

Dr. Kasie Whitener (00:01):

All right. Welcome into Moore Impact. I'm Kasie Whitener. I'm the host of our podcast here at the Darla Moore School of Business at the University of South Carolina. With me today, Dr. Geoffrey Graybeal, who is in the management department and a member of the Favor Entrepreneurship Center. Full disclosure, I too, I'm a member of the Favor Entrepreneurship Center. We've got three directors, Jeffrey Savage, Geoffrey Graybeal, and myself. And we've been working on entrepreneurial supplementary education through the Faber Center since you got here. But you're a newbie at the University of South Carolina. You just finished your first full year here. So tell our listeners just a little bit about you, where you came from, and then what your first year at the University of South Carolina has been like.

Dr. Geoffrey Graybeal (00:39):

Sure. It's been great. So I came here from Atlanta, Georgia, where I was the undergraduate curriculum program director of the Entrepreneurship and Innovation Institute in the Robinson College of Business at Georgia State University.

Dr. Kasie Whitener (00:51):

Holy academic titles!

Dr. Geoffrey Graybeal (00:52):

So mouthful. Right, right. So yeah, I taught entrepreneurship for several years at Georgia State. And before that, worked in a number of other universities. I've been doing, been teaching for about 15 years now and love teaching entrepreneurship, but happy to be here. I'm from North Carolina originally, so it'd be great to be back in the Carolinas. And I have to get used to saying Tar Hills and Gamecocks rather than Carolina. 'cause if I hear Carolina, I think the Tar Heels ...

Dr. Kasie Whitener (01:19):

That's a North Carolina thing, man: people hear Carolina, they think the Tar Heels. In South Carolina, you hear Carolina, you know, it's the Gamecocks.

Dr. Geoffrey Graybeal (01:25):

That's right. But love, love the -- wearing a national champions hat right here -- women's team. Yep. Yep. Love to support Coach Staley and the women's basketball. Love that as a, a basketball fan.

Dr. Kasie Whitener (01:35):

How was coming to the University of South Carolina onboarding, getting into being part of the Darla Moore School of Business? What was that experience like back in the fall when you got here in 2023?

Dr. Geoffrey Graybeal (01:45):

It was good. I mean, the main thing is the fact that we have a new dean. Right. So I came in at the same time as the new dean. And for me that was good 'cause I don't really have a lot of past history, good or bad. Right, right. Like it's all a fresh start for me. And so I think the timing was really good from that sense. Working with you and J-Jeff - as we call him since I'm G-Geoff - has been good and enjoying, you know, entrepreneurship. Mainly just learning the new, learning new students, new ways, new processes, all that kinda stuff. Yeah. every place is different with kind of bureaucracy and things of that nature, but,

Dr. Kasie Whitener ([02:16](#)):

So from a class curriculum perspective, you and I both teach this second class in the entrepreneurship sequence, which is a concentration inside the management department. The second class in the sequence is developing and launching new ventures. This class is meant to give students kind of a dry run at building something brand new. What did you think of that class as you taught it this year?

Dr. Geoffrey Graybeal ([02:40](#)):

It's been fun teaching classes. I mean, the main thing is getting students to start their own venture, right. To come up with their own concept. And what we, we can talk a little bit more about this, but I mean, on both ends of the course, extreme is the one is starting your own venture. And then the other is helping existing businesses, right? Right. The consulting class, which we teach as well. And so you get both spectrums, right, of having students come up with their own concept. And I know we'll talk about the proving ground, but had a student that got to take, they develop an elevator pitch, is one of the things in the, in the intro course. And then they get to do it for real in front of real investors and get real feedback. And so the, the buzz word in academic that we use is experiential learning. Right? Right. And so that's what I've done at my previous universities and here. And so the idea is the best way to learn entrepreneurship is by doing entrepreneurship. So we have kind of that real world element of students being able to experience entrepreneurship firsthand in, I think all of the entrepreneurship courses we teach in the management department,

Dr. Kasie Whitener ([03:40](#)):

Building some kind of project. Yeah. And I mentioned that, that we both teach that second class, but you teach the first class in the sequence too, 'cause some of my students in the second class this semester were your students last semester. They speak very highly of you, by the way. They really enjoyed that first intro class. What are sort of the introductory pieces? I mean, what are the things, do students come in not knowing anything about entrepreneurship in that very first class? I haven't taught that one before.

Dr. Geoffrey Graybeal ([04:02](#)):

I think that's the assumption. Some come in with some base knowledge. Some, like, for example, I'm thinking this semester, one student work in a family business, right? So like doing administrative stuff, helping the family business, right? Another student has done like a plumbing business, right? Family plumbing, right? Air conditioning, small business. So there's a lot of the, the most experience I've seen is usually family business where students are coming in having either they've been part of a family business or they've had a parent or relative that has, has some experience of entrepreneurship and some facet, the majority probably coming in not knowing what is entrepreneurship and not really understanding the steps in the process, wanting to jump ahead. So what's the end product? And entrepreneurship is more about the process, right? So really one of the things we teach is ideation. How to identify a problem.

Dr. Geoffrey Graybeal ([04:55](#)):

And so it doesn't make a lot of sense to focus efforts on something if you don't validate that it's a problem, right? And the problem for one group of people, or one customer segment is not necessarily a problem for another customer segment. So one of the examples I like to use in the class is technology, right? So let's say that you are looking at technology college students. That's probably not gonna be much of an issue for, if you're looking at senior citizens living in a retirement home, then then we're

talking that might be a problem. So you, we want to validate that what you're looking to create a solution to is a problem for your customer segment. And so that's, I think the biggest thing is students want to just jump to, well, what's the end product? What, you know, when are we gonna pitch?

Dr. Geoffrey Graybeal ([05:34](#)):

What are we pitching? And it's like, no, no, no, no, no. Back it up. Let's, let's, let's take a step back. Let's see, is there a problem? Who is it a problem for? Really do deep dive on customer discovery. Deep dive on, like what's in a persona or a customer empathy map. So really deep digging into who is this a problem for? What does that person see? What do they do, you know, empathize with them and kind of attack it from that perspective. So that's probably new, the fact that entrepreneurship is a process and not just something that, you know, anyone can just wake up and do.

Dr. Kasie Whitener ([06:08](#)):

So there's a couple pieces I wanna unpack there. The first is that customer discovery conversation. A lot of our students, their initial response to like, what is the problem is gonna be, what problems have they encountered in their own experience? And so they end up with this sort of homogenous experience of all of them are college students. They're all around the same age. They kind of have this general same level of abilities, same interests. They have the same problems. J-Jeff always jokes around about they all wanna build an app to, you know, help them get into the bar. Or something related to, to some kind of other student activities off campus. Where, and not in any way to reduce their challenges or their efforts, but trying to broaden their understanding of how problems exist for people in very different demographic areas, but also not reinforcing stereotypes in those areas.

Dr. Kasie Whitener ([06:58](#)):

So it not a, Hey, I'm gonna solve a problem for people like my mom, or I'm gonna solve a problem for people like my dad or my uncle or my cousin or my brother. But also maybe elementary school kids, maybe elementary school teachers. Maybe we're gonna go try to solve a problem for engineers in a particular field. Right? So really trying to get specific about what that impact group is gonna be. Who are we actually working for, and what are some of the problems they encounter? All of that comes in those first two classes to try to broaden their understanding of other people's experiences.

Dr. Geoffrey Graybeal ([07:28](#)):

Yeah. And so, backing up a little bit, one of the things that several years ago, there's this gets kind of in the academic weeds, but there's an accrediting body body called A-A-C-S-P. And so it accredits or credits all the main business schools around the world. And that's, that includes Darla Moore, that includes Robinson where I was previously. And you know, Jongkoping, JIBS, as they call it, Jongkoping International Business School. So it's a global standard. And that body, several years ago introduced one of the accreditation standards was looking at societal impact. And a lot of business schools focused on societal impact around the United Nations sustainable development goals, the, so-called SDGs. So the SDGs have these, there's 17 of them I believe, around things like water quality health and wellbeing education. So that, those are things that what I'd started doing several years ago was for the group project in the introductory course here, management 3 73 having students work in teams to tackle these SDGs.

Dr. Geoffrey Graybeal ([08:37](#)):

So when they frame the problem, they have to choose one or several of these sustainable development goals. And they are framing the problem around these SDGs. And looking at kind of something with a global, a global problem, but looking at it from a local perspective, right? So that kind of gets that what you're talking about. I did that for a number of reasons because I got tired of all the bar apps, right? <Laugh>, I got tired of all that Lived Experience Party app. And it also has this idea of entrepreneurship can be a change agent. So McNair Center, they give out swag. This says entrepreneurs change the world, right? And that's that idea, right? That this is a global problem. And the, and, and so that's what I tell my students. That's what I've told them this past year. I've gotten a saying because I've given some them, some of that free swag say, all right, so your task this semester is to change the world. Yeah. That's all I ask for you to do is change the world. Real simple, right? We,

Dr. Kasie Whitener ([09:27](#)):

I talk about this all the time, so entrepreneurship. So, and when Dirk Brown was on the podcast, we talked about the McNair Institute for free enterprise and entrepreneurship. And I tell students, entrepreneurship is the belief that you can change the world through business. That you can use a business as a tool to enact good, productive social change in your local environment, but also in the state, in the nation, in the community, in the, in the, in the global ecosystem. And so I think that's awesome that we're sort of all of us hitting those same ideas. And then you mentioned the sustainable development goals. When Kealy Carter was here, and Dr. Carter from the marketing department, sustainability is her jam. And so we talked a lot about those UN goals. And I didn't think about using them in the entrepreneurship class to say, Hey, let's begin with these problems that other people have already identified. And then try to localize those problems and see if we can't build a solution to some of those here at the local level. That's a really great approach. Yeah.

Dr. Geoffrey Graybeal ([10:21](#)):

It's, I mean, it's really easy to do and to live in the Darla Moore School, which is a sustainable building, right? Right. I mean, everywhere we look around it, it's built for sustainability practices from that perspective. But sustainability in this sense is broader, like you're saying. It's not just, you know, eco our environmental sustainability. It's, it's broader than that with the 17 goals. And it's something that I think can, you know, students really start to appreciate it because they're making a real positive impact. The, the challenge is then, because it's for a class exercise, right? And it's in a group where one or two people may be more passionate about it than some of the others that they maybe are forced to work with for a semester, right. Is getting them to follow through on it if they have a really good idea. So just, just yesterday we had groups and, but part of the ent, they, they really followed the entrepreneurial process.

Dr. Geoffrey Graybeal ([11:11](#)):

They kind of went in with this idea of one thing that they thought they were gonna do, but on their customer discovery, they validated a different problem. And that's something they both were from coastal com, two of the members are from coastal communities here in South Carolina. And so they wanted to look at the, the ocean, kind of the, the environmental impact. And they thought they were gonna do something kind of to clean up the oceans, right? Right. But what they ended up with was, it was a company called Waze Wise, is what their concept was, where these environmentally sustainable bags that they would then sell at the beach that you would use or donate. And I'm like, you should really do this <laugh>. There's, please do this. I mean, you would, you know, boutiques shops with a brand image at the coast, there's a need for it. It would be recycled materials. And so I hope that they'll actually follow through on it. And that's the challenge. And when they go to these subsequent courses,

right, is then having the opportunity to further develop those ideas that they come up with and start with at the beginning. In that one intro course that I teach,

Dr. Kasie Whitener ([12:09](#)):

Let's talk about the end of the semester. So we've just come off of spring semester. You had some projects that came through at the end of the semester. As you're looking at your students and the work they've done all semester long, what were these projects like? What were some of the things that you saw that you go, "Yeah, they really got it on these pieces."

Dr. Geoffrey Graybeal ([12:25](#)):

Yeah. So like that one, they really got in the sense of they, you know, they pivoted to use an entrepreneurial term. Yeah. They validated some of the problems with the, with the customer discovery in that sense of using lean startup principles to do problem interviews. So they went and talked to, to actual customers about the problem at the, the beach, and came up with this idea for that product. So we've had apps, we've had, you know, physical products like that, the bags they've focused on things ranging from, again, to your point about things that they're interested in. Mm-Hmm. <affirmative>. So they're also interested in other things other than just being a college student, right? Yeah. So there was a group that was really passionate about dogs, and so they did a, a dog farm concept that would involve a bunch of other things, right.

Dr. Geoffrey Graybeal ([13:09](#)):

That, you know, that would help with the being passionate about dog care. Right? Right. So that was one another group was interested about mental health. A lot of students tend to be interested in mental health. Yeah. So they were looking at particularly prisons and, you know, what could kind of product, could they come up with that would help mental health people that are in PR that are, you know, recently released from prison. Mm-Hmm. <affirmative>. So I think the biggest challenge in looking at these sustainability and societal impact is getting them to create a business around it. So some of them might have ideas that the government could do, some of them might have things that would be policy decisions, right? Some of them might have things that are already being done, you know, by other existing, like the school system or

Dr. Kasie Whitener ([13:50](#)):

Nonprofits and things

Dr. Geoffrey Graybeal ([13:51](#)):

Like that. Nonprofits, it's like getting them to come up with a business around it, right. To how it would make money, what the revenue streams would be, what the value proposition would be, right. What the customer segments. And so that's one of the things we talk about from the beginning of the semester have in looking at some nonprofits and some areas that have come up with campaigns, right? So there's a group called Do something.org. Mm-Hmm. <affirmative>, one of my former students used to work for that. And they spun out a company, she met her co-founder at that organization. Then they started a company focused on, on mental health and daily affirmations for millennial women. And so that company got acquired by Headspace, which is one of the leading companies. And, and the

Dr. Kasie Whitener ([14:31](#)):

Yeah. That it does all kinds of mindfulness and apps and things like that. Yeah.

Dr. Geoffrey Graybeal ([14:35](#)):

But so with the do something.org that did these social campaigns, we would look at that. Like they had a campaign for called one was on energy consumption. So energy vampires, that would suck out. Like if you leave things plugged in. So that's a campaign, right? They do teens for jeans for homelessness. And so looking at campaigns that are cause-based and then saying, okay, well this was a campaign that a nonprofit did. Now is there a business opportunity around it? Right? In the case of the energy consumption, right? It would there be a physical product that would automatically shut off or turn on or off something or creating an app around it. So that's where the conversation starts at the beginning of the semester. And then at the end, the groups have to do a prototype presentation where they're presenting what their concept was and that whole process throughout the semester, how they got to it, what was their original idea, kind of what question did they have.

Dr. Geoffrey Graybeal ([15:28](#)):

They wanted to frame the design around what SDGs was it framed around? And then what, you know, what did they do? Who did they go talk to? What empathy map percentage did they create? And so at the end of the semester, which we just had, you know, yesterday and last week was these presentations where they get to talk about all that process, show us what they came up with. And so I've been, I've been, you know, impressed. I've been pleased with what they came up with. But then the challenge is, you know, following through on it. But at the same time too, I give them the opportunity to individually, to do a napkin sketch individually, to do an elevator pitch. Right? And that's where one of the students in the class took part in our proving ground competition. So the idea that she came up with for a thrifting marketplace, online marketplace for college students that grew out of originally the napkin sketch and elevator pitch she did in the class. So you get both ends, the group project and their own individual ideas.

Dr. Kasie Whitener ([16:23](#)):

So I wanna like all of that so much good stuff. 'cause I, I teach a the same class, right? We come at it from a exercise by teachinge.org, which is a nonprofit for education resources, for teaching entrepreneurship. They were at USASBE with us back in January. And one of their exercises is Pilot Your Purpose. And at the end of it, it talks about groups you'd like to have a positive impact on. And so as we go through this, like, who would you like to do something for? We end up with like veterans high school athletes, you know, people who are struggling through the application process to get to college, maybe first time college attendees, things like that. They're still sort of based on their own experiences and the people that they, they know directly, like within an arms distance.

Dr. Kasie Whitener ([17:07](#)):

Which is why I like the idea of maybe bringing that un sustainable development goals in to give us a chance to expand that network a little bit. But those projects end up being a, at the end of the, of our semester almost a, they think through the full business model, right? So what would we do for revenue? How much revenue do we have to earn? What would our expenses be? And how would we pay for those expenses? How would we get our startup capital, right? And then what's our actual product and our value proposition? And we just kind of really deep dive into the business model canvas. And that's what they're proving is like we use the business model canvas as a tool to prove whether or not this idea can actually work. And then sometimes they get to the end and they go, this could work, but not for us.

Dr. Kasie Whitener ([17:52](#)):

Or we could not make the numbers work on this. Like, there's just not enough revenue in these identified revenue streams to generate the income you need to make a business out of this. And sometimes understanding that, like using tools to test a business possibility gets you just the same amount of knowledge as recognizing like, yeah, this is a thing. Let's take it to proving ground and see if we can't get some investment in it. Right? But getting to the end and being like, this is not gonna work. It doesn't matter how much money you put in it, it's gonna continue to bleed money because there's just more output than there is input. So some of that is, I think of pretty valuable lesson too at the end. We both made reference to proving ground twice. So we sent, you sent one student with her first idea to proving ground thrif t u she did pretty well.

Dr. Kasie Whitener ([18:35](#)):

She ended up in the finals and pitched live on April 19th, which all of that information's available for anybody listening to the podcast. You can find all the proving ground stuff on our website at sc.edu. But the other piece of it is the guy that won Proving Ground. So you knew Andrew, you took Andrew to the SEC championships in the fall. Talk about what that experience was like getting. We, so J-Jeff, Jeff Savage and I, Kasie Whitener, have been around for a while, and when the SEC possibility came up, both of us are like, I can't go. I can't go. Not it. Great deal. You get to go <laugh>. And so you go to this SEC championships, you take a student who, I don't know how many times you had met Andrew before that but he goes and does the thing at the SEC and then, you know, five months later, eight months later, he's winning Proving Ground. So talk a little bit about Andrew and, and that process.

Dr. Geoffrey Graybeal ([19:27](#)):

Yeah. So going back to your beginning like question about who am I, how did I get here? I am, you know, North Carolina native, obviously, and went to UNC undergrad for the Tar Hills and all that. But then I went to grad school at Georgia, University of Georgia - Go Dawgs. And I'm a double what's called a double dawg. I have my master's and my doctorate both from UGA. And so it's great to be back in the SEC. That's first and foremost where football is a good culture. And here women's basketball is king or queen, I guess I should say <laugh>. And so the SEC Student Pitch Competition replicates that rabid love for all things athletics, right? The idea of competing that the SEC schools, SEC schools are the best and we're gonna compete against the best. Right? So Georgia won two national championships back to back by competing in the SEC, right? They're their only competition. The only team to beat Georgia football is Alabama. Right. Saben for two years, right? Right. And so that's this idea is that the SEC office has the provost, they all con contribute money and get together in the president's offices. And so they have an academic unit. And they started several years ago this, this pitch competition for all these entrepreneurship centers. And so South Carolina was able to host it a few years ago, I believe, two or three years ago.

Dr. Kasie Whitener ([20:50](#)):

Yeah. Man, look, I was one of the judges during that hosting and got to see some of those presentations and holy cow, some of the things that people came through, these guys from Alabama came through with a drone product. The drone was the delivery mechanism, but the product itself were these seed pods that they would drop into any kind of barren land that had been deforested to reforest the place. Oh, wow. And they were using drones to deliver at these seed pods, but the seed pod was the actual product. It was amazing. They were talking about how many acres they could reach and places that people couldn't get to on foot. Like it was unbelievable. And these presentations, when they give them, you know, they've been through several rounds of pitches and they've gotten a lot of feedback. And I

was blown away by them. That SEC when we hosted the competition two years ago, I was blown away by what we were seeing from these other entrepreneurship centers. Yeah.

Dr. Geoffrey Graybeal ([21:38](#)):

And so the SEC competition has rotating hosts this year it'll be in Tennessee. And so last fall in 2023, it was at the University of Georgia. And so I was very happy to go back to Athens, very happy to go back to UGA, where I, you know, spent a number of years, right. Getting those two degrees. And so I was very happy to do that. So it just worked out really well. And so Andrew, I at the time had done something different for Proving Ground last year. And so generally the way it works is there's all these eligibility criteria for the SEC pitch competition. But like you said, each of these entrepreneurship centers at all these schools at the SEC have, like our Proving Ground competition, have their own internal pitch competition. And generally speaking, the winners or some of the top participants or finalists for that then go on compete at the SEC.

Dr. Geoffrey Graybeal ([22:27](#)):

And so Andrew had, was the one that was chosen, had been a finalist, I believe, last year. And so he had developed a new concept that he was working on, and that's what he got the pitch at the SEC pitch competition, Qatalyst Health. And so then that's what he got to come back to our pitch competition just recently, the Proving Ground. And he won that event. But the SEC pitch competition brought together Andrew to Georgia and all these other universities. And I like to joke although there are, we everyone nominates sort of people to serve as judges. Mm-Hmm. <affirmative>, but, you know, hometown fix. So the winner of the SEC pitch competition that was hosted at Georgia was a student from the University of Georgia last fall. Right. And you know, act, actually I think I'm wearing is product now. It's a company called Ox Socks. And so it's the idea that these socks have these sweat wicking things forward into them so your feet don't stink. Right. And so I actually really liked the product <laugh>, he he did a great job. I'm not saying that the fix was in. Yeah, yeah. But it's just funny that, you know, the winner for the SEC pitch competition hosted at Georgia was a Georgia product. Well,

Dr. Kasie Whitener ([23:29](#)):

So how far advanced are some of these ideas? I mean, if he had a product on site while he was pitching, that's pretty far advanced Yeah. From say maybe where Andrew was, which is like the product is still in concept and I might have a have a, I maybe have an MVP.

Dr. Geoffrey Graybeal ([23:44](#)):

Yeah. It was sort of apples and oranges. And that's always been one of my biggest frustrations with other competitions at my previous university as well in the, in the region was you have, I think, if I remember correctly, PhD students and MBA students and like really high tech type or medical devices. Right. Or, you know, patent, like in this case it's patent pending. Yeah. It's a physical product that has been developed. It's, you know, on e-commerce on Amazon direct to consumer had done a lot of lots of publicity. Right. It had been on national media had gotten national and local press for it. And so, you know, was it a finished product that was on the market at that point? Yep. Versus that was one of the things that the SEC competition that Andrew got the feedback on was, we like the idea you're doing a great job pitching, but you don't have any customers yet. Right. You don't have any proof. You don't have any. So like that's the, the way they, you know, kind of the task was to him was we need to see more numbers, we need to see more proof of concept. Right.

Dr. Kasie Whitener (24:45):

We need actual customers in traction, go out here and get people to actually use it.

Dr. Geoffrey Graybeal (24:46):

Yeah, exactly. Mm-Hmm. <Affirmative>. And so that's what he started to do. And I know he has at least one, you know large company that that he's working with. And so, which was one of the things that set him apart at Proving Ground.

Dr. Kasie Whitener (24:54):

Yeah. 'cause There were other people, like you mentioned the gal that did ThriftU that did not yet have a prototype, did not yet have customers. And people are like, yeah, but Qatalyst does. And so this and that unevenness between them. What's interesting is then to see, hey, come back next year because when you come back, you will have done the thing that Andrew did with Qatalyst, which is he went to one competition. He was told, "Hey, go get a customer." He came to the next competition, he had a customer and was able to show some proven results.

Dr. Geoffrey Graybeal (25:22):

Yeah. And I think Andrew's also a perfect example of Columbia's entrepreneurial ecosystem. So that's one of the other things that we have students do in the class is attend events on campus. The speaker events that we run <laugh>. Right. the, the events that Dirk does at McNair, but the vast majority of things that students attend outside of campus are, I would say probably about 90% of the events in entrepreneurship are done by the Boyd Innovation Center now called, right. Caroline Crowder and team now called Powered by Growco, former Broco Power by Roco. So the Boyd, the B, lots of different things. The BIC, the Boyd Innovation Center, Growco, the BIC, powered by GrowCo, however you wanna call it. Yeah. Caroline Crowder, two time alum from the Moore School, and they do great things. Right. They have a pre-accelerator program. They had another accelerator type program that was done in partnership with another nationwide organization.

Dr. Kasie Whitener (26:13):

And so Andrew, I believe, took part in that. And so was it, he, he either did G-Alpha or Cola Starts

Dr. Geoffrey Graybeal (26:15):

Yeah. G-Alpha is what I'm thinking of. G Alpha. Yeah, he did G Alpha which, so anyway and

Dr. Kasie Whitener (26:20):

There's links to that in the podcast notes. So anybody who's curious about what the Boyd Innovation Center is doing and how they can get involved can find that in the podcast notes. Yeah,

Dr. Geoffrey Graybeal (26:27):

Definitely. Look at the Boyd Innovation Center. They do Tech Beans every Wednesday morning at eight o'clock and they're, right now they're at seven 11 Saluda Avenue at Five Points. Shout out to them. So a lot of our students will attend the Tech Beans, even though it's really early in the morning, 7:45 by their, by their standard, by student standards.

Dr. Kasie Whitener (26:46):

I mean, 7:45 is early by my standard.

Dr. Geoffrey Graybeal (26:48):

It's by my standards as well, but there's coffee, so that helps, that helps keep you awake. But so he had taken part in the program and then that was one of the prizes as well, that partnering within the community that they are providing 12 months of, it's a coworking space. Mm-Hmm. <Affirmative>. And they have different offices. So he gets an office there for the next year. So, you know, Andrew is a perfect example, and Qatalyst is a perfect example of a student from the Moore School USC connections, USC assistance and help and mentoring and guidance, and then guidance from the G Alpha program, from Caroline, from the Boyd Innovation Center, and then resources within the community as well, which other than the coffee <laugh> and the, the, the main reason and for class credit for our students. Right. Other than that, the main reason to go to Tech Beans every week, or to 1 Million Cups or other like-minded organizations, is the networking is the connections.

Dr. Geoffrey Graybeal (27:42):

Right. Right. To, for the students to find, if, you know, one of the things in the teams that we talk about, which is harder to get because they're all business school students, whereas some other universities and programs will have more interdisciplinary type courses, is if you're building a tech startup, we like to talk about you can be a solopreneur or you can be an entrepreneur on your own, but generally the preference if you're building a tech startup, and that's the mission of GrowCo or Boyd Innovation Center, is high growth, high tech. Mm-Hmm. So that's what they sponsored in our proving ground competition was this high growth tech category. But if you're creating a tech startup, we say that generally you wanna have a hipster, a hacker, and a hustler <laugh>. Right? So someone with technical skills, someone with business acumen, and someone with kind of design abilities or creative abilities.

Dr. Geoffrey Graybeal (28:29):

And so a lot, you know, the business students and the Moore School, obviously most of them are gonna gravitate toward the hustler side, although there's a lot of creatives as well, particularly with students double majoring in marketing and, you know, maybe stuff with the communication school as well. But they can go to tech means, right? Tech is in the name and find that hacker. Right. Or they can go to computer science or engineering. And so that's what we've started to see as well in the proving ground is more interdisciplinary things from other, not just more school students. Right. So the, the Charolina folks, Mm-Hmm. <Affirmative> that are focusing on carbon filter for small businesses out of engineering was another impressive finalist and winner. Right. They did something.

Dr. Kasie Whitener (29:13):

Yeah. Yeah. They were there. And so there's five of them from Carolina. And I was talking a little bit with Kealy Carter about that team and the work that they're doing in terms of removing carbon from the atmosphere and finding uses for it, like putting it in your sodas and your beverages and that sort of thing. And the device that they had created to do that, that prototype, having a prototype is a huge advantage in pitch competitions. I mentioned the Alabama team that came and they had their drone with them, and they showed what these seed pods look like. Those prototypes create an advantage during an award or during a, a competition. But they also indicate that the students are moving forward with their product, with their idea. And that's taking them out of our, you know, first two classes, which is sort of intro to entrepreneurship.

Dr. Kasie Whitener ([29:57](#)):

What is it all about? And then let's try testing a business model in that second class. And then, okay, let's really pursue this and build something around it. And our fourth class in the sequence, as you mentioned, is that consulting class where they work with actual entrepreneurs in the community. But in the past, I've run two projects where they took their idea from the class before and decided to build it out and see if they couldn't make something, you know, pitch worthy for either a proving ground competition or to really get the business up off the, off the ground. Spectacular failure <laugh> for both of these ideas. They were really good ideas, but when they tried to make it work, they recognized their limitations. And what was so great about them realizing their limitations is seeing how truly hard it is to really get a business off the ground, especially in just a semester when that's all they had.

Dr. Kasie Whitener ([30:44](#)):

It was their project. Right. And so I think that experiential learning, we mentioned that before. It's a little bit of an academic buzzword to say, put you in the seat and start driving and see what happens. There are some rails, right? There's some things, we have some limitations, but also some safety precautions we're putting in place to make it a little easier. The stakes aren't quite as high as if they were to go out there on their own and do it. Here's Andrew about to graduate with Qatalyst as an idea in his pocket. He's now been given a year's worth of space at the Boyd Innovation Center that he could just work on this product, but he's gotta pay his bills, right? <Laugh>, he has to figure out a way to continue to keep himself fed and clothed and his insurance paid and these kinds of things too.

Dr. Kasie Whitener ([31:24](#)):

So that balance between wanting to encourage entrepreneurs to build something new, but also recognizing what the constraints they might have as they get outta school, I think is a, a tough line to walk right now. Dirk and I kind of unpacked that a little bit in his episode with the McNair Institute. How realistic is it to continue to support entrepreneurial education? What do they get out of it if they don't start a company right away? And should you continue to teach them the entrepreneurial methodology, knowing that probably they have to go get a real job to pay student loans when they first graduate?

Dr. Geoffrey Graybeal ([31:55](#)):

<Laugh>? Yeah. That's a lot to unpack there. So I like to, I've, I've moved some things around in the semester, you know, every semester I tinker a little bit, obviously with what I do, right? And this is my first year, so everything here is new here that I've done. But at the beginning of the semester, generally, one of the first things we talk about is failure, right? And so there's a whole lessons and a lot of research that's been done on failure. And that's one of the things with entrepreneurship, you know, the, we talk about failure as an acronym. So fail is the first attempt in learning.

Dr. Kasie Whitener ([32:26](#)):

First attempt in learning, right?

Dr. Geoffrey Graybeal ([32:27](#)):

So fail, right? First attempt in learning. And some students have said, this is the first time I've ever been told it's okay to fail. And when I say that, I'm like, I'm not saying you're gonna fail the class, or I want you to fail an assignment, but we talk about a failure in their life, life and lessons learned from it, right? So that's one of the first things at the beginning of the semester, which also serves as a kinda get to know

you. Some people share deeply personal things in their life that they've ever come. Others have just silly things that, you know,

Dr. Kasie Whitener ([32:51](#)):

Everything from like being cut from a sports team when you felt like this was your passion, it was the most important thing to you. All the way to like asking somebody out on a date and that person saying, no, I mean, these failures come in like just a whole spectrum of stakes,

Dr. Geoffrey Graybeal ([33:04](#)):

Right? 'cause As sophomores or juniors in college, they're not gonna, most of them are not gonna have a business failure. So that's all what we're talking about. It's not a bankruptcy problem. Just talk about a failure in your life. Lessons you learn from it as long as you even learn from it, right? So the, the literature distinguishes between good failure and bad failure. This process that's called thing called reactance, which is the process of overcoming, you know, your setbacks, basically. And so the beginning of the semester talks about failure. You can learn from failure. And that's what, you know, the idea of serial entrepreneurs, they fail. They fail, they fail. And then maybe the one time they'll finally hit it big or right? So that's the idea of, of entrepreneurship. You know, in Silicon Valley, entrepreneur failure is celebrated and embraced. You can't walk around the valley without finding someone that's a failed entrepreneur.

Dr. Geoffrey Graybeal ([33:45](#)):

So that's one thing that, you know, we talk about the beginning of the semester is it's okay to fail, right? It's what you learn from it. And that's, I think, some of the cases, these projects, like what you're talking about, if you don't validate it or if you discover it's not worth it. And that's another thing too, is you could have the right idea and the wrong execution or the wrong team. One of the things very academic, but in the literature that talks about timing, right? So timing is very important. So just because it might not work now for you in your life, or it might not have customer traction now in the search circumstances, you know, maybe 10 years from now you're ready to pick it back up again. Maybe technology has changed. I like to talk about, 'cause I'm old the idea that, you know, YouTube could not have existed when I was first on the internet, right?

Dr. Geoffrey Graybeal ([34:28](#)):

1200 2400 BPS, dialup modems, a one minute video clip would've taken at least 30 minutes to an hour to watch, right? So that's, you know, technology can enable or hinder entrepreneurial activities. And so that's one thing is that with failure and talking about timing, the other reality is to your point, they maybe are less, you know, want some steady income, right? Right. Or at this point in life when they, when they graduate. And so the reality is though, that entrepreneurial thinking or entrepreneurial mindset, and that's what this semester I had more toward the end of the semester, where typically in the past I've had a beginning. So that we do these things called mind shifts where they have to go do entrepreneurial activities and kind of write about and talk about it, do something they'd never done before. Mm-Hmm. <Affirmative> do something where they try to get rejected, right?

Dr. Geoffrey Graybeal ([35:16](#)):

To get you outta that fear of rejection and overcoming that. So part of that entrepreneurial mindset is that these entrepreneurial skills can serve you well in school and life, even if you don't plan on starting a business. And to your point, and Dirk's point, entrepreneurship is more than just starting a business. I

think people think startups and entrepreneurship is, that's all it is. It is, is starting a new business. It's much more than that, right? It's, it's things like resilience, it's things like a tolerance for failure. And being comfortable with ambiguity, right? To the, the process. One of the first things we talked about early on in the semester is this idea of, you know, I'll give them instructions. I'll say, take out a pen and write as many games as you can think of. Inevitably a hand go up and say, what type of games?

Dr. Geoffrey Graybeal ([36:02](#)):

I'm like, the instructions are come up with as many games you can think of, right? Right. So there's, there's, there's gonna be a lot of ambiguity. There's not gonna be as like cut and dry where some other assignments, you know, or, or subjects, right? If you do X, you'll get Y, right? Right. So there's a lot of ambiguity there. You have to be willing to be risk, take risk and be, you know, kind of tolerant for that. So it's much more than just starting a business. It's this mindset. Some of these characteristics we've talked about. And then increasingly fortune 500 companies are behaving, entrepreneurial, this concept of entrepreneurship. Mm-Hmm. <affirmative>. So entrepreneurship within an existing company or organization. So that might be a division or they might have 10% time where they can do hackathons or come up with their own concepts that are not related at all to the business they work for.

Dr. Geoffrey Graybeal ([36:49](#)):

So increasingly you may find yourself behaving entrepreneurially in an existing, like a Fortune 500 company, right? So that's the idea too. And then teamwork, right? So they're doing teams, they're working on with other people, other disciplines. So inevitably you're gonna have that notion. And then the coffee shop mentality that eliminates technology boundaries, right? The idea that you can, you might find yourself, if you go work for a company, if it's a global company, they're gonna be constantly doing work in different cultures, different time zones. So I think those are a few of the characteristics and traits of an entrepreneur other than just starting a business that they learn in our courses that will serve them well in school and life. You know, teamwork, resiliency, hard work, working with others ambiguity, risk taking, all of that.

Dr. Kasie Whitener ([37:34](#)):

I love that you said the thing about being comfortable with ambiguity, because at the end of the semester, every semester instead of a final exam, I don't give exams. We do project based assessments. So they always have to apply what they've been learning. And they do these different assessments throughout the term. And the last semester, last little bit of the class the, during the filing exam period, I showed them the results. Here's what we did this semester, here's the number of discussion posts we had. Here's the volume of work that we did. And then we talk a lot about how what worked for you and what didn't work for you. And two a one, there's a lot of this like discussion around, well I wish we'd had a rubric for this, or I wish we'd understood exactly what you wanted about this and that When you tell these students this generation exactly what you want, they will do it.

Dr. Kasie Whitener ([38:17](#)):

I mean, they will perform to the level that you set. And I think if we're really specific about that level, then that's exactly what they're gonna do. They, some of them will go above it, some of them will go past it. But for the most part, they're gonna get exactly to where they need to be. So removing those expectations and just saying, I just want you to be better than the guy next to you. I just want you to come up with something that's valuable. I just want you to learn something like these more ambiguous goals that are not earn 200 points, right? <Laugh>. I think that's a real challenge for that generation to

try to figure out how can I quantify my success when I'm don't necessarily know what that road to success looks like from a quantifiable way.

Dr. Geoffrey Graybeal (38:59):

And that's why the first class they take is this, this 3 73 class we've talked about. And then one of the last classes they take is that consulting class. And so, by the way, existing businesses also have some of the same problems and don't have it figured out if they've, if they've been in operation for six months or six years or yeah. 10 years. And so that's one of the things that students then see when they consult on these existing projects, existing businesses, it's like, oh wow, you have some of the same issues. Oh, you need to do the same processes. Oh yeah. So, you know, just because, and that's, that's the thing, right? Lifelong learning <laugh>, you know, if you're an entrepreneur, if you're a business owner, you're gonna continually to iterate. You're gonna continually have to do, do customer discovery. You're gonna consider continually have to change, right. And tackle some of the same problems. And so it's good for them to, at the end of their college careers to kinda see, you know, oh, well here's some of the businesses that I may be working for

Dr. Kasie Whitener (39:53):

Or working with, right? Or

Dr. Geoffrey Graybeal (39:54):

Working with customers. Customers or competitors or

Dr. Kasie Whitener (39:57):

Whoever. And then to recognize, hey, they've been around for 10 years, but they lack processes, right? Yeah. They lack internal processes. How can this company grow when they don't have this or that? Right? the analytics there I think are really interesting in that fourth class, the consulting class, lining up community partners for that consulting class is one of our biggest challenges. And one of your roles at the Faber Center this year was as outreach director. And you went and spent a lot of time in the entrepreneurial community, partly 'cause you just got to Columbia and we were hoping to help you make friends <laugh>. But then partly also to say, well here's all the businesses we're gonna need to line up for this 479 class. How do you find the Columbia entrepreneurial ecosystem? Just real quick, sort of basic, I mean, you mentioned the interconnectivity between us and the Boyd Innovation Center. What are your thoughts on the ecosystem? Are, are we paddling in the right direction? Does it look like we're gonna build some sustainable businesses here in Columbia? Yeah,

Dr. Geoffrey Graybeal (40:48):

Absolutely. I mean, I would say in a word emerging, you know, it's an emerging ecosystem versus Atlanta, which is an established top 25 ecosystem by global standards. A bigger, bigger, you know, city more, more just a lot more bigger. So I think Columbia is looking at some of those aspirational places like in Atlanta like a Charlotte. But then there's also, Columbia is probably an aspirational place for like a Beaufort, right? With, with our friends that are at the digital corridor and have Beaufort Techstars, I got to go to that event along with Caroline, who was a judge, Caroline Crowder we talked about earlier. Mm-Hmm. <affirmative>. So, you know, Caroline and others in Columbia I think have the right idea and are looking elsewhere for best practices. And so I think the advantage that Columbia has is the university obviously in that town gown relationship.

Dr. Geoffrey Graybeal ([41:39](#)):

And so I really see a lot of that growing there and a lot of opportunity. But then that's the challenge is, you know, example, Andrew is a perfect example. And then Sean Powers is another perfect example of someone who did some of the things we talked about, left Columbia and now has come back, right? So that's the biggest challenge for Columbia, is to retain that university talent and not have them go back to Atlanta or go back to Charlotte or go back to the coast or, you know, wherever they're from. Right. Students from Chicago, students from up north is keep it here down south. Personally, my perspective is you need to take more of a regional perspective with that. And I think the, the Moore School has that, right? I mean, so Atlanta and Charlotte are two of our biggest alumni bases. Mm-Hmm. <affirmative>, you know, and the dean is going to Charlotte and Atlanta frequently and elsewhere.

Dr. Geoffrey Graybeal ([42:26](#)):

And then that's the advantage that the director of outreach is I'm meeting and seeing all the things in the community, but that's why we go to national events, that's why we go to international events. That's why we do the SEC pitch competition and talk to other programs in the SEC that are very similar, right in location, size, student body to see what other places are doing and what we can bring to that. So I think the Columbia ecosystem, the, the future is bright, right? The the, you can only really go up right <laugh> from where we're at and you've seen a lot of trends and you know, I could easily see Columbia be, you know, in Austin in 25 years from now or so.

Dr. Kasie Whitener ([43:02](#)):

I like that you said 25 years 'cause I think one of the challenges with ecosystem building, and it would be to say that we get impatient, entrepreneurs are impatient, we wanna see the results, we wanna see things happening. And when you've been working in the system, in the ecosystem, like Caroline Crowder has been, and I have been since 2012, right? 2013, 2016. And you're like, why have we not, you know, become the thing that we envisioned back in 2015 or 2016? And it just takes a really long time to build this kind of stuff out. But we're always moving in the right direction. We're just maybe not doing it as quickly as those of us with entrepreneurial blood want us to be.

Dr. Geoffrey Graybeal ([43:38](#)):

Yeah, I mean, well, all these trends too. I mean really the SEC pitch competition is under 10 years old, right? A lot of the programs at these universities are about 10 year. I mean, Faber has been around longer. But here, you know, South Carolina has done it a little bit longer than some of the others. But many of these programs have really only a decade or so old. And that's something that going back to Georgia, not literally none of the stuff that was there when I was there, when I was in grad school, the, you know, Bob Pitney's role was, he wasn't there. The their, their studio that's sponsored by Delta, their innovation studio wasn't there. All of their pitch competitions, they have a consumer pitch competition they do. That's open to the, to beyond just Georgia. All of their entrepreneurial efforts did not exist when I was in grad school. Right. And I graduated grad school in 2013, so <laugh> So it's all relatively recent there as well.

Dr. Kasie Whitener ([44:27](#)):

Yeah, exactly. Yeah. So we're not, not unlike our closest competitors. No, not at all. It's good to know. Alright, well listen, thank you Dr. Geoffrey Graybeal. I know this won't be the last episode we have you on. I know there's a lot for the Faber Entrepreneurship Center to unpack here in the upcoming year. So I'm grateful to you for spending your time with us this morning.

Dr. Geoffrey Graybeal:

Yeah, thank you. It's been a pleasure.

Dr. Kasie Whitener:

This is more impact if you learn more than you know more. And when you know more, you do more.
Thanks for listening.