

M MICHIGAN
ROSS SCHOOL OF BUSINESS

Samuel Zell &
Robert H. Lurie Institute
FOR ENTREPRENEURIAL STUDIES

Center for Venture Capital &
Private Equity Finance

University of Michigan's
**Samuel Zell &
Robert H. Lurie Institute**

**CATALYZING NEW BUSINESS CREATION.
ROOTING ENTREPRENEURIAL STUDIES AMONG
UNIVERSITY OF MICHIGAN SCHOOLS AND COLLEGES.**

Report-Fall 2007

SCHOOL OF MEDICINE
COLLEGE OF ENGINEERING
SCHOOL OF DENTISTRY
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COLLEGE OF LITERATURE, SCIENCE, AND THE ARTS
LAW SCHOOL
SCHOOL OF NATURAL RESOURCES AND ENVIRONMENT
SCHOOL OF ART AND DESIGN
SCHOOL OF EDUCATION
SCHOOL OF PUBLIC HEALTH
STEPHEN M. ROSS SCHOOL OF BUSINESS



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Merrill Guerra Founder and CEO, RealKidz Inc.

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Eric Stoermer President and CEO, Environmental Operating Solutions

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MSignS

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." Coming from an engineering background, Gilbert says, "My chief concern was how to make the service work, whereas Mike focused on how to make the service marketable and the business sustainable. He brought a fresh perspective from a business point of view I had not considered."

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. Adds 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."

Messages

Samuel Zell

Equity Group Investments



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.

What's most exciting to me is that the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies is now working with the College of Engineering and the School of Medicine at the University of Michigan. 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. Now, I think that's happening. This effort will benefit students by connecting them across disciplines. For example, an engineering student may have a great idea for a new technology, but need to find someone who can help to develop it into a viable business concept. That's what the Institute is all about. So, it's 1 plus 1 equals 3.

If this cross-fertilization continues, and if we continue to have the kind of success we're having, it should add a patina to the University that shows this is a place for entrepreneurial activity. People will be attracted to the University of Michigan because of this activity. In order for the Institute to maintain its leadership position in entrepreneurial education, it must continue to reach out to other disciplines and demonstrate the influence of an entrepreneurial mindset in those fields. Education in all different disciplines is very relevant. What an entrepreneurial center does is try to take that kind of education and convert it to practical application.

I believe the future holds unlimited opportunities for people who have the entrepreneurial talent, training and confidence to go forward. That's what makes our country great. Recently, we've seen more penetration of traditional business organizations by entrepreneurs. There's no better example of this than the private-equity activities that are going on. In effect, private-equity firms are taking big public companies private and making them more entrepreneurial.

I'm thrilled with the progress we've made at the Zell Lurie Institute over the past year and excited by the progress we will continue to make in 2008.

Thomas C. Kinnear

Executive Director



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.

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.

Institute Focus and Highlights

AT A GLANCE 2006-2007

Zell Lurie Institute Highlights

The Samuel Zell Scholarship and Mitchell Mondry Scholarship Awards provided 14 second-year MBAs with \$5,000 each toward their tuition. In addition, two first-year MBAs were provided with \$10,000 each toward their tuition.

The Wolverine Venture Fund invested an additional \$25,000 in Nanocerox to provide capital for the company's efforts toward the commercialization of nano ceramic oxide based materials.

MAP placed 29 first-year MBA students on site at six start-up companies throughout the U.S. and at incubators in Ireland.

The Institute sponsored and coached 14 student teams at 16 competitions. Michigan teams took home more than \$22,000 in prize money and in kind.

The Dare to Dream grant program for student start-ups awarded \$107,000 to selected student applicants to develop their business concept while earning their degree.

The Entrepreneur & Venture Club hosted 18 events focused on new business development and funding, which featured national guest speakers.

The annual entrepreneurship 'Entrepalooza' symposium and the 26th Michigan Growth Capital Symposium, drew hundreds of attendees from the University and from across the U.S.

The Marcel Gani summer internship program placed 18 MBA students at 17 companies, including five venture capital firms.



From the left: Business Students Rishi Moudgil (BBA '00, MBA '08) and Danya Santoro (MBA '08)
Michigan Growth Capital Symposium Attendees: Michael Artinger, Nanodisc; Joerg Lahann, U-M Chemical Engineering; Punit Chiniwalla (MBA '08); Tony Grover, RPM Ventures
Ross Business Students meets with Warren Buffet
Dare to Dream Grant Recipient Brewster Boyd (MBA '09)

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 BREAK-THROUGH 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.

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 them 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 raw ideas at the very early stages."

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 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 intended to build synergy and network connections among entrepreneurs, scientists, investors and business leaders.

The Warren P. Williamson III Collaborative Entrepreneurial Education Initiative, funded over several years by a \$2 million gift from U-M alumnus "Bud" Williamson III and his family, jump-started the development of a dynamic educational environment where Michigan students both deepen their understanding of new technologies and apply leading business practices to maximize the commercial potential of these technologies. Through this initiative, the Ross School and the College of Engineering have created a rich collaborative matrix of entrepreneurial coursework and programs that provide hands-on experience in the commercialization process. "I'm hoping there will be a day when I can see some of the young people who came through this training running successful businesses," Williamson says. "That would be very satisfying for me."

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."

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 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 reorganized into several rounds where student teams initially pitch 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 striving 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."

The Frankel Commercial Fund, launched in 2005, provides another opportunity for students to apply their entrepreneurial skills to real-time, real-world projects that serve as platforms for learning. Working in small teams, they seek out scientific discoveries and inventions with commercialization potential at the College of Engineering and the School of Medicine. Once these ideas have been identified and evaluated, the teams may invest pre-seed money to move the concepts to the point where they are ready for early-stage venture-capital investment. Pre-seed money typically is used by scientists and inventors to conduct patent freedom-of-practice searches or to develop prototypes. "This is a great example of action-based learning," says Thomas Porter, who directs the fund. "Students attend lectures and listen to guest speakers discuss the dos and don'ts of commercializing technology. Then they learn the commercialization process themselves by actually doing it."

The \$3.5 million student-led Wolverine Venture Fund takes the business-development process to the next level by making early-stage and follow-on investments in young companies that have undergone rigorous due diligence. Finally, students with entrepreneurial aspirations and ideas for start-up enterprises are able to gain access to potential venture investors and financiers at symposia held throughout the school year. These "downstream" events include Entrepalooza, the Emerging Technology Symposium, the Michigan Growth Capital Symposium, and the Michigan Global Private Equity Conference, which debuted in fall 2006 and brought together business executives, private-equity investors and investment bankers to discuss key trends and issues in the "buyout" aspect of private investing.

"With these new initiatives, courses, programs and events in place, we are able to offer our students 360-degree exposure to entrepreneurship," Kinnear says. "This prepares them to pursue an entrepreneurial career path at a start-up or high-growth company, at a venture-capital or private-equity fund or within a more traditional Fortune 500 firm."

WHY CHOOSE MICHIGAN?

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.

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.



Initially, I selected Michigan for its excellent reputation and teaching faculty. But I also was attracted by the high degree of student involvement in business clubs, seminars, workshops and events such as Entrepalooza 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.

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.



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 Enterprise. 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.

Anjani Shah, MBA '08

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



In order to transition from a career in automotive IT to health-care strategy, I wanted a well-rounded, general-management business education and several opportunities to gain first-hand experience in the health-care industry. Michigan offered both, along with a diversified student body and an enriching educational environment. My MAP assignment with Johnson & Johnson Medical in India not only provided me with a unique international-strategy experience, but also prepared me for my summer internship. Through the Frankel Commercialization Fund, I gained valuable insights into venture investing for health-care start-up companies. By conducting due diligence and broadening my understanding of the commercialization process, I learned critical decision-making techniques. Altogether, my experiences at the Ross School have provided me with a solid foundation for the future.

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. Through the Institute, I was awarded a Mitchell Mondry Scholarship for Entrepreneurial Leadership, and also traveled to Cuba on a Zell Lurie-sponsored trip to conduct research on underground entrepreneurship. I gained additional exposure to social entrepreneurship through a William Davidson Institute internship in Costa Rica and a MAP assignment in India.

Karen Biddle, MBA/MPP '08

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 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 directly 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.

Heath Silverman, MBA '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.



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. I am now better prepared to combine my career as a practicing physician with a part-time role as a venture capitalist, angel investor or consultant in the medical field.

Amy Mecozzi, MD/MBA '07

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.



WHY CHOOSE MICHIGAN?

Mike Lung, MBA '08

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.



Maya Patel, BBA '08

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 which businesses have the most potential.



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. My internship has broadened my investment skill set and career options, and will help me secure a full-time position in traditional or alternative investments after I graduate.

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

Models, Mentoring And Lifelong Connections

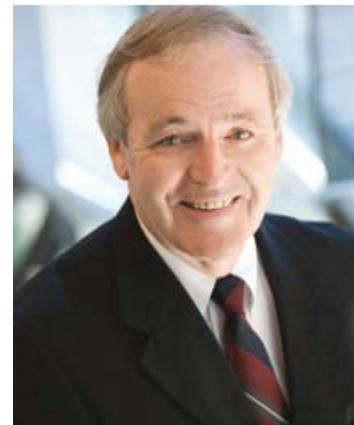
WHEN STUDENTS ENROLL AT THE ROSS SCHOOL OF BUSINESS, THEY GAIN ACCESS TO A RICH COMMUNITY OF SCHOLARS, ENTREPRENEURS, VENTURE INVESTORS AND BUSINESS LEADERS THAT EXTENDS FAR BEYOND THE WALLS OF THE CLASSROOM. THESE INDIVIDUALS SERVE AS ROLE MODELS AND MENTORS WHO ASSIST STUDENTS IN SHAPING THEIR EDUCATIONAL 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 formidable 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 information and real people 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 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 these companies to working on investor presentations to staffing the VCP 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 BBAs 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.



Warren P. Williamson III, BSE '53, MBA '54
Chairman, Skye Management

Connecting Business and Engineering

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 Alumni Board of Governors. The catalyst for action came when Williamson watched his son, 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 Collaborative Entrepreneurial Education Fund, supported by his \$2 million gift, has spawned new cross-disciplinary courses and 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.”



Mina Sooch
Founder and General Partner, Apjohn Ventures

Guiding Students Through Venture Investing

MBA students at the Ross School of Business frequently ask Mina Sooch how she got into the venture-capital business and what prompted her in 2003 to found Apjohn Ventures, an early-stage, life-sciences VC fund based in Kalamazoo, Michigan. “I always tell students there is no single career path to venture capital,” says Sooch, who has appeared several times as a panelist at Entrepalooza, the Michigan Growth Capital Symposium and the Women in Leadership Conference. “However, I encourage them to acquire core skill sets, to become knowledgeable about a specialized industry and to gain practical experience and build their networks by working in entrepreneurial start-up companies and investment firms.” Over the past year, Sooch expanded her mentoring role by joining the advisory board for the Wolverine Venture Fund. As an advisor, she is able to leverage over a decade of pharmaceutical and health-care experience as an entrepreneur, strategy and finance advisor and venture capitalist to help guide student teams through the process of sourcing, analyzing and evaluating investment opportunities in early-stage companies. “I tell students about the deals I’ve done and emphasize the importance of pattern recognition, understanding risk and picking young companies with high potential for success,” she says. “I in turn am inspired by these talented young people, who one day may land in the venture-capital business and become part of the Apjohn Ventures network.”



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

Communicating Across Disciplines

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 Entrepreneurial 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 spearhead multi-million-dollar research proposals for three projects focusing on plug-in hybrid vehicles, technology for sustainable freshwater resource utilization and water for energy production. These joint-venture initiatives involve engineering and business students and faculty from the University of Michigan, as well as other prominent universities.



Thomas S. Porter
Executive-in-Residence, Zell Lurie Institute
Adjunct Lecturer, Ross School of Business

Climbing a Mountain Range

Tom Porter likens entrepreneurship to climbing a mountain range. “Just when you think you’ve climbed to the top of the first mountain, there’s usually another mountain over the crest and sometimes it’s even bigger and more formidable,” he says. “If you haven’t made a trip like that, it’s hard to appreciate how many times you will have to climb a mountain to get where you’re going.” During his 30-year career as a serial entrepreneur and venture capitalist, Porter has climbed a lot of mountains. In that time, he has consummated 30 commercialization deals and bootstrapped numerous fledgling firms. “I’ve started, managed, coached and invested in companies on a full-time basis since 1975,” Porter says. “This has given me a depth of experience that you’re not likely to find in most business schools.” As executive-in-residence and an adjunct lecturer, he often dips into this deep well of entrepreneurial wisdom when he coaches Ross School students and University research faculty on new-business creation, directs MBA teams at the Frankel Commercialization Fund, and serves on Ross School and University of Michigan oversight committees. “Generally, I try to help students by asking them the right questions, or prompting them to ask those questions, so they can keep going on the right track in their entrepreneurial journey,” Porter says. “In the process, I also learn a lot from them.” Porter worked closely with alumnus and donor Stanley Frankel and Ross School Dean Robert J. Dolan on the idea for the Frankel Commercialization Fund, which teaches students how to source, evaluate and create a business plan around promising U-M research in the fields of technology and health care. “We’re trying to create opportunities from scratch by acting as the first investor in a discovery or invention with potential for commercialization,” he says. Porter takes students to the next stepping stone along the entrepreneurial path in the course he teaches at the Ross School on “Managing the Growth of New Ventures.”



Thomas E. Darden Jr.
Managing Director, Reliant Equity Investors

Sharing Breadth of Experience

Thomas Darden Jr. has done it all. On the operations side, he has worked for large corporations, such as General Motors, as well as small start-up firms. On the investment side, he has helped to back and build start-up and high-growth companies, and has made investment and buyout deals across a range of industries, including automotive, electronics, software and telecommunications. “My breadth of experience is an important resource that I bring to the Ross School of Business and the Zell Lurie Institute,” says Darden, who began speaking in classes, on panels and at the Entrepreneur and Venture Club 10 years ago. “I am able to share my insights into the company-building process across a broad continuum, ranging from being entrepreneurial within a corporation to starting a new enterprise to making private-equity investments.” He currently serves as a business advisor to a group of 2007 Ross graduates who have launched a company and as a mentor to business students who are interested in starting new enterprises or entering the private-equity field. “I try to help people recognize the human dimension of entrepreneurship and company building,” Darden says. “At our private-equity firm, we focus first on the management that will be in charge of the day-to-day operations of the company we are investing in, and we form great partnerships with great talent. As a mentor, I try to ensure that MBA students who are enamored with the company-building process don’t lose sight of the fact that they have to build a great team to execute.”



CAREER PATHS

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.



“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.”



“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.”



“The Ross School’s well-rounded business curriculum proved particularly helpful to me,” Wasserman explains. “It exposed me to many different disciplines, ranging from accounting and economics to operations management and corporate finance, which I utilize today in making private-equity investments and growing companies.”

CAREER PATHS

ALTERNATIVE FINANCE

Jason Jarjosa, BBA '96, MBA '06
Associate, TouchStone Partners

Leveraging Alumni Connections

Leveraging the University of Michigan’s alumni network and local contacts helped Jason Jarjosa land a post-MBA job as an associate with TouchStone Partners, a private-equity firm in Birmingham, Michigan. He currently analyzes, evaluates and makes investments in real estate, distressed and turnaround assets. “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.” Jarjosa’s career path to private equity spanned an entire decade. After graduating with his BBA from the Ross School of Business in 1996, he spent two years in investment banking at Shroders (now Citigroup) in New York and then worked as a business and corporate development manager at two software companies, Trilogy Software in Austin, Texas, and Callidus Software in Chicago. Jarjosa decided to return to Michigan for his MBA, because it offered the most flexibility. During his two years on campus, Jarjosa tailored his coursework and extracurricular activities to coincide with his career interests in finance, entrepreneurship and real estate. “I took nearly every entrepreneurial-studies course offered, and served in leadership roles with the Entrepreneur and Venture Club, Entrepalooza 2005 and the UM-ULI Real Estate Forum,” Jarjosa says. He ramped up on private equity and venture capital in classes taught by Finance Professor David Brophy, and studied real estate both at the Ross School and at the A. Alfred Taubman College of Architecture and Urban Planning. Jarjosa even found an outlet for his entrepreneurial interests by making investments in commercial retail space, with some coaching from Lecturer Peter Allan. After graduation his efforts paid off, and he was able to achieve his goal of entering the private-equity sector.

Linda Mok, BBA '01
Senior Associate
Draper, Fisher, Jurvetson ePlanet Ventures

Strengthening Professional Credentials

At the Silicon Valley office of global venture-capital firm of Draper, Fisher, Jurvetson ePlanet Ventures where she is a senior associate, Linda Mok draws on her personal and educational experience of interfacing with people from diverse backgrounds while she studied at the Ross School of Business. “As a global VC firm, we are not limited to the Asian or U.S. market,” she says. “I have to work with entrepreneurs from different backgrounds and help them develop strategies to compete in the global marketplace.” Mok, a native of Singapore, came to the University of Michigan on a Singaporean government scholarship that stipulated she focus on finance and real estate. “But my education at Michigan opened my eyes to other possibilities, such as global strategy, entrepreneurship and business management,” she says. “The BBA program at the Ross School was flexible in allowing me to take LS&A courses, such as economics, political studies and sociology, which created a diversified educational background.” The Ross School’s brand-name recognition world-wide strengthened Mok’s professional credentials, enabling her to become the youngest person to join the strategy-planning team of a billion-dollar real-estate-development company in Singapore. Leveraging her corporate-strategy-planning skills, she was able to transition into venture-capital investment at DFJ ePlanet Ventures, where she works closely with start-up companies. “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,” she says. Mok’s involvement with the U-M chapter of AIESEC, an international student organization, and her networking with Ross students and faculty from diverse backgrounds also helped to prepare her for her current job responsibilities.

Tom Wasserman, BBA '97
Managing Director, Constellation Ventures

Thriving on Constant Challenges

As managing director of Constellation Ventures, a New York-based private-equity fund specializing in media and communications, Tom Wasserman finds himself doing something different every day. “My days revolve around making investments and assisting my portfolio companies,” he says. “I sit on the boards of our companies, help to set the strategic vision, participate in merger-and-acquisition opportunities, and, ultimately, play a role in selling or monetizing our stake in these firms.” Wasserman thrives on the constant challenges he finds in an unstructured, multi-faceted environment, which is why he was attracted to private-equity investing. He credits the excellent recruitment process at Michigan for helping him land his first job as an analyst at Donaldson, Lufkin & Jenrette. After stints at a small private-equity fund in New York and a telecommunications start-up in Seattle, Wasserman returned to Manhattan just months before 9/11 to join Constellation Ventures. His experiences at the University of Michigan and the Ross School of Business readied him for the stiff demands of his current position. “The Ross School’s well-rounded business curriculum proved particularly helpful to me,” Wasserman explains. “It exposed me to many different disciplines, ranging from accounting and economics to operations management and corporate finance, which I utilize today in making private-equity investments and growing companies.” In addition, he believes his classmates truly differentiated his Michigan experience. “Since graduating, I have worked with, hired and invested alongside the people I attended college with,” says Wasserman, who serves as a panelist at Zell Lurie Institute events.

CAREER PATHS

BUSINESS START-UP



“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.

CAREER PATHS

BUSINESS START-UP

**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-food businesses and investors. Borden used personal and family savings to make his initial investment in his first portfolio company, Organic 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 straddle 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.

CAREER PATHS

LEADING EMERGING BUSINESSES/
IMMERSED IN INNOVATIVE COMPANIES



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 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,"



"I could not have asked for more. The opportunity to lead a team in analyzing venture-investment opportunities was truly amazing. My post-MBA jobs have involved business development and management of portfolios of alliance partnerships. My experience on the WVF helped me refine my thinking about the design, development and incubation of early-stage ventures and ecosystems."

CAREER PATHS

LEADING EMERGING BUSINESSES/
IMMERSED IN INNOVATIVE COMPANIES

Kurt Knight, MBA '02 |
Senior Internet Product Manager
Apple Computer

Succeeding in an Entrepreneurial Setting

"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 communication and teamwork skills he honed in school helped him gain traction at the company. "Succeeding in an entrepreneurial setting requires you to take charge and not be constrained by role boundaries," Knight explains. "You also have to be able to communicate and work with people from different backgrounds. Until 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, Zhen 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.

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

Wearing Many Hats

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 Operations 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," explains Stoermer, who has doubled or tripled revenues each year since 2004. "I feel a much greater sense of ownership and satisfaction in knowing that my actions directly influence the results."

Mekhala Vasthare, MBA '02 |
Group Product Marketing Manager, Google

Following an Intrapreneurial Track

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 oversees 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 at the Ross School of Business laid the foundation for much of her subsequent career activities. "It was a tremendous learning experience that gave me real-world insights into the process of evaluating risk and reward, especially with regard to emerging technologies and new business models in early-stage ventures," Vasthare says. "I could not have asked for more. The opportunity to lead a team in analyzing venture-investment opportunities was truly amazing. My post-MBA jobs have involved business development and management of portfolios of alliance partnerships. My experience on the WVF helped me refine my thinking about the design, development and incubation of early-stage ventures and ecosystems." Prior to entering the Ross School, Vasthare worked as a software engineer at IBM and as an e-commerce/mobile-commerce consultant. "Since most of my pre-MBA work experience was on the engineering, product-development and technology side of things, I saw business school as an opportunity to broaden my horizons and to develop a more intuitive understanding of the business landscape, especially in industries driven by computing technologies," she says.

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