

The LAUNCH Podcast – Becoming an Entrepreneur with Dr. David Noble

[00:00:00] **Emma Bjorngard-Basayne:** [00:00:00] Hey everyone. Welcome to this new episode of the LAUNCH Podcast. I am Emma Bjorngard-Basayne, Academic Advisor in the School of Business at the Stamford campus.

[00:00:19] **Kayla Hogrefe:** [00:00:19] And I'm Kayla Hogrefe, Academic Advisor for the UConn School of Business on the Hartford campus.

[00:00:23] **Emma Bjorngard-Basayne:** [00:00:23] In this episode, I talk to David Noble. He is a faculty member in the department of management at UConn, and he's also the director of the Werth Institute for entrepreneurship and innovation.

[00:00:35] **Kayla Hogrefe:** [00:00:35] And so David Noble shares some of his thoughts with Emma on what equips you to weather the ups and downs of the economy from reading fiction to learning how to ask good questions. So we're going to hear his recommendations for a UConn experience that will enable you to practice and develop skills equipping you in any major.

[00:00:53] David also shares several stories about how UConn students are changing the world and how their choices at the beginning of their [00:01:00] UConn career took them down roads that they never could have imagined. so it's all really interesting stuff. And one of the things that I found most interesting, Emma, were how David said that the two most important qualities for a aspiring entrepreneur are curiosity and empathy.

[00:01:16] **Emma Bjorngard-Basayne:** [00:01:16] Yes. And in particular, he was talking about, you know, when he was discussing empathy, that it's important to read fiction because that can invite you to build empathy because you are essentially, you know, forced to take on the perspective of someone other than you. So that could be a perspective that's completely different from your perspective.

[00:01:37] **Kayla Hogrefe:** [00:01:37] And his point, right, was that having empathy and building empathy allows you to maybe see problems that other people are experiencing outside of your experience and kind of come up with innovative solutions for them. Right.

[00:01:49] **Emma Bjorngard-Basayne:** [00:01:49] Exactly. Yeah. If you can see another person's perspective as much as possible, you can see need or a need that might have to be filled in some way.

[00:01:58] And if you're an entrepreneur, you [00:02:00] can, you can fill that need

[00:02:01] **Kayla Hogrefe:** [00:02:01] That sounds really cool. So without further ado, let's listen to Emma's interview with David Noble.

[00:02:15] **Emma Bjorngard-Basayne:** [00:02:15] What would be some examples of programs that you are involved with through the Werth Institute?

[00:02:21] **David Noble:** [00:02:21] Right? So, we, we bucket all of our programs in four different ways. learn, connect, create an Explorer. And clearly the learn is really on the

academic side, right? The school of engineering and the school of business. Sort of lead the lead the way in oftentimes in tandem, working together to create classes and with specifically within the department of management, they have a concentration and two, two, or three different minors. depending exactly how you. The account them. And so, you know, there, there are opportunities there for, for course, learning in [00:03:00] class, discovery.

[00:03:01] And then, you know, some of the bigger programs include, get seated, which is the earliest stage when 500 to a thousand dollars to. To try to build something or buy something to help you get that first validation of an idea. Then you have a program called accelerate UConn, which is NSF funded. it's designed to help folks with technology, find customers for their technology, right?

[00:03:27] And then you move into innovation quest, which is really our, our student entrepreneurship competition. And, you know, we get over. around a hundred applications annually for that. And eventually that gets whittled down that to 10 teams participating in a summer program. And then beyond that, once you advance past that, you, you start to see what's called the summer fellows, where students are given about \$15,000 each.

[00:03:55] to try to, get their programs ready for, get their [00:04:00] companies ready for launch and start to look at other ways to raise money. So those are all highly, I think co-curricular would be the way there's a curriculum to them. sometimes students get classroom credits, but it's much more extra. you know, outside of the classroom, hands-on, you have a company that you're trying to.

[00:04:21] To build an a product you're trying to launch. And so those are some of the big ones. And I think a lot of students participate in Wirth Institute programs such as a first year experience and the learning community innovation zone, the maker space and worth tower. the learning communities themselves, are one of our biggest partners, undergraduate research, right?

[00:04:44] They do a lot of different things, including the idea grant. that we're part of. And, and, you know, you have funding within engineering for third bridge and, you know, we're hoping more and more type things. The nursing school does cool stuff. So there's a [00:05:00] massive universe here.

[00:05:01] **Emma Bjorngard-Basayne:** [00:05:01] Do you feel that students from different majors, collaborate on projects, or is it more that, you know, the business students work on some projects and then maybe like philosophy students, they work on something different or.

[00:05:14] Do they get to collaborate together?

[00:05:16] **David Noble:** [00:05:16] So we've actually built classes. You know, we've, we've extended great effort to build classes where different students can come together in the same classroom. this past year we launched a course, BADM 2234. And the target is actually freshmen and sophomores, both within the business school and external, to come into what we call the entrepreneurial journey.

[00:05:43] And you know, and so we want to see more and more collaboration. We want to create pathways to do so. I think one of the great mythologies out there is that students want to create companies. And there are very few students that are [00:06:00] sitting in their dorm room thinking, I know what I'm going to do. I'm going to build my own company.

[00:06:04] But these skills are transferable. Entrepreneurial mindset is what we. Think about from the Institute perspective, how do we create these educational components? How do we create programmatic components? How do we build networks? Right? Connect is a big piece. How do we build networks for students that they can access and whether they want to go to work.

[00:06:26] Amazon or they want to go to work at their own startup. How do we make those dreams come true? one of our best graduating entrepreneurship students took a full time job at Amazon. That's why that example came up. He had worked with a venture capital firm in San Francisco last summer, and he had, he had been in.

[00:06:45] Innovation quest gets, you know, you've been in all these different entrepreneurial programs. They helped him land the job of his dreams. And so I, I, you know, I ask people all the time, like, is that a success story of the entrepreneurship program? I think so. [00:07:00] but, you know, it's not creating a company, but I suspect in five years from now, I'll get a phone call from that student saying, Hey, I've left Amazon and I've raised \$20 million, and here's the company I'm building right.

[00:07:13] You know? And so we're, we're thinking long tail, you know, at the Werth Institute, we're thinking five, 10, 20 years out, how to build, you know, career success and entrepreneurial success into the fabric of our students.

[00:07:28] **Emma Bjorngard-Basayne:** [00:07:28] How would you explain having an entrepreneurial mindset? Like what, what, what does that entail?

[00:07:34] **David Noble:** [00:07:34] So there's a lot of different words that people use to try to capture it. you know, I think horizontal or lateral thinking is, it is a great way to do, is a great way to picture it. So there, there's this concept of the T shaped person where they have one line of real great expertise, but then a horizontal line.

[00:07:57] Of broad base knowledge. [00:08:00] And I think that is absolutely critical to achieve so that you can weather the ups and downs of the economy and changing skillsets. Right? And so when I think of entrepreneurial mindset, the first thing that I always tell people is curiosity. If you're curious, you, you know, really, I think the worst thing we do is tell little children, you know, not to worry about that.

[00:08:23] Or, you know, like, don't ask why. Like, you know, like, no. Oh, that, that, that's, that's the future of the world is asking why. Right. And we actually teach asks why four or five times, because you don't get the answer, on the first Y. Right. And so, so that curiosity is a major component of it. I think empathy, you know, young students always ask me, what's the best thing I can do to prepare to, to start a company?

[00:08:47] And I tell them, read fiction. And they. They look puzzled and confused and fiction is the only way I know to practice empathy because you actually walk in someone else's shoes, right? You actually tell the [00:09:00] story in your mind in a monologue and in a, in a construct that allows for creativity and you build the mood.

[00:09:08] It doesn't work the same when you watch a movie cause it just hits you in the face. But in a book and in fiction, you build the story, you build the movie, you, you put it on the pieces. And so I think, you know, it definitely starts with curiosity. And then, and, and empathy. Those are the two key components in my, my people fight the death over

[00:09:27] **Emma Bjorgard-Basayne:** [00:09:27] that.

[00:09:29] No, it's super interesting. So in terms of, you know, business students in particular, are there some programs that you think that they should really try and take advantage of? especially or,

[00:09:40] **David Noble:** [00:09:40] yeah, a hundred percent. So depending on what campus you're on, I think, you know. Yeah. Business connections, learning community and Stanford is, is one of the most active places.

[00:09:52] So when they come in, that's a great place. Right? And if you're already there, actually work that right. Vantage of all those opportunities [00:10:00] in stores, you know, get in the maker space. You don't know anything about making, you know, go down the word tower, get in there, build something. just learn. you know, OPM, innovate, John John Moore's running great programming for a wide range of students.

[00:10:15] You know, Friday afternoons and stores that has 50, 60 students, right? regularly go in and try, right? Ask someone if they need help. Those are the things that you can do. right now, go, go to the IQ workshop, go to the speaker series. we run an expo in the fall, right? Go and do that. meet an engineer, meet an artist, ask them, you know, what they think.

[00:10:38] Learn some, learn some skills to, you know, like Shopify has made building a company super easy. You can start selling products as, as a freshman. It always amazes me when those kids come forward and say, Oh yeah, I did \$250,000 in sales last year. Right? Or, I have 4 million Instagram followers. Well, how much money you making?

[00:10:58] Well, all my tuition. Right?

[00:11:00] [00:11:00] **Emma Bjorgard-Basayne:** [00:11:00] Yeah.

[00:11:01] **David Noble:** [00:11:01] And severe my rent, like, Oh, right, you got the right idea. those things will pay off. And so being more active is the most important thing. I, other than any program, like I said, there's 50 of them out there, but if you're sitting in class waiting for things to come to you, you're doing college wrong.

[00:11:20] Right? I mean you really got to go out there and get it. And that is sort of the, the self-selective piece of the students that ended up in entrepreneurship programs. They, they

find it, they, they explore and you know, they're not afraid. I always have a saying, if someone walks in the room by themselves, go and introduce yourself.

[00:11:40] I teach my student ambassadors that, cause. Like the amount of courage it took to walk into a room by yourself is huge. But we're much more likely to have people walk in if they come in and twos and threes, and they're more likely to stay. So, you know, we always try to tell people, Oh, you know, here's this event and bring a friend.

[00:11:58] Right. Just bring a friend, that [00:12:00] way you're liable to enjoy it more. And so those are the key aspects are getting involved in the opportunities. IQ is great. You got an idea, that's all you need, right? Come and try. The worst thing that will happen is you'll win \$15,000 that's the outcome of getting involved.

[00:12:17] Right? Cause now you're. Pretty much committed. They're moving forward. You know, it's, it's a competition. You'll need some great people. You know, I think we've had numerous companies get formed out of it, summer fellows as well. But to me, it's the, it's the friendships and connections that you make along the way.

[00:12:33] That's where the real value is. And, you know, it makes you a better employee if you, if you do that. So,

[00:12:39] **Emma Bjorngard-Basayne:** [00:12:39] yeah, no, that's, that's, that's great. Do you have any, you know, favorite or maybe most innovative entrepreneurship projects or startups that are current students or alumni have. Or been engaged with that you would want to share with the students listening?

[00:12:57] **David Noble:** [00:12:57] Yeah, so I mean, in the last, 10 years, we've [00:13:00] had, you know, some, some big successes. you know, a couple of millionaires have been created, no billionaire sort of be yet, but we're playing a couple of millionaires before they were 30. Right. And that's really exciting. And, you know, we have students that are now running divisions at big companies where they sold their, their company to, you know, their product.

[00:13:18] Cruise automation is one with Nadave and Tom out there where they're building the future of self driving cars. I mean, when I was in San Francisco last time I had, I met up with Nadave and we walked out of the restaurant and he said, Oh, there's one of our cars. You know, that that thing's driving by itself, that, that's really cool, right?

[00:13:36] You could think, you know, students, they didn't set out to build self driving cars. They set out to get students from Huskies and, from, Ted's. to go home safely. That's what they did with the sober driver, right? That was what they started. And it was called, so Breo when it was at UConn, and now it's part of cruise automation.

[00:13:56] Right? So it's a really kind of cool, and then, you know, some of the ones [00:14:00] recently there, there's a company right now. You know, doing robots that will collect data on golf courses and eventually farms and wineries and those things with regards to the soil. And you know, we just had a meeting the other day where one of our business students is really interested in venture capital and raising money.

[00:14:18] And so he's made a lot of connections in that space. So now he's sitting down with this engineering student talking to her about how she can do it, and he's going to help introduce her to a lot of those connections, right. That isn't really thought about in a programmatic way. Then I think those are the things that those collaborations are really exciting.

[00:14:37] So from our perspective, it's not, it's not any, we get really excited when the students get excited. You know, we find those things cool, but you don't have to think big. You can think small and just do what you love and then work with people. All of a sudden pathways become available, right? They make sense.

[00:14:55] You build something and someone says, Hey, have you tried that with this? Right? And so the [00:15:00] other day we had a student create a Google Chrome cover, you know, extension, I guess, a Chrome extension for a student admin. Right.

[00:15:09] **Emma Bjorngard-Basayne:** [00:15:09] And I said that.

[00:15:10] **David Noble:** [00:15:10] Yeah. So, no, no. You know, no idea to monetize it just sort of saw a problem, has learned all these skills and in entrepreneurship programs along the way and said, I'm going to build this product and put it out there.

[00:15:23] Right? Really, really cool stuff like that. That gets me excited when, when students do take that initiative, right? So there's a lot of costs there. You could.

[00:15:34] **Emma Bjorngard-Basayne:** [00:15:34] That's great. Is there anything else that you want our listeners to know about or something that you want to discuss before we wrap up?

[00:15:42] **David Noble:** [00:15:42] One, I think, you know, it's an interesting time, you know, sitting at home and doing this stuff around coronavirus, and what all the students are going through.

[00:15:50] And certainly, you know, we view entrepreneurship as an important way forward after this, right? Like, we think, the changes. The mandated [00:16:00] changes in behavior are going to drive lots of new inventions and lots of new ways of doing things. I think the best way for a student to build a career is to build out those skill sets and build out that big picture learning that can only be realized in trying these things and, and engaging in and.

[00:16:19] Nobody's going to let you run a fortune 500 company, but they will let you run a brand new startup that you just created, right? And, and you might even find some people to give you money to do that, right? And so from a business student perspective, getting involved in more entrepreneurial programming and you don't need the idea or the technical skills, you know, you need to be able to make friends.

[00:16:43] I really encourage that. None of our teams are really robust at the early stages. and so, so business students thinking about the question of, I really want to be involved in this. This is exciting, but don't have an idea and don't know what to [00:17:00] do. There are pathways, right? There are mentorship groups.

[00:17:03] Go to the, go to the speeches, go to the IQ, like talk to people. Right? And we'll be building more pathways to make those connections over time. But we need the students to sort of tell us how they want to do. and I think that's key cause one of the real success markers for me is do they have two or three students.

[00:17:25] Committed to a project, one student by themselves. It's very hard. So when you get two to three, I know they can do it. And, and you know, I know they can make it the next year and they can do this and that. So I think for business students to think about how do I prepare for the job market. This is, you know, you know, this is a really good way getting involved in a startup, data.

[00:17:51] Also, you know, learning about data, learning how data is actually used, right? In a lot of our coursework, we don't learn [00:18:00] how it actually functions. How does it get from the real world of behaviors. All the way through. And then what do I do with it? Entrepreneurship and data allows you to be able to start to think about those things in you, right.

[00:18:14] And really put context to that. And so all my entrepreneurship students, I tell them they should minor in computer science design or, or data analytics, right? And like one of these three. And then, you know, the analytics students, I always tell them minor in entrepreneurship, it's the perfect. Combination for today's economy and what I see as the next 20 years.

[00:18:38] Five G is only going to increase our ability to innovate, and it's only going to increase our ability to use data in that way. So, you know, that, that, that to me is the lesson for students. if you're sitting around thinking about what is it that I can do to prepare for a career for the next 20, 30, 40 years, those are the two.

[00:19:00] [00:18:59] Two things that I think they can improve on right now. And it's, it's like the difference between running and going to a gym, right? entrepreneurship, you just, you don't need a job. You don't need some boss. You just start to learn it on your own. You just go out and run around the block. So,

[00:19:14] **Emma Bjorngard-Basayne:** [00:19:14] Makes sense. Thank you so much. And I'm sure that a lot of our listeners will be reaching out to you.

[00:19:21] **David Noble:** [00:19:21] Yeah, well, that's, you know, it's easy. I'm on the Twitter, @Classwithnoble. I'm on LinkedIn. And then, you know, we have, entrepreneurship.UConn.edu and, you know, definitely, if you have an idea and you want to talk about it.

[00:19:37] You know our office, we have a numerous people in our office to be able to start you on the right path and connect you to the, to the many different programs that are available. Cause that's at the end of the day, I think that's what the Werth Institute value can be. Is, it's really scary. If you're by yourself and you don't know anybody, and if you come into our office and meet with us for [00:20:00] 20 minutes, someone from my office can then introduce you to five people that you know and that it becomes less scary that way.

[00:20:07] **Emma Bjorngard-Basayne:** [00:20:07] Yeah, totally. That's the connection and building community. That's what it's about.

[00:20:21] **Kayla Hogrefe:** [00:20:21] So interesting to hear David share his thoughts about entrepreneurship and how students can start even now and becoming entrepreneurs. So what were some of your biggest takeaways?

[00:20:31] **Emma Bjorngard-Basayne:** [00:20:31] I think the main thing that stood out to me was how he mentioned that, for example, UConn students were seeing a need, even if it was a small need so to speak like how can I get home safely from the bars or from a party? And then they were able to build that smaller idea into something huge even after college and when they graduated. So you can have like a smaller idea and then it can grow to something really big. I [00:21:00] thought that was cool.

[00:21:00] **Kayla Hogrefe:** [00:21:00] Yeah, I agree. And he made the concept of entrepreneurship seem really accessible and approachable. I think sometimes students have this idea that they need to have a very thorough business plan or some sort of big idea, but along the lines of what you're saying, it's just starts very, very small. Like that student who created the Google Chrome extension for student admin, just something that annoyed her a couple of times, you know. She turned that into an entrepreneurial venture just based on a solution.

[00:21:30] **Emma Bjorngard-Basayne:** [00:21:30] Yeah. I remember when she did that and I saw it online. I just thought that was like the coolest thing, and it made me feel proud to work for UConn and be a UConn alumna. So yeah, very inspiring.

[00:21:42] **Kayla Hogrefe:** [00:21:42] And I think he mentioned a few different resources, so I'll be sure to throw them in the episode notes so that students have the links to like the Werth Institute. and some of the other things that David Noble was mentioning.

[00:21:52] **Emma Bjorngard-Basayne:** [00:21:52] Yeah. And just going off of that, he did say towards the end of the interview that even if you, you know, you have an idea, you're [00:22:00] not sure if it's a good idea and you just want to talk it through with someone, you can get in contact with some of his staff through the Werth Institute and they can help you connect with the right resources and people.

[00:22:11] **Kayla Hogrefe:** [00:22:11] So definitely take advantage of that. Great. Thanks Emma .