



The Indiana Entrepreneur

Fall 2024

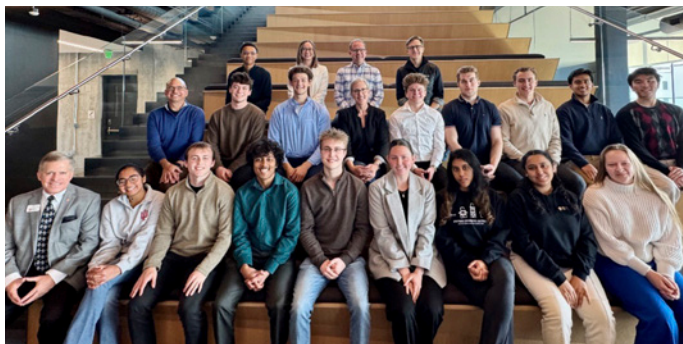
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New entrepreneurship workshop for undergraduate students starts strong

In the 2023–24 school year, we launched the inaugural **Larry and Barbara Sharpf Entrepreneurship and Innovation Workshop** for undergraduates majoring in entrepreneurship and corporate innovation. We had a record number of applicants and chose 32 students majoring in entrepreneurship and corporate innovation. Our major is unique because it allows students to use their entrepreneurial mindset in a variety of careers (e.g., in a start-up or mid- to large-size corporation). This Workshop was created to help students explore all aspects of the entrepreneurial ecosystem, so they have a broader view of their career options. Students were able to build the professional networks necessary for an entrepreneurial career at a start-up or innovative corporation.

In the **fall semester**, students learned about different aspects of the entrepreneurial ecosystem from guest speakers from Elevate Ventures, Tech Stars, The Mill, The Spike Lab, IU Innovates, and the IU Law Clinic. Speakers included experienced entrepreneurs as well as student entrepreneurs. They completed a project for a local entrepreneurial ecosystem (Jackson County, Indiana) to better understand ecosystems and their connections from the viewpoint of different venture types. In the **spring semester**, students engaged with the entrepreneurial ecosystem by networking at the first IU Startup Career Fair. They were each matched with mentors and participated in one-on-one networking meetings with their mentors throughout the class. Students learned from guest speakers, and they participated in a usability/UX workshop at the Luddy School of Informatics, Computing, and Engineering. The Workshop students partnered with IU Innovates where they interviewed start-up founders and created the first entrepreneurial ecosystem map for IU. We took two immersion trips to Indianapolis in the spring to visit innovative companies that are part of Indiana’s entrepreneurial ecosystem: HG Ventures, NEXT Studios, Glassboard, and High Alpha.

Each year a new cohort of undergraduate students will participate in the Workshop, and we look forward to continuing to create meaningful professional development opportunities for them.



Students in the inaugural Larry and Barbara Sharpf Entrepreneurship and Innovation Workshop at High Alpha, a B2B SaaS venture firm they visited in Indianapolis last spring as part of two immersion trips.

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The Ultimate Spine Sweat: Silicon Valley Venture Challenge

Select Kelley Direct online MBAs successfully completed the Silicon Valley Venture Challenge, known as the Ultimate Spine Sweat Experience. After spending the semester working with Dr. K on their business plans for a venture of their choosing, the students are required to travel to Silicon Valley to pitch their ventures to the West Coast Advisory Board that Dr. K created years ago. The board is made up of top experts in the venture start-up field: venture capitalists, angel investors, and successful entrepreneurs. The board members serving as judges included entrepreneurial experts Kate Doerksen; Neal Rickner; John Shoemaker; Jeff Thermond; Rick Roethke;

Ken Kaczmarek; Mary Schroeder; John Dudeck; Dr. Greg Ayers; Michelle Murphy, PhD; Jason Gill; Diane Dudeck; Amit Zavery; and Alireza Masrour. It is these experts that decide the final grade for each student based on their pitch and complete business plan. The pitches are conducted at Plug & Play in Silicon Valley, which is one of the largest and most powerful innovation accelerators in the world with 60 locations, 90,000 start-ups, and 550 organizations that partner with them. In the fall of 2023, nine students successfully completed the challenge.

Congratulations to those students for an incredibly successful outcome.



Dr. K and the MBA students with all of the board members at Plug & Play headquarters.



Pictured from left to right: Prasantha Gowda, Natasha Castelli, Jacob Kluth, Corinthia Briscoe, Manny Bedi, Dr. K, Robert Owasu Ansah, Lakshmi Menon, Brad Reardon, and Benton Miller.

Welcome to our new entrepreneurship faculty members



Our newest entrepreneurship team member, Yun Ha Cho, PhD

Yun Ha Cho is an assistant professor of entrepreneurship at Indiana University's Kelley School of Business. Her research investigates entrepreneurs' meaning-making related to technology and personal identities to successfully navigate their work. Entrepreneurial individuals and organizations often find themselves in contexts lacking strong structures to guide them, prompting them to engage in meaning-making to orient themselves and other stakeholders. Theoretically, she draws insights from organization theory, strategy, and economic sociology. Methodologically, she employs both qualitative and quantitative approaches. Her work has been published in *Strategic Management Journal*. Her dissertation uses qualitative methods to investigate the work of content creators (i.e., influencers) on social media platforms. She looks at how these individuals make meaning of opaque algorithms, a "black box" technology that mediates the success of their work and hence their self-expression.

She completed her PhD in Strategy and Sociology at the University of Michigan. Prior to starting her PhD, she received her BA in Anthropology, BBA, and MS in Strategy from Seoul National University. She was born in Seoul and lived in Seoul, Greater Tokyo Area, Geneva, and Paris.

McMullen, Kuratko honored for major contributions to field of entrepreneurship



2023 Dedication to Entrepreneurship Award, Academy of Management Entrepreneurship Division

Jeffery S. McMullen, PhD

The Dedication to Entrepreneurship Award recognizes contributions made by individuals and organizations, including those made in the areas of advocacy, outreach, and service. The Dedication to Entrepreneurship Award is given to individuals or organizations for activities that have significantly advanced the field of entrepreneurship. McMullen was honored for his career dedication to the development and advancement of entrepreneurship through his voluminous research articles that have made a huge impact on the field and his dedicated work as editor-in-chief of the *Journal of Business Venturing* (the field's premier academic journal).



2024 Lifetime Achievement Member Award, Babson College Entrepreneurship Research Conference

Donald F. Kuratko, PhD

This is an honor bestowed on distinguished entrepreneurship scholars who have made significant contributions and provided continuing support for the development and expansion of the research conference. Dr. K is the 18th distinguished academic to be selected over the last 45 years of the conference. The global award recognizes those distinguished academics who have advanced the field of entrepreneurship through their contributions to research. Dr. K was honored for his career scholarship in entrepreneurship and his dedication to advancing the Babson Entrepreneurship Research Conference. The award was presented on June 7, in Munich, Germany, at the closing banquet of the 2024 Babson Entrepreneurship Research Conference. The conference was attended by 360 scholars from 42 countries.

Pictured above from left to right:

Holger Patzelt, PhD, Technical University of Munich;
Nicola Breugst, PhD, Technical University of Munich; Dr.
K; Andrew (Zach) Zacharakis, PhD, Babson College.



Our newest entrepreneurship visiting scholar, Eliana Crosina, PhD

Eliana Crosina is an assistant professor of entrepreneurship at Babson College and a visiting scholar in entrepreneurship at Indiana University's Kelley School of Business. Prior to academia, she worked in the for-profit sector as an investment banker and in the not-for-profit sector managing international development projects. Crosina's research interests lie at the intersection of identity, entrepreneurial behavior, and cognition. Her recent research includes a study of former Lehman Brothers bankers' career experiences after the demise of Lehman Brothers, an ethnography of first-time founders in the process of launching ventures from the same coworking facility, and a longitudinal field study examining development trajectories of nascent entrepreneurial firms. Her work has appeared in outlets including the *Administrative Science Quarterly*, *Academy of Management Journal*, *Organization Science*, *Entrepreneurship Theory & Practice*, and *Harvard Business Review*. In 2024, she received the Emerging Entrepreneurship Scholar Award from the Academy of Management.

She holds a BS in Business Administration and Management and an MBA from Babson College, as well as an MS in Organizational Studies and a PhD in Management from Boston College.

2024 Clapp IDEA Cross-Campus Competition

The Johnson Center for Entrepreneurship & Innovation and the Institute for Entrepreneurship & Competitive Enterprise sponsored the 2024 IU Cross-Campus Clapp IDEA Competition, held in April.

Over 105 entrants from IU schools including the College of Arts and Sciences; Jacobs School of Music; Luddy School of Informatics, Computing, and Engineering; and Kelley School of Business participated in the competition. Seventeen judges encompassed venture capitalists, angel investors, and professionals with entrepreneurial backgrounds in various industries. The judges evaluated each team based on the team's written plan and evaluated each team's presentation based on the innovative concept and the overall feasibility of its implementation.

Although they had a difficult time choosing among the 42 semifinalists, they named one team as the top winner.

Arvind Jagdish won first place and was awarded a \$25,000 prize for his venture, Elysium Energy: a producer and distributor of proprietary hydrogen fuel cells to produce energy in adverse climates across a range of possible applications with only water as a byproduct. Second place (\$5,000) went to **Siva Sambasivam** for his venture, Debaterly: an online platform with the goal of transforming academic speech and debate into a global, online, intellectual sport by making it available to all students, in and beyond the classroom and online. Third place (\$2,500) went to **Charlie Fisher** for his venture, Burn Breaker: a safety device that prevents lightning related fires in homes with natural gas piping. Fourth place (\$1,500) went to **Emmah Leu** for her venture, Lavish Looie. Leu's venture sought to solve the issue of public restrooms being a space that is commonly overlooked and



Distinguished judges for 2024 pictured above from left to right:
Front row: Tod Yazdi, Bob Wishart, Julianne Shields, Claire Nieshalla-Neuman, Kate Childs-Franks, Julie Heath, Arvind Murthy, and Dr. K.
Second row: Travis Brown, PhD; Tom Hustad, PhD; Steve Bryant; Dan Herscovici; Vernon Clapp; Alain Barker; Jim Dyer; and Jacob Schpok (not pictured: Terry Dwyer)

consistently regarded as gross, leading to cleanliness issues that impact customer satisfaction and business sales.

The competition is supported by Vern Clapp, BS'69, of Clapp Investment Ltd. Clapp is a graduate of the Kelley School of Business. He has a life-long passion for entrepreneurship and is a supporter of promoting entrepreneurship and innovation across the IU Bloomington campus. The second- and third-place awards were sponsored by Ken Kaczmarek, also a graduate of the Kelley School. His undergraduate degree and his MBA are from IU, and he serves on the board of the Johnson Center. Kaczmarek was also an All-American football player at IU who played in the only Rose Bowl appearance by an IU team. The fourth-place award was sponsored by IU Innovates.



Arvind Jagdish [Elysium Energy], Mr. Vernon Clapp, and Distinguished Judge Kate Childs-Franks

2024 “Spine Sweat” Experience: Students conquer the ultimate challenge

Fourteen exceptional students accepted Kelley’s most advanced entrepreneurial challenge and enrolled in W409 (nicknamed “Spine Sweat”) last spring. Spine Sweat is Indiana University’s advanced venture creation and acceleration course. It’s a semester-long boot camp and accelerator that takes students through market analysis, product building, market testing, validation, launch strategy, customer segmenting, financial planning, and pitching for investment capital. Students in the course have the unique opportunity to present a business plan and pitch to a distinguished panel of extremely accomplished investors and entrepreneurs. All the students in the 2024 Spine Sweat did exceptionally well. Pictured below are the successful students.

The course provides a unique challenge for selected students to prepare and present a business plan with a risk versus reward aspect. Dr. Kuratko (Dr. K) started the course decades ago and still believes the model is the best way to experience entrepreneurship. It’s a true lesson in risk-reward: a “spine sweat.” It emulates the same experience that most entrepreneurs feel when they put themselves on the line to start a new company. Spine Sweat was previously selected as the #1 entrepreneurship course in America by both *INC Magazine* and *Bloomberg*

BusinessWeek. The course is taught by Regan Stevenson, associate professor of entrepreneurship & management.

Congratulations to all the students for successfully earning their Spine Sweat certificates. Special congratulations to **Jack Saltel** and **Lydia Yong** for winning the James Dye Entrepreneurship Award for the Outstanding Entrepreneurial Venture Plan, earning \$5,000; **Brayden Schwartz** for winning the James Dye Entrepreneurship Award for Most Innovative Venture Plan, earning \$2,500; and to **Rohan Anand Ayyar** and **Rahul Guhan** for winning the James Dye Entrepreneurship Award for Best Presentation, earning \$2,500.

Speaking about the 2024 class, Stevenson stated, “We had many successes this year. Some of our students were able to secure technology grants and others raised their first round of seed-stage VC funding. We also had a lot of great pivots and some new entrepreneurial partnerships. All the students significantly progressed their ventures during the semester. Their futures look bright!”

A huge thank you goes out to all the judges (pictured below) who evaluated the business plans and presentations.



Student participants. Pictured left to right, front row: Sean Riordan, Rahul Guhan, Palak Jindal, Grace Snyder, Lydia Yong, Archit Agarwal. **Pictured left to right, second row:** Griffin Lee, Sebastian Penix, Rohan Ayyar, Max Pean, Edgardo Tenorio Valera, Brayden Schwartz, Jack Saltel, and Simon Yang



Judges. Pictured left to right, front row: Dr. K, Greg Oslan, Kate Childs-Franks, Isira Perera, Terry Dwyer, Derek Pacqué, Steve Bryant. **Pictured left to right, second row:** Alex Paskoff; Chris LaMothe; Regan Stevenson, PhD; Evan Gady; Anthony Leal; Dr. Bob McDonald; Alain Barker; Scott Weber; Travis Brown, PhD; Dan Herscovici; Rick Roethke; Jacob Schpok; and Joe Schaffer.



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About us

The Johnson Center for Entrepreneurship & Innovation is recognized as one of the nation's leaders in entrepreneurship education.

Headquartered in the Kelley School, JCEI has offices for cross-campus initiatives in the IU School of Medicine, Maurer School of Law, and College of Arts and Sciences, and affiliations with the Jacobs School of Music and the Luddy School of Informatics, Computing, and Engineering. Students gain a wide range of experiences and classroom opportunities designed to develop their entrepreneurial perspective. They work with some of the world's most recognized entrepreneurship authorities.



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