

CEOs for NEO – 2007 Summary

(Creating Entrepreneurial Organizations for Northeast Ohio)

Here's the concept:

- Ask CEOs and other top executives from any sized company and in any industry in Northeast Ohio for *any great* new business ideas they may have.
 - *Not new products* but *new business ideas!*
- Recruit top students from regional universities to perform the due diligence on the ideas.
- Pair students with faculty advisors and business mentors to provide guidance through the process.
- Provide students with a meaningful educational experience, expose them to new opportunities and new relationships, and ideally keep them working here in Northeast Ohio.
- Present the results to potential investors and serial entrepreneurs to create new businesses

Pilot Year

In 2007, the Entrepreneurs EDGE launched the **first year** of the CEOs for NEO program.

- **Twelve students** from four regional universities (John Carroll University, Kent State University, University of Akron, Case Western Reserve University) worked on six CEO-generated projects.
- Project ideas were provided by four area CEOs and the EDGE:
 - Doug Cowan, Davey Tree Expert Company (2 project ideas) - Kent
 - Chuck Fowler, Fairmount Minerals - Chardon
 - Chris Carroll, Carroll Manufacturing and Sales - Avon
 - Gregg Mylett, Corporate United – Cleveland

What did student interns do?

Over the course of two months, the students worked in teams on answering one simple question:

➔ *Is there a business here and, if so, what is the upside potential?*

So . . . what happened (results)?

Of the six fully researched projects:

- Four CEOs indicated that the researched ideas were likely to be implemented either in their existing business or as a new business entity; for instance:
 - Davey Tree Expert Company could **save upwards of \$2 million on their tree waste disposal costs** and potentially create a spin-off business that focuses on creating renewable energy from wood waste.
 - Fairmount Minerals could enter the green building market with new technology that strengthens sandstone **for use in structural and decorative construction.**
 - Carroll Manufacturing has developed an edible film which can be used for many purposes; most notably this film could be used in the **application of exact measurements of spices** – which could provide food service companies substantial savings by eliminating waste of expensive seasonings in food preparation.
- Some of the companies **asked the students if they would be interested in employment** upon graduation or taking on other research related projects for other top-shelf ideas.
- The amount of work the students put into their projects **exceeded expectations** of CEOs, who expressed interest in taking on students for similar internships.
- Here's what one of the students had to say:

“As an intern for the CEOs for NEO program and current graduate student at the University of Akron, I can personally substantiate the benefits that this internship creates for young business professionals. Undoubtedly, Entrepreneurs EDGE has afforded me an opportunity that spans far beyond any college classroom and has empowered me to experience and engage in a project that has the potential to not only introduce a new product into the market, but truly benefit Northeast Ohio by creating a new business. I had a great experience and highly recommend this program to any student that is motivated to make a positive impact in the region.”

– Brian Taillon, MBA candidate, University of Akron

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