

KESSLER FELLOWS PROGRAM

A Year-long Entrepreneurial Experience for a Select Group of Cornell University Engineering Juniors

The first four years: September 2009—September 2012

report contents	page
summary highlights	3
fiscal distribution	4
2009-2012 fellows	5
placement company distribution	6
placement companies	7
impact—fellows' comments & words	8
impact—company mentor comments	9
2009 fellows—where are they now?	10
the future & advisory board	11

contact us

Tracey Brant '84, director
Cornell Engineering
201 Carpenter Hall
Ithaca, NY 14850
(607) 254-6438
TLB10@cornell.edu

The Program

The Kessler Fellows Program provides the opportunity for a niche group of Engineering students to fast track real world entrepreneurial education and experience.

During the spring semester of their junior year, 10 Fellows participate in *Essentials of Entrepreneurism* - class of guest lectures, projects and startup tours.

During summer placement, Fellows work in both business and engineering to expose them to the full breadth of startups. This “business wrapper” focus has proven critical to both student and startup success.

To round-out the year-long intensive Program, Fellows present their experience via symposia in the fall of their senior year, and act as Program ambassadors to junior engineering students.

Fellows receive up to \$20,000.00 in Program funding, allowing latitude in company selection, placement arrangements and work/project design. While working in their placement company, Fellows receive a personalized experience and ongoing high level mentorship.

The Product

To date, 100% of Fellow mentors cite summer outcomes as having been critical to their company’s progress, and 100% of Fellows deem the Program both life changing and instrumental to informing their educational pursuits and future entrepreneurial endeavors.

The Placement Process

Our innovative matching process between students and startups sets this experience apart from any other at Cornell.

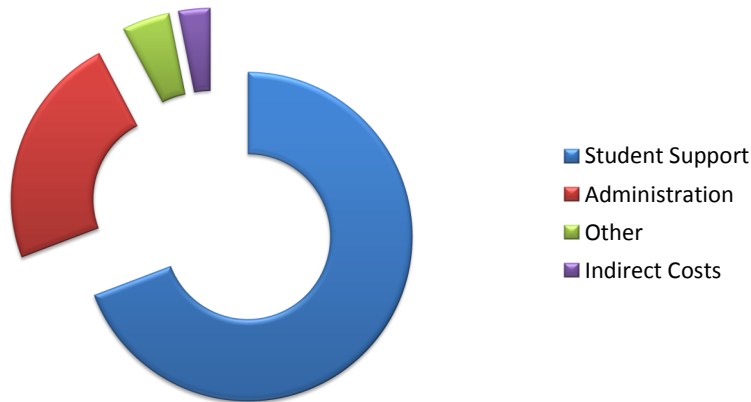
Through deeply engaging group exercises that facilitate individual self-awareness development, and by investigating the current startup landscape, Fellows create and rank a portfolio of companies to pursue based on expressed criteria.

Through exploration and conversation, along with a good deal of elbow grease, Fellows contact as many companies as necessary to find the best match for their interests, skills and summer learning outcomes. This process is managed in close consultation with the Program director.

While time intensive, this matching method has proven instrumental in creating an individualized summer experience that simply cannot be found any other way. Fellows have a “vested interest” in *their company*, which translates to real impact for themselves and the startup.

Nearly half continue their work with the same employer throughout their senior year at Cornell. A number also receive full time job offers from their company. And, all who interview for employment upon graduation believe the Program “sets them apart” from other candidates!

Average yearly budget distribution



Cornellian Supported

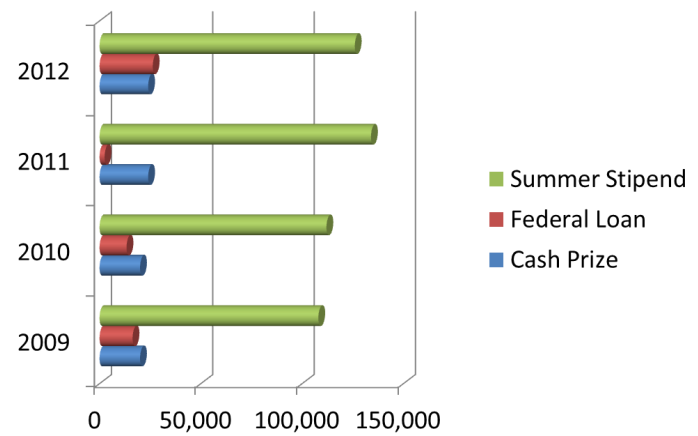
The Kessler Fellows Program was established in 2008 by engineering alumnus Andrew J. Kessler, BS '80 to provide a select group of entrepreneurial engineering students hands-on education and experience in the "business of startups" with the intention to help position them to accelerate the adoption of innovation.

Average annual expense has been in the range of \$237,000. By design, student support comprises the primary portion of the budget in the form of a \$2K cash prize, \$10-12K summer stipend and a \$5K federal loan reduction, if eligible, during senior year.



2011 Fellows dine with Andy Kessler
 Natasha Gangjee, Andy Kessler, Mike Digman, Ashwin Narayanan

Student support



Majors Represented

- (2) Biological Engineering
- (5) Chemical Engineering
- (2) Civil Engineering
- (3) Computer Science
- (7) Electrical & Computer Engineering
- (1) Engineering Physics
- (0) Environmental Engineering
- (2) Independent Major
- (2) Information Science, Systems & Technology
- (9) Mechanical Engineering
- (5) Materials Science & Engineering
- (5) Operations Research & Information Engineering
- (0) Science of Earth Systems

Gender

- (31) Male (72%)
- (12) Female (28%)

3 Legacy Students (7%)

Students having one or more alumni relatives

4 International Students (9%)

Self-reported Ethnicity

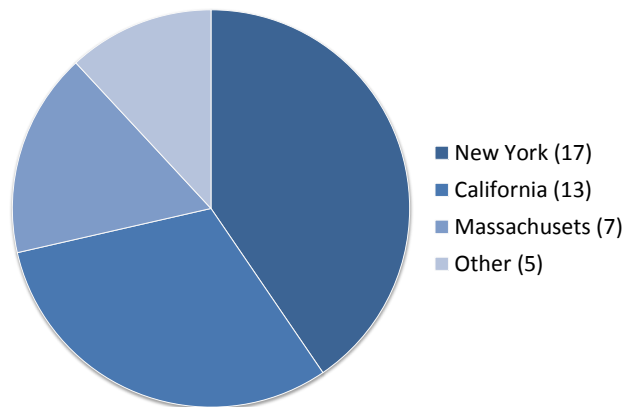
- (6) Underrepresented Minority (14%)
Black/African American, Hispanic/Latino, Native American, Hawaiian/Pacific Islander, Native Alaskan
- (7) Asian, Chinese, Korean (16%)
- (3) Not Specified (7%)

16 Eligible for Federal Loan Payout (37%)



2012 Kessler Fellows

Employer distribution



An innovative placement process

Our summer placement has proven to be far from a typical internship. Through a deliberate search process, laser matching and personal contact, Fellows pursue a summer experience tailored to their specific interests, talents and learning outcomes. These parameters parallel company stage, culture and needs, in turn, positioning Fellows for success in the nimble, flexible and ever-changing startup environment.

Each Fellow completes project work on both the business *and* engineering sides of their placement company under the guidance of a high level mentor—and gains exposure to the “business wrapper” of that particular environment. These unique contributions provide Fellows a platform to affect real projects, processes and change in a startup.

Because these young companies typically could not otherwise afford to hire summer talent, they benefit from hosting a Fellow on multiple levels. Also, Fellows receive exposure and experience through meaningful work and mentorship; a placement shown to be simply unattainable any other way.

It’s a process that changed the way students explore their entrepreneurial interests, experiences and potential—and a Program that has paved the way for startups to benefit from skills, passions and talents of Cornell Engineering students!

placement companies

KESSLER FELLOWS



A Year-long Entrepreneurial Experience for a select group of Cornell University Engineering Juniors

"It further reinforced that a research/purely technical role is not for me and that **I belong in the "business wrapper."**

REAL

IMPACT

FLEXIBLE

"The Program is an invaluable catalyst... it entrusts the task of maximizing your potential impact to startups, Cornell and the community at large. I am thankful for the opportunity to test my passions through real-world application **and am driven to contribute to the technology scene and culture."**

ASPIRE

"The Program provided the opportunities necessary for me to learn about the ins and outs of a tech startup and discover what motivates me in a fast-paced work environment. Most importantly, the program provided the unique opportunity to work on both the business and product development aspects of a company, allowing for me to see all pieces of the organization and understand how teams work with one another.

CREATIVE

"Under the business wrapper, the Program beautifully integrated my engineering background with my entrepreneurial interests. I'm confident I have a better understanding of myself. Most importantly, I met the greatest people on the planet through this program; lifelong mentors and friends. **I wouldn't exchange it for anything!"**

Being a Kessler Fellow has by far been one of the most valuable experiences in my college career; the skills and experiences I have gained have helped shape my future prospects as a budding tech entrepreneur."

INVALUABLE

ADAPTABLE

"...has been monumental in shaping my career and future. **I gained business skills academics had not offered.** Because of the Program I am considering opportunities with consulting and entrepreneurial environments after graduation."

RISKY

EXPOSURE

"The best thing I've ever done! It forced me out of my shell and made me realize that opportunities are everywhere if you're willing to look for them. **There's no real limit to what you can do, except for what you think you can do.** Don't limit yourself to what other people think is possible."

CONNECT

STRONGER

STRETCH

"The Program radically changed my outlook on entrepreneurship. Although I was previously excited about entrepreneurship, **the experience helped me realize that building a successful business is well within reach and extremely rewarding.** I also gained an appreciation for the human element in a technology-driven company. I don't think that such insight and impact would have been possible at the undergraduate level without the Program."

"My experience was foundational for understanding the day-to-day challenges that a startup actually faces. It was hands-on, empowering and enlightening. I learned that I have the potential to drive my own project and deliver professional work. **I've gained great professional relationships and an entrepreneurial context from which to base my professional direction following graduation."**

IMPROVISE

SURPRISING

"My Kessler Fellows Program experience was invaluable! Gaining hands on exposure in a startup this early in the game and getting to sit literally within arms reach of a concentrated group of incredible, diverse talent would have been nearly impossible if it weren't for this Program.

The Fellowship has helped me **solidify my future goal of starting my own business and has given me a much better idea of how to get there."**

IMPACT

GRATEFUL

CHANGE

“...she came to us with no knowledge of the market we serve, and not a lot of direct experience in the things we asked her to do. That didn’t slow her down for one second. **In less than 3 months, she determined and implemented our affiliate marketing program, researched a new product opportunity, and soup-to-nuts defined and created a major new product offering that we will be launching this fall.**

Her scope of work included doing the market research, competitive analysis, product requirements and definition, engineering development, customer feedback and iteration, website landing page, knowledgebase and instructions for users, and beta program management. She also developed the recommended go-to-market strategy and plan.

She was given high-level goals and directives, and ran with them. She knew when to involve others and when to ask questions, and was outstanding in balancing “enough information” to make very good decisions with moving the projects forward rapidly. She worked extremely well with others, and was an absolute pleasure to manage and have on our team.”

“He has been a delight to work with; quick, consistent and effective in his work, and capable of a tremendous degree of autonomy (something that is vital in a startup culture, and especially in a hardware startup, where unexpected problem can emerge at any time.) We have a great degree of confidence in his abilities and decisions, and it’s been a tremendous boost to have him here for the summer...he’s taken a leading role on critical projects and assisted our marketing and outreach efforts. **He’s had a positive impact in every area he’s been involved in**, and we’ve all enjoyed his energy and enthusiasm. Thanks for giving us the opportunity to work with him this summer!”

“**The Program is brilliant.** We were paired with an individual who was just as passionate about our company as any of our full-time employees. In an industry where culture fit is crucial to success, this Program does an excellent job of helping by matching qualified candidates to their true interests.”

“...preventing other managers from stealing him to work on their projects was one of the most difficult tasks of my summer. This is a measure of the reputation that he created for himself in a very short time. He joined a team with very high standards and surpassed them. Our company is better for having him on the team; **this will be the standard against which future summer staff will be judged.**”

“Studying the feasibility of launching a new product offering is never easy and requires considerable market and business awareness. The work performed by our Fellow **delivered a highly professional end result** from which he drew insightful conclusions that will be invaluable as we continue to pursue expanding our business presence.”

“To summarize, we couldn't have asked for a better Fellow this summer. He was excellent, and I'd hire him in a heartbeat. He may not have mentioned this—he left here with an offer letter for a post-commencement full-time job in hand. Needless to say, we were very impressed. **The platform spear-headed by our Fellow is going on to power several innovative features that will provide tremendous business value for years to come.**”

“...**impressive from day one.** His eagerness to jump into both the engineering and business aspects of the company was matched by his willingness to learn. We were glad to have him as part of our team!”

“...gave us the opportunity to work alongside a fantastic student who was eager to take on the challenge of social entrepreneurship. At a point where our organization demanded adaptable, highly capable team players, he was a perfect fit! **I'd like to congratulate you on this great Program...we are all very impressed...**”

Where are they now?

The inaugural group of Fellows graduated from Cornell in May, 2010. As of September 2012, each has been “in the real world” for 2 years and 4 months. Seven (70%) are directly involved with entrepreneurship and startups, and nine (90%) have an expressed intention to remain involved in startups either through employment or their own innovation.

Joey Zwicker, BS '10: launched Yastic shortly after graduation with friends; Yastic finished a second angel round of \$150K in October 2010 as he pursued MS&E degree at Stanford; currently Director of Operations at Mountain View based database startup Rethink DB which received Y Combinator seed funding June 2009—a venture fund Joey was introduced to through Program placement.

Casey Worthington, BS '10: Tower Research Capital Software Developer building high-frequency trading systems; NYC & IL.

Jeff Will, BS '10, MS '11: Tech and Publicity internship at the American Council on Renewable Energy (DC); continued involvement w/ AguaClara Engineering Project Team while pursuing MS; Honduras as a Fulbright Scholar; returned to US in July 2012—currently pursuing full time employment in startup project management.

Michael Ryan, BS '10, MEN'11: Morgan Stanley in Counterparty Risk and Margins, Prime Services & Firm Funding Tech.

Scott Purdy, BS '10: Google (CA) until April 2012 when he accepted a position in CA based Numenta—his Kessler Placement company—currently working on the algorithms and infrastructure for their yet-to-be-released new product.

Thomas Murray, BS '10: Consultant with Navigant Consulting in the Emerging Energy Technology Group (MA); May 2012, entered the MASS CHALLENGE with a few colleagues; received “some excellent feedback on how to improve our core business model” for CollegeVieU (a website that encourages high school students to explore campuses through college students w/ similar interests.)

Joshua Moskovitz, BS '10: Kessler Fellow placement company Readyforce; currently Marketing Manager at CA based oDesk; sharing an apartment with Kessler Fellow **Scott Purdy, BS '10** and **Peter Hunt, AB '10, MEN '10**.

Tucker Moffat, BS '10: employed with Navigant Consulting in the Emerging Energy Technology Group (MA) between until August 2012; currently at Kiva Systems, initially a startup, acquired by Amazon in 2012; as of September 2012 with Kiva (Kansas City) for the “Go-Live” of a new system.

Bhaskar Garg, BS '10: briefly worked at Google in the Google Apps Operations Team before pursuing a Stanford MS&E degree; currently a Strategy Consultant in Keystone Strategy (San Francisco.)

Amy Chen, BS '10: Bloomingdale's; currently Saks Fifth Avenue Merchandise Manager.

The Future

The future looks very bright for the Program. Word on the street inside and outside the University is that The Kessler Fellows Program is an unparalleled opportunity for engineering students interested in the startup culture, innovation, changing consumer behavior, business application of new technology and experiencing the varied definitions of entrepreneurship, and a credible and otherwise unavailable opportunity for startups!

Each year, student inquiries, attendance at Program information sessions and requests for individual appointments continue to increase. Applications have also been steadily on the rise. While the Program, by design, is not for every engineering student, we appear to be reaching the relevant junior engineering population interested in entrepreneurship and startups, and experiencing fast tracking innovation to market, specifically.

We receive, on average, four times the applications for the ten Program spots, and those applicants who are not offered a Fellowship continue to utilize Engineering Career Services to explore other entrepreneurial options for their summer. These former candidates also remain involved in entrepreneurial classes, clubs, and with Entrepreneurship@Cornell, Student Agencies eLab and POPSHOP, etc. There continue to be many options available at Cornell for this population, although none exactly like the Kessler Fellows Program.

Requests to participate in the Program are commonplace from startup Presidents, CEO's, Cornell alumni and others are commonplace. While only ten Fellows are selected each year, all employers are considered for placement and presented to Fellows for consideration in current and subsequent Program years.

In addition, students from other undergraduate Colleges at Cornell continue to express interest in the Program and inquire about eligibility. Currently, the Kessler Fellows Program is offered only to engineering students; however, this model could easily be adopted in every undergraduate college at Cornell. Although there are no present plans for expansion, students continue to push for broader consideration.

Kessler Fellows Program Advisory Board — *a note of thanks*

The Program benefits from input by eight Advisory Board members and many staff and faculty throughout Cornell.

The current Advisory Board consists of: John Callister, MS '92, Ph.D. '96, Sr. Lecturer, Harvey Kinzelberg Director of Entrepreneurship in Engineering ~ Greg Galvin, MS '82, Ph.D. '84, MBA '93, President/CEO at Kionix, Inc., University Trustee ~ Emmanuel Giannelis, Walter R. Read Professor in Engineering ~ Dan Huttenlocher, Vice Provost, Founding dean of the Cornell NYC tech campus ~ John Jaquette, Executive Director Entrepreneurship@Cornell ~ David Putnam, Associate Professor Biomedical Engineering ~ Zach Shulman, BS '87, JD '90, Sr. Lecturer of Management, Managing Partner at Cayuga Venture Fund ~ John Spoonhower, MS '75, Ph.D. '77, CTO at SensiVida Medical Technologies, Inc ~ 2012-2013 Cornell Entrepreneur-In-Residence Tom Schryver, AB '93, MBA '02