

A Conversation with

BILL MCKIERNAN

Bill McKiernan is President of WSM Capital LLC and is a San Francisco-based Board Director of The Ireland Funds America. In 2012, Bill founded **THE IRELAND FUNDS BUSINESS PLAN COMPETITION** which today has stimulated the growth of numerous young companies and initiatives across the island of Ireland. This past June, Bill helped judge the Competition held in Belfast, Northern Ireland. Rachel Alabiso, Editor of *Connect* Magazine, spoke with Bill to learn more about his motivations for establishing the Competition and his views on the importance of The Ireland Funds in Ireland, Northern Ireland, and beyond.

Rachel *Bill, how were you introduced to The Ireland Funds?*

Bill I was introduced to The Ireland Funds by its West Coast Director, Marjorie Muldowney. As I met people who were involved with The Ireland Funds and understood their passion and commitment to the Ireland, I started to become more involved. When I first got involved back in 2010 or so, Ireland was in a very difficult place. The Irish recession was in full force. Unemployment was very high. The economic climate in Ireland was pretty bleak. I felt the biggest contribution that we could make to Ireland was to help create jobs, because a job is the best philanthropy that anyone can provide.

Rachel *So, you established The Ireland Funds Business Plan Competition?*

Bill Yes. Back then we talked about the fact that every job starts with an entrepreneur. My belief was that entrepreneurship is critical to the long-term success of Ireland, just like it's critical to every country. When I looked at Ireland, to me, the big difference between Ireland and California, in terms of entrepreneurship, was the appetite for risk among young people.

Rachel *Isn't that something you've spoken about at the Business Plan Competition, the idea that young people need to be more comfortable with risk and with failure?*

Bill Exactly. It's clear to me that the Irish are intellectually gifted. They're well-trained, and as innovative and creative as anyone, but from my experience, particularly the young people, they seem to be more risk-averse than the young people in the U.S.

Rachel *What do you think is behind that?*

Bill I think it's a cultural thing, and it's a function of their exposure to risk taking. In Northern California, if you walk into any Starbucks, you see business plan pitches going on at virtually every table. That's a function of the culture of Northern California. It was my belief that by exposing the young people in Ireland to the entrepreneurial process and to entrepreneurs, that they would be more comfortable with entrepreneurship, with failure and with the lessons that they can learn from that. That's really what the Business Plan Competition is all about. It's exposing young people in Ireland to entrepreneurs and to entrepreneurship in the hope that they become more comfortable starting their own businesses.

Rachel *The Business Plan Competition has grown over the years to be so much more than that one day in June. We'd like to think that early-stage business ideas are really being identified and nurtured, and not just the first-place winners. Do you agree?*

Bill There's no question. The Competition is much less about finding a business plan that can become a billion-dollar company and much more about education. It's about getting the young people comfortable with the entrepreneurial process and thinking about entrepreneurship and thinking about what it takes to start a successful business. That may result in them pursuing the business they describe in the Business Plan Competition or it may be a business they develop at a future date because of the lessons they learned at the Business Plan Competition.

Rachel *Have you stayed in touch with any of these teams going forward? Do you keep an eye on them as they grow?*

Bill Yes, I occasionally get calls from some of the folks and they'll provide me with updates. The quality of the business plans has really improved over the years.

Rachel *Tell us a bit more about that.*

Bill I think that's a function of a few things. I think that the Competition has become more widely known, so we're getting applicants from a broader population. I think the collaboration with the National Digital Research Centre (NDRC) has really been a positive development in the Business Plan Competition. NDRC provides ongoing mentorship. They run a bootcamp for the competitors before the final competition, and they allow them to refine their business plans and refine their pitches, and so they've been instrumental in making the pitches much more compelling. Then, afterward, they provide an incubation facility so that teams can pursue their dreams. NDRC has really been a positive development for the Competition.

Rachel *Where do you see the Business Plan Competition going in the next few years? Are there areas that can be improved?*

Bill I think one thing I would like to see is a tighter collaboration with the nine universities in Ireland. We work with the professors of entrepreneurship or engineering or economics, and educate them about the nature of the competition, encourage them to encourage their students to think about entrepreneurship and think about the Business Plan Competition and submit plans. I do think that a tighter collaboration with the universities would expand the impact of the Competition, because then within each university there will be some momentum around entrepreneurship that continues throughout the year.

Rachel *How do you feel about the growing social entrepreneurship movement in Ireland?*

Bill I think that's a function of young peoples' awareness about social responsibility today versus past generations. I'm very encouraged by that. In many ways, a lot of what The Ireland Funds does is about social entrepreneurship. It's about encouraging people to solve problems in creative ways.

Rachel *Bill, you're a National Board Director of The Ireland Funds America. Has all of that helped you stay connected to Ireland?*

Bill Even though San Francisco's pretty far away from Ireland, the Irish have a rich history in San Francisco. I feel The Ireland Funds, and Marjorie in particular, do a great job of celebrating that rich history. We have an Irish consulate in San Francisco, and they do a lot of things as well, but also, the economic climate in San Francisco attracts a lot of Irish business interests.

I think The Ireland Funds acts as a sort of force multiplier there in generating more interest in Ireland and celebrating Irish culture in San Francisco. That's in large part thanks to Marjorie. She does a great job.

Rachel *Bill, here's a big picture question: Why Ireland? Why is it important for members of the Irish diaspora to continue to have that relationship with Ireland and Northern Ireland? People can focus their philanthropy in so many places.*

Bill In some respects, this is a watershed moment in Irish history. Brexit is creating a lot of uncertainty in the Republic and Northern Ireland. I also think it's creating a lot of opportunity for both countries, but the important thing is that you don't go backwards to the Troubles, and I believe the diaspora can help by staying engaged and supporting causes for which they have some passion.

Rachel *What was it like for you to be at The Ireland Funds Worldwide Conference in Belfast last June? Did it feel like people connected with what's going on in Northern Ireland?*

Bill Yes. It was great to be back in Belfast. I've had some experiences over the years in Northern Ireland and going back this year for the Conference showed us the vibrancy of the Belfast community. The evidence of that is everywhere, the construction, the energy in the streets. It's really gratifying to see that. But as I said, we're in a moment in history where a lot of things are going to change, and so it's important that we continue that momentum.

Rachel *Would you say it's a vibrancy and a fragility?*

Bill Yes. That fragility is there and unfortunately it creates a sort of a vacuum. We know what happened with that vacuum during the Troubles. It's really important that we help continue the positive momentum of the last 20 years.

Rachel *What do you see the role of The Ireland Funds being as we go forward?*

Bill I think in terms of The Ireland Funds, that just being in Belfast this past June was a positive thing. I think also staying involved is key. We saw several projects while we were there that encourage reconciliation and peace. I went to see PeacePlayers. It's a grassroots effort to encourage positive interactions between communities.

Another donor at the Conference had an opportunity to see the Derry Playhouse. They told me it was one of the most emotional days they have ever had. It's those kinds of efforts at a grassroots level that can produce positive change.

Rachel *The Ireland Funds do persist. It's been an unrelenting commitment to every single generation to show them that we're still going to be there, and we're going to keep supporting initiatives that build cross-community strength.*

Bill It's not unlike what I describe to entrepreneurs. They'll often ask, 'what's the thing you did to finally make the business successful?' It's no single thing. It's like pushing a flywheel, and you just keep pushing the flywheel until eventually the flywheel gets momentum and sustains itself.

Rachel *That's a great metaphor.*

Bill That's true in business. It's true in the peace process. You just keep doing lots of little things that eventually result in the momentum swinging in the right direction.

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2019: Bill McKiernan addresses The Ireland Funds Business Plan Competition.



2015: Bill McKiernan with winners from Ivea Labs: Andrew Boyd, Victoria Potts, Adam Whiteside, Alex Caskey and Neil O'Herlihy of Google.



2018: Bill McKiernan with winners Shona D'Arcy and Celine de Looze of Kids Speech Labs.