Cross-Campus Teaming Brings Innovative Technology to the Forefront

Deaf individuals may one day use patented Mobile Sign Language Systems, or MSignS, developed by University of Michigan engineering and business students, to translate spoken English into American Sign Language in real time without the need for a trained interpreter. Jason Gilbert, PhD '08, and Judy Yu, PhD '08, both doctoral students in space physics and planetary sciences at the College of Engineering, conceptualized the idea for MSignS as a way to use innovative technology for improving the lives of children and adults with hearing impairment.

"I worked as a sign-language interpreter for several years, and I thought it would be convenient for deaf people to have an interpreter at their fingertips," Gilbert explains. "I saw first-hand the frustration they experienced in communicating with the hearing world."

A GROCS award through the College of Engineering provided the initial funding to record 100 different signs, performed by Gilbert, in the motion capture studio at the University's 3D laboratory on North Campus. Yu then created proprietary software to convert the raw motion capture into a usable Web format. The two informally introduced their interpretative service to deaf junior-high and high-school students attending a special camp at the U-M. Encouraged by the enthusiastic response, Gilbert and Yu entered their product idea in the first round of the 2007 Michigan Business Challenge, but decided to add a business student, Michael Barfuss, MBA '08.

"As engineering students with no formal business education, we did not know how to quantify the value of our idea or company, or how to bring our product to market in a cost-effective way," Yu explains.

Barfuss was attracted by the project's dual business and social potential, as well as by its inventors' passion.

"I worked on creating a market analysis, developing financial statements, clarifying assumptions and formulating strategy," he says. "In the process, I gained a new appreciation for technology and the great possibilities offered by the high-tech world."

Coaching from the Zell Lurie Institute helped the three refine their business plan and sharpen their pitch for MSignS, enabling them to place in the final four and to win the Williamson Award for Outstanding Business and Engineering Team. The $5,000 in prize money went toward filing a provisional patent for Mobile Sign Language Systems.

"These two great schools, engineering and business, can benefit from working together on cross-campus ideation," Yu says. "Addis Gilbert: "Collaborative teaming is extremely valuable. So many engineers have great ideas and the know-how to develop innovative technologies, but lack the business skills to commercialize their concepts and turn them into consumer-friendly products. Teaming up with people from the business side is essential for bringing these fantastic ideas to the forefront."
The whole idea behind the Institute was to develop entrepreneurial education that would permeate and create opportunity within the University, and to encourage this kind of activity.

The priority at the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies over the past year has been our outreach to other schools and colleges at the University of Michigan. We are now actualizing what we articulated historically in terms of integrating the entrepreneurial activities of the Stephen M. Ross School of Business with the educational missions of the College of Engineering and the School of Medicine.

This is an important step forward for the Institute as it strives to maintain its leadership role in entrepreneurial education and to expand its entrepreneurial footprint across campus. We sit in this community of great science where many engineering and medical discoveries have the potential for commercialization. There is a need to identify, evaluate and develop this science into companies. However, most scientists lack the business skills and entrepreneurial acumen to accomplish this. We have established two initiatives that address this disconnect between research ideas and business creation. These are the Warren P. Williamson III Collaborative Entrepreneurial Education Initiative, which supports a joint program between the Institute and the Engineering College, and the Frankel Commercialization Fund, which makes pre-seed investments to advance the underlying science for start-up ventures.

These initiatives also serve as laboratories where we teach students about business formation through engaging them in the real-life process of identifying high-potential ideas, making strategic investments with real money, and creating new companies. The Institute continues to partner with the Office of Technology Transfer on commercialization projects. In addition, now that other schools and colleges are increasing their commitment to entrepreneurship and establishing their own programs, we are forming partnerships with them.

In short, entrepreneurship is becoming more institutionalized in U-M schools outside the Ross School of Business. That has been an objective of ours, and we are excited to be a part of these initiatives.
BRIDGING SCIENCE AND BUSINESS

With $797 million in annual research expenditures, the University of Michigan is the ideal place for incubating research discoveries with high potential for entrepreneurial development. “Most of the home-run companies over the last decade have had some underlying core of science, ranging from micro- and nanotechnology to biopharmaceuticals and space-age medical devices,” says Executive Director Thomas Kinnear. “We can teach our students how to create new businesses in this space more effectively by giving them direct access to the basic science and teaming with the researchers driving new discoveries. This is a powerful way to get students excited about creating technology-based companies and engaging them in the challenges of shaping new realities at the idea stage.”

In 2006 and 2007, Zell Lurie Managing Director Tim Faley partnered with faculty at the College of Engineering and the School of Medicine to help develop a common ground for teaching entrepreneurial studies across campus. “There has always been a big gap between the two ends of the commercialization continuum—the actual scientific discovery where innovation begins and the business plan where business-development typically starts,” Faley explains. “We realized that if we were truly going to integrate the University’s science-based talent and intellectual property with business creation and entrepreneurship, we’d have to reach out to scientists and build bridges from the scientific side to the business side.” This approach required moving upstream in the business process from the business plan to business assessment to actually shaping the underlying science into a business concept. “Michigan is the only school that is reaching back in the innovation process and bridging the gap between inventors and business implementers,” Faley adds. “It is a very effective strategy.”

The Zell Lurie Institute’s outreach efforts over the past year included: introducing two new entrepreneurial-studies courses geared toward engineering students; continuing a unique pre-seed investment fund for advancing promising University research discoveries; and hosting several major symposia. This is a powerful way to get students excited about creating technology-based companies and engaging them in the challenges of shaping new realities at the idea stage.

The Zell Lurie Institute has revamped all of its programs to reflect the three key phases of business creation—innovation, assessment and planning. For example, Dare to Dream grants are now awarded in three phases: the opportunity-identification phase where a potential business idea is identified, the assessment phase where that concept is explored to see if it “has legs,” and the integration phase where a solid business plan is created around the validated concept. Similarly, the Michigan Business Challenge, now a campus-wide competition, has been reconceived into several rounds where student teams initially work on an idea, then explore the market potential and financials, and, finally, make a formal presentation of a detailed business plan. Zell Lurie Program Manager Paul Kirsch expects nearly a third of the students participating in this year’s events will be based outside the Ross School. “We’re diving in to increase the number of multi-disciplinary teams through our strategic cross-campus approach,” he says. “This diversity not only strengthens the skill sets and competitive capabilities of the individual teams but also exposes non-business students to entrepreneurial career options they otherwise might not consider. I’d like the Institute to be seen as a University-wide resource.”

In Finance Professor David Brophy’s “Research Commercialization Practicum,” Ross students learn to assess the feasibility of raw business concepts. They move to the next step, writing a full-blown business plan around a concept, in Lecturer Jim Price’s “New Venture Creation” course. Hopes are that in the future, this cross-disciplinary model can be transferred to other research-focused schools and colleges at the University. The Zell Lurie Institute has strengthened the Zell Lurie Institute’s leadership role and standing as one of the top 10 business-school-based entrepreneurial-studies institutions.

In the winter 2006 term, Faley began teaching a combined business and engineering course, “Driving the Innovation Process,” which helps Ross School and College of Engineering students identify promising scientific discoveries and shape them into viable business concepts. “Entrepreneurial Business Fundamentals for Engineers and Scientists,” a course Faley co-developed with Civil and Environmental Engineering Professor Peter Adriaens and introduced in the winter 2007 term, is geared toward engineers and scientists who want to acquire entrepreneurial knowledge and skills. “The course was a great success,” says Adriaens. “It is part of an ongoing effort to plant the Zell Lurie Institute firmly in the College of Engineering.”

Over the past year, the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the Stephen M. Ross School of Business made great strides in placing entrepreneurial-minded students at the very epicenter of new-business creation within the University of Michigan’s great research centers, where cutting-edge technologies and breakthrough medical discoveries await commercialization. The Institute also accelerated its efforts to root and nurture entrepreneurial studies and collaborative programs at other schools and colleges. Together these multifaceted initiatives served to broaden the platform of entrepreneurial education and action-based learning at the Ross School, and at the University as a whole. They also strengthened the Zell Lurie Institute’s leadership role and standing as one of the top 10 business-school-based entrepreneurial-studies institutions.
WHY CHOOSE MICHIGAN?

Barbra Perlstein, MBA ’07

As an evening MBA student, my unique experience was competing in the Michigan Business Challenge, where our team placed among the finalists.

Michael Edison, MBA/MS ’08

Through the Zell Lurie Institute, my partner and I received a $2,500 Dare to Dream grant to help us develop our concept for a “green” building products store.

Anjani Shah, MBA ’08

Through the Frankel Commercialization Fund, I gained valuable insights into venture investing for health-care start-up companies.

I initially selected Michigan for its excellent reputation and teaching faculty. But also was attracted by the high degree of student involvement in business clubs, seminars, workshops and events such as Entrepreneuza and the Women in Leadership conference. Jim Price’s entrepreneurial-studies class on new-venture creation helped me develop my idea for PWR: Professional Women’s Resource, a magazine targeting career women. As an evening MBA student, my unique experience was competing in the Michigan Business Challenge, where our team placed among the finalists. The Zell Lurie Institute also provided the coaching and connections to help us compete internationally at the University of Manitoba.

I came to Michigan to pursue a dual master’s degree in business and natural resources and environment through the Erb Institute for Global Sustainable Enterprises. My interest in entrepreneurship was piqued by the realization that new business ideas and models will be needed to create a more sustainable future. Through the Zell Lurie Institute, my partner and I received a $2,500 Dare to Dream grant to help us develop our concept for a “green” building products store. We honed our business plan and pitch at the Michigan Business Challenge and received helpful feedback. As a Marcel Gani intern with Energy Conversion Devices, I sharpened my skills in evaluating the market potential, financing options and resources needed to launch new businesses in the renewable energy technologies industry.

I was impressed by the quality of Michigan’s students and educational programs, as well as the culture of teamwork so prevalent throughout the Ross School of Business. The supportive attitude of the Michigan faculty and the Zell Lurie Institute staff, coupled with the many opportunities to network with other entrepreneurial-minded students, helped me realize Ross was the right place for me. Through the Institute, I received a $1,500 Dare to Dream assessment grant to develop my concept for an online marketplace to connect small to mid-size businesses with less-than-truckload carriers. My partner and I later entered our business plan in the Michigan Business Challenge. As a member of the Frankel Commercialization Fund, I was able to analyze other people’s business ideas and their potential for success, and to make real, meaningful investments in early-stage companies.

Karen Biddle, MBA/MPP ’08

Through the Institute, I received a $1,500 Dare to Dream assessment grant to develop my concept for an online marketplace to connect small to mid-size businesses directly with less-than-truckload carriers.

Heath Silverman, MBA ’08

Serving for two years as a student board member of the Wolverine Venture Fund provided real-world experience in evaluating and investing in start-ups and monitoring the progress of portfolio companies, as well as access to experienced venture capitalists who shared a wealth of information.

Amy Mecozzi, MD/ MBA ’07

After I enrolled in the School of Medicine at Michigan, I decided to take advantage of a combined MD/ MBA program to earn a graduate degree in business. Having previously worked at a venture-funded software start-up company, I was interested in learning more about venture capital and the process of bringing new medical devices to market. Serving for two years as a student board member of the Wolverine Venture Fund provided real-world experience in evaluating and investing in start-ups and monitoring the progress of portfolio companies, as well as access to experienced venture capitalists who shared a wealth of information.

THE ZELL LURIE INSTITUTE IS RECOGNIZED FOR DEVELOPING THE ENTREPRENEURIAL SKILL SET OF ROSS STUDENTS THROUGH ACTION-BASED LEARNING PROGRAMS AND COURSES THAT ACCELERATE THE FORMATION, DEVELOPMENT, AND GROWTH OF INNOVATIVE BUSINESSES AS WELL AS IMMERSING STUDENTS IN THE BUSINESS INVESTMENT PROCESS.

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THESE STUDENT PROFILES HIGHLIGHT THEIR CHOICE TO BE A PART OF MICHIGAN AND EXPERIENCE THE ROSS SCHOOL OF BUSINESS AND ITS OUTSTANDING ENTREPRENEURIAL AND ALTERNATIVE INVESTMENT OFFERINGS.

I knew I wanted to pursue a dual master’s degree at a university with top-shelf credentials in public policy and business. Michigan was a natural choice because it is a leading research institution, with a diverse student body and faculty and an international focus. I was drawn into entrepreneurship by the Michigan Business Challenge. The Zell Lurie Institute helped me form a team to pitch my entrepreneurial idea centered on providing financial education for Latino workers, and we ended up placing in the final four.

I was interested in learning more about venture capital and the process of bringing new medical devices to market. Serving for two years as a student board member of the Wolverine Venture Fund provided real-world experience in evaluating and investing in start-ups and monitoring the progress of portfolio companies, as well as access to experienced venture capitalists who shared a wealth of information.
The opportunity to serve on the Wolverine Venture Fund initially attracted me to Michigan's Ross School of Business. Over the past year, I have learned how to evaluate new businesses, as well as the process venture funds utilize to source new deals. My WVF background enabled me to land a Marcel Gani Internship at Plymouth Venture Partners, an Ann Arbor-based mezzanine fund, where I am performing investment due diligence and financial analysis.

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Maya Patel, BBA '07

Over the summer, I landed a Marcel Gani Internship at GoKnow!, an Ann Arbor-based K-12 educational software company, where I helped to formulate and implement its first real sales-marketing plan.

Gregg Hammerman, MBA '07

My two years with the Frankel Commercialization Fund were absolutely critical in helping me understand what investors are looking for and what businesses have the most potential.

I transferred to the Ross School of Business from the College of Literature, Science and the Arts in my junior year. I was attracted to the Ross School by its structured coursework, excellent career counseling and helpful workshops on resume writing and interview techniques. My decision was also impacted by the many success stories I'd heard about people who have graduated from the School. Over the summer, I landed a Marcel Gani Internship at GoKnow!, an Ann Arbor-based, K-12 educational software company, where I helped to formulate and implement its first real sales-marketing plan. This experience gave me an insider's view of the challenges faced by a small entrepreneurial company.

Before entering the MBA program, I started a business that marketed engineering information via the Internet. After I sold my company, I came to Michigan to explore various options. My two years with the Frankel Commercialization Fund were absolutely critical in helping me understand what investors are looking for and which businesses have the most potential. We developed analytical tools for screening applications from start-ups seeking seed funding, and I later used these during my job search to evaluate potential employment opportunities. Frankel Fund advisor Tom Porter was an extraordinary teacher and mentor. He is now a personal friend and sounding board for my business-creation ideas.

Influential Leadership

WHEN STUDENTS ENROLL AT THE ROSS SCHOOL OF BUSINESS, THEY GAIN ACCESS TO A RICH COMMUNITY OF SCHOLARS, ENTREPRENEURS, VENTURE INVESTORS AND BUSINESS LEADERS THAT EXTENDS FAR BEYOND THE WALLS OF THE CLASSROOM. THESE INDIVIDUALS SERVE AS ROLE MODELS AND MENTORS WHO ASSIST STUDENTS IN SHAPING THEIR EDUCATIONAL EXPERIENCES WHILE THEY ARE ON CAMPUS. AFTERWARD, THIS COMMUNITY FUNCTIONS AS A VITAL NETWORK THAT NOT ONLY SUPPORTS CAREER DEVELOPMENT BUT ALSO PROVIDES LIFELONG CONNECTIONS THAT LEAD TO PERSONAL AND PROFESSIONAL SUCCESS. BELOW ARE A FEW OF THE PEOPLE WHO CONTRIBUTE THEIR TIME, MONEY AND EXPERIENCE TO ENHANCING THE ENTREPRENEURIAL ENVIRONMENT AT MICHIGAN.

David J. Brophy
Director, Center for Venture Capital & Private Equity Finance
Professor of Finance, Ross School of Business

Bringing Reality Into The Classroom
Real people. Real deals. Real outcomes. That's what sets David Brophy's courses in venture capital, private equity and entrepreneurial finance apart from those at other leading business schools. “All the cases I present are real cases, and everything I do in class is rooted in my personal involvement with investors and entrepreneurs,” explains Brophy, who has played a formable role in company-building as an adviser to both start-ups and venture funds for nearly 30 years. “Students get more insightful treatment plus access to real, influential leaders who were involved in the deals. Students can follow up as much as they want and even make connections for future jobs.” As the founder of the annual Michigan Growth Capital Symposium, which focuses on early-stage venture capital, Brophy pioneered an event that has served as a bellwether for university-based business schools and has been emulated by institutions around the world. “The MGCS was the first of its kind,” Brophy says. “When I started it in the spring of 1979, no other university offered a program where young companies could present themselves to investors who came for that purpose. Ross students have always been involved in a variety of different roles, ranging from tailoring the business plans of those companies to working on investor presentations to staffing the VCF Center.” In 2006, Brophy launched the Michigan Global Private Equity Conference, which is dedicated to the “buyout” aspect of private equity. Both programs are “thought and action” initiatives designed to bring together Michigan alumni and their private-equity colleagues. Brophy maintains close contact with recent and past graduates who have fanned out across the entrepreneurial and investment communities. “My objective over the years has been to make this business known to our students and to make it possible for them to get involved in it as a career,” he says. “Since it is difficult to place them right into venture-capital funds and private-equity funds upon graduation, I often put them in contact with our alumni.”

Ronald N. Weiser
Former U. S. Ambassador to Slovakia
Founder, McKinley Associates

Leading by Example

Ronald N. Weiser, BBA '66, has witnessed the power of entrepreneurship both at home and abroad. After founding McKinley in 1968, Weiser powered the expansion of his real-estate investment and management firm, headquartered in Ann Arbor, Michigan, into a national company with $1.5 billion in assets under management. During the three and a half years he served as U.S. Ambassador to Slovakia, starting in 2001 when he retired from McKinley, he cultivated entrepreneurship in the young democracy in an effort to stimulate development of a free-market economy. Weiser and his wife, Eileen, personally sponsored and funded three MAP teams from the Ross School of Business that traveled to Slovakia and met with leaders from the private and public sectors. Over the course of weeks, Michigan MBA students explored the potential for developing the automotive sector, the wine industry and tourism in the former Soviet-bloc nation. “I believe in entrepreneurship, and I have been an entrepreneur all my life,” Weiser says. “This background was very helpful to me in my service as an ambassador.” Weiser adheres to the principle that each of us has the obligation to give his or her time, money and experience back to the community. “This is critical for the sustenance of our civil society, which is the foundation of our democracy,” he says. Weiser has set a personal example by serving on several University of Michigan governing boards, including the Zell Lurie Institute Advisory Board, by presenting lectures and mentoring Ross School students, and by funding two recognition awards for MBAs and MBAs—the Entrepreneur of the Year and the Cause-Based Entrepreneur Leadership awards. In April 2005, he received the David D. Alger Award as an outstanding alumnus of the Ross School, and he delivered the commencement address to the Gerald R. Ford School of Public Policy.

Ronald N. Weiser, BBA '66
Communicating Across Disciplines

Professor of Civil and Environmental Engineering, College of Engineering

MBA students at the Ross School of Business frequently ask Mina Sooch how she got to where she is. Founder and General Partner, Apjohn Ventures

For years "Bud" Williamson III observed that engineers had trouble turning their technical ideas into successful business ventures and that business people had trouble understanding and working with engineers. "I wanted to find ways to bring these people together, and I thought the University of Michigan would be the place to do it," says Williamson, who earned his electrical engineering and MBA degrees at Michigan and now serves on the Zell Lurie Institute Board of Directors. He is a past member of the Ross School Visiting Committee and the Ross School Alumini Board of Governors. The catalyst for action came when Williamson watched a video, Warren IV, patent one new invention after the other, only to sell them at less than their eventual value to big companies. "These deals continue to need creative design input as they are developed, but often the business-development relationship does not contemplate the extent of this need, resulting in a less than optimum result," Williamson says. "I felt the academic approach could help students develop the skills they need to become successful entrepreneurs." To attain this goal, he made a personal commitment to the University to provide the resources that would promote collaboration between the Ross School and the College of Engineering. The Warren P. Williamson III Collegiate Professor of Entrepreneurship and Innovation at the Ross School, his chair is supported by $2 million gift, has sparked the creation of action-based learning programs intended to teach engineering and business students how to create and run businesses based on technology. "Taking creative technical ideas to the marketplace is not an easy task, so a lot of good ideas never materialize," Williamson says. "I hope this is an opportunity to see small businesses that utilize these ideas become successful."

Peter Adriaens
Professor of Civil and Environmental Engineering, College of Engineering

Engineering Professor Peter Adriaens is working at the forefront of the University of Michigan's effort to bridge the gap between engineering and business. "Engineers are very linear thinkers, whereas business entrepreneurs are out-of-the-box thinkers," he observes. "You can compare them to two people trying to dig a tunnel from opposite ends, with little hope of meeting in the middle. Each side is missing something, and we want to provide an intersection where they can communicate." As a professor at the College of Engineering and a faculty sabbatical associate at the Zell Lurie Institute, Adriaens has been fully engaged in the Warren P. Williamson III Collegiate Professor of Entrepreneurship Education Fund, an initiative intended to create that intersection. Together with Zell Lurie Managing Director Tim Faley, he developed "Entrepreneurial Business Fundamentals for Scientists and Engineers," a course that introduces engineering students to the world of business entrepreneurship. He also has laid the groundwork for a "Clean Technology Entrepreneurship" class that will be introduced this fall. Drawing on his 20 years of experience in privately and publicly funded "translational research," which seeks to bring new technology out of the laboratory and into practice, Adriaens has been instrumental in linking entrepreneurial know-how at the Zell Lurie Institute with research proposals at the College of Engineering. Over the past year, he has helped to convene an annual research summit, which each year produces several project ideas for student entrepreneurship and business projects and faculty sabbatical initiatives involving engineering and business students and faculty from the University of Michigan, as well as other prominent universities. From these ideas come successful businesses for about 25% of every class."
ENTREPRENEURSHIP TAKES MANY DIFFERENT FORMS IN THE BUSINESS WORLD. Thus, ROSS SCHOOL OF BUSINESS STUDENTS AND GRADUATES WHO HAVE AUGMENTED THEIR BUSINESS EDUCATION WITH ENTREPRENEURIAL STUDIES AND ZELL LURIE INSTITUTE PROGRAMS AND EVENTS ARE ABLE TO PURSUE A WIDE VARIETY OF CAREER PATHS, BOTH TRADITIONAL AND NONTRADITIONAL. SOME LAUNCH START-UP VENTURES AT THE UNIVERSITY OR IMMEDIATELY AFTER GRADUATION. OTHERS TAKE JOBS AT HIGH-GROWTH COMPANIES, BIG AND SMALL. STILL OTHERS PURSUE CAREERS IN ALTERNATIVE FINANCE. THE INDIVIDUALS ProfileD HERE DEMONSTRATE THAT ENTREPRENEURIAL KNOWLEDGE AND SKILLS CAN BE APPLIED ACROSS MANY VENUES TO ENHANCE PERSONAL PERFORMANCE AND TO MAKE GOOD COMPANIES EVEN BETTER.

“...I was a young female in a traditionally male environment, but my Michigan education provided me with the necessary credentials to gain the trust of both entrepreneurs and investors.”

“I was a young female in a traditionally male environment, but my Michigan education provided me with the necessary credentials to gain the trust of both entrepreneurs and investors.”

“This is very much a Michigan shop,” Jarjosa says. “Our founder, Gerald Timmis, is a U-M alumnus, and we have three other Ross School graduates working here. Over the past few years, we have sponsored a dozen BBA interns.”

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“The institute has a thorough roadmap laid out for anyone who wants to pursue entrepreneurship as a career.”

When I enrolled at the University of Michigan, I assumed I’d work for a consumer packaged-goods company for several years before striking off on my own,” Borden recalls. “The entrepreneurial catalyst came when I teamed up with a classmate to develop a business plan for a propane-powered fuel cell, and we entered our plan in six or seven competitions.”

Guerra received encouragement to pursue her business idea from Ross School alumnus Todd Sullivan, MBA ’05, who sponsored her as a 2006 Marcel Gani intern at his own online retail company, Spirit Shop.

Suhas Ghuge, MBA ’07
Shaily Baranwal, MBA ’07
Founders, Elevate Learning

Tutoring Schoolchildren Online
Elevate Learning, a start-up company offering comprehensive, results-oriented online tutoring programs to schools, helps U.S. students raise their achievement levels in mathematics and other core subjects. Suhas Ghuge and Shaily Baranwal came up with the concept for their customized, one-to-one, tutorial-services company while they were MBA students at the Ross School of Business and developed their idea into an international business venture. Both founders attribute their meteoric success to the personal coaching, scholarship monies and extensive exposure to the investment community they received through the Zell Lurie Institute. “The Institute has a thorough roadmap laid out for anyone who wants to pursue entrepreneurship as a career,” Ghuge says. “We started our entrepreneurial journey by sitting down with Zell Lurie Executive Director Thomas Kinnear and Program Manager Paul Kirsch, who motivated and guided us through the initial phases of business creation and helped us shape our concept.” During a Zell Lurie-supported, self-hosted internship in summer 2006, Ghuge and Baranwal launched a 10-week pilot program with 50 students at two Ann Arbor-area schools, coordinating their tutorial content and delivery with a hired staff of qualified, trained tutors based in their Bombay office. “There was a great improvement in achievement levels, and the students, parents and schools all loved the tutorial,” Ghuge reports. The two incorporated their company in India in October 2006 and continued to refine their business model based on feedback they received from venture capitalists at business-plan competitions. Baranwal and Ghuge won the 2007 Michigan Business Challenge and took top prizes at other national competitive events. They successfully piloted their online tutorial program in two school districts from October 2006 to May 2007. A $10,000 Samuel Zell Scholarship helped them meet their tuition expenses. “The Ross School and the Zell Lurie Institute were extremely flexible about letting us take a semester off to return to India to expand our operations,” Ghuge says. “Now we are looking for investments and building our top management team with input from the Zell Lurie Institute Board of Advisors.”

Adam Borden, MBA ’05
Founder, Bradmer Foods

Straddling Two Worlds
Adam Borden developed an interest in entrepreneurship while he was running College Pro, a house-painting franchise business in Connecticut, and earning his undergraduate degree in art history. He cultivated a penchant for specialty foods after college while working for a caviar importer in New York. But he never considered melding his two interests into a career until he started competing in business-plan competitions as an MBA student at the Ross School of Business. “When I enrolled at the University of Michigan, I assumed I’d work for a consumer packaged-goods company for several years before striking off on my own,” Borden recalls. “The entrepreneurial catalyst came when I teamed up with a classmate to develop a business plan for a propane-powered fuel cell, and we entered our plan in six or seven competitions.” The two ended up winning the Wake Forest University National Elevator Pitch Competition in 2005. “Our success boosted my confidence and fueled my desire to jump into entrepreneurship immediately,” Borden says. In response to a challenge from his entrepreneurial family members, he established in 2005 a Baltimore-based venture-capital firm called Bradmer Foods, which brings together small early-stage specialty-foods businesses and investors. Borden used personal and family savings to make his initial investment in his first portfolio company, Organico To Go, an organic-food retailer and caterer that went public this year. He is now raising money for his first investment fund. “I really straddled two worlds, venture capital and the specialty-foods business,” Borden says.

Merrill Guerra, MBA ’08
Founder and CEO, RealKidz Inc.

Tapping the Plus-Size Market
Merrill Guerra’s difficulty in finding plus-size clothing for her six-year-old daughter, Gabriella, inspired her concept for a clicks-and-mortar start-up called RealKidz. “In talking with other moms, I discovered they had the same issues, so my idea was born,” Guerra explains. RealKidz seeks to meet two consumer needs by selling hard-to-find plus-size children’s clothing through an online catalog and at a small storefront in Ypsilanti, Michigan’s historic Depot Town, and by creating an online community where parents can share information and ask advice from food coaches, psychologists and other professionals. Guerra received encouragement to pursue her business idea from Ross School alumnus Todd Sullivan, MBA ’05, who sponsored her as a 2006 Marcel Gani intern at his own online retail company, Spirit Shop. She learned the ins and outs of Internet retailing and gained self-confidence by continuing to work as Web-marketing manager at the firm after her internship ended. In Lecturer Jim Price’s fall 2006 class, “New Venture Creation,” she teamed up with other MBAs to create a comprehensive business plan and investor presentation for RealKidz. This provided the foundation for the business plan that won “runner-up” for the Pryor-Hale Best Business Award at the 2007 Michigan Business Challenge. Guerra capitalized her business venture with $50,000 in pre-seed money from family members. She also received more than $24,000 in grants and awards from the Zell Lurie Institute’s Dare to Dream program, the Great Lakes Entrepreneur’s Quest and the Marcel Gani Internship program, which funded a self-hosted internship over the past summer. “This continual learning and feedback has been invaluable in shaping RealKidz,” says Guerra, who incorporated her company in February.

Best of all, her daughter, now age 10, has taken an interest in the start-up and is serving as a fit model for the design of its new plus-size clothing line.
Wearing Many Hats

Eric Stoermer, MBA '01
President and CEO, Environmental Operating Solutions

There are no Fortune 500 companies in Cape Cod, but Eric Stoermer, a former analyst with McKinsey & Co., has found something better—a small entrepreneurial firm where he can make a big difference. Since 2004 when he became president and CEO of Environmental Operating Solutions, which develops and markets proprietary wastewater-treatment chemicals, Stoermer has been swept up in the juggernaut of trying to manage and grow a business with limited resources. “I fill the roles of CEO, CFO, chief marketing officer and, to a large extent, I oversee sales and operations,” he says. “In a given day or week, I utilize nearly everything I learned in the core curriculum during my first year as an MBA student at the Ross School of Business. It makes working in a small company very exciting.” Stoermer got a “taste of entrepreneurship” during his two years on the student board of the Wolverine Venture Fund and as a summer intern working for a dot-com. He returned to his job at McKinsey after graduation but left after his wife, Amy Nevala, accepted an offer to work at the Woods Hole Oceanographic Institution in Woods Hole, Massachusetts. “My experience at the Ross School demystified the reality of working in a small entrepreneurial environment, and this coincided with my desire to get out of corporate America,” Stoermer says. He threw out his “net” in search of the right entrepreneurial opportunity by doing consulting work and utilizing the Ross alumni network. Finally, Stoermer made contact with the angel investors who were providing funding to Environmental Operating Solutions, and they offered him the top management position at the firm. “The critical thinking and analytical skills I developed at the WVF have helped me interact more effectively with entrepreneurs and investors, get up to speed quickly on the underlying technology, and find ways to create value at this company,” he explains. Stoermer, who has doubled or tripled revenues each year since 2004, “feels a much greater sense of ownership and satisfaction in knowing that my actions directly influence the results.”

Succeeding in an Entrepreneurial Setting

Kurt Knight, MBA ‘02
Senior Internet Product Product Manager, Apple Computer

“For a company of 20,000 people, Apple is very much a start-up at heart,” says Kurt Knight, who has worked at the firm for five years. “It lives and thrives on new ideas, so you have to be able to develop and pitch your ideas and concepts in order to get new products out for consideration.” Knight’s experiences at Michigan—where he gained insight into venture-capital finance with Professor David Brophy, learned to write a successful business plan with Lecturer Andrew Lawlor, helped to develop the business plan for Outdoor Divas, now a successful clothier, and met his wife, Karn Koto, MBA ‘02—provided the credentials he needed to be recruited by Apple. “The education and mentorship I received at the WVF were critical to this success,” he says. “I could not have asked for more. The opportunity to lead a team in analyzing the underlying technology, and find ways to create value at this company,” he says. “Once I joined Apple, I’d never seen the level of scrutiny given to every single word, phrase and sentence or the deep attention paid to detail across the board.” Knight might still be living in China and running his start-up coffee company, Zen De Ka Fei, had life not taken an unexpected turn. “My coffee company had a wholesale division and one retail shop in operation when Starbucks moved in with a $10 million annual budget,” he recalls. “So I bailed out and went to business school. I wanted to acquire the business skills that would give me flexibility to work both in the States and internationally, and complement my Chinese experience.” Knight was attracted to Michigan by its teamwork focus, campus diversity, and down-to-earth culture. “The Ross School also had the breadth of coursework that allowed me to dig deep into areas I had not explored in my undergraduate business degree program.” During a summer internship with Apple, Knight recognized the company’s “passion for product.” It proved contagious and he joined the firm after graduation.

Following an Intrapreneurial Track

Mekhala Vasthare, MBA ‘02
Group Product Marketing Manager, Google

Mekhala Vasthare may work for a company that has come to be recognized as the world’s best search engine and one that has thousands of employees globally, but in her position as group product marketing manager, she still plays a very entrepreneurial role. “I am intrigued by new ideas and breakthroughs in technology that lead to new business models,” she says. “What excites me the most is building businesses based on these ideas and technological advances. In that sense, I consider myself a very entrepreneurial person. One can be entrepreneurial inside a company of any size, e.g., intrapreneurial, if one can create a platform to experiment with new ideas, incubate promising ones, and develop outstanding ideas into viable, winning businesses.” At Google, Vasthare overseas a large, diverse ecosystem of partnerships designed to help the company cultivate new customer acquisition programs. “These partners come from a variety of industries, so understanding the dynamics of the industries in which they operate is critically important to prospecting for partners, evaluating partnership opportunities and developing those opportunities,” she explains. Her two-year stint on the Wolverine Venture Fund and as a summer intern working for a dot-com. He returned to his job at McKinsey after graduation but left after his wife, Amy Nevala, accepted an offer to work at the Woods Hole Oceanographic Institution in Woods Hole, Massachusetts. “My experience at the Ross School demystified the reality of working in a small entrepreneurial environment, and this coincided with my desire to get out of corporate America,” Stoermer says. He threw out his “net” in search of the right entrepreneurial opportunity by doing consulting work and utilizing the Ross alumni network. Finally, Stoermer made contact with the angel investors who were providing funding to Environmental Operating Solutions, and they offered him the top management position at the firm. “The critical thinking and analytical skills I developed at the WVF have helped me interact more effectively with entrepreneurs and investors, get up to speed quickly on the underlying technology, and find ways to create value at this company,” he explains. Stoermer, who has doubled or tripled revenues each year since 2004, “feels a much greater sense of ownership and satisfaction in knowing that my actions directly influence the results.”
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