



The

# Indiana Entrepreneur



KELLEY SCHOOL  
OF BUSINESS

INDIANA UNIVERSITY

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## Kelley Offers Online MBA/MS in Entrepreneurship & Innovation

The Kelley School of Business, with their Kelley Direct Online programs, announced a new dual degree that earns students an MS in Entrepreneurship & Innovation with an MBA. The degree incubates, develops, and demands application of an entrepreneurial mindset through an academically rigorous curriculum that emphasizes the theory, process, and practice of new venture formation.

The degree content gives equal weight to entrepreneurship – the art and science of new business birth – and corporate innovation – the discipline of business model reinvention within organizations. Entrepreneurship and corporate innovation require a leadership ethos of vision, change, and creation inspired by imagination, ingenuity, and originality. Ideas and energy are necessary but not sufficient. Success also requires sober application of market and management principles that frame and filter opportunities worthy of investment. The curriculum centers students within these skills so they transform imagination into accomplishment through viable implementation.



The scholarly research, inventive teaching, and high value networks of Kelley’s world renowned entrepreneurship faculty, led by Dr. Donald F. Kuratko (affectionately called “Dr. K”), inspired the design of this dual degree. Global business media consistently ranks the Kelley School entrepreneurship faculty #1 in scholarship and teaching. The Johnson Center for Entrepreneurship & Innovation, within

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## Co-founder of ExactTarget, Scott Dorsey, Featured Speaker at 8th Annual Entrepreneurial Connection Day

Scott Dorsey, IU ’89, an acclaimed business and civic leader, was this year’s IU Entrepreneurial Connection Day keynote speaker in April. The program is sponsored by the Johnson Center for Entrepreneurship & Innovation.



*Keynote speaker, Scott Dorsey, with JCEI Academy Board members, who were key members of the original 2008 IU Entrepreneurial Connection Day planning committee. (l-r: Dr. Kuratko, Scott Dorsey, Jenny House, MBA '08, Steve Harris, MBA '08, and Ryan Aspy '08.)*

Scott co-founded the marketing technology leader, ExactTarget, and led the company from start-up to IPO to a \$2.7 billion acquisition by Salesforce.com in 2013. Following the acquisition, he led the newly created Salesforce ExactTarget Marketing Cloud – a global team of nearly 3,000 employees and products that included ExactTarget, Buddy Media, Radian6 and Social.com.

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## Students Across Campus Embrace the Clapp IDEA Competition



Judges and final round competitors of the 2015 Clapp IDEA Competition

The 2015 Clapp IDEA Competition continues to be a great success across the IU Bloomington campus. The Johnson Center for Entrepreneurship & Innovation sponsors the IU cross-campus Clapp IDEA (Innovations Developed for Entrepreneurial Action) Competition, which was held in early April this year.

Over seventy entrants participated in the competition representing Jacobs School of Music, Informatics & Computing, the College of Arts & Sciences, SPEA, The Kelley School of Business, and the School of Public Health. IU alumni judges with diverse entrepreneurial backgrounds evaluated each team based on written plans and presentations, considering the innovative concept and overall feasibility of implementation. Although it was difficult to choose from among the eighteen finalists, two teams share the first prize money.

Sprout Products, which leverages bokashi composting in a smell-free container for the kitchen, promises to increase suburban composting. Greek Ride is a “for students, by students” platform similar to Uber. Both teams walked away with \$5000 and space in the Hoosier Hatchery, JCEI’s student incubator, to continue building their companies.

Joining them in the Hoosier Hatchery will be \$more (s’more) and New Voice Opera. \$more is the ultimate solution for personal account management and security, helping users control their budget through an account management platform and maps to ideal shopping locations fitting a predetermined budget. New Voice Opera also promotes a “for students, by students” strategy to encourage the development of contemporary opera through their best practice model.

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## IU Kelley School of Business Professor Honored with Entrepreneurship Award from National Academy of Management

IU Kelley School of Business Professor of Entrepreneurship and Innovation, Dr. Donald F. Kuratko, was honored last August with the 2014 Entrepreneurship Mentor Award for his distinguished efforts in developing the next generation of entrepreneurship scholars. Dr. Kuratko, who is the Jack M. Gill Distinguished Chair of Entrepreneurship, as well as the Executive & Academic Director of the Johnson Center for Entrepreneurship & Innovation, received the award at a special awards ceremony at the National Academy of Management Conference in Philadelphia, PA.

This prestigious award recognizes senior scholars who are exemplary advisors and mentors to the next generation of entrepreneurship professors. It is given only when an individual scholar has demonstrated an outstanding national record of developing these young scholars.



*Dr. Donald F. Kuratko*

Dr. Kuratko was noted for working diligently to develop promising doctoral students and young assistant professors in the entrepreneurial field by nurturing their development in research and professional roles, and providing support in the early stages of their academic careers.

Dr. Kuratko is the third Kelley School of

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## Matt Rubin Joins the Johnson Center for Entrepreneurship & Innovation



Matt Rubin, JCEI Associate Director

Matt Rubin has joined The Johnson Center as Associate Director and Kelley School of Business Lecturer of entrepreneurship and innovation.

It's been a busy year since joining the Center last fall. He led the formation of the JCEI E-Laboratory: an undergraduate multi-disciplinary experiential laboratory comprised of a traditional entrepreneur launch program, managed

by an innovative student-run services corporation.

He also designed and implemented new course materials and student projects for the undergraduate courses W232, New Venture Ideas and W233, New Venture Models.

In addition, Matt oversaw eight MBA entrepreneurial teams conduct real world investment analyses for Indiana's Elevate Ventures. (Elevate Ventures manages millions of dollars in state and federal investment funds.)

Prior to joining the Johnson Center, Matt was Assistant Director of Technology Commercialization for IU Research & Technology Corporation. His responsibilities included evaluating inventions, facilitating the patent process, preparing licenses and associated agreements, and fostering strong relationships with both IU faculty and industry.

Matt has spent many years conducting basic and applied research in genetics, proteomics, inorganic and theoretical physical chemistry, and solid state physics. He has led seminars on technology transfer, start-up company formation, and licensing best practices. In addition, he spoke at the 2010 national conference for the Association of University Technology Managers (AUTM).

Besides his professional duties with the Johnson Center, Matt is founder and president of Trade Secret Chocolates, LLC. He developed a new process for making bean-to-bar chocolate, which resulted in a significant process time reduction and a more pure chocolate experience. His gourmet chocolate bars are currently being sold in two locations in Indianapolis.

Matt is a graduate of Indiana University with a BS in biology with a concentration in chemistry, and an MBA from the Kelley School of Business.

## Dr. K Introduces The E-Mindset to Highlight Faculty Research

In early 2015, Dr. Donald F. Kuratko introduced a new type of newsletter. The goal is to provide readers with some of the latest research emanating from the entrepreneurship professors at the Kelley School of Business.

Each issue of the E-Mindset will feature an academic journal article authored by one of our professors that highlights some of the research conducted on a



**The E-Mindset**  
introduction from "Dr. K"



"There is no future believing something can't be done. The future is in making something happen."  
-Dr. Donald F. Kuratko (Dr. K)

specific area of business interest. To complement that work, interesting articles from popular media that relate to that specific topic are included in the issue. In that manner, the E-Mindset demonstrates that the academic research work featured from Kelley professors focuses on a topic of concern or interest in the business environment.

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## 8th Annual Entrepreneurial Connection Day with Scott Dorsey

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Scott is also the recipient of the William L. Haeberle Legacy Award, which is given only when an individual has had an indelible impact on the Indiana entrepreneurship culture. The award serves as a lasting legacy to the commanding influence of Dr. Bill Haeberle. He began his teaching career at the Kelley School of Business in 1946. Since that early start, Dr. Haeberle has been influential to many IU student entrepreneurial careers as well as direct involvement in over 50 business start-ups, acquisitions, consulting projects, 21 limited partnerships, 30 trusts, and participation on numerous advisory and executive boards. Today, Dr. Haeberle is Professor Emeritus of Management and Entrepreneurship and is still impacting the entrepreneurial fortunes of young and old alike!

Scott serves on a number of non-profit boards, including Chairman of the Indiana Sports Corp., Chairman of the ExactTarget Foundation, Board and Executive Committee member of Techpoint, Dean's Advisory Board at IU School of Informatics and Computing, and Emeritus Board member at Central Indiana Corporate Partnership.



*Scott Dorsey (right) received the 2015 William L. Haeberle Legacy Award from Dr. Donald F. Kuratko.*

## MBA Student Wins IU's BEST Competition



*Chaz Shelton, winner of the 2015 IU BEST Competition*

Chaz Shelton, MBA '15, at the Kelley School of Business, majoring in Entrepreneurship & Corporate Innovation, won the 2015 \$100,000 BEST Competition. BEST (Building Entrepreneurs in Software and Technology) recognizes student-led companies focused on internet and software technology. The IU Bloomington School of Informatics and Computing and the Kelley School of Business launched the competition four years ago with financial support from company leaders who are IU alumni, and who receive a stake in the company in exchange for their investment.

Chaz's venture concept, known as Merchant's Garden AgroTech, is an agricultural technology company that provides out-of-season produce to restaurants, grocery stores and to the end-consumer for home consumption. This is made possible by leveraging the science of aquaponics and hydroponics in a computer-controlled greenhouse environment.

It is a combination of B2B and B2C sales. They house the entire supply chain: build, grow, harvest, and deliver locally produced food. This is a local production for local consumption model. It offers a scalable way to feed the world with local food.

## MBA Students take Airzz to the Prestigious Rice University Business Plan Competition



The Rice University Business Plan Competition in Houston, TX, is the largest student startup competition in the country and offers over \$1.5 million in funding opportunities. This year,

Indiana University sent its first team to compete in the prestigious event against forty-one teams from across the globe.

Airzz was founded by two MBA entrepreneurship students, Nir Paz and Brian Thacker, with their friends in Israel, Boaz Melnik, Nitsan Hoorgin and Ami Kamil. Paz and Thacker presented the personal cooling solution at the Rice University Business Plan Competition in mid-April.

Like many inventions, the idea for low-cost air conditioning sprang to life when Melnik experienced a real problem. Facing an unbearable summer without air conditioning, Melnik searched for a solution that would not break his wallet or take up too much space in his apartment.

Melnik reached out to his friends, Paz, Thacker, Kamil and Hoorgin, and together they created Airzz. The company goal is to make air conditioning affordable to everyone everywhere with their personal cooling unit, which captures cold air generated by a frozen water bottle and redirects the air with a tangential fan.

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## Only Daredevil Entrepreneurship Majors Willing to Risk Graduation for Kelley's Unique Course!

It's the one course at Kelley that undergraduate entrepreneurship majors and minors talk about. It's nicknamed the "Spine Sweat Experience". In university language it's W409 Practicum in Entrepreneurship. It's a course where senior students put a real risk experience on the line – their graduation.

Students spend their last semester preparing a business plan to present to entrepreneurs, angel investors, and venture capitalists. To add to the real time risk, the presentations are given days before graduation.

After a 20-minute presentation and an in-depth Q&A, the judges then assign the grades. If the business plan is feasible, well thought-out and presented, the student will receive an "A" and a monetary scholarship award. The student can also be given a "C", passing the course, but not receive a monetary reward. However, if the plan is not acceptable, the student will receive an "F", failing the course and thus not graduating.



*Dr. Donald F. Kuratko and Professor Mark S. Long with students who successfully finished this year's Spine Sweat Experience. (l-r: Dr. Kuratko, Prof. Long, Jim E. Finley, Alaina P. Thompson, Robert M. Hyborg, and YuHee He)*

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## Online MBA/MS in Entrepreneurship & Innovation Offered

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the Kelley School is a nationally-recognized hub of knowledge and skill development for students who break paradigms, disrupt markets, and launch new businesses and products.

The Kelley School emphasizes new enterprise formation as a practice grounded in scientifically-minded research. The Johnson Center measures academic success not by the number of student-launched businesses, but by the intensity of student adoption of the entrepreneurial mindset.

The dual degree requires students committed to scholarly rigor – students who understand that immersion in the theory, process, and practice of the entrepreneurial mindset comes before action upon any new idea. Unlike other dual degree programs, admission to the MBA/MS in Entrepreneurship & Innovation program requires a formal application.

Students who embrace a journey of mindful transformation that enables lifelong entrepreneurship should apply. The dual degree requires three in-residence courses that cannot be waived or substituted. These in-residence courses are open only to students admitted to the MS in Entrepreneurship & Innovation program.

## 2015 Clapp IDEA Competition

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*Members of Greek Ride team were co-winners of the First Place award in this year's 2015 Clapp IDEA Competition. (l-r: Travis Brown, judge; Martin Aquinis, Liam Bollin, Benjamin Gavette, and Vernon Clapp, judge and sponsor of the competition.)*

They hope to expand nationally to create a network of student run organizations.

The competition is sponsored by the Johnson Center and Vernon Clapp of Clapp Investment, Ltd. Clapp is an IU '69 Kelley School of Business graduate. He is a passionate supporter and promoter of entrepreneurship and



*Sprout Products team members, Peter Bernardi was co-winner of the First Place award in the 2015 Clapp IDEA Competition.*

## National Academy of Management Honors Dr. K

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Business professor to be honored with this award. Dr. Jeffrey G. Covin was honored in 2005 and Dr. Dean A. Shepherd was honored in 2008. No university has ever had even two faculty members receive this honor, let alone three.

“I am truly honored to be the third recipient from the Kelley School of Business to receive this honor, stated

Kuratko, and I know that this award is a direct reflection of the accomplishments of so many young entrepreneurship professors as they progressed in their careers, as well as the incredible work that our entire entrepreneurship team at Indiana University has accomplished over the years. With that in mind, I am extremely proud of this honor for our entrepreneurship team at the Kelley School.”



## First IU Team to Compete in Rice University Business Plan Competition

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The IU team earned some funding and second place in the challenge round. Although Airzz did not make it into the Business Plan Competition finals, the team gained a great deal from the event's networking opportunities, receiving mentoring from potential investors and fellow entrepreneurs.



*The affordable, portable, and sustainable personal cooling unit created by Airzz*

Paz said, "Brian and I are grateful for the opportunity to be the first team from Indiana University to participate in the pinnacle of the startup competitions available to students, and we hope that in doing so we cleared the path for our fellow Hoosiers to participate and win this competition in the future."

### The Indiana Entrepreneur

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**Venture Capitalist in Residence**  
Gary J. Anderson, MD

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

[www.facebook.com/ksbjcei](http://www.facebook.com/ksbjcei)

## 2015 Spine Sweat Experience not for the Faint of Heart

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*Judges and students celebrate after the Spine Sweat Experience on April 24th.*

Dr. Kuratko calls the experience a true lesson in risk-reward. It emulates the same experience that most entrepreneurs feel when they request funding.

Mark S. Long, Senior Lecturer of Entrepreneurship, has taught the course since its inception in 2009. He's continually impressed with the caliber of students who are willing to take a risk. This year four students participated in the challenge.

## Dr. K's E-Mindset Takes New Form

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The name of this publication was chosen carefully to reflect the immense transformation taking place across the world. People are beginning to realize that developing an entrepreneurial mindset ("E-Mindset") is critical to their own personal success.

To subscribe to The E-Mindset, e-mail a request to: [jcei@indiana.edu](mailto:jcei@indiana.edu).

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

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