

Entrepreneurship

By J.G. Preston

People who start a business often say it's what they learned *after* everything they learned in school that makes the difference between the success or failure of their company. Terri Barreiro hopes to change that.

"After interviewing a lot of alums who are entrepreneurs, many of them have said they wish they'd learned much more in college, rather than having to do it the hard way, on their own," Barreiro says. "The most successful entrepreneurs so often talk about having an older person, who's been through it, give them personal advice and be personally connected to them."

That personal connection is what Barreiro hopes to provide in her role as director of Donald McNeely Center for Entrepreneurship at Saint John's University and the College of Saint Benedict. The center will bring students and faculty together with alumnae/i entrepreneurs in order to foster those connections and pass on some of the crucial knowledge that alums had to leave campus to learn.

There are other resources for entrepreneurs, such as the government's Small Business Administration, but Barreiro thinks the McNeely Center can provide something more useful with the personal involvement of alums. "The SBA's

services are very helpful, but it doesn't have the coaching part that the center can offer," she says. "The biggest difference is that the relationship has already been established, because we are all part of Saint John's and Saint Ben's. And because of that, there's probably a longer-term commitment that's likely to occur naturally, more of a willingness to offer assistance and do it for free. I think there will be many more long-term relationships developed because of the kinds of connections that the center makes possible.

"I've spent most of my career connecting people to other people, so it's a good fit with what I'm skilled at."

Barreiro brings a distinguished background in social services and philanthropy to her position at CSB/SJU. She was manager of corporate giving and a foundation program officer for what was then the Dayton Hudson Corporation, and later served in several senior staff positions at the Minneapolis United Way and the Greater Twin City United Way after the merger of the Minneapolis and St. Paul United Ways. Her undergraduate degrees were in liberal arts fields (psychology and Spanish), but she went on to earn a masters in business administration from the University of Minnesota while running a small non-profit.

The McNeely Center is not the first for entrepreneurs in Minnesota; other centers already exist at the University of Minnesota, St. Cloud State University and the University of St. Thomas. But, unlike those centers, which are focused primarily on services for graduate students and businesses in their communities, the McNeely Center will focus on providing assistance to undergraduates. In addition, there is a strong emphasis on "social entrepreneurship."

"We're really hoping this center will be seen as a resource for non-profit organizations as well as for-profit businesses," Barreiro says. "I think what finally made the idea of an entrepreneurship center click here was when the faculty and alums who were involved in planning the center realized the unique mission for the center was to help enterprises create social value. Whether the enterprise is a business or a nonprofit, the focus should be on creating social value with entrepreneurial strategies. They recognized that social entrepreneurship in the non-profit sector needs coaching and support just as entrepreneurship in business does. They decided that could be part of what the McNeely Center is. That fits the cultures of these two institutions so powerfully."

The McNeely Center will utilize alumnae/i expertise in several ways. F-

Scholar Sponsor Mentors (“E” for entrepreneur) will work with a group of 12 student E-Scholars in an intensive two-year entrepreneurship course series. Center Mentors will consult in their professional areas of expertise, traveling to campus several times a year for one-on-one meetings and informal evening meals with participants. Advisory Council members will give policy oversight and program development advice to the center, while other alums will be used as guest speakers, panelists and individual advisors.

Here’s how Barreiro describes the role of a Center Mentor: “Students, or members of our faculty, staff or the monastery, can sign up for a half-hour interview with this person. They might ask, ‘Here’s an idea. Is it off the wall? Here’s as far as I’ve gotten in starting this, what am I missing?’ Or, ‘I’ve already started my business, but now I know I need to have a contract with my customers, how do I write that?’ So we’ll have lawyers, strategic planners, bankers, people who have run non-profits and chief financial officers.

“One of the challenges in trying to teach people about entrepreneurship,” she adds, “is that it’s kind of a magical mixture of knowing skills and knowing how to trust your intuitions, and some of that can only be understood by spending a lot of time talking to people who are already doing it. How to put together a business plan, where the money comes from, how do you market so that people will buy what you are excited to sell to them – those are some of the things

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Barreiro’s aspirations for the McNeely Center are that “businesses and non-profits will be successfully started by our students and faculty, and alums that already have started businesses will be able to credit the center with having helped them to succeed. And that we’ll

be known in the region for being a place where you can go and get good advice on how to be more effective.” Along the way, future CSB/SJU students will be able to learn some things on campus that their predecessors had to wait until they made it into the business world to discover.

