During the 2005-2006 academic year the Institute intensified its focus on business-development initiatives that encouraged students to create new enterprises and increased their exposure to the venture-capital industry. By engaging students, faculty, organizations, high-growth companies and venture-capital firms, the Institute succeeded in immersing greater numbers of students from the Ross School and other academic areas around campus in real-world, real-time venture development and growth experiences. Thank you for your continued participation and support as we continue our efforts to provide outstanding entrepreneurial education and to build leadership.
The Student-Directed Wolverine Venture Fund Adds Four New Investments During the ’05-’06 Academic Year

The Wolverine Fund (WVF) continues to be the only student directed venture fund associated with a business school. With the help of eight alumni advisors, Alumni Fund Manager Mary Campbell, and under the guidance of Tim Faley and Tom Kinnear from the Zell Lurie Institute, the WVF made four new investments in the 2005-06 academic year. They are:

HandyLab, Inc.: This was the WVF’s fifth investment in HandyLab which is continuing to show great promise for the commercialization of its “lab on a chip” concept. The WVF joined EDF Ventures, Arboretum Ventures, and Pfizer Ventures in this round of financing.

NanoCerox, Inc.: The WVF joined a large “angel round” to provide capital for the company’s efforts toward the commercialization of nano ceramic oxide based materials. These materials have applications in the laser, military, and energy markets, and in the detection of counterfeiting.

Rhevision Technology: The company is developing advanced lens technology for application in the mobile device market. The WVF joined EDF Ventures and In-Q-Tel Ventures in this round of financing.

NanoBio: The WVF joined a large “angel round” to provide capital for the company’s efforts toward the commercialization of drugs to combat topically accessible (at the nano level through the skin) bacteria, viruses, and funguses. The company is working toward various stages of clinical trials with these drugs.

The WVF is thankful to its benefactors who contributed the money for the Fund, its alumni advisors, the entrepreneurs who bring business deals to the Fund, and to the venture funds who allow the WVF to participate in their deals.

The Wolverine Venture Fund (WVF), launched in 1997, is the nation’s first University-based student-led fund. The WVF is comprised of 18 MBAs who work in assigned teams to provide due diligence on emerging companies within specific market sectors – and who determine which companies are selected for investments by the Fund. It operates directly out of the Business School where each year nine students are elected to serve a two year term and receive course credits. The WVF is also supported by eight advisors who serve at venture firms or have extensive experience in the venture capital industry.

WVF Investment Activity

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<td>Rhevision Technology, March 2006</td>
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Fund Award Recipients
This year the student leadership of the WVF teams was provided by MBAs '06 David Cho, Jason Miller, and Ted Omlid. Each of them was honored with the "David Shelby Award." The award is granted in honor of the WVF's first alumni manager and co-founder, David Shelby, to the student or students who are deemed to have provided outstanding leadership for the benefit of the WVF. In this year the WVF truly had a most positive team effort by the team leaders.

WVF Student Members
MBAs '06
Raj Attal
David Cho*
Shinya Chikagami
Greg Janus
Nikhil Mathew
Jason Miller*
Jay Ng
Ted Omlid*
Shantanu Verma
*Team Leaders 2005–2006

MBAs '07
Kaiser Chen
Jerry Fan
Munish Gandhi
Amy Mecozzi
Joseph Messing
Suresh Seshadri
Jim Wang

WVF Advisory Board
Mary Campbell, EDF Ventures – Alumni Fund Manager
William Johnson, In-Q-Tel Ventures
Timothy Mayleben, Avidimer Therapeutics
Timothy Petersen, Arboretum Ventures
Donald Walker, Arbor Partners
Steven Weinstein, Prism Venture Partners

WVF Faculty/Staff
Timothy Faley, Managing Director
Thomas Kinnear, Faculty Advisor
Carolyn Maguire, Administrator
Kudos to Outstanding Student Leaders

Entrepreneur of the Year Award for an MBA
Each MBA recipient received a $1,000 award gift.

Josh Botkin (MBA '06) was one of this year’s award recipients for his outstanding achievements in entrepreneurship while attending the Ross School of Business at the University of Michigan. While at Michigan, Josh was an EVC Vice President, conducted his MAP project at Precisia, a local start-up firm, and then interned with Inovo as part of the Marcel Gani Internship Program. Josh helped launch a start-up effort while earning his degree when he joined a team of engineers from the Department of Space Science to lead SWFT, a company that forecasts space weather so terrestrial businesses can effectively protect their assets. SWFT placed second in the Michigan Business Challenge. Josh also led the team to compete at the Rice University and Moot Corp intercollegiate business plan competitions.

Jake Braly (MBA '06) was also an award recipient. While attending Michigan, Jake served as a member of the U-M team that placed third nationally at the University of North Carolina Venture Capital Investment Competition. Jake has received two Dare to Dream grants. The first was for his idea for No Fall Zone, an upscale retailer catering to busy, trendy men. The second grant was for Outfoxed, a browser plug in that increases the relevancy of algorithm based search results by incorporating the opinions of the user’s trusted social networks. Outfoxed won the Pryor-Hale Award for Best Business in the 2006 Michigan Business Challenge and then went on to win first place at Carnegie Mellon’s business plan competition.

Cause-Based Entrepreneur Leadership Award
Each recipient received a $500 award gift.

Sanjiv Gupta and Polly Ruetgers (MBAs '06) were the recipients of this award for their outstanding cause-based entrepreneurial leadership. In 2005 Sanjiv created the global citizenship challenge, a competition centered on volunteering and citizenship events. Among the three initiatives he led, he raised $45,000 donated to tsunami and Hurricane Katrina relief efforts. Polly is leading a venture, with MAP team assistance, to create a waterless formula factory in Rwanda to provide infant formula to the region's children to limit the transfer of AIDS through breastfeeding. This “bottom of the pyramid, triple bottom line” initiative is designed to be scalable and transportable to other AIDS-affected countries and regions.

These MBA and BBA awards were made possible through the generosity of Ron and Eileen Weiser.

Scholarship Awards
The Samuel Zell Scholarship and Mitchell Mondry Scholarship Awards, presented in September 2005, awarded each second-year MBA student $5,000 towards his or her tuition and each incoming student with a $10,000 award. The award recipients proved themselves both in the classroom and as entrepreneurial leaders. Each recipient maintained a meritorious GPA while succeeding in previous or ongoing entrepreneurial activity.

Samuel Zell Scholarship Awards
MBAs 2006 - $5,000
- Josh Botkin
- Jake Braly
- Carrie Gilbert
- Jason Godley
- Andrew Hass
- Greg Janus
- Jason Jarjosa
- Sridhar Loke
- Brooke Martin
- Jason Miller

MBAs 2007 - $10,000
- Joseph Liu
- Oleksiy Podkhneychenko
- Sawalia Saurabh

Mitchell A. Mondry Scholarship Awards
MBAs 2006 - $5000
- David Burns
- Gary Rabinovich

Entrepreneur of the Year Award for a BBA
Each BBA recipient received a $500 award gift.

Matt Kaczynski and Aaradhna Maheshwari (BBAs '06) were the recipients of this award for outstanding BBAs in entrepreneurship. Aaradhna will be pursuing a goal to create a gourmet chocolate company. Her project in the undergraduate Entrepreneurial Management course was very well received.

Matt has launched a landscape rock company with a classmate where he won Best Written Plan at the 2006 Michigan Business Challenge and also won the $10,000 Grand Prize at the NU Venture World Competition in Nebraska.
Internships: Real-World Real-Time Experience at Start-up and Venture Capital Firms

The Marcel Gani Internship Program links MBAs with start-up companies and venture capital firms across the United States and in other countries. Beginning in May the program placed and funded 24 MBAs among 19 host companies, including six venture capital firms. The Institute works closely with these early-stage companies and venture capital firms during the students’ 12-week full-immersion experience. Interns participate in the host company’s strategic planning activities and have key operational responsibilities. Entrepreneurial firms, in turn, benefit from the students’ management expertise and strategic recommendations they otherwise might not obtain.

Internship Placements – 2006

Company
- Amherst Fund - Michigan
- Apjohn Ventures Fund - Michigan
- Ascendant Solutions - Texas
- Asian Mobility Platforms - Michigan
- Asterand - Michigan
- Avidimer Therapeutics - Michigan
- Compendia Biosciences - Michigan
- Cook Center - Montana*
- Electric Innovations - Michigan
- The Human Engine - Michigan
- North Coast Technology Investors - Michigan
- STM Power - Michigan
- Sally Ride Science - California
- S.W.F.T. - Michigan
- Thousand Hills Venture Fund - Rwanda
- U-M Office of Tech Transfer - Michigan
- Vantage Services - Ann Arbor & Mumbai
- Vital Bridges - Illinois*
- Wolverine Capital Partners - Michigan

Intern
- Dov Plawsky
- Rachel Weinrad
- Ian Withrow
- Mae Vichitkulwongsa
- Noah Neiman
- Mark DeLong
- Jee Sun Hwang
- Greg Shopoff
- Omar Elkeshen, Gary Rabinovich
- Brendan Kavaney
- Gregg Hammerman, Mark Winden
- Matthew Stout
- Ranjana Haridas
- Josh Botkin
- Takila Oku
- Tom Fry, Gus Simiao, Apple Chaihetphon
- Suhas Ghuge, Shaily Baranwal
- Elizabeth Huntley
- Erik Franks

*In Partnership with U-M Domestic Corp

Marcel Gani Internship Student Perspective

“Through the work that I have done, I now have a better understanding of what issues should be considered for success. My goal upon graduation is to become an investment banker. The fundamentals that I am learning through my work with Amherst Fund will be immediately applicable.” - Dov Plawsky (MBA ’07)
Entrepreneurial Multidisciplinary Action Projects: Earning Course Credit in the Field Around the World

As part of the Michigan MBA program, first-year students are assigned to multidisciplinary action projects (MAP) at sponsoring companies. Project hosts are varied and include entrepreneurial start-ups, corporations, overseas companies, and non-profit organizations. During the seven-week engagement, MAP teams execute high-level management assignments, such as developing business plans, identifying new product opportunities, and formulating strategies for market entry. Entrepreneurial MAP opportunities comprised 12 of the 80 MAP projects offered and engaged 42 students.

Entrepreneurial MAP Company Hosts – 2006

Domestic

Asterand - Michigan
Project Type: Marketing Strategy
MBA Team: Jianqing Ge, Hiromitsu Ii, Vishnu Keesara, Vikram Malhotra and Todd Muscato

Sally Ride Science - California
Project Type: Market Analysis
MBA Team: Yeon-Ji Choi, Munish Gandhi, Mitsuuru Kariya, David Moerlein, Steven Small and Susan Vicko

TechTown - Michigan
Project Type: Business Strategy
Recommend a strategic plan to position TechTown to deliver world-class business development.
MBA Team: Amber Kocsis, Jason Lefton, Joseph Messing and Juan Qian

Velcura Therapeutics - Michigan
Project Type: Acquisition Strategy
MBA Team: Indah Isnarsi, Benjamin Johnson, Jae-Cheon Lee and Mayank Satpal

Vyalex - Maryland
Project Type: Market Analysis
MBA Team: Irene Cheung, David Pollock, Brittany Sever and Randy Udell

International

Resident Companies of Ireland-Based Incubators
Project Type: Market Entry Strategies for the U.S. Market

EirGen Pharma Ltd. - Waterford, Ireland
MBA Team: Jessica Sansone, Peeyush Sharma, Gustavo Vivanco Carrillo and Ann Thai

FMC Tech Ltd. - Limerick, Ireland
MBA Team: Christian Guenther, Toru Hongo, Justin Manly and Scott Pryor

Galty Tech Ltd. - Limerick, Ireland
MBA Team: Margot Lee, Joseph Liu, Caroline Reading and Aaron Verstraete

Pharmaflow Ltd. - Limerick, Ireland
MBA Team: Satyakam Das, Mark Delong, Jason Kuo and Kyle Poyta

Telecom Software and Systems Group - Waterford, Ireland
MBA Team: Joy Ghanekar, Luis Moreno, Mohit Puthuraya and Christopher Wolohan
Competitions: Getting Experience, Exposure, and Funding for Good Ideas

With financial support and mentoring from the Zell Lurie Institute, students are encouraged to hone their skills, test new business concepts, expand their networks, and win cash awards by participating in the University of Michigan's business plan competition, as well as intercollegiate, business plan, venture capital, and case writing competitions.

Michigan Business Challenge – The University of Michigan Business Plan Competition

The 23rd Michigan Business Challenge (formerly the Pryor-Hale Business Plan Competition) final round was held on February 17, 2006. Forty teams submitted business plans for the first round of competition in November. Multiple rounds of deliverables and presentations reduced that number to eight semi-finalists who competed in the final round. Competitors received over $40,000 in prize money.

Pryor Award for Best Business – $15,000
Outfoxed: Jake Braly and Jason Godley (MBAs ‘06)
A web browser software that delivers more relevant search results by basing them on recommendations from a user’s social network. Outfoxed will make money by aggregating and selling recommendations of users in the form of qualitative market research and by selling advertising space.

Runner-up for Best Business – $5,000, Williamson Award for Best Business and Engineering Team – $5,000 and Outstanding Presentation – $2,500
Space Weather Forecasting Technologies (SWFT): Jared Bell (Ph.D. Space Science & Physics ‘07); Joshua Botkin (MBA ‘06); Alex Glocer (Ph.D. Space Science & Physics ‘07); Daniel Welling (Ph.D. Space Science ‘08)
Provides customized forecasts that help users mitigate the destructive, costly effects of space weather by using cutting-edge modeling technology and a powerful, dedicated supercomputer to generate predictions of unparalleled accuracy.

Best Written Plan – $2,500
Red Baron Rocks: Jared Allstock (BS ‘08) and Matthew Kaczynski (BBA ‘06)
Provides high quality rocks and boulders, sourced from Michigan’s Upper Peninsula, to Midwest landscaping retailers at a significantly lower cost than competitors.

Social Impact Award – $3,000 and Outstanding Presentation – $2,500
Adelante Consulting: Karen Biddle and Brooke Reilly (MBA/MPPs ‘08), Matthew Johnson (MBA ‘05)
Using teaching techniques designed for Latino adults, Adelante both increases enrollment in employer sponsored retirement plans and helps Latino employees improve their economic position.

Semi-finalists - $250 each
Blaze: Animesh Agarwal (MBA Evening ‘07), Michael Tarasev (MBA Evening ‘08)
Will develop and market medical devices for clinical, industrial, and medical research.

Intelligun: Deep Chakraborty (MBA ‘07), Yishai Mendelsohn (MBA Evening ‘06), Robert Counihan (MSE Biomedical Engineering ‘06 and JD ‘07)
Will design and sell a patented safety system for firearms which will internally lock the gun, unlocking it only for the owner who is identified via a fingerprint reader integrated into the firearm.

Mobilday: Parijat Gandhi (MBA ‘06), Joseph Liu (MBA ‘07), Maurice Solomon (MS Information ‘06) and Steven Yarger (MBA/MPP ‘06)
Provides a riskless, opt-in consumer advertising channel targeting young adults through their mobile phones.

TheRealRetro: Evan Steinberg (BBA ‘06)
Sells “sports jersey” t-shirts dedicated to history and literature’s greatest heroes. The company has sold over 1,600 shirts from TheRealRetro.com and boasts a “team” of 20 different heroes.
**Michigan Business Challenge Judges**

Jim Adox, Ridgeline Ventures  
Jack Ahrens, TGap Ventures  
David Blaszkiewicz, Detroit Investment Fund  
Albert Bogdan, AAA Development Strategies  
Mary Campbell, EDF Ventures  
Ellen Clark, Deloitte & Touche  
Mike Davis, Ross School of Business  
Kathie Dones-Carson,  
Detroit Black Chamber of Commerce  
Diane Durance, Ann Arbor IT Zone  
Tim Faley, Zell Lurie Institute  
Charles Fry, Innovative Farmers of Ohio  
George A. Fulton,  
Institute of Labor & Industrial Relations  
Jan Garfinkle, Arboretum Ventures  
Tony Grover, Waypoint Ventures  
Anne Harrington, Ross School of Business  
Tom Kinnear, Professor, Ross School of Business and the Zell Lurie Institute  
Nancy Kotsian, Ross School of Business  
Beau Laskey, EDF Ventures  
Karl LaPeer, Peninsula Capital Partners  
Jason Mahoney, Chrysalis Ventures  
Len Middleton, Ross School of Business  
Ravi Mohan, Shasta Ventures  
John Osborn, Cephalon  
Mark Petroff, Deloitte & Touche  
Tom Porter, Ross School of Business  
Kurt Rieger, Business Engines  
Chris Rizik, Ardesta  
Larry Schmitt, Inovo  
Barb Shoffner, Shoffner and Associates  
Steve Stimson, Exel  
Phil Tepley, MI SBTDCC  
Marc Weiser, Waypoint Ventures

**University of Michigan Quick Pitch Competition**

The sixth annual Competition was held on January 27, 2006. Competitors from across the University had three minutes to convince a panel of venture capitalists of their businesses' pending success. The competition was hosted by the Entrepreneur and Venture Club in conjunction with the 2006 FuturTech Forum and was sponsored by the Zell Lurie Institute.

**First Place – $500**

**Savium:** Lora Schulwitz (PhD Electrical Engineering ’06)  
Develops multifunctional radar sensors for automotive, defense, and satellite applications.

**Second Place – $300**

**Vexch:** Oleg Svinitsitski (MBA Evening)  
Develops a wireless end-to-end technology enabling cell phones to connect to VOIP through WiFi bypassing the need for cellular carriers.

**Third Place – $200**

**Electrical Baseboards:** Gary Rabinovich (MBA ’06)  
Has a multiple electrical outlet system that replaces traditional baseboards and allows appliances to be plugged in at any point along the wall.

**Intercollegiate Business Plan, Case and Venture Capital Competitions**

The Zell Lurie Institute sponsored and coached 41 University of Michigan students on 16 different teams to compete in 20 competitions. Consideration for competition sponsorship is given to participating teams of the Michigan Business Challenge as well as to teams who have demonstrated a clear intent to launch their business. This year, teams representing the University of Michigan won over $57,000 in prize money.

**Ball State University**

Enterprise Creation Competition (March 24)  
**TheRealRetro:** Evan Steinberg (BBA ’06)  
Second Place $3,500

**Boise State University**

Northwest Venture Championship (March 24)  
**Adelante Consulting:** Karen Biddle and Brooke Reilly (MBA/MMPs ’08) and Matthew Johnson (MBA ’05)  
Second Place $3,500

**Carnegie Mellon University**

McGinnis Venture Competition (March 17)  
**Outfoxed:** Jake Braly and Jason Godley (MBAs ’06)  
First Place for $30,000 (tech-based businesses category)

**Colorado State University**

Venture Adventure (April 21)  
**Chocolate Euphoria:** Tiffani Boss and Aaradhna Maheshwari (BBAs ’06)  
A Mumbai, India based chocolate-themed café.
Cornell University
Big Idea Competition (April 14)
TrifectaCell: Meghan Cuddihy (PhD ChemE ’10)
Third Place
Will provide Perfecta 3D, a novel well plate containing highly-ordered 3D cell scaffolds, for assay testing and high-throughput drug screening.

Harvard Business School
Entrepreneurial Venture Competition (February 25)
Electrical Baseboards: Omar Elkheshen (MSE ’06) and Hector Gutierrez and Gary Rabinovich (MBAs ’06)
Third Place

Rice University
Business Plan Competition (April 1)
SWFT: Jared Bell (Ph.D. Space Science & Physics ’07), Joshua Botkin (MBA ’06), Alex Glocer (Ph.D. Space Science & Physics ’07) and Daniel Welling (Ph.D. Space Science ’08)
Wildcard Round $750

San Diego State University
Venture Challenge (March 23)
Intelligun: Deep Chakrabarty and Yishai Mendelsohn (MBAs Evening ’06) and Robert Counihan (MBA/JD ’08)
Received $500 for their marketing materials and advanced to the final round.

University of Colorado – Sustainable Venturing Business Plan Competition (February 24)
GramSeva BioDiesel: Ani Atre (MBA Evening)
Manufactures and sells BioDiesel from jatropha seed oil in India.

Sunset Cooperative: Richard Bole (MBA ’06)
A social venture that is seeking investors for the growing low income senior citizens housing market.

University of Nebraska, Lincoln
NU Ventures World Competition (April 7)
Electrical Baseboards: Omar Elkheshen (MSE ’06), Hector Gutierrez and Gary Rabinovich (MBAs ’06)
Graduate Division

Red Baron Rocks: Jared Ailstock (BS ’08) and Matthew Kaczynski (BBA ’06)
Undergraduate Division, Grand Prize $10,000

University of North Carolina – VCIC
Team: Jake Braly, Jason Godley, Jason Lettman, Gary Rabinovich and Shenika Watlington (MBAs ’06)
Second Place at the regional competition (held at the University of Colorado) and Third Place at the international competition (held at the University of North Carolina, Chapel Hill) $4,000.

University of Oregon
New Venture Championship (April 14)
Mobiday: Parijat Gandhi and Joseph Liu (MBAs ’06) and Steven Yarger (MBA/MPP ’06)
Provides a riskless, opt-in consumer advertising channel targeting youths through their mobile phones.

University of San Francisco
International Business Plan Competition (March 23)
Price Finder: Paul Goydan and Kort Syverson (MBAs ’06)
Finals $1,000
Delivers geographically convenient low gas prices to consumer’s personal internet device, cell, pda, etc.

University of Texas, Austin
MOOT Corp Competition (May 5)
SWFT: Jared Bell (Ph.D. Space Science & Physics ’07), Joshua Botkin (MBA ’06), Alex Glocer (Ph.D. Space Science & Physics ’07) and Daniel Welling (Ph.D. Space Science ’08)
Runner up $1,000 and Best Written Plan Award

Wake Forest University
Babcock Elevator Pitch Competition (April 6)
Savium: Anuj Agarwal (MBA ’07) and Lora Schulwitz (PhD MechEng ’07)
Develops multifunctional radar sensors for automotive, defense, and satellite applications.

Northwestern University
American Bankruptcy Institute Corporate Restructuring Case Competition (November 11)
Team: Jason Godley, Jeff Maters, Ted Omlid and Tim Stalkamp (MBAs ’06)

Great Lakes Entrepreneur’s Quest (June 8)
SWFT: Jared Bell (Ph.D. Space Science & Physics ’07), Joshua Botkin (MBA ’06), Alex Glocer (Ph.D. Space Science & Physics ’07) and Daniel Welling (Ph.D. Space Science ’08)
Runner-up $5,000 cash and in-kind services
Blaze: Micahel Tarasev (MBA Evening ’08)
Runner-up $1,000
Intelligun: Yishai Mendelsohn (MBA Evening ’06)
Runner-up $1,000

MBA Jungle – Business Plan Competition (April 27)
Savium: Anuj Agarwal (MBA ’07) and Lora Schulwitz (PhD MechEng ’07)
Semifinalist

Materials Research Society (April 28)
Business Plan Competition
Trifecta Cell: Meghan Cuddihy (PhD ChemE ’10)
First Place $3,000.
Dare to Dream Grants for Student Start-ups

The Dare to Dream Grant Program, founded in 2002, distributes up to $100,000 per academic year to students to apply for funding to launch a start-up while earning their degree. Student teams must be comprised of at least one Ross School of Business student and are encouraged to apply for funding that will help advance an innovative, high-growth potential business concept toward becoming an operating company. Support for this program is provided by the Ann and Carmen Adams Fund of the Community Foundation for Southeastern Michigan and also Eugene Applebaum, founder of Arbor Drugs and president of Arbor Investments Group.

The program makes awards to student teams in two phases of business development: Business Assessment and Business Integration. The grant recipients are given a roadmap of deliverables to meet over a six-month period, such as feasibility studies for businesses in the Concept phase; and business plans and investor presentations for those in the Integration phase. Students that have received grant monies this year represent undergraduate and graduate business students as well as students from outside the Ross School of Business. In 2005-06, the Dare to Dream program distributed a total of $68,000.

Business Integration Grants
(up to $10,000 / business)

**Fall 2005/Spring 2006**

**Airline Recruiting and Training**
*Team: Olivia Chen (MBA '07)*
Concept: Recruits and trains professional American pilots for a growing Chinese airline market.

**Blaze Blood Analyzer**
*Team: Michael Tarasev (MBA Evening ’08)*
Concept: Develop a medical device to improve testing for red blood cell plasticity.

**BusShark**
*Team: Thomas Fry, Sunil Mathews and Dov Plawsky (MBAs '07) and Eric Hannon (MBA Evening)*
Concept: Provide real time bus arrival data via the internet and cell phones to commuters.

**EnRoute**
*Team: Gregg Hammerman (MBA ’07)*
Concept: Provide airline snack food service for regional and national airlines.

**Global Goods**
*Team: Ian Gregg and Tim Limbert (MBAs ’07)*
Concept: Run a short-haul trucking service that utilizes a hydrogen fuel injection system and promotes quality of life for their employees and drivers.

**Gregory Sports Management**
*Team: Matthew Gregory (MBA ’06)*
Concept: Sell multi-dimensional sports marketing opportunities to Global Fortune 500 companies.

**Infinity Designs**
*Team: Patrick Bowles, Evan Britten (BBA ’07), Charles Covey (BFA ’08), Michael Meng (BBA ’06), Nitin Sharma (MS ’06) and Jaskirat Sohi (MS ’06)*
Concept: Illuminates, organizes, and charges electronic devices while purifying the air.

**Integrated Home Offices**
*Team: Gary Rabinovich (MBA ’06)*
Concept: Provide a single point of contact for all home office procurement and maintenance needs.

**Laptopps! Inc.**
*Team: Abhinav Chandra (MBA ’07) and Shobhit Rana (MBA ’06)*
Concept: Designs customizable and removable laptop skins.

**Master Model Design**
*Team: Apple Chaihetphon (MBA ’07)*
Concept: Company models jewelry by converting hand drawings to CAD/CAM wax models ready for manufacturing.
**mySnap**  
Team: Nate Johnson and Carl Timm (MBA '07)  
Concept: Executes image-recognition-based searches transmitted through cell phones.

**NATCONS**  
Team: Rajesh Mani and Karthik Sivakumar (MBA '07)  
Concept: Designs a software application that enables consulting firms to conduct resource management decisions more effectively.

**National Poker Federation**  
Team: Ian Withrow (MBA '07)  
Concept: An online and real-world poker community that transforms fans from recreational players to the competitive level.

**OM Solutions**  
Team: Mathieu Van Assche (MBA '07)  
Concept: Designed for emerging markets offering operations consulting to SME in the European Emerging Markets (Poland, Hungary, etc).

**Qualmod**  
Team: Rajeev Jain (MBA ’07)  
Concept: Proposes a computational engine available via internet to run water quality services.

**RealDeal**  
Team: Pavan Tapadia (MBA ’07)  
Concept: Deliver specific customer-requested coupons via cell phones.

**Shelter One**  
Team: Jonathan Kruszynski and Arun Kumar (MBAs ’07)  
Concept: Construct short-term inflatable housing solutions for local emergency planners such as FEMA.

**Sleep Lab Management Solutions**  
Team: Edward Beltran and Nadia Irvine (MBAs ’07) and William Neugebauer  
Concept: Manage physician-run sleep labs in several cities with future franchising ambitions.

**TrifactaCell**  
Team: Apple Chaihetphon (MBA ’07) Meghan Cuddihy (PhD ChemE ’10), Jungwoo Lee (PhD ’09) and Oleg Svintsitski (MBA Evening)  
Concept: Provide 3D plated cell scaffolds for compound testing and drug screening.

**Unique Solutions**  
Team: Madhu Barman (MBA Evening), Anne Scherba and Chris Scherba  
Concept: Install permanent programmable indoor/outdoor lighting that utilizes LEDs and fiber technology.

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**Business Integration Grants**  
(up to $10,000 / business)

**Fall 2005/Spring 2006**

**Electrical Baseboards - $5,000**  
Team: Omar Elkeshen (MSE ’06) and Hector Gutierrez, Janakiram Maganti (MBA ’07) and Gary Rabinovich (MBAs ’06)  
Concept: Install a patented electrical outlet solution to allow electrical devices to be plugged in at any point along a wall.

**GROOM Media - $6,000**  
Team: Colleen Cox (BA ’08), Sowmya Krishnamurthy (BBA ’06), Adrian Morgan and Oleksiy Podkhynychenko (MBAs ’07)  
Concept: Utilize multiple media platforms to deliver male-centric content to men facing wedding planning and preparing for marriage.

**Intelligun - $5,000**  
Team: Deep Chakraborty (MBA ’07), Yishai Mendelsohn (MBA Evening ’06), Robert Counihan (MSE Biomedical Engineering ’06 and JD ’07)  
Concept: Has a biometric device designed to lock and unlock a firearm via fingerprint scanning.

**NY Kid Car - $10,000**  
Team: Topher McGibbon (MBA ’06)  
Concept: Open the market for safe, comfortable, convenient transportation for young children and guardians.

**Outfoxed - $5,000**  
Team: Jake Braly and Jason Godley (MBAs ’06)  
Concept: Has a browser software that delivers relevant search results enhanced by social networks.

**Red Baron Rocks - $7,500**  
Team: Jared Allstock (BS ’08) and Matthew Kaczynski (BBA ’06)  
Concept: Provide high quality landscaping boulders from the Upper Peninsula of Michigan at lower cost to landscaping retailers in the Chicago and Detroit areas.

**Vida Dulce - $10,000**  
Team: Kort Syverson (MBA ’06)  
Concept: Satisfy the Mexican hunger for ice cream by providing a stylish new franchise opportunity.
Michigan Entrepreneur & Venture Club Spurs Interaction Among Students, VCs and Entrepreneurs

The Entrepreneur and Venture Club (EVC) is comprised of both undergraduate and graduate University of Michigan students that are dedicated to furthering their educational and professional goals as prospective entrepreneurs and investors in new ventures. The club hosts guest speakers throughout the year, partners with the Zell Lurie Institute on an annual fall symposium, provides resources and collaboration opportunities for students, and coordinates roundtable discussions with prominent venture capitalists and entrepreneurs locally and on the coasts.

2005-2006 Club Officers (MBAs ’06)
Michele Savoie and Terry Forsyth, Co-Presidents
Josh Botkin and David Burns, Vice President Entrepreneurship
Nikhil Mathew, Vice President Venture Capital
Jason Jarjosa, Vice President Private Equity
Anthony Ross, Entrepalooza Co-Chair
Mike DiCristino, Treasurer
Ben Lewis, Treasurer

2005-2006 EVC Events and Guest Speakers

September 11 – Kick-off Meeting
Club officers hosted a presentation on the many entrepreneurship opportunities in the classroom and throughout the University to participate in while attending the University of Michigan.

September 16 – Lunch and Learn: Entrepreneurial Alumni Panel and Dare to Dream Program Overview
The Lunch & Learn session brought together business students with others from the University community to discuss and share business ideas. Participating alumni included Todd Sullivan of SpiritShop (MBA ’05) and Nick Cucinelli (MBA ’05). Former participants in the business plan competition circuit, these alumni leveraged their time and Michigan’s entrepreneurial resources to launch a business while earning their degrees. For students seeking funding to launch while attending U-M, the Institute presented on the Dare to Dream grant application process.

September 23 – Entrepalooza 2005
This annual entrepreneurship symposium featured four panel discussions; three breakout, networking sessions; and two keynote speakers: Bharat Desai, Co-founder, President and CEO of Syntel Inc., and Dan Gilbert, Chairman and Founder of Quicken Loans Inc. At the symposium, Mr. Desai was presented with the Alumni Entrepreneur of the Year Award.

September 23 – Lunch and Learn: Entrepalooza Post Symposium
Round-table discussions were led by student and recent alumni founders on how to get started developing a business idea, launching a company, and networking for a career in entrepreneurship – all while earning a degree. Discussion leaders included: Raj Attal (MBA ’06) Founder, TV Desi; Bob Mazur (MBA ’03) Founder, B.A. Maze, Inc. (Product: Purrfect Opener); Todd Sullivan (MBA ’05) Founder, SpiritShop; and Jeremy Sutton (MBA Evening) Founder, Caliente Grille.

September-December – Founder’s Forums
Students actively leading a company met bi-weekly throughout the first term to network and discuss similar business development issues they were facing. In addition, resources and contacts were shared to further their business development efforts.

September 30 – Lunch and Learn: Michigan Business Challenge Competition Overview
The Institute presented on the stages of the campus-wide Michigan Business Challenge business plan competition, and the many intercollegiate and other competitions offered where students could be sponsored and coached by the Institute to ‘pitch’ their plans.

October 14 – Lunch and Learn: Executive Summary Review

October 27-28 – West Coast Forum, California
EVC sponsored two venture capital roundtables with representatives, including: Bill Baumber of RWI Ventures, Michael Jung of JP Morgan Partners, and Vijay Parikh of Global Catalyst Ventures.

November 2 – Darius Bikoff, Founder and CEO, Glaceau
Glaceau annually makes and sells 700 million bottles of Vitaminwater, Smartwater, and Fruitwater. Vitaminwater launched in 2000 and was a crossover success, appealing to customers outside the health-food niche.
November 2 – Mingle and Match
Designed for students interested in joining an entrepreneur business team, this power networking and information session helped facilitate the formation of student teams to take part in the Michigan Business Challenge, Dare to Dream Award Program, Intercollegiate Business Plan Competitions, and to launch their businesses.

November 1 – Lunch and Learn: Delivering the Pitch
The Institute presented on best practices for delivering a business pitch. Student entrepreneurs were also provided the opportunity to pitch and receive feedback.

November 15 – David Parsigian, Miller Canfield, LLC
Mr. Parsigian presented on ways to structure a company and identified other legal challenges that start-ups face.

December 9 – Lunch and Learn: Delivering the Pitch II

January 17 – Mingle and Match
This power networking and information session helped facilitate the discussion of new business concepts and the formation of student teams. The cross-campus event attracted student participants from Business, Engineering, Law, and Public Policy schools.

January 23 – Marcel Gani Internship Information Session
The Institute presented an overview of the internship process and hosted past program participants to speak on their experiences.

January 27 – Quick Pitch Competition at Futurtech 2006
Business teams competed for $1,000 in cash prizes and presented their pitch to a panel of venture capital judges. The competition is hosted by the 2005 FuturTech Conference in conjunction with the EVC Club and is sponsored by the Zell Lurie Institute.

February 15 – Chris Lindland, Founder and CEO, Cordarounds.com
In one year Mr. Lindland built a fashion trend and web cult around horizontal corduroy apparel. His aerodynamic cords have been featured in the Wall Street Journal, New Yorker, Business 2.0, and other publications. He is the former co-founder of i-drive.com. Chris provided an energizing presentation of what it takes to create a rapidly expanding online clothing catalog – with no fashion background. Free apparel was provided from Cordarounds.com.

Executive Leaders Provide Entrepreneurial Consulting
The Institute hosted executive-level entrepreneurs who served in a consultant role meeting with individual students and student teams to discuss issues primarily related to student-led businesses. These open-ended consultations provided students with specific feedback on start-up issues and enhanced their understanding of the challenges they faced. In addition, insight was provided on how students could incorporate their entrepreneurial ambitions as a component of their career.

Participating Executives:
- Charles Fry, Executive Director, Innovative Farmers of Ohio (November 11, 2005)
- Mike Hallman, President, The Hallman Group (November 18, 2005)
- Chris Lindland, Founder and CEO, Cordarounds.com (February 15, 2006)
- John Osborn, Executive Vice President and General Counsel, Cephalon, Inc. (April 12, 2006)
Entrepalooza Symposium Draws Over 300

Business leaders from across the nation joined students, alumni, and community members to learn about the many facets of entrepreneurship during Entrepalooza 2005: Define Your Path. The annual symposium, held September 23 at the RSB, was co-hosted by the Entrepreneur and Venture Club and by the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies.

More than 300 participants attended the half-day event, which featured keynote speakers Bharat Desai, Co-Founder of Syntel Inc. and Dan Gilbert, Chairman and Founder of Quicken Loans Inc. and a majority owner of the Cleveland Cavaliers. Four panel discussions focused on topics of interest to aspiring entrepreneurs, such as how to build a successful venture, how to secure venture funding, how to break into the real estate industry, and how to create value for social ventures.

Desai, who gave the keynote address and is an ’81 MBA alumnus, was this year’s alumni entrepreneur of the year award recipient. He advised entrepreneurs that they must put customer satisfaction first by making sure the company’s value proposition is clear. He also advised the audience to invest in people and infrastructure, watch debt and cash flow, and have fun.

In closing remarks, Gilbert focused on Quicken’s culture. He highlighted several “isms” from a list of 15 that define the kind of culture that has contributed to his company’s success and recent ranking as the 12th “Best Place to Work” in America, according to Fortune Magazine. Among these were: always raising our level of awareness—always questioning why something is the way it is; ignoring the noise—when things are not going well don’t take yourself out of the game, stay the course; numbers and money follow, they do not lead—sales, marketing and innovation all make a company grow, not squeezing expenses; innovation is rewarded, execution is worshipped—both are needed to be successful.

Gilbert closed his presentation by inviting audience members to the podium to give a three-minute elevator pitch on their new business ventures. Participants included Raj Attal (MBA ’06) who recently launched TV Desi, Bob Mazur (MBA ’03) the inventor of the Purrfect Opener, and Todd Sullivan (MBA ’05) who recently launched SpirtShop. The prize for the best pitch went to Todd Sullivan who was presented with a LeBron James autographed jersey.

During the symposium MBAs learned they have a strong advantage when strategically planning new projects given their ability to combine their entrepreneurial instincts with strategic thinking and core skills learned in the MBA general management program. This uniquely positions them to excel at all types of businesses whether at a Fortune 500 company or their very own start-up.
2006 Michigan Growth Capital Symposium Draws More Than 400 Attendees
Leaders and Best Awards given to keynote speakers and long-term VC supporter

The Michigan Growth Capital Symposium 2006, celebrating its 25th year, drew more than 425 angel and institutional investors, venture capitalists, entrepreneurs, and university students, faculty and staff for two days of panel discussions, keynote addresses, and networking. The symposium, presented by the Center for Venture Capital and Private Equity Finance of the Samuel Zell and Robert H. Lurie Institute of Entrepreneurial Studies at the University of Michigan Ross School of Business, was held on May 16 and 17 at the Marriott Eagle Crest Conference Center in Ypsilanti, Michigan. This year 45 companies specializing in information technology, life sciences, and alternative energy were showcased. Since its inception, the MGCS has presented more than 700 companies to the investment community.

David J. Brophy was honored as the creator of the MGCS and presented with the first Lifetime Achievement Award. In making the presentation to his long-time mentor, David Evans characterized Brophy as an outstanding individual who has “driven excellence in education, entrepreneurship and the symposium” and as a pioneer who was “leading the charge for entrepreneurship in a state that had not met an entrepreneur since Henry Ford.” In addition, Leaders and Best Awards were presented to Ian Bund, founder of Plymouth Venture Partners, Dr. Geoffrey Duyk, managing director of Texas Pacific Group Ventures, and Dana Johnson, senior vice president and chief economist at Comerica Inc.

In his keynote remarks, Dr. Geoffrey Duyk, managing director of Texas Pacific Group Ventures, discussed various ways of attracting global investment to the local economy. A near-term opportunity, he said, is “liberating stranded assets” from the local large-scale marketing organizations in the pharmaceutical and technology industries. Longer term, he advised, is the need for competing effectively in the global marketplace. He concluded by saying, “I think this is a wonderful time to invest in the health-care industry. A lot of technology is coming to fruition. There is tremendous opportunity.”

In order to pull out of its economic tailspin and stem a “brain drain,” Michigan must do more to accelerate economic diversity within the state, Dana Johnson, senior vice president and chief economist of Comerica Inc., said during his keynote address. High-priority initiatives must focus on demanding educational excellence at every level, embracing a new culture of innovation, rejecting the old culture of entitlement and looking to the private sector, rather than the public sector, for solutions. Despite Michigan’s disproportionately large auto and auto-parts manufacturing sector, growth opportunities do exist in health care and technical services. “The future of Michigan will be better than it has been over the last five years,” Johnson stated.
Panel: Advances in the Life Sciences
A panel of entrepreneurs, investors and physicians reported that new advances, such as drug-device combination products, offer exciting opportunities in the life-sciences and health-care sectors. In assessing the life sciences sector, Renee Compton Ryan, managing director of Jefferies Broadview, observed that the biotech space has matured into a steady state with rational valuations. She also reported seeing a healthy M&A environment in life sciences, and, in medical devices, more middle-market buyers. Among the biggest challenges, the panelists said, are procuring FDA approval and CMS reimbursement. Balancing safety and efficacy against reasonable costs can prove to be a very daunting task, commented Dr. H. David Humes, founder of RenaMed Biologics.

Panel: Negotiating Your Exit
Technology entrepreneurs negotiating the sale of their companies and buyers seeking to acquire technology-based firms received valuable tips on ways to streamline the process from a panel of exit-savvy entrepreneurs, buyers and investment bankers. “The negotiation process always takes longer than you expect,” said Maria Thompson, president and CEO of T/J Technologies. Acquiring firms were counseled to select target companies with compatible cultures and technology that would fill a know-how gap or move them to the next stage of development. Brent Brown, an investment banker with Canaccord Adams, said it is important to be honest with clients in setting expectations around valuations upfront. “If you are the CEO, make sure you read and understand all the legal clauses,” advised Rob Risser, CFO and director of Advance Photonix.

Panel: Emerging Technologies
A panel of venture investors and business professionals told their audience that opportunities in emerging technologies center on the three areas of security, communications and interdisciplinary research. Farnam Jahanian, founder and chairman of the board of Arbor Networks, said today’s opportunities center around finding new ways to secure internal networks, protect applications and tap into the consumer market of low-power mobile devices, such as smartphones. In the area of communications, Cam McMartin, managing director and CFO of CenterPoint Ventures, said cellular telephony devices continue to integrate new functions and move toward ever-smaller footprints. These developments have spawned opportunities for developing new components, such as antennas that can bolster the reach of cellular networks and power sources that can support additional functions. Finally, interdisciplinary research, particularly at the university level, holds great possibilities for future investment, reported Scott Button, Partner of Venture Investors.

Panel: Advances in Alternative Energy
A panel of venture and technology leaders in alternative energy agreed there are opportunities for investment. “As a venture capitalist, my mantra is to focus on applied technology or niche applications and gradual replacement rather than killer apps,” said H. Jeffrey Leonard, president of the Global Environment Fund. Howard Berke, chairman and CEO of Konarka Technologies, suggested there are “off-grid” opportunities for energy innovation in markets centering on stored energy (i.e., batteries), which have less regulation and faster rates of adoption than electrical-power generation and distribution. Although fuel cells have fallen out of favor, ethanol and biodiesel technologies, energy controls, and solar energy offer possibilities for venture investors. Christopher D. Sorrells, a principal in NGP Energy Technology Partners, reported that later-stage investing is generally more rewarding than early-stage, which has a “lot of landmines.”
Panel: How to Build a Company with Angel Investing

Angel investors typically look for companies with unique technologies, excellent management teams and at least some profitability. "From the angel point of view, money is money," said Ian R.N. Bund, co-founder of Plymouth Venture Partners. "We want the same rate of return (as institutional investors)." Jody Vanderwel, president of Michigan-based Grand Angels, says her group of angel investors creates opportunities for Michigan entrepreneurs by providing financing, oversight and mentoring in the hopes of retaining jobs in the state and "hitting a few home runs." When early venture capitalists pulled out of ePrize, founder and CEO Josh Linkner teamed up with talented angel investors who gave him guidance and direction. In addition to bringing financial discipline and operational know-how that can move young businesses toward greater profitability, angel investors are able to advise entrepreneurs on the right time for adding management and help them structure the businesses for future rounds of financing.

Panel: How Institutional Investors Seek Superior Returns Through Private-Equity Investment

A panel of institutional investors specializing in alternative investments agreed that achieving “alpha” returns in today’s competitive private-equity environment requires finely tuned investment strategies. The panelists suggested that entrepreneurs in the Midwest could attract more attention from investors and stem the outflow of investment capital from the region by creating defensible niches, differentiating their businesses, adopting long-term strategies for sustainable growth, and producing impressive returns. “It’s all about being great companies and proving returns can be had in this region and then attracting capital,” said Kenneth Van Heel, director of alternative investments for Dow Chemical Co.

Panel: The Perspective From Venture Capitalists on Trends in Spin-Outs and Early-Stage Investing

A panel of venture capitalists specializing in university spinouts and seed-stage investments said they often prefer to get in on the ground floor and co-found new companies with scientific researchers who have developed promising technologies or pioneered medical advances. “We like to brainstorm with people about their ideas, so the earlier we get involved, the better,” said Blair Garrou, managing director of DFJ Mercury. Chris Onan, a principal at Appian Venture Partners, said he thinks long and hard about the strategic financing plan required for a particular company and how to structure it from day one to have momentum between rounds. “You want to invest in ‘white spaces’ but hit the market at a time when customers are buying,” said Rob Schultz, senior director of Illinois Ventures. He observed that getting to the B round is very difficult for early-stage companies because price points, margins and other profitability considerations come into play.

Panel: Intellectual Property for the Entrepreneur and Small Business

Deciding what to protect, finding the right mix of IP protection and determining when to put that protection in place is a major challenge, a panel of legal consultants told its audience. Identifying, securing and protecting intellectual properties can be important later on when a company is being acquired or seeking to sell its patents, noted Brian Oliver, vice president of CRA International. Entrepreneurs also must be aware of any “open source” materials that have been used in developing their IT products. “If you don’t own what you think you do, it may disrupt the deal,” added J. Michael Huget of Butzel Long. Given the speed with which new ideas travel over the Internet, entrepreneurs are well-advised to pursue patent protection as soon as possible.
Real-Life Deal Making is Part of the Curriculum

In Professor David Brophy’s private equity finance course, students at the Stephen M. Ross School of Business compete each year for a chance to convince a private equity firm they have uncovered an opportunity that merits a multimillion-dollar investment.

University of Michigan alumnus David Evans, CEO of Glencoe Capital, visits Professor David Brophy’s Private Equity Finance class each December to instruct students on what to look for in a prospective target for a private equity buyout. A successful candidate for such a transaction, Brophy says, often is a profitable but stagnant company in which investors can identify a clear path to revitalization—such as the overhaul of inefficient manufacturing processes or the repositioning of an underachieving product.

Student teams identify a company for a public-to-private conversion, compiling a detailed analysis, developing an investment thesis and creating a capital structure for the deal. They submit “pitch books” detailing their proposals and make presentations to a judging panel. The two teams demonstrating the strongest strategic vision then travel to Chicago to deliver presentations to Glencoe Capital’s investment board.

The teams also take home scholarship money. The four members of the winning team, as selected by the Glencoe investment board, will receive approximately $1,900 from an annual scholarship established 15 years ago by U-M alumnus Alan Gelband, president of the New York investment banking firm Alan Gelband Company Inc.

Entrepreneurial Course Offerings 2005-2006

The Ross School of Business provides 22 intensive entrepreneurial course electives that cover all the stages of the business development process, in addition to access to 24 outstanding ES faculty members. The Zell Lurie Institute works closely with faculty members on infusing course content into ES program applications.

Enterprise Systems Strategy (IT)
Intellectual Property and Competitive Strategy
Entrepreneurial Management*
Entrepreneurial Management via Acquisitions
Urban Entrepreneurship
New Venture Creation
Family Business
Venture Capital Finance
Private Equity Finance
Financing Research Commercialization**
Legal Aspects of Entrepreneurship
Managing the Growth of New Ventures
Marketing for Entrepreneurs
Entrepreneurial Turnaround Management
Entrepreneurial Finance*
Real Estate Development
Writing Fundamentals for Entrepreneurs
Entrepreneurial MAP (EMAP)
Real Estate Fundamentals*
Driving the Innovation Process
Strategies for Technology Commercialization
Independent Studies/Research Projects
*Undergraduate Course
**Graduate and Undergraduate Course Options
In the News

Two of a Kind
Is Hiring an Entrepreneurial-Minded Employee a Big Risk or a Smart Bet?
by Marc Henricks
Entrepreneur Magazine – March 2006

…It’s not unusual for companies to hire entrepreneurial-minded employees. Tom Kinnear, executive director of the entrepreneurial studies institute at the University of Michigan, Ann Arbor, guesses that 80 percent of his program's students take jobs after graduating rather than starting their own companies. Even 10 years later, an estimated 65 percent are employees rather than entrepreneurs. “We don’t expect that most of them will ever make the jump and start their own businesses,” Kinnear says.

A part of the reason many would-be entrepreneurs don’t start their own businesses is that employers find them so attractive. Innovation is probably the most frequently cited benefit for employers. Entrepreneurship students “are always looking for ideas and new ways of doing things,” Kinnear says. “That mind-set is part of what employers are looking for.”

Employees with entrepreneurial backgrounds, whether as students or as former business creators, also have a sound grasp of how and when to take chances. “They have a prudent sense of risk taking.” Kinnear explains. “That doesn't mean they're wild and crazy. They know how to balance risk.” Entrepreneurs are also persistent and action-oriented, Kinnear adds. “They aren’t easily discouraged. They are willing to work very hard if the rewards are right.”

Q&A VC Guru

Red Herring – December 1, 2005

Look out, Stanford University. Some 2,200 miles from Silicon Valley, the University of Michigan has also been grooming future venture capitalists and technology entrepreneurs, thanks in large part to Tim Faley.

As managing director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at Michigan’s business school in Ann Arbor, Dr. Faley runs a series of programs that prepare students for real life in the venture world. Among the key skills taught? Pitching biotech and information technology business plans to potential investors.

Dr. Faley is also managing director of the university’s Wolverine Venture Fund, which finances many projects developed in-house by professors and students as well as outside startups. Those companies include IntraLase, an Irvine, California-based company that specializes in Lasik eye surgery devices. IntraLase became the first Wolverine-backed venture to IPO, which occurred in October 2004. The company debuted at $13 per share and rose to $24.38 early this year before settling down to $17.99 at the close of trading Thursday.

The company's executives haven't forgotten how they got there. IntraLase has returned more than $1 million to the now $3.5 million fund. Wolverine began investing in IntraLase in 1997. The fund is currently investing in 14 companies and has investments in 24 since 1997. Since that time, one went public (IntraLase), two were acquired, and four have tanked.

Student teams at Zell Lurie help evaluate the projects and companies the Wolverine fund will finance. The school recently debuted a new program designed to commercialize the nearly $600 million in lab research done by Michigan students…..
Executive Committee
Faculty of the Ross School of Business
Thomas Kinnear (ex-officio), Department of Marketing
Timothy Foley (ex-officio)
David Brophy, Department of Computer and Information Systems
Michael Gordon, Department of Strategy
Andy Lawlor, Department of Strategy
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