

Eye on management

Classroom to coalface: the journey from MBA to Entrepreneur



Three MBAs-turned-entrepreneurs, including Aetopia co-founder Aidan McGrath, share their start-up experiences at the MBA Association of Ireland's January guest speaker event in Dublin, in association with InterTradeIreland

If the traditional stereotype of the MBA is that of a fast tracking corporate climber, an event at Dublin's Trinity College this month will demonstrate the diversity and entrepreneurial energy of Ireland's MBAs – and topping the bill will be Aidan McGrath of Aetopia, serial entrepreneur and regional winner of the 2006 InterTradeIreland All-Island Seedcorn competition.

The MBA (Masters in Business Administration) qualification is increasingly becoming the smart route from corporate career to successful business ownership. Business schools across the globe have added entrepreneurial modules to MBA courses, created entrepreneurship-specific MBAs and co-opted experienced wealth creators onto their teaching rosters. The result? They have not only attracted business owners back to the classroom, they've also galvanized the next wave of start-ups – and equipped them with valuable skills for success.

The advantages of an MBA for the business owner-manager are clear, according to Denis McCarthy, Chief Executive of the MBA Association, which represents MBAs living and working in Ireland and abroad. "MBA courses provide masterclasses in all the key disciplines of business from marketing to finance to IT – the curriculae reflect the daily experiences of entrepreneurs who have to wear many hats in the start up and early growth phases of their ventures. More importantly, taking time out for MBA study allows business owners to step back from the coalface, and to explore the bigger picture and broader environment. Many of our members find the experience allows them to reframe their business strategy. It also allows them to benefit from the perspectives of classroom colleagues from diverse backgrounds."

Of course, the best of business school educations can't wave a wand over students to grant guaranteed success for their enterprises – but it

can certainly offer an enhanced skill set to navigate the tricky early years of business life.

At the MBA To Entrepreneur event in Trinity College Dublin this month, some business school entrepreneurs will share their start up experiences. The line-up includes Ulrik Bagge-Hansen, the Danish born founder of one-year-old Chill Baby, a mainly organic baby food manufacturer with a healthy nutrition mission, an ambitious expansion plan and a proven shelf life – it has been a hit in Superquinn, Tesco, Dunnes Stores and a range of independent shops. Ulrik completed his MBA at UCD in 2003, while setting up Chill Baby, which was financed by the proceeds from his house sale and a grant from Enterprise Ireland.

Richard Fernandes, CEO of Cork based Luxcel Biosciences and former winner of InterTradeIreland's 250,000 euro All-Island Seedcorn competition, will outline the prerequisites for start-up success in the pharmaceutical sector, and how to navigate the myriad sources of funding it has accessed since start-up in 2002, as a UCC campus company. Richard took his MBA at DCU in 2001.

Aidan McGrath, co-founder of Belfast based Aetopia, a digital asset management software start-up with customers in Holland and the UK, will share the experience of fledgling entrepreneurial endeavors in Northern Ireland. Aetopia was the regional winner of the All-Island Seedcorn competition: Aidan is an MBA graduate of TCD in 1979 and is a serial entrepreneur.

These cases reflect an emerging pattern in the US and Europe, where established entrepreneurs are going back to business school to grow their businesses, or corporate insiders are using their MBA campus experience to fulfill long held ambitions to become owner-managers of their own enterprises. Almost every internationally

respected business school now offers an MBA program with a specific entrepreneurship focus, and it is generally accepted that all-round immersion in every discipline of business – the foundation of all MBA courses – is exactly the grounding that helps entrepreneurs craft success for their ventures.

Liam Nellis of InterTradeIreland, which will sponsor this event, and the 2007 MBA Association Guest Speaker programme, sees the value of the MBA route to entrepreneurship.

"These businesses are great examples of entrepreneurial instinct meeting targeted business education. These entrepreneurs have used their MBA experience to hone their financial, analytical and strategic skills to get their businesses to a point where they are investor ready."

"If this island is to remain competitive, it is essential that entrepreneurs secure the advice and funding that is necessary to make their ideas a reality." He points to InterTradeIreland's range of supports to help SMEs grow their businesses, including EquityNetwork, a free advisory service which helps businesses become more "investor-ready" and to meet the rigorous requirements necessary to access equity finance; the all-Island Seedcorn competition, worth 250,000 for early stage companies; and annual private equity conference and support for business angel projects North and South.

MBA to Entrepreneur is hosted by the MBA Association of Ireland and sponsored by InterTradeIreland and takes place at East Dining Hall, Trinity College Dublin, 6.30pm – 8.30pm January 31st, 2007

The Line up includes: Aidan McGrath, Aetopia Digital Asset management, InterTradeIreland Seedcorn Regional winner 2006; Ulrik Bagge-Hansen, founder of Chill Baby foods; Richard Fernandes, CEO of Luxcel Biosciences, InterTradeIreland Seedcorn winner 2004