

illUminate Blog Transcript: Celebrating Lehigh Business Startup Academy

Recorded February 2, 2021. Listen to it [here](#).

- SAMANTHA DEWALT: 00:00 It's really a life-changing experience that, between the internship itself, the class, the mentorship, just the experience of living and working in San Francisco. There's a lot of personal growth and development that comes from it.
- ANNOUNCER: 00:14 [music] This podcast is brought to you by illUminate, the Lehigh Business blog. To learn more, please visit us at business.lehigh.edu/news.
- ROB GERTH: 00:26 Welcome, I'm Rob Gerth, director of marketing and communication for Lehigh University's College of Business. Today is July 20th, 2023, and this summer marks the sixth anniversary of Lehigh Business Startup Academy. And we have three guests with us today to help us tell that story. Let me start with Georgette Chapman Phillips, the Kevin L. and Lisa A. Clayton dean of the College of Business. Georgette, why don't you start by giving us just a brief description and overview of what Startup Academy is?
- GEORGETTE CHAPMAN PHILLIPS: 00:56 Startup Academy is an experiential learning opportunity where our students go to San Francisco Bay Area, are paired with companies that are in the Nasdaq Entrepreneurial Center Mile Makers Program, and learn hands-on, on the ground, what it is to be an entrepreneur.
- GERTH: 01:26 That's perfect. And we'll get into the details of some of that in a second. Nicola Corzine is executive director of the Nasdaq Entrepreneurial Center. So tell us about the center then.
- NICOLA CORZINE: 01:38 Thank you so much, Rob, for having us here today. We are an eight-year-old independent nonprofit with a mission to advance equity, inclusion, and access in the field of entrepreneurship. Those are big words. And essentially, what it means is we believe everyone that pursues a dream of being an entrepreneur should be supported and have the chance to realize their biggest and boldest vision in the world. And we get to do that working in collaboration with incredible partners, including, of course, Lehigh University, who's been with us six years plus in this making. So it's an incredible journey. Looking forward to sharing more about it, and the work that we're doing with founders worldwide.
- GERTH: 02:15 Wonderful. And then Samantha Dewalt is the managing director of Lehigh@NasdaqCenter and a former Lehigh professor. So tell us about Lehigh@NasdaqCenter.
- DEWALT: 02:26 Thank you, Rob. Thrilled to be here. So the Lehigh@NasdaqCenter is an exclusive education industry partnership between Lehigh University and the Nasdaq Entrepreneurial Center in San Francisco. Together, we are codesigning innovative programs like Startup Academy that build the next generation of entrepreneurs to transform businesses, organizations, and new ventures for today and tomorrow. We believe that entrepreneurship is a pathway to success for all students, regardless of background, discipline, or career path, and have had a blast doing this work in partnership with the Nasdaq Center for the past six going on seven years, and it's really been an incredible journey so far.

- GERTH: 03:06 Let me see if I have this right now. The Startup Academy is a 10-week internship program. It's run by Lehigh@NasdaqCenter. And Nasdaq Entrepreneurial Center places the interns in startups in San Francisco Silicon Valley. Do I have that right?
- CHAPMAN PHILLIPS: 03:24 Yes, you do.
- GERTH: 03:24 You're nodding your heads. This is a podcast. [laughter]
- CORZINE: 03:26 That's correct. [laughter]
- GERTH: 03:28 Audio-only podcast.
- DEWALT: 03:31 Thumbs up.
- GERTH: 03:33 Yeah. Thank you. So let me--
- CHAPMAN PHILLIPS: 03:34 Yeah. It's a wonderful collaboration. I think you hit the nail right on the head. It is everybody benefits from this association, which is the best of all worlds, right? That we all are advancing our mission through this partnership.
- DEWALT: 03:54 Yeah.
- CORZINE: 03:54 Exactly. Exactly. And just piggybacking on Georgette's incredible reminder there of the why behind it in many ways. For the center, being able to have this top talent experience to advance founders' abilities, to bring their innovation further and faster than they ever otherwise could have done has just been incredible. Because we do a lot of talking in entrepreneurship, but the action really drives us towards realizing impact at the end of the day. And I think this partnership has always been about making action happen in a very short, succinct, and incredible way that brings everyone forward and goes, "I had no idea all that I was going to learn and all that would be possible in a relatively short period of time. Imagine what the future might hold." And I think that's one of the best things that we have to celebrate in this partnership each and every day.
- GERTH: 04:45 Let me get at the origin story for a second. What was the need that you saw? [laughter]
- DEWALT: 04:50 So many.
- CHAPMAN PHILLIPS: 04:51 I'm laughing because it started in my office. Nicola and I were just chatting, and we were getting to know one another, and trying to figure out how can we work together. And I said, "I think our students really need on-the-ground experiential learning." And you said-- if I'm paraphrasing. If I get it wrong, Nicola, you'll remind me. You said, "Well, we have a whole stable of companies that really do need to learn that next step of how to interact with non-founders in the organization, like employees."
- CORZINE: 05:36 Yeah. Yeah. Yeah. 1000%, 1000%. We had just conducted a study with Techstars, which, if anyone doesn't know, Techstars is a leading accelerator. It has been around for many, many years, and has placed perhaps some of the largest unicorn companies that people would know about, and lamented with us over a wonderful cup of coffee. The number one challenge that all of their founders face. The number one challenge that all founders face is access to talent. And it's not just about access to talent because, in some ways, anyone can pick up a job req. That's not what we're talking

about. I think in the nature of founders and in the nature of startups, the one equation that can never change is how many hours there are in a day. And so to be able to maximize talent and really bring forward opportunity with those precious hours that a startup has to be the most nimble, the most innovative, the most able to do more with less. It's really going to require a talent-first mentality. And yet it's probably the one bookish piece of the equation that startup founders are very ill-equipped to know how to do. And we can talk about culture and HR practices, and how to do right by people. And they all want that. But again, the ability to want that to move towards action and doing that requires a thoughtful partner who's willing to sort of lean in and say, "Okay, well, let's break down some of those barriers." And make it seem not only human but absolutely approachable. And when it gets messy, and it will get messy because welcome to startup land, we all are going to lean in and figure it out.

CORZINE: 07:14

And I think that's, again, what has happened each and every day is that you've got this culture of not only belonging from the student side. What they know. They can have transparency and vulnerability to say, "I have no idea what these people are talking about. It's like a different language out here." Or manage expectations on things that seem completely antiquated or strange. And then equally, on the startup side to break down and say, "Okay, let's get into the business of knowing how to support humans differently. We know what you want to do there. But actually, how do you realize that day in and day out when you're so busy and so worried about everything else, the 150 things that are on your plate?" And that's brought forward - and I think some of the things that we'll get to here - not only best practices that I think have evolved the program and really made sure we leave no startup and no student behind in this process with our best of intent each and every day that we do this work. But above and beyond that, I think it's illuminating now best practices in industry, which is really exciting to then imagine how might we shape forward a new narrative around internships. Not only the importance, which everyone, I think, believes, but the action of how you realize what's possible through this type of work.

DEWALT: 08:28

Nicola, I totally agree. I think the magic behind this partnership and this program is that we've been very intentional in everything that we design and everything that we build around Startup Academy. It's mutually beneficial to the students engaging in the program. The students getting access to this real-world entrepreneurial environment where they're rolling up their sleeves, they're diving in, they're doing real work, creating real impact, and experiencing the real messiness. And at the same time, the startups are getting access to this early talent. Many of them, because we're really focused on those early-stage companies, they don't have HR departments or HR teams that can help with integrating talent into their organizations and how to effectively maximize that talent. So one thing that I think we've done really well is understand how best to support both the students and the startups going through the experience and use it as a learning opportunity in real time to share back feedback and insights, and how do you do this work bringing together early talent with early-stage companies? And for our students, it's an incredible accelerator to their personal learning and growth. For startups, they have the opportunity to try on talent management best practices and strategies. A lot of these intern managers are actually interning-- or excuse me, managing interns for the first time. So they're learning. They're developing their leadership as well. But we've been very smart, I think, and intentional about how do we use this partnership and use this program as a learning

opportunity to best serve the needs of students and the startup community in real-time. And as a product of that work, we've been able to develop things like the intern manager toolkit both for startup intern managers as well as the students to help, again, maximize that talent integration into the company.

DEWALT: 10:28

So it's so much more than a 10-week internship, Rob. It's an academic experience, but it's a real-world experience for the students. It's a social experience as well, right? The students are actually living and working in the heart of San Francisco for 10 weeks, and you can imagine the life lessons that are learned through that type of experience, being on the ground in one of the most innovative spaces in the world.

GERTH: 10:53

And Sam--

CHAPMAN PHILLIPS:
10:53

Right. And I want to--

GERTH: 10:54

Oh, go ahead, Georgette.

CHAPMAN PHILLIPS:
10:55

Yeah, I want to emphasize how we choose the students because one thing that I think is very important is that all of our opportunities should be open to students regardless of their economic situation. And the reality of life is that many students cannot work for free, okay? That their families are depending on them to make money during the year. Their financial aid may be depending on them making money during the summer. And so we had to figure out-- and then, at the same time, these startups, they cannot pay what it would take for a student to live and work in the Bay Area. So what we did, and I think that this is what really makes a difference. This is not just a matchmaking between students and startups. This is supporting the students. We pay them a stipend in the summer, and we pay for their housing. One of the social aspects that Samantha was talking about is the housing. They all live together in San Francisco, and it allows students to explore the possibility of entrepreneurship and the startup world without the constraint of, "But I need to make money during this summer." A couple of students have said, "I love this because I'm able to say to my family, to my parents, 'Yes, I can pursue my entrepreneurial dream, and still have a summer income, and still have a summer experience.'"

CHAPMAN PHILLIPS:
12:43

In addition to their work at the startups, we have also kind of scaffolded a class, which I'm sure we will talk about later. But the importance of scaffolding a class is that, let's be honest, when we spread the students out amongst the startups, there's going to be some differences of experience. That's just life. But no student should suffer because of the somewhat imbalanced difference of experience. So we scaffold a class around it to make sure that every student gets the same value-add at the end of the summer. So that's been very important.

GERTH: 13:26

Let's delve into that right now. Samantha, tell us about that, the class part of it. The other components.

DEWALT: 13:31

Yeah. The class is really designed to augment the learning experience that the students are getting on the job, right? That's the real-world learning experience. But the class provides a space for the students to come together. So we physically meet weekly at the Lehigh@NasdaqCenter in the heart of San Francisco, and it creates a space to talk about what's going on in their internships and really make meaning of that experience. What's going well? What am I learning? Where am I getting stuck? And the students have a forum amongst themselves to learn from each other, but the

class is guided by a professor, an industry professional. Guest speakers that come in and share their entrepreneurial journey so that the students can really reflect on and apply those lessons to their own entrepreneurial journey. So it's part content. Learning about entrepreneurial ecosystem, and what you need to know to function in a startup environment. But it's also a lot about personal and professional growth and development and really that intentional reflection and design to build things like your entrepreneurial self-efficacy, which we know is key to developing an entrepreneurial mindset.

DEWALT: 14:43

The other thing that we do is that we assign a mentor, an industry mentor to every student in the program. The mentor is oftentimes a Lehigh alum in the Bay Area. Sometimes partners from our Nasdaq Center network. But a really incredible opportunity to bring in our alumni who are working in a variety of entrepreneurial career paths in Silicon Valley to serve as guides and coaches to the students as they think about their professional pathways and what they might wish to do with this experience beyond the 10 weeks. It isn't just about the 10 weeks. The 10 weeks is really a launch pad. A launch pad into their future. It's sometimes learning about what we don't like, but a lot of the times, it's learning about what we do like, and what are our strengths, and what are our passions, and how do we want to carry forward the momentum from this program and experience into our future? And I'm sure we'll talk about this too, but we have some incredible stories and outcomes of what students have done as a result of being part of this program. And sometimes, my favorite anecdote from students is-- and this goes back to what Georgette was talking about, and what I know is just core to the mission of both Lehigh and the Nasdaq Center, is really equity and access. And when we have students say, "I didn't grow up with opportunities like this. I didn't have role models like this. I never imagined that I'd be standing under the Nasdaq Tower in Times Square with my picture on it. And look at me today." And oh, by the way, that student has gone on to launch her own venture and work for a startup in New York and is doing amazing things. And we have many stories like that, that it's really a life-changing experience that, between the internship itself, the class, the mentorship, just the experience of living and working in San Francisco, there's a lot of personal growth and development that comes from it as well.

GERTH: 16:39

Nicola, what about the startups? What kind of feedback do you get from them as far as the students?

CORZINE: 16:47

I would not be doing my job if 99.999% of the time, the very first day, almost the very first hour, there's just this immense gratitude and this immense appreciation.

GERTH: 16:59

From the founders?

CORZINE: 16:59

From the founders. Yeah, not dissimilar from how Sam was just ushering for so many of them. They've been going so hard and so fast. Most often, by themselves. Sometimes wistfulness of talking it out with their dogs [laughter] or their significant others at home of like, "What do I do next?" And now there's this talent. An abundance of talent surrounds them that says, "I believe that this company, that this dream can happen. And I'm going to give you everything I have, and some, that I don't even know I yet have to go all in." And there's a mindset shift that happens when you have somebody else, all of a sudden, that just gives time and space and a creative mindset back to the founder. And that lives. That has legacy well beyond the 10 weeks as well, irrespective of whether they're able to make the hire immediately or

it's still a bit of a distance off before they're able to bring that person on full-time. I think equally, the reality is that for most of them, workshopping through what they really need is-- well, I think for all of us, it's part science, right? When was the last time anyone ever wrote a job req or applied for a job that was 100% factual and came true? Never. Never, ever. But managing through those environments where you realize what's critical and what's not, what's important and what's not, and what's strategic and what's not, is again not something that's easily absorbed or taught through. It's more often than not something that needs to be experienced through. And having companions and believers that stand by you and say, "It's okay. I know we didn't talk about that, but I would love to see if I can help you," changes this art of what's possible for startups.

CORZINE: 18:48

And for so many of them, going in every day hearing, "No," 35 times a day, be it from investors or customers or any number of factors, to have somebody that says, "Yes, and--" is just a game changer. And it's a game changer for the founder, and it's a game changer for then finding new depth within themselves to go the distance. Because now, it's not only about a matter of belief in self, but it's about having a team that you feel like you can fall to and in support with to go realize those big dreams.

CHAPMAN PHILLIPS:
19:23

Yeah. And I would be remiss if I didn't also bring in another beneficiary of the Startup Academy, which is the College of Business, and by extension, Lehigh University. Because this is a valuable tool for us to, first of all, make a stand in the entrepreneurial world in a university setting as compared to other universities, that we can say to students, "No, seriously, this is a great place to come if you are an entrepreneur. If you want to be an entrepreneur." It enhances our reputation as a business school and as a university to be able to offer this opportunity to our students and to be known within the entrepreneurship ecosystem as a significant player.

GERTH: 20:18

And over the past six years, how has the startup academy evolved? It went from an idea to actuality and then took off.

DEWALT: 20:27

Like we do with most everything. We start with a proof of concept, right? It was a pilot. It began with a dream and an idea in Georgette's office between Georgette and Nicola, and I can imagine the fun they had that day. And we said, "All right, let's figure out how to make it happen," which is one of the things I love most about partnering with Georgette. We have an idea, and we just make it happen. And here we are six years later looking back going, "Wow, yeah, I think that worked out." So over the years, it's evolved in a lot of ways. Certainly, COVID happened, and during COVID, like much of the world, we pivoted to virtual remote internships. We didn't slow down. In fact, we accelerated, and we actually built a new program modeled after Startup Academy in the midst of COVID called the Silicon Valley Innovation Internship. And so the pivot to virtual really helped us realize we're dealing with the future of work now. And many of these startups now are operating in a fully virtual environment, and this is an important way for our students to learn how to work. The other really exciting evolution of the program is that as we were developing our proof of concept, we were really focused on students in the College of Business. And students outside of the College of Business repeatedly were we're coming to us with interest in participating. And the demand for participation, the reputation of the program, really started to explode. And of course, Georgette and I had another sort of dreamed-up conversation. "What if? Imagine if we might open this up to the rest of the campus, and what would happen." Well, I'll tell you. We tripled our applications, and we

doubled our cohort size this year. And so I think that's been another exciting evolution of the program. But there are many others. So I'll ask my colleagues to chime in as well, but it's been great to see it really grow over the years.

CHAPMAN PHILLIPS:
22:23

I have seen the growth from that first cohort of, "Well, what is this thing? How can I convince my parents that I'm going to spend my summer working for a company they've never heard of all the way and many times across the country? How is this going to work?" To actively, "When are applications open? I really want to do this." The word of mouth from the students, which is probably the best advertising you can think of. The word of mouth from students has been amazing. One of the most exciting parts of Startup Academy is the graduation ceremony where the students all do presentations about their experience and about their companies. First of all, our students are so polished and so professional when they're up there doing their pitches. I'm so very proud. And it really does exemplify their growth over the 10-week period. One of the more interesting byproducts of this graduation is that we invite the students who are incoming freshmen to Lehigh University for the fall. We invite them to come to the graduation ceremony, those who live in the Bay Area. So this is their first introduction to what it is to be a Lehigh student. And they bring their parents. And one year, I was sitting beside a woman who was sending her only child all the way across the country to go to college. And she said, "Oh, I'm so afraid they'll never come back. She'll never come back." And I said, "Look at the wonderful opportunities that Lehigh is creating for your daughter here in San Francisco." So that is a big plus for the university in terms of our recruitment of students from the Bay Area from California.

CHAPMAN PHILLIPS:
24:21

Also, I have to say thank you to our undergraduate program office who partners with Samantha in choosing the students because it's a very special student who will prosper in this program. It's somebody who is an independent thinker. It's somebody who has proven entrepreneurial desire and aptitude. And it's very important that the student be adaptable. One thing that they all learn through their 10 weeks in San Francisco is you don't know what's going to happen tomorrow. It's not like some of the internships that you get in the big firms that are very, very structured. You do three weeks with this rotation and three weeks with that rotation, and then everybody goes to lunch. No, from one day to the next, you don't know what's going to happen. So you have to look for a student who is quite adaptable and can change with the day. So that's a task. It really is. So a shout out to our undergraduate program office and to Samantha in finding the right students.

GERTH: 25:27

And let me finish up with this question. Where do you see it going?

CHAPMAN PHILLIPS:
25:31

Getting back to Samantha's point about proof of concept. We didn't know whether or not this was going to work. Nicola and I thought it was going to work. [laughter] And it did. And so we have launched Lehigh Ventures Lab on campus now. So it's our first on-campus accelerator at Lehigh University. And we're going to take that same model. But instead of paying our students and paying for them to live, obviously, they're already on campus. And now we can do it for credit. So as we start to build out Lehigh Ventures Lab, we're going to take our lessons learned through Startup Academy and apply them to an on-campus experience for the students and for the founders who are in Lehigh Ventures Lab.

- GERTH: 26:22 Thank you very much. I really appreciate the three of you being here explaining this to me.
- CHAPMAN PHILLIPS:
26:26 We are very proud. And again, I have to come back to the power of partnership. None of us could have done this by ourselves. The three of us have to work together and see how it's going to integrate to advance all of our missions. And I could not ask for any better partners than Nicola and Samantha because they're fun to work with, they're easy to work with, and everybody is very goals oriented. And the product is so powerful. So thank you to both Sam and Nicola for this ride.
- CORZINE: 27:07 100% back at you, Georgette. It has been an incredible six years. I think we're all equally excited to see what the next six bring, and just the power of prioritizing a different experience that really benefits an ecosystem, first and foremost, and the individuals that stand for that ecosystem. So it's been incredible. Here's to the next many, many more.
- DEWALT: 27:29 Onward and upward.
- GERTH: 27:31 So thank you to all my guests, Lehigh College of Business dean Georgette Chapman Phillips; Nicola Corzine, executive director of the Nasdaq Entrepreneurial Center; and Sam Dewalt, managing director of Lehigh@NasdaqCenter. This podcast is brought to you by *iLLUminate*, the Lehigh Business blog. To hear more podcasts featuring Lehigh Business thought leaders, please visit us at business.lehigh.edu/news, and you can follow us on Twitter [@LehighBusiness](https://twitter.com/LehighBusiness). I'm Rob Gerth. Thanks for listening. [music]