

Launching the Dream: Inside the Entrepreneurship Classroom with Professor Bob Neubert

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Patrick Lageraaen:

Hello, and welcome to another installment of the UB School of Management's Manage-A-Bull Podcast. My name is Patrick Lageraaen. I'm a second year MBA student, and I'm your host for this episode. This is the first episode in a series where we talk to MBA professors about themselves and about their courses. Today in the studio I have Professor Bob Neubert who teaches the first-year MBA class Entrepreneurship Foundations and Corporate Innovation. Bob, thanks so much for being here.

Bob Neubert:

Thanks for having me. It's really a pleasure to join you guys today.

Patrick Lageraaen:

Also, in the studio, we have Eric Raine. He's a PharmD MBA student who really enjoyed the course and is currently working on a venture of his own. Eric, thanks for being here.

Eric Raine:

Happy to be here. I'm excited to have a conversation.

Patrick Lageraaen:

I think a good idea would be to start with Bob. Could you just tell us about yourself?

Bob Neubert:

I came to UB in 2015, but I had a really fun career in the private sector before I came to UB. I started my career as a chemist and I worked as an analytical and biochemistry researcher in the pharmaceutical industry. Then I advanced through corporate roles, so that I had the opportunity to launch products in the marketing department. I ran a big global procurement group for Merck, and really, really had a lot of fun. After that time at Merck, I had an opportunity to start my own businesses. For the past 25 years, I've had my own companies and have advised more than a thousand companies in how they did their startup opportunity.

I came to UB in 2015 when I had an experience, actually. I'm a survivor of cancer. I wanted to really have a different type of path or trajectory in my career, and I decided to teach and have an opportunity to be with people like you guys and help you with your entrepreneurial ventures. I came to UB, and it's been nine years now of having a great opportunity to work with students like yourself in the MBA program and undergraduate programs. We've seen a lot of growth and now we have even national recognition in the entrepreneurship program here at UB.

Patrick Lageraen:

Your undergrad was not in business. You just fell into this through your other career?

Bob Neubert:

Well, I was trained as a chemist because I was really interested in science and in using science as a methodology to innovate and helping people prevail over disease. I always had businesses. I started my first business when I was in second grade. I had side hustles throughout my entire corporate career. What I did is I built business skills, and what I found is that having those side ventures gave me skillsets and capabilities that allowed me to advance in my corporate career. It wasn't that I really just fell into it. I think it was always intentional that I wanted to have my own business someday. My corporate career was advancing pretty rapidly, so it was going to have to be something substantial. In the mid-90s, there was a lot of problems in the pharmaceutical industry.

The samples that the pharmaceutical reps gave to doctors were being diverted to the black market. What that meant was that people who were not taking care of the safety of the product were now distributing product through pharmacies and through private distribution, selling illegally. People were being injured and some people died from that. I saw that as a big problem that I could solve with technology. I used data analytics to be able to analyze how pharmaceutical reps distributed those products, and we caught the bad guys. We pretty much eliminated the problem of deaths and side effects from drug distribution because of the samples. That was the opportunity that led me to be able to do a series of startups.

Eric Raine:

Something that comes to mind, obviously being in the MBA program, but also on the other side of my dual degree in the PharmD program is the idea of drug diversion and really just protecting people from the risk of drugs when they get into the wrong hands or the wrong use. The fact that especially in that

period of time, there was a lot of diversion taking place. To be able to find a way to innovate the system to not only have a potential business opportunity but to impact patients is a really cool opportunity, especially they were able to identify but also, start to actually do something about.

Patrick Lageraen:

Were these pharmaceutical companies being encouraged in any way to give out more samples? Is that where all of this started?

Bob Neubert:

Well, what happened is, is that the distribution of the product sample to the doctor's office gave the doctor an opportunity to give free product to a patient. Picture a mom that has a child with an ear infection. It's important to treat them with antibiotics almost immediately so they could give the child the antibiotics as a sample in the doctor's office. In that time, we weren't ordering and doing things online, so a person would literally have to go to a pharmacy. Sometimes that pharmacy would be closed. It might be 24 hours until that mom or dad could get to the pharmacy to be able to get the antibiotic product for the child. The idea of the sampling was that we could accelerate the treatment for people. That's where the sampling came from. What it was, it was determined that through metrics that it was a really effective way to market product because that product was already in the doctor's office. It was top of mind when they were thinking about writing a prescription.

That prescription gets written, that person takes it to a pharmacy and gets fulfilled. It's unlikely they're going to ask for a different product. In fact, even at that point, television ads were just starting. I was part of the team that did the first TV ads for pharmaceutical products. Remember the ones that at the end say, your ears fall off and your hair grows different colors. That just started when we were doing these sampling practices. It was totally ethical. The whole idea was is how can we help and serve the patient in a more effective way? What we found is if we gave samples to doctors, we could start treatment immediately. Sometimes doctors use them for reasons of maybe a patient didn't have the financial means and they might give them some samples to help lower the cost of total treatment. It's like how I treat entrepreneurship. It's really come from a life of service.

At that time, it was just the beginning of the use of the internet, big data sets, that kind of thing. What we did is we thought about how do we serve the public? How do we help eliminate these drug diversions and the side effects that occur from it? What we really did is had a new set of technologies that allowed us to apply these new technologies in a way that we could meet the needs of the

pharmaceutical companies and doctors to stop the diversion. It was things like use of the internet, big data applications, new forms of database. We were able to use international operations because we now could move data sets. We built things, we used technologies like we borrowed from the mobile phone industry about how they use packets to send information through networks. We used that in how we handled our data applications. All of that led to a dramatic decrease in drug diversion. We worked with even the FBI to identify where there might be diversions. We were able to over a few years, eliminate nearly all of it.

Patrick Lageraen:

That's incredible.

Bob Neubert:

Really cool.

Patrick Lageraen:

When it comes to opportunities like the one that you found, I'm sure a part of it is just right place, right time. The other part of it is an awareness of these opportunities and this mindset where something can always be improved.

Bob Neubert:

I think that's a case. I think what puts you in the right place at the right time is looking for those opportunities. You know me that I like to think about where do we position ourselves so that we can level life of service? We develop capabilities as people that we can be agile and reconfigure in ways when opportunities come along. What I see a lot of times is people will wait for the opportunity to then try to build the capital and the capabilities. It's too late. That opportunity is going to pass right by or somebody else is going to take advantage of it. For me, what I always try to do is build a capability set that is in front of the opportunities so I can configure it to take advantage of the opportunity when it becomes available.

I think a lot of that, and we talk about this in the class, is preparing yourself as a person.

Entrepreneurship and innovation is more than being an entrepreneur, a corporate innovator, it's actually innovating on yourself. I think what helped me was I was always in the mindset of looking for opportunities that I had skill sets to evaluate whether financially viable, whether technically. We had a

differentiating factor that could put those products into the marketplace. I think how this impacts a student is, is that when you're at UB, you're starting to build capability sets that you might use 20 or 30 years from now when an opportunity comes. I call them capability webs. What you do is you accumulate as many of these capabilities as you can so you can configure them for whatever is available at that time. Right now, AI is a big thing. If you don't have any technical skills or entrepreneurial mindsets, you might not take advantage of this inflection in the market based on AI.

Eric Raine:

That makes a lot of sense.

Patrick Lageraen:

I hate to spoil the course, but a lot of these technical capabilities don't have to be just you. It can be leveraging your network, right?

Bob Neubert:

Yeah. In fact, I talk about that a lot of entrepreneurs think that it's about rugged individualism, being a lone wolf, you do everything yourself. The reality is you don't do it by yourself. What I try to do is not think about how I can do something, but what has to be done and what's the team that can do it? The reality is all of us have our own unique capabilities. To build a company or even to launch a product inside of a corporation, we're going to need to work with other people. The best thing we can do is maybe have the emotional skill sets of connecting multiple people so that we can orchestrate this launch. Think about a conductor of an orchestra. They don't run around and play all the instruments. They need an entire team of people to play, and they need people to sell tickets and clean up afterwards. By building out the team, you're able to accomplish a lot more than you can do on your own. I'm a big believer in collaboration, and you can learn that at school. Things like working on a podcast or just using experiential opportunities of projects and all the kinds of things we have in the ecosystem at UB lets you practice the ability to form networks, not just for networking's sake, but to learn how to work with people on mutually successful projects.

Patrick Lageraen:

I've noticed that shift in mindset in myself. When I started the MBA program, I looked at myself, what skills do I have? What can I do with it? Now I'm looking at what skills are needed to be done to do this

project and where can I get them? Who can I contact? Let's go back to your course at UB. It's called Entrepreneurship Foundations and Corporate Innovation. Can you tell us a little bit about the course?

Bob Neubert:

I see innovation as a way to amplify anything that we do in life. I really see it as four components. One is we just mentioned, I think there needs to be a component in the course that prepares the individual to be an innovator. We do some methodologies about personal innovation. What I find is that universities have a really great foundation in teaching technical skills and teaching many academic disciplines. What I saw a lot is there's a disconnection about why you're doing all this? How do you build an Abundant Life? How do I take all the things that I'm doing at school and how do I have a plan that I can envision what I'm going to look like 20 or 30 years from now? Then work my way back to the present day. I have a path. I have some vision. I have some purpose really to shape. That's the first part.

Then of course, I'm biased to entrepreneurship because of my success with it over my lifetime. To be an entrepreneur first, I have to innovate something. The innovation is really about finding unmet needs of customers. If I'm a corporate innovator or I'm an entrepreneur, I need to show you in the class ways to identify needs in the marketplace that are not met. Remember we talked about using whether an outcome that somebody is looking for is important and are they satisfied what's in the market? We can use qualitative and quantitative research to find those, and then we can build them into our products. Then we share all kinds of things about how do we turn an innovation into a commercial venture? That's the entrepreneurship part. My career, I'm not a person who believes that you just have to run right out of UB and start a business. My career went through a corporate path and that allowed me to learn how to collaborate better. That taught me marketing skills. It gave me a chance to raise capital over a period of time.

I worked in the corporate world for more than a decade and got a lot of experiences. The course also includes how we would use innovation in a corporate setting. A lot of similarities, but there are a few things about thinking about how you would do an innovation inside of a company. For instance, companies are constantly stressed between taking advantage of what they already have in the product lines and creating product that is profitable and finding new innovative products. There's a balancing act that goes on. We'll talk about that in the class. Then the last thing is innovation can really amplify any discipline. We talk a bunch about how you might be able to use these innovation capabilities you develop in class to do social innovation. That might be something as simple as you help out at the local school if you have children in the future, or you might do something big like a housing project or cancer

research or what it might be. It's personal entrepreneurship, corporate innovation, and social innovation in the class.

Eric Raine:

I think that it makes me think back to the idea that the entrepreneurship pathway, it's not an all or nothing component. I think sometimes students come into that program and admittedly, I even being someone that is entrepreneurial-minded myself in certain ways, I was excited about the course, but I was thinking it was really mostly about starting up businesses. Then when I realized there's this corporate innovation component and you realize that you can implement these strategies into anything you're doing. It's really applicable across the board to students in multiple disciplines, which I think is a really advantageous piece of having a course like this as part of the core classes.

Patrick Lageraen:

I agree. I think the key here is that innovation is not the same as the typical entrepreneurship that you'd think of, so startups, and the course is more about innovation. A lot of students have differing opinions when they see this course added to their schedule seven weeks of their first semester. Some are excited about it, some not so much. Why is this a required course? Why is it not just an elective?

Bob Neubert:

Well, I don't know when it was designated as a required course, but I think it makes sense, for the reasons that we just talked about. Innovation helps you to amplify anything that you're doing. Let's say a student has a path going down the data analytics vertical. Imagine that you now have an innovation that might utilize data analytics, like the business I had at Dakota, where I use data analytic methodologies to identify where people might be diverting products. How do we do that? We looked at behaviors of 80,000 drug reps and we could identify anomalies in behaviors because we had all that dataset. Now, imagine you're a data analytics person and you don't understand any innovation methodologies. You might not know how to turn that into a commercial opportunity. There's an example.

Even if you use these principles to build your own abundant life, I think it's worthwhile. I think what it does is, I like that it's in the second half. You all come in, in your first semester and you have a lot. I mean, it's a challenging curriculum. You have a lot going on. Now we come in and maybe it's a time where we get a chance to have you reflect on what you want to build in your life. I use that construct because those are the same things you'll use as an entrepreneur. Those are leadership skills. Those are

visionary thoughts. That's about thinking about how do I back-cast? Remember we talked about this idea of going in the future and then back-casting, which is thinking immediately before each step what has to happen. That it gives you a clear path.

All of those things, now you can take everything else you're learning and give it a framework so that you can accomplish more. Let's say you're going to marketing, you want to know about innovation and how to meet unmet needs and how to communicate those in your products so you could actually grow the sales and revenue of a business. Imagine if you're in finance and now you have an interesting methodology to be able to increase the profitability so that your new product or new venture could actually be more financially viable. I studied it as an MBA, I was a finance concentration person. Every business I've had since I think we have an advantage from profit because we have a unique perspective on how we handle the financial components of the business, and that ekes out that extra few percentage points that maybe sometimes differentiates us and allows us to offer things to the clients that other people can do.

Patrick Lageraen:

You said this word Abundant Life a couple of times. I just think it'd be helpful to define that.

Bob Neubert:

Sure. What I see is that a lot of times, especially in students, when I first got here, I remember distinctly I was working with some MBA students who were also medical students. They were a bit disconnected from why they were doing all this. They got swept up in that, obviously they're brilliant people, I was thinking, "Wow, these are just incredible students." They're in med school, they're getting their MBAs. They were doing this program called Leader Corps. We had very deep discussions about what they were trying to build in their life. I realized there was a disconnect. What I did is I think about life as having abundance. The idea here is that what I'm trying to build is not just money, but there's a whole host of things. I like to think about relationships, my health, my spirituality.

I want to make sure that I have relationships in my family, my friends are in place and I want to have fun and an impact, and I want to help other people. If I think about life, I have a construct of a tree. Those are the fruits. What I wanted is a framework so the students could see this is the life I want to build, and then what do I have to have in place to build it? Because I think what we were missing is maybe a clear understanding of what those goals were in life and then the components. What I found in research is capability sets. We talked about that a few minutes ago. Your mindsets, your habits, and then your

financial ability to be able to deliver on great relationships and the other ones I talked about. An abundant life is really about how do I build these fundamental building blocks and put them in my life so I can live in abundant life? Each of you and all of us have different degrees of how we measure abundant life. I think the reason I like that is it changes your perspective.

Frankly, I was held back early in my life because I didn't have a growth mindset. I grew up in a situation where my dad was disabled and we didn't have a very good economic future, and the people in the neighborhood. The good things weren't happening in that neighborhood. I grew up with a fixed mindset. I felt I had very little control over my own destiny. It wasn't until I was in school, in college that I was around people who showed me about how to have a growth mindset and abundant life. The reason I do that is to make sure that people realize that probably the biggest factor about what you reach in life is you. That's why we do that, those sessions on Abundant Life. Because ultimately, being an entrepreneur has to fit into that. We don't want to just chase entrepreneurship for the sake of being an entrepreneur. We want to make sure that it fits all those other components to life that I just described. Whether you're a corporate innovator or whether you're a social innovator, we want to make sure that it fits your life plan and your Abundant Life plan.

Patrick Lageraen:

I think that concept of an abundant life is an especially important message for grad students. Because I think they can get really caught up in, I'm very capable of this, therefore I must do it. They don't stop to think, why am I doing this? Why am I creating value? What are my end goals? Thanks for that explanation. One of my favorite topics from the course were the six freedoms of entrepreneurship. One of my favorites was the freedom of impact or the freedom for my efforts to actually make a difference and end up in that end product. Could you explain what these freedoms of entrepreneurship are?

Bob Neubert:

Sure. It might be worthwhile to talk about where they came from. I would talk to entrepreneurs lots, hundreds and hundreds of entrepreneurs. I would talk to thousands of students who were considering entrepreneurship. I would ask them why they wanted to be an entrepreneur, and I would hear answers, but the answers didn't make sense to me. They say, "I want to be my own boss." As I got to know the student or I got to know the entrepreneur, I realized that, that wasn't really indicative of what they were after. I started to explore a little more deeply about the patterns that they were exhibiting and try to research why were they going in entrepreneurship. What I discovered is that they were searching for

freedoms. I started to think about, well, what are those freedoms? I came up with a list of them. We've expanded it now to nine. By working with more people, we realized there's a few more that I didn't originally have.

The idea is, is that freedom allows us to do things that we want to be able to achieve. An example would be freedom of relationships. It's pretty obvious that we want to hang out with the people that we like. Want to have families, we want to be with our families, and we want to have friends, and we want to have business relationships with the kind of people we want to be with. Many times, there's roles in life where you have to be around people that maybe you don't have a best connection with. What we want to be drawn to is be around the people we like. We want to allocate our time the way we want. That's freedom of time. We want to allocate our time to our abundant life in a way that maximizes our abundant life. We don't want to be told what to do. Sometimes we have roles as employees where we're told what to do and we don't have freedom of time. Another one is freedom of impact. What I found is, is that nearly everyone wants to have a positive impact on society.

Patrick Lageraen:

That's my favorite.

Bob Neubert:

It is a good one, because what it says, and I believe entrepreneurship is a life of service. That's not just me and how I want to be, but I believe it's a good practice as an entrepreneur. Because ultimately, that's what we do as entrepreneurs. We design products that improve people's lives. We serve them. By serving them, they buy our products, which allows us to grow a business. Impact was really important to me, because I mentioned my dad was disabled. It was really important to me early on to use my scientific capabilities to help people prevail over diseases. That was very important to me throughout my entire time. I considered medical school or dental school. I realized that it really wasn't for me. What was for me was going to the pharmaceutical industry using my chemistry to try to generate product that would prevail over disease. That's the example of freedom of impact. There's more, we won't have time today to go through them all. They have to take the course.

Eric Raine:

You got to come back. Shameless plug. I think I was going to say something that came to mind in saying that is you mentioned Leader Corps program, and that could be an entire other podcast where we could

go into that. One of the things that we talk about in there with Professor Jim Lemoine is servant leadership. Really, there's a lot of research around servant leadership and the impact of leaders that take that service mindset. I think there's a lot of correlation there between this concept of being driven by this sense of service when it comes to innovations and entrepreneurship, and also, how that can impact leadership and your career progression. Not just for yourself and your own career path, but also for the people that you're impacting along the way. I think that's a really important point to bring up, and I think it is the foundational piece of what can really drive success when pursuing innovation.

Patrick Lageraen:

That's a really great point. I really identify with servant leadership, so I really enjoyed that lecture of his. That's probably my main motivation for entrepreneurship is helping people, because it's just simply gratifying. You talk about service, you talk about making people's lives better. This is all through the lens of a job to be done. Every single one of my classmates has this JTVD ingrained in us.

Eric Raine:

The JTVD.

Patrick Lageraen:

Can you explain what is a job to be done?

Bob Neubert:

It's like my go-to move. What I found over time is that there's really two lines of thought in entrepreneurship. There's ideas first, and then there's needs first. I'm not a fan of ideas first. Anybody that's ever been around me knows that really fast. Nearly every university teaches ideas first. The idea first concept is that you have the fun of generating ideas and you create lots and lots of hundreds of ideas and we'll sort through them all. We sometimes call them pivots and we pivot through them all and we come up with the thing that we can launch. Well, the research actually shows ideas first innovation practices only has a 17% success rate. The failure rate is significant. We hear this all the time, 8 out of 10 businesses, 8, 9, fail. That's because it's ideas first. Now, why doesn't it work? It doesn't work for a couple of reasons, and it's because first of all, we don't have time to go through all the ideas. Even when I worked in a large corporate world with big budgets, there wasn't time to go through them all.

We also don't have the lens of the customer and the customer needs. I don't even know how to evaluate them. If I don't know how to evaluate an idea and I don't have time to go through them, that's why it's just a lottery ticket, whether you win or not. I'm not a fan of that. I realized in my life I didn't use ideas first. Now, there's times to use creativity in idea generation, design thinking. It's after you understand needs. The second school of thought is needs first thinking. What that says is don't design a product. Don't pitch a product until you have an understanding of what the customer needs in the marketplace. The job to be done, what we've discovered is it's been around for 50 plus years and maybe even longer, but Theodore Levitt was famous, he's a Harvard professor who talked about people don't want to buy a drill. They want a perfectly round quarter inch hole. What we discovered is that people don't buy your product.

They buy your product to do a job. You guys are here at school and you're in essence buying a product of an MBA. You didn't wake up going, "I want to buy an MBA." What you wanted to do is take a program that builds capabilities for an abundant life. We've been talking about that. That's the job to be done, not the degree. That doesn't do the job for you. The idea of the job to be done is that as an innovator, let's go into the marketplace and let's discover what a customer needs in that marketplace and where are their unmet needs. Now, what we find is there's this whole stack of needs that people need. Because any product has all kinds of components.

As you know from the class, we go in there and we ask them about these stacks of problems or what these needs are. As an innovator, what I find is I can use qualitative and quantitative research to identify things that no one's ever found before. It's a methodology to find even billion-dollar companies haven't found and then build those into our products so that we go to the marketplace with a product that has an advantage over incumbents. What we found is if we can beat the value proposition by 15 or 20%, we will get customers to switch to our products. Picture this, you're an entrepreneur and you just roll dice hoping that you get the number to win, or you can have a process that pretty much guarantees. The needs inspired innovation methodologies actually end with almost 90% success rates.

Eric Raine:

It's like loading the dice.

Bob Neubert:

Completely different. What we do in class, and we are the only university that works with Strategen, who they're the founders and the people that really have for 30 years been working with major

corporations doing a needs first approach. We're the only school that does that. The differentiating thing for UB is that we have a needs first approach in our academic programs that lead to much higher success rates. Now, there's still risk in any business. We're talking about risk for an hour of a whole podcast. What we want to do is stack the deck, as you said, Eric, so that our entrepreneurs have a chance to have the positive impact that we've just been looking for.

Patrick Lageraen:

Is the idea that ideas first, jobs first, it just narrows down the pool of possible ideas so that you're working with a smaller pool, less ideas to evaluate, and you're more likely to find the winner?

Bob Neubert:

Yeah. The reality is, is that you have the criteria now to measure whether or not it'll be a winner. Let's use, and we've been going back and forth with entrepreneurship and corporate innovation, let's be on the corporate side for a second. Imagine the complexities of a corporation where there's operations and there's manufacturing, there's finance, marketing. Suddenly, you need to have a conversation with the entire multi-discipline group about how you're going to position a product. Very tough to do, but if you have an understanding of what the needs are through actual research with customers, it's very easy to let the marketing department know what message would impact the customer buying a product. It's easy to go to engineering and go, "This is the product I need built." It's easy to go to finance and go, "This is the capital we need to raise. This is the cost of the product, and here's the revenue that will come in."

The idea isn't to just narrow the field as a filter. It's literally to know exactly what the customers are going to want. In our course in the fall of the first year of the MBA program, it's short. You mentioned it's seven weeks. We can give you ways to learn. There's other courses later at UB that you can spend an entire semester exploring. The methodology is the same, like my tech entrepreneurship course. It allows you to work with students from all over campus. There's a lot of graduate engineering students in that class. The idea is, is that we use a job to be done framework to identify where to build and then put you around the people you can collaborate with so that you can actually build product and build companies.

Eric Raine:

One of the things that comes to mind too is when you take this jobs approach, when you're looking at it and you're identifying these things, you can put it through this lens or filter where it's like the triad of

the three components, which is desirability. If that's identified through the jobs that need to be done, then you can evaluate whether you can build the technical feasibility around it. Then if you're able to do that, then there's the financial viability component. If those three things can align over those jobs to be done, that's where the innovation can happen. I think that, that's a key component that at least I took away from the course, and I feel like can work across the board, not just on the entrepreneurship side, but on the innovation side as well.

Patrick Lageraen:

How does this mindset affect how you go and research an idea? Because I would imagine it's a lot easier to go and ask a potential consumer, what do you need rather than, do you like this specific idea?

Bob Neubert:

It absolutely is. I think insight is right on. What happens is, and maybe we step back just a step is that, I like to use either technology or a customer group that I want to serve. I tend to use one of those too. So if I use a customer group, what I will do, I learned this when I was in the pharmaceutical industry. We actually employed anthropologists to study doctor's offices. They actually sat in doctor's offices and watched how it operates to give us insights about how we could interface and provide additional services to doctor's offices that might improve the revenue of our company. I learned that methodology early on.

I think like an anthropologist in a marketplace. The idea is if there's a group of people I want to serve, and we're all connected to different groups, so whatever it might be, what happens is we'll go in and we'll look at what their needs might be. We can do that through qualitative interviews. I'm a person that her main class, I get out of the room and go talk to people. As you do that, there's a process that you can identify. They're called job maps. What they are is a way to identify all the components that a person goes through when you would serve that group of people. You explore those things and narrow down the market of the products that you might want to build. The other way you can do it is technology, and I've done that. My business at Dakota was really probably more I knew there was desirability, I knew there was technical feasibility.

What I really wanted to understand is how I could use tech to separate my business from the rest. I started from a technology perspective and I analyzed markets based on what are the needs that I could greatly affect with these new technologies that I was developing. You can start either way. When you go into a marketplace, what happens is now you're talking to people who could be prospective customers,

and they will literally, they're very good at telling you what's important and how satisfied they are. The nice thing is that maybe with 30 to a hundred people, I can get a pretty good understanding about a market. I do not have to talk to thousands. Even in a semester, students pull us off all the time. You go talk to 30 to 50 people, you do some quantitative research. I now know sometimes as many as a dozen unmet needs in the marketplace.

Patrick Lageraen:

No kidding.

Bob Neubert:

Once I do that, now it's pretty easy. Now I get to be creative and innovate, use design thinking, brainstorming, and all the things that we do to allow us to come up with ideas about a product that can deliver on those unmet needs.

Eric Raine:

Absolutely.

Bob Neubert:

Eric, I mean, you did that when you were working on your project talking to international students. I know you discovered all kinds of unmet needs for our students coming here, and maybe you can share that.

Eric Raine:

I think that's one of the things that I didn't necessarily think about when it comes to this idea of field interviews is of course, you're going to gain valuable insight from having conversations with people about their personal experiences, and then that helps identify jobs that need to be done for those people. During the semester or our seven-week period with you and your course, we talked to international students and we performed somewhere between 25 and 35 field interviews. It identified a wide range of things that we could potentially be doing to help international students, not just coming to UB, but coming from overseas to the country and identifying all the layers and components that go into the things that they need help with, and then optimizing the process. Taking that into an opportunity to potentially work on a startup and practice some of these key concepts and the takeaways from this course.

I mean, seven weeks goes by very fast, but a lot of the things that we're talking about here today on the podcast can be put into practice nearly immediately if you're willing to take action on it. I think that's another thing that was a big takeaway for me. I know I've talked to other students that have experienced similar takeaways from your course is the concept of taking action. Because obviously, if you're taking this type of mindset and you're doing the things that you're talking about and you're identifying these things, action is the next step. I remember when you talked about this idea where you were in some type of regulatory meeting or something like that. This was prior to you exiting your phase one of your career and moving more into building businesses.

Everyone in the room got up and left and you stayed and you said, "I think I have an idea and I think I'm going to take action on this." The whole story that surrounds that, that students can look forward to in the course, I think will stand with me for a long time. The takeaway from that is just really taking action and you're able to take action if you are building this type of mindset into the way that you approach things. From a personal perspective, that's something that I took away, and I think other students can take away their own version as well as they take the course, but even step out into the things that matter to them.

Patrick Lageraen:

Just coming back to the research, Eric, I was in the same group as you, obviously. I remember doing these interviews. We interviewed four or five international students each. We asked some open-ended questions, and it was really remarkable how unanimous their problems were and their needs were. It made it really easy to formulate this idea of, what was the company name?

Eric Raine:

It's called OSG Network.

Patrick Lageraen:

OSG.

Eric Raine:

We were trying to be a one-stop shop for international students because-

Patrick Lageraen:

Through their process of coming to the United States.

Eric Raine:

Coming to the US, moving here, even applying to schools, going through all the documentation that's required for international students, and then the list goes on. Like you said, these interviews really provided so much insight. Although we did 25 to 30 or so, because of the sample that you're getting, you're really, like you said, you don't have to interview and get data on thousands of people because if 25 people are having a lot of the exact same experiences and needs are going unmet and you can identify those and then build framework around it, that's where opportunity lies.

Patrick Lageraen:

I have another shameless plug for our podcast. If you're an international student, and if you're interested in more information about this, we just recorded two other episodes. The first one where we talked about the front side of the process of coming to UB when it comes to applying and getting a visa to come here, and then on the backside, which is staying in the US on an H1B visa. If you're interested in that, listen to those two episodes. Bob, I just have to ask real quick, anthropologists.

Bob Neubert:

Anthropologists are the scientists, the social scientists who observe and draw conclusions based on behaviors. You might've seen a show where there might be an anthropologist who's studying animals in Africa. What they'll do is observe behaviors and come to conclusions about a lion pride, let's say. They can, by understanding the interactions of a community, you might be able to help manage that community or enhance that community. What we did is we literally hired these anthropologists to watch what occurred. We watched the behaviors of patients in waiting rooms and what happened, how the staff interacts with doctors, how samples were distributed.

One of the insights we had about samples is that we were able to categorize doctors into groups of behaviors. Some wanted to help people with lowering the cost. They gave samples to patients that had financial issues that they were able to give free samples. Other people, we call them experimenters, and they were like, "Hey, I'm interested in this product. It's new in the market. I certainly know that clinically it's gone through the FDA and it's approved, but I haven't used it. Maybe I'll use the samples to see if maybe I want to change my decisions on health therapy."

Patrick Lageraen:

Then get some feedback from people.

Bob Neubert:

The anthropologist goes in with an open mind like we would as an innovator, and we'd look at an environment where our customers are behaving and we try to understand what their needs are. One of the things that a lot of people will do is they'll ask potential customers what the solution should be. It's not the obligation of the customer to come up with that. They're not even good at that, frankly. It's not likely that a person who is having a problem knows how to fix it or they would've fix it on their own. Henry Ford has a famous saying, "if I had asked customers what they wanted, they would've said faster horses."

Eric Raine:

Instead of building a car.

Bob Neubert:

The job of the innovator is to use technology and then use our creativity, maybe new business models to come up with a solution for the customer. The customer is good though, telling us what they want and what their needs are. That's why I like to always go needs first, really understand what the needs are, and then be the clever person who has a better solution that answers the needs of jobs to be done.

Patrick Lageraen:

There's a lot of upsides to entrepreneurship. What are some downsides?

Bob Neubert:

There are definitely some downsides, for sure. Absolutely.

Eric Raine:

It's a risky game.

Bob Neubert:

Well, we talk in class about reframing risk, and I think what happens is that risk is always perceived as a big negative. I call it catastrophic. Our brain is always protecting us from catastrophic loss. There's 118, I

think, cognitive biases that are hardwired in our brains to tell us to be safe and to operate in a certain way. We have to overcome those cognitive biases. Some of them are focused on the really negative things. The reality is if we only focus on negative things, we're not likely to be innovators, and we're not likely to be entrepreneurs, so we won't get the opportunity to have the big successes that might come with it. To me, but the process of entrepreneurship is hard. You discover where these unmet needs are. You have to form teams, you have to be convincing and influential. That doesn't always go smoothly. A lot of people think that entrepreneurship is an overnight success because they just see the success. The reality is, I mean, Eric, you've been working for a year on your project. It's pretty common that I would work for a year or two before we can get to positive cashflow. That's difficult, especially for early entrepreneurs that have not done it before. You have to have a very big purpose, a really good group to serve to get through all of that angst, so that's tough. I think the hardest thing reflecting on that question is the relationships in your life. I think it's really hard. Because the reality is when you're an entrepreneur going after a big purpose, it's your purpose.

You've had this experience. When you're going after a big purpose, you can work 16-hour days. It doesn't feel like you're working. Well, your children, your partner, your family members, your friends, they don't necessarily have the same purpose. Sometimes it's very difficult for the non-innovator, non-entrepreneur who is connected to you in your community, your family, to go with all the ups and downs that go with it. We talked about personal innovation early on today. You're working hard to do those things, get to action, have a positive mindset, focus on progress, not perfection. Those things you have ingrained in your life, but not necessarily everybody else that's in your life is going to think like that.

Eric Raine:

That's a very good point.

Bob Neubert:

I think it's really tough on them because of the normal tides that happen in entrepreneurship is lots of success. Here's one, so picture you start off in your business and you have to pivot a bit. You're making some adjustments. Then you tell your parents or your family, they go, "I thought you were." Then fill in the blank. You'll find that you'll just stop telling people what you're doing. I think the biggest thing is you have to be incredibly good at managing relationships. I'll give you one other quick thing. My kids were very athletic and I was a coach on a soccer team. I was the head coach. I'm running a multinational

business, and I would get calls from overseas. Well, sometimes they're not in alignment with East Coast American schedules.

I remember one time being at a game, I had to take a call and I had to walk off the field. They're maybe 12-year-olds, I mean we're not talking about life and death games here and there were assistant coaches. I wasn't letting them play in traffic. I had to walk off the field for a few minutes to take this call, and there were a few parents that were upset with me. They couldn't understand that as a leading person of an entrepreneurial firm, I might have to go take that call. What they didn't see is my kids could walk into my office anytime and get my attention that if I needed to, I was at everything that was important to them. It's just sometimes in relationships as an entrepreneur, I think that's probably the hardest downside. I've lost some friendships because they can't understand the entrepreneurial life. I think that's hard.

Patrick Lageraen:

Although an entrepreneur who appreciates the freedom of entrepreneurship might say that those are the problems to have having to manage a relationship because you're so busy, because you're so passionate about something.

Bob Neubert:

It's the life I chose and continue to choose. To me, it's worth those things. I think I've had to develop more skills. I have a long way to go on that one, honestly. I think it's very difficult. That could be another whole conversation about how difficult it is about managing relationships as an entrepreneur and also, inside your own business. I remember once a group of employees were talking about the profitability of the business, and they were upset. All they were doing is looking, they could see all the invoices, so they did the back of the envelope and go, "Wow, there's a lot of money flowing into this company."

They didn't think like an MBA student would, like, "Well, but there's costs." There's overheads, and there's labor. They didn't even think about their own salaries as coming off of those figures. I think it comes back to you have to manage and be, like I prefer to manage with transparency. We would share financials, things like that. The biggest downside is that in order to continue to progress in your life, sometimes there are people that are in your current life that will not be in your future life.

Eric Raine:

I think that also speaks back to what you talked about with fixed versus growth mindset as well, and that a lot of the concepts of innovation become very introspective as well, as far as how you manage relationships while also managing ideas and innovation and trying to attack these jobs to be done, but also doing it in a way where you're reflecting on how your growth mindset is affecting the relationships around you and how that can impact the outcomes of your pursuit of doing those things.

Bob Neubert:

I think on the positive side is that when you exhibit leadership qualities and these things, share them. I did a program, a minor role with helping Fox Chase Cancer Center. That's the place that treated my cancer. I wanted to volunteer and get back. There were two researchers who were working on a rigorous biology program for high school kids. One of the things that in Philadelphia, in the city school districts, the graduation rate is like 50%-ish, and in the suburbs it's like 98%, which bothered the three of us. I got to know them through my treatments. We didn't like that. We built this program, vast majority of it by them, and they're still running it. The idea was that we taught some of these methodologies to high school kids.

We built a program where they came in and did the lab work, and that's been going on now for much more than a decade. Now we're taking students who would've never had opportunities, and they're going to great schools, they're in med school, they're in grad schools. It's pretty amazing. One of the good news is about the relationship is that sometimes there are some people that are no longer in your life, but it does give you the opportunity to add a lot of other people where you can teach these skills to other groups of people. Now, that's not a commercial venture. That's a social innovation. We use the same thing. That's why in our course we do all four of those.

Patrick Lageraen:

It can still be just as gratifying and fulfilling to your goals in an abundant life.

Bob Neubert:

I think don't we have a responsibility that when we have the blessings that we have, that we share and that gratitude with other people?

Eric Raine:

I agree 100%. Absolutely.

Patrick Lageraen:

We started that talking about the downsides of entrepreneurship. I think the important part is just changing your mindset about risk. Risk is really just variability and outcome. It's not explicitly downside risk. I think understanding that it's variability of outcome and then just doing what you can to mitigate that downside risk is the key point to do an entrepreneurship venture successfully.

Bob Neubert:

I think that's the case. If you remember from class, I actually share another technique, and we just borrowed this from managing portfolios, is we have a stop loss. What happens is when I think about ventures is that I have, and all of us have a certain amount of money that if we were to lose money, we could survive, so survivable loss. The catastrophic loss is when an entrepreneur goes past that. That's when they have health issues, bankruptcies, relationship problems. We can have a hard stop and just eliminate catastrophic. It sounds so simple.

Eric Raine:

Put framework around it. Just operate within that zone.

Bob Neubert:

Let's say it's \$50,000 of capital to launch the business. Don't do 51,000. If you remember when we talked about this, it creates all kinds of other updraft because there's urgency, focus. You get to an early adopter, you focus on needs because you know you're going to run out of money. If you need more money than you personally can do, don't put it in, because you risk catastrophic loss. What do you do?

Eric Raine:

Leverage.

Bob Neubert:

Leverage. Go find other investors, find other founders. It's methodologies that we teach that are actually actionable. Now, I can't get rid of risk. Remember, even in the best innovation methods, there's still a 20% failure rate from the research. The ultimate takeaway when we talk about that is if you don't do it because you're afraid of those losses, you don't get the variance on the positive side. Nearly everything I've done in my businesses, there's things I would've never thought about. When I launched Dakota, we

were thinking about it as a regulatory practice to help pharmaceutical companies with those sampling practices. What we didn't realize is that we would have more data than anyone else on the planet when it came to actual calls of pharmaceutical reps, what they sampled, what drugs they talked about, what their behaviors were.

I had that across about 80% of the entire pharmaceutical industry. Then I would never dreamt that, that was impossible. When I had that, then I had the abundance of knowing I could create products out of that. Risk is really about changing your mindset again and thinking about, let's manage it, let's mitigate it. Let's not make it that we're so fearful that we won't enter ventures. A little tip, remember we talked about this in class, is don't make your first venture though, like the monster one that you need all that capital. How about you just do a small side venture? I did from second grade all the way until I was in my early 30s. Sometimes I've had years where the side venture made more money than my corporate job. The idea is I built skills, I built capital. The opportunities there are very small. They were all survivable. That built confidence and that built up all these other skill sets that I had use later for the bigger idea. As you know in our classes, we talk a lot about just go start something. Go drive Uber and consider that a business. That's okay.

Eric Raine:

I think that there's almost like beauty and risk, if you think about it.

Bob Neubert:

That's pretty cool.

Eric Raine:

Embracing risk. That's what makes these opportunities possible. If there's no risk, there'd be no ability to innovate. Because we look at things as like maybe glass half empty, and I say we, just in general as humans, like you said, you have those 100 to 120 biases that just protect you from downside potential. Identifying the opportunities that exist because risk is present, is actually the upside. You can look at risk in a way that is actually a really positive thing and embrace it and then use that to propel you.

Patrick Lageraen:

If I could give a quick example of a small venture, it's kind of silly. The company I work for, it's a boat. I made sure it's for the crew. I have no idea how to design shirts or make them, but I went on Fiverr. I

found someone who can make the design. I found a print shop. They can transfer it into a screen-printing press, and now shirts exist because I just leveraged other people and it's small, it wasn't lucrative.

Bob Neubert:

Think of the skills that you learn. You build capabilities, how to assemble a team, how to use digital means to find the teams.

Patrick Lageraen:

I leveraged other people's capabilities.

Eric Raine:

You identified a need and when you see that there and then you act on it. Really, what's the risk? There is some risk, but it's minimal. To your point, you can do these things on the side while you're doing your corporate job or whatever it might be. It's not like you have to go just headstrong right into just starting a business and then putting all the risk on the table. I think that's a really great takeaway from this course is that there's really two sides to it.

Bob Neubert:

We're on a campus that has infrastructure to support people doing that. Whether you're a faculty member or you're a student, there's lots of support. The Collaboratory, that's the launchpad. Blackstone Launchpad has all kinds of activities that can help you. Business entrepreneur partnerships has all kinds of support mechanisms as a pre-seed venture even can help capitalize it. CEL, the Center for Entrepreneurial Leadership downtown has all kinds of programs. We have all kinds of things in the school management. There's many other things like ELN, Experiential Learning Network on campus. We could go on. There's all kinds of ways that you can build your entrepreneurial skills at UB.

I've had students in the Globals Program, we do Tech Treks. We take groups of students to Silicon Valley. I've had students just from that experience move to California and start joining Silicon Valley firms and building their innovation capabilities there. There's all kinds of ways that you can come to UB and take action, get started, and start to build up that staircase to bigger and bigger ventures. I would highly encourage people who are even thinking about doing entrepreneurial venture to connect to the community at UB. There's people like yourselves. I share other students or put them together all the

time just to help to make progress. I used a mastermind format as I had a group of friends who we're rough on each other, frankly. All of us ended up starting companies. It was the safe space to run problems that we were having in starting our companies and getting somebody who we knew was loving and caring, but was hard love sometimes. We're still friends 30 years later. You can create those experiences and relationships right here.

Eric Raine:

I think it makes me think this idea of what UB has to offer as far as the framework to be able to take those chances. I thought you made a great, so you used the metaphor of the orchestra earlier. I have looked at UB as a sandbox. Inside that sandbox you can try to make different types of sandcastles and the worst thing that's going to happen is it just goes back to sand. If you think about it, it's like why not try to build something great? This is the place to do it. I think courses, like we're talking about your course and the things that people can plug into in this program can allow you to take those risks and really practice these types of things that we study in class, but also the things that we're passionate about and pair them up and really put them into action. We appreciate what you've taught to us and I think Patrick and I reflect on the class a lot on the things that we've taken away.

Patrick Lageraen:

For sure.

Eric Raine:

There are things that it's not just taking away into our second year of our MBA or something like that, but it's going to be something that's going to stick with us long down the road.

Patrick Lageraen:

Talking about safe spaces, look at our class group chat. Look at how many people pitch ideas in there and elicit feedback and they get honest feedback all the time.

Eric Raine:

It's very true.

Patrick Lageraen:

Let's come back to the positives of entrepreneurship. Why do students enjoy this course and why do they enjoy entrepreneurship in general?

Bob Neubert:

Well, you guys are probably the best judge of that being students. I think what the feedback I get is certainly the Abundant Life planning frameworks I think really help because they get to be applied in so many different ways. I have the advantage of students that from years ago who have now put things into practice. I think I hear about back-casting all the time. That's a methodology I learned at classes as my client. I see that being used a lot. I think that's one.

I think the experiential things, I think like 43 North competitions, Panasci competitions, connected to these different activities on campus are something that I hear a lot. Then I think just having a clear framework about how do I actually take action to do an innovation? Those are the ones I hear the most. You guys probably should share. You're The other side, you're the students.

Patrick Lageraen:

Eric, you've talked about it already. Your project OSG network. Maybe do you want to share how you came to that? It was in this class, right?

Eric Raine:

Yeah. During that seven-week course, some of the things we've already talked about, the field interviews led to this identification of jobs that needed to be done. Then putting a framework around it and being able to potentially create a business that would bring some of these solutions to that group of people. One of the things that we really enjoyed was during the course, we had the opportunity to build this in a hypothetical way and then pitch it in a competition against fellow students in the program. We tried to take it really seriously and get as much out of it as we could and really use it as our sandbox to play around and see where we could go with it.

Fortunately, it ended up leading to us being able to actually win that competition against other students in the program. Obviously, we're all competitive and we enjoy going up against each other just to try to push each other to become better and also put these skills into practice. That ended up leading into an opportunity to pitch this as an idea in the Panasci tech competition where we made it to the semi-finals and we went into it with an open mind and just wanted to really learn through the process, but also just see where it could take us. I think that, that taught us a lot as well. Those are the types of opportunities

that you mentioned that UB offers outside of the classroom, but it's still within the ecosystem here at UB and in the Western New York area such as 43 North competition.

That experience for me personally, I felt like helped me grow in a lot of ways outside of even just this idea of OSG network and trying to help international students with this startup idea. It also changed the way that I'm approaching how to just think through innovations, in general. That's why I think this course being both entrepreneurship and corporate innovation is a really exciting component of what UB MBA has to offer, especially because it's framed around not just this idea generation, but it's really focused on the other side of it in identifying these things and then being able to tackle them with purpose.

Bob Neubert:

I think we should probably share with the audience that Panasci is a UB competition that has a very large prize that goes with it. It's a campus-wide competition, so making the semi-finals is a big deal, so congratulations.

Eric Raine:

Yeah, thank you.

Bob Neubert:

It's pretty typical that students will be in that competition for multiple years and continue to elevate their business, but they learn through that process. It is a semester-long competition that culminates in a big event at the end of the semester. It's been going on for a very long period of time. It's an awesome thing. It's run by the Blackstone Launchpad. 43 North, you also mentioned, that's the one that's in the community. Students love to go there. Huge event in October. Companies from around the world compete for million-dollar prizes. It's one of the biggest business competitions in the world. It's really changed the entire Buffalo, Western New York ecosystem for entrepreneurship. There's now about 50 companies in the portfolio at 43 North. That's a place where there's a lot of interaction by students, and it's a place where it is going to be rich with job growth over the next few decades. We loved supporting 43 North in any way that we can. I know the competition night is not boring. It's fun.

Patrick Lageraen:

It was awesome.

Eric Raine:

It's amazing. We went last year, and we're going again this year. I intend on as long as I'm in the area. It's amazing.

Patrick Lageraen:

That's a great way to frame the course. Because I think it happened the first week that we started your course. Everything was through the lens of startups. It's really exciting.

Eric Raine:

All the work that really goes into making it to that stage too. It goes back to your point of sometimes people observe entrepreneurial success as this overnight, comes out of nowhere. The people that are on this stage have been working usually for years upon years of developing these ideas and innovations and being able to actually bring them to the forefront and then maybe even win money to be able to help fund them further and affect more positive outcomes for the people that they serve.

Patrick Lageraen:

A lot of them have been applying to 43 North for years, just like the Panasci competition.

Bob Neubert:

Absolutely.

Patrick Lageraen:

They don't just show up and win their first year. They're in it repeatedly.

Bob Neubert:

It's giving Buffalo a global presence because these companies come from everywhere. There's other places like Marnie LaVigne runs Launch NY, and it's another fabulous incubator accelerator. It has a 300-person plus accredited network for investors. It's doing a really incredible job at helping Western New York raise capital for its startups. It has mentorship programs and all kinds of leadership programs. It's one of the best programs in the entire country, and we interface with them all the time. I'm one of their advisory boards. The one I'm on is we focus on climate tech companies. That one was about a five-year

run. We started about five years ago. It has 35 companies. We, as companies, have raised over \$300 million. It's created hundreds of jobs. I think the revenue figures are now \$40 million a year.

Those things are places where we can plug you in as students, whether it's just for experience. An example is one of my first students, Celine Krzan, actually went to work for Launch NY and had worked for some other organizations in Western New York. She was just hired as a full-time faculty member in entrepreneurship. The cycle of being involved with the community in UB is something that's really rich here in Western New York. There's all kinds of examples of how we can connect students and find jobs and get you in a position where you run the kind of people who can help you start companies.

Patrick Lageraen:

That's incredible. 43 North was a great way to start the seven weeks. Then at the end, we finish it up with the pitch competition, which happened amongst our classmates. Can you tell us about that competition?

Bob Neubert:

The competition is fierce. We take the students down to our innovation hub, which is a newly renovated co-working space that has-

Patrick Lageraen:

It's beautiful.

Bob Neubert:

It feels like Silicon Valley kind of space. In that space, the people that work there are part of the Cultivator program. Cultivator is part of business and entrepreneurial partnerships. If you have an idea and it's pre-C, which just means that you're not really ready to raise capital yet. A lot of people sometimes don't have families, I didn't. Have the ability to get family money to help you start a business. They'll give you up to \$100,000 to start your business. It's a rigorous program to understand if you really understand the needs of the market and then start to build your business. We have had students, some of the original people in Cultivator were students in my classes.

The idea is you go down there, you work around a lot of other entrepreneurs that you can share war stories and ask questions. It's a building full of people with tremendous amount of entrepreneurial experiences and success to help. We like to put students in that atmosphere. The competition is judged

by not just me, but by other people from outside of the thing. We don't expect you to launch a business in seven weeks while you're doing all your other classes. That would be ridiculous to ask you to do that. We get surprisingly far in seven weeks in understanding what the needs in the market might be and what a business might look like around addressing and serving those needs. It's fun, but it's fierce competition. It's a lot of highly capable students who want to beat the other highly capable students. We have some fun with it.

Patrick Lageraen:

It's a lot of fun. For the record, not everyone has to present.

Bob Neubert:

No pressure.

Patrick Lageraen:

If you're not presenting in front of people, you don't have to, but you can still get your head in it, working on the idea.

Bob Neubert:

Remember we talked about collaboration. If you're going to do an entrepreneurial venture, you probably want to make sure at least one of the founders is pretty good at pitching the business. The reality is, is when you first start, I remember my first presentation in front of a big group, I felt like my heart was going to jump out of my chest. I think through repetition and practice, you get to be more comfortable in doing it. The idea is, is that teams get up and pitch ideas. They're pretty good.

Patrick Lageraen:

It was fun. Are there any student success stories you can share?

Bob Neubert:

Oh, my gosh. Lots. Probably easiest to sum them up is by category. It is difficult to be a college student and then start a company immediately that would support you on a full-time basis. Just think about the logistics. You graduate in May. What is it? October, November, you have to maybe pay back some loans. That time, it's tough to get a business, be cash positive in that amount of time. Remember, we talked about years. We do have some that are smaller scale businesses that are cash positive right away.

There's a lot of those over the 10 years that I've been a college professor here at UB in another school. Lots of those things. I've seen a lot of students go the corporate path and become brand managers. I talked to one yesterday. Remember, I mentioned the Tech Trek.

He went on the original Tech Trek with me. He fell in love with California. Moved to California after graduation, got connected to the network. UB has about a thousand graduates in the Silicon Valley area, and we connect really well with them. We've had all the way to the CEO of Intel via UB alumni. We have a great deal of exposure and experience. We've gone to places like Tesla and Facebook and Google, Apple. UB has a really great record of placing people in those companies. Anyway, he went out west. He ended up settling in Los Angeles. He spent some of his time working for Amazon, and he developed a high-level capability with being able to manage shopping experiences through Amazon. He then has had a period of time where he's worked with brands as a product manager.

Now he's building, he has a venture where he's in an agency model that allows him to be hired to help people who want those online store exposures. There's all kinds of things like corporate innovators or Tesla, Apple, the companies I just talked about. I've even seen a student, she's using network of franchises to build out a larger scale business with the idea of having hundreds of sites that are franchised. I think that there's a lot. I mentioned Celine, she's done the full arc and now she's a professor at UB. I'm very proud of the work. I don't mean to not cover a category. There's people in the social innovation area who have done incredible amounts of things. I'm really grateful I get to work with some really amazing students.

Eric Raine:

It covers so many industries. Even just in that short summary of these different success stories, it touches into so many areas that a lot of students are passionate about that will end up going into post M B A.

Patrick Lageraen:

The last point that I think that we should cover, do you have any advice to get to students who are interested in entrepreneurship but can't really find many programs or course offerings on it?

Bob Neubert:

We talked about the experiential things at UB, so what we try to do is give students lots of opportunities that they can take advantage of those kinds of things. We mentioned this before. Here at UB in the MBA

program, we have the required course. We do have two other courses. There's an intro to entrepreneurship course that's a 15-week course that takes what I do in the seven-week course, and it greatly expands it. It's a similar course, similar topics, but lots more breathing space and deeper dive into topics. Then the other one that I teach in the spring is tech entrepreneurship. What I like about tech entrepreneurship is that there are a lot of graduate engineering students in that class. If you go into that class with a service mindset and you have some idea about a marketplace that you want to serve, there's people in the room who know how to build product.

They come from across the engineering disciplines. I've had leading experts in 5G networks, all kinds of CS students, mechanical engineers. The idea is, is that they know how to make things, but they don't necessarily, they haven't had the background of commercializing. The business students, especially the MBAs, are highly effective at wrapping these methodologies we talked about today around the technology. Remember we said we can go into a market based on people or technology. We do a lot with, take a technology and figure out how can it meet unmet needs? Those are a couple easy ones for MBAs to do. Then there's all kinds of other opportunities at UB that we can connect you to experiences working in companies and internships with startups.

Eric Raine:

Yeah, with startups.

Bob Neubert:

The people at 43 North, we mentioned before, the founders are highly engaged, really incredible people.

Eric Raine:

They have an internship.

Bob Neubert:

There's internships there. They'll come to our classes and speak. We normally have a lot of speakers in class that we can connect you to the community. I think there's lots of ways if you're open to exploring different ways that you can add these capabilities into your curriculum. I think they're here at UB.

Eric Raine:

This has been a great conversation. I appreciate you taking the time. I know Patrick and I were really looking forward to sitting down with you.

Bob Neubert:

It's great seeing you guys again.

Eric Raine:

Really, just sharing in some of these concepts, and I feel like it's a target rich environment in this course. If you come into it with an open mind, you'll definitely take something away from it that's meaningful.

Patrick Lageraen:

It's also been a great refresher.

Eric Raine:

It really is. It's true.

Patrick Lageraen:

For everything I learned, it's all coming back now.

Bob Neubert:

Well, I appreciate the opportunity to be here. I think it's great that you're doing a podcast that allows some of these ideas to flourish and to be shared with people outside of UB. That's part of our culture here, that people really would help each other. That's, that collaboration mindset. I really appreciate the time.

Eric Raine:

Thank you.

Patrick Lageraen:

Thank you. Again, my name is Patrick Lageraen. I'm your host for this episode. Thanks for listening.