

***The Higher Education Quality Council of Ontario (HEQCO) presents***  
**Rethinking higher ed: Beyond {the buzzwords}**  
**November 7-8, 2013**  
**Sheraton Centre Toronto**

**Day Two**  
**November 8, 2013**

**Session 6B | Cultivating entrepreneurs: After the big idea**  
*Presenting entrepreneurs with the toolkits they need to succeed*

*Facilitator: Paris Meilleur, Fleishman-Hillard*  
*Helen Kula, University of Toronto Libraries, MaRS Discovery District*  
*Anuj Singhal, Entrepreneurship@UBC*

*Helen Kula, University of Toronto Libraries, MaRS Discovery District*

How well are libraries supporting entrepreneurs? Academic libraries don't always have access to as much licensed content as public libraries, which means they might fall short in crucial areas for entrepreneurs. MaRS partners with universities to foster a culture of entrepreneurship. Libraries need to address entrepreneurs' information needs on the market, customer needs, competitors, resources, intellectual property, and potential investors. Libraries must also offer research expertise and information on how to search.

A 2012-2013 study looked at how well Ontario academic libraries are responding to needs of entrepreneurs on campus. Academic librarians said overall the entrepreneurial community is still emerging, and that while it's rewarding and energizing to work with entrepreneurs, they had concerns around their own expertise and a lack of entrepreneur-focused resources.

MaRS has seen a surge in entrepreneurial activities on campus like hack-a-thons and boot camps, as well as support outside the classroom, usually tied to a school's technology transfer office. Also, postsecondary institutions need to engage women, as there is great underrepresentation of women in entrepreneurship.

*Anuj Singhal, Entrepreneurship@UBC*

Classrooms can be out of touch with the entrepreneurial reality. Business programs usually start with a business plan, but that doesn't make sense because in the early stages an entrepreneur doesn't know what the business model will be. Instead of the typical focus on locking down one mentor, students should get advice from as many people as possible.

Young entrepreneurs must determine if there is market interest in the product, and gain solid understanding of cash flow. Soft skills like leadership should be seen as fundamental skills. Singhal and Kula agreed that the focus on making solid pitches doesn't predict the ability to build a revenue-making company. Time would be better spent listening for new ideas and serving potential customers.

Students are beginning to see entrepreneurship as a viable option to earn a living, however, student debt can be a barrier to risk-taking. Many MaRS participants have little capital, but it's important to note

that ventures in industries like clean tech and life sciences require more funding than information and communication technologies.