

COMMUNITY COLLEGE

ENTREPRENEURSHIP

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STUDENTS GAIN FROM BUILDING
the Entrepreneurship Mindset

Independence Community College’s “Entrepreneurial Mindset” Bolsters Inventive Entrepreneur



Critical thinking and problem solving helped entrepreneur John Wesley Davolt, of Independence, Kansas, take his invention – interchangeable magnetic toy cars – from the recesses of his brain to the shelves of retail toy departments throughout the country.

Billed on Kickstarter as “the most playable toy car ever designed,” MagModz cars and trucks are held together by a unique magnetic system. Every piece is attracted to each other, which allows them to be shortened or lengthened in just a snap. Users have the ability to create endless variations with just a few models.



John Davolt and friend are at play with MagModz, the new, interchangeable magnetic toy cars that can be snapped together to create endless variations. Photo credit: arinathomsenphotography.com; Arina Thomsen has also studied entrepreneurship at ICC.)

A MAGNETIC PULL

The MagModz concept was simmering in Davolt’s imagination in 2010 while he was working as a quality inspector at Cessna Aircraft. Tinkering with his idea at the kitchen table in his spare time, Davolt eventually quit his job to focus on developing his product. He validated his

market inexpensively by modifying existing Match Box and Hot Wheels before lining up resources for manufacturing.

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– JOHN WESLEY DAVOLT, ENTREPRENEUR

Within a year, he built his first prototype, and secured a manufacturer to produce the cars in 2013. In February, he began shipping his products to retailers across the United States and currently has 80 stores selling these new toy cars.

Davolt was well into the product development phase when he decided to take the “Entrepreneurial Mindset” course at Independence Community College (ICC) in the fall of 2012. The new course, taught by well-known Independence business advisor and academic Jim Correll, is rooted in the Ice House Entrepreneurship curriculum, which sheds traditional approaches that emphasize market research, financing, and business plans.

Instead, the Ice House program focuses on critical thinking, problem solving, and communications, encouraging exploration of other key entrepreneurial skills. It was here that Davolt got the confidence he needed to push forward.

“The course reinforced some of the strengths and skills I already had,” says

Davolt. “We knew the MagModz concept had great potential, but moving from the dream to a working model was a challenging process. When I took the course with Jim, it really reinforced what I could do. The Ice House examples we talked about were really pertinent and spoke to me. The course gave me confirmation that I was on the right track.”

VIEWING PROBLEMS AS OPPORTUNITIES

Jim Correll is director of the Successful Entrepreneur Program at ICC and executive vice president of the Innovative Business Resource Center (IBRC), a network that provides business mentoring, financing, and incubation services for area businesses. “John already had a strong drive to succeed,” says Correll. “His inspiration was augmented by his participation in the Mindset class and exposure to the entrepreneurs in the Ice House video series and the local entrepreneurs I brought to class. Indirectly, he gained from the entrepreneurial community we’ve built via IBRC and ICC.

MagModz received gap financing from IBRC, as well as \$20,000 in financing from Kickstarter, a crowd-funding platform for creative projects. The IBRC also helped Davolt find office and studio space in the local business incubator, which offers reduced lease rates that scale gradually as the business grows. “The Entrepreneurial Mindset class at ICC helps people realize that they really are, or can be, entrepreneurs by helping them understand how entrepreneurs view problems as opportunities needing solutions,” says Correll. “This leads to a self confidence pertaining to problem solving that many people don’t realize they have.”

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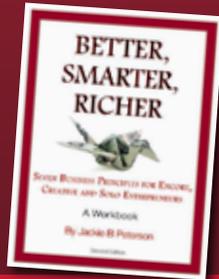
BETTER, SMARTER, RICHER.
7 Business Principles for Encore, Creative and Solo Entrepreneurs

Help Boomers Prepare for Their Next Act!

Portland Community College's award-winning SBDC is integrating Jackie B. Peterson's Better, Smarter, Richer course into their new year-long program for Encore Entrepreneurs—individuals who are 50+ and redefining retirement by creating new enterprises for themselves.

Program includes:

- Mentoring and one-on-one advising
- Cohort support
- Skill-building classes, covering everything from developing a concept to running a business



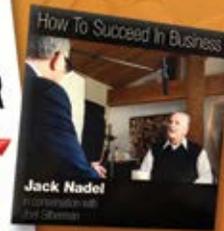
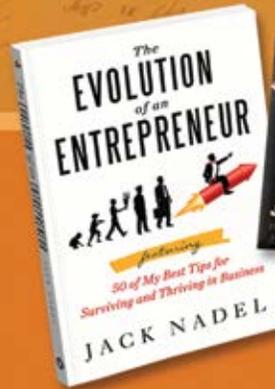
Contact Jackie to see how you can also integrate the Better, Smarter, Richer system into your own program!

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Inventive Entrepreneur

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GIVING BACK

Davolt grew up in Papua, New Guinea, a poor island country in the southwestern Pacific, which profoundly impacted his entrepreneurial mindset. "All the children there play with toys they make by hand with locally grown materials," he says. "I think this taught me not to take anything for granted and not to miss opportunities because we have so many resources

here in this country that they don't. A Hot Wheel that's worth a dollar here is like gold in Papua. Kids would trade you anything from hand-made yo-yos to even birds for just a chance to own a Hot Wheel."

Some day, Davolt hopes to give back to the communities that enriched him as an inventor. "I'd love to go back to some poor countries and give MagModz to the

local kids and see the expressions on their faces. Even here, when a child experiences MagModz -- pulling a car apart and snapping other pieces together -- you can see the look on their face that just says 'WOW!' I look forward to the chance to go back there and do that."



Entrepreneurial Method in Action

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boundaries of downside risk they had outlined as part of their *affordable loss*.

In September 2013 the Skills to Wheels program was launched. One car was given to a student after an extensive application and interview process. PHCC is monitoring the progress of the

program, measuring its successes, and iterating as they learn. Using the "Pilot in the Plane Principle," they saw an opportunity, marshaled the resources they could control, and made a difference.

It's one car to one student today, but with a network of businesses, community

members, agencies, and PHCC staff, faculty, and students supporting this program, the student got more than a car --he got an entire network championing his success.