

The Indiana Entrepreneur

Volume 10, Issue 1, May 2010

Mark Albion, social entrepreneur and author, keynotes 2010 IU Entrepreneurial Connection program



Dr. Mark Albion explains his unique perspective for balancing career and life.

Dr. Mark Albion, serial social entrepreneur, noted author and co-founder of Net Impact, visited Indiana University's Kelley School of Business on Friday, April 16 as a distinguished entrepreneur of its Johnson Center for Entrepreneurship and Innovation.

Author of the *New York Times* bestseller *Making a Life, Making a Living and True to Yourself: Leading a Values-Based Business*, Dr. Albion was the keynote speaker for the Johnson Center's third annual IU Entrepreneurial Connection program.

Albion, who has spent much of his life trying to balance personal development with career goals, shared his thoughts in his keynote titled "More Than Money: Creating a Career that Reflects Your Values." A panel discussion focusing on the role of businesses and social entrepreneurship immediately followed his speech.

Albion is the author of seven books, including his most recent *More Than Money: Questions Every MBA Needs to Answer*. In the fall of 2008, the book was distributed electronically to 55,000 MBA students at 75 business schools. A three-minute animated movie, "The Good Life Parable: An MBA Meets a Fisherman," from the book was an official short-film selection of the Wild and Scenic Environmental Film Festival and re-

continued on page 7

Dr. K's Perspective

It is hard to believe another spring season is upon us here on the campus of Indiana University- Bloomington. I am sure this semester has been as busy for you as it was for us here at the IU Kelley School of Business. This semester marked another level of achievement in terms of programs, curriculum, research, and rankings, all of which we have highlighted in this issue of our "Indiana Entrepreneur."



Dr. Donald F. Kuratko
Executive Director, JCEI

We are exceptionally proud of the latest *Fortune Magazine* and *US News & World Report* rankings that have Indiana University again ranked as the top public university for entrepreneurship. The *Fortune* article specifically cited our entrepreneurship faculty saying it was "a virtual who's who of entrepreneurial thought leadership." Our entire entrepreneurship faculty team is indeed proud of this outstanding recognition.

Among our successful spring programs, we initiated our first annual Indiana IDEA Competition with 16 teams (out of 41 initial ideas) competing from across the entire campus. This was definitely a huge success. We also conducted the MBA Academy Intensive Week with the Velocity Conference in Silicon Valley where our MBAs gained first hand insights into innovative companies like giant Google and emerging SonicWALL. Our VCIC team competed very well in the Regional Finals and one of our MBAs competed successfully at Cincinnati, Louisville, and Carnegie Mellon's competitions. We also hosted our special IU Entrepreneurial Connections Day that featured

continued on page 5

JCEI | JOHNSON CENTER
FOR ENTREPRENEURSHIP
& INNOVATION

First IU cross-campus business IDEA Competition launched



First place winners, LiveArrive LLC, of the IU IDEA Competition.

The first annual IU IDEA (Innovations Developed for Entrepreneurial Action) Competition was held on Friday, April 9, 2010 at the new IU Innovation Center. The event was sponsored by the Kelley School of Business's Johnson Center for Entrepreneurship & Innovation as part of its cross-campus initiative to promote innovative thinking.

The IDEA Competition offered students in all disciplines across the Bloomington IU campus the opportunity to present their innovative ideas in the form of a feasibility plan before a panel of judges. Contestants had the opportunity to win up to \$5,000 and office space in the Johnson Center's new "Hoosier Hatchery" in the IU Innovation Center.

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

feasibility plans. Following a review of the plans, 16 teams were invited to compete. Competing teams were from Informatics, Kelley School of Business, Jacobs School of Music, Computer Science, the Maurer Law School, School of Education and the LAMP program.

A team of judges was asked to read the 16 feasibility plans. Each team was then required to give a 60 second pitch for their idea. 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 feasibility of implementation.

First place, with \$4,000, was awarded to "LiveArrive LLC." Making up the winning team was Nick Baker, an informatics & computing major; Adam Gleason, a neuroscience major; Ilya Rekhter, an economics and political science major; Cameron Schnick, an informatics and computing major; and Peter SerVaas, a finance and business economics major.

Second place, and \$1,000 was awarded to Gavin Ferlic, JD/MBA with his idea "QP Ditigal."

The judges were Doug Bodde, Business Development Manager, IU Research & Technology Corporation; Marty Donnelly, regional director for the South Central SBDC and Principal Executive, SEED Corporation; Monika Herzig, SPEA faculty and professional Jazz Pianist; Marie Kerbeshian, IU Research & Technology Corporation; Gary Potter, director of Undergraduate Studies, Jacobs School of Music; and Marty Siegel, professor in the School of Informatics & Computing.

Donald F. Kuratko, executive director of the Johnson Center for Entrepreneurship & Innovation said "We were overwhelmed by the student interest and caliber of this first year's competition! The judges were very impressed with the variety and depth of the students' ideas. It tells us that we need to reach across campus and help these students 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. Siri A. Terjesen – international entrepreneurship & strategic management



Siri A. Terjesen, assistant professor of Strategic Management & International Entrepreneurship.

activities and aspirations?,” “What are the activities, processes and characteristics of social entrepreneurship around the world?” and “How can early-stage entrepreneurs build and leverage alliance relationships with other firms to sell goods and services overseas?”

Her research has been published in leading international journals such as Strategic Management Journal, Journal of Operations Management, Small Business Economics, Entrepreneurship Theory & Practice, and Venture Capital. Siri is co-author (with Anne Huff, Steve Floyd and Hugh Sherman) of the textbook, Strategic Management: Thought and Action and co-author (with Howard Frederick) of the book Sources of Funding for Australia’s Entrepreneurs. Her research has been profiled in U.S. News & World Report, Christian Science Monitor, Voice of America, Entrepreneur.com, Management Issues, Times, CNBC Europe and other outlets.

Dr. Terjesen is a member of the Global Entrepreneurship Monitor study of entrepreneurial activity across 50+ countries, and co-Leader (with Rachida Justo and Jan Lepoutre) of the 2009 special topic on Social Entrepreneurship. She received an IU CIBER grant for further research in 2010. Dr. Terjesen was a finalist for the Aspen Institute’s Business School Faculty Pioneer Rising Star in 2008 and was named the Top Early Career Researcher at QUT in 2007.

Dr. Terjesen undertook a Bachelors in Business Administration at the University of Richmond (1997), Masters at the Norwegian School of Economics and Business Administration (Norges Handelshøyskole as a U.S. Fulbright Scholar

Dr. Siri Terjesen is an Assistant Professor in the Kelley School of Business at Indiana University and a Visiting Research Fellow in the Entrepreneurship, Growth and Public Policy group at the Max Planck Institute of Economics in Jena, Germany. Exploring entrepreneurship and strategic management from an international perspective, Siri’s most recent research uses multi-country datasets to answer questions such as, “How has global economic crisis impacted on entrepreneurial attitudes,

in Bergen, Norway (2002), and PhD at Cranfield University in the UK (2006). She was a post-doctoral fellow at the Queensland University of Technology in Brisbane, Australia (2006-7). She has also taught at the London School of Economics and Political Science (UK), Peking University (China), Jönköping International Business School (Sweden) and Texas Christian University (US). Prior to starting her academic career, Siri was a consultant with Accenture in Washington, D.C. and Berlin, Germany.

At Kelley, Dr. Terjesen teaches strategic management to MBAs and undergraduates (I-Core).

Selected Recent Research Publications:

Terjesen, S., Patel, P., & Covin, J. 2011. “Alliance Diversity, Environmental Context and the Value of Manufacturing Capabilities among New High Technology Firms,” *Journal of Operations Management*, 29(2).

Hessels, J., & Terjesen, S. 2010. “Resource Dependency and Institutional Theory Perspectives on Direct and Indirect Export Choices,” *Small Business Economics*, 34(2): 203-220.

Terjesen, S., Acs, Z.J., & Audretsch, D.B. 2010. “International Business, Entrepreneurship and the Global Economy” In Acs, Z.J., & Audretsch, D.B. *Handbook of Entrepreneurship Research*. Springer. 2nd edition.

Terjesen, S., & Elam, A.B. 2009. “A Development and Test of Practice Theory to Explore Transnational Entrepreneurs’ Venture Internationalization,” *Entrepreneurship Theory and Practice*. 33(5): 1093-1120.

Terjesen, S., & Hessels, J. 2009. “Varieties of Export-Oriented Entrepreneurship in Asia,” *Asia Pacific Journal of Management*. 26(3): 537-561.

Terjesen, S., O’Gorman, C., & Acs, Z. 2008. “Intermediated Internationalization: Evidence from the Software Industry in Ireland and India,” *Entrepreneurship & Regional Development*. 20(1): 89-109.

Terjesen, S. 2007. “Building a Better Rat Trap: Technological Innovation, Human Capital and the Irula,” *Entrepreneurship, Theory and Practice*. 31(6): 953-963.

Szerb, L., Terjesen, S., & Rappai, G. 2007. “Seeding New Ventures: Green Thumbs not Fertile Fields—Individual and Environmental Drivers of Informal Investment,” *Venture Capital*. 9(4): 257-284.

Acs, Z., O’Gorman, C., Szerb, L., & Terjesen, S. 2007. “Could the Irish Miracle be Repeated in Hungary?,” *Small Business Economics*. 28(2/3): 123-142.

Szerb, L., Rappai, G., Makra, Z., & Terjesen, S. 2007. “Informal Investments in Transition Economies: Individual Characteristics and Clusters,” *Small Business Economics*. 28(2/3): 257-271.

Birkinshaw, J., Braunerhjelm, P., Holm, U., & Terjesen, S. 2006. “Why Do Some Multinational Corporations Relocate their Corporate Headquarters Overseas?” *Strategic Management Journal*. 27(7): 681-700.

2010 Velocity Conference: Another Success in Silicon Valley



Kirby Bosch and James Capo show their loyalty to Dr. K's Entrepreneurial Management Academy!

The 10th 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 served as the host with Rice University as a partner. Nearly fifty students participated in the Berkeley and Silicon Valley entrepreneurship experience.

Founded by Jack M. Gill, Ph.D., the Velocity Conference is an annual event organized by IU's Kelley School of Business in partnership with other universities 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, creating a link to Silicon Valley.

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. and Dr. Jack M. Gill, The Gill Foundation; Greg Oslan, CEO and President of Narus Software; Nicholas Seet, Founder & CTO of Auditude; Luka Erceg, President of Simbol Mining; along with JCEI West Coast Advisory Board Members Greg Becker, President, Silicon Valley Bank; Rick Roethke, Founder & CEO of Barrington Management Co.; Greg Ayers, M.D., President & CEO, ViewRay, Inc.; and John Shoemaker, Retired, Sun Microsystems. On Friday, the students started with a tour and presentation at Google, then were given a VIP tour of SonicWALL, a company that provides network security and data protection to companies globally. Students met with SonicWALL's executive team and also toured Plug and Play Tech Center, home to over 250 start-up companies in silicon valley. The conference closed with a banquet at the Berkeley City Club.

The Velocity Conference reaffirms the entrepreneurship commitment of MBA students in attendance, providing aspiring entrepreneurs the opportunity to network, exchange exciting ideas with peers at top tier MBA programs, and to visit diverse geographic hotbeds of entrepreneurial activity.

IU Entrepreneurial Connections Day



Anne Christensen, MBA'11, talks about her experiences in the IU Entrepreneurship Management Academy during the IUEC Networking event.



Susan Maupin, MBA'96, addresses a student's question. Panel members were: (L-R) Siri A. Terjesen and Jeffery S. McMullen, Kelley assistant professors, Mark Albion and Susan Maupin.

Dr. K's Perspective

continued from page 1

our Distinguished Entrepreneur, Dr. Mark Albion, noted author and speaker on social entrepreneurship and founder of Net Impact. It has been a busy spring semester!

Our mission to infuse the entrepreneurial perspective throughout the IU campus continues to gain ground with our established offices and collaborations in all of our other schools on the Bloomington campus.

From a research perspective, our entrepreneurship faculty has continued to be phenomenally productive. As you will read in our "Entrepreneurship Thought

Leadership" section, Dr. Siri Terjesen is one of the rising stars for Indiana University's entrepreneurship research faculty. All of our faculty continue to expand the horizons of entrepreneurial research and scholarly inquiry. Dr. Terjesen is another example of our commitment to be the best in entrepreneurship research.

Overall, it has been a great semester for the entire Entrepreneurship Program at Indiana University. We are proud to share the highlights with you. We also wish you the very best for a productive and much deserved restful summer!

Mark Long, Kelley School of Business entrepreneurship faculty of practice, received the Trustees' Teaching Award for 2010

The award was established by the IU Board of Trustees to honor excellence in teaching.

Known for his practical approach, Mark Long teaches Small Business

Management; New Venture Planning and the Practicum in Entrepreneurship better known as the "Spine Sweat course!"



Mark Long

Unique "Spine Sweat" course draws national attention



Lauren Fish and Austin Bristow celebrate with Mark Long, W409 instructor, having survived the "Spine Sweat" final presentation and finding out that they had each received an "A" and a financial scholarship.

"A" and scholarship award. They can also be given a "C", passing the course, but not receive a monetary reward. However, if their plan is not acceptable, they will receive an "F", failing the course and thus not graduating.

This year, ten students accepted the challenge of the course taught by Mark S. Long, Entrepreneurship Faculty of Practice professor. Dr. Kuratko calls the experience 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.

In its April issue, *Fortune* magazine highlighted the unique undergraduate capstone course, nicknamed the "Spine Sweat Experience." Last year *INC.* magazine was so impressed with the course that it listed it as "The Best Entrepreneurship Course in America."

What's all the fuss about W409 Practicum in Entrepreneurship? It's an undergraduate course where the students put "it" on the line and experience real risk. It? Graduation! The reward? A financial stipend from the evaluators.

Students spend their last semester preparing a business plan to present to entrepreneurs, angel investors, and venture capitalists. The evaluators are given choices, if the presentation is a success the student can receive an

Cook family receives IU Kelley School's William L. Haeberle Entrepreneurial Legacy Award



Left to right: William L. Haeberle, IU professor emeritus, the Cook family: Carl, Gayle and Bill Cook, Dan Smith, dean of the Kelley School of Business, and Donald F. Kuratko, executive director of the Johnson Center.

Three of Indiana's most successful entrepreneurs – Bill, Gayle and Carl Cook – were recognized April 16 for their entrepreneurial legacy and their philanthropic contributions during the third annual IU Entrepreneurial Connection Day at Indiana University's Kelley School of Business.

The Cooks received the William L. Haeberle Entrepreneurial Legacy Award, which is bestowed upon Hoosiers who represent the very best in entrepreneurship. The award was developed in honor of Haeberle, a professor emeritus of management and entrepreneurship in the Kelley School of Business who has had an indelible impact on the Indiana entrepreneurial culture.

Using the spare bedroom of Bill and Gayle Cook's apartment in 1963 as its first "factory" to build wire guides, needles and catheters, Cook Medical has grown into a \$1.5 billion company with more than 10,000 employees globally. Sixty-two companies form Cook Group Inc. The firms manufacture cardiovascular diagnostic and interventional products, extruded and injection-molded plastics, stainless steel tubing, urological equipment, OB/GYN devices, and endoscopic instru-

ments. In addition, other corporations are involved in real estate, travel and aircraft service.

The Cook family also is known for their philanthropic efforts in Bloomington and throughout Indiana. They have been instrumental in the restoration and re-use of many historic buildings in Southern Indiana, including more than 40 properties on the National Register of Historic Places. To aid the advancement of education and medical research, the Cooks have provided significant financial support to universities, hospitals and physicians throughout the country.

"It is our honor to be able to recognize the Cook family in this special way. One would be hard pressed to find a better example of the power of the entrepreneurial spirit than what we have with Bill, Gayle and Carl," said Dan Smith, dean of the Kelley School. "Through their hard work and innovation, they have employed thousands of people, have saved countless lives, and, through their philanthropy and community support, have profoundly improved the quality of life for all of us who call Indiana our home."

National magazines rank Kelley School of Business as one of the best for entrepreneurship

Earlier this spring two national magazines, *Fortune* magazine and *U.S. News and World Report* magazine, reported that the entrepreneurship program offered by Indiana University's Kelley School of Business ranks among the top programs nationally for educating entrepreneurs.

Fortune ranked the top five entrepreneurship programs with IU's Kelley School listed as No. 2 overall and the No. 1 public university in its March 22 issue. The report was also featured at CNNMoney.com.

In April, *U.S. News and World Report* magazine recognized Kelley's entrepreneurship program as sixth overall and No. 1 among public universities.

Fortune magazine noted that Kelley's entrepreneurship faculty was a "competitive edge," and added that "the faculty reads like a who's who of entrepreneurial-thought leadership" and "the faculty swarms with experts."

The magazine listed the "good to know" points for each school and highlighted the unique undergraduate capstone course, nicknamed the "Spine Sweat Experience." In the course, seniors are required to pitch ideas to an outside panel of investors. Those who fail have to put off graduation for a semester.

The magazine also praised Donald F. Kuratko, the Jack M. Gill Chair of Entrepreneurship and executive director of the Johnson Center for Entrepreneurship and Innovation, stating, "Kuratko not only wrote the textbook on entrepreneurship but has also collected every major entrepreneurial award." He was the only professor mentioned among the ranked schools.

Indiana places second in VCIC



The 2010 IU Venture Capital Investment team. Left to right: Casey Plant, Marshall Marago, Brian Villa, Emily Geiger and Perry Griffith.

Indiana University's Venture Capital Investment Competition (VCIC) team won second place at the Mid-Atlantic Regional Final at the Tepper School of Business at Carnegie Mellon. IU's team was comprised of third-year law students Casey Plant and Marshall Magaro, fourth-year JD/MBA Brian Villa, and 2nd-year MBA students Emily Geiger and Perry Griffith. This same team won IU's internal VCIC contest last fall. At Tepper, the team beat out competitors from Maryland, Rochester, Virginia and Vanderbilt, taking second to a strong team from Georgetown.

In the competition, students take the roles of venture capitalists, evaluating business plans, performing due diligence, hearing "pitches" from real entrepreneurs, and drafting term sheets and executive summaries for their chosen investments. In the final segment of the competition, each team must negotiate its investment "live" with the chosen entrepreneur, all before a panel of real venture-capitalist judges.

VCIC began at UNC in 1998 as an educational event for MBA's to learn about venture funding. Now in its 11th year, VCIC has evolved into a marketplace for entrepreneurs seeking investors and a training ground for future venture capitalists.

Mark Albion, IU Entrepreneurial Connections Day

continued from page 1

ceived other honors. It can be seen on YouTube.

A student and professor at Harvard for 20 years, Albion went on to co-found seven organizations, including the global student leadership network, Net Impact. He has made more than 600 visits to business schools on five continents to discuss purposeful careers, for which Business Week called him "the savior of business school souls."

Joining Albion on the panel discussion following the keynote was Susan Maupin, Kelley MBA'96, director of marketing, Stonyfield Farm, the third-largest yogurt brand and largest organic yogurt brand in the U.S.; Jeffery S. McMullen, Kelley assistant professor of entrepreneurship, specializing in entrepreneurial decision making and social entrepreneurship; and Siri A. Terjesen, Kelley assistant professor of strategic management and international entrepreneurship, who also conducts research in social entrepreneurship.

"Social entrepreneurship has become a huge force across the globe and we are proud to be hosting one of the world's thought leaders on the subject," said Donald F. Kuratko, the Jack M. Gill Chair of Entrepreneurship and executive director of the Johnson Center.

An entrepreneurial networking program followed the panel discussion. Kelley School alumni and students with entrepreneurial experience were invited to participate by giving "elevator" pitches about their companies, their services, hiring or internship opportunities and mentoring interests.

"This networking venue was created so our students and alumni would have the opportunity to interact," Kuratko added. "The Kelley School of Business alumni are an important conduit for the future successes of our entrepreneurship program."

*Keep Track of the IU Entrepreneurship Program on-line at:
<http://www.kelley.iu.edu/jcei/>*



KELLEY SCHOOL OF BUSINESS

INDIANA UNIVERSITY

Johnson Center for Entrepreneurship & Innovation

The Johnson Center for Entrepreneurship & Innovation
Godfrey Graduate & Executive Education Center
1275 East Tenth Street, Suite 2050
Bloomington, IN 47405-1703

Not for Profit Org.
U.S. Postage
PAID
Bloomington,
IN
Permit #2



We would like to acknowledge the following members of our Executive Board and our West Coast Advisory Board for their support, vision and guidance.

Executive Board

Gary J. Anderson, MD <i>TL Ventures</i>	Scott A. Molander <i>The Simple Furniture Company</i>
Don N. Aquilano <i>Gazelle TechVentures</i>	Matthew B. Murphy III <i>Mays Chemical Company</i>
George E. Branam, MD <i>PA Labs</i>	Jim Pearson <i>NICO Corp</i>
Lyle A. Feigenbaum <i>Scholars Inn</i>	Kathy G. Reehling <i>CREW Technical Services</i>
John R. Gibbs <i>Interactive Intelligence</i>	Demetrios N. Skalkotos <i>The NASDAQ Stock Market</i>
Jack M. Gill, Ph.D. <i>The Gill Foundation</i>	L. Robert Stohler <i>Bloomington Brands, LLC</i>
Rick L. Johnson <i>Johnson Ventures, Inc.</i>	John E. Voris <i>Healthcare Company Boards</i>
Ken W. Kaczmarek <i>Peloton Wealth Strategists</i>	Larry S. Wechter <i>Monument Advisors</i>
Chris Kroll <i>Old National Bank</i>	Thomas D. Weldon <i>The Innovation Factory</i>
Robert J. Laikin <i>Brightpoint, Inc.</i>	Jean L. Wojtowicz <i>Cambridge Capital Management Corp.</i>
Dane A. Miller, Ph.D. <i>Biomet, Inc.</i>	

West Coast Advisory Board

Greg M. Ayers, MD
Ayers Medical Consulting, LLC

Greg W. Becker
Silicon Valley Bank

Louis G. Jordan
Starbucks Coffee Co.

Gregory S. Oslan
Narus, Inc.

Jennifer Gill Roberts
VIVE, Inc.

Richard P. Roethke
Barrington Investment Co., LLC

John C. Shoemaker
Sun Microsystems, Inc.

Sanjay Subhedar
Storm Ventures, LLC

Joe E. Walsmith
Lenox Group, Inc.



Published by The Johnson Center for Entrepreneurship & Innovation

Executive Director
Donald F. Kuratko, Ph.D.

Assistant Director
M. Sue Artmeier

Entrepreneurial Innovations Manager
Travis J. Brown

Corporate Relations Manager
Kelli S. Conder

Entrepreneurship Law Clinic Director
Mark E. Need, JD/MBA

Venture Capitalist in Residence
Gary J. Anderson, MD

Entrepreneurship Faculty & Consultant
Mark S. Long

Administrative Assistant
Jill L. Taylor

Graphic Designer
Scott A. LaBoda

Phone: (812) 855-4248
Fax: (812) 855-2751
Web: www.kelley.indiana.edu/jcei

Printed by Indiana University Printing Services