Building entrepreneurship from the inside out

“I tell people that if you give me a clean piece of paper, that’s what I enjoy most – because you are asking me to create from nothing,” says Susan Foley ’73, ’79 (business administration, MBA), founder of Corporate Entrepreneurs LLC and executive director of Research Centers at Babson College (Wellesley, Mass.) Executive Education.

Foley specializes in building new businesses and growing them. She’s written about her techniques in her recently published book, Entrepreneurs Inside: Accelerating Business Growth with Corporate Entrepreneurs (Xlibris Publishing, 2007).

“There is a distinction between an entrepreneur who is starting a company outside of an existing organization and a corporate entrepreneur who works inside a company,” explains Foley.

As for the latter, she says, “It doesn’t matter what you call them – corporate entrepreneurs, intrapreneurs, mavericks, positive deviants, or business builders – they are the engines of growth. I’ve been a corporate entrepreneur most of my life.”

Foley’s pioneering career path started early. While attending high school in Cherry Hill, N.J., she wrote her first business plan – for a custom apparel store combined with a “fun” gift shop.

“I called it Above and Beyond – and the business plan won an award from the South Jersey Small Businessmen’s Association,” Foley recalls.

As a student at RIT, Foley actually carried her plan one step further. “I did a statistical program to see if I could draw a correlation between the various styles of clothing and women in their career level of organizations,” she says.

Not solely intent on climbing the corporate ladder, Foley invested her business savvy into growth and development, working for 3M and Hewlett Packard in the mid-1970s.

“At the time, they were among the top 10 most admired and most innovative companies and both positions left an entrepreneurial imprint on me. I had the freedom within those organizations to build and create because they were growing.”

By the time she worked at Digital Equipment Corp., from 1987 to 1994, her managers were giving Foley total freedom and budgets of $3 million.

“Corporate entrepreneurship is that freedom to build from inside an existing organization and that’s when I really started to realize that this is what I do.”

Last October, Foley was a guest panelist at RIT’s third Entrepreneurship Conference, which gave her the opportunity to listen to sessions featuring RIT students as they presented their own business plans.

“I was quite impressed with their innovation,” she says, “and creating a business plan is a good foundation for students interested in becoming entrepreneurs – whether they decide to start their own business and be an external entrepreneur, or build one within an organization as a corporate entrepreneur. This kind of networking endeavor opens doors.”

“Plus, RIT’s business students also have a distinct advantage because of the university’s technology focus. That was a major reason why I chose to come to RIT years ago, and I honestly can say I’m a proud alumna. This university provides all the rigor and discipline that students need to go forward from school to business.”

Marcia Morphy