

## CEOs for NEO - 2009 Summer Fellows Program

### Goal of the CEOs for NEO Program:

The CEOs for NEO program (or Creating Entrepreneurial Organizations for NE Ohio) researches the up-side potential for new business concepts provided by area business leaders. Additionally, this program provides students with a truly entrepreneurial experience, connects them with area leaders and encourages them to keep their entrepreneurial expertise in the NE Ohio area after graduation.

### 2009 Fellows Program:

- EDGE identified **eight new business ideas** from area business leaders in different industries and recruited **16 entrepreneurial and primarily graduate-level interns** from NE Ohio schools and Harvard University. All were assigned to study the feasibility of the new business ideas.
- EDGE assigned **business mentors** to student teams, linked students with the Idea Generators, and connected them with industry experts who could help to see if and how new business ventures could be implemented to benefit the NE Ohio region.
- Students studied new business **ideas submitted by business leaders** from:
  - ➔ World Shipping, CSC Group, EBO Group, Natural Science Technologies, and Parker Hannifin



### EDGE Fellows Class, 2009

Row 1 (l-r):  
 Kelly Mackey, Srujan Bonthala, Priyanka Chatterjee, Alexa Sullivan, Joony Moon, Darshan Lotliker, Anthony Colwell, Joe Fox

Row 2 (l-r):  
 Chris Keller (Program Director), Gary Broadbent, Mike Spence, Katie Kaminski, Peronne Joseph, Jonathan Mathews, Neel Agarwal, Rob Vicevich and Alex Manders

### Some Successes of the Program:

Several business ideas which were studied in 2007 & '08 are already being implemented as new ventures.

- **Carroll Manufacturing & Sales** exceeded **\$750K in annual business revenue** as a result of their 2007 project (Flavor Wraps); they are expanding operations and adding more staff in 2009.
- In 2008 **Smart Solutions** asked students to explore unutilized intellectual property; the company hired one of the interns part-time afterward; in 2009 they are investing heavily in a new product division, which they anticipate to become one of their most profitable.
- From 2009, **World Shipping** is seeking patent protection on a revolutionary new development as a result of the students' research – which projects \$7M in annual savings and opens new markets.

Those participating in the program see great value.

- Most Idea Generators rate the students' work "**very good**" or "**excellent**"
  - ➔ **over 80% plan to implement** some or all of the students' research recommendations.
- In 2009, EDGE Fellows rated their **overall experience as a "8.9"** (out of 10)
- Plus, EDGE connects Fellows with future job and internship opportunities well beyond the program.
- Following this year's program, Fellows landed positions with **Rosetta** and **Goodyear**; three others joined our new **Innovation Course & Program** – which is taught by area leaders in innovation.

### Testimonial:

EDGE asked its business mentors if they felt the students' work efforts added value to the original idea or business, and one of our mentors, Corrine Beller (a professional consultant and Harvard Business School graduate), replied: "Absolutely!!! (The company) got a great deal on this project. The team did actual consulting work that would have cost (the company) \$50,000+ otherwise. (The students) grasped the market, found ways to get at people to interview and made actionable recommendations."

### Special thanks to our program sponsors:

- The Burton D. Morgan Foundation
- The GAR Foundation

### Questions? Comments?

Contact Chris Keller (chris@edgef.org, 216-346-6300); visit: [www.edgef.org/CEOsforNEOProgram.html](http://www.edgef.org/CEOsforNEOProgram.html)