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**University of Utah Eccles School of Business Unveils 'The Foundry'**

by PR or News Wire

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The Eccles School of Business at the University of Utah today unveiled The Foundry, a program created to foster economic development in Utah through a rigorous entrepreneurial practicum. The Foundry, which provides participants hands-on business training, currently consists of 49 entrepreneurs in 15 startup companies founded and run by students in the program.

The Foundry's purpose is to accelerate regional economic growth by developing principled, lifelong entrepreneurs capable of creating innovative, fundamentally sound companies. All Foundry participants are involved in start-ups of their own creation, ranging from food services to software development, and receive practical training as they grow their businesses alongside one another.

In the first few months since its May 2010 launch, the program is already having a profound impact on many of its participants.

"My business school and Foundry experience has completely changed the trajectory of my business and my life," said Foundry participant Adam Kasilkowski, CEO of META, a restaurant start-up that specializes in creative, nutritious and "ethically sourced" meals. "My education helped me clearly see that I belong in the entrepreneurial world, not sitting in some corporate cubicle feeling completely unsatisfied. With the things I've learned and the trusted relationships I've built here, I'm set for life."

The Foundry offers basic business training and office space, and partners with members of Utah's business community to support Foundry companies with a wide array of business services, ranging from patent and intellectual property to organizational strategy, finance, public relations, marketing and web development.

As an innovative alternative to the conventional "mentor-driven" entrepreneurial learning approach, the program employs a peer-driven coaching model, in which founding members coach one another. Foundry teams are completely responsible for the success of their startups and for learning the skills and habits crucial to entrepreneurial success. The Foundry draws significantly on resources in the local business community to create "just-in-time" curriculum, with YouTube videos on mobile devices supplanting traditional lectures for curriculum delivery. Educators work closely in the background to address knowledge gaps.

The program builds upon the University of Utah's legacy of providing its students with innovative, hands-on experience-based education in entrepreneurship, community networking, career development and placement. The Eccles School of Business is home to such novel programs as the University Venture Fund, the world's largest student-run private equity fund; and the Pierre Lassonde Entrepreneur Center, the nation's largest university-based entrepreneur center. In 2009, the University of Utah led the nation (together with MIT) in the number of companies successfully launched based on technology developed at the University.

"We are convinced that there is no more impactful force for economic progress than the development of savvy, civic-minded entrepreneurs," said Taylor Randall, dean of the Eccles School of Business. "The Foundry helps us fulfill our fundamental promise to contribute to the development of the region's economy by developing the leaders of the future, guided by educators with deep experience and training and by the generosity of Utah business leaders."

Though the majority of the inaugural group of participants are either recent graduates or current students at the University of Utah, The Foundry is open to students at all Utah universities. Interested members of the community are also invited to participate. Some of the companies currently engaged in The Foundry's inaugural class include:

- A Priori, co-founded and run by Nick Frappier, is a purveyor of fine imported foods whose products include world-class quality organic olive oil, truffles and chocolates. The company has an exclusive distribution contract with Amedei chocolate company, winner of the 2010 Academy of Chocolate's Golden Bean award. Frappier graduated with a BFA in fine art painting from the University of Utah in 2010. A Priori is already profitable, and has garnered tens of thousands of dollars in revenue since May 2010.
- Novobi, led by Ha Pham, is a small but growing provider of Java software development services—including custom application development, software maintenance, software re-engineering and custom reporting—from its three offices in Utah, Michigan, and Ho Chi Minh City, Vietnam. Each of Novobi's current three management team members have master's degrees from the University of Utah, including Pham who holds a master's degree from the School of Computing and just completed his MBA at the Eccles School of Business.
- Premier Tax and Accounting, run by Yohauna Allart, is a growing tax preparation and accounting service for small businesses. The company is already profitable and has two employees. Allart is using some of its proceeds to finance her education at the University of Utah, where she is on course graduate in May 2012 with a master's degree in accounting.

"I am inspired on a daily basis by the heroism of the entrepreneurs in The Foundry; these are people who truly exemplify the spirit of civic-minded entrepreneurship," said Rob Wuebker, faculty advisor to The Foundry. "Every one of them working long hours and taking extraordinary risks—many have left their jobs and are working without a safety net other than the tremendous support they get from one another."

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