

# Searching for Success in Today's Entrepreneurial World

Today's world moves fast. Those with the skills move ahead. Those without fall behind. What are the keys to achieving success in today's fast paced, entrepreneurial world? Some W&J alums have found the keys to their success by becoming entrepreneurs—and you can too.

Long before the Information Age, the Industrial Revolution, or even the American Revolution, the seeds of a modern day phenomenon were planted.

The first settlers to this land sought opportunity. They brought with them more than a thirst for religious freedom; they brought a spirit that, over the past several centuries, American men and women have cultivated into what we commonly know today as “The Entrepreneurial Spirit.”

This spirit has been, literally, made in America according to Dr. William Mayfield, Director of the Entrepreneurial Studies Program at Washington & Jefferson College. “The Puritans were seeking opportunity, and, over time, the fur trade brought the French and the gold brought the Spanish. Opportunity brought people here. Our country is based on the idea of opportunity and individual freedom—the idea of creating and controlling our own destiny,” he said.

The idea of controlling one's own destiny is nothing new. The extent to which it affects an ever-growing world economy and our everyday lives, however, is something of significance.

Look around you and you will see the fruits and impact of entrepreneurship. Don't think of the obvious, like the introduction of the personal computer; think differently. Think of the entrepreneur who figured out voice mail for your cell phone. Think of the entrepreneur who developed a protein that helps a parent or loved one stay healthy. Also think of the foundations that are attacking social ills via capitalism and entrepreneurship. Think, and you will see the future of the world economy. Think, and you will realize the importance of change. Think, and you will recognize the importance of harnessing the entrepreneur in each of us.

There are three basic types of entrepreneurs according to Mayfield. The purest form is the private organization. Then there is the intrapreneur and, finally, the social entrepreneur.







The private entrepreneur, like W&J alum Glenn Rice '78 (see story on page 11), creates an organization that, in

Mayfield's words, "takes advantage of or exploits a market opportunity." He adds, "This definition, therefore, refers to the creation of the organization that has a singular purpose and the identification of an opportunity, the market wherein the opportunity exists. And the purpose of the organization is to create and deliver a product or service to the market."

The intrapreneur, Mayfield states, "works within an established organization, like 3M, Exxon, Procter & Gamble, etc., to create another organization." He continues, "Procter & Gamble is great at this. They would create a new product and that in essence creates a new company." On page 12, you can read how W&J alum, William Doherty '63, made a name for himself as one of the country's leading intrapreneurs. Mayfield also suggests reading Tracy Kidder's Pulitzer Prize-winning book on intrapreneuring, *The Soul of a New Machine* (available at Amazon.com).

Finally, there is social entrepreneurship, "something much more prevalent with the dot.com millionaires and billionaires," according to Mayfield. These entrepreneurs believe strongly that the most effective and efficient way of changing societal ills is to start non-profits that use capitalism and entrepreneurship to attack those ills.

Mayfield points to the owner of eBay as a great example of this style of entrepreneurship. In 1998, the founder of the online auction house eBay, Pierre Omidyar, established a charitable fund known as the

eBay Foundation. The tax-exempt public charity's mission is to promote philanthropy and build a strong community.

More can be learned about social entrepreneurship at: [www.mapnp.org/library/soc\\_entr/soc\\_cntr.htm](http://www.mapnp.org/library/soc_entr/soc_cntr.htm).

The common thread that ties all three types of entrepreneurs together is solving problems. "In a simplistic view, a product or service can be considered as a solution to the people who buy the product. In many cases, the entrepreneur identifies a market opportunity by seeking to identify the problems consumers have within a market. If the problem is not solved, the customer has unmet needs."

Creating successful problem-solving entrepreneurs from those enrolled in Washington & Jefferson College's Entrepreneurial Studies Program is a task Mayfield loves. "We train entrepreneurs within the framework of a liberal arts tradition. We create generalists. They are generalists because they are not tied into one specific narrow area of study. Why? Because they are studying a broad number of subjects. We take generalists and create visionaries out of them. We expose them to everything we possibly can. They are the generalists who have the vision of what can be done."

To assist in this effort, the Entrepreneurial Studies Program is working with the City of Washington in an effort to create an economic incubator that would house W&J Entrepreneurial Studies Program graduates looking to create start-up companies. (Read on page 13 about Jayson Hobbs' '00 dream of beginning his own start-up company.)

"Most colleges and universities, including W&J," says Mayfield, "have career services for students. In entrepreneurship, we

really don't have that luxury. The very nature of entrepreneurship does not lend itself to the services provided by the career services officers in all colleges and universities. The only career service that can be provided to the entrepreneurship student is to provide them with a place in an incubator with start-up capital.

"My answer to the career services issue is to create an enabling organization; call it venture capital; call it an incubator. What that does is that it tells the students, the City of Washington, the Commonwealth of Pennsylvania, and the rest of the world that we believe so much in our students that we are willing to back them. We also believe so much in the City of Washington and in Pennsylvania that we want our students to set up shop here. We want to be a contributor to the community. We want to effect change in the community." It is hoped that in the future \$2 million dollars can be used to establish a venture capital firm that will independently research and potentially invest in the entrepreneurial ideas of W&J students willing to set up shop in the City of Washington.

The hope is that a successful venture capital program and successful W&J entrepreneurs will hopefully attract more venture capitalists to the area.

The next generation of college graduates isn't extremely predisposed to the entrepreneurial lifestyle—in today's "instant everything" world. "I am trying," says Mayfield, "to bring in leaders of the community, the region, and the nation—some are W&J alums—to talk about a variety of issues and opportunities. If we can get one student switched on to where they start taking the initiative in a given area, then we have done our job. There is so much opportunity for our students, and for our

alumni as well."

It just may be essential for those out of college to tap into the entrepreneur that resides in each of us.

In a rapidly changing world where many are saying, "How can I keep up? How can I stay current on technology?" Mayfield suggests that being general is better than being a techno-wizard. "We are in an age where specificity is required but generalization is more important. If you become more specific, more narrow, you will only know one thing. If you know how to learn, how to get the data, how to answer your questions with curiosity, you are on the right track. We have to be more entrepreneurial, we have to be more creative, we have to control our destiny. If we don't, then we, on the societal level, give up our identity, our autonomy; we give up too much of us, and we become a formless mass."

Mayfield's advice to would-be entrepreneurs: "Generally speaking, there is a plethora of books, magazines, Internet sites and advisors. The one caution I would provide is there are many unscrupulous advisors that will overcharge for their services and provide wrong information. Along these lines, I recommend the following: Use your family attorney, CPA, and an entrepreneurship professor. Write your business plan. Do not hire someone to write it for you. Use an advisor to read and provide you with feedback. Writing your business plan provides you with the intuitive knowledge base necessary for your success.

"Entrepreneurship is a team sport. The lead entrepreneur is the visionary and communicates this vision in the business plan. Hire the best people you can. The team members' skill sets must be complementary to your skill sets, as well as to each other.

("Searching" continued on page 16)



## BUILDING A BUSINESS AROUND SAVING LIVES



**As a powerhouse in the bio-tech industry, W&J Alumnus Glenn Rice, Ph.D. '78 has worked tirelessly to develop life-saving treatments at some of the world's leading bio-tech companies, including Genentech, Cell Therapeutics Inc., and Cytokine Networks. It often took many years, however, for Rice to cut through the red tape of large, executive-run corporations and place his life-saving treatments on the market.**

**So he decided to avoid the red tape altogether and start his own company in Boston. The company, Convergence Pharmaceuticals, licensed one of the drugs for a cancer treatment that has just entered clinical testing stages and may help millions of Americans fight this dreaded disease.**

**The cancer-fighting drug that Convergence developed, NM-3, is part of a class of new drugs called "angiogenesis inhibitors," which deter the growth of new blood vessels. Because blood vessels supply oxygen and nutrients to tumors, the treatment stops tumors from using new blood vessels as a means to grow, or to recover from chemotherapy or radiation.**

**"Things tend to move slowly at large companies, and with people's lives at stake, there is a need to have these treatments on the market quickly," Rice said. "In a small environment, you can stay more focused and be more involved in getting things executed efficiently and rapidly," he added.**

**With successful clinical trials already well under way, Rice expects that, with a little luck, the drug could be on the market within four to five years. That's about ten years less than the time it took him to get approval on anti-Her2neu (Herceptin TM), a new breast cancer treatment that he helped to develop while at Genentech in the late 1980s.**

**Although frustrated with the pace of large corporations, Rice's bold move to go it alone didn't come without hesitation. "It took huge risk, a great deal of personal confidence, a supportive family, and a lot of frequent flyer miles to make it work, but in the end it was worth it," Rice said. "This is an extremely rewarding area of new medicine," he said.**

**As Rice continues to develop life-saving treatments, he'll work under the umbrella of ILEX Oncology Inc., the company to which he sold Convergence in July 1999. Rice now serves as Vice President of Research for ILEX.**

**Soon after selling his company to ILEX, Rice got the urge for entrepreneurship once again. While still working with ILEX, he started EmergingMED, [www.emergingmed.com](http://www.emergingmed.com), a New York City-based Internet company that pre-qualifies and connects patients to clinical trials. Rice got the idea for the company when he got a call from a practicing oncologist at Harvard Medical School who had developed renal cancer and was looking for information on clinical trials of new cancer medicines. "I realized that if he had a problem finding clinical trials, imagine how difficult it would be for the average person," Rice said.**

**After graduating from W&J in 1978, Rice earned a Ph.D. in radiology and molecular and cellular biology at Colorado State in 1982. He also completed a Post-Doctoral Fellowship at Stanford University. He now lives in San Francisco with his wife, Cynthia.**

**Earlier this year, Rice was honored with Washington & Jefferson College's Maurice Cleveland Waltersdorf Award for Innovative Leadership.**



("Searching" continued from page 11)

"Invest your money first before you seek outside investors. This is the credibility test. Why should the investor invest in your plan if you don't?"

"Know your market; understand the demographics and the segmentation of your market. Understand how your product or service adds value to the customer."

If you have a question and would like to speak with Dr. William Mayfield, Director of Washington & Jefferson College's Entrepreneurial Studies Program, please e-mail him at [wmayfield@washjeff.edu](mailto:wmayfield@washjeff.edu).

Mayfield suggests that you explore the Internet sites and books recommended here for more information on entrepreneurship and on how to tap the entrepreneur inside you.

#### Internet Sites

Entrepreneur Magazine:  
<http://www.entrepreneurmag.com/>

The Institute for Entrepreneurship:  
<http://www.nyic.org/>

The Entrepreneur's Help Page:  
<http://www.tannedfeet.com/>

Successful Entrepreneur Inc.:  
<http://www.bizroadmap.com/>

Minority Business Entrepreneur Magazine:  
<http://www.mbemag.com/>

#### Books

*101+ Answers to the Most Frequently Asked Questions from Entrepreneurs* by Courtney H. Price

*Beyond Entrepreneurship: Turning Your Business into an Enduring Great Company* by James C. Collins, William C. Lazier

*Innovation and Entrepreneurship: Practice and Principles* by Peter Ferdinand Drucker

*The Young Entrepreneur's Guide to Starting and Running a Business* by Steve Mariotti



Dr. Penelope Pelizzon, Assistant Professor of English at W&J

## FINDING THE POT AT THE END OF THE RAINBOW

How do entrepreneurs get to their pot of gold? It all depends on what they consider to be the golden reward.

For entrepreneurs of today's high-tech society, the pot of gold is often quick cash and high profits, but for Dr. Penelope Pelizzon, Assistant Professor of English at Washington & Jefferson College, the pot of gold comes in the form of art. "As a poet, I'm not in it for the money, but, like an entrepreneur, I have to do what it takes to ensure I have an audience for my work," Pelizzon said.

After recently receiving critical acclaim for her first published collection of poetry, *NOSTOS*, Pelizzon has already begun to broaden her audience. She's co-authoring a new book with a groundbreaking perspective on how photography and film influence each other. To support her ideas for even more new books, she's also in the midst of applying for several grants.

"I have to keep myself motivated, find ways to fund my projects, and balance it all while working a full-time job," Pelizzon said.

Although consumed by her roles as teacher and writer, Pelizzon also finds time to organize the College's Visiting Writers Series; advise *The Wooden Tooth Reviews*, a student literary journal; and coordinate the College's Colloquium Series.

As a way to encourage Pelizzon's entrepreneurial spirit, the English Department at W&J has offered her the option of a staggered course schedule that allows her more time to work on her own projects. She teaches four courses in the Fall and two in the Spring. "This way, I have a more focused period of time in the Spring to be a practicing writer, and that also makes me a better teacher," she said.

So that she maintains her entrepreneurial spirit throughout the year, Pelizzon tries to stay organized and motivated. "I know I must be willing to prioritize so that I can meet my teaching responsibilities and work on my own projects at the same time," she said. "I also think about what my work will bring to others. After all, a gift isn't a gift until you give it away," she added.

Dr. Pelizzon's book of poetry, *NOSTOS*, is available at Amazon.com.

# ALUMNI NEWS

The Executive Committee of the Washington & Jefferson College Alumni Association has recently undertaken the painstaking job of restructuring the organization, rewriting the Constitution and revising its objectives. What this means for you, the members of the Association, is that we will be calling upon you for your involvement and input more than ever.

The Executive Committee works to build, maintain, and enhance the relationship between the College and its alumni. Its members take seriously their roles as representatives of the W&J Alumni. In recent meetings, the Committee discussed its role in recommending Alumni Trustees to serve on the College's Board of Trustees, in recommending alumni to receive recognition from the College, and in encouraging alumni to interact with and assist W&J's current students through career services activities.

#### Alumni Award for Achievement

The W&J Alumni Association awarded the first Alumni Award for Achievement to David Garth '52 at Homecoming. The Executive Committee of the Alumni Association established the award in order to recognize W&J's reputation for producing leaders in many professional fields. The award will be given annually to an alumnus or alumna who has reached a pinnacle in his or her chosen field and by this achievement brings recognition to the College.

Garth was honored for his outstanding achievement in the field of political consulting. Chairman and founder of The Garth Group, Inc., he has been a pioneer in his field and has worked on more than 150 political campaigns and for a number of prestigious corporate clients in the United States and abroad.

#### Call for Nominations—Alumni Trustees

Annually, the Board of Trustees elects two alumni as Alumni Trustees from a slate recommended by the Executive Committee of the Alumni Association. The term of office is limited to five years. Alumni Trustees hold full Board status and are expected to attend three regular meetings that are held at Homecoming, in February or March, and at Commencement.

The Executive Committee of the W&J Alumni Association invites and encourages alumni to submit the names of individuals to be considered for nomination as Alumni Trustees.

If you would like to recommend an individual to be considered for one of these positions, please forward the following information to the Office of Alumni Relations, 60 South Lincoln Street, Washington, PA 15301 by January 31, 2001. Or send an e-mail to [alumni@washjeff.edu](mailto:alumni@washjeff.edu).

Please include name, class year, address, telephone number, and employment information, as well as comments on the qualifications of this individual to serve as an Alumni Trustee.

#### Call for Nominations—Executive Committee of the Alumni Association

The Executive Committee guides all activities of the W&J Alumni Association. Each year at its annual meeting at Homecoming, the Alumni Association will elect five members to serve on the Executive Committee for a four-year term. It is the goal of the Executive Committee to foster the selection of a group that is broadly representative of the interests and concerns of all alumni. To that end, it encourages the nomination of members from a broad geographic area, representing a diverse range of class years and interests. The Executive Committee will meet at least twice a year, at Homecoming and in the spring (March or April).

If you would like to recommend an individual to be considered for one of these positions, please forward the following information to the Office of Alumni Relations, 60 South Lincoln Street, Washington, PA 15301 by January 31, 2001. Or send an e-mail to [alumni@washjeff.edu](mailto:alumni@washjeff.edu). (Self-nomination is encouraged.)

Please include name, class year, address, telephone number, and employment information, as well as comments on the qualifications of this individual to serve as a member of the Executive Committee of the Alumni Association.

—J. C. Morrow '77  
President, W&J Alumni Association