The Imagine, Discover, Realize (IDR) Grants program, a new project at PACE, allows students the opportunity to explore the process of business creation through commercialization. The program assists students through three phases of business development: Imagine (creation), Discover (feasibility) and Realize (commercialization).

The $100 Imagine grants are awarded to students who have a new idea for a product or service. Each student submits a one-page summary of his or her idea and, if the idea is selected, attends a one-hour seminar on “next steps” to develop that idea.

The Discover grant is geared toward students who already have a specific business idea in mind and are taking it to the next level. The D-Grant process is rolled into the UH Business Plan Competition (BPC). Essentially, all teams who enter the BPC are eligible for the $500 Discover Grant. In order to win the grant, a team must qualify for the semi-final round of the BPC, meet with a PACE professional-in-residence, and attend an entrepreneurs’ bootcamp.

Realize Grants of $1,000 will be awarded to the top five finalists in the BPC upon providing documentation of incorporation.

More information about the IDR Grants program is available at www.shidler.hawaii.edu/IDR.
Imagine, Discover, Realize

PACE awarded fifteen I-Grants in the Fall, and sixteen I-Grants in the Spring. Winning teams were comprised of students of various majors from UH Manoa and UH Hilo. Congratulations to all of this year’s winners:

Kiersten Akahoshi
Joey Aquino
Vance Arakaki
Tamara Armstrong
Malia Banashek
Dylan Butterbaugh
Malia Cann
Garret Chang
Winona Chen
Alex Ching
Matthew Cramer
Damian Davila Rojas
Christopher Dudley
Molly Fearn

Hayato Fukumitsu
Ken Hartos
Justin Hedani
Matthew Ing
Jeremy Kowalczyk
Chun Ka Kwok
Wen Iek Lei
Steven Mazur
Lynn Miyahira
Michel Nasrallah
Cody Osborne
Adrian Pieron
Jordan Robinson
Michael Roehrig

Keith Sakuda
Ryan Lee Sharpe
Rachel Sokugawa
Marcus Suzuki
Michael Tanaka
Norman Tansey
Lee Taylor
Heidi Todacheene
Shanah Trevenna
Lance Walker
Norman Wang
Kiera Yabusaki
Kristin Yonemori-Lara
Charity Yoro
The business topic on everyone’s lips these days continues to be the economy. As I write this, the Dow closed at 6,763, a level last seen in 1997 and half of its peak in 2007. So what does this mean for entrepreneurship? Are entrepreneurs crazy to even THINK about starting a business?

The topic of our first Entrepreneurs’ Forum, held on March 11, was “Has the Economy Killed Entrepreneurship?” These forums cover topics of significance to entrepreneurs and feature expert speakers, who share their insights into complex business scenarios.

Contrary to popular belief, a downturn in the economy lends many opportunities for entrepreneurs. First, in any period of change, there is opportunity. For example:

- Buyers are looking to save money.
- Suppliers may decide to drop service to smaller accounts.
- Skilled workers are now unemployed, looking for work and more willing to take chances.
- Office space and equipment are cheaper.
- Competitors are going out of business.
- Office space and equipment are cheaper.
- Competitors are going out of business.

This insight will be beneficial to those 23 teams who have made it into the semi-finals of our 10th annual Business Plan Competition. Of the 23, there will be four or five finalists who will compete for over $50,000 in cash and services on April 30. Congratulations to all the participants and good luck to the teams.

It’s my belief that entrepreneurs will lead this economy out of recession. While large corporate layoffs dominate today’s headlines, small- and medium-sized enterprises will take advantage of the opportunity in the market and lead the economic recovery. They will hire employees, innovate, take advantage of adversity, and manage their financials prudently.

We’re doing everything we can to help entrepreneurship flourish throughout the University. We are intent on developing relationships with other schools outside of the Shidler College of Business and marrying students and faculty from the sciences and arts with business. The next big thing is right around the corner; I can feel it! Thank you for your continued support— together we can do great things.

WE ARE CONTINUALLY FACED BY
great opportunities
DISGUISED AS
insoluble problems.

— LEE IACOCCA FORMER CEO OF CHRYSLER CORPORATION
THE LUNCHROOM:

Lunch with a Startup Rockstar

PACE’s newest program, The Lunchroom, got off to a great start in January with a visit by Dustin Shindo, CEO of Hoku Scientific Inc.

The purpose of The Lunchroom program is to bring young, local entrepreneurs together with a small, carefully-selected group of students from Colleges all across the UH campus, who are interested in entrepreneurship. The meetings are held over lunch at PACE and give students a chance to ask the entrepreneurs candid questions about their personal experiences in a relaxed, informal setting.

Last month, after giving a public presentation on the 7 Lessons of Entrepreneurship, Dustin sat down with five students in PACE to continue the discussion. Each student came to the meeting prepared with at least one question that they wanted to ask Dustin. The conversation that ensued covered a wide range of topics, including the difficulty of maintaining a healthy work-life balance as a business owner; personal motivation; the challenges of starting a company in Hawaii and the importance of selecting a strong, trustworthy team of business partners.

The Lunchroom will host its next entrepreneur in late April. All UH students, including graduate and undergraduate students, are encouraged to apply for a seat at the table. Students will be selected based on the quality and applicability of the question that they would like to ask the entrepreneur. A maximum of eight students will be chosen to attend the lunch and each will be charged a $5 fee.

THE UH BPC 2009:

Building Business Backbones

Executive summaries of 23 teams impressed a pool of judges, enough to qualify them for the semi-final round of the 2009 UH Business Plan Competition.

These teams are now tasked with developing comprehensive business plans and pitches. Along the way, they will receive guidance and mentorship from a volunteer coach from the local business community.

Teams also learn entrepreneurship basics at two Entrepreneurs’ Bootcamps that are taught by Shidler College professors and...
Matthew Dennison had a business idea that just was sitting on the shelf. Curious to put this idea into action, he came across The Entrepreneurs Club at UH.

"I wanted to find people who could help inspire me to continue with my plan, as well as allow me to inspire them," Matthew said.

With a new semester, this student-led organization seeks diverse undergraduate students from all across campus. Matthew, a Finance and MIS major, is a new recruit to this selective organization with a 60-member capacity. With the new recruits, the EC plans to move forward in pursuit of “Entrepreneurial Empowerment.”

Our slogan is ‘Inspiring Innovation,’ and I believe being able to interact with successful entrepreneurs such as Jay Shidler and Dustin Shindo has given this club not only inspiration, but has motivated them to take action.

Throughout the semester, professionals will lead student workshops focusing on market planning and analysis, financial forecasting and cash flows and executive summaries. The semester will culminate in a final idea pitch competition called Level Up, which will test participants’ presentation skills, challenge their business concepts and give them insights on what investors look for.

The three winners of the EC Level Up competition will get the opportunity to pitch their ideas to the Hawaii Venture Capital Association in a final round against three HPU teams.

EC members also work on small fundraisers and community service projects. The first project was an event called The Launch – an art showcase for UH artists at Bar 35 in Chinatown with thousands in attendance.

PACE has partnered up with the EC and has created an environment that encourages innovation for people like Matthew.

“I have tons of ideas; the problem is that you don’t always have an outlet. The EC gives you an opportunity to play with those ideas and see where they lead you.”

BPC from P4

guest speakers. Semi-finalists will present their plans to a second pool of judges in late April. The top final-qualifiers will move on to compete at a final event for thousands in cash and in-kind prizes.

The UH Business Plan Competition has grown into the State’s largest competition of its kind with the support of friends in Hawaii’s business community. Goals of the competition include:

1) To provide an intense and experiential learning activity for students;

2) To involve business leaders as mentors and judges to build a support network for entrepreneurship;

3) To help to commercialize technology and inventions that are created at the University of Hawaii.


About PACE

The Pacific Asian Center for Entrepreneurship (PACE) is the home for an integrated set of leading-edge entrepreneurship programs at the University of Hawaii. Based in the Shidler College of Business, PACE is dedicated to fostering the entrepreneurial spirit among all members of the University and local community. Our programs are organized into three areas: an innovative graduate and undergraduate curriculum reflecting an Asian Pacific theme; research projects that facilitate entrepreneurial practice and the advancement of our understanding of entrepreneurship in the Pacific Rim; and an active agenda of community outreach and involvement with Pacific Asian entrepreneurs and entrepreneurial ventures.

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