

Thought Into Action: Entrepreneurship at Colgate

2019–2020 Annual Report



Thought Into Action (TIA) concluded another year of invaluable experiences for Colgate entrepreneurs, even while pivoting to a virtual environment last March. To navigate this transition, we relied on the same qualities that make our student entrepreneurs successful — adaptability, creativity, and resilience. Looking ahead, exciting plans for TIA's future are taking shape, aligned with the Middle Campus Plan for Arts, Creativity, and Innovation. This gives us the opportunity to connect entrepreneurship to a wide range of interdisciplinary initiatives that teach students to create solutions for challenges on campus, in the local community, and throughout the world.

— **Carolyn Strobel**, Director, Thought Into Action

Core Program Areas

- TIA Incubator
- Seed Grants
- Entrepreneurs Fund Summer Accelerator
- Interdisciplinary Workshop Series
- On-campus Venture Support
- Downtown Coworking Space



Photo courtesy of Hamilton Area Entrepreneurs

In the News

Six Colgate alumni entrepreneurs featured on the 2020 Forbes 30 Under 30 list got their start in TIA and Colgate's Entrepreneurs Fund Summer Accelerator.



Right: Chicory cofounders
Joey Petracca '13 and
Yuni Sameshima '13

“Colgate prepares intelligent, creative individuals to overcome setbacks and identify solutions — to master the rollercoaster ride of entrepreneurship through perseverance and relentless curiosity. Forbes has recognized this fact repeatedly.” — Wills Hapworth '07, founding alumnus and senior TIA consultant

TIA Incubator

This year, 90 students, two alumni, and two community members participated in the TIA Incubator, creating ventures that solve problems in the for-profit space, nonprofit sector, on campus, and in the local community. The incubator continues to attract a wide cross section of students.

52% women

48% men

33% students of color

Monthly workshops were redesigned to increase student and mentor engagement, add greater interactivity, and foster stronger community bonds between teams. These changes supported the development of participants' entrepreneurial competencies, including critical thinking, strong communication, problem-solving, and perseverance.

The program also began developing a more formal structure for the 200-level entrepreneurs, or those who return to the incubator for a subsequent year. Initial efforts received positive feedback and will be rolled out through monthly topical workshops in the year ahead.

The adoption of Slack as the incubator's official communication channel facilitated conversations, collaboration, and accountability. It also helped ensure a smooth transition to a COVID 19-required all-virtual learning environment in March.

"I learned a lot about myself as a leader, my strengths, weaknesses, and how to work as part of a team." — TIA Incubator participant

"The incubator taught me to refine my ideas into something that creates impact for the community I care about." — TIA Incubator participant

Types of Ventures

■ Business	41.9 %
■ Social enterprise	35.5%
■ Arts-focused	9.7 %
■ Campus-focused	12.9 %



Design Thinking Accelerator

In August, incubator participants were offered a design-thinking workshop to kick-start their ideas and introduce human-centered design as a method to create fast prototypes and receive feedback. The Innovation Fellows, a group of Colgate students trained in design thinking by Professor Karen Harpp, led this session.

Virtual Venture Showcase

Due to COVID-19, Entrepreneur Weekend plans evolved into a Virtual Venture Showcase. This showcase featured profiles, video pitches, and contact forms for each venture. The showcase received 1,500 visits on launch day and generated numerous meaningful connections for students.

Seed Grants

Several ventures applied for seed grants, which provide up to \$1,000 to help bring concepts to reality. Seed grants play an essential component in providing equitable access to entrepreneurship for teams that otherwise do not have access to capital.

"Being awarded the seed grant allowed us to go forward with development right away and put us in a position where we didn't have to sacrifice quality for cost." — James Nash '21, founder, GoodWorker360

Entrepreneurs Fund Summer Accelerator

The eighth annual Entrepreneurs Fund Summer Accelerator transformed into a virtual program instead of the typical Hamilton-based experience. Four ventures led by current students and young alumni — a sustainable panty hose manufacturer, a cause-based advertising technology company, a video game design company, and a travel software company — each received \$7,500 in non-dilutive grant funding and seven weeks of hands-on mentorship from TIA mentors and staff. This program has now awarded more than \$500,000 to 40 teams since 2013.



CLOVO cofounders Monica Dimas '19 and Megan Martis '20 completed the first production run of their sustainable panty hose, EverTights, and launched a successful \$10,000 Kickstarter campaign.

“Capital from the Entrepreneur’s Fund was crucial in making our product a reality, as it helped us complete our first round of EverTights. Our first 2,000 units are being shipped to our distribution center for fulfillment, and we plan to use our margins for future rounds of EverTights. The consistent feedback and support from our TIA mentors have been a huge contributor to our Kickstarter campaign’s success.”

— Megan Martis '20 and Monica Dimas '19



Stamp, founded by Steven Dampf '22, is a marketing company that makes it easier for businesses to engage with young people and increase their social favorability by sponsoring donations in exchange for a customer interaction.



Stalgia, founded by Eric Fishbin '20, Jeremy Harwin '20, Tristan Niskanen '20, and Spencer Spitz '21, is the scrapbook of the future, helping travelers capture memories of their travels in visceral detail so they can call on them at any point in the future, to enjoy and share with friends.

Far Owl Studios, founded by Kai Davis '23 and Grace Merelda, designs and creates video games that take time-tested best practices from the gaming industry and puts their own fresh take on them. Their international team is composed of diverse creators from around the world, including England, Egypt, and Russia.



“Being connected with world-class mentors has helped me tremendously. These conversations have allowed me to get a better grasp of my business and overcome the challenges of getting games to market.”

— Kai Davis '23

Interdisciplinary Workshop Series

Many students outside of the TIA Incubator are excited to test the waters of creating novel solutions to challenges they see in the world. To support cross-campus collaboration and reach these students, we delivered the following workshop series this year.

The Game of Life: Life Skills of Entrepreneurs and Intrapreneurs

In collaboration with Chapel House, TIA launched a five-week series for students to learn about the skills and mind-sets of entrepreneurs and intrapreneurs, and reflect on how these may be applied to their professional and personal lives. Topics included personal brand, goal setting, inspiration, teamwork, and resilience.

“I think the most useful insight that I gained from this course is that my personal brand is ultimately the most important thing in whatever I’m selling, whether it’s my services or actual tangible things.”

— Workshop series participant



Build a 3D Printer Workshop Series

In February and March, TIA partnered with The Hub, Colgate’s makerspace, to teach students to take a project concept forward to a physical prototype by utilizing a 3D printer. The printers and prototypes were theirs to keep after the series ended. Project ideas included printable pets to help alleviate homesickness and custom surfboard fin designs.

On-Campus Venture Support

Colgate continues to support student ventures that sell products and services on campus. Once certified, student ventures can operate on campus, use the TIA Booth in the Coop as a storefront, and take payments via 'Gate Card.



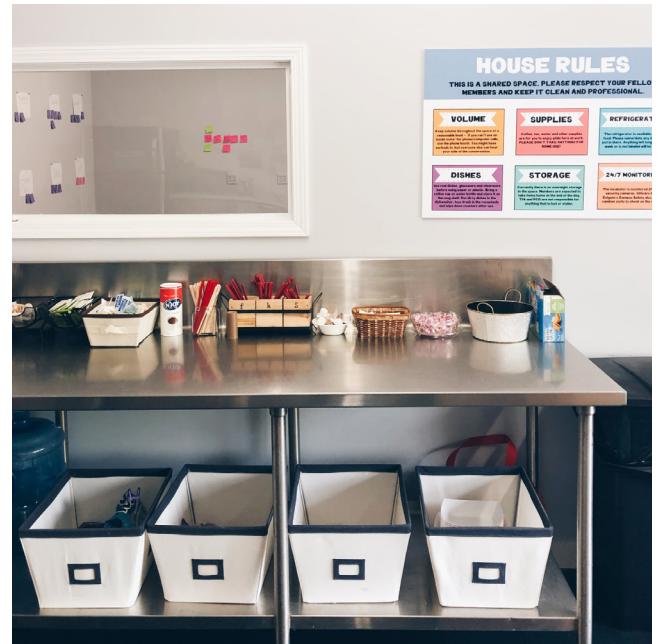
Downtown Coworking Space and Community Partnership

This year ushered in an exciting new era for TIA’s coworking facility at 20 Utica Street, which opened to community coworking members and launched programming to support both TIA students and local entrepreneurs. These changes were catalyzed when the Partnership for Community Development, Hamilton’s economic development organization, received a \$625,000 grant from Empire State Development’s New York State Business Incubator Program to expand and strengthen Hamilton’s entrepreneurial ecosystem.

In winter 2019, the Partnership for Community Development secured a second grant to replace 18-20 Utica Street with a new building. This new construction will offer coworking and retail space on the ground level and apartments for local professionals on the floors above.



The downtown incubator features an open floor plan and moveable furniture.



The kitchen and a look into the conference room



Local entrepreneurs and other community members gather during an open house.



*Front entrance and exterior of the building
Photos courtesy of Hamilton Area Entrepreneurs*

Looking Ahead to 2020–2021

Looking to next year, TIA will focus on delivering an engaging year-long virtual incubator experience due to COVID-19 restrictions limiting on-campus gatherings. A fully remote incubator presents the opportunity to engage a wider range of alumni and parent mentors, supporting the program's goals around diversity, equity, and inclusion. TIA will also be undertaking strategic planning around entrepreneurship initiatives. The newly established TIA Advisory Board will begin its important work to connect TIA to the Middle Campus Plan, a core component of Colgate's *Third-Century Plan*. The goal is to expand the program's reach to even more students, alumni, and entrepreneurs by solidifying a vision that maintains the essence of the incubator experience while also offering a wider scope of complementary curricular and cocurricular programs related to entrepreneurship and innovation.



Benton Hall, current administrative home of Thought Into Action

TIA Mentors and Advisers

Thank you to all the volunteers who generously shared their time to support ventures in the TIA Incubator and Entrepreneurs Fund Summer Accelerator. In particular, thank you to the following mentors who served as ongoing venture mentors for participants in the TIA Incubator:

Oak Atkinson '87
Deborah Benton P'23
Gordon Brott
Hamilton Colwell '01
Julie DeLoca '91
Haley Del Plato '14
Thomas Dunne P'20,'21
Andres Echenique '83
Debra Forstenzer
Bob Gold '80, P'15
Andy Greenfield '74, P'12
Lauren Groff '97

Reuben Hendell '82, P'18
Leigh Herzog '13
Brian Horey '82, P'21
Jon Klein P'23,'24
Bruce Knecht '80
Nick Laub '16
Kate Foster Lengyel '99
Darryl Nirenberg '81, P'20
John Nozell '81, P'10,'11
Patricia Nozell '81, P'10,'11
Tim O'Neill '78
Daniel O'Sullivan

Ram Parimi '05
Paul Pollock '82, P'14
Jane Porter '74, P'10
Steve Rock '85, P'13,'19,'20
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Janice Ryan '94
Yuni Sameshima '13
Per Sekse '78
Sean Thompson '95
Paul Wigdor P'23
Lisa Vogt '86

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