line to market. In addition to expanding its product line to include swim- and active-wear, Asiya helps encourage constructive dialogue on topics of immigration, racial equality and honoring freedom of expression and inclusion for Muslim women Find more information on Asiya at **asiyasport.com.**





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Got a Genius Business Idea?

Give it Life by Entering the 2017 MN CUP



Entrepreneurs, start your engines! It's time to take your innovations to the next level — by applying for the 2017 MN Cup. Since 2005, the MN Cup

now in its thirteenth year of assisting and accelerating the development of new business ideas. The free-to-enter competition is now accepting applications. Participants have until April 28 to submit applications for a chance to compete for a share of the prize money — which last year was a record-breaking \$400,000 and this year will exceed \$450,000.

2017 MN CUP EVENTS SCHEDULE

Public Events

- March 20 MN Cup Application Launch Party
- March 31 MN Cup Virtual Q&A Session w/Activated Research Company & Self Eco Garden

has been supporting entrepreneurs in Minnesota by helping early-stage businesses get off the ground. The nation's largest statewide new startup competition is

ENTER THE COMPETITION

WHAT IS MN CUP?

WHO SHOULD ENTER?

ELIGIBILITY

revenue.

A competition and hub to connect Minnesota's entrepreneurial ecosystem.

Entrepreneurs, researchers and inventors. Whether you are at the point of inception or already have created a company and are pursuing your breakthrough idea.

HOW TO GET INVOLVED?

Entrepreneurs: Apply. It's free!

Business community: Engage by mentoring, judging, and sponsorship.

Entrepreneurs based in MN with less than \$1 million in annual

HOW CAN YOU BENEFIT?

Entrepreneurs:

Mentorship opportunities with industry leaders

Business community:

Access to innovative

- April 5 4th Annual Women in Entrepreneurship Conference hosted by WE*
- April 7 MN Cup Virtual Q&A Session with Berd Spokes and Vugo
- April 14 MN Cup Virtual Q&A Session with StemoniX and ExpressionMed
- April 21 MN Cup Virtual Q&A Session with Asiya and Minnealloy
- April 28 MN Cup Virtual Q&A Session to answer last-minute questions about application
- October 9 Final Awards Event from 4:00 7:00 pm at McNamara Alumni Center

Competition Schedule

MN Cup Participants Only - Application Round

- March 20 2017 Minnesota Cup Application Launch
- April 28 Entry deadline 11:59 p.m.
- May 30 Participants are notified of first-round results, semifinalists announced

MN Cup Participants Only - Semifinalist Round

- June 7 Semifinalist Reception at the Carlson School of Management
- June 14 Semifinalists paired with mentors
- June 15 MN Cup Semifinalist Submission Panel and Discussion, hosted by Gray Plant Mooty

- Exclusive event access
- Business plan feedback
- Networking opportunities with potential investors
- Media exposure

\$450,000+ Prize Money:

\$30,000 for each division (Youth \$10,000) \$5,000 for each division runner-up \$50,000 Grand Prize \$100,000+ Specific prizes including:

ideas and talent Support Minnesota's

brightest entrepreneurs and ideas

\$20,000 Second Place

- Southern Minnesota Initiative Foundation will provide \$25,000 in seed funding to the top entry from that region of the state
- Carlson Family Foundation will award \$25,000 for the top woman-led business
- Meda and DEED will award \$20,000 to the top minority entrepreneurs with the most innovative business concepts
- DEED will award \$10,000 to the top competing Greater Minnesota startup
- DEED will award \$10,000 to the top veteran-led innovation
- Securian Financial Group will award \$10,000 for an innovation that shapes the future of financial services or life insurance through technology
- Capella will award \$10,000 to the most innovative education technology that promotes learning solutions or builds 21st-century skills
- AARP will award a \$5,000 prize for an innovation that improves the lives of low-income seniors

MORE INFORMATION AND APPLICATION AT MNCUP.ORG



Friday Chats

To help all applicants with the initial round of the competition, MN Cup is hosting a series of online events called Friday Chats featuring its 2016 winners. Join MN Cup via Google Hangouts every Friday from 12 p.m. - 1 p.m. to better understand the process, time commitment, benefits and rewards, as well as ask the most recent division winners pointed questions about their personal experiences. For more information and to register, visit https://2017mncupchats.eventbrite.com

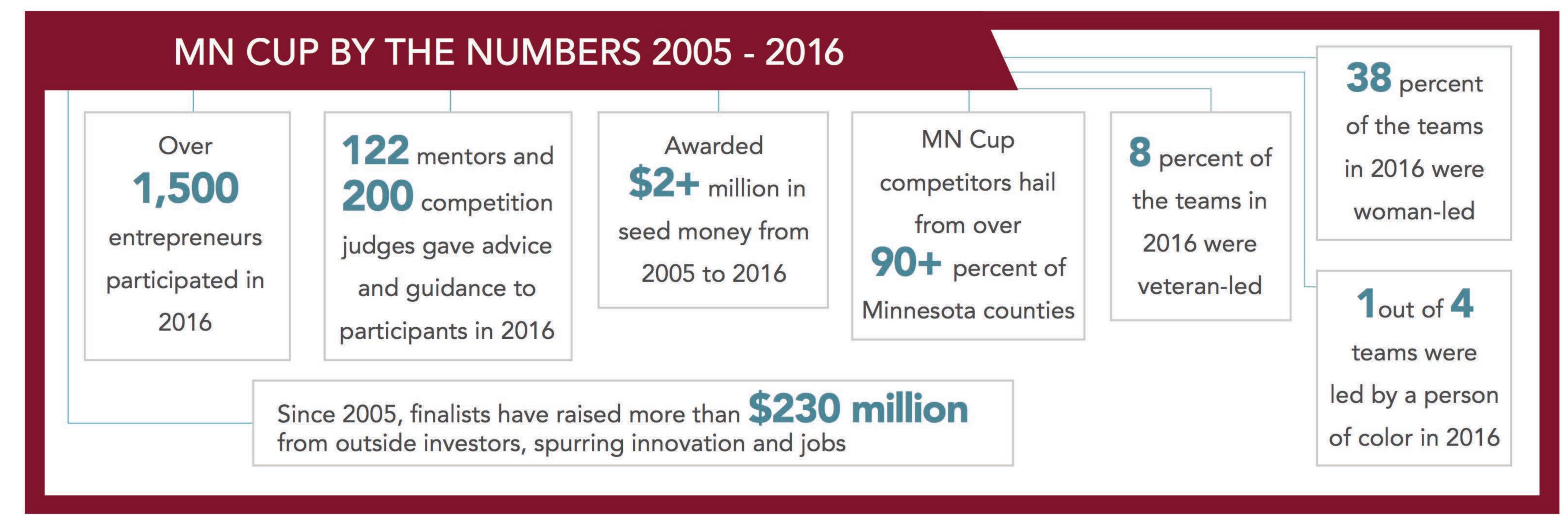
- June 28 MN Cup Semifinalist program on powerful presentations pitches and videos, hosted by Maslon LLC and Lurie, LLP
- July 22 23 Youth Division Mentor Weekend
- August 7 Semifinalists submit business plans, investor presentations and videos by 12 p.m.
- August 21 24 Judges convene to select finalists
 - August 21: Life Science/Health IT Division Reception, hosted by Treehouse Health
 - August 22: High Tech Division Reception, hosted by Lurie LLP and Gray Plant Mooty
 - August 23: Social Entrepreneur Division Reception at CliftonLarsonAllen
 - August 24: Food/Ag/Beverage Division Pitch Slam, hosted by 301 Inc.
- August 25 Semifinalists are notified of results & given written feedback on their plans; finalists announced

MN Cup Participants Only - Finalist Round

- August 30 Finalists receive training on speaking/ presenting from Spoken Impact
- September 19 Finalists present to Division Review Boards, winners selected
- September 20 Finalists present to Division Review Boards; winners selected
- September 25 Division winners announced and written plans are sent to Grand Prize Review Board
- October 9 Division winners present to Grand Prize

Review Board

• October 9 - Final Awards Event from 4:00 - 7:00pm at McNamara Alumni Center



GARY S. HOLMES CENTER FOR ENTREPRENEURSHIP • Apply at mncup.org

STEMONIX 2016 GRAND PRIZE WINNER

The Art of the Pitch



THE MINNESOTA CUP SUPPORTERS:

When companies and foundations support MN Cup, they are investing in the most promising new businesses in Minnesota.Thank you, 2017 MN Cup sponsors, for making MN Cup what it is: a community-led effort that celebrates the best ideas in the state.

LEAD SPONSORS:



Scott Litman, Dan Mallin, Ping Yeh (2016 MN Cup Winner, Stemonix), Dave Cleveland, Carolyn Cleveland



Last year, Eden Prairie-based StemoniX, led by CEO and co-founder Ping

Yeh, was named MN Cup's grand prize winner. The company converts human cells such as those for skin, fat and blood to stem cells, then uses the stem cells to create "microorgans" currently for the heart and brain, but with plans to expand into other parts of the body.

The technology allows companies to find out not only whether the drug has harmful (or even lethal) side effects but whether it does the job of improving a given condition — without ever putting a human subject at risk. It has the potential for making medicine more individualized, with less guesswork for each patient. It also has the potential to reduce pharma companies' expenses for R&D and streamline their testing process, so they can bring life-saving medicines to market sooner.

Besides the \$81,000 of prize money, winning the MN Cup has brought many tangible benefits to Stemonix, which Yeh co-founded in 2014, including investors and new customers. integral to the company's success just by the very fact that it exists.

"It allows people to try — and more important, to fail. This was our third try. The first time, we were only a few months old, and we didn't get past the first round," says Yeh, who speaks with a clear, rapid-fire delivery, almost as if he's in a race to articulate all the ideas that keep occurring to him. "The second time – didn't get past first round. The third time, we did it.

"They existed to allow us to answer their questions. They taught me how



to explain the company. The months of refinement we spent learning to communicate — how to pitch and repitch and craft and recraft — was invaluable."

He likens the process to the proverb about giving man a fish to eat for a day versus teaching a man to fish so he can eat for the rest of his life: "They didn't teach me how to fish they taught me how to pitch."



SUPPORTING SPONSORS:

301 INC AARP Anchor Bank ANDCOR AURI Cairn Ventures Capella Education Co. City of Minneapolis Clean Energy Economy Clifton Larson Allen Deluxe **Eide Bailly** Equals 3 Fredrikson & Byron, P. A. Gopher Angels Grain Millers Gray Plant Mooty Haberman Healthcare MN IBM Impact Hub – MSP InsideOut Studios Kenyon Consortium LFE Capital Lurie LLP Magnet 360 Maslon LLC Meda Medavise Media Minefield Medical Alley Mentor Mate Messerli & Kramer MHTA Midwest Pantry Minnesota Department of Agriculture Minnesota Department of Commerce Mojo Minnesota Mosaic Proto Labs Securian Financial Group Six Speed Sofia Fund Southern Minnesota Initiative Foundation Spoken Impact Star Startec Star Tribune Stoel Rives LLP Sunrise Banks **TECHdotMN** TechnovationMN The Schwan Food Company Treehouse Health Twin Cities Business Magazine Venture Bank Youthprise

More than that, however, he says, the MN Cup competition has been

The StemoniX team

WHEN I WORK 2013 HIGH TECH WINNER

Filling in the Gaps



Sometimes, timing is crucial. But so is trying again.

When Chad Halvorson

was an hourly employee at a grocery store in the 1990s, he had to drive to work to check the weekly schedule, posted on a piece of paper. But he knew "there had to be a better way"— not just for him and fellow employees, but for the manager, who juggled myriad schedules to make an ever-changing puzzle work.

Halvorson tried to start a business to streamline the process and move it online; nobody bit. He went on to a successful career in software development, then design and finally running a consultancy in digital marketing and product development for 10 years.



Chad Halvorson, CEO/founder

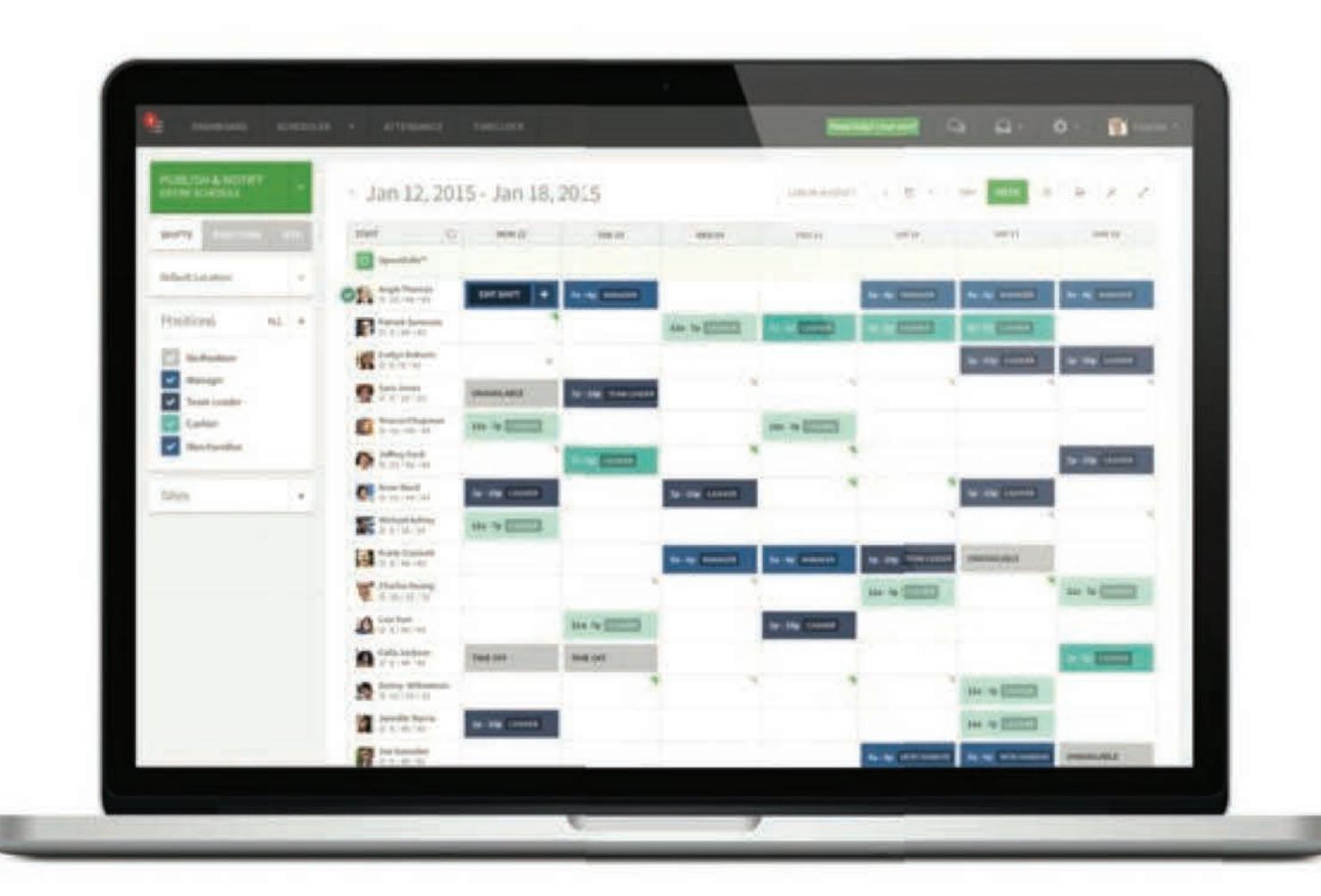




With the advent of the iPhone, he decided the time was right to try again. This time it worked.

When I Work, founded in 2010, provides scheduling software that links hourly employees and employers. Managers can slot in the right person at the right time; employees can request time off or trade shifts with other employees, all from smartphones.

The next year, he tried for the MN Cup. He didn't make it past the first round, but it was hugely helpful. "I'm a pure-blooded entrepreneur," says Halvorson, When I Work CEO and founder. "What MN Cup did was help round me out as an entrepreneur," broadening his perspective on



"all of the moving parts of building a software company."

Two years later, the company entered again. This time, it won the High Tech division.

Since then, he has passed two milestones: raising capital and setting up a board; he says his visibility from and connections through MN Cup were instrumental for both. In fact, one of his board members is his 2011 mentor, John Tedesco. And in 2016 Halvorson himself was a mentor in a MN Cup workshop. He's also found great employees, directly and indirectly, through MN Cup.

The company recently moved to Minneapolis' North Loop, a tech startup hub. He's excited to be building a larger community, but knows that goes well beyond a neighborhood; it's part of the entrepreneurial ecosystem MN Cup has helped grow. "The more startups, the better," he says. "It helps everybody."





UNIVERSITY OF MINNESOTA

Interested in supporting Minnesota's brightest ideas? Contact MN Cup to learn how your organization can engage with talented entrepreneurs in our statewide program.

mncup.org

GARY S. HOLMES CENTER FOR ENTREPRENEURSHIP • Apply at mncup.org

GROW NORTH

Leaders in Food Innovation: **Boulder, Portland....Twin Cities?** Yes, says Grow North.

Grow North, a resource and connection hub for food and agriculture entrepreneurs, is the latest initiative out of the Holmes **Center for Entrepreneurship.**

Its Director, Lauren Pradhan, has ambitious goals for how it will support Minnesota's food community.

"We have so much here. Startups, organizations, nonprofits, tenacity and passion. Our role is to connect the ecosystem so it works harder and smarter together," says Pradhan. "We want Minnesota to be a known leader in this space."

Inspiration for Grow North came from the immediate success of MN Cup's Food/Ag/Beverage division, founded in partnership with 301inc, General Mills' venture arm. Furthering their commitment, General Mills provided the foundational support to get Grow North started. "We see our support for Grow North as an extension of our employees' passion

Grow North is the natural extension of MN Cupproviding additional resources for our food and ag entrepreneurs.

source database designed to be a onestop shop for entrepreneurs through a



and commitment to the food start-up space," says Mary Jane Melendez, director of the General Mills Foundation.

Since launching in January, Grow North built a searchable online repartnership with Southern Minnesota Initiative Foundation. They have also launched a series of programming and events for entrepreneurs and the broader community. Learn more and get involved at grownorthmn.com.

A Grow North panel discussion at Food Building sponsored by General Mills



Sophia Habas and Miranda Forrest roast North Mallow marshmallows at 2016 Pitch Slam hosted by 301 Inc.



With its latest program, Grow North was inspired by a simple idea: connect the big and the small to help each other.

with some of the Twin Cities' favorite food startup founders.

"We believe the right connection can change the game for an entrepreneur. With the wealth of expertise in Minnesota, we want to make those connections happen as often as possible," says Lauren Pradhan, Grow North's director.

Growing the Food Community Through Mentorship

General Mills, a foundational sponsor, has had more than a dozen employees meet one-on-one with food entrepreneurs to talk through specific challenges. Land O' Lakes, a Grow North sponsor, invited seven entrepreneurs inside Land O' Lakes in January to showcase their products with hundreds of employees and paired them with subject matter experts to answer their questions.

"We are inspired by the freedom entrepreneurs have to push boundaries and take risks. We want a little bit of that to rub off on us," says Jennifer Barta, director of dairy foods research and development at Land O' Lakes. "It's wonderful that, in the process, we can be a resource for these startups and help them think through particular challenges in their businesses."



The organization kicked off its corporate mentor programming this January, matching employees of some of Minnesota's largest food companies

Colleen Schlieper of Saint Paul Switchel at Land O' Lakes Showcase Event.

Reaching for next level: WholeMe

Sometimes you do everything right and you still get the short end of the stick.

About 10 years ago, Mary Kosir's husband Michael was diagnosed with Type 1 diabetes. That's not the kind you get because of bad habits — lack of exercise or poor diet. It's the kind

people just get, regardless of lifestyle. She began reading up on autoimmune disease, and, in an act of marital solidarity, decided to eliminate grains from her diet. She says she began feeling better almost immediately. But it made snacking a lot more complicated — no granola bar here, rice cake there.

Mary began experimenting in the kitchen, looking for her perfect snack — grainless and good for you, with nutrients that provided long-lasting energy, including good fats and natural ingredients (a combination that also helps stabilize blood sugar).

She and friend Krista Steinbach founded WholeMe in 2013 (Kosir is CEO, Steinbach is COO) and went to market with two all-natural, preservative-free bars and an almond-coconut cluster product about a year ago. For scaling reasons, the bars have been discontinued, but the almond-coconut clusters remain on the roster and have recently been introduced in single-serve packaging. The company also offers six other products and is



Krista Steinbach of Whole Me meets with Land O' Lakes employees.

It's a collaborative environment (the "peer" part); a facilitator navigates the conversation to find out the common challenges each company faces, such as raising capital or working on a pitch "in a safe, confidential" environment, says Kosir.

Beyond Grow North, she's taken advantage of other offerings from the Holmes Center, including a women's entrepreneur conference and a program that helps small companies pay for interns.



working on a new product line to be released late next winter.

Kosir credits much of their success to a great partnership. Steinbach, with a background as a pastry chef, "is the introvert," Kosir says, so she handles a lot of the behind-thescenes work such as R&D. "I'm the extrovert," says Kosir — with 20 years at the Carlson School, the last 10 as assistant dean of the undergraduate program, she brought with her a good understanding of business and a strong relationship with the business community. Together, she says, the two make a strong pair.

So with that kind of background, she had no need of what the Holmes Center has to offer, right? Not so fast.

Kosir is excited to be part of Grow North, an arm of the Holmes Center that focuses on peer networking. Having a corporate mentor is great, says Kosir, but there's much to be said for an environment where don't have to worry about saying something naïve.

Grow North has partnered with CEO Roundtable to launch an initial peer network this march to support nine emerging food entrepreneurs.

A longer-term goal is to build critical mass in the Twin Cities food community. "What Grow North is doing is putting some structure and discipline on something that's been happening in the local food community organically for a while now," says Kosir. "We already have such an amazing food community, with companies like Boomchickapop and Way Better; that's who we aspire to be.

If Minnesota has a few more of these \$10 million- to \$20 million-a-year companies, it could really put us on the map," she says.

The company, based in Minneapolis, now has four full-time employees (and two interns). Kosir says they plan to expand geographically this spring and triple revenue this year, with a goal of profitability by the end of 2018.

While starting a small business is often thought of a young person's game, Kosir did it when she was well into her 40s. Still, she says, older would-be entrepreneurs should not rule it out. Being older can be a plus; from a practical standpoint, she's built up a lot of relationships over the years that she can leverage now. And there are the intangibles that come only with age. "It's not all roses. But I know so much more; the venture felt very intentional. I've got the confidence and steadiness that come with maturity, and that's a huge advantage."

March 27, 2017 REPRINT





Med student Paul Hines designed and tested a smart pill box in a new experiential course developed by the Holmes Center.



MIN-CORPS HIGHLIGHT: Dose Health



including for widely used meds such as blood thinners and insulin.

The issue hit home — literally, as he was also watching his own grandparents and family caregivers struggle with the same issues.

It was a seemingly simple problem — yet the ramifications can be serious, even life-threatening. By one estimate, 125,000 people die each year because of poor medication adherence. Automated meds dispensers were available. But they were expensive, big and bulky, and he notes, hard to set up and use, which can be especially difficult for older patients.

patient missed a med, and tracks overall usage. Eventually he realized that maybe his career lay in health care, but not in direct care. He incorporated Dose Health in early 2015 and went full time that fall.

"If you have an idea you love, get started on it. It's better do it rather than just think about it. It's always going to be a roller coaster ride; if you love it, that's what gets you through."

He remembers faculty member Steve Snyder asking him who he was going to sell it to. "I didn't have an answer. Then he asked 'Who's buying it?'" Hines thought he had an answer, but Snyder said, "That's the marketing part." That's when Hines realized "I have to think about how the product fits within someone's life. The whole idea is to keep people in their homes as long as possible, so taking pills on time isn't something that ends up putting them in the hospital or nursing home." He also credits program directors Toby Nord and John Stavig. One takeaway: "You have to get out of the building. You can't improve without the face-to-face with customers," says Hines. "We did a lot of product development, working closely with people using our device. Those are lessons we use to this day."

says, the dispenser has a 96 percent adherence rate (measured in real time, thanks to the product's design) — in a sector with an average adherence rate of 50 percent, and where anything above 80 percent is considered a roaring success.

"We're now looking at a repeatable sales model," he says, "We want to be thought of not just as people who make pill dispensers. In a lot of ways our job is to keep improving products, discovering how best to meet the needs of market. We want to be a complete solution for medical adherence, plus other solutions for people who don't need quite as much help."

You're a doctor in residency, with a notoriously grueling schedule. What do you do on your off-hours?

Most would likely say "Sleep." For Dr. Paul Hines, it was inventing a new product.

He was on rotation at Abbott Northwestern hospital in Minneapolis in 2014, and he'd watch health providers spend time and energy ensuring patients got the right medications at the right time. Timing can be crucial,

So Hines, also a software nerd, married his two interests. Working with childhood friend Steve Wesner, an engineer, they'd experimented with a few ideas for a better pill dispenser. "It started as a hobby for us," and it just snowballed," he says modestly. They developed a "smart pillbox" that not only dispenses the meds at the right time, it uses the internet to send telephone, emails or text message reminders, lets caregivers know if the

But he didn't leap unprepared. A year earlier, he took the STARTUP course at the Carlson School. He received seed funding to build initial prototypes and intense mentoring to get started.

He and Wesner had medical, software, hardware and engineering know-how. "What we needed now was the business background — a whole different set of issues," he says.

The Maple Grove-based company now has three full-time employees including Hines, the CEO, and one part-time employee, and "a path to profitability clearly laid out," Hines

He admits that leaving a promising career as a doctor wasn't easy. But he has nothing but encouragement for aspiring entrepreneurs. "If you have an idea you love, get started on it. It's better do it rather than just think about it. It's always going to be a roller coaster ride; if you love it, that's what gets you through."

MIN-CORPS develops talent and catalyzes technology commercialization across the University of Minnesota.

MIN-CORPS: Progress to date



The University of Minnesota's mantra is "driven to discover," and this research has led to many medical, scientific and engineering breakthroughs. But laboratory conditions don't necessarily translate to the messiness of real life. For great science to become a great product, innovators must consider their market and their business model. That's why the University of Minnesota joined the National Innovation Corps, a National Science Foundation initiative, to increase commercialization of innovations emerging from U.S. universities.

MIN-CORPS BY THE NUMBERS

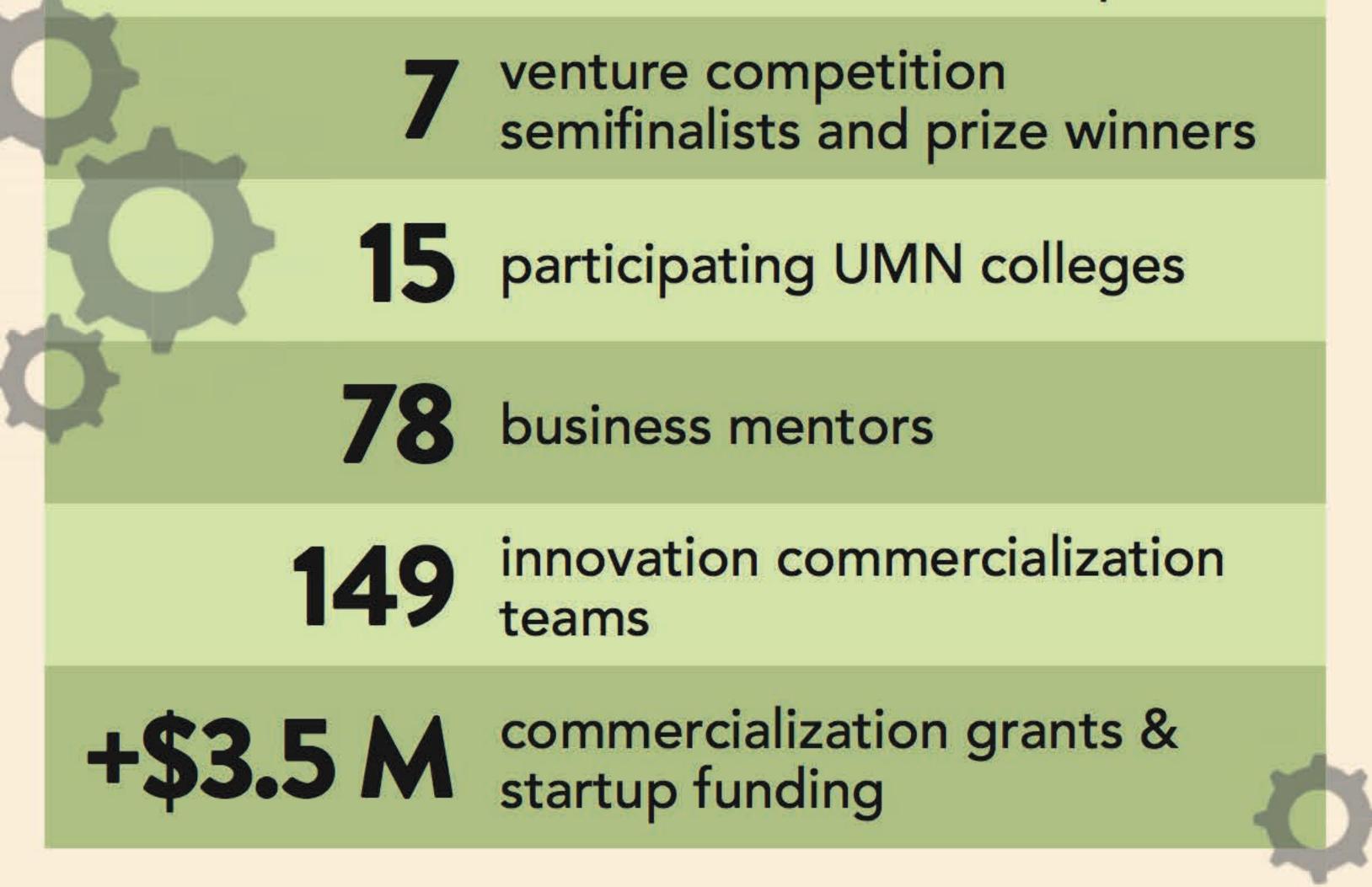


3 years since joining the National Innovation Corps



Since launching MIN-Corps in 2014, the Holmes Center for Entrepreneurship has collaborated across the University to teach innovators how to transition from the lab to the marketplace. MIN-Corps provides commercialization classes, individual coaching, industry connections, and market research grants to students, research staff and faculty. Achieving "product-market fit" is eye-opening. As one innovator explained, "I can see how this would help tailor the experiments required to bring the technology to the market in a more streamlined fashion."

A "smart" pillbox. A more effective food contaminant sensor. A biodegradable laundry soap that washes clothes better. A quick test for urinary tract infections. An app that helps snorers finally get a good night's sleep. These are just some of the innovations coming from the U to you.







Office for TechnologyCommercialization

UNIVERSITY OF MINNESOTA Driven to Discoversm







WOMEN IN ENTREPRENEURSHIP CONFERENCE KICKS OFF APRIL 5

Learn from others' dynamism and drive; channel yours via MN Cup.

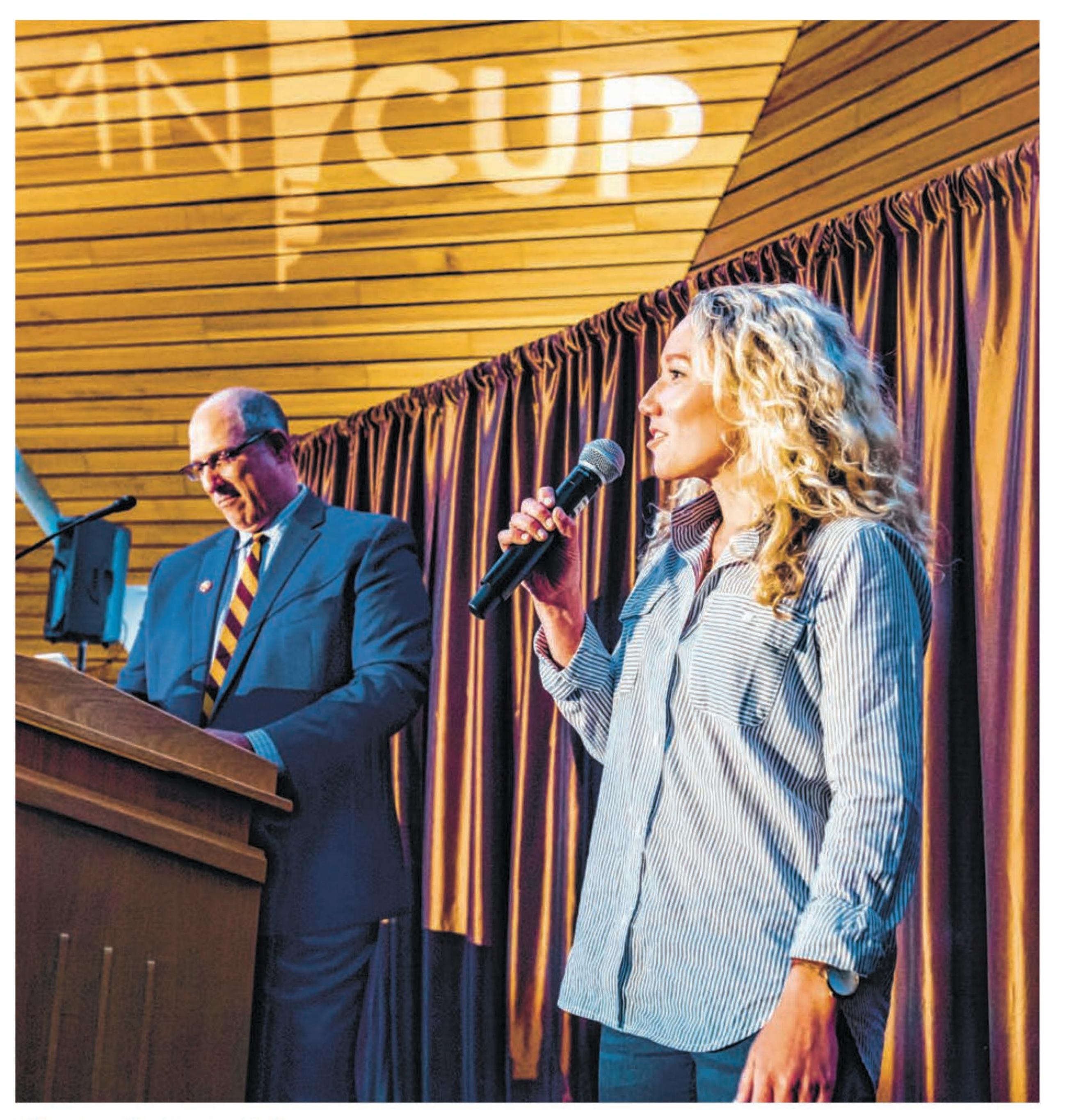
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Local women entrepreneurs will gather at Carlson School of Management on April

5 at the 4th annual Women in Entrepreneurship conference to discuss all things customer, including product testing, user experience, manufacturing, retail and marketing. The free event is hosted by WE*, a group of dedicated and passionate women entrepreneurs, investors, and community leaders who have rallied to support women developing scalable ideas and startups in Minnesota. Supporting women entrepreneurs makes good business sense, according to the National Association of Women Business Owners. More than 9.4 million firms in the United States are owned by women and employ nearly 7.9 million people, generating \$1.5 trillion in sales (2015 figures). Women-owned firms (51 percent or more) account for 31 percent of all privately held firms and contribute 14 percent of employment and 12 percent of revenues. Female founders also outperform male peers, according to a study by First Round Capital. Companies with a female founder performed 63 percent better than investments with all-male founding teams.

keynote from ed-tech entrepreneur Cecilia Retelle, co-founder and CEO of Ranku, now a part of Wiley.

The Women in Entrepreneurship Conference is also a place to encourage women-led businesses to enter the 2017 MN Cup, the nation's largest statewide new startup competition. Since 2005, the MN Cup has been building entrepreneurship in Minnesota by helping early-stage businesses get off the ground. "We are thrilled to bring women entrepreneurs together to encourage and support their businesses," says Melissa Kjolsing Lynch, executive director of MN Cup, a founding organization of WE*.



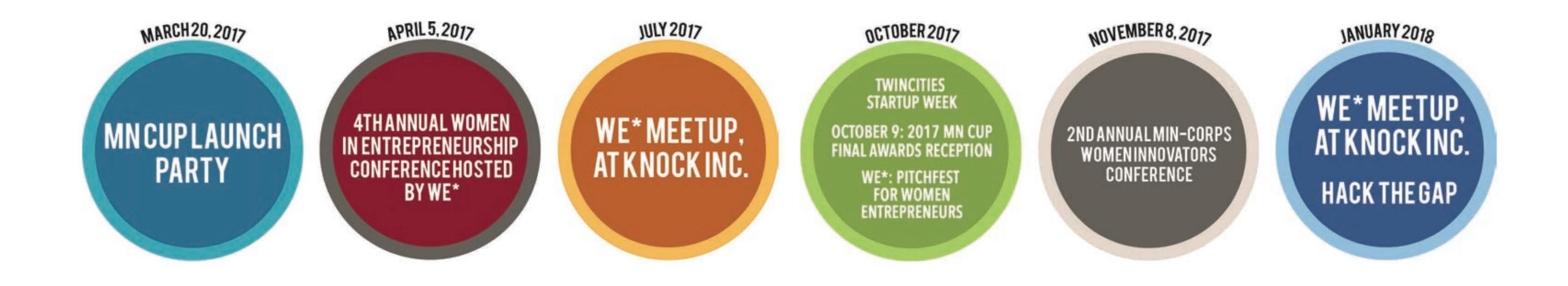
The half-day seminar will kick off at 12:30 p.m. with DEED Commissioner and entrepreneur Shawntera Hardy, followed by 3 panels with numerous speakers.

The day will conclude with a

"It's inspiring to see our community of women entrepreneurs grow and succeed. We have proof of that success through the MN Cup — last year, 38 percent of our teams had a female lead. We're looking to keep increasing those numbers through events like this one."

For more information about the Women in Entrepreneurship conference and to register for this free event, please visit https:// we2016conference.eventbrite.com

Abby Hoeschler, Key Log Rolling



Educating and Connecting Women Entrepreneurs

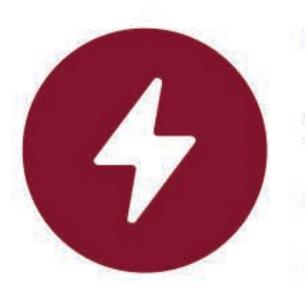




WE*, a spinoff of MN Cup, is a community of communities focused on supporting scalable, women-led startups in Minnesota. WE* showcases resources and activity happening year-round for women entrepreneurs including unique events organized by WE*. The purpose

of the program is to encourage more women entrepreneurs to develop big ideas, gain access to resources and ultimately raise capital or establish key partnerships to grow their businesses. Its marquee event is an annual conference that attracts hundreds of women from across the region.

Nazie Eftekhari, HealthEZ and The Araz Group, and Marilyn Carlson Nelson



The Holmes Center for Entrepreneurship at the University of Minnesota is leading multiple efforts to support women innovators, entrepreneurs and students. Through targeted programming and events to engage women from multiple disciplines and backgrounds, the Holmes Center wants to see more women pursue opportunities in entrepreneurship and innovation.

This is not simply a gender issue – it is also an economic issue. The Holmes Center is collaborating with organizations like the Sofia Angel Fund, COCO, Hack the Gap, and several others to create greater impact within our community. Multiple organizations in Minnesota want to see more women start businesses, raise capital and create jobs. We believe that Minnesota can be the best place for women to start and grow their businesses.

www.westart.mn



MN Cup is a startup competition and hub to connect Minnesota's entrepreneurial ecosystem. In 2014, MN Cup launched its Women's Initiative, now known as WE*, with the goal of improving application numbers for its

annual competition. Over the last three years, MN Cup has hosted annual conferences, numerous meet-ups and educational programming targeting women entrepreneurs leading scalable ideas and startups. In 2016, with the support and leadership of the Carlson Family Foundation, MN Cup award-ed \$25,000 to the top competing woman-led startup, Asiya. **www.mncup.org**



MIN-Corps provides training and resources to increase entrepreneurial activity across the University of Minnesota. MIN-Corps hosts an annual Women's Innovators Conference de-

signed to help female innovators connect the dots between their ideas and make a positive, significant impact. The purpose of this event is to inspire, inform and connect women research scientists, engineers and business professionals to strengthen and extend the diverse talent pool of women innovators in the Twin Cities. www.mincorps.umn.edu