

2021 GCEC Nomination

Legacy Award

Linda Darragh

Submitted by:

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Linda Darragh, The Larry Levy Executive Director of the Kellogg Innovation and Entrepreneurship Initiative and Clinical Professor of Entrepreneurial Practice, has been focused on propelling entrepreneurship forward in Chicago for over 3 decades.

Starting in 1989, she was Vice President of the Women's Business Development Center, a position she held for just shy of 15 years. In this role, she provided assistance to high growth women business owners and developed programs and policies to increase their access to debt and equity capital. In 1999, Linda started teaching at Kellogg as an Assistant Clinical Professor, teaching two courses: *Entrepreneurship and New Venture Formulation* and *Women and Entrepreneurship*. Her courses were consistently well-attended and earned high recognition from the students.

In 2005, Linda headed "across town" and became the Director of Entrepreneurial Programs at the University of Chicago Booth School of Business. Notable accomplishments while there include launching the Global New Venture Challenge, teaching the New Venture Lab and Social Entrepreneurship Lab courses, coaching for the New Venture Challenge and the Social Venture Challenge, and organizing several global immersion programs.

In 2012, Linda returned to Kellogg to serve as the Executive Director of the Kellogg Innovation and Entrepreneurship Initiative. At the time, Kellogg didn't appear on any entrepreneurship rankings, and very few entrepreneurship courses were taught. Few Kellogg MBA students participated in the university venture competition, and the entrepreneurship center was in significant debt.

But Linda had a vision. She began the process of completely redesigning the entrepreneurship curriculum; she put in place considerable co-curricular programming as well as student funding opportunities; she personally consulted with any MBA student who reached out as well as many alumni; she made meaningful differences in the Northwestern entrepreneurship ecosystem; and she focused on engagement with the Chicago entrepreneurial ecosystem. Linda has focused tirelessly and continuously on these pursuits for 9 years. At the end of August, Linda will step down as Executive Director of the center, but will continue to teach, specifically in the area of new venture creation in emerging markets. Below are some highlights of Linda's impressive and impactful tenure as the Executive Director of Kellogg's entrepreneurship center.

Curriculum

After arriving at Kellogg on July 1, 2012, Linda immediately set to work to increase the entrepreneurship offerings. That very fall, a set of new courses focused on developing the entrepreneurial mindset and building new ventures launched, developed and taught by five new adjunct and clinical. This was only the start.

Building New Ventures

The Entrepreneurship Pathway was designed to support students building agile, high-value ventures using the lean start-up methodology and design-thinking tactics. The Launch Pad series titled "Discover. Test. Launch." encourages students via experiential learning coursework and real-life experiences to build game-changing startups across all business sectors. The Launch Pad series is supplemented by Building Block courses, Experiential Learning courses, and Northwestern's interdisciplinary NUvention courses. NUvention offerings include 8 courses each with a different sector focus open to students in all graduate schools and select undergraduate programs across the university and are designed to expose students to the entire innovation and entrepreneurial life cycle. Two commercialization courses, one focused on medical technologies and the other on physical, chemical and data sciences, allow students to work with scientists who have developed technologies at Northwestern or other labs in the Chicago area. (See the Appendix for the complete Entrepreneurship Pathway.)

Growth Stage Entrepreneurship

One of Linda's great contributions to the entrepreneurship curriculum at Kellogg has been the growth stage entrepreneurship curriculum. This area plays well to Kellogg's cultural strengths, is a great fit with our faculty research interests and alumni network, and addresses a huge need in the market. The Growth Stage

Entrepreneurship Pathway is grounded in a general management curriculum that integrates cases and experiential learning focused on privately held growth-stage companies. This path is appropriate for students interested in CXO programs, search funds, VC-backed company management and family-owned businesses. (See the Appendix for the Growth Stage Entrepreneurship Pathway.)

Of particular note, in 2016, Linda orchestrated the launch of an immersion quarter in San Francisco where students work at high growth ventures or VC firms supplemented by enrollment in relevant courses. Students embrace the opportunity to see how management leads a team in high growth mode as well as experience working in a variety of roles. This immersion quarter has very quickly become a highly competitive hallmark of the Kellogg entrepreneurship program receiving approximately 3 times as many applications as there are spots.

Linda taught New Venture Development, the “Test” of the Launch Pad series for several years, and currently teaches a global, experiential immersion course in emerging markets for both MBA and Executive MBA students.

Co-curricular Programming and Funding Opportunities

Zell Fellows Program

For the most promising student entrepreneurs at Kellogg, the Zell Fellows Program is a unique, year long internal accelerator. Linda was instrumental in redirecting funding to make this program possible. This co-curricular program provides mentoring, leadership coaching, community and resources to help each Fellow attain personal as well as professional goals and emerge as a stronger entrepreneurial thinker. This program is intended for students starting a new venture while at Kellogg and those interested in ETA. The program has become a reason student entrepreneurs matriculate at Kellogg. Once at Kellogg, students apply to this selective program – some years there are 4 times as many applicants as there are spots in the program. The program won GCEC’s “Outstanding Contributions to New Venture Creation” award in 2016 and since then has continued to nurture students to become lifelong entrepreneurs.

Since the program’s inception in 2014, 105 students have participated in the New Venture track, starting 118 ventures, of which 72 remain active and 2 have been acquired. They have raised over \$558,000,000 in capital and created over 1600 jobs.

Of the 50 Fellows who have participated in the ETA track since its addition in 2016, 12 alumni are currently in the process of a search for an acquisition, 6 have completed a successful search, 2 have completed a successful exit, and 15 are currently in an apprenticeship, CEO, or other leadership role in a small to medium sized company.

Funding Opportunities

- In 2012, 6 student startups competed for \$15,000 at VentureCat, the university-wide startup competition. Largely due to Linda’s fundraising efforts, more than \$300,000 is now awarded annually during the competition, which is now dominated by Kellogg students. In 2021, Kellogg teams placed first and third overall, as well as taking home 6 out of 10 track semi-final prizes. Kellogg has had similar showings in all recent years. Additional Kellogg entrepreneurship competitions award funding annually.
- Kellogg students have access to internship stipends for roles in entrepreneurship, including working at a startup, working at a mid-size company trying to scale, and working on a student’s own startup.
- Financial resources are available for traveling to startup competitions as well as testing out market hypotheses, developing MVPs, validating business model hypotheses, etc.

Alumni and Other Entrepreneur Engagement

Linda has put in place the following ways for alumni and other area entrepreneurs to engage with current Kellogg students:

- EIRs hold office hours several times each quarter.
- Guest speakers lecture on topics related to entrepreneurship at least every week at Kellogg.

- Alumni and other area entrepreneurs attend the Launch Pad and other courses to act as mentors and judges.
- Each year, Linda and other Center faculty connect with over 50 alumni entrepreneurs through the alumni entrepreneur engagement resource program. The tiered assistance approach allows the Center to provide a customized level of support to serve a broad range of alumni entrepreneurs, and best meet the needs of alumni entrepreneurs based on the stage of the development of their ventures.

Community Engagement

Impact Engine

In 2012, Linda co-founded Impact Engine, originally as an accelerator of ventures that could produce both attractive financial returns and positive social impact. Across three years of funds, Impact Engine invested in a total of 23 companies, all at the pre-seed stage. At that point, Impact Engine switched gears and became a venture capital and private equity investment firm focused on growing companies that generate positive outcomes in education, health, economic empowerment, and environmental sustainability. Throughout the years of its existence, Impact Engine has focused on bringing more capital to a market where financial returns are linked to positive social and environmental impacts.

COVID-19 Small Business Advisory Initiative

In reaction to COVID-19 related difficulties being experienced by the local Evanston business owners, Linda spearheaded the creation of a platform that allowed local business owners to request assistance from Kellogg alumni or students. In the first 3 months of this initiative, over 50 Evanston businesses were receiving support from 52 Kellogg students and alumni serving as mentors.

Board Service, Awards and Recognition

Linda has a long history of board service to organizations and has been recognized extensively for her contributions to the entrepreneurship community in Chicago and beyond. See the Appendix for the list of companies and organizations on whose board Linda has served as well as awards and other recognitions.

Overall Center Development and Growth of Reputation

Since returning to Kellogg in 2012 to execute her vision, Linda Darragh has put the Kellogg School of Management on the map for entrepreneurship.

- *There are 37 distinct courses on the Entrepreneurship and Growth Stage Entrepreneurship Pathways, and 16 additional courses with an entrepreneurship focus.*
- *70% of students take an entrepreneurship class each year.*
- *There are 69 Kellogg faculty teaching entrepreneurship focused courses.*
- *In the past 10 years, 652 ventures have been started by 695 Kellogg students and alumni.*
- *In the past 10 years, student and alumni ventures have raised approximately \$14 billion in capital.*
- *The 2021 Princeton Review MBA Entrepreneurship Ranking holds Kellogg at #3.*
- *The 2021 Pitchbook MBA Entrepreneurship Ranking puts Kellogg at #4.*
- *The 2021 Poets and Quants MBA Entrepreneurship Ranking shows Kellogg at #10.*

None of this would have been possible without Linda's leadership, insightful actions, and hard work. She has worked tirelessly meeting with students starting ventures while at Kellogg. Many an alum will be seen stopping by her office while visiting Evanston. Her work enabled the vast expansion of the Entrepreneurship curriculum as well as the co-curricular and funding opportunities now available to students. Pre-COVID, Linda could be seen in attendance in support of all the Chicago entrepreneurial events. In addition to local events, Linda and her staff have attended several recent GCEC conferences, and Northwestern has been a leadership circle school for several years.

Linda Darragh has made a significant impact upon students and their ventures, faculty and staff, and many individuals and organizations in the Chicago region. Recognition with the GCEC Legacy award would be fitting and deserving.

APPENDIX

Entrepreneurship Pathway Courses

Launchpad Courses

- New Venture Discovery
[KIEI 462](#)
- New Venture Development
[KIEI 464](#)
- New Venture Launch
[KIEI 466](#)

Experiential

- Medical Product Financing & Commercialization [KIEI 611](#)
- Real Estate Technology
[REAL 930-5](#)
- Social Innovation: Designing for Change [KPPI 452](#)
- Real Estate Entrepreneurship
[REAL 465](#)
- Commercializing Innovations
[KIEI 958](#)

Building Block Courses

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|---|--|--|---|
| Entrepreneurial Finance and Venture Capital
FINC 445 | Entrepreneurship: Building Innovation, Teams, and Cultures
KIEI 952-5 | Launching and Leading Startups
KIEI 470 | Entrepreneurial Selling
KIEI 454 |
| Global Entrepreneurial Finance
FINC 477 | Introduction to Software Development
KIEI 451 | Start-up Branding
KIEI 973-5 | Intellectual Property for Entrepreneurs
KIEI 935-5 |
| Entrepreneurial Tools for Digital Marketing
MKTG 961-5 | Digital Marketing Implementation and Strategy
MKTG 956 | Business Law
BLAW 435 | Intellectual Capital Management
STRT 441 |
| | | Business-to-Business (B2B) Marketing
MKTG 453 | |

NUvention (Cross-university)

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|---|---|---|
| NUvention: Advanced Materials | NUvention: Medical | <i>NUvention courses offered through McCormick include discover, test, launch phases.</i>
LEARN MORE |
| NUvention: Arts | NUvention: Transportation | |
| NUvention: Energy | NUvention: Therapeutics | |
| NUvention: Web + Media | | |
| NUvention: Analytics | | |

Growth-Stage Entrepreneurship Pathway Courses

Capstone Course

- Growth Strategy Practicum
[KIEI 915-0](#)

A MULTI-DISCIPLINARY APPROACH

Strategy	Operations	Organizations
Strategies for Growth STRT 475-5	Strategic Decisions in Operations OPNS 454	Recruiting & Retaining Talent in Growth Companies KIEI 927-5
Family Enterprises: Issue & Solutions STRT 447		
Marketing	Finance	Entrepreneurship
Marketing Consulting Lab MKTG 650	Entrepreneurial Finance and Venture Capital FINC 445	Leading & Launching Startups KIEI 470
Omnichannel Experience Strategy MKTG 451	Global Entrepreneurial Finance FINC 477	Entrepreneurship Through Acquisition KIEI 905-5
Business-to-Business (B2B) Marketing MKTG 453		

Board Service

- Girl Scouts of Greater Chicago and Northwest Indiana
- Illinois Technology Association
- ACCION Chicago
- TiE Midwest
- 1871/Chicago Entrepreneurial Center (currently serving)
- Golden Apple Foundation (currently serving)
- Injustice Watch (currently serving)

Entrepreneurship-related Awards and Recognition

- Entrepreneurial Champion Award, 1871/Chicagoland Entrepreneurial Center, 2018
- Educator of the Year, Social Entrepreneurship Alliance
- Chicago 50 on Fire, Chicago Inno, 2015
- Chicago Tribune 'Blue Network' Top 100 Tech and Innovation Leaders, 2015
- Illinois Technology Association CityLIGHTS award, 2009
- Finalist for the Most Outstanding Professor Award at Kellogg, 2004-05
- US Small Business Administration's Women's Business Advocate of the Year Award for Illinois and the Midwest, 2002
- US Small Business Administration's Financial Services Advocate of the Year Award for Illinois and the Midwest, 1998
- Illinois State Treasurer's Award for 'Business/Technology/Finance Trailblazer', 2002
- Chicago Sun-Times Top 100 People Influencing Technology in Chicago, 2001, 2002, 2003

Testimonials

"Linda completely changed the way that entrepreneurship was taught and supported at Kellogg. She recognized that in order to be one the best entrepreneurship programs in the country our curriculum and co-curricular experiences needed to keep pace with the (constantly) evolving landscape of the market as well as the evolving interests of our students. And it has. The program she designed and shepherded for almost 10 years has become one of the premier MBA entrepreneurship programs in the US - - and because of the foundation she built, it will continue to be for many years to come. Thank you Linda!" – David Schonthal, Clinical Professor of Entrepreneurship & Innovation, Faculty Director, Zell Fellows Program

"Linda has tirelessly employed her talents, leadership skills, and wide-ranging network to build a world-class entrepreneurship program here at Kellogg. I have been privileged to work closely with her on the launch of our Growth Stage initiative, unique among top business schools and a much-needed resource to our economy. A wide-ranging and truly collaborative effort involving our students, growth leader alumni, and investor and community partners, we have been able to prepare our students to take on key roles in a wide range of industries where they have quickly risen to positions of senior leadership. None of this would have been possible without Linda's vision, hard work, and consistent, thoughtful support." – Karin O'Connor, Clinical Assistant Professor of Innovation and Entrepreneurship, Executive Director, Heizer Center for Private Equity and Venture Capital

"I've worked with Linda for over 8 years as both a startup founder and a Professor of Entrepreneurship, and her support of the Kellogg entrepreneurial community has been exemplary. If she only focused on managing her official roles, that alone would be impressive. But what truly sets her apart is her willingness to go "above and beyond", especially at a personal level. She consistently provides 1-on-1 guidance to students, alumni, and faculty alike, and even with a packed schedule, she always finds the time to offer assistance to those who need it. I personally can attest to her generosity in sharing insights on operating a new company (in my role as a startup CEO) and teaching students the key tenets of entrepreneurship (in my role as an educator) -- her repeated feedback and encouragement allowed me to make improvements in both areas, and I'm grateful for her impact. In short, she's great at her official job(s), and she still manages to do so much more... which is why I view her as such an invaluable

entrepreneurial leader! – Jeff Eschbach, Adjunct Professor of Innovation & Entrepreneurship, Director of Program Outreach for the Kellogg Innovation & Entrepreneurship Initiative, CEO and Founder, Page Vault

“Linda is a champion for student entrepreneurship at Northwestern. She’s been instrumental in bringing together students, alums, faculty, investors, and the community to rally around and support the most promising student entrepreneurs.” – Melissa Kaufman, Executive Director, The Garage at Northwestern

“Linda Darragh has been committed to building the foundation of the entrepreneurial community in Chicago for decades. I’ve had the pleasure of working with her both as a colleague at Northwestern University and now at 1871, where she serves on the Executive Committee of our board. I’ve seen first-hand her impact on hundreds of people - students, faculty, founders, at the university and across the City of Chicago. The power of her imprint is immeasurable and will no doubt benefit generations of entrepreneurs.” -- Betsy Ziegler, CEO, 1871 and Former Chief Innovation Officer, Kellogg School of Management

“Linda was one of my greatest cheerleaders during my two years at Kellogg. One of her greatest assets is her network, which she generously shares with students and alumni, such as myself. Over the years Linda has connected me with entrepreneurs in my industry, technical experts, potential investors and advisors. One of the most valuable connections that Linda made was with an industry expert whom I met in 2014 who has helped me improve the packaging, positioning and initial product prototypes, find local entrepreneurs to learn from and continues providing ideas and advice from time to time.” -- Lorena Arathoon '15, CEO and Co-founder, Snackerie

“Linda was an exceptional mentor as we built our venture. She was constantly connecting us to other founders or individuals who could be useful to us. She was also a great person to help brainstorm ideas or navigate challenges that we faced as a young startup.” – Roshni Khurana '17, Founder, The Right Hook

Select Media

Poets and Quants, 10/27/2020: [Northwestern Kellogg: Where MBA Ventures Go To Thrive](#)

The Daily Northwestern, 7/5/2020: [Kellogg program helps Evanston small businesses thrive during COVID-19](#)

Kellogg Insight, 5/15/2020: [3 Strategies to Transform Your Business for the Pandemic Economy](#)

Poets and Quants, 12/23/2019: [B-Schools Predict What 2020 Has In Store](#)

My Startup Journey, 11/27/18: [The Queen of KIEI: Linda Darragh](#) (podcast)

Poets & Quants, 3/27/2017: [Kellogg Does Its Own Bay Area Startup](#)

Poets & Quants, 1/4/2017: [Our Favorite MBA Professors of 2016](#)

Poets & Quants, 3/21/2016: [How Kellogg Teaches Entrepreneurship](#)