Six years is not a great span of time. After all, the University of Michigan itself is 188 years old, and its Business School, now the Stephen M. Ross School of Business, celebrated its 75th anniversary in 1999-2000. Often it takes decades for an educational institution to attract and deploy the resources needed to make an impact on the world.

Yet, at the six-year mark, the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies made tremendous strides toward fostering entrepreneurial education, leadership and achievement throughout the University of Michigan community, and passed several remarkable milestones in the process.

During the 2004-2005 academic year, the Wolverine Venture Fund saw its first initial public offering, and the Institute’s first executive-in-residence was appointed. New high-potential companies were founded and funded, and early-stage firms continued their rapid development with valuable assistance from business interns. Michigan students took home top cash prizes at intercollegiate business competitions and networked with prominent leaders from industry, government and academia. A new research-commercialization program was launched, connecting business students with University scientists.

And, finally, alumni and friends provided vital financial and professional support for the Institute’s expanding footprint at the Business School, the University of Michigan and the global business community. We thank each and every one for their time and generosity this year, and hope they will continue to lend their support in the future. Through their efforts, today’s vision will become tomorrow’s reality.

My continuing involvement with the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies as a founder, benefactor and active member of its Advisory Board parallels the commitment the University of Michigan has made toward supporting entrepreneurial education, action-based learning, which are critical for the future of business education in our country.

One thing that distinguishes the United States from other nations in its entrepreneurial environment. You can outsource jobs, but you cannot outsource an entrepreneurial environment. That’s our competitive advantage.

What distinguishes the Zell Lurie Institute from other entrepreneurial programs is its focus on building students’ skills through the Wolverine Venture Fund, internships and business-plan competitions, helping them understand how to present and sell their ideas and take risks, and encouraging them to start their own businesses and make a difference.

Looking forward, I think the Zell Lurie Institute must continue to test its limits and to raise the question of how it can be relevant to the rest of the University. Successful efforts over the past year to involve the Medical School and College of Engineering in entrepreneurial collaboration and technology transfer represent just the beginning of a fountain of innovative ideas and progress.

It is important to continue moving in that direction. If the Zell Lurie Institute succeeds, its impact will be felt well beyond the Ross School of Business.
Moving Beyond the Business School’s Borders

The convergence of business, science, medicine, engineering and information technology is driving innovation in today’s global economy. Tomorrow’s leaders must be able to think entrepreneurially and use their deep-seated knowledge and experience to create or renew enterprises that successfully integrate multiple disciplines across diverse cultures and geographic expanses.

This presents a formidable challenge to the educational community responsible for preparing students for these demanding leadership roles in high-potential companies, from small startups to large multinationals.

Over the past year, the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan Ross School of Business has demonstrated its capability to respond to this challenge by spearheading new interdisciplinary programs that expand its entrepreneurial outreach across campus. A recent $4 million gift from Institute co-founder and benefactor Samuel Zell, AB ’63, JD ’66, the chairman of Equity Group Investments, has provided the additional financial support and visionary inspiration to make these efforts possible.

The Zell Lurie Institute expects to continue to pursue its ambitious expansive plan in 2006 and beyond.

“Moving beyond the borders of the Business School is a big step for the Institute,” says managing director Timothy Failey. “Our goal in doing so is to create entrepreneurial-thinking scientists and to encourage business students to work collaboratively with them and, in the process, to educate both. We have the framework for an integrative model in place, and now we must implement it in ways that serve our expanded audience. We could not do this, of course, without the fabulous environment created by a world-class research university, a top-ranked business school and a leading entrepreneurial-studies institute.”

Last November, the Zell Lurie Institute unveiled the Program for Research Commercialization Potential (PRCP), in cooperation with the National Micro-Systems (WIMS ERC). The PRCP will develop new ways to screen, commercialize and exploit the innovative potential of research in health care, information technology and consumer products and recommend strategies for advancing the commercialization process.

Other interdisciplinary programs are also in the works and will be rolled out as soon as plans are finalized. These initiatives are designed to place business students in the lab, where they have the opportunity to work on the front lines of research development and to provide a business perspective early in the research-commercialization process.

Concurrent with its cross-campus entrepreneurial outreach, the Zell Lurie Institute has worked within the Ross School of Business over the past 12 months to expand and strengthen its core curriculum, portfolio of high-impact programs and industry-networking events. With more than 20 entrepreneurial-studies courses covering the entire business cycle from ideation and creation to expansion and liquidation, eight programs and three annual symposia, Zell Lurie is recognized worldwide as a leading institute for entrepreneurial education.

Entrepreneurial-studies classes are taught by 24 faculty members. They include tenured professors from the Ross School of Business who have entrepreneurial experience, as well as adjunct professors drawn from the ranks of successful entrepreneurs and venture capitalists, who augment business theory with personal insights into new-venture creation and growth. The Institute’s 35-member Advisory Board also serves as a resource base for students.

Recently, the Institute added another dimension of mentoring and coaching by appointing Thomas Porter, the former partner at EDF Ventures and currently the general partner at Michigan-based Trillium Ventures, as its first executive-in-residence. In addition to advising students who are starting or growing new businesses, Porter, who was responsible for the success of many University spin-outs including IntraLase, will lead the newly launched Founders Forum, a monthly roundtable session for student CEOs.

In coming months, the Zell Lurie Institute will redouble its efforts to drive the entrepreneurial-education process by awarding fellowship scholarships to qualified students, supporting Michigan teams at business-plan competitions and offering ”Dare to Dream” grant awards to candidates with promising new-venture propositions. Startup and early-stage companies will be recruited to host summer interns through the highly successful Marcel Gani Internship program, and seasoned entrepreneurs, venture capitalists and industry experts will travel to campus for the Institute’s three mega-events, Entrepalooza, the Emerging Technologies Symposium and the Michigan Growth Capital Symposium.

Building on the success of the IntraLase initial public offering last year, the $3.5 million student-led Wolverine Venture Fund expects to expand its portfolio of investment holdings and to prepare additional early-stage companies for IPOs. MBA students will continue their domestic and international travels through the Entrepreneurial MAP program to work on-site at startup companies in the United States and at incubators in England, Ireland and Israel.

From a broader perspective, the Zell Lurie Institute’s success in creating entrepreneurial exceptionalism during the coming year will be measured not only by what its students take with them when they graduate, but also by what those who have established themselves as successful entrepreneurs and venture capitalists give back.

“The single most important thing alumni can do is to come back to the Business School and help students become entrepreneurs by giving them advice and support and by creating entrepreneurial opportunities for them at their own companies,” says Marc Wesser. MBA ’69, the co-founder of Ann Arbor-based venture-capital firm Wapshot Ventures. “This is vital to preparing the next generation of entrepreneurs, and it’s why I continue to work with the Zell Lurie Institute.”

At a Glance 2004-2005

Zell Lurie Institute Highlights

The Samuel Zell Scholarship and Mitchell Mondray Scholarship Awards provided 13 second-year MBA students $5,000 each toward their tuition.

The Wolverine Venture Fund saw its first IPO with IntraLase, which returned over $3M to the Fund.

The Marcel Gani summer internship program placed 29 MBA students at 26 companies, including six venture capital firms.

Entrepreneurial MAP placed 32 first-year MBA students on site at seven startup companies throughout the U.S. and at incubators in England, Ireland and Israel.

The Institute sponsored and coached 11 student teams at 15 competitions. Michigan teams took home three national championships and collectively won more than $135,000.

The Dare to Dream Program awarded $100,000 to 24 selected student applicants to develop their business concept while earning their degrees.

The Institute expanded its portfolio of action-based learning with the newly launched Founder’s Forum and Program for Research Commercialization.

The Entrepreneur and Venture Club hosted 21 events focused on new business development and funding, which featured national guest speakers.

Entrepalooza, the Emerging Technology Symposium and the Michigan Growth Capital Symposium, drew hundreds of attendees from the University and beyond.

The Institute supported three Executive MBA entrepreneurial projects.
Entrepreneurs who start new ventures or work for existing startups must be knowledgeable about how the financial markets treat emerging companies that have no track record, only the promise of new technology.

In his courses on venture capital and private equity finance, David J. Brophy teaches students how a business plan is translated into a financing plan. Drawing on 25 years of experience in venture-capital investment and consulting with young companies, he augments his classroom lectures with real-life models and case studies, as well as visits by former students who are running startup companies or VC funds. Every year, the annual Growth Capital Symposium, which Brophy pioneered 24 years ago, provides a portal through which emerging entrepreneurial companies are able to engage with members of the venture-capital community.

Brophy mentors students while they are in school as well as after they leave and enter the business world. “I’m in constant contact with my former students,” he says. “They call to ask for help with the companies and investment funds they are building.” Brophy is also a widely published author, a founding member of editorial boards for three financial journals and a two-time recipient of the National Association of Small Business Investment Companies Research Award.

Too many entrepreneurs who go through the Zell Lurie Institute’s nine-year-old executive-education program make sizeable demands on his time, Zell pays careful attention to new-venture presentations made by Michigan MBA students at Zell Lurie Institute Advisory Board meetings, which he attends regularly. On occasion, he sits down with a group of young entrepreneurs to listen to their ideas and weigh in on the pitfalls and benefits of what they propose to do.

“I have a very specific vision for the Zell Lurie Institute’s role in our community to attract and retain entrepreneurial talent,” says Carlson, who personally has launched several industrial-technology companies since leaving General Motors in 1968. “We have to identify these talented individuals before they arrive at the Ross School of Business, accelerate them through the Zell Lurie entrepreneurial-studies program and make sure they establish or work with a startup company here in the state. Staying in Michigan becomes the definition of success.”

To accompany this, Carlson is collaborating with Zell Lurie faculty and students on a prototype program to offer an independent financial-analysis service for young companies. He also supports the concept of establishing an “entrepreneur in residence” program that would ensure entrepreneurial-minded MBA students get the fast-track coursework, one-on-one mentoring and valuable hands-on experience they need to be bona-fide entrepreneurs who are ready to hit the ground running after graduation.

“Mentors can be extremely beneficial to young entrepreneurs, though their value is not necessarily measured in time but, rather, in idea,” says Sam Zell, AB ’50, JD ’66, a founding benefactor of the Zell Lurie Institute and the chairman of Equity Group Investments, an entrepreneurial real estate investment firm based in Chicago.

Although his investment interests and role as chairman of the board of a broad array of publicly traded companies make sizeable demands on his time, Zell pays careful attention to new-venture presentations made by Michigan MBA students at Zell Lurie Institute Advisory Board meetings, which he attends regularly. On occasion, he sits down with a group of young entrepreneurs to listen to their ideas and weigh in on the pitfalls and benefits of what they propose to do.

“My friends and I could not afford to finance the business, but we could advice and guidance. For that reason, we engaged a mentor who could help us navigate the complex world of entrepreneurship,” says Pickard, who is a seasoned entrepreneur and will take time to guide them to build the best business possible.

“Every business boils down to relationships knowing somebody who knows somebody, says Pickard, MIM ’65, the chairman and CEO of Global Automotive Alliance, an umbrella organization for six separately owned automotive-related companies. “I act as a catalyst and a reference bank that can help students to shortcut the relationship process, which is so critical when you are trying to launch a new enterprise.”

In class, Pickard, who is a well-known businessman and civic leader in metropolitan Detroit, teaches students the practical skills that entrepreneurs need for basic survival. Over the years, he has coached many young people and imparted his well-honed perspective on how to succeed in the challenging urban business environment.

Whenever one of his protégés encounters an obstacle, Pickard is quick to point out that he, too, has experienced the ups and downs of new venture creation. “I have a very specific vision for the Zell Lurie Institute’s role in our community to attract and retain entrepreneurial talent,” says Carlson, who personally has launched several industrial-technology companies since leaving General Motors in 1968. “We have to identify these talented individuals before they arrive at the Ross School of Business, accelerate them through the Zell Lurie entrepreneurial-studies program and make sure they establish or work with a startup company here in the state. Staying in Michigan becomes the definition of success.”

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Entrepreneurs have the tendency to scatter their efforts, so I press them hard to focus on tackling problems that the marketplace is excited about rather than wasting their time on low-value, low-margin and low-return endeavors,” says Kinnear, who has served as an advisor, investor and board member for numerous startup companies. “It’s the difference between selling vitamin pills, which people may not notice, or pain pills, which people are willing to pay a lot for. You always want to be selling pain pills.”

Although his formal responsibilities as the executive director of the Zell Lurie Institute and the Eugene Applebaum Professor of Entrepreneurial Studies keep him quite busy, Kinnear devotes countless hours to coaching aspiring entrepreneurs on all aspects of new-venture creation. His door is always open.

“I review students' business plans and bring venture creation. His door is always open. I want to be selling pain pills.”

Having a mentor is an invaluable asset in becoming an entrepreneur. Len Middleton has had the good fortune of having two—his grandfather, who is an entrepreneur, and Prof. Fred Kiesner, who was a Visiting Professor of entrepreneurship at Michigan. They taught him how to see opportunities and bring them to fruition.

In turn, Middleton has become a mentor for his students, teaching them how to research and create a comprehensive business plan, the critical first step in building the foundation for a new company. It’s a process he knows quite well. After growing up around a family-owned business, Middleton went on to start three companies of his own and is about to launch a fourth. He also has worked with startup companies in Ireland, Israel and the United Kingdom.

“Entrepreneurs must learn to assess an opportunity by looking at market size, competition, industry dynamics, potential customers and other factors, and then put together a game plan for execution,” says Middleton, who teaches family business, BBA entrepreneurial management and three entrepreneurial MAP project courses. “A good business plan provides a valuable road map for launching a new company. It also enables entrepreneurs to understand how much funding they need and serves as part of the documentation required for fund-raising.”

In the early 1990s, Michigan MBA students had very little exposure to international entrepreneurship. Stanley Frankel, AB ’63, MBA ’64, stepped in to fill this void.

Since 1996, Frankel and his wife, Judy, have undertaken more than one-third of the School’s international action-based learning programs. To date, they have sponsored the work of 538 students on 119 projects with Israeli-based companies and recently have committed to extending their gift for 10 more years.

“It’s a fabulous learning experience to be out of the classroom, because that’s the real world,” Frankel says. Students who complete IMAP assignments or the Global Projects elective, also funded by the Frankels, greatly value the opportunity to work side-by-side with entrepreneurs in overseas startups. “This is one of the reasons they came to Michigan, because other business schools don’t offer these programs,” adds Frankel, who meets with IMAP students each year in mid-April to talk about their experiences abroad.

Although he never had the advantage of taking entrepreneurial studies courses during his MBA years at Michigan, Frankel, who considers himself an “independent thinker,” says his career path was clear from the outset. “There was never any doubt in my mind,” he says.

“I never would have gone to work for a large company. "To manage a rapidly growing company, students must understand how growth changes the business organization and what a management team can do to anticipate, recognize and plan for those changes,” Porter explains. “Students also must develop people skills, which are critical for hiring and retaining talented people, establishing the right company culture and building the kind of organization that will make the venture a success.”

Porter brings a long history of new-venture creation and management to the Ross School. He co-founded and served as the general partner at EDF Ventures, an Ann Arbor-based venture-capital firm specializing in early-stage health-care and information-technology companies. While at EDF, Porter co-founded five biomedical companies and acted as interim CEO for two life-sciences firms. He is currently assisting universities and research institutions in commercializing technology and serves on the advisory boards of several organizations engaged in technology transfer.
THE LEARNING LAB

Through action-based learning programs supported by the Zell Lurie Institute, Michigan MBA students are able to step briefly into the entrepreneurial world of startup and venture capital firms where they can apply classroom theory to real-life situations and build network contacts. In turn, by hosting student interns and project teams, these firms derive benefit from the innovative thinking, rigorous due diligence and best practices that Michigan MBAs bring to the management and operation of young businesses.

Afmedica Inc.
Engaging New Thinking

Afmedica Inc., a Kalamazoo, Michigan-based biomedical company, has developed an innovative product that potentially can help bypass patients and their insurers. The firm’s new bioresorbable polymer wrap contains a drug that substantially reduces the formation of excessive scar tissue inside the blood vessels of patients who have undergone vascular surgery. This excessive scarring requires corrective surgical procedures that increase the cost, pain and suffering associated with patient treatment.

Until recently, however, Afmedica had no way to gauge the cost benefits of the new product so it could establish a reimbursement rate for Medicare and Medicaid, says Eli Thomssen, Afmedica’s chief business officer and a co-founder of the three-year-old company. Thomssen asked Marcel Gani summer intern Rebecca Arbuckle, MBA ‘07, to develop an innovative product that potentially can help bypass patients and their insurers.

As a joint-degree student in business and health services administration, Rebecca Arbuckle, MBA/MHSA ‘07, has her sights set on a career in hospital administration. Until now, however, her practical experience has been limited to the provider (hospital) side of the health-care industry. “I was looking for a summer internship that would expose me to the suppliers (pharmaceutical and medical-device manufacturers) and the payers (insurers), so I could gain a better understanding of the health-care system in its entirety,” says Arbuckle, who spent four years in retail-pharmacy management at Eckard Drugs and served as an intern consultant to administrators and a patient representative at several Georgia hospitals.

“My background is very people-oriented, so I also wanted to be able to utilize and hone my analytical skills,” she explains. “I had some experience with health-care economics in the past and was familiar with pharmacoeconomics, but this is a new area for me. I was excited to learn about the economics aspect of the health-care system.”

Thomssen selected Arbuckle to fill the internship position because she “had previous experience with modeling and brought a whole new perspective to our team.”

Arbuckle got her opportunity to learn the ‘back end’ of the health-care business through her Marcel Gani summer internship at Afmedica Inc., a Michigan-based biomedical company that has developed new technology to reduce scarring in patients following vascular surgery. The pharmacoeconomic studies she conducted not only helped the firm set realistic reimbursement rates for its new product but also enabled her to examine the reimbursement coding in depth. Meetings with Eli Thomssen, Afmedica’s chief business officer, and the firm’s research staff provided input for the project and led to valuable outside contacts in the industry.

"The state of mind is completely different on the supplier side, where everyone is technology driven and everything is changing very quickly," Arbuckle observes. "My experience at Afmedica opened different doors and sparked an interest in pharmaceutical and medical-device suppliers that I hadn’t anticipated.”

Rebecca Arbuckle
Learning the ‘Back End’ of Health Care

Spencer Track
Drawing on Business Talent

With more than 30 portfolio companies in a wide range of fields, including semiconductors, software, life sciences, health care and telecommunications, New York-based venture-capital firm Spencer Track has more than enough work to go around, says James Benedict, chief talent officer. "Sarah has an exceptional mind, is very curious and asks excellent questions,” he explains. “Her analytical skills and writing abilities proved invaluable during her internship.

Although Winkeller has a background in teaching rather than the more traditional VC field of banking, Benedict says her real-world perspective and business orientation turned out to be a plus for the company. “She is very curious and asks excellent questions,” he explains. “Her analytical skills and writing abilities also came into play during her internship.”

Many of Spencer Track’s 5,000 global investors are not familiar with emerging technologies, so the VC firm faces the difficult task of translating complex technological concepts into laymen’s terms. “Sarah helped us write a placement memorandum and perform leadership assessments for Polymedix, where we are searching for a chief medical officer and building a clinical advisory board,” Benedict says. "She also assisted us with a management search for a life-sciences company and a placement memorandum for a third company. We benefited from both her capabilities and enthusiasm.”

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Sarah Winkeller
Gaining Exposure to Venture Capital

“My goal for my MBA was to make a career change,” explains Winkeller, who worked for two years at a New York City think tank and then taught high school in the South Bronx. “For my internship, I wanted to learn about a completely new field, something I’d never done before. Venture capital fit the bill.”

Winkeller gained exposure to many different aspects of venture capital by helping to write placement memorandums and prepare investor presentations and performing due diligence and competitive analyses. She also sat in on staff meetings, conference calls with investors, lawyers and portfolio-company executives as well as interviews with potential candidates for managerial positions.

“One surprise is that I used the same skills at Spencer Track as I did while working as an analyst at the think tank,” she says. “These included research, writing, editing and presentation skills, as well as the ability to synthesize large amounts of information into concise, easily digestible form.”

Her broad understanding of how business works and her prowess in finance also proved invaluable during her internship.

"The most exciting part of my job at Spencer Track was that I felt my work affected the day-to-day operations of the firm and was vital to its overall success,” Winkeller says. “People treated me like a member of the permanent staff rather than an intern.”

Though her career focus remains on social marketing, working at Spencer Track has broadened her idea of what future jobs may hold. “I really like venture capital, but I’m interested in learning how to use marketing, advertising and mass media to promote more socially and environmentally responsible corporate behavior,” Winkeller says. “I would love to find a way to mix the two.”
ALCES Technology
Examining Key Business Issues

Benjamin Obrock, MBA ’06, had worked on the engineering side of a technical-marketing group while he was employed at Agilent Technologies before entering the Michigan MBA program. However, he knew he needed more experience on the business side of project management in order to further his career.

As a Marcel Gani summer intern, Obrock helped ALCES Technology in Jackson, Wyoming, create the business frameworks it needed to make intelligent decisions about its short-term and long-term goals. He also assisted the owners in developing the production and marketing plan for commercializing the firm’s new product, a microcontact printing system. In return, Obrock gained the experience he sought in writing business plans, conducting market research and drafting grant proposals to procure phase II funding.

“When you are diving into an unfamiliar market, you have to draw on the research techniques I developed during my MAP assignment and use the knowledge and skills I learned in my core courses in finance, operations and strategy.”

Working in the technology startup exposed him to the growing pains of a small, non-venture-capital-funded company with limited business experience. He was able to focus on business issues without being distracted by lab-related problems.

“I’d like to remain in technology,” Obrock says, “but I found I like solving business problems more than working as an engineer. In the future, I plan to stay in operations and then move into management.”

HOST
Benjamin Obrock
Creating Business Frameworks

HOST
Ghostly International
Planning for Future Growth

The music industry is a 180-degree contrast with automotive manufacturing. But Sridhar Loke, MBA ’06, recognized the importance of obtaining on-the-job experience in a finance position with a company far removed from General Motors, where he was an engineer and purchasing agent for six years before entering the Michigan MBA existing program. After considering several possible firms for his Marcel Gani summer internship, Loke accepted an offer from Ghostly International, a fast-growing Ann Arbor-based record label company with a limited handle on its finances.

“Becoming the de facto CFO of a company for three months is the best thing that can happen to an intern,” says Loke, who met with CEO Samuel Valenti IV and his sales staff in advance to learn what they wanted to achieve and how he could help. “Since Ghostly International has been operating for six years, I had to start adding value at a high level. I needed to understand how the music industry thinks and how you make money producing and selling music CDs.”

Loke kept his class notes and case books handy and drew heavily on the material he learned in core finance and accounting courses. He also honed his organizational thinking and his ability to assess challenging situations and come up with good solutions. Many of the techniques he learned in a corporate-strategy course came into play when he laid out alternatives for future company growth and diversification. His overall objective, he says, was to bring a realistic business perspective to a young company of enthusiastic bootstrap entrepreneurs.

“This experience helped me gain confidence and demonstrate my competencies,” Loke explains. “I hope it will give me leverage in my career change and job search.”
**Zoup! Fresh Soup Co.**

**Focusing on Expansion**

Zoup! Fresh Soup Co., like many small businesses undergoing rapid expansion and transformation, must devote endless time and effort to site selection, sales analysis, franchise negotiations, and other strategic issues while maintaining its day-to-day operations and opening new stores. That's a tall order, says Eric Ersher, MBA '86, a co-founder and managing member of the Southfield, Michigan-based restaurant operator and franchiser. His five-member core management team often feels stretched to the limit.

Recently, Ersher enlisted the help of Michigan MBAs who were assigned to his company for an entrepreneurial MAP project in the spring. He later hosted one of the MAP team members, Matthew McRitchie, MBA '06, as a Marcel Gani summer intern.

“Michigan MBAs bring a level of sophistication to our organization that is a luxury for us,” Ersher explains. “They see things with fresh eyes and raise key issues. They also ask questions about why things are done in a certain way and make us think.”

Although McRitchie had little prior experience in the restaurant business, he helped Zoup! simplify its franchise processes and reporting systems while carefully maintaining the company's brand identity. In addition, the intern compiled a summary package analyzing Zoup!’s existing locations in an attempt to identify the key variables involved in site selection and sales growth.

“This experience has been very favorable and helpful to us as a new franchiser,” Ersher says.

Matthew McRitchie, MBA '06, got a tantalizing taste of the entrepreneurial world as well as several new menu items during his entrepreneurial MAP assignment last spring and a subsequent Marcel Gani summer internship at Zoup! Fresh Soup Co., a quick-casual restaurant chain headquartered in Southfield, Michigan. McRitchie found the company's strong, supportive culture appealing after working for several years in a corporate setting. And its informal structure enabled him to gain practical experience in marketing while learning first-hand about small-company business operations and franchising.

“During my internship, I was able to apply the strategic mindset I acquired at Michigan and put together both the MBA skills and common-sense ideas I learned in class,” says McRitchie, a former tax accountant with Credit Acceptance Corp. in Southfield. “I wasn't pigeon-holed at Zoup!, so I received a well-rounded experience in marketing, finance and operations.”

McRitchie worked on packaging ideas for a potential new retail product and created franchise materials and presentation documents to support the company’s vision of expansion through franchising. He also developed the architecture for a new point-of-sales system that will help Zoup! track its store sales and manage its overall business operations more efficiently. One of the best job perks was taste-testing new customizable salads and other non-soup products that the company hopes will help diversify and differentiate its menu offerings.

“The idea of running my own business has always been at the back of my mind,” McRitchie says. “This summer’s experience sparked my interest in doing something more exciting and outside the box than traditional corporate work.”

**NFTE Chicago**

Gaining Greater Visibility

Christine Poorman, executive director of NFTE Chicago, has made great strides over the past two years in promoting entrepreneurial education among youth in low-income communities. The NFTE (National Foundation for Teaching Entrepreneurship) curriculum has been adopted by the Chicago Public Schools, and the Chicago-area office she opened in 2003 has rapidly expanded its reach. Yet, Poorman says, the nonprofit has lacked the manpower and know-how to bring its marketing and communications up to speed.

University of Michigan Domestic Corps summer intern Tahalia Barrett, MBA '06, helped NFTE Chicago strengthen its branding strategy, lighten its marketing message and broaden its media contacts. She also pitched in to assist the nonprofit’s two-person staff with the planning and implementation of its annual Citywide Business Plan Competition in mid-May.

“To meet demands for increased accountability and to provide a bigger social return on donor investments, nonprofits today must be as well-organized as for-profit corporations,” Poorman explains. “MBA students who are able to transfer and apply their business skills directly to the nonprofit sector are incredibly valuable to groups such as ours.” NFTE was founded in New York by Michigan alumnus Steve Mariotti, MBA ’75, MBA ’77, and has hosted several business student interns.

During the first few weeks of her internship, Barrett did extensive research around the organization to identify potential resources and competitors, developed a database with key donors and improve connections with local media outlets. These efforts furthered NFTE Chicago’s objectives of establishing itself in the Chicago community and gaining greater visibility for its programs.

“Tahalia’s interest in working in the nonprofit sector and her focus on marketing and communications made her a perfect fit from day one,” Poorman says. “She’s smart, quick, energetic and pleasant to work with. Her willingness to go above and beyond expectations has made her a tremendous asset to our organization.”

**Tahalia Barrett**

Adapting Skills to a New Environment

Coming from a public health background with consulting experience in grant-funded organizations, Tahalia Barrett, MBA '06, has always been interested in the not-for-profit sector.

She saw her Domestic Corps summer internship at NFTE Chicago as an opportunity to adapt her business-school marketing skills to a nonprofit environment and to get hands-on experience in a real-life setting. In addition, Barrett’s own interest in entrepreneurship coincided with the nonprofit’s efforts to teach underprivileged youngsters about starting and operating their own businesses.

“As part of my work, I interviewed high-school students and developed mini-biographies about their entrepreneurial activities,” Barrett says. “The energy and passion the kids demonstrate for developing new enterprises and creating new jobs in their neighborhoods is infectious. Many of their ideas make sense and have the potential to be quite profitable. I was excited about creating these viable businesses that may one day result in social change.”

Long-term planning and good salesmanship, Barrett discovered, are both important in a nonprofit organization. “You have to woo people and win their dollars in order to sustain the beneficial activities of a nonprofit,” she says. Maintaining a dual focus on resource acquisition (donors) and resource allocation (constituents) is critical.

After graduation Barrett intends to work for a small-for-profit firm specializing in cause marketing where she can apply what she’s learned to help build successful partnerships between the nonprofit and for-profit sectors. Ultimately, she hopes to end up in a nonprofit with an entrepreneurial focus.

“I want to be in a place where the rubber hits the road,” Barrett says. “That’s where everything is happening.”
Ascendant Solutions
Exploring Different Opportunities

There seem to be enough hours in the day for David Bowe, the president and CEO of Ascendant Solutions, a Dallas-based financial holding company with investments and subsidiaries in real estate and other industries across multiple states. Over the summer, Ascendant gained an "extra set of eyes and ears" by hosting Michigan MBA student David Policar, MBA ’06, through the Marcel Gani summer internship program.

"Interns bring newer skill sets and greater knowledge about databases and resources, and their technical and quantitative skills are usually more proficient than ours," Bowe explains. "This allows our team to leverage their time more efficiently and effectively by pursuing higher-level activities, such as prospecting for new deals and meeting with the principals who can influence the outcome of a transaction."

Ascendant chairman James C. Leslie, MBA ’79, launched the Marcel Gani summer internship program during a return visit to the Ross School of Business campus, and the company agreed to host two summer interns in 2004. The experience was positive for both the firm and the students. This year Ascendant invited Policar to spend 12 weeks in Dallas where he performed market and industry analyses for the real estate group and identified and researched prospective acquisition candidates for the corporate side.

"Michigan has smart, talented students, and the Marcel Gani internship is a terrific program that we want to continue for many years," Bowe says. "Jim’s summer internship program increased our awareness of MBAs and the University and has allowed us to develop productive relationships with the University."

"I’m trying to switch careers from the design and engineering side of site development to the ownership and investment side," explains Policar, who worked for several years as a civil engineer at a private consulting firm before returning to school for his MBA. "Right now, I’m exploring different opportunities in this new sector and getting exposure to as many facets of the business as I can."

At Ascendant Solutions, Policar used his MBA finance and valuation skills to analyze the balance sheets, income statements and cash flows of distressed firms being considered for investment and to gauge the financial health of tenants in lease property going up for sale. He also sat in on senior strategy meetings with the owners and brokers for Ascendant’s newest investment venture, Frisco Square, a large mixed-use real-estate development in Frisco, Texas.

"I wanted to learn how people make investment decisions and what criteria Ascendant Solutions considers paramount for its acquisitions," Policar says. "He also gained appreciation for the workings of a small entrepreneurial start-up, where quick decision making is not stifled by entrenched bureaucracy."

"It is fun to see people who have started a business and are able to take it in the direction they want," he adds. "Everyone’s voice is heard, and good ideas often lead to new opportunities."
Atisa Sioshansi
Applying Entrepreneurial Skills at Baxter Healthcare

Although Atisa Sioshansi, MBA ‘04, considered more traditional entrepreneurial career nodes in biotechnology and venture capital, she accepted an offer from Baxter Healthcare Corp. in the fall of her second year in the Michigan MBA program. After graduation, she became a marketing manager at the large diversified pharmaceutical and medical-devices firm and entered its rotational marketing-development program. Her decision turned out to be a wise move.

“When you look at what people need to be successful in this industry, you find that many entrepreneurs and venture capitalists have had previous experience in large companies,” Sioshansi says. “I chose to go with Baxter because it provides a fuller scope of the industry and enables me to get broad exposure to key areas, pharmaceuticals and medical devices. Learning what it takes for the firm to grow and gain competitive advantage is a skill set I will be able to use in my own startup or venture-capital firm someday.”

In addition to her MBA, Sioshansi holds two degrees in chemical engineering from Michigan and previously worked for 3M Company, Proctor & Gamble and a Silicon Valley startup. However, the most tangible preparation for her current job came from her hands-on entrepreneurial and venture-capital experiences at Michigan.

“A rotational program requires a certain level of entrepreneurship,” Sioshansi explains. “You have to handle ambiguity and learn quickly in a new environment, make accurate assessments, identify resources and set goals, form key connections, influence decisions and interface with stakeholders. In addition, you have to understand the market and deepen relationships with customers.”

During her two years in the MBA program, Sioshansi evaluated potential portfolio companies and market opportunities for the student-led Wolverine Venture Fund, assisted in an Israeli medical-device startup for an international MAP and participated in two venture-capital competitions. Professional entrepreneurs and venture capitalists on the Michigan business faculty and alumni working in the health-care industry also shared valuable insights and helped her build a network of contacts.

“The passion and energy of the Zell Lurie staff and the Michigan faculty, students and alumni are contagious,” Sioshansi says. “The University also has amazing resources in engineering, medicine and the life sciences that broaden the scope of business education.”

Praveen Suthrum
Starting and Co-founding NextServices

Commitment, commitment, commitment. No entrepreneur can succeed without it, says Praveen Suthrum, MBA ‘04, president and chief operating officer of NextServices, a health-care solutions company based in Ann Arbor. “Since you make up your mind to start an entrepreneurial venture and commit all your resources to it, then everything else falls into place,” he says.

Since co-founding NextServices in October 2004, Suthrum has discovered entrepreneurial life is “completely satisfying,” yet always challenging.

“There’s never a dull moment,” he explains. “One day I’m challenging on the investment front and the next day, on the sales front. One hour I’m wooing a prospective client and the next hour I’m measuring an existing one. I’d get bored in a corporate job.” He also has realized his company is a “completely people-centered business,” requiring good communication skills and continual interaction with employees, customers and investors both in the United States and India.

Suthrum, who always wanted to start a company, gained perspective by helping other entrepreneurs launch new businesses ventures during his Marcol Gani summer internship with the University’s Office of Tech Transfer in 2003. “It showed me that if they can do it, why can’t I?” Suthrum says. “This experience helped me break down my mental barrier.”

Mentoring from Ross School business professors C.K. Prahalad and Tom Porter and networking through the William Davidson Institute provided expert guidance and valuable contacts for Suthrum as he explored different entrepreneurial possibilities. A $10,000 Zell Lurie Institute Dare to Dream grant paid the NextServices office rent for a year. Participation in the Ann Arbor IT Zone Entrepreneurial Boot Camp, also financed by Zell Lurie, led to an opportunity to pitch the company at the 2005 Annual Collaboration for Entrepreneurship, co-sponsored by the Institute, and enabled NextServices to gain increased visibility.

“Michigan has helped me so much,” Suthrum says. “It’s a great community that keeps on giving back.”

Gui Larangeira
Stepping Into a New Career Path at Telecommunications Development Fund

As a senior associate at the Telecommunications Development Fund (TDF) in Washington, D.C., Gui Larangeira, MBA ‘01, has a much different view of the venture-capital world than he had four years ago as a student in the Michigan MBA program. “Early-stage venture capital is not just about financial analysis and technology. It’s also about developing negotiation and networking skills,” he says. “Strong social-capital skills are extremely important, because you are representing your VC fund on company boards and interacting continually with startup managers.”

Finding a good mentor to “show you the ropes” is another critical factor for success. “School gives you the business fundamentals and some exposure to the business, but it’s only the tip of the iceberg,” Larangeira explains. “You have to learn a lot on the job as an apprentice, and you need to work with strong mentors in a firm who can guide you.”

During a summer internship with TDF in 2000, Larangeira experienced “a taste of reality” and expanded his competencies in sourcing and due diligence under the top-level tutelage of senior management, including one-on-one mentoring from the fund’s chief investment officer. This opportunity for hands-on learning, arranged through the Zell Lurie Institute, eventually led to a full-time position with TDF the following July.

MBA courses in private-equity finance and entrepreneurial ventures, plus a year on the student advisory board of the Wolverine Venture Fund, also prepared Larangeira, a former electrical engineer and technology consultant, for his new career path. “As students, we invested real money and made real deals,” he explains. “Working with a team of other MBAs, I performed due diligence on several companies and gained good exposure to the industry. The WVF really helped me get started in venture capital.”

Larangeira’s Michigan connections are still working for him out in the field. “A lot of Michigan alumni are involved in venture capital, and we stay in touch,” he says. “A lot of Michigan alumni are still working for him out in the field. "A lot of Michigan alumni are involved in venture capital, and we stay in touch," he says. "In this business, who you know is very important."
Carlos Collier and Jeremy Sutton
Jointly Developing Caliente Grill

Delivering fresh tortillas and bussing tables at his family’s Mexican bistro in suburban Detroit as a youngster is a far cry from planning, building and launching his own full-service restaurant, says Carlos Collier, a Michigan evening MBA student and co-founder of the Caliente Grille, opening this fall in Dearborn, Michigan.

“When you are in school or working for someone else, your day is regimented,” he explains. “But as an entrepreneur, you are constantly on the front line and never know what will happen from one day to the next. You must learn to think on your feet, stay flexible and be able to adapt to any situation that arises.” New business owners also need a myriad of general-management and entrepreneurial skills and must learn the “power of networking.”

Although Collier grew up in the Mexican food business, not until he enrolled five years ago in the evening MBA program at the University of Michigan (where he had majored in English for his B.A.) and met MBA student Jeremy Sutton did things begin to click. The two jointly developed a business plan for a new restaurant in Dearborn as part of an entrepreneurial-studies assignment. Jim Price, their course instructor, and other professional entrepreneurs and venture capitalists on the Michigan faculty including Zell Lurie Institute co-founder Sam Zell provided the critical inspiration and guidance to help Collier, a former high-school counselor, and Sutton, an engineer, turn their conceptualized restaurant project into a real bricks-and-mortar venture. A $5,000 Dare to Dream grant award from the Zell Lurie Institute enabled them to set up their base operations in Dearborn where they were able to leverage their University and community networking contacts.

Seed funding came from personal savings, private investors and a Small Business Association loan. The real driver of their entrepreneurial venture, however, has been an unwavering passion, something no one else could impart. “There’s no time clock when you’re an entrepreneur,” Collier says, “so you’d better be doing something you’d be willing to do for free.”

Bob Mazur
Inventing the PurrFect Opener

Don’t expect to get rich quick if you become an entrepreneur, cautions Bob Mazur, MBA ’03, the inventor of the PurrFect Opener and president of B.A. Maze Inc. in Plymouth, Michigan. Often it takes time, hard work and self-sacrifice to make a new company profitable.

“Success is all relative,” says Mazur, whose firm is now in its third year of operation. “I’ve learned to live with a lot less just to keep my company going. I’m not making much money yet, so I’ve had to change my mindset.”

Mazur’s Michigan MBA experience instilled the discipline to juggle multiple tasks, expand his entrepreneurial network and put in 60- to 80-hour work weeks. His prize-winning business plan, written for an MBA class, now serves as a constantly evolving “living document” that continues to guide his company’s development. He has become a real employer, having added two other full-time employees to the payroll.

“I’ve realized I can’t do it all myself,” Mazur says. “Before, I was focused on telling the company’s story and selling a product. Now, I’m concentrating on building the business and making it successful. I want to give my employees every tool they need to succeed, so the company in turn can be successful.”

The Zell Lurie Institute has been instrumental in opening entrepreneurial doors and supporting Mazur at critical junctures. “Winning a $10,000 Dare to Dream grant award for the PurrFect Opener in 2002 was the turning point for me,” he says. “Instead of getting a summer internship that year, I decided to work on my own business. Zell Lurie gave me everything I needed, including office space, phones, a fax and copier.” Since then, PurrFect process has been measured in small but mighty milestones, such as the first Art Arbor Art Fair sale, first corporate customer and first catalog client. Readers, especially from Meijer retail outlets, have become a cause for celebration.

“For me, the entrepreneurial path has been an incredible experience after another,” Mazur says. “It’s an amazing journey, and I feel it is just beginning.”

Jim Ryans
Growing with Chelsea Rhone

“This is not a job that comes to mind when people think about entrepreneurial opportunities,” says Jim Ryans, MBA ’03, the business-development director at insurance holding company Chelsea Rhone in Ann Arbor. “But because the financial-services industry is not as exciting as the high-tech sector, the opportunities tend to be bigger and better for a business-school student than chasing the next blockbuster software product.”

Chelsea Rhone was still a fledging startup with a staff of five when Ryans accepted an offer following his MBA graduation to work as a Marcel Gani summer intern at the company for a few months. At the end of the summer, he signed on full-time. Since then Ryans has seen dramatic growth in the firm’s portfolio of new companies and its work force. He says his MBA coursework in the core areas of marketing, finance and accounting combined with his entrepreneurial-studies classes in turnarounds, acquisitions and valuation have proven invaluable in his current position. “I’ve started and developed several new insurance companies in the Chelsea Rhone portfolio and set up distribution systems and established business relationships with our insurance-agency partners,” says Ryans, an electrical engineer who worked at Deloitte & Touche in Toronto before enrolling in business school. “My entrepreneurial MAP and case-writing experiences at Michigan really gave me valuable insight into the nuts and bolts of launching and operating a startup, something I hadn’t been exposed to before.” Listening to the experiences of outside entrepreneurs who spoke in class solidified his decision to follow an entrepreneurial career path, and his internship with Chelsea Rhone allowed him to gauge the compatibility of his personality, skills and ambitions with the company.

“T곡 Zell Lurie Institute offers students tremendous opportunities with internships, entrepreneurial-studies classes and the Wolverine Venture Fund, and anyone interested in entrepreneurship should gain as much exposure as possible,” Ryans says.
Brian Khoury and Marc Weiser Combining Talents and Establishing Waypoint Ventures

Venture-capital management occupies one of the top rungs on the entrepreneurial ladder, so it requires a broad understanding of new-venture creation from early business-plan development and initial funding through startup launch and product introduction as well as solid experience in bringing new ideas to market.

But that's just the first half of the equation, say Marc Weiser, MBA '00, and Brian Khoury, MBA '00, who co-founded Ann Arbor-based VC firm Waypoint Ventures in 2000. VC managers also must be capable of reacting quickly to unexpected market shocks and taking fast, effective measures to help struggling portfolio companies stay afloat.

"Nobody expected 9/11 or the difficult economic times that persisted long after the event," says Weiser, reporting Waypoint closed on only five deals during its first three and a half years in operation, compared to nine investments consummated in the last 18 months under greatly improved market conditions. "We worked side by side with entrepreneurs every day to figure out how to keep them going through the difficult times until their customers came back. The depth of our involvement was far greater than we ever expected."

The crucial role Weiser and Khoury continue to play as facilitators and business advisors to their portfolio companies is now one of Waypoint's hallmarks. "We help a company define and refine its path in business and redirect amid changing market conditions," Khoury explains. "We also provide a high-level overview of specific vertical space as well as a larger world perspective. Finally, we leverage our resources and contacts to help streamline operations and bring products to market more efficiently and often quicker."

Weiser and Khoury both came from highly successful entrepreneurial families, but followed distinctly different education and career paths early on. Weiser graduated from the University of Michigan with an aeronautics-engineering degree in 1995, but his career plans were derailed in the wake of massive NASA layoffs. He ended up working for a Silicon Valley startup, Message Media, after a Michigan alumnus, real-estate developer Tawfiq Khoury, introduced him to the company. Khoury's son, Brian, was a history major at Boston College before he headed to Hong Kong to become a financial analyst in the banking industry. The younger Khoury returned to the States a few years later and hired on at Message Media to do new-business development. That's where he first met Weiser.

Another subsequent chance meeting at Michigan, where both enrolled in the MBA program in 1998, cemented their friendship and paved the way for a future business partnership. Michigan's talented faculty and a series of entrepreneurial-studies courses in business-plan analysis, venture capital, marketing and negotiation fortified their venture-capital capabilities. Weiser gained VC exposure through an independent-research project at a venture fund, and Khoury sharpened his skills at a simulated VC-investment competition.

Since combining their interests and talents in Waypoint Ventures and establishing their new business in the research-enriched Ann Arbor community, the two have learned that a partnership, like any other business relationship, must be nurtured. "As partners, you have to be open, honest and respectful of each other's strengths and weaknesses, and ready to back each other up at any time," Weiser says.

Chay Pearce Corporate-Venturing at Hewlett Packard

Corporate environments often are ill-suited for entrepreneurial endeavors. However, at Hewlett Packard, Chay Pearce, MBA '04, has been able to blend her technical engineering background with her Michigan MBA skill set and interest in venture capital and apply her capabilities to the successful management of new-business development within the company.

"A year ago, I came to a big corporation where things were done the HP way," Pearce explains. "With the outside perspective I gained at Michigan, I was able to take a different approach and help advance ideas for new-business opportunities more quickly." Her corporate-venturing position is particularly rewarding, she says, because it enables her to acquire operational experience and knowledge about a corporate environment while using her creative talents to evaluate, fund and launch entrepreneurial internal startups.

Pearce, a mechanical engineer by trade, got her first taste of technology startups and venture capital when she worked as a consulting company in Boston. "I had some basic business background, but I knew I needed to round out my education in order to move forward in this career field," she says. Pearce chose Michigan for her MBA studies primarily because of the strong entrepreneurial environment fostered by the Zell Lurie Institute and the student-run Wolverine Venture Fund, where she worked on a team that evaluated and recommended funding for high-potential startup ventures. Additional entrepreneurial insights came during her summer internship with a local venture-capital firm and through her participation on an international MAP project with an Israeli medical-devices startup.

Pearce got her lead on a job at Hewlett Packard during Entrepalooza 2004, where an HP manager appeared on a corporate-venturing panel. Afterward, she walked up, gave the manager her "30-second pitch" and handed him her resume. Weeks later, she received a follow-up call that led to an interview and her hiring last fall. "Landing a job in corporate venturing or traditional venture capital hinges on work-of-mouth contacts and who you know," Pearce says. "Connections are very important."

Patti Glaza Leading Small Times Media

Patti Glaza, MBA '00, has never regretted her post-graduation decision to pursue a career with a small company rather than return to the bureaucratic corporate culture of a large national consulting firm. As the CEO of Small Times Media, an Ann Arbor-based publishing and market-research firm for the microtechnology and nanotechnology sectors, she relishes her hands-on role in day-to-day company activities.

"When you are an entrepreneur, you have to use every skill set in your head, so every class I took during my Michigan MBA program is applicable," Glaza says. "The challenge of leadership is you must understand everything that's going on in your company but rely on those around you to be the specialists." Given the constraints on budget and staffing, however, she must "fill in the gaps" when they arise.

Good teamwork is important in a small firm. Even more critical, though, is how employees fit into the team. "Since roles change quickly, people have to be adaptable and willing to learn new job functions," Glaza remarks. "If they care about the company and the people they work with, then it is a fairly easy process."

The high-level connections Glaza forged during her student days at Michigan paved the way for a succession of career opportunities after graduating. Her summer internship with Avalon Investments, a venture-capital firm in Ann Arbor, gave her the inside track for a position with one of its portfolio companies, followed by a move to Small Times Media, where she became vice-president in 2002 and CEO two years later. "At Avalon, I gained exposure to the challenges facing young companies and saw I could have a big impact on a small firm, which was not possible as a small player in a big company," Glaza says. "This was critical for my decision to go the small-company entrepreneurial route."
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