Kasie Whitener ([00:03](#)):

Welcome back into More Impact. I'm Kasie Whitener, your host, and with me today, Caroline Crowder, alum of the Darla Moore School of Business and Executive Director of the Boyd Innovation Center, powered by GrowCo here in Columbia, South Carolina. Welcome in, Caroline.

Caroline Crowder ([00:18](#)):

Thanks, Kasie. I'm super excited to be here.

Kasie Whitener ([00:20](#)):

I wanna start with your story from the Moore School. What was your experience like there and what happened after, as you left the Moore School, how did you build your career? You are entrepreneurial ecosystem builder, so how did you get into that trajectory?

Caroline Crowder ([00:35](#)):

By no intention of my own is the short answer for that. Just like I think any founder will tell you before they start their company, they're like, yeah, I really never imagined that I owned my own business. Just like when I was coming out of the Moore School during undergrad, I never intended to work with startups. I never intended to work with entrepreneurs. And it just, it wasn't even a career path that I thought of within an academic institution. I thought, okay, you can go be an accountant, you can be a financial analyst. Those things make sense from an academic perspective, but supporting startups and small businesses never heard of her. So yeah, so naturally that was the thing that I kind of fell into by way of a warm introduction through one of my Moore School professors during undergrad.

Caroline Crowder ([01:21](#)):

Got connected in with a local tech incubator and started as an intern there. Actually, I sped through my undergrad years did a double major, super common in marketing and management for undergrad stuff. Also minored in psychology. So everything that I was viewing from an academic perspective, it was always viewed through the lens of human behavior and why are people behaving in the way that they are? How do we motivate people to buy more goods? But also how do we understand like influences in our situation around us? So that was that came out and started working with tech startups straight outta the gate. Again, never intended to and never knew that it was a career path either

Kasie Whitener ([02:02](#)):

Through the incubator. Yes. Over on Laurel Street. Yes. And you start out as an intern and you take this full-time role in the incubator. That's where you and I met was in the incubator, was when you were working in the incubator and SBDC was co-located there, and you were spending some time with the 1 Million Cups crew over on on at the library, off and on. And now, and then we've kind of like in and out of the circles together and starting to see the really cool things you were doing. And the folks that you were getting to know, the big occupant at the incubator for a long time was TCube, right. And Sam McGuckin and, and that whole crowd. And then of course, Capgemini, they became Capgemini and, and moved outta the incubator. But you were long gone by that time?

Caroline Crowder ([02:44](#)):

No, I was still there. No, I was still with the, I was actually the program director for the incubator at that time. When Sam and Sandy McGuckin were exiting from tq, that was a super exciting time. You know,

seeing the growth of tech startups and the, the potential that they have in Columbia, you know Sam or Sandy or somebody else from the TCube team, they were so big at that time. They come knock on the door and they'd say, Hey Caroline, we need more office space. And I say, great, we have another vacant office. They're like, great, throw it on our tab for next month. Update the accounting. Great. Okay. Done. Right. And they just appreciated, I think the flexibility of, you know, meeting their needs of where they were at the time. And, you know, still to this day, I mean, I think they're probably the most like public facing, if that's even a word exit that Columbia's had for a tech startup, right? I mean, like you can, there's a tangible outcome for them that you can, that all of our Columbia residents here can visibly see. And that's in the form of Capgemini on Bull Street.

Kasie Whitener ([03:41](#)):

When we think about modeling additional tech startups in that direction or trying to help shepherd them in that way. In the same way that you were part of watching how TCube moved toward acquisition and how they became what they became. Right. What are some of the foundational things that you think like, Hey, this, this one's got some potential, this looks encouraging, or this is the one that we should really get behind, or this is the programming we should put in place. Like is there a strategy here for trying to grow more of these tech startups and trying to get them in that sort of TCube-Capgemini role?

Caroline Crowder ([04:15](#)):

Well, I can say, I mean, from the Boyd Innovation Center's perspective, how we operate now in that sense is we don't pick favorites straight out the gate. There's, and, and it's not fair to do at any point in the spectrum, the case with TCube was not playing favorites. It was simply meeting their needs of what they needed at the time, which the biggest thing that the incubator could provide was additional office space. Hey, I'm, you know, from their per, from TCube's perspective, it was, Hey, we're hiring more people, we're getting an additional team. We need an office to put them in. Can you check the box? Yes. And the incubator was really great at checking that box of meeting their needs with the office space. But from the Boyd Innovation Center's perspective, we have some very stark differences from that model.

Caroline Crowder ([05:00](#)):

And one of those is that we're looking for a true scalable business model. And we're looking for tech startups that are going to scale in the long term. We're not necessarily looking for that growth in their first even six months, but we wanna be looking, there's gonna be a ton of mentoring, a lot of coaching, one-on-one, and a lot of making sure that those founders are moving in the right direction of achieving product market fit. And if they're, you know, still sitting at the Boyd Innovation Center two years later and, you know, we're still having the same conversation that we were on day one, that's a not great indicator that they're not growing in the direction that we need to. And so it's either we need to do some internal reflection of what we're doing, or they've gotta do some reflection of, Hey, maybe this idea isn't meeting the customer that I thought, how do we change who we think the customer is?

Kasie Whitener ([05:44](#)):

So they have, let's, let's back up just a little bit. 'cause I think I jumped ahead and I probably shouldn't have. I got excited about talking about TCube <laugh>, so I'm like, we love those people. So let's go back to the Boyd Innovation Center. So you, first of all, you're in the incubator, you left the country for a year, right? And come back, give us that journey. So, because the Moore School set you up to have any kind of career you're looking for in business, right? You end up in this entrepreneurial world, maybe

unexpectedly, but found that you loved it, you're very passionate about it, and then took some time outta the city. Take us through that journey real quick.

Caroline Crowder (06:19):

Yes. And, and I have to like preference to and give huge hats off and kudos to the Moore School because again, I went back to the Moore School. So while I was working for the tech incubator, I was also a USC employee at that time, which comes with some great employee perks of continuing your education. And so I started looking back at different opportunities. This was during Covid, so it was a great time to do some internal reflection. The pace of startups just kind of slowed down for just a second. And the entire world, I think, got a chance to breathe five years ago when Covid first hit. And it's crazy to think that we're now almost five years post covid, right? Really crazy to think like that. But truly at that time I was doing some internal reflection. I was thinking, Hey, is this incubator where I wanna die?

Caroline Crowder (07:04):

Right? <laugh> and <laugh>, like where I wanna retire? What I mean by die is, is this where I wanna retire my career? And the answer to that was definitely not right. I achieved more in the first 12 months of my career post-College that I ever thought that I would do in my entire career. Like I impacted more lives through entrepreneurship, and that's the impact of being mission driven as a nonprofit as well. And I was just amazed that I could have this impact on the community and that I could be involved in additional organizations like 1 Million Cups, and that you could have, you know, like if we think about this as like tentacles of a human, that you can touch so many lives and you can inspire so many people. And I thought, wow, this is kind of cool, but how do I think in a bigger way?

Caroline Crowder (07:48):

And so that's when I turned back to the Moore School and I thought, what program at the Moore School is going to give me that lens of thinking bigger? And I thought, well, it doesn't get much bigger than the globe <laugh>, so let's shoot for the stars and do a master's in international business. And let's really put on the global mindset thinking cap and see where these cultural norms lie and how we can adjust not just tech startups from a regional focus, but how do we get to the point where Caroline is equipped to scale them globally and therefore the master's in international business program was the right choice for me. So did that program graduated from that, and that actually paved the way for me to move to Singapore for a contract and work for an EdTech startup there. And so that was by far the coolest experience, the most unique lens that I ever could have asked for.

Caroline Crowder (08:39):

Working as the only expat in a Chinese Singaporean led company, it was incredible. There is no starker difference in cultures, I think, than the Chinese and the Americans. And especially like in Singapore, you get a very unique lens of like the, almost like an expat lens, right? But it's still the Asian focus. So the company I was working for was, again, Singaporean Chinese led, so ethnicity is Chinese, but citizenship is Singaporean. And to have a young female executive from America, especially from South Carolina, come in and work directly with the CEO and founder of the company, one that is culturally unheard of. And two, it was like just the craziest learning experience for 12 months. But gave me this really incredible lens of viewing it through the founders' journey and truly understanding, hey, once we get to 150, 200 employees and we're setting up multiple offices across different parts of the world, how are we scaling?

Caroline Crowder (09:42):

Oh, and by the way, I'm gonna be tackling all the B-to-G biz dev for the company as well. Like, it was just incredible. It was a whirlwind of 12 months physically out of the country and still during Covid in Singapore, which was a whole additional complex layer on top of that. But the actual contract was much longer than 12 months in itself. But yeah, and then once that contract was coming to a head ironically enough, the executive director position had just opened for the Boyd Innovation Center. The Boyd Foundation had just graciously announced that they were gonna throw in a million dollar initial investment to create this Boyd Innovation Center that I often refer to as, as Switzerland now. 'cause We are government and university agnostic. We love all the people with tech ideas and just with ideas in general.

Caroline Crowder ([10:34](#)):

And so, yeah, so after much encouragement, I never in my life anticipated when I moved to Singapore, never, ever, ever anticipated that I would be back in Columbia, especially after only about a year and a half of being gone. But I don't know, something just felt right and I was more energized than ever and more excited than ever about the progress that had taken place in Columbia, the changes that had been made, new leadership that had emerged in the community. It just felt like the right thing to do. And you know, I also wanted to fix a lot of things in Columbia within the startup community, and I wanted to have that impact. And it was time for me to kind of come back and be mission-driven again, but to do things in the way that I wanted to do them as well. And that everybody on the board was aligned with, and the Boyd Foundation was aligned with, it was just the right timing and just the stars aligned.

Kasie Whitener ([11:28](#)):

I love that this, that the BIC, the Boyd Innovation Center gives you the opportunity to be a leader in the community where in that early part of your career, you're here, you're learning the ropes, you're watching how other founders, other entrepreneurial ecosystem folks are kind of moving around the system. Then you go to Singapore and when you come back and you've got this leadership role, it's like, okay, now I get to make these calls and I get to design these programs and I get to recruit these individuals and I get to coach these teams. And it just feels like that leadership opportunity was waiting for you. You just needed to maybe go away a little bit. It's like there's this cool you know, the the journey and the return story to yours, which I just think is fantastic.

Caroline Crowder ([12:11](#)):

Yeah. It's like, it was like homecoming for me in a way, except this is a very extended homecoming. I've been back for two years now. But it was just like, it, you know, again, I never expected this to happen. And even things that have happened to me in Columbia in the past two years, the way that I've grown as a leader, as a woman it's just been incredible. And it's the best gift and opportunity that I never asked for it, but sometimes somehow it just happened to me. And I'm super, super, super grateful for it. But mostly to the Boyd Foundation who truly makes all this stuff possible. You know, they make our Accelerator Pro program possible. They make the space possible. They make our, you know, subsidized rates for office space and for our coworking memberships. They make all that stuff possible because they genuinely care about the community.

Caroline Crowder ([12:56](#)):

And, you know, just like you would from the founder's lens, you're always gonna, if if a tech startup ever chooses to embark on venture capital money or any sort of fundraising, you're always gonna be looking for that investor and social impact alignment. And there's still the vision of growth from the founder's

perspective and from the investor's perspective. And if those two things don't line up, then it's not gonna be a great fit. And I feel so fortunate because the Boyd Foundation, as the investor in our situation for the Boyd Innovation Center, we perfectly match with the vision that we want to create in Columbia. And they understand the vision, they understand, you know, that this isn't an overnight success. This isn't just a 12 month quick fix. You don't just get to write a million dollar check and then walk away. You know, they've been here every step of the way to support it.

Caroline Crowder ([13:44](#)):

And you know, I know that they're there for any problems that do arise, just pick up the phone and call them. And so from the investor founder perspective for the two of us, even though that's not exactly what we are, we're a nonprofit at the end of the day, but I still view it through that startup lens. It's really, really great that we have that alignment. And if we didn't, I don't believe that we would be reaping all the success and having the impact in the community that we are. So it's all great.

Kasie Whitener ([14:08](#)):

So thinking of yourself as a founder in this space, I think that's amazing. What a great perspective to have because founders wear so many hats and they have to do so many things. Talk about crafting your own career and the level of autonomy that you've had or the level of control that you've had over navigating that. Because I think that sometimes people come out of undergrad and even sometimes outta graduate programs and they're looking for a path, right? Like maybe some other kind of well trodden path. But as we've already talked about, yours is not that way. Yours has got this specific Caroline Crowder version of a career. So how does, how does it feel to have that level of autonomy? Is it, is it a scary place to be? Is it an exciting place to be? Like what's, what is it like to have that founder mentality?

Caroline Crowder ([14:51](#)):

That's a super interesting perspective. I'm really glad that you brought it up, Kasie, if it kind of depends, right? It really depends a lot on our personalities as humans. And for folks that lean towards more structure. Like for me, landing with a university led role, that was probably a good start for me. And like this happy medium balance between, okay, we have some university structure and we have a lot of red tape and bureaucracy in a university system, but also on the other side, you've got this separate nonprofit that you get to like, play with and have a little bit more flexibility on. So there was like this happy medium balance for me. And in a weird way, it like met my personality where my personality was and who Caroline was emerging out of undergrad. But now to be a completely agnostic nonprofit, AKA Switzerland under the Boyd Innovation Center, it's incredible, right? Because it is the full autonomy. And I get to set the vision, get to set the strategy, of course, with a great board of directors to support and keep me in line as well when I stick a pinky toe outta line. No, I'm kidding. <Laugh>, they don't drop off any pinky toes. But

Kasie Whitener ([15:57](#)):

<Laugh>, you've got way more, way more space than a pinky toe. I mean, I would a big, like there's the line keeps shifting out to make more room for Caroline's big ideas. I wouldn't Oh yeah. <Laugh>, I wouldn't accuse them of like chopping off the pinky toe in any way.

Caroline Crowder ([16:11](#)):

No, they definitely, no, there are no pinky toes that are chopped off.

Kasie Whitener ([16:14](#)):

There's just so much creativity in the role, so much opportunity. Yeah.

Caroline Crowder ([16:17](#)):

And, and so much of my like ideas also they stem from looking into other ecosystems as well. Like for example, third Thursday that we started that kind of blends the tech and arts community together. That one was not sticking a pinky toe out of line from my perspective. That was like sticking an entire half of my body out of line <laugh> and saying, Hey, we also need to pull in the creative community and make sure that they also know that they have a place, even though we are an innovation center, we're always gonna be here to serve tech startups in the region. And folks who have ideas that want to scale those things and eventually exit from them, that's where our mission is going to lie for the foreseeable future. We're not gonna sway from that. However, for a monthly happy hour, yeah, that should be open to anybody who wants to show up to it.

Caroline Crowder ([17:03](#)):

And also, tech startups tend to be very heavy left brainers. They tend to be coders, developers, founders, even super analytical individuals, but our creative minds in Columbia, those right brainers of Columbia, we also need a healthy balance in order to build a true community as well. So we've gotta embrace those. But also, I mean, where third Thursday actually came from was a trip to Tulsa, Oklahoma that I took. And probably anybody listening to this is probably never gonna think of Tulsa, Oklahoma as having a startup community, much less a tech startup community. I'm here to tell you that they do, right? And Tulsa got thrown on my radar because Columbia in a regional ecosystem report study actually got compared to Tulsa. And I thought, what on earth is happening in Tulsa that Columbia is being compared to it? And really, if you look at the two communities, they're ly different in many ways, but also very similar in other ways when it comes to cost of living, salaries, wages, households, median households, things like that.

Caroline Crowder ([18:05](#)):

Housing prices, there's some economic indicators there that say that we're very similar. And that's where the competitiveness report was kind of coming at from. But also they have a much larger investment and capital basis there. And so what I was more so inclined on my visit there was figuring out what was the recipe that they used in order to produce that in Tulsa. And what I really found was that there's a ton of legacy <laugh> money that exists in Tulsa. And for a fun fact, for anyone listening, Tulsa, Oklahoma is the number one city in America were millionaires on a per capita basis. Mm-Hmm. <affirmative>, not many people know that. And also I think Matthew McConaughey is from there, right? <Laugh>, which is also very cool. <Laugh>.

Kasie Whitener ([18:46](#)):

All right, so you get this sense of best practices happening around different ecosystems. You bring all that knowledge into Columbia. What is the vision? What, what's the plan? What is the b trying to do? What's the boy innovation center? What is their vision for Columbia?

Caroline Crowder ([19:01](#)):

Well, before I answer that, I do wanna go back 'cause you did mention something, right? When I go visit other ecosystems it's really important to remember on the nerdy side of this, so all the more school students listening will enjoy this, right? The startup of communities are complex systems. So I can take

Tulsa's recipe and I can infuse it into Columbia. That does not mean that we will yield the exact same results. It's just not how these things work. I just came out of SF Tech Week in San Francisco last week, have a ton of new ideas and ton of new connections that we can bring and infuse new insights into Columbia. I'm really excited for connections that have come out of that. But again, like this isn't something that we can just replicate here. We've tried a handful of things here in the Columbia community that quite frankly have failed and they just haven't worked.

Caroline Crowder ([19:48](#)):

But that's also okay. So at the, so to actually come back around to your question, Kasie, I mean, what we're really trying to do here is inspire new founders at the end of the day. And we have what we call like a lot of onboarding ramps that you can use as an organization to get folks interested and hopefully whether they, you know, metaphorically walk through our front door or they come in through a side window or they like take the shingles off the roof and decide to come in that way, which would be extremely entrepreneurial of someone <laugh>. Please don't do that by the way, to the big, don't touch our shingles PSA <laugh>. What we really just wanna see are more people being interested in entrepreneurship, more people kind of getting that itch and saying, oh, I could be a founder because they see someone else on stage at a pitch night after Cola Starts program and they say, oh wow, she looks like me, or he looks like me or they look like me.

Caroline Crowder ([20:43](#)):

And if they can do it, I think I could do this too. Maybe I, and I kind of have always had this problem that I've always wanted to solve. I think I could go fix this, but I don't know a thing about what I'm doing. <Laugh> like, perfect, you're my case. A like, that's exactly who we want. We support researchers from USC and other local universities. And it doesn't matter, you know, what your background may be, you can be a serial founder, you're not above participating in our programs. Everybody who has a new idea has the opportunity. Just like, and to the contrary of that as well. You, we literally have supported entrepreneur or sorry, professors of entrepreneurship previously through our programs. We currently have one going through COLA starts right now. That's a very humbling feeling for me. Knowing that we are creating that environment where even a professor of entrepreneurship in our community sees value in this program that we've modeled and that they feel like they should participate.

Caroline Crowder ([21:40](#)):

And on the other side of the spectrum, we've seen extremely disadvantaged individuals of all backgrounds that have come through the program. And yes, it's gonna be tough, it's gonna be hard and it's gonna feel like a fire hose every single time that we talk, but that's how it should be. And founders inherently they're going to want, they're gonna need those coachability and adaptability characteristics as a human. And you know, you should feel overwhelmed in COLA starts. You should feel overwhelmed in programming, but it should also feel manageable. And so I really try to meet everybody where they are on their journey and yeah, that's really important for us.

Kasie Whitener ([22:18](#)):

Cola starts as your crown jewel program. You guys have your next pitch night will be on November 14th, and pretty sure this will be aired before then. So tell us a little bit about who's in the cohort right now and what we can expect on November 14th.

Caroline Crowder ([22:32](#)):

Oh, roughly. So at the time of this recording I'm gonna say you can expect probably around 10 ish new ideas to be pitched for the very first time. What these participants have gone through is a six week program. What will be on a pitch night that is a six week program that talks a dives into specific things, right? We cover a business model canvas, which is basically a one page business plan. But we also use the swanky software. So we actually don't sit there, I don't have to sit there and lecture about, okay, here's your unique value proposition, this is what your customer segments are, right? We don't do that, right? We leverage technology and really make this program a bit more speedy and use, you know, kind of walk our talk, right? Like we use tech, like we use artificial intelligence specifically with some software to make your learning journey a ton more efficient and for you to get the most out of your six week journey with us.

Caroline Crowder ([23:26](#)):

So at the end of six weeks, they've, all the teams have completed something along the lines of around 50 not one five, that is 5 0 50 customer discovery conversations as I call them. 'cause They should not feel like interviews for other entrepreneurial folks listening. I call them CDCs for conversations. So they've completed something like 50 customer potential customer conversations and they have just figured out, hopefully they've taken, they feel one step closer to achieving that product market fit. We have one team in this cohort that has actually already built and launched. They just launched four weeks ago from time of pitch night. So you'll have some really exciting and differing factors in this cohort that maybe we haven't seen at previous pitch nights. You'll also see a lot of co-founder relationships already formed. So people are also starting to understand in this community again, great indicator for a Columbia startup community overall. People are starting to see the value of having that technical co-founder or that non-technical co-founder. And they're already starting to do some of that matchmaking and that networking ahead of applying for a program. Again, not something that we look for as part of participating in COLA starts, but what it indicates to me is that these folks are serious. They take networking really seriously. And they're already understanding kind of our culture fit with network effects and how that's gonna pay them dividends in the long run.

Kasie Whitener ([24:55](#)):

I love everything that the BIC is doing and how it's contributing to the ecosystem here in Columbia. I don't think they could ask for a better leader than you, honestly. Caroline, this has been amazing. Thank you for what you're doing. How can people find more information about the BIC?

Caroline Crowder ([25:10](#)):

Yeah, so we just launched a brand new website actually just a few weeks back. So it is Boyd innovation center.org.

Kasie Whitener ([25:20](#)):

B-O-Y-D,

Caroline Crowder ([25:20](#)):

B-O-Y-D Innovation Center, not the UK spelling like the ER spelling.org <laugh>.

Kasie Whitener ([25:26](#)):

Excellent. Well, thank you so much for being here and being part of this.

Caroline Crowder ([25:28](#)):

Thank you so much, Kasie. Alright.

Kasie Whitener ([25:30](#)):

This has been more impact. When you learn more, you know more, and when you know more, you do more. Thanks for listening.