

PROFILE

JEFF CHEN:

Entrepreneurship as expedition

By Ed Kromer



"I have a high tolerance for risk," says Jeff Chen (MBA 2002). It's an explanation rather than a boast, decanted in a placid voice of NPR-timbre.

And it's true. But he's not talking about his off-hours passion for rock climbing, which is as much about rumination as it is about rush. No, where the mild-mannered Chen really puts it on the line is in his role as director of operations at Acucela, an early stage company developing new treatments for macular degeneration, a debilitating eye disease that affects more than 10 million Americans, and many more worldwide.

If Chen is not a founder, per se, he's certainly employee number one with an asterisk.

Chen arrived at the Foster School of Business with two degrees and an early career path in mechanical engineering. His interest in entrepreneurship and the pharmaceutical industry hatched

during the MBA program, the former incubating in the Business Plan Competition and the latter arising while interning with Immunex. Time on the marketing side convinced him that where he really wanted to be was in research and development. "I decided that I wanted to create the value rather than try to monetize the value," he says.

His two experimental student business plans also sparked the interest in entrepreneurship. "I knew that I wanted to be on the ground floor of a start-up, whether I was a founder or one of the first employees," Chen says. "I wanted to build a company from scratch."

Opportunity knocked during his first year, when he was introduced to Dr. Ryo Kubota, a UW professor of ophthalmology who was developing a new approach to address the virtually untreatable eye disease. The summer

after his MBA graduation, Chen and two classmates worked with Kubota on a business plan for Acucela while employed as WRF Capital-Gates Fellows, a program administered by the Center for Innovation and Entrepreneurship to help commercialize UW technologies.

Chen continued on with Kubota after the fellowship ended. The two began raising money (\$40 million to date) and hiring researchers. In the early days, Chen headed up operations, finance, accounting, investor relations, human resources, market analysis, program management, corporate development and negotiations. "I was involved in everything non-science-related and quite a few things science-related," he says.

Today Acucela has beefed up its management team and employs 32 at its Bothell headquarters. But Chen admits the company is on a long, slow path toward profitability or even a product. "It's a long time away," he says. "That's the nature of the business."

It's his nature, too. High risk, low speed. Zen and the art of venture creation. Or even better, *value* creation.

"For me, the most important goal is to help as many people as I can in the most impactful way possible," Chen says. "And granted, there is a chance that in ten years we'll find out that we've made no progress toward the goal of finding an effective treatment to stem macular degeneration. But there is a finite, discrete chance that we'll achieve this. For me, it's exciting to think about the potential for so much greater good." ■

EVENTS

For the complete Foster School of Business Events Calendar, please visit www.foster.washington.edu/eventmanager/

MAY 2008

- 19-23** Foster Business Week, Mackenzie & Balmer Halls. Undergraduate celebration with keynote speaker, Biz-B-Q and other events. Call 206-221-5405.
- 21** MBA Mentor Thank-You Breakfast. By invitation only. Call 206-685-9263.
- 22** Business Plan Competition Awards Dinner, Bell Harbor International Conference Center. By invitation only. Call 206-685-9868.
- 28-30** Executive Seminar: Finance & Accounting for Non-Financial Executives, Bank of America Executive Education Center, UW Campus. Registration required. Call 206-543-8560.

JUNE 2008

- 6** Business and Economic Development Center Annual Report to the Community Luncheon, 12-1:30 p.m., Westin Seattle. Call 206-616-1216.
- 8** Undergraduate Graduation Celebration, 3:00 p.m., Hec Edmundson Pavilion, UW Campus. All are welcome; graduates must RSVP. Call 206-221-5405.
- 12-13** National Diversity in Business Research Conference. Call 206-616-1216.
- 19** Foster Alumni BBQ, 6-8 p.m., Center for Urban Horticulture, UW Campus. Free for alumni, faculty and staff. Registration required. Call 206-543-0540.
- 22-27** Minority Business Executive Program, Bank of America Executive Education Center, UW Campus. Registration required. Call 206-543-8560.

JULY 2008

- 7-17** Global Strategy & Leadership, Bank of America Executive Education Center, UW Campus. Registration required. Call 206-543-8560.
- 16** Ernest I.J. Aguilar Endowed Latino MBA Scholarship Auction Fundraiser, 5:30-8:30 p.m., Conibear Shellhouse. Special guest: Former Mariner Edgar Martinez. Call 206-616-1216.

AUGUST 2008

- 9-23** Pacific Rim Bankers Program, Bank of America Executive Education Center, UW Campus. Registration required. Call 206-543-8560.

SEPTEMBER 2008

- 4** Executive Development Program (through May 2009), Bank of America Executive Center, UW Campus. Registration required. Call 206-543-8560.
- 12-13** Back to Business School & Reunion Weekend - Honored Alumni: MBA Reunion Classes of 1983, 1988, 1993, 1998, 2003. UW campus. By invitation only. Call 206-221-6602.
- 22-24** Executive Seminar: Leadership that Shapes the Future, Bank of America Executive Education Center, UW Campus. Registration required. Call 206-543-8560.
- 26** PACCAR Hall Groundbreaking Celebration, Denny Yard, UW Campus. Call 206-685-2989.

OCTOBER 2008

- 7** MBA Fall Forum (career fair for MBA students), 4:30-6:30 p.m., HUB East Ballroom, UW Campus. Call 206-685-2410.
- 8-9** Executive Seminar: Building Brand & Value Through Sustainable Business Practices, Bank of America Executive Education Center, UW Campus. Registration required. Call 206-543-8560.
- 30** UW Business Leadership Banquet, 6-9 p.m., Sheraton Seattle. Keynote speaker: Reggie Fils-Aime, CEO, Nintendo of America. Registration required. Call 206-685-2989.

NOVEMBER 2008

- 19-20** Executive Seminar: Negotiating Skills, Bank of America Executive Education Center, UW Campus. Registration required. Call 206-543-8560.

DECEMBER 2008

- 4** UW Minority Business of the Year Awards Ceremony, 5-9 p.m. Keynote speaker: Former Mariner Edgar Martinez. Call 206-616-1216.