

Entrepreneurs in the classroom: MBET spells success

UNIVERSITY OF
WATERLOO

CBET the Conrad Centre for
Business, Entrepreneurship
and Technology

Canada's pressing need for more innovators is a well-known fact. Individuals who can gather information, plan, make tough decisions and execute, are needed. The solution is straightforward – find more innovators! A new generation of innovators can be found at the University of Waterloo in the Master of Business, Entrepreneurship and Technology (MBET) program.

The MBET program is the first graduate business program of its kind in Canada. Offered by the Conrad Centre for Business, Entrepreneurship and Technology (CBET) at Waterloo, MBET is specifically designed to address the need to translate invention into innovation and commercial success.



Howard Armitage, founder and Executive Director of CBET and Manfred Conrad stand proudly in front of the home of CBET – the Accelerator Building located in Waterloo's Research & Technology Park.

When David Johnston, the former President of Waterloo was first appointed, he reached out to academia and the business community and asked what could be done differently to make Waterloo an even better university; one that is internationally renowned and offering programs not available anywhere else in the world.

"The MBET program was born shortly after," said Howard Armitage founder and Executive Director of CBET. The MBET program provides the perfect platform to launch a new venture and includes all aspects of business that are critical to entrepreneurs and intrapreneurs. Here students gain the network needed to guide innovative ideas along the road to commercial success – ask any business professional and they will tell you this is no small feat!

The MBET program attracts a subset of graduate business school candidates who are truly passionate about entrepreneurship, and leverages Waterloo's distinctive energies in technology and innovation to provide them with a specialized curriculum.

"We created a completely different program that allows people to gain a set of business skills, develop a business and mentorship network and explore opportunities that allow them to take ideas from concept to company," said Armitage, "MBET

graduates enter the market armed with the knowledge to commercialize an idea."

What sets the MBET program apart from other business programs that currently flood the education system is its balance of academics and practical application. The MBET academic model is strategically mapped to simulate the entrepreneurial process of concept to prototype to market.

At the nucleus of the program is the commercialization practicum where students spend eight months integrating what they are learning in class by working in a team environment to bring a product to a market-ready stage. Ideas often come from the students themselves but many come from businesses and university researchers.

Doing things differently is a CBET hallmark and with one visit to the centre, located in the Accelerator Building in Waterloo's Research & Technology Park you'll see it's a brainy-but-beautiful environment; certainly not a typical university setting.



Tim Jackson, visiting lecturer in the MBET program engages students in a working session.

The amount of interaction between professors and students is different than most other programs. "The centre has been designed to replicate a think-tank, a place where ideas happen" said Doug Sparkes, Associate Director at CBET.

The open concept creates an atmosphere of community and accessibility and the team-focused environment allows students to draw on a wealth of resources. Sparkes explains "the flexibility in class schedules and the overall adaptability of the program is more reflective of a real-world business environment than often found in traditional business programs."

Throughout the year students interact with, and gain unique insight from the Centre's active Advisory Council. Consisting of influential business leaders, these individuals commit time and energy to support the MBET students and the program. Seasoned professional and Entrepreneur-in-Residence for CBET, Doug Beynon boasts, "one of the key success factors of the MBET program is access to the business community. The role of this group is to

bridge communication with the business landscape and the directors of the program."

MBET alumnus, Matt Rendall, who graduated from the program in 2008, agrees.

"The support structure incorporated into the program is incredible" said Rendall.

He enrolled in the MBET program after completing an undergraduate degree in Mechatronics from Waterloo with a plan to develop a robotic minesweeping system. During the program he connected with investors, experts and business leaders.

Today, his company Clearpath Robotics is a leading provider of unmanned vehicle systems for researchers in industrial, government and academic organizations.

Rod McNaughton, one of the founding faculty members of the



MBET program collaborates with students.

Raymond Reddy, another graduate of the MBET program, spent four years working with Research in Motion's mergers and acquisition team after earning his MBET degree.

"I'm a big believer in the benefit of industry experience," said Reddy. "MBET steered us toward real-world experiences. Their rubber-to-the-road approach is something you can't learn from a textbook."

Reddy has since left RIM and started Pushlife, a music integration program that allows customers to sync their music libraries with tunes purchased from mobile music venues without having to install a software program to replace existing media players.

These success stories represent just a few of the 75 percent of MBET alumni linked to start ups and the more than 30 companies that have been created by graduates since 2004.

CBET is named in honour of property developer and local philanthropist Manfred Conrad and his family who have donated \$5 million to the centre and its programs.

"CBET is such a critical element of the University of Waterloo's entrepreneurial climate," said Conrad. "We support building the culture of entrepreneurship and expanding the Centre's global reach.

This is really the beginning of this program and I am sure there will be many more success stories to come."