



The

# Indiana Entrepreneur



KELLEY SCHOOL OF BUSINESS

INDIANA UNIVERSITY

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## The 5th annual Entrepreneurial Networking Event: The Vera Bradley story



Dr. William L. Haerberle, professor emeritus and Dr. Donald F. Kuratko presented Patricia R. Miller, co-founder of Vera Bradley, with the Haerberle Entrepreneurial Legacy Award.

Patricia R. Miller, IU BS '60, co-founder of Vera Bradley (Nasdaq: VRA), was the keynote speaker at this year's Kelley School of Business 5th Annual Entrepreneurial Connection Day on March 30 sponsored by the Johnson Center for Entrepreneurship & Innovation.

Miller shared her story of founding, along with Barbara Baekgaard, the multi-million dollar handbag and gift company with an initial \$500 investment. Today, the company's stock is listed on the NASDAQ stock exchange!

Chances are you've seen their handbags, travel bags and accessories on top-rated television programs such as "Desperate Housewives," "The Apprentice," "Entourage" and "Modern Family," as well as in more than 20 feature films. More than 3,300 specialty stores and 42 Vera Bradley company stores sell their products -- which now also includes paper and gift items.

Ms. Miller was also the recipient of the William L. Haerberle Entrepreneurial Legacy Award. The Haerberle Award is only given when an individual has made an indelible impact on the Indiana entrepreneurship culture.

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## 2012 Velocity Conference valuable asset to MBA students

The 12th annual Velocity Conference was held in early March in Berkeley, California for the Kelley first-year MBA Entrepreneurial Management Academy students. University of California-Berkeley again served as the host. Twenty-three students participated in the Berkeley and Silicon Valley entrepreneurship experience.

This year's speakers included: Anne Soto, NewSchools Venture Fund; Diane Dudeck, Cisco; John Dudeck, Guardian Equity Growth, Inc.; Jeff Thermond, Xseed Capital; Sanjay Subhedar; Storm Ventures; Andrew Smith, ATD Dynamics; Greg Oslan, Narus; Louis Jordan, Starbucks; and Kirby Bosch, a 2011 IU MBA who interned with Nor1 and is now working as a product manager for the company. The JCEI West Coast Advisory Board also spent time mentoring the students.



Kelley Entrepreneurial Management Academy at Plug and Play Tech Center

During the conference, the students were given a VIP tour of SonicWALL, a company that provides network security and data protection to companies globally, with the executive team; a tour at eBay Headquarters, an internet

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## McMullen and Li Earn Promotion and Tenure at IU

This year two faculty members earned promotions to Associate Professor with Tenure at the Kelley School of Business. Dr. Jeffrey S. McMullen and Dr. Dan Li received the excellent news this spring as both have established outstanding research records with exemplary teaching.



*Dr. Jeff McMullen, Associate Professor of Entrepreneurship*

Dr. Jeff McMullen, now an Associate Professor of Entrepreneurship, has his current research interests involved in entrepreneurial decision making and social entrepreneurship. His work has been published in the *Academy of Management Review*, *Journal of Business Venturing*, *Entrepreneurship Theory & Practice*, *Strategic Entrepreneurship Journal*, *Journal of International Business Studies*, *Journal of Management Studies*, and *Small Business Economics*. In addition he has been the recipient of the Kelley School of Business Innovation Teaching Award.

Dr. Dan Li, now an Associate Professor of International Business & Entrepreneurship, currently focuses her research on international alliances and international ventures. Her work has been published in the *Academy of Management Journal*, *Journal of International Business Studies*, *Journal of Operations Management*, *Entrepreneurship Theory & Practice*, and the *Multinational*

*Business Review*. In addition to her outstanding teaching, she has been the recipient of two IU CIBER research awards.

Both of these Associate Professors display the caliber of excellence the Department of Management and



*Dr. Dan Li, Associate Professor of Entrepreneurship*

Entrepreneurship has come to represent IU's Kelley School of Business continues to be one of the world's leading research schools with a top ranked entrepreneurship program. With Professor McMullen and Professor Li as rising stars in entrepreneurship research and teaching, it is evident that the school's premier status will remain strong for years to come.

## JCEI Innovation Fellows mentor IU student ventures

In 2010 JCEI established the JCEI Innovation Fellows. Second year MBA students are selected to serve one year as advisors and mentors to student ventures associated with the Hoosier Hatchery, IU Bloomington's incubation center for student entrepreneurs working on innovations with commercial potential. The Innovation Fellows are also responsible for organizing and conducting the annual IDEA Competition that showcases the very best innovations across the IU campus.



*Justin Otani, Gerald Pan, and Jason Fletchall (pictured with Dr. Donald F. Kuratko) served as Innovation Fellows in 2012*

This year's Innovation Fellows were Justin Otani, Gerald Pan and Jason Fletchall. Serving as Innovation Fellows for the 2013 school year will be Michael Glassman, Kurt Sutton and Siva Vadlamannati.

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

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

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

## Dr. Herman Aguinis: “The What, How, and Why of People in Ventures and Organizations”

Dr. Herman Aguinis is the Dean’s Research Professor, Professor of Organizational Behavior and Human Resources, and the Founding Director of the Institute for Global Organizational Effectiveness in the Kelley School of Business at Indiana University. He has been a visiting scholar at universities in the People’s Republic of China (Beijing and Hong Kong), Malaysia, Singapore, Argentina, France, Spain, Puerto Rico, Australia, and South Africa.



*Dr. Herman Aguinis, Dean’s Research Professor and Professor of Organizational Behavior and Human Resources*

Herman’s interdisciplinary research addresses human capital acquisition, development, and deployment, as well as research methods and statistical analysis. In other words, he studies the what, how, and why of people in new and established ventures and organizations—be it small or large ones. Also, his “life agenda” is to have an impact on the academic community, but also on society at large. His research has been featured by *The Economist*, *USA Today*, *The Seattle Times*, *The Chicago Tribune*, *Univision*, and media in Spain, Argentina, and other countries around the world.

Herman has written three books: *Performance Management* (3rd edition, 2013; also published in Chinese, Arabic, and Hindi), *Applied Psychology in Human Resource Management* (7th edition, 2011, with W.F. Cascio; also published in Chinese), and *Regression Analysis for Categorical Moderators* (2004). In addition, he has edited two other books. Moreover, he has written almost 100 articles in refereed journals; 40 book chapters, monographs in edited series, and other publications; delivered more than 190 presentations at professional conferences around the world; and personally raised about \$5MM for his research and teaching endeavors. He is a Fellow of the American Psychological Association, the Association for Psychological Science, and the Society for Industrial and Organizational Psychology, and has been inducted into the Society of Organizational Behavior and the Society for Research Synthesis Methodology. He has received several recognitions and awards including the Academy of Management Entrepreneurship Division IDEA

Thought Leader Award (2011), the Academy of Management Research Methods Division Robert McDonald Advancement of Organizational Research Methodology Award (2009), the Academy of Management Research Methods Division Advancement of Organizational Research Methodology Award (2001), and the Journal of Organizational Behavior Best Paper of the Year Award (1996).

Outside of his academic activities, Herman has consulted with organizations in the U.S., Europe, and Latin America including the United Nations, TCI-AT&T, the City of San Francisco Police Department, Kronos, and Sears Holdings Corp., among others. Also, he was appointed by the U.S. Department of State to serve a five-year term on the Board of Examiners for the United States Foreign Service. He has also provided expert testimony and written briefs for several high-profile court cases, including the Ricci v. DeStefano U.S. Supreme Court case involving firefighters in the City of New Haven (Connecticut). Currently, he is a representative of the Society for Industrial and Organizational Psychology to the United Nations Economic and Social Council.

### Latest Research Publications:

Aguinis, H., & Glavas, A. (in press). What we know and don’t know about corporate social responsibility: A review and research agenda. *Journal of Management*.

Breugst, N., Patzelt, H., Shepherd, D. A., & Aguinis, H. (in press). Relationship conflict improves team performance assessment accuracy: Evidence from a multilevel study. *Academy of Management Learning and Education*.

González-Benito, J., Aguinis, H., Boyd, B. K., & Suarez-González, I. (in press). Coming to consensus on strategic consensus: A mediated moderation model of consensus and performance. *Journal of Management*.

Aguinis, H., Joo, H., & Gottfredson, R. K. (in press). Performance management universals: Think globally and act locally. *Business Horizons*.

Lengnick-Hall, M. L., & Aguinis, H. (in press). What is the value of human resource certification? A multi-level framework for research. *Human Resource Management Review*.

Aguinis, H., & Lawal, S. O. (2012). Conducting field experiments using eLancing’s natural environment. *Journal of Business Venturing*, 27, 493-505.

## Innovations Developed for Entrepreneurial Action (IDEA) Results

The third annual IDEA (Innovations Developed for Entrepreneurial Action) Challenge was held April 6th. The competition reaches across the entire Bloomington campus to find the innovative ideas from today's creative students.

The Challenge offers students in all disciplines the opportunity to present their innovative ideas in the form of a feasibility plan before a panel of judges for evaluation. The participants had the potential to win up to \$5,000.

Thirty teams from across campus applied to submit feasibility plans. Following a review, 17 teams were invited to compete. Competing teams hailed from Informatics, Jacobs School of Music and the Kelley School of Business.

Judges, with business and creative backgrounds, were selected from across campus and Bloomington business community.

Fourteen teams gave two minute pitches for their companies. The judges subsequently narrowed the field to five teams.

In the final round, teams were given five minutes to present their ideas followed by a ten minute question and answer session from the judges. Teams were evaluated on their written plan and the presentation as well as the innovative concept and the overall feasibility of implementation. First place was awarded to Stevan Jovic, from the Jacob School of Music with his plan, "Practice-Right" and won \$3000.

There was a tie for second place. Daniel Bankhead, a freshman, won with his business idea of "Prolific Skateboarding". Also placing second was "Nustelvia", presented by Danny Schuster, Tom McGrath, and William Zhao. Each team won \$1000.



*Stevan Jovic, student at the Jacob School of Music, took first place in the Idea Challenge with his Practice-Right feasibility plan*



*Daniel Bankhead, an IU freshman, tied for second place in the Idea Challenge for his Prolific Skateboarding plan*



*Danny Schuster, William Zhao, and Tom McGrath tied for second place in the Idea Challenge with their Nustelvia idea*



*Matt Anderson took third place for his presentation in the Idea Challenge*

## JCEI and Elmore Entrepreneurship Law Clinic in the Venture Capital Investment Competition

On Saturday, February 11, the Elmore Entrepreneurship Law Clinic and the Johnson Center for Entrepreneurship & Innovation held the 4th annual IU Venture Capital Investment Competition. This year's competition, the largest internal competition to date, brought three startups in the medical field to Bloomington, all looking for funding.

Seven Teams, each composed of 5 JD and/or MBA students, each analyzed the business plans, financial statements, and valuations of the startups over a thirty-six hour period, then joined the entrepreneurs live at the Maurer School of Law on Saturday morning.

After live "pitches" for capital from the entrepreneurs (seeking between \$500,000 and \$1,000,000), the teams interviewed the entrepreneurs in closed due diligence sessions throughout the morning.

In the early afternoon, each team chose a startup in which to invest, drafted a term sheet for its investment, and negotiated live with the chosen entrepreneur in front of the judges panel.

After three hours of intense negotiation sessions, Team Grant, composed of Chad Ranney, Josh Stolarz, Abijah Nyong, Kurt Sutton, and Gaurang Gupta prevailed, in the narrowest victory in the internal competition's history. Team Grant negotiated to closure with a medical/informatics startup optimizing hospital operations.

On March 2, members of the winning team, along with students Justin Agans and Justin Otani, represented IU at the regional competition, sponsored by MIT Sloan School of Management and held in Boston.

## 2012 Velocity Conference valuable asset to MBA students

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consumer-to-consumer corporation that manages eBay.com, an online auction shopping website, as well as a tour and reception at Plug and Play Tech Center, home to over 200 start-up companies in Silicon Valley. This year IU Kelley Alumni were joined the panel featuring Plug and Play Tech Center start-ups.

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.



*Michael Gassman, Class of 2013, in front of the Engineering Research and Development Lab at SonicWALL*

Founded by Jack M. Gill, Ph.D., the Velocity Conference is an annual event organized by IU's Kelley School of Business 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.

## Indiana University Entrepreneurship Honors

### #1 Entrepreneurship Program in the U.S. (Public Universities)

- Fortune Magazine 2010

### #1 University for Entrepreneurship Research

- World Rankings for Entrepreneurship Productivity 2009, 2010, 2011

### #1 Entrepreneurship Course in America

"Spine Sweat Experience"

- Inc. Magazine 2009

### #1 Graduate Business School for Entrepreneurship (Public Universities)

- U.S. News & World Report 2008, 2009, 2011

### #1 Undergraduate Business School for Entrepreneurship (Public Universities)

- U.S. News & World Report 2007, 2008, 2009, 2010, 2011, 2012

## Project Jumpstart: A collaboration between the Jacobs School and the Johnson Center for Entrepreneurship & Innovation



*Peter Thoresen, Interim Coordinator and recent Jacobs School of Music graduate*

Project Jumpstart continues its collaboration with the Johnson Center for Entrepreneurship & Innovation. Now in its second year of programming, “PJ2.0” is the career development and music entrepreneurship initiative at the IU Jacobs School of Music. With assistance from the Johnson Center, this student-centered, student-driven program was launched in the 2010-11.

This year, the program has been led by coordinator and recent JSoM graduate, Peter Thoresen (DM Voice).

In 2011-12, PJ2.0 programmed 25 student workshops aimed at entrepreneurship

education, networking, and career development skills reaching nearly 500 music students.

Highlights included “Entrepreneurship All Month” in November, and featured Dr. Kuratko as a panelist in the event, “Future Speak: Innovative Thinking for Musicians”. With the continued support of the JCEI, PJ2.0 was able to program a series of residencies with arts entrepreneurship specialists, including Kevin Woelfel, David Cutler, and Jeffrey Nytech.



During its second year, the program expanded to include weekly drop-in advising hours for students, two student-created entrepreneurship competitions, and strategic planning for future expansion of the program’s offerings and student reach.

## Undergraduate Entrepreneurship Fellows Symposium

The Undergraduate Entrepreneurship Fellows program is a unique opportunity for selected Kelley entrepreneurship majors to enhance their entrepreneurial leadership, professional development, and idea acceleration. It is held each spring immediately following finals week. Students are exposed to three days of networking and business strategy through close interaction with some of Indiana’s successful innovative business professionals. The program cultivates with mentoring sessions with members of the Johnson Center executive board.



*The 2012 class of Undergraduate Entrepreneurship Fellows and Johnson Center executive board members*

## EMA Student Projects

The Entrepreneurial Management Academy Student teams completed an exciting array of entrepreneurial projects this spring as part of their EMA core materials. These projects included a business evaluation of a multi-platform pharmaceutical startup company, an early stage assessment of a nerve fiber surgical positioning device, a GJ



*Matt Rubin, Business Development Manager and EMA coach*

tube interconnect system, a new pharmaceutical for treating hyperthermia, and a late stage operations assessment of an

established wind power generation company. These projects resulted in new business plans, successful redirection of a pharmaceutical product for veterinary use, and a complete late stage business redirection with buy-in from the executive staff.

The expectations for and pressure on the EMA students this year was the highest it has ever been. It was wonderful to watch them rise to the occasion.

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THE JOHNSON CENTER FOR ENTREPRENEURSHIP & INNOVATION

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## The 5th Annual Entrepreneurial Networking Event Featured the Vera Bradley Story

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Miller served as Vera Bradley's co-president until recently; she is now the Vera Bradley national spokeswoman and company director. In 2005-06, she took a leave of absence from the company to serve as Indiana's first secretary of commerce and CEO of the Indiana Economic Development Corp. at the request of Gov. Mitch Daniels.

Miller also spoke of the responsibility of giving back to the community. She also sits on numerous philanthropic boards and foundations. Most notably in June of 1998, Miller and Baekgaard established the Vera Bradley Foundation for Breast Cancer. To date, the foundation has given more than \$15 million to endow a chair in oncology at the IU School of Medicine in Indianapolis. The entrepreneurial focused event included the keynote, a networking session and reception. Kelley alumni



*Patricia R. Miller with one of her signature Vera Bradley bags*

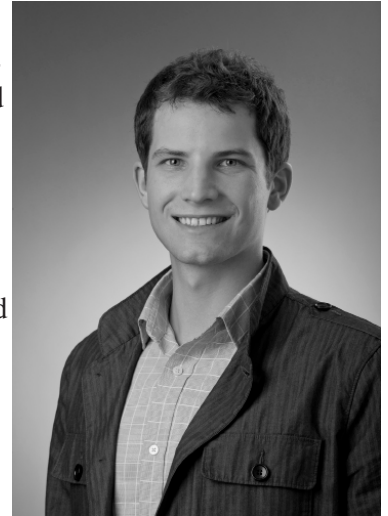
with entrepreneurial experience were invited to participate by giving "elevator" pitches about their companies, their services, hiring or internships availabilities or mentoring. Nearly 200 students and alumni attended the event.

## Kelley School Entrepreneurship grad recognized in Indiana Business Journal's Elite Forty under 40

Matt Hunckler, graduated from the Kelley School of Business in 2009 with a degree in Marketing and Entrepreneurship and Corporate Innovation. He was also a graduate of the Hutton Honors College.

Earlier this year, the IBJ recognized his entrepreneurial skills and drive. The Forty under 40 Awards program was initiated in 1992 to identify and honor the most promising young executives in Indiana businesses under the age of 40.

Matt is a committed adventurer with a knack for online marketing, branding, and startups. He has experience with building and monetizing web-based businesses—leveraging email marketing, SEO, PPC, social media, and PR to increase site traffic and sales.



*Matt Hunckler IU BS '09 recognized as one of the top 40 under 40 by IBJ*

Matt built and grew a web design and Internet marketing firm before selling it to join the Orr Fellowship, an Indiana program that strives to foster the next generation of entrepreneurial business leaders.

Through the Orr Fellowship program, Matt led the marketing team as the Director of Marketing at Slingshot SEO, an Inc. 500 company. Matt now dedicates his full time to the growing community of Midwest software entrepreneurs, developers, and investors.

With the help of his talented Verge leadership team, he has grown the group to over 1,600 active members who regularly attend sold-out events and contribute back to the community at VergeStartups.com.

When asked what he thought was most valuable during his time at Kelley, he responded, "I think the most valuable thing for me was the faculty who took the classroom concepts and helped me apply them with my business, SureSite Design. Building a business while in college was a great excuse to spend extra time with extraordinary people like Dr. K (Dr. Kuratko). I learned just as much in our out-of-classroom conversations as I did during lectures. These relationships led me to even more opportunities like the Undergraduate Entrepreneur Fellowship and a weekend retreat at Dr. William Haeberle's house, where I learned through real-life case studies and entrepreneurial war stories."

In turn Dr. Kuratko said, "Matt was not only a graduate of our Entrepreneurship Program but he was also one of our inaugural Entrepreneurial Fellows. He stands as a shining example of the determination and drive that it takes to bring an entrepreneurial vision to reality. I am exceptionally proud of Matt and I know he will continue to excel in the world of entrepreneurship!"

The Johnson Center for Entrepreneurship & Innovation  
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We would like to acknowledge the following board members for their support, vision and guidance.

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