When PACE Executive Director Susan Yamada heard that eBay Founder and Chairman Pierre Omidyar would be willing to speak to the University community, she jumped at the chance to make this happen.

On January 27, Omidyar spoke to an audience of more than 600 in the UH Manoa Campus Center Ballroom. The talk, entitled “Hawai‘i’s Own Pierre Omidyar,” was a rare public appearance for Pierre, who thinks of himself as just a guy who got lucky in business at the right time.

The hundreds in attendance heard his story of becoming a billionaire and his philanthropic plan for investing millions in local, national and international communities.

The idea of creating opportunities would be repeated through the hour and a half event that divulged much about Pierre and his life views. Pierre was pleasantly engaged with the audience and candid with his words.

How eBay came to be

eBay has grown from a company of one (himself) to now 16,000 employees. The company revolutionized the way business is done over the Internet. Pierre tells the story of the creation of eBay very casually. It was 1995. The Web had just been created. Pierre was employed full-time as a software engineer. He had an idea and wrote some code for it over Labor Day weekend. On Monday, Pierre launched “Auction Web,” calling it an experiment. It was a place on the Web.
Dear PACE supporters:

The momentum created last year continued into the new decade as PACE undertook several high profile events. I hope you were one of the 600 in the audience as Pierre Omidyar, founder of eBay, inspired us with his thoughts on starting and running eBay and his family’s philanthropic mission. Here are a couple of comments Pierre made that I thought were particularly interesting.

1. Follow your passion and take a chance
2. Don’t let the fear of failure stop you from moving forward. You cannot fail if you learn from the experience.
3. Technology can level the playing field for all individuals

Hearing from Pierre and the energy generated from this event reinforced my belief that having business leaders interacting with students results in a wonderful chemistry. To this end, PACE organized two “Lunchroom” events where small groups of students met with Tim Dick, founder of Hawaii Superferry, John Dean, former CEO of Silicon Valley Bank, and Danny Lui, founder of Levono. Students in the Entrepreneurs Club also had the opportunity to meet with PACE’s Virtual Professionals-in-Residence (VPIR) at a pau hana mixer in downtown Honolulu.

Along with our Lunchroom sessions and VPIR program, PACE continues to offer additional mentorship to students through our Professionals-in-Residence program. PIRs advised more than 30 students this semester. I’d like to extend a special thanks to Greg Kim of Virtual Law Partners, Piia Aarma of Pineapple Tweed Public Relations and Marketing, Tim Dick of Startup Capital Ventures and Chenoa Farnsworth of Hawaii Angels for taking time out of their busy schedules to meet with our students this spring.

Lastly, I am proud of one of the winners of the 2009 UH Business Plan Competition who continued to develop a business plan for MB Therapeutics. This spring, the team went on to present at three graduate-level competitions, advancing to the final round in two of them. Congratulations to the team and to all who shepherded the team to strong showings!

By Susan Yamada
PACE Executive Director
The Professional-in-Residence (PIR) program brings UH students and faculty face-to-face with entrepreneurial experts. Pia Aarma, President of Pineapple Tweed; Tim Dick, Partner with Startup Capital Ventures; Chenoa Farnsworth, Founder of Farnsworth Consulting; and Greg Kim, Partner with Virtual Law Partners, served as the PIRs in Spring 2010. They rotated each week, holding office hours in the PACE Center and offered more than 30 students and faculty practical knowledge and advice.

“The Professional-in-Residence program was an enormous help. The advice offered by Pia Aarma, Tim Dick and Greg Kim helped set my startup business, Polynesian Soul, on a course to success. The knowledge and experience shared by the professionals of the PIR is invaluable.”

-Jill Gerner, UH Student
where people could come together to conduct commerce. It would later be named eBay.

What eBay taught Pierre
Pierre launched the site with the belief that people are basically good. Trust was the big challenge with this novel idea of buying and selling things online. He overcame online users’ fear of buying from strangers by tracking and reporting the reputation of buyers and sellers. Pierre appreciates everything he learned from building eBay. The lasting lesson he came away with - create opportunities for people to do great things. The world will continue to benefit from Pierre’s success and good will.

How his good fortune is re-invested
Locally, Pierre and his wife Pam founded the Ulupono Initiative – an investment fund that promotes sustainability of food, energy and waste. The Initiative has been awarding grants to local organizations that support this mission. They also gave a $50M donation to the Hawaii Community Stabilization Initiative, providing help during this economic crisis. The fund is helping local people learn how to access and make use of existing federal assistance programs that can improve their lives. Pierre and Pam’s philanthropic goal is to help people gain access to equal opportunity to make better lives for themselves.

A true entrepreneur

Continuing with his desire to create opportunities and to make an impact as an entrepreneur, Pierre spoke of his new startup called Peer News, a local venture that is focused on civic affairs in Hawaii. He explains that the idea behind Peer News is to bring together professional journalists to report on timely issues with an interactive community component. He believes that transparent journalism is important in a democratic society, and is excited about using technology to make this happen.

Pierre’s hope for the future and thoughts about Hawaii
The power of connection through technology can lead to a greater understanding between people from differing cultures. He believes that Hawaii is ahead of the curve because of the diversity of culture and thought, and its sensitivity to the environment. He admits that risk tolerance is weak in Hawaii and could be the most major impediment to the formation of new companies on the islands. He implores, “It’s not failure if you learn something from it.” And says, “Hawaii is a model for the future” - this is the reason he chooses to live and raise his children here.

Lucky for us, he lives in Hawaii. To view a video recording of this lecture and other Kipapa lectures, visit www.shidler.hawaii.edu/kipapa.

ENTREPRENUERS CLUB UPDATE

Level Up

BY RAUL CASTELLANOS JR.
Entrepreneurs Club President

The Entrepreneurs Club had two main focuses for the spring 2010 semester. The first was to have our members start businesses. We are proud to say that we succeeded in helping some of our members launch three businesses in the spring. Joey Aquino started clothing company “Geeky Pineapple.” Jordan Takemoto started a publishing company called “Hanabi Studio,” and Jill Gerner also started a clothing company named “Polynesian Soul.” They worked very hard to get their businesses into the market and we are sure they will be successful in the future.

Our second focus was to have our members pitch business ideas in our elevator pitch competition called “Level Up.” Level Up gives our members a real-world experience on how to pitch a business idea in front of business professionals. A panel of judges from the Hawai’i community listened to the pitches and gave feedback. The business ideas were three clothing companies, a custom bike shop, and an event planning company. This was a great event which gave our members invaluable experience. Overall, we are proud of our last semester and look forward to empowering future members of The Entrepreneurs Club.

MICROLOAN HELPS STUDENTS FUND THEIR BUSINESSES

When Jill Gerner met Tahitian tattoo artist Tinomana Vachot, she declined his offers to tattoo her. Instead, she asked him to draw a picture for her.

“The entrepreneur in me knew I had a valuable and unique piece of art,” she said and instinctively sold the drawing. She realized there was a market for traditional Polynesian tattoo art and founded Polynesian Soul with Vachot.

This spring, Jill successfully applied for the Hoku Scientific Microloan to help her expand their product line to include textiles and other apparel.

“Not everyone can afford a $5,000 piece of art, but most people can afford a t-shirt,” she said. Jill is excited to move their company forward and allow people to enjoy Vachot’s art on media other than their bodies.

The Hoku Scientific Microloan program is helping students to bring their business ideas to reality. The program allows UH students to apply for loans up to $5,000 at a nominal interest rate. Students must submit a business plan with their application.

Joey Aquino, former Entrepreneurs Club president, also successfully received a microloan this spring to launch his business, The Geeky Pineapple Clothing Co. The company hopes to bring high quality t-shirts to the market with a mission to foster a community that encourages the idea of constantly trying and learning new things.

Applying for the loan was learning experience for Joey. “I wasn’t so caught up in how great my business idea was, but I focused on how to make the business model work and repay my investors. It was a very realistic experience.” He said he was able to focus on his business rather than worrying about securing initial capital.

To learn more about the Microloan program, visit www.shidler.hawaii.edu/microloan.

The program is sponsored by the College of Engineering, with administrative support provided by PACE.