

VMS | VENTURE MENTORING SERVICE



Working to
**develop, inspire and
empower** University of
Alberta entrepreneurs

2017 ANNUAL REPORT

FROM OUR chair



KEVIN TUONG (KTB PHOTOGRAPHY)

2017 was all about growth for the UAlberta Venture Mentoring Service, as we saw a surge of strong interest in our program – so much so, that for the first time in our history we had to maintain a waiting list for both ventures and mentors looking to join the VMS community!

With all the entrepreneurial activity flourishing around our city it's not surprising that we've seen burgeoning demand for mentorship from our entrepreneur alumni, but it seems to be more than just a growing startup market driving the recent increase in application activity. Rather, word is getting out there around the quality of our program and as a result, we're attracting more and

more great ventures and also augmenting our pool of experienced mentors from a wide variety of stages and industries.

What's the secret to building an effective and engaging mentorship program? True to the University of Alberta's promise of "Uplifting the Whole People", over the past four years we've built a vibrant community where both our entrepreneurs and mentors benefit from being participants. Volunteer mentorship programs must provide sustained value to everyone involved to attract and retain talent; like any good business, everything centers on our clients' satisfaction.

Focusing resources on

high-value programming such as educational panels, executive-hosted networking events, and mentor training supplements the venture mentorship meetings and also strengthens the sense of community amongst VMS members. Growth for us has not just been about increasing participant numbers, but also about continually striving to enhance the quality of our programming, improve our management systems, engage our mentors, and most importantly, develop the capabilities of our entrepreneurs.

It has truly been a pleasure and a privilege to have been a part of launching our venture mentorship

program at my alma mater. It's humbling to think of the number of entrepreneurs who have benefited from working with their mentors over the past few years, and all the new relationships and opportunities that have opened up for our community members because of the network we've built together. As I embark on my next and final two-year term as the Chair of the UAlberta Venture Mentoring Service, I am filled with pride for how far we've come, and full of excitement for where we're going!

Dr. Ray Muzyka, MD, MBA
Chair, UAlberta Venture
Mentoring Service

The University of Alberta Venture Mentoring Service (VMS) supports all members of the University of Alberta community (students, faculty, staff, and alumni). Our program is modelled after the highly successful Massachusetts Institute of Technology (MIT) VMS program.

Our focus is on cultivating strong and capable entrepreneurs through coaching, and guiding them through their challenges so that they own their decisions, rather than relying on others for answers.

Regardless of what industry you are in, profit or non-profit, UAlberta VMS can help. Our entrepreneurs operate in a diverse range of sectors such as software, advertising, retail food, transportation, health and fitness, clothing apparel, agricultural technologies, and many more. As a VMS participant you need to be an active entrepreneur in a high impact venture that's scalable and growing, with the entrepreneur and venture based in the Edmonton region. We have the depth of experience in our mentor pool to work with both newly operating companies and more mature ventures that are working towards taking their business to the next level of growth.

VMS places our entrepreneurs with a team of three to five volunteer mentors from our business community, who provide ongoing guidance through structured meetings (there is no term limit and ventures are welcome to stay in the program as long as they are operating and getting value from their mentors). Our mentors have significant experience in various aspects of growing a business, are seeking meaningful volunteer opportunities, and have a desire to engage with passionate entrepreneurs across a diverse range of ventures.

There is growing interest in entrepreneurship and innovation here in Alberta and our University community is no exception. UAlberta students and alumni have demonstrated an entrepreneurial spirit, and VMS is meant to provide these entrepreneurs with the guidance and mentorship to get themselves, and their venture, to the next level.

Whether you are an entrepreneur in need of guidance, or have experience that can contribute as a mentor to their growth, VMS may be right for you. We invite you to join us as we develop strong leaders capable of building successful businesses that will make an impact on our community and beyond!

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426
hours of program
participation by the
entrepreneurs
(273 in 2016)

FROM OUR office



L to R: **Chris Doble**,
Program Support,
Arden Tse MBA,
Manager, University
of Alberta Venture
Mentoring Service

JOHNULAN (ULAN PHOTOGRAPHY)

What an incredibly exciting year we had expanding the VMS program and seeing so many new faces join our community. I am continually impressed by the number of ambitious entrepreneurs I meet, and the generosity that exists amongst the business leaders in our community. As our Chair, Dr. Ray Muzyka mentioned, 2017 was an incredible year of growth for us and a reflection of the foundation we put in place back in 2016 to engage our VMS members. I am also pleased to welcome Chris Doble to the UAlberta

VMS office as our new Program Support as he joins me in making sure our operations run smoothly.

It's no secret that a key component to any successful entrepreneurial community is strong mentorship. Whether through formal programs or informal relationships, having a culture of mentorship within and across organizations is vital to accelerating the learning curve that entrepreneurs at any stage of scaling their companies will face.

We are proud to provide

excellent mentorship to our alumni entrepreneurs, and share best practices across the broader community. As the saying goes with a rising tide lifting all boats, helping our entrepreneurs 'do great things' means a stronger economy for everyone!

Arden Tse, MBA Manager, UAlberta
Venture Mentoring Service



One thing that we learned from VMS and VMS alone is that we still need to consider ourselves, the founders, when running our business. We can get business advice in many places, but we've rarely been offered guidance on how to take care of ourselves as entrepreneurs. Issues like paying ourselves, and setting personal timelines for our own goals are just as important as acquiring customers and raising capital.

Sheldon Zhang, '12 BSc(ElecEng) | [Yardly](#)



OUR community

BOARD OF ADVISORS

CHAIR / MENTOR

Ray Muzyka '90 BMedSc, '92 MD, '01 MBA (Ivey)

VICE CHAIR / MENTOR

Kristina Milke '94 BCom

FACULTY / STAFF

Sean Price '95 BCom (AVP Alumni Relations)

Arden Tse '95 BSc, '98 BCom, '13 MBA (VMS Manager)

Tony Briggs '95 BSc (Hons) (Alberta School of Business and Faculty Advisor)

MENTOR REPRESENTATIVES

Blaine LaBonte '93 BSc

Linda Banister '83 BCom, '87 MPM

ENTREPRENEUR REPRESENTATIVES

Ashley Janssen '06 BA

Brittany Anderson '12 BCom

MENTOR ENGAGEMENT TEAM

Catherine Vu '94 BCom

Hugh Wyatt '73 BCom

Chris Vilcsak '85 BSc(MechEng), '97 MBA

Bea Boehm-Meyer '88 BA(Spec)

Cam Macmillan '83 BA

Kristina Milke '94 BCom



It was extremely useful for our Mentors to help us see the importance of developing the key roles and expectations of new staff prior to hiring them. This was something we overlooked as we grew and it was valuable for us to understand the necessity of doing that work.

Chris Lerohl, '09 BSc(ElecEng), '12 MEng, '12 MBA | [Honest Dumplings](#)



OUR entrepreneurs

VMS ventures belong to University of Alberta alumni from a variety of industries and stages of growth. They are all scalable businesses run by coachable entrepreneurs dedicated to expanding their ventures and becoming strong business leaders.

LOGOS REPRESENT VENTURES CURRENTLY IN THE VMS PROGRAM.



Fouad El-Masri '12 BA
Nikki Leonardis '12 BA



Dana Janssen '07 BCom
Ashley Janssen '06 BA



James Kwan '10 BCom
Kieran Ryan '08 BCom

2013

+9 = 9 Ventures

2014

+11, -8 = 12 Ventures

OUR mentors

Our mentors are entrepreneurs, senior executives, and business professionals from a variety of backgrounds. Many of them are University of Alberta alumni, and all of them give generously of their time in support of our entrepreneurs. Their biographies can be found on our web site at www.ualberta.ca/vms.

Shawn Abbott
Baerach Anderson
Launa Aspeslet
Linda Banister
Sharon Bell
Robert Bhatia
Bea Bohm-Meyer
Scott Boyer
David Bridges
Charlene Butler
Ken Cantor
Teruel Carrasco
Don Cummings
Dave Damer
Nick Darby
Chris Davey
Nic Donohoe

Darrel Ewaschuk
Angela Fong
Lorena Forster
Terry Freeman
Kashmir Gill
Geoff Gregson
Lynn Hamilton
Brian Hesje
Barry James
Cory Janssen
Shenaz Jeraj
Bruce Johnson
April Jones
Dilip Kembhavi
Ted Kouri
Blaine Labonte
Launa Linaker

Stuart Lomas
Roberta MacGillivray
Cam MacMillan
Paul McElhone
Mark McRae
Brian Menges
Chris Micetich
Kristina Milke
Craig Milne
Ray Muzyka
Blaine Mytruk
Ross Nairne
Brad Nichol
Clive Oshry
Rob Parks
Ernie Pasemko
Shauna Perry

John Pinsent
Kyle Powell
Genevieve Primus
Darin Rayburn
Ian Reynolds
Margot Ross-Graham
Phil Slawsky
Alfred Sorensen
Bob Sprague
Tom Viinikka
Chris Vilcsak
Catherine Vu
Vince Waldon
Dick Wilson
Hugh Wyatt
Jim Yih
Greg Zeschuk

LOGOS
REPRESENT
VENTURES
CURRENTLY
IN THE VMS
PROGRAM.



Denis Vincent
'85 BMedSc, '87 MD



Uzair Ahmed '07 BSc(ChemEng)
Asem Alsaadi '13 BSc(ChemEng)



Claire Theaker-Brown '08 BA



Brittany Anderson '12 BCom
Rob Davy



Christopher Lerohl '09
BSc(ElecEng), '12 MEng, '12 MBA
Ray Ma '09 LLM



Terry Song '10 MEng
Sheldon Zhang '12 BSc(ElecEng)

2015

+8, -4 = 16 Ventures

20

+8, -7 =

68
mentors
(from 20 at launch
in 2013)



JOHNULAN (ULAN PHOTOGRAPHY)

1,067
mentor volunteer hours
(731 in 2016)



Tim Gourlay '09 BCom



Drew Currah '11 BCom



Justine Barber '06 BCom



Michael Taschuk '00 BSc(EngPhys), '07 PEng
Ryan Tucker '09 BSc(EngPhys), '14 PEng



Amir Reshef '10 BSc, '13 MBA, '14 JD
Ashvin Singh '11 BCom



Jason Rolfe '96 BCom
Pamela Rolfe



Nick Kazakoff '13 BDes
Brendan Gallagher '13 BDes



Scott Swiston '17 AUB
Beau Taylor '17 AUB



Myrna Bittner '91 BA, '93 MBA
Dean Bittner '88 BEd



Alex Rossol '10 BSc
Nathaniel Rossol '07 BSc
CmpE, '10 MSc, '15 PhD



Blaine Bertsch '96 BDes,
'07 MDes



Adam Simmons
Luke Butterworth '18 MBA
(anticipated)



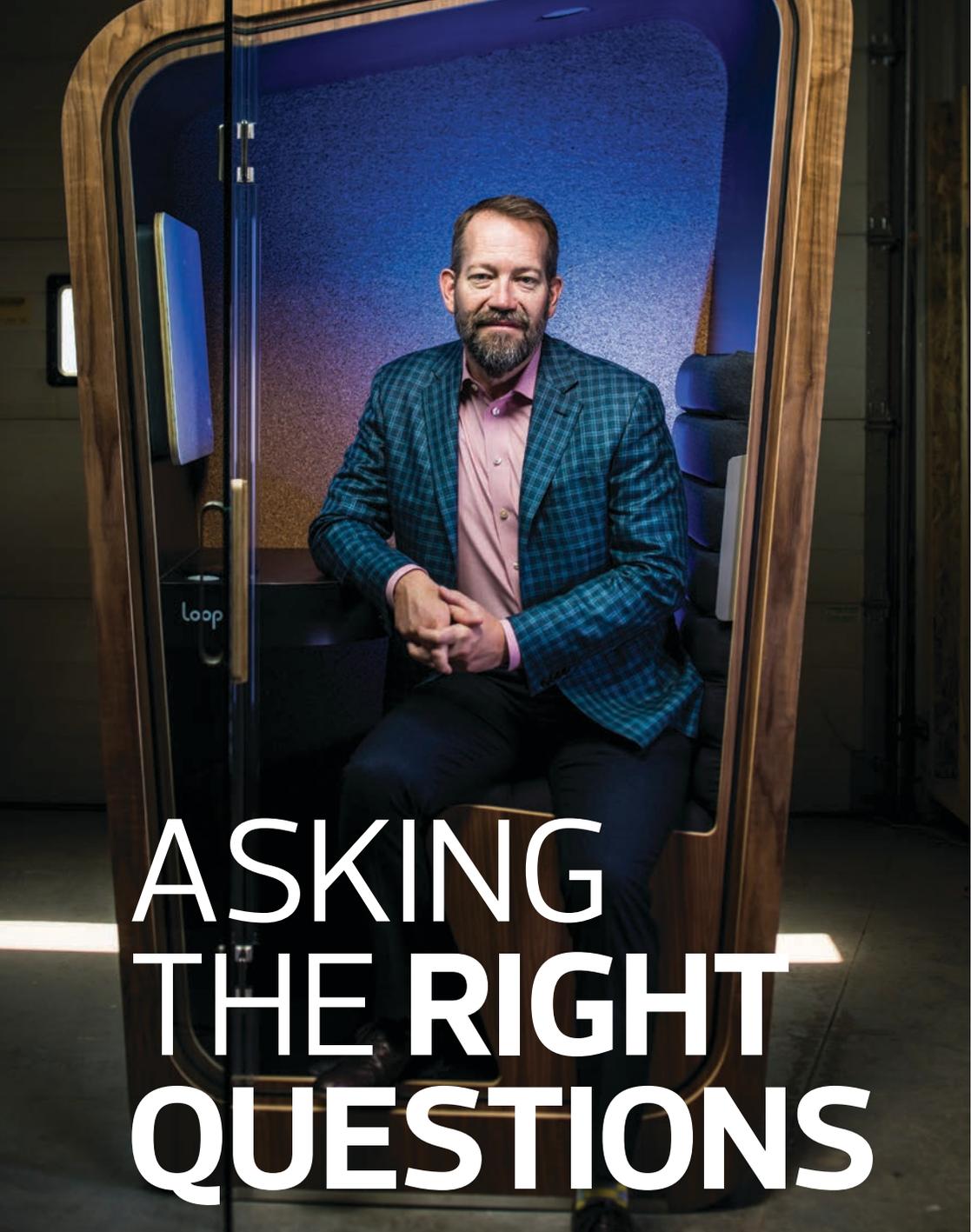
Jonathan Williams
'12 BSc(CivEng)
Diane Williams

16

17 Ventures

2017

+9, -4 = 22 Ventures



ASKING THE RIGHT QUESTIONS

by SCOTT ROLLANS

The right mentor, at the right time, can turn someone's life around.

Blaine LaBonte ('93 BSc) learned that lesson firsthand. A little over three years ago, LaBonte was CEO of Cougar Drilling Solutions, a thriving international oilfield services provider. Then, Young Presidents'

Organization matched him up with former Stantec CEO Tony Franceschini for a series of lunch meetings.

LaBonte recalls arriving at that first lunch, hoping to pump his new mentor for advice. Instead, Franceschini peppered him with questions. "He asked me, 'So, how do you enjoy your time? Do you feel you're a good CEO? How

do you treat your family?'" Afterwards, sitting in the parking lot, LaBonte realized he had been measuring success the wrong way. "I was a wreck. I lay down behind the wheel of my pickup truck and sobbed, and it was just ugly."

Within months, LaBonte had fired himself as CEO, drastically scaling back his



JOHNULAN (ULAN PHOTOGRAPHY)

◀ Blaine LaBonte '93 BSc, Mentor, Board Advisor

role in the company in order to focus more on his family and community. In other words, in the course of just a few lunches, Franceschini had transformed LaBonte's entire outlook.

Inspired by Franceschini, LaBonte signed on with VMS. "I thought, man, this guy changed my life. How can I change other people's lives?"

Around the same time, April Jones was shifting gears on her own career. After years of success in sales and marketing with Intuit ("I was employee number 80") and, later, Telus, she realized her true passion lay in working with software startups. "I just love helping these

JOHNULAN (ULAN PHOTOGRAPHY)



▲ April Jones, Mentor - meeting with entrepreneurs Uzair Ahmed and Asem Alsaadi of InstaMek

companies monetize, and figure out how to define their persona," she says.

Like LaBonte, Jones hoped to make a profound difference by becoming a mentor. "That's what attracted me to VMS, to be a part of that next stage of growing Edmonton into a software hub." She also brought something special to the table, partly because (unlike most VMS mentors) she is not a U of A alumna. She developed her sales and marketing expertise over decades, in the workplace. "This isn't experience that you get from university," she says. "It's life experience, that you get on the job."

As VMS mentors, LaBonte and Jones focus on the people, rather than the ventures. "The priority is developing the entrepreneur," LaBonte says. Sometimes mentorship leads to a thriving new venture. At other times, it helps a young entrepreneur find the strength to pull the plug. "We consider that a success as well, because you just saved somebody two or three years of their life chasing a dream that ain't gonna happen."

There can be payoff for the mentors as well. Jones says VMS's diverse pool of mentors has expanded both her personal network and her

professional outlook. "I've made so many pivots in my life just from the people I've met. It's been amazing. It's been very rewarding."

Coming into the program, as someone already balancing a family with a heavy workload, Jones had worried VMS would simply add one more layer of stress. "That was my initial reaction, the fear of the time." If anything, though, she says mentorship has calmed her down. "I bring that home with me, to my family. Because I'm happier, right? I feel valued. I feel important."

LaBonte loves the fact that, like Tony Franceschini, he can make a huge impact

simply by sitting down with a young entrepreneur. "If you want to make the greatest change in somebody's life with the least amount of effort, get involved in this program. You spend 90 minutes with somebody around a boardroom table, and you will change their life."

Like Franceschini, LaBonte has grown to understand that true mentorship involves guiding people towards their own answers. "You realize, hey, I just saved this person a month in their life of banging their head against the wall by simply asking two or three of the right questions."

The paper chase

by SCOTT ROLLANS

As a young lawyer articling in a corporate firm, Amir Reshef remembers working late into the evening, painstakingly sticking signature flags into stacks of documents. He found himself wondering: do clients find paperwork equally tiresome?

"I think older law firms like the whole idea of clients coming into their office to sign documents," Reshef says. "But, these days clients can do everything from their phone. They don't want to be bothered."

A friend of his, Ashvin Singh, had articulated at the same firm a little earlier. Like Reshef, he was hugely grateful for the opportunity but frustrated by some aspects of the job. "Transactional law can be very paper-based, and manual," observes Singh. "It consumes a lot of time and energy on the part of people whose skills could probably be better deployed."

Together, Reshef and Singh dreamed up dealcloser.com, an online platform to make legal transactions more efficient and more accurate. By automating many administrative tasks, their platform aims to save time and reduce human error. If their dream takes off, future

lawyers may never have to peel and stick another signature flag.

A successful business, however, requires more than a good concept. Singh and Reshef, both corporate lawyers, soon realized they would need help to get dealcloser.com off the ground. "Amir and I had a pretty homogeneous skill set when we came to the table," Singh admits.

In those early stages, says Reshef, plenty of outsiders were willing to lend their expertise—in exchange for a piece of the action. "Sometimes, equity for advice is a worthwhile tradeoff. But, for the amount of people that want to take equity, they can't all be that good at giving advice."

Then, a friend introduced Reshef to VMS mentor Kristina Milke ('94 BCom), who offered the chance to access expert business advice with no strings

attached. Reshef and Singh immediately decided to apply.

Once they made it into VMS, the program made Reshef's life better almost immediately. "We were attempting to do cold emailing and cold calling, because that's what we thought we had to do." At the table with the mentors, Reshef came to recognize the futility of his efforts. "We started talking about digital marketing," he says. "And that took us down a path that eventually led us to one of our new team members, who's helping us with our business development." Best of all, Reshef never has to make another cold call. "I didn't want to do it, and it wasn't working, and it wasn't pleasant," he laughs.

Singh also appreciates VMS's therapeutic value, in giving him a safe space to voice his insecurities. "Publicly, you always want to be, like, 'Everything's going great!'" Around the VMS table, he found a sympathetic audience of mentors who had faced their own worries. "You take on a huge amount of risk when you start a business," Singh says. "Sometimes it's just rough, and you need to be able to be forthright about

those challenges in a non-judgmental environment."

Milke, who signed on to dealcloser's mentorship team, has no doubt Singh can conquer his hurdles. "At the end of every meeting, we kick Ashvin and Amir out of the room and we talk amongst ourselves. And, after every single meeting the four of us are, 'Wow, we have such a great team, these two guys.'"

Milke says Reshef's and Singh's greatest attribute, when it comes to VMS, is their coachability. "We're always looking for the ability to take feedback and do something with it. We ask a lot of questions, and we expect them to come to their own conclusions and solve their own problems. The whole point of the program is teaching them to figure out things for themselves. And these guys are great at that."

Teams like Singh and Reshef keep Milke hooked on VMS. "I don't have any of my own kids, but I have stepchildren," she says. "And when you see kids learn something, and develop and grow, it's quite satisfying. And I feel the same way with these guys. I have a lot of proud moments."



L to R: Kristina Milke '94 BCom, Mentor, Board Advisor, Ashvin Singh '11 BCom, and Amir Reshef '10 BSc, '13 MBA, '14 JD co-founders of dealcloser.

Success by design

TWO AND A HALF YEARS AGO, NICK KAZAKOFF AND BRENDAN GALLAGHER WOULD HARDLY HAVE DESCRIBED THEMSELVES AS ENTREPRENEURS.

by SCOTT ROLLANS

They were just a couple of friends puttering around in a garage, trying to eke out a living—taking pretty much any industrial design job that crossed their paths.

Yep, a garage. Just like Jobs and Wozniak.

These days, Onetwosix Design (that origin-story garage was on Edmonton's 126 Street) is a going concern, its work generating buzz in such lofty realms as Google and Nintendo. Along the way, Kazakoff and Gallagher have started refining their company's identity and—in a relatively new development—planning for the future.

Kazakoff partly credits the transformation on a random encounter

at Taste of Edmonton. There, he bumped into Cam Macmillan, who happens to be a VMS mentor. "I was just talking about the new business—as you do when you've just started a business," recalls Kazakoff. "And he said, 'Oh that's great. I help run this program. You guys should really look into it.'"

After successfully navigating the application process, the two young partners found themselves sitting at a table with their own team of VMS mentors.

Gallagher came to the meeting hoping for some short-term solutions. "We were dealing with problems on a very week-to-week basis, as they came up," he says. "So, at that stage we were, like, 'We need someone to

help out right now.'" Instead of an easy answer, he got a challenging question. "They said, yeah, but what do you also need a year from now, or two years from now?"

Meanwhile, one of their mentors, Margot Ross-Graham ('86 BA, RecAdmin), was struck by the pair's cool but haphazard portfolio—projects that ranged from a modernist rocking chair to an innovative flat-packing wall system for convention-hall displays. "That is exactly a lot of what we talked about," says Ross-Graham. "Okay, what are you doing? Exactly what business are you in?"

Ross-Graham says their Onetwosix mentorship sessions can get a bit daunting, with the mentors avidly



JOHN ULAN (ULAN PHOTOGRAPHY)

L to R: Margot Ross Graham '86
BA(RecAdm), Mentor, Nick Kazakoff, '13
BDes co-founder of Onetwosix Design

debating amongst themselves and lurching off on unexpected tangents. Kazakoff agrees: "Sometimes it's a little bit like the firehose syndrome," he laughs. "There's so much information. Like, what do I take from this?"

Sitting amid the flood of ideas, though, Kazakoff is a happy sponge. We're listening to these conversations, and we're thinking critically about it and learning from it too, which is awesome."

These days, much of the focus at Onetwosix is on the Loop phone booth, a small soundproof cubicle to provide privacy in an open-office environment. It seems a simple idea, but the genius lies in the details. "We spent a lot of time testing, prototyping, figuring out how someone is going

to sit in this," says Gallagher. "Should there be a whiteboard? Should it be customizable?"

All those questions resulted in a sleek, inviting, and undeniably cool unit—something to catch the eyes of multinational tech companies. "That's what I think differentiates us in the marketplace," Gallagher says. "It's a designed product; it's not just a product."

Gallagher says that design-centric approach has helped carve out Onetwosix's identity. "A client will come to us; they have an electronics gizmo, or something that they want to make more marketable, and more user friendly. We put a bit of a design spin on it."

Both partners are thrilled by their company's momentum. More

importantly, though, they point to VMS's role in their development as entrepreneurs. "Looking back two years from now, we'll hope to see personal growth, more than corporate growth," says Gallagher. "Hopefully we also see the corporate growth, but it's more about learning how to run a business."

As they continue to build their own business expertise, Kazakoff says they've started to have another goal in mind. "In terms of success, I would evaluate in a couple of years how we're involved in VMS," he says. "Not just as a VMS team, but maybe finding ways to help other groups."

COMMUNITY programming

INTAKE ACTIVITIES

Our recruitment process happens twice a year in the spring and the fall, involving board and admissions panel interviews, our mentor rallies where the community gathers to meet new participants, and orientations for all new members.



ENTREPRENEUR EDUCATION



Educational events are important for building up the knowledge base of our entrepreneurs. We draw upon our mentors to take part in panel discussions and presentations, and engage leaders across the broader business community to work with our entrepreneurs.



MENTOR DEVELOPMENT

Coaching is an incredibly powerful tool that mentors can use in helping entrepreneurs work through their challenges and allows them to really own the solutions.

Recognizing the importance of this skill, we provide extensive coaching training for our mentors through the Roy Group. Twice a year we engage Ian Chisholm, '96 BSc and his team to run a full day session on The Practice of Coaching™ for all of our new mentors, with practice sessions open to any of the mentors in VMS.

NETWORKING

Networking activities are designed to be educational opportunities hosted by local business executives and owners. Hosts either do a presentation on the growth of their organizations, or are interviewed about a specific topic.

SPOTLIGHT ON MELCOR EVENT

VMS mentor and MELCOR CEO Darin Rayburn '91BA gave our Manager an opportunity to interview him about the experience of taking a company public and working with a Board of Directors to kick off the summer.



SOME OF OUR TAKEAWAYS:

Running a public company requires a lot of transparency.

The Board is there to bring different perspectives so utilize them well.

Catherine Vu's selfie game is STRONG.

VMS networking events are fun and educational.

Darin and Arden have THE BEST socks.

COMMUNITY support

It's no secret our program is growing. Even by very conservative estimates, VMS could likely double in size from where it is now in five years' time. Demand is outgrowing our current resources so in order to keep up and maintain the quality of our programming, we're raising funds to provide more training, programming, and networking opportunities for our community. Thanks to our Chair's generous \$20,000 commitment, and donations from our community members, we're over 60% of the way to our goal of \$50,000 in 2018.

We're speaking with potential corporate sponsors to secure long term operational funding that can supplement our existing budget and help us continue to grow.

Our sincere thanks go out to the following community members for their contribution in our first year of fundraising:

Charlene Butler | Kristina Milke | Ray Muzyka

Sean Price | Dick Wilson | Jim Yih

If you have any questions about contributing to our program, please contact our Manager through vms@ualberta.ca.

Supporting VMS means supporting the next generation of business leaders in our city!



“ Having been a VMS Mentor since the inception of the program in December 2013, I have seen many young men and women learn and develop into exceptional entrepreneurs. It has been very satisfying to support VMS and the fine entrepreneurs who are our future, which is why I've committed to helping the program continue to grow with a financial donation as well as my time.”

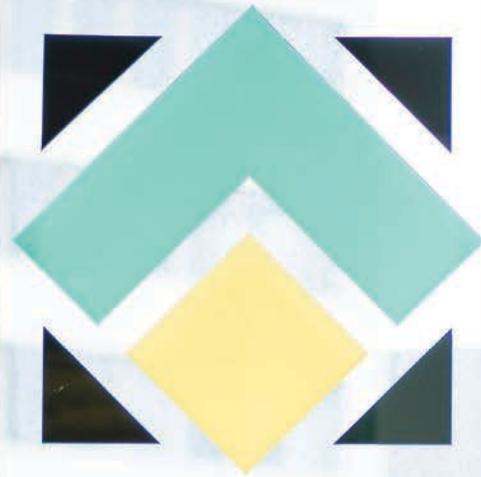
– Dick Wilson '74 BA, '75 LLB



“ Mentorship improves the odds of entrepreneurial success, which in turn is key to our country's economic success. On a more personal note, I am learning so much from the other mentors on my VMS team as we all bring different skills and experience to the table.

Through the UAlberta Venture Mentoring Service I am continually increasing my knowledge and improving my mentorship skills! I'm happy to support VMS with both my time and a financial contribution because I believe in what the VMS program is doing.”

– Charlene Butler '09 MB



ENTERPRISE SQUARE

University of Alberta



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ualberta.ca/vms

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Venture Mentoring Service