

# Entrepreneurs in the Classroom

*In this section, Joseph Hadzima shares his insights about inviting entrepreneurs, some of whom have previously taken the course, to address current students.*

## **“You’re in My Seat:” The Importance of Role Models**

In *15.S21 Nuts and Bolts of New Ventures/Business Plans* we bring to campus actual entrepreneurs who have started companies after taking the course.

I remember that in the third or fourth year of the course, I invited an entrepreneur to talk to the class. To protect the innocent, I’ll call him John. John had taken the course and had then started a company. I said, “Just come back and talk about it.”

The class met in a large lecture hall with tiered seating. I said, “John took this course two years ago. He’s going to tell you what he’s done since then.” That was the only introduction I gave him.

At that point, Jon walked up one of the aisles. He walked up 10 steps, stopped, turned, and counted six seats over. Somebody was sitting in that sixth seat. He said, “Get out of my seat.” The student didn’t know what to make of this and John said, “You’re in my seat.”

“No, I’m not. I was here,” answered the student.

“No,” said, John. “You’re in my seat. I sat in that seat two years ago. I took this course, and I said, ‘You know, I think I can do this.’ And you know what? You can, too. I’m going to tell you how I might have done it better with some experience, but you can do it, too.”

It wasn’t orchestrated. It was really an “aha moment” spotlighting the fact that to really succeed in these endeavors, you need some role models. These entrepreneurs don’t just come down from heaven and succeed. There are practicalities they need to learn from others.

## **Learning from Failure**

“We encourage our guest entrepreneurs to talk about mistakes they have made in their ventures. “

— Joseph Hadzima

We talk about failure a lot in the class in an effort to portray realistic business experiences. We want to provide a balanced view of entrepreneurship, which in this era, tends to be portrayed as

the new way of being a rock star. We don't think of entrepreneurship as a fast track to fame; for us, entrepreneurship is a way of thinking.

For this reason, we encourage our guest entrepreneurs to talk about mistakes they have made in their ventures. We ask them to be candid about what worked and what didn't. We tell students that the people coming to talk to them have actually done what they're talking about—and that includes learning from failure. But it can be difficult for entrepreneurs to share their experiences with failure. It's easy for them to say, "Oh, well, you know, I had this idea, and I hacked in my dorm room. Then we went out and raised \$10 million. And now I have a yacht." Unfortunately, students don't learn a lot from that.

When our experts do talk about failure, it's of tremendous value to students. For example, Bob Jones, who does the session on marketing, begins his session by talking about failure, and it's astounding to watch: First he talks about his medical product launch. Customers wanted this and that. At this point in his presentation, you can see all the management people going "Oh, yeah. Identification of customer. This is good stuff." And all the engineers are going, "Oh, yeah. I never thought about that."

And then Bob says, "The results were an absolute failure. Sales were less than 10% of what was expected." And you can see the management people's jaws drop. It looked like the perfect planning exercise! What went wrong? Bob talks about procuring Medicaid reimbursement approval for his product in 48 states, and how this process was like getting 48 root canals. It was a real failure.

This is the type of experience students can learn from. It's priceless.