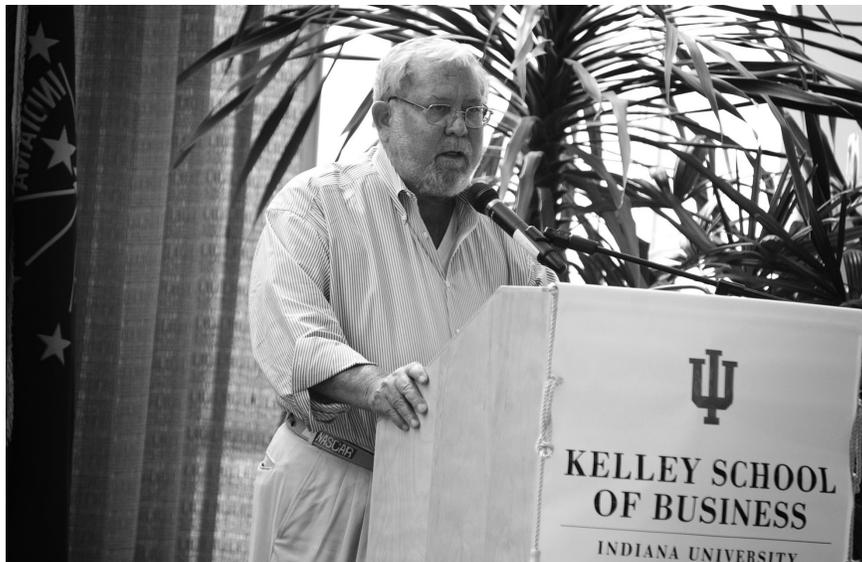


# The Indiana Entrepreneur

Volume 11, Issue 1, May 2011

## Founder of Biomet keynote speaker for 4th annual entrepreneurial networking event



*Dane A. Miller, PhD discusses his career and the growth of Biomet.*

Dane A. Miller, PhD, co-founder of Biomet, visited Indiana University's Kelley School of Business as a Distinguished Entrepreneur of the Johnson Center for Entrepreneurship & Innovation on Friday, April 8th. Miller was the keynote speaker for the Center's fourth annual IU Entrepreneurial Connection Day.

During the program, Miller was recognized by the Kelley School and the Johnson Center for Entrepreneurship & Innovation for his entrepreneurial legacy by being presented with the William L. Haeberle Entrepreneurial Legacy Award. The honor is bestowed upon individuals in the state of Indiana who represent the very best in entrepreneurship. The award was created in honor of William L. Haeberle, Kelley School of Business professor emeritus of management and entrepreneurship, for his indelible impact on the Indiana entrepreneurial culture.

The entrepreneurial focused program also included a panel featuring IU entrepreneurs Austin Bristow, Vinay Kolluru and Zac Workman. Immediately following the panel presentation, Kelley alumni with entrepreneurial experience were invited to participate in a networking session, "pitching" their companies, their services, hiring or internships availabilities or mentoring interests. The students were asked to pitch their business ideas and needs.

*continued on page 7*

## Dr. K's Perspective

It is hard to believe that the 2010-2011 academic year is ending. In this edition of the Indiana Entrepreneur, we have highlighted some of the special events and accomplishments that made this year very entrepreneurial at Indiana University. Amidst these highlights I find myself contemplating the incredible advances we have witnessed in the entrepreneurship field over the last thirty years. From a "disrespected" and almost ignored coursework idea to an economic imperative throughout the world today, entrepreneurship has truly risen to a pinnacle position in most respected business schools.



*Dr. Donald F. Kuratko  
Executive Director, JCEI*

Even more impressive is the cross campus infusion that has occurred on many university campuses. Entrepreneurship has grown into specialties such as corporate entrepreneurship, strategic entrepreneurship, public sector entrepreneurship, arts entrepreneurship, health entrepreneurship, and of course, social entrepreneurship. It is a time for all of us to step back and understand the immense impact that our programs have made. In that light we hope you enjoy reviewing some of the highlights from the Johnson Center for Entrepreneurship & Innovation at Indiana University.

From an events perspective, we were especially proud to honor Dr. Dane A. Miller, co-founder and former CEO of Biomet, at our annual IU Entrepreneurial Connection Day. He was our Distinguished Entrepreneur and also recipient of the William L. Haeberle Entrepreneurial Legacy Award.

*continued on page 5*

## IDEA Competition focuses on students' innovation across IU's campus



First place co-winners, Hydraulic Wind Power, LLC and TutorConnect

The second annual IDEA (Innovations Developed for Entrepreneurial Action) Competition was held on Friday, April 1, and was sponsored in part by IU Kelley School of Business alumni Paul Kluempers and Sarah Hanssen, and the Johnson Center for Entrepreneurship and Innovation. This cross-campus initiative is to promote thinking and offers students in all disciplines on the Bloomington campus the opportunity to present their ideas in the form of a feasibility plan before a panel of judges for evaluation. Contestants had the opportunity to win up to \$5,000 and be offered office space in the Johnson Center's new "Hoosier Hatchery" in the IU Innovation Center.

Forty-six teams from across campus applied and were required to submit

feasibility plans. Following a review of the plans, 19 teams were invited to compete. Competing teams were from Informatics, Kelley School of Business, Jacobs School of Music, Computer Science, the School of Public and Environmental Affairs, School of Education and the LAMP program.

Each team was required to give a 60 second pitch of their idea and the judges subsequently narrowed the field to five teams. In round two, the teams were given five minutes to present their innovative ideas, followed by a ten minute question and answer session from the panel of judges.

Judges evaluated each team based on the written plan and the presentation. They also considered the innovative concept and the overall feasibility of its

implementation.

First place was shared by two teams. "TutorConnect" was awarded \$4,000. Members of the team were Michael Israel, Neil Kelty, and Peter SerVaas, Also placing first and receiving \$1,000 were Adam Johnson and Justin Otani, with their idea "Hydraulic Wind Power, LLC."

The judges were Lynn H. Coyne, J.D. – IU Assistant Vice President for Real Estate; Martin K. Donnelly – COO ChalkLabs, Bloomington, IN; Gary Potter – Director Undergraduate Studies, Jacobs School of Music; Doug Bodde – Business Development Manager for the IU Research and Technology Corporation (IURTC); Paul Kluempers – Beme International, LLC; and Susan Loucks – RE/MAX Connection Broker/Owner.

Donald F. Kuratko, executive director of the Johnson Center for Entrepreneurship & Innovation said, "We were again thrilled by the student interest and caliber of this year's competition! The judges were very impressed with the variety and depth of the students' ideas. It tells us that we need to continue to reach across campus and encourage our students to achieve their potential as future entrepreneurs."

**Indiana University's Entrepreneurship Program ranked the #1 public university**  
**-U.S. News & World Report 2011 ranking of graduate business programs**

**Indiana University's Entrepreneurship Program ranked the #1 public university**  
**-Fortune Magazine ranking of best entrepreneurship programs**

# Entrepreneurial Thought Leadership

## Dr. Toyah L. Miller – strategy and social entrepreneurship



Dr. Toyah L. Miller is an assistant professor of strategy and entrepreneurship in the Kelley School of Business at Indiana University and an Eli Lilly Faculty Fellow. Her areas of expertise include: entrepreneurship, innovation and change, international strategy, social entrepreneurship, and governance.

Before earning her doctorate, she worked for Cap Gemini Ernst & Young, LLC, serving as a senior consultant in the telecom and media industry for Fortune 500 firms such as Time Warner Cable, BellSouth, and Citizen's Communications.

While at Cap Gemini, Dr. Miller was involved in top-level decision making, and found it interesting to see how strategic decisions were made and who or what were influencing them. She wanted to learn more about strategy, and had an interest in learning about social entrepreneurship. By combining her business skills with her desire to give back, Dr. Miller knew she was on her true career track.

Now an assistant professor at the Kelley School of Business, Dr. Miller says she's excited to research and teach at a university that emphasizes social entrepreneurship. She finds the caliber of scholars at IU's Kelley School amazing. She is also impressed by the joint certificate in social entrepreneurship offered through the MBA program and the School of Public and Environmental Affairs. Since it's one of a few programs in the United States, especially at the master's level, Dr. Miller sees it as a declaration of the Kelley School's values.

On the research front, Dr. Miller is busy making her mark on the new field of social entrepreneurship. One of her first publications focused on defining social entrepreneurship and now her research is focused on exploring social venture

capital (ways that social entrepreneurship gets funded). As you can see by the selected publications below, her work has been published in respected journals such as *Strategic Management Journal*, *Journal of Management*, *Entrepreneurship Theory & Practice*, *Journal of Management Studies*, and *Business Horizons*.

As for her teaching responsibilities, Dr. Miller focuses on strategic management for undergraduate I-CORE and Honors I-CORE, which is the core curriculum for all business students. She is also actively involved with the Young Women's Institute and the Junior Executive Institute, teaching high school students about the Kelley School of Business' social entrepreneurship offerings and activities.

### **Selected Recent Research Publications:**

Connelly, B., Miller, T.L., Devers, C., & Dewett, T. Trust, but verify: A model of individuated distrust and trust in interorganizational relationships. *Strategic Management Journal*. Forthcoming.

Hitt, M. A., Holmes, R. M., Miller, T. L., & Salmador, M. P. Modeling country institutional profiles: The dynamics of institutional environments. *Journal of Management*. In Press.

Miller, T. L., & Wesley, C. 2010. Assessing mission and resources for social change: An organizational identity perspective on social venture capitalists' decision criteria. *Entrepreneurship Theory & Practice*, 34(4) 305-333.

Miller, T. L., & Triana, M. 2009. Demographic diversity in the boardroom: Mediators of the board diversity-firm performance relationship. *Journal of Management Studies*, 46: 755-786.

Certo, T. S. & Miller, T. L. 2008. Social entrepreneurship: Key issues and concepts. *Business Horizons*, 51: 267-271.

Hitt, M. A., Tihanyi, L., Miller, T. L., & Connelly, B. 2006. International diversification: Antecedents, moderators, and outcomes. *Journal of Management*, 32: 831-867.

Miller, T. L., Triana, M., Reutzel, C., & Certo, S. T. 2007. Mediation in strategic management research: Past, present, and future directions. In D. Ketchen and Bergh D. (Eds.), *Research Methodology in Strategy and Management*. London: Elsevier/JAI Press.

Li, H., & Miller, T. L. 2006. New ventures in emerging markets: Comprehensive past and future directions. In H. Li (Ed.), *Growth of New Technology Ventures in China's Emerging Market*: 11-34. North Hampton, MA: Edward Elgar Publishing

## 2011 Velocity Conference is a valuable asset to MBA students



*Dr. K's Entrepreneurial Management Academy tour plugandplay.com*

The 11th annual Velocity Conference was held in early March in Berkeley, California for the Kelley first year MBA Entrepreneurial Management Academy students, with University of California-Berkeley again serving as the host. Twenty-three students participated in the UC Berkeley and Silicon Valley entrepreneurship experience.

Founded by Jack M. Gill, PhD, the Velocity Conference is an annual event organized by IU's JCEI for the purpose of accelerating entrepreneurial careers. The first Velocity Conference was held in 2000 at Stanford University. Numerous universities have participated in the conference – the University of Texas at Austin, Boston University, Rice University, Syracuse University, and the University of Southern California. In 2009, the Velocity Conference was established at the UC Berkeley campus for future years to come working with the Haas School of Business.



This year's speakers included: Andrew Smith, CEO of Advanced Transit Dynamics; Gary Rogers, former Chairman of the Board and Chief Executive Officer of Dreyer's Grand Ice Cream, Inc.; Dr. Jack M. Gill, The Gill Foundation; Greg Oslan, CEO and President of Narus Software; Nicholas Seet, Founder & CTO of Auditude; Louis Jordan, senior vice president, finance & global business operation for Starbucks; along with members of the JCEI West Coast Advisory Board. This year IU Kelley alumni joined the discussion panel along with Plug and Play Tech Center start-ups.

At our tour of Silicon Valley, the students were given a VIP tour of SonicWALL, a company that provides network security and data protection to companies globally, with their executive team; a tour at Google Headquarters and tour and reception at Plug and Play Tech Center, home to over 200 start-up companies in Silicon Valley.

The Velocity Conference reaffirms the entrepreneurship commitment of IU MBA students, providing aspiring entrepreneurs the opportunity to visit diverse geographic hotbeds of entrepreneurial activity and network with successful entrepreneurs.

## IU Entrepreneurial Connection Day



*Dr. Kuratko and Dr. Haeberle present Dane A. Miller, PhD, with the Haeberle Awards.*



*Dr. Kuratko with young entrepreneurs, Vinay Kolluru, Austin Bristow, and Zac Workman*

## Recipient of the KSB's 2009-2010 Innovation Teaching Award focuses on sustainability and social entrepreneurship



Jeffery S. McMullen, assistant professor of entrepreneurship

Jeffery S. McMullen, assistant professor of entrepreneurship at Indiana University's Kelley School of Business, recently received the Kelley School of Business Innovation Teaching Award based on his creation of two new courses for the MBA program focusing on environmental sustainability and social entrepreneurship.

In Professor McMullen's Environmental Sustainability and Value Creation course students learn the relationship

and implications of sustainability among business, government and the natural environment. In the Social Entrepreneurship and Economic Development course McMullen designed it to encourage critical thinking about the role of business in society and how individuals might use their business acumen most effectively to tackle social problems.

Enthusiasm for the courses has led to requests to participate in Kelley's GLOBASE (Global Social Enterprise) program, and IU's mini-university, as well as presentations on panels on social entrepreneurship, micro-finance, philanthropic business, and entrepreneurial development in emerging economies for Kelley, SPEA, and IU. Together these social entrepreneurship courses serve as part of the foundation for the Social Entrepreneurship Certificate awarded to MBAs and MPAs.

"Through Professor McMullen's innovative efforts we now have leading edge entrepreneurial courses in our MBA Program that engage students in the social value of business. This is the exact type of innovation that keeps our entrepreneurship program as the nation's leader," stated Donald F. Kuratko, the Jack M. Gill Chair of Entrepreneurship and Executive Director of the Johnson Center for Entrepreneurship & Innovation.

According to Dan Smith, Dean of the Kelley School of Business, "This award is a tribute to the outstanding efforts that bring significant real-world concerns to the classroom. Research and teaching innovations, such as this, are another example of how the faculty at the Kelley School are helping to distinguish our MBA Program."

## Dr. K's Perspective

*continued from page 1*

From a mere \$17,000 revenue in 1976 to over \$2.7 billion today, the Biomet story of becoming a world leader in the orthopedics industry exemplifies the entrepreneurial vision and execution that stands as a legacy, and one that we need our young aspiring entrepreneurs to embrace. In addition, our annual cross campus IDEA Competition was another great success with 19 teams exhibiting some incredibly innovative ideas.

Thanks to Mark Need, our director of the Elmore Entrepreneurship Law Clinic, the VCIC Competition was also very successful both on the internal campus level and on the eventual national stage. Couple these events with our highly regarded Velocity Conference in Silicon Valley for MBA students in the Entrepreneurial Management Academy, and you can see how Sue Artmeier, Jill Taylor, and our staff at JCEI did a marvelous job making this spring "entrepreneurial."

From a faculty perspective we are showcasing one of our premier entrepreneurship researchers, Dr. Jeffery McMullen, who was the recipient of the Kelley School of Business Innovation in Teaching Award for his newly created courses in social entrepreneurship and sustainability. He demonstrates the immense breadth and depth of our faculty capabilities in research and teaching. In our "Entrepreneurial Thought Leadership" segment we feature one of our up-and-coming researchers specializing in social entrepreneurship, Dr. Toyah Miller. As a young scholar, she is working on some of the key issues confronting social entrepreneurship, sustainability and social venture capital. We are excited that she is a member of our powerful entrepreneurship faculty at IU.

I hope you will find value in examining some or all of our highlights. Always feel free to contact me at any time with questions or issues. It is our mission at Indiana University to help advance the field of entrepreneurship in research and teaching. And, what a field it has become!

**Keep track of the  
IU Entrepreneurship Program on-line:**

**<http://www.kelley.iu.edu/jcei/>**

**<http://www.facebook.com/KSBJCE>**

## From classroom theory to actual practice



Adam Johnson and Justin Otani celebrate one of their competition wins.

Taking what is taught in the IU MBA entrepreneurship program and turning it into a viable business is what two current students are doing. Justin Otani (JD/MBA '12) and Adam Johnson, (MBA '11) have teamed up to create Hydraulic Wind Power, LLC (HWP).

The idea to start a company was born out of their Entrepreneurial Management Academy's 2010 Velocity Conference. There Justin and Adam were inspired by the entrepreneurial speakers to find something that they were passionate about and pursue their dream. Justin Otani spent his summer internship at the IU Emerging Technology Center in Indianapolis. Through that internship, Justin was introduced to a revolutionary turbine technology being developed at Indiana University.

The idea caught the imagination of Justin and he recruited Adam to work on the innovative wind energy project. The partners moved quickly to acquire the exclusive licensing rights to the research in order to establish a new firm, Hydraulic Wind Power, LLC. The new technology offers potential benefits to wind energy farms by using a hydraulic system to transfer energy captured by the rotor at the top of the turbine to a generator on the ground. This technology is able to make wind energy directly competitive by reducing the cost of energy to 5 cents per kWh without government subsidies.

After working on their business plan for several months, Justin and Adam

decided to enter several business plan competitions across the country with the idea of learning more about the venture process and improving their business plan along the way.

With their own financial resources, they competed at the University of Louisville Cardinal Challenge (where they won 1st place!); the IU IDEA Competition (where they won 1st place!); the Carnegie Mellon Elevator Pitch Competition (where they took 2nd place in the lightning round); the San Diego State University Venture Challenge; the University of Cincinnati Spirit of Enterprise Competition; the Wake Forest Elevator Pitch Competition; and the University of Oregon New Venture Championship. Overall, they placed in four of the seven competitions and found the experience of "pitching" their idea and gaining feedback from judges invaluable to the continued development of their venture.

Both are going to continue developing their new company as they will be based out of the new IU "Hoosier Hatchery," the student incubator established by the Johnson Center for Entrepreneurship & Innovation. They are currently applying for multiple grants with the National Science Foundation and Department of Energy and hope to secure the first round of financing later this year. Justin and Adam are the perfect examples of MBAs translating their classroom theory to actual practice.

## East Coast Advisory Board is inaugurated

The Johnson Center for Entrepreneurship & Innovation is excited to announce the creation of the East Coast Advisory Board, utilizing successful Indiana University alumni and top professionals in the Washington, DC area. The mission is to expand IU's entrepreneurial endeavors to the east coast. As with the well established West Coast Advisory Board, JCEI's executive director, Dr. Donald F. Kuratko, hopes to utilize this board as a major resource for guiding the entrepreneurship program at IU. In addition, this board has committed to creating key events in the DC area for our students, provide mentoring and internship opportunities, as well as working to establish partnerships with incubators and schools where synergies can be gained.

The inaugural meeting took place in early April at the Jones Day law firm offices in Washington, D.C. Since the Johnson Center is the focal point for entrepreneurial activities on the IU campus, members of the new board were briefed on the current activities, goals and challenges. The new board is an energetic and talented group of professionals that are a welcome addition to the IU Entrepreneurship family.

New board members include: **Andrew J. Sherman**, partner, Jones Day and chairman of the IU East Coast Advisory Board; **Dr. Mrim Boutla**, co-creator, More than Money League; **Richard D. Christ**, senior HR & Labor Relations advisor, ExxonMobil; **Ralph J. Crozier**, COO, Advantage Media Group; **Darren Finn**, principal, Booz Allen Hamilton; **Maura O. Kahn**, vice president, Noxilizer, Inc.; **Andrew L. Pollner**, president & CEO, ALP International Corporation; **Kenneth D. Schwarz**, president, Simplexity; **Pranav Vora**, co-founder & CEO, Hugh & Crye; and **Adam M. Stern**, senior principal consultant, Keane.

## Interest in IU's VCIC Competition



*IU Team Woodlawn 1. to r., 2nd year MBAs Michael Petersen, Steven Anderson, Erika Vanover, 2nd year JD Josh Lipton, and (not pictured) 3rd year JD/MBA Michael Haanpaa*

In late January, the Johnson Center for Entrepreneurship & Innovation and the Elmore Entrepreneurship Law Clinic held the third annual internal venture capital competition at the IU Maurer School of Law. The competition continues to grow, and interest from more than fifty students led to the largest campus contest thus far. After three rounds of training and a VCIC challenge the field was narrowed to six teams. The teams heard pitches from two competing entrepreneurs—a local medical device company seeking 3 million dollars in funding and a local alternative energy startup seeking just under 5 million dollars.

After a day of due diligence interviews, term sheet drafting, and live negotiation with the entrepreneurs in front of the judges, Team Woodlawn won the competition and the right to represent IU at the national VCIC competition held in February at Carnegie Mellon. There the team placed 2nd out of eight teams.

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## IU Entrepreneurial Connections Day

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Donald F. Kuratko, executive director of the Johnson Center for Entrepreneurship & Innovation, said, “This unique networking format encourages our alumni to interact in an open venue where everyone can benefit by their appearance. We want the entrepreneurial alumni of the Kelley School of Business to know that they are genuinely important to us and that they can be a conduit to the future successes of our entrepreneurship program.”

In 1978, Miller, along with three other individuals with orthopedic manufacturing experience, formed Biomet, Inc. in Warsaw, Indiana. Their goal was to become the most responsive company in orthopedics while simultaneously providing patients with the highest quality and most clinically proven products in the marketplace. Since its inception in 1978, until March 2006, Miller served as president and CEO of the company. With Miller at the helm, Biomet grew from \$17,000 in sales its first year into one of the leading musculoskeletal companies in the world – with annual sales exceeding \$2 billion. Following his retirement, Miller wrote about his experiences in a book titled, *The Maverick CEO: Dane Miller and the Story of Biomet*.

## Mark Need teaches in Seoul as part of new International Joint Degree Program

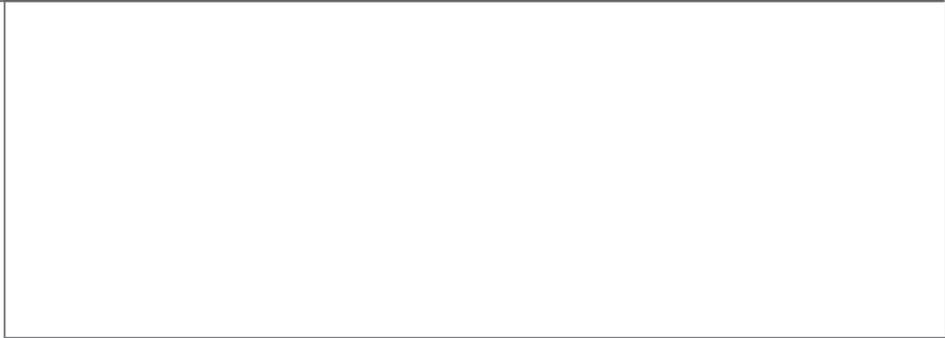
Associate Clinical Professor Mark Need, the director of the Elmore Entrepreneurship Law Clinic at the Maurer School of Law and the Johnson Center for Entrepreneurship & Innovation, visited Seoul, South Korea in the fall of 2010 to teach business law at Sungkyunkwan University’s MBA program. The business law course offered to MBA students between their first and second year of the SKKU MBA curriculum closely resembles the introductory business law courses offered to students in American MBA programs, including that offered at IU’s Kelley School of Business. “It’s not a coincidence that the courses are similar,” said Need. “Though SKK University has a history reaching back over six centuries, its MBA program is relatively new, and it was modeled closely on Kelley’s MBA program.”



*Mark Need, Clinical Associate Professor Law and Director, Entrepreneurship Law Clinic*

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