The Babson Entrepreneurship Program

Experience the Best in Entrepreneurship Education at Babson College

A PROPOSAL FOR:

Universidad Francisco Marroquin

Thank you for considering a partnership with Babson College to develop a high-quality Entrepreneurship Education program for your students. This document will provide an overview of offerings, benefits, and terms and conditions of the Babson Entrepreneurship Program.
With the enormous power of Entrepreneurial Thought and Action® underlying everything Babson College does, it is our mission to educate leaders who create great economic and social value – around the world. Established in 1919, Babson’s founder, Roger Babson, was an accomplished entrepreneur in his own right and instilled a culture of innovation and entrepreneurship at Babson that guides our activities today. Our teaching focuses on developing entrepreneurial leaders by giving them usable insight that will help them to foster growth and create value in their organization.

For the 19th consecutive time, U.S. News & World Report has ranked our undergraduate school #1 in entrepreneurship and recently the College received the Theodore M. Hesburgh Award for its “Reinvention of Undergraduate Business Education”. Babson’s entrepreneurship MBA program is currently ranked #1 in the US and/or worldwide for the 18th straight year by U.S. News & World Report. In 2012, the Financial Times, US News and World Report, as well as the Princeton Review each recognized Babson’s MBA program as #1 in entrepreneurship worldwide.

Babson Executive Education has been ranked among the top executive education schools worldwide and #6 global custom provider by both the Financial Times and BusinessWeek. These rankings provide further evidence of Babson’s outstanding reputation in business education and entrepreneurship. Entrepreneurship at Babson is not just an academic discipline; it is an attitude and a way of living.

ABOUT BABSON

The Babson Entrepreneurship Program is held on the beautiful Babson College campus, located just 20 minutes from downtown Boston. Since its inception in 1919 at the hands of financier and entrepreneur, Roger Babson, Babson College has been guided by the principle that entrepreneurial thought and action is “the most positive force on the planet for the generation of sustainable economic and social value.” The College’s 370 acre campus in Wellesley, Massachusetts is a vibrant and diverse community of more than 2,000 undergraduate and 1,300 graduate students, nearly 300 full-time and part-time faculty, and a staff of 670.

During the Babson Entrepreneurship Program, time is allocated outside of the curriculum for recreation and the opportunity to explore Boston, a city rich in history and culture. Nestled into the New England area of the Atlantic seaboard, Boston and its surrounding areas offer something for everyone to enjoy: fine dining, sporting events, museums, shopping, harbor cruises, and much more.
PARTICIPANT PROFILE

This program is designed for students from leading universities worldwide. The diversity of the teaching faculty will provide unique perspectives and entrepreneurial aptitude that will enrich the learning experience for all. At the end of the program, students will receive a certificate confirming their completion of the Babson Entrepreneurship Program. It is therefore expected that students be present for all sessions. Course materials and lectures are taught in English, so students must be proficient in both speaking and reading English. Students are required to prepare for each class, contribute to class discussions, and be actively engaged in presentations and group work.

PROGRAM OVERVIEW

The Babson Entrepreneurship Program is designed as a course to be delivered at Babson College. The course will include case studies, break-out sessions, videos, group presentations, and lectures, and is designed around complementary topics. Strong emphasis will be placed on acquiring knowledge about the primary and secondary topic areas of entrepreneurship, as well as the development of strong negotiation skills. Students will be expected to complete assigned readings within the program to further develop their knowledge about entrepreneurship.

PROGRAM CURRICULUM

Students will explore thought-provoking content and learn principles of Entrepreneurial Thought and Action. Leveraging Babson’s leadership, the Babson Entrepreneurship Program will provide current insights and perspectives on entrepreneurship. Upon completion of the program, certified students will:

- Have a more comprehensive understanding of the entrepreneur and the entrepreneurial mindset.
- Be motivated to engage in entrepreneurship activities and businesses.
- Understand the process and content sides of being an entrepreneur.
- Demonstrate the capability to learn from real cases studies and other interactive classroom workshops.
- Understand the value of experiential learning.
- Participate with innovative ideas in a business contest in order to understand how to work as a team and develop his or her entrepreneurial mindset and marketing techniques.
- Immerse themselves in the entrepreneurship culture and benefit from the networking and idea-sharing that is such a rich benefit of the program.
## SAMPLE TWO WEEK SCHEDULE

### Week One:

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<td>Family Enterprise</td>
<td>Corporate Entrepreneurship</td>
<td>Business Planning</td>
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<td>Managing a Growing Business</td>
<td>Innovation</td>
<td>Rocket Pitch Competition</td>
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SAMPLE SESSION DESCRIPTIONS

Entrepreneurial Thought and Action
The ET&A session will explore entrepreneurial thinking and how it impacts our behaviors that lead to entrepreneurial action. We will emphasize entrepreneurship as a way of thinking and acting that goes beyond the traditional discipline boundaries as we know them today. We will examine how entrepreneurs act under increasing levels of uncertainty. There are often two choices when preparing to navigate an uncertain future. You can predict what will happen in the future or you can create the future. We’ll talk about the need to be able to do both.

Design Thinking
This session introduces design thinking as an approach to entrepreneurial action and innovation. Design thinking is a resource for opportunity identification, product and service development, and venture strategy formulation. Through a video case, we examine a social venture through the lens of design thinking to consider challenges in creating value for customers/users and requirements when undertaking an innovation process.

Family Enterprise
Growth is the necessary condition for a trans-generational enterprising family. This session will explore the challenges and complexity of growth in the generational context of the family. If the ultimate question is “How do we take the family business to the next stage of growth?,” the following issues will be examined: Do you have a compelling multi-generational vision for growth? What is the difference between an enterprising family and traditional family business? What are the constraints to growth in your family business? How do your planning capabilities support growth? How do you align the family risk profile for growth? What do you do if family shareholders don’t want to grow (but don’t know it)? How do you establish an ownership strategic options continuum to support growth?

Market Tests
This session identifies an iterative process for launching a venture focused on market tests and experimentation in the marketplace. This approach combines both the creation and prediction sides of Entrepreneurial Thought & Action to identify low cost means of testing your opportunity, learning from the test, and then reshaping the opportunity to take the next, larger test.

Corporate Entrepreneurship
This interactive workshop will enable students to assess organizations for receptivity to entrepreneurial initiative and apply course materials and methodologies to venturing activities. We will discuss the advantages and disadvantages of organic growth vis-a-vis acquired growth and compare managerial incentives of each. The material will address the significance of institutional leadership and discuss the CEO’s ability to influence the ethical fiber of management, hence creating an institution that is receptive to innovation and value creation. We will explore the CEO’s responsibility to manage change, harness resources, and capitalize on opportunity. Finally, we will examine the practical issues associated with
gaining internal and external support for new ventures, assessing momentum toward a project or deal, and discussing the necessary resources for advancing the entrepreneurial strength and vision.

**Entrepreneurial Finance**

New ventures or existing companies pursuing new opportunities typically require resources. Entrepreneurial finance looks at the type of funding sources available at different stages of a venture’s life. Financing events occur in stages and are matched to milestones the venture plans on achieving. New ventures run into trouble when they are undercapitalized, but counter-intuitively, can also have problems when they are overcapitalized. This session will examine the interplay between capital needed, valuation of the organization and strategy.

**Strategic Problem Solving**

Entrepreneurs are successful when they solve the right problems. And they are transformative when they solve the big ones. However, in a world of uncertainty and complexity, it is easy to end up solving the wrong problems or not solving the right ones correctly. This session will provide concepts and framework for recognizing different kinds of problems, viewing them in different ways, identifying the right ones to solve, analyzing them critically and integratively, understanding various types of solutions, and avoiding common mistakes. The session’s emphasis is on decision making, thereby improving an individual’s effectiveness and an organization’s performance.

**Business Planning**

Opportunity Identification, Opportunity Shaping and Opportunity Capture are at the heart of all entrepreneurial activity. Virtually all organizations have ideas. But many ideas lack the potential to become opportunities for various reasons—strategic fit, economic benefit, lack of expertise, etc. Even if they turn out to be opportunities, all ideas have flaws at the outset and they need to be shaped. The rigorous analysis of target markets (who?), customer value proposition (what?), value chain (how?) and related financial implications are all captured in the business plan. Institutionalizing a systematic process of gathering ideas, testing ideas for opportunities, shaping ideas via experimentation, prototyping, market testing and then finally orchestrating a market entry is a daunting task within most large organizations. The business plan is a critical tool for achieving buy-in from senior executives and other stakeholders on new ideas. Hence, it is imperative for employees at all levels of the organization to be exposed to this critical entrepreneurial activity that is at the heart of all growth activities of the firm.

**Entrepreneurial Marketing**

A practical guide for those who are interested in launching new ventures, this session is interdisciplinary and will cover topics ranging from strategic marketing to finance and leadership. Participants will receive hands-on guidance and instruction into the process of refining their business plan, articulating the value proposition of their opportunity, and formulating their strategy to achieve enduring success in a realistic context.
Social Entrepreneurship
Social entrepreneurship is one of the fastest growing disciplines to emerge in management and is getting increasing recognition as an important policy strategy at the national level. It is concerned with how to engage the talents and tools of professional entrepreneurship to address critical social needs both within and beyond the market. Social entrepreneurship is situated within a framework of social institutions, organizations, and entrepreneurial change in response to human and citizen rights and needs. The relevant social institutions include government, the market, education, philanthropy, and the family. Organizations may be for profit or non-profit, but all organizations, regardless of their legal structure, are seen to have a social purpose. Several non-market venues for sustainable social change will be examined in addition to the traditional delivery of goods and services through the market.

Negotiations
This session explores the many ways that managers and entrepreneurs think about and practice conflict resolution—with peers, bosses, subordinates, suppliers, customers, outside agencies, friends, neighbors, and even family members. Even though many workplace interactions are not defined as a formal “negotiation,” this skill is both a critical managerial capability and the foundation of successful conflict resolution in daily life. The session features active participation in negotiation simulations and exercises, as well as thoughtful application of theory. Participants will have the opportunity to learn more about their own negotiating preferences and the consequences of the choices they make. In addition, they will be asked to accept and offer feedback on negotiation behavior that they demonstrate and observe.

Managing Growing Business
Participants will study the challenges and opportunities associated with entrepreneurial management and growth. We will focus on the decisions of high-growth owner/managers in recognizing and choosing opportunities, obtaining and allocating resources, challenging and directing personnel, and adapting personal goals and corporate strategies to changing personal business conditions. In this process, participants will examine management challenges for companies that are preparing to become public.

Innovation
All managers and executives have and exhibit different styles of leadership and the “entrepreneurial style” happens to be one of these. All of us have this innate style. However, it is not always obvious that we possess this and/or have had the opportunities to use it. In this session, we will look at individual managers and executives in established companies who have distinguished themselves by their ability to create new business opportunities by leading like entrepreneurs. Participants will be able to use these examples to help them think of ways in which they can apply entrepreneurial leadership to help identify and lead new business development opportunities within their own organizations.
Personal Selling

The growth of business revenue depends directly on a firm's ability to create additional value for current and potential customers. This intensive course will focus on the professional selling process, to include identifying opportunities, gaining access to decision makers, building relationships with decision makers and influencers, presenting winning proposals, handling resistance and objections, and completing the sale. The course will use the value creation methodology to identify options through the value chain to create value and enhance the customer's strategy within the industry. The course will use a number of inputs to share current academic thinking and best practice. Course participants will also be challenged to apply the learning to a potential opportunity.
Andrew Zacharakis is the John H. Muller, Jr. Chair in Entrepreneurship and the Director of the Babson College Entrepreneurship Research Conference. He previously served as Chair of the Entrepreneurship Department at Babson College and as Acting Director of the Arthur M. Blank Center for Entrepreneurship at Babson College. In addition, Zacharakis was the President of the Academy of Management, Entrepreneurship Division. Zacharakis’ primary research area is the venture capital process. Zacharakis is the co-author of five books, *The Portable MBA in Entrepreneurship, 4th edition*, *Business Plans that Work, 2nd edition; How to Raise Capital; Entrepreneurship, The Engine of Growth;* and textbook titled *Entrepreneurship, 2nd edition*. Zacharakis has been interviewed in nationwide media including television, radio and print. Zacharakis has taught seminars to leading corporations, such as Boeing, Met Life, Lucent and Intel. He has also taught executives in countries worldwide. Zacharakis received a BS, University of Colorado; an MBA, Indiana University; and a PhD, University of Colorado. Professor Zacharakis’ actively consults with entrepreneurs and small business startups. His professional experience includes positions with The Cambridge Companies (venture capital), IBM and Leisure Technologies.

Bradley George is an Assistant Professor and the holder of the John A. Hornaday Term Chair in Entrepreneurship. Professor George has a Ph.D. in Strategic Management and Entrepreneurship from Indiana University, an MBA from the University of Northern Iowa, and a B.S and M.Eng. in Mechanical Engineering from University of Louisville. His research focuses primarily on the areas of strategic decision making processes and research methodology. His research has appeared in the Journal of Management Studies, Entrepreneurship Theory & Practice, Frontiers in Entrepreneurship Research, and Venture Capital: An International Journal of Finance. He was awarded the Stevens Institute of Technology Wesley J. Howe Award for the best paper on the topic of Corporate Entrepreneurship at the Babson College Entrepreneurship Research Conference in 2008 for his paper entitled “Is IPO the Death of Innovation”. His areas of interest and expertise include strategic decision making, the role of governance structure in corporate innovation, sustainability and research methodology.

Professor George teaches both undergraduate and graduate courses in entrepreneurship as well as special courses in environmental and sustainable entrepreneurship. Prior to joining Babson College, Professor George spent 15 years in the diesel engine industry in a variety of positions in training, technical sales, design, manufacturing, marketing, strategic planning and business process reengineering. Professor George also has extensive international experience, having worked in approximately 30 countries around the world.
Gaurab Bhardwaj’s research, teaching, speaking, and facilitating expertise are in strategy, innovation, corporate entrepreneurship, and decision- making in biotechnology, pharmaceuticals, and other life sciences and health-related businesses. In the above roles, he has worked with executives, scientists, and physicians from Biogen Idec, Dana Farber Cancer Institute, DuPont, Eli Lilly, EMC, Leadership Forum, Lucent Technologies, Merck, Orion Corporation, Teradyne, Vertex Pharmaceuticals, and others.

Gaurab teaches for Babson Executive Education and is Faculty Director of its Biopharma program and a custom program for Merck, and co Faculty Director of a custom program for Eli Lilly. He is leading Babson’s initiative in life sciences and healthcare in the MBA program. He teaches strategy and competition courses to Evening MBAs and undergraduates at Babson College, an elective called the Healthcare Ecosystem to MBAs, and an elective called Solving Big Problems to undergraduates. He has received the Deans’ Award for Excellence in Teaching across all programs.

In his research, Gaurab is studying how people make complex decisions that are highly uncertain and ambiguous, and whose outcomes take shape over many years. His research has been funded by the National Science Foundation and the Eleutherian Mills – Hagley Foundation, and published in the journals Management Science, Expert Opinion on Drug Discovery, Chemical Heritage and others, and as a chapter in the book Innovating Strategy Process. He has written for BioExecutive International and Babson Insight and his work has been covered in Effective Executive. He is currently writing several case studies for his teaching and research. The cases deal with two women’s hospitals in India, a biotech company in Boston, an NGO that works with women rescued from human trafficking, and a pioneering telecom company in Afghanistan. Gaurab has presented his research at several international conferences and has been a reviewer for journals and conferences. He is on the advisory board of the Lewis Institute, which focuses on social innovation and entrepreneurship.

Dennis Ceru is a full-time lecturer at Babson College, where he teaches MBA courses in entrepreneurship and business strategy. Dennis Ceru has more than 25 years of experience delivering successful business and technology solutions through leadership and management positions in the high-tech, financial services, and healthcare fields. He is a recognized speaker and author on key topics in strategy and technology for the financial services industry and has been quoted extensively online and in print periodicals.

He is the President and CEO of Strategic Management Associates, LLC, a company dedicated to providing business leaders with the tools necessary to expand and manage growth. His areas of expertise center
on developing and implementing tactical action plans to achieve strategic goals, designing work flows to reduce inefficiency and optimize performance, aligning business operations and people for optimum effectiveness, and change management. In partnership with The SBANE Educational Center he developed and leads The CEOs Group, an innovative executive leadership program for growing entrepreneurial companies.

Dennis earned a Ph.D. in psychology and education from the University of Southern California and a B.A. in psychology and biology from Boston University.

Dr. Noyes’ professional background and research both focus on corporate entrepreneurship/strategic renewal, corporate innovation, and corporate new venture creation. His ongoing research examines the roles of networks in corporate new venture creation, entrepreneurial opportunity recognition, and the diffusion of knowledge about best practices in corporate entrepreneurship.

At Babson, Professor Noyes teaches Foundations of Management and Entrepreneurship and Entrepreneurship and New Ventures. Additionally, he has taught both Strategic Management and General Management at the undergraduate level, as well as MBA seminars on innovation and new product idea generation. Prior to joining Babson, Dr. Noyes was a Senior Consultant with a growth strategy and innovation consulting firm where he consulted with companies such as Nokia, Hewlett-Packard, Motorola, BMW, Guidant, and New Balance. He also founded a venture, Market Art, which developed custom, business-themed art pieces for innovative companies. His experience includes research and analyst work in technological innovation and advertising.

Professor Noyes completed his doctorate at Boston University. He has a B.A. from Brown University in International Economic Relations, and an MBA (with a concentration in strategy and innovation) from the University of New Hampshire. Professor Noyes’ doctoral dissertation examined Interlocking Boards and Patterns of Corporate Entrepreneurship among Standard & Poor’s 500 Companies.

Heidi Neck, Ph.D. is an Associate Professor and the Jeffry A. Timmons Professor of Entrepreneurial Studies at Babson College, where she teaches entrepreneurship at the MBA and executive levels. Neck speaks and teaches internationally on cultivating the entrepreneurial mindset. Her research interests include innovation & creativity, social entrepreneurship, and entrepreneurship education. She has published 35+ book chapters, research monographs, and refereed articles in such journals as Journal of Small Business Management, Entrepreneurship Theory & Practice, and International Journal of
Entrepreneurship Education. She is on the editorial board of Entrepreneurship Theory & Practice and Academy of Management Learning & Education.

Neck is Faculty Director of Babson’s Symposia for Entrepreneurship Educators (SEE) and Modules for Entrepreneurship Education (MEE) – programs designed to further develop faculty from around the world in the art and craft of teaching entrepreneurship and building entrepreneurship programs.

She is also the Director of the Babson Entrepreneur Experience Lab – a national applied research project that seeks to better understand the experience of entrepreneurs of all kinds in order to design and develop better support program for today’s entrepreneur. In addition to her academic work, Neck’s professional experience includes consulting and training with organizations of all sizes on building entrepreneurial capacity within organizations. She is currently a co-owner of FlowDog – a canine aquatic fitness and rehabilitation center outside of Boston, MA. Heidi earned her Ph.D. in Strategic Management and Entrepreneurship from the University of Colorado at Boulder. She holds a B.S. in Marketing from Louisiana State University, and an M.B.A. from the University of Colorado, Boulder.

Andrew Corbett is an Associate Professor of Entrepreneurship at Babson College. Previously, he was the MBA Director and Associate Professor at the Lally School of Management & Technology at Rensselaer Polytechnic Institute in Troy, NY. He has also taught at the University of Colorado and Bentley College. Professor Corbett is also currently a General Editor for the Journal of Management Studies. Prior to working in academia he spent over a decade in marketing and strategic management positions within the media and publishing industry.

Professor Corbett’s research examines behavioral aspects of the entrepreneurial process and the role of individuals within strategic renewal and innovations efforts within organizations. His research has appeared in scholarly outlets including Harvard Business Review; the Journal of Management Studies, the Journal of Business Venturing; Entrepreneurship: Theory & Practice; Family Business Review; the Journal of Small Business Management; International Journal of Entrepreneurship & Small Business; and others.

Professor Corbett has been recognized for his excellence in teaching on numerous occasions. In 2011, in addition to again being named the Outstanding Professor of the Year by the Lally School’s MBA Class and he was awarded the Excellence in Undergraduate Teaching Award by the Epsilon Delta Sigma Management Honors Society at Lally. He was also awarded the McGraw-Hill Innovation in Entrepreneurship Pedagogy Award by the Academy of Management for his development and delivery of entrepreneurship courses.

Professor Corbett has led, or been a member of, over a dozen committees or tasks forces for the Entrepreneurship Division of the Academy of Management where he is currently the Chair of the Scholarly Development Committee and a member of the division’s Nominating Committee and Awards.
Tina Opie is an Assistant Professor in the Management Division at Babson College, teaching organizational behavior courses to undergraduates and MBA students. Professor Opie obtained her Ph.D. in Management (with a concentration in organizational behavior) in May 2010 from New York University’s Stern School of Business. In 1999, she obtained her MBA from the Darden School of Business.

Professor Opie's research focuses primarily on how organizations can create workplaces that successfully leverage individual difference and convey respect for individual contributions. Specifically, she studies the conditions that motivate peripheral members of workgroups (i.e. individuals who perceive that their input on how to do the group’s task is devalued by teammates) to engage. She also studies whether discrimination against overweight people can be reduced by abandoning a focus on appearance and adopting a focus on health. The hope is that this work will help to make a valid case for attempts to reduce obesity discrimination in organizations.

In addition to teaching, she enjoys spending time with her husband, Fred, and their two children, Kennedy and Chase. She is also an avid photographer who loves to sing and watch foreign films. Prior to her academic career Professor Opie was a banker and a management consultant.

Mathew Allen is an Assistant Professor of Entrepreneurship at Babson College and Research Director for the STEP Project. Professor Allen completed his doctorate at the School of Industrial and Labor Relations at Cornell University where he studied the effective management of human capital in entrepreneurial firms. Professor Allen also received a BS in Accounting from the University of Utah and an MBA (emphasis in finance and strategy) from the University of Notre Dame. Prior to his academic career, Professor Allen worked for several years at IBM and Hewlett Packard. In addition he worked as an associate at his father’s accounting firm, Ray H. Allen and Associates, where he had the opportunity to work with many entrepreneurial firms and family businesses.

Professor Allen’s research addresses the effective management of human capital in entrepreneurial environments including family firms, corporate environments and small entrepreneurial
organizations. Professor Allen is particularly interested in the role of human capital in the effective management of entrepreneurial family firms. His research has appeared in publications such as Personnel Psychology, Entrepreneurship Theory & Practice and Strategic Organization.

At Babson Professor Allen teaches in the areas of entrepreneurship and family enterprise. In addition, Professor Allen has been involved in executive education programs across the world with a special interest in Latin America where he has worked with executive students from Mexico, Peru, Chile, Argentina, Columbia, and Uruguay.

Dr. Jay Rao is a faculty member in the Technology, Operations and Information Management Division at Babson College. His research and consulting focus is in the areas of Innovation, Implementation of Innovation Programs within Firms, and Customer Experience Innovation. He teaches in the MBA and Executive Education Programs. Prior to Babson, Dr. Rao taught at the University of Kentucky and at UCLA.

His research has appeared in *The Sloan Management Review, The Academy of Management Executive, Journal of Innovative Management, Production and Operations Management Journal, Quality Management in Health Care*, and the *Cornell Hotel and Restaurant Administration Quarterly*. He has written over a dozen business cases that range in topics from Innovation, Customer Service, Operations Strategy, Strategic Alignment, Supply Chain Management, and Quality Management. He has consulted for Benchmark Assisted Living, EMD Serono, FitLinxx, Novartis, Lojack, Fidelity Investments, Boston Scientific Corporation and others. He has led executive programs for the U.S. Navy, Masco Corp., Fresenius Medical Care, Scottish Enterprise, North Atlantic Capital, EMC and others.

Dr. Rao holds a B. Tech from Indian Institute of Technology, Chennai, India; an M.S. from the University of Kentucky; and a Ph.D. from the University of California. His areas of expertise include Innovation Strategy, Innovation Implementation and Scaling, Strategies for Innovation and Growth, Service Strategies and Customer Experience Innovation, and Corporate Entrepreneurship.