



The

# Indiana Entrepreneur



KELLEY SCHOOL  
OF BUSINESS

INDIANA UNIVERSITY

Volume 14, Issue 1, May 2014

## Michael S. "Mickey" Maurer, keynote speaker for Kelley School of Business's 7th annual entrepreneurial networking event

Entrepreneur, attorney, civic servant and philanthropist, Michael S. "Mickey" Maurer, is a veteran entrepreneur in the fields of communication, real estate and banking. He spoke at this year's IU Entrepreneurial Connection Day April 11th.



Mickey Maurer (left) receives the William L. Haeberle Legacy Award from William L. Haeberle (right) and Donald F. Kuratko

Mr. Maurer was also the recipient of the William L. Haeberle Legacy Award which is given to an individual who has made a lasting impact on the Indiana entrepreneurship culture.

Maurer's career as an attorney and entrepreneur includes cable television, film production, radio broadcasting, newspaper publishing, real estate and banking. An Indianapolis native, he is a graduate of the Indiana University School of Law. In recognition of Maurer's longtime service and generosity to his alma mater, Indiana University School of Law, Bloomington, it was renamed Indiana University Maurer School of Law in 2008.

*continued on page 6*

## Cross-campus innovative ideas focus of IU IDEA Competition

The Johnson Center for Entrepreneurship & Innovation cross-campus Clapp Business IDEA (Innovations Developed for Entrepreneurial Action) Competition was held

on Friday, April 4, 2014.



First place winners of the IDEA Competition, Max Brickman (right) and Haley Gedek, for their idea "CleanSlate"

The Clapp IDEA Competition offers an opportunity for students in all disciplines across the IU campus to present their innovative ideas (in the form of a feasibility plan) before a panel of judges for evaluation. Over seventy student teams initially applied for the competition.

First place winner of this year's competition was Max Brickman, a Kelley School of Business entrepreneurship major, and Haley Gedek, an IU psychology major, with Cleanslate, a cheating prevention product for school tests. They won the \$10,000 and office space in the Johnson Center's student incubator, "Hoosier Hatchery". Space in the "Hoosier Hatchery" was also awarded to Sam George and Storm Anderson, Cavebox; Ben Mizes and Ryan Trischetta, College Ca\$h Back; Jason TenBarge and Kevin Casimer, FundSponge LLC; and Marcus Wadell and Rae Wadell, Knotty Logic.

*continued on page 4*



JOHNSON CENTER  
FOR ENTREPRENEURSHIP  
& INNOVATION

## 2014 Velocity Conference valuable asset to IU students



*Kelley MBA Entrepreneurial Innovation Academy students visit Dell SonicWall during the annual Velocity Conference*

The 14th annual Velocity Conference was held in mid-March on the UC Berkeley campus, and in Silicon Valley in California for the Kelley first year MBA Entrepreneurial Innovative Academy (EIA) students. Joining the MBA students at UC-Berkeley were twelve IU graduate students from the School of Informatics & Computing and the College of Arts & Sciences.

This year's speakers included: Dr. Gregory Ayers, Medical Consulting, LLC; Andrew Smith, CEO Advanced Transit Dynamics, Inc., and Paul Truex, Anthera. Several former EIA students spoke with the students. They included Jason Fletchall, IU MBA '12, from eBay; Suzan Hernandez, IU MBA '12, Nike; Anne Soto, New Schools Venture Fund, IU MBA '11; and Kirby Bosch, IU MBA, '11 with Nor1. The JCEI West Coast Advisory Board also spent time mentoring the students.



*Dr. Jack M. Gill, founder of the Velocity Conference, sharing his story with the students*

During the conference, the students were given a VIP tour of Dell SonicWALL, and met with its executive team; a tour at eBay

## Excellence in Teaching awarded to Jeffery S. McMullen



Jeffery S. McMullen, Associate professor of entrepreneurship & director of social entrepreneurship programs, was recently presented with the Harry Charles Sauvain Undergraduate Teaching Award. McMullen teaches social

*Jeffery S. McMullen is an Associate Professor of entrepreneurship & director of social entrepreneurship program at Indiana University*

entrepreneurship at both the undergraduate and graduate levels. His research expertise is in entrepreneurial decision making and social entrepreneurship.

Criteria for the award includes teaching philosophy and techniques; student teaching evaluations; course and/or program development activities; teaching-related publications and participation in teaching related seminars, workshops and conferences; and student counseling and involvement in extra activities outside of the classroom.

Harry Charles Sauvain, professor of finance, was a revered pioneer in the emergence of the Indiana University Kelley School of Business into international prominence. He was one of a small group of gifted and energetic persons recruited in the late 1930s by then-dean of the IU Kelley School of Business, Herman B Wells. Teaching was Sauvain's hallmark. He was devoted to his students and strived to bring out their best qualities.

*continued on page 6*

## Dr. Greg Fisher: Exploring New Venture Emergence



Dr. Greg Fisher's research explores two broadly related questions. First, how do new market categories and changing business practices emerge? Second, how do entrepreneurs foster credibility and competitiveness for new ventures when creating a venture in an emergent market space?

The emergence of new market categories and changing business practices is intriguing because categories and practices are generally taken for granted. But individuals or organizations sometimes attempt to change the business landscape by creating a new market category or by transforming an existing business practice. This is a challenge because it usually involves defying long held assumptions and shifting well-accepted norms. Individuals and organizations that attempt to engage in such efforts are usually viewed with skepticism and many times fail to garner support for what they are doing. Yet, every once in a while, an entrepreneurial individual venture manages to alter the business landscape by successfully creating a new market category or by changing an established business practice. The question is: How are they able to do that?

Dr. Fisher's research on emerging market categories, changing business practices and credibility and competitiveness of new ventures has focused on a few separate domains. First, he is studying the emergence of new market categories in the entrepreneurial-financing domain. In the past decade crowd funding platforms (e.g. Kickstarter and Indiegogo) and accelerator programs (e.g. Y Combinator and Techstars) have emerged as two new ways for entrepreneurial ventures to acquire resources. Dr. Fisher examines not only what gave rise to these new categories of entrepreneurial resources, but also how ventures entering these domains garner credibility and engineer competitiveness within the new market space. Second, Dr. Fisher examines the failed emergence of new market categories. One example is

how the online grocery category failed to emerge in the late 1990s and early 2000s, in spite of significant resources and effort being poured into the establishment of the category. Third, he is working on a project to understand how the technology and market newness of an entrepreneurial venture influences it and how a venture is perceived as credible and competitive. Hence, examining how entrepreneurs need to adopt different venture strategies to engineer credibility and competitiveness depending on the market being pursued and the technology being exploited.

All these research studies tend to highlight the importance of social judgment mechanisms for new ventures. Specifically issues of organizational identity, legitimacy and storytelling seem to play an important, and often understated role in category emergence, business practice change, venture credibility and entrepreneurial competitiveness.

### ***Selected Recent Research Publications:***

Institutional Entrepreneurs' Social Mobility in Organizational Fields. *Journal of Business Venturing*, (Forthcoming) (with Theodore Waldron and Chad Navis).

Entrepreneurial Identity and Resource Acquisition: The Role of Venture Identification. *Oxford Handbook on Creativity, Innovation, and Entrepreneurship*. Eds Hitt, M., Zhou, J. & Shally, C., (Forthcoming) (with Suresh Kotha).

Homegrocer.com: Anatomy of a Failure. *Business Horizons*, 57: 289–300 (2014) (with Suresh Kotha).

Explaining Differences in Firms' Responses to Activism. *Academy of Management Review*, 38: 397-415 (2013) (with Theodore Waldron and Chad Navis).

Effectuation, Causation and Entrepreneurial Bricolage: A Behavioral Comparison of Emerging Theories in Entrepreneurship Research. *Entrepreneurship Theory and Practice*, 6: 1019-1051 (2012).

*continued on page 5*

## Cross-campus innovative ideas focus of IU IDEA Competition



First place winners of the IDEA Competition, Max Brickman and Haley Gedek, stand with this year's judges. (Front Row) Max Brickman and Haley Gedek and Dr. Donald F. Kuratko. (Second Row) Mike Shane –Principal, Next Ventures Capital, LLC.; Tim Golomb - Executive Director, Dresner Partners; Vernon D. Clapp - President of Clapp Investment Ltd; Mike Trotzke, Co-founder, SproutBox; Derek Pacqué – CEO & Founder, CoatChex; Alain Barker - IU Jacobs School of Music; Monika Herzig – IU Faculty & Performer; Martin K. Donnelly - Founder & COO Hoosier Home Health

Twenty teams were selected for the first round and had to make a two minute “elevator pitch.” The judges selected six teams for the second round. Those teams had fifteen minutes to present their innovative ideas, followed by Q&A sessions from the panel of judges.

Judges are then asked to evaluate each team based on the written plan and the presentation. Judges considered the innovative concept and the overall feasibility of its implementation.

The competition is sponsored by the Johnson Center and Vernon Clapp of Clapp Investment, Ltd. Clapp is an IU '69 Kelley School of Business graduate. He has had a life-long passion for entrepreneurship and is a supporter of promoting entrepreneurship and innovation across the IU Bloomington campus.



Innovation Fellows Gregory Mattes (left), Harsha Kalapala (second from right) and Thomas Licisyn (right) receive awards for their involvement with organizing the IDEA competition from Dr. Donald F. Kuratko

## Unique course challenges Kelley entrepreneurship majors



Survivors of Spine Sweat 2014 celebrate with Prof. Mark S. Long and Dr. Donald F. Kuratko. (L-R) Marcus Wadell, Michael Courtney, Max Brickman, Jeremy Schmitt, Clark Johnson and Sam George

It's the course that all Kelley undergraduate entrepreneurship majors and minors talk about, but few dare to take. It's nicknamed the “Spine Sweat Experience”. What is W409 Practicum in Entrepreneurship? It's a course where senior students put a real risk experience on the line – their graduation.

Students spend their last semester preparing a business plan to present to entrepreneurs, angel investors, and venture capitalists. To add to the real time risk, the presentations are given on the last day of classes – one week before graduation.

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

Dr. Kuratko, The Jack M. Gill Distinguished Chair of Entrepreneurship, calls the experience a true lesson in risk-reward...a real “Spine Sweat.” It matches the same experience that most entrepreneurs feel when they put themselves on the line to start a new company.

*continued on page 5*

## Inc. Magazine recognizes IU startup as one of its “2014 America’s Coolest College Startups”



Cavebox Founders – Samuel George (left) and Storm Anderson (right)

Samuel George and Storm Anderson are both seniors at the Kelley School of Business studying Entrepreneurship and Technology Management. Both are busy young men. And all of their male friends are busy too. After interviewing and speaking with hundreds of other men between the ages of 18-25, they came to one conclusion – men hate to shop, especially for mundane everyday essentials like toothpaste and deodorant.

Thus, Cavebox was born out of the need to provide busy men with an alternative to shopping for personal care products. At Cavebox.com, men can customize a one-to-two month supply of hygiene products for as little as \$25. They were featured in INC. magazine this past March as one of the “16 Coolest College Start-ups”.

Cavebox was also presented in this year’s Spine Sweat, a nationally recognized entrepreneurship course, practicum in entrepreneurship, at IU’s Kelley School of Business. Spine Sweat aims to put ambitious student entrepreneurs in front of investors for seed and angel financing opportunities. And recently the TV show, Shark Tank, invited George and Storm to submit a video highlighting Cavebox.

George said “we are both passionate about finding the best product mix to provide young active men and evolving our site in the design and the functionality to keep busy men out of the hygiene isles!”

## Dr. Greg Fisher: Exploring New Venture Emergence

*continued from page 3*

### *Papers Currently Under Review:*

Founding CEOs’ Core Self-Evaluations and New Venture Performance: A Longitudinal Multilevel Analysis (with Dong Liu and Michael Kwan)

Changing with the Times: An Integrated View of Legitimacy, Logics, and New Venture Life Cycles (with Suresh Kotha and Amrita Lahiri)

New Venture Identification and Evaluation: The Role of Entrepreneurial Identity and Identification in Resource Allocation Decisions (with Suresh Kotha)

Theory Elaboration in Organizational Research. Bridging Research Dichotomies for Breakthrough Theorizing (with Herman Aguinus)

The Entrepreneurial Legitimacy Paradox: Innovation Newness, Legitimation Strategies and Venture Distinctiveness (with Donald F. Kuratko, Jim Bloodgood and Jeff Hornsby)

Explaining Differences in Institutional Entrepreneurs Rhetorical Strategies (with Theodore Waldron and Mike Pfarrar)

Unpacking Entrepreneurial Actions and Venture Survival: Evidence from the Internet Industry (with David Gomulya and Suresh Kotha)

## Unique course challenges Kelley entrepreneurship majors

*continued from page 4*

This year, six students accepted the challenge of the course taught by Mark S. Long, Senior Lecturer of Entrepreneurship. All students passed and assured Prof. Long and the judges that they now fully understand why the class is called Spine Sweat!

## Michael S. "Mickey" Maurer, keynote speaker for Kelley School of Business's 7th annual entrepreneurial networking event

*continued from page 1*

He currently serves as Chairman of the Board of IBJ Corporation. IBJ owns and publishes The Indianapolis Business Journal, Court and Commercial Record, and The Indiana Lawyer. He also serves as Chairman of the Board of Directors of The National Bank of Indianapolis, the largest locally owned financial institution in central Indiana.

Throughout his career Maurer has been involved in a number of other industries. His film, "Diving In", enjoyed a national release and showings on HBO and Cinemax. In 2005, he was named President of the Indiana Economic Development Corporation and in 2006, he was named Indiana Secretary of Commerce by Governor Mitch Daniels. Maurer enjoys leadership through active participation as a director of numerous businesses, civic, educational and philanthropic organizations.

Maurer currently serves on the Indiana Bicentennial Commission and the University of Colorado Leeds School of Business Board of Alumni and Friends. He is a member of the Board of Directors of Angie's List, Home Health Depot, and Indiana Black Expo.

Maurer has authored four books: *Water Colors* (2003), *19 Stars of Indiana – Exceptional Hoosier Women* (2009), and *19 Stars of Indiana – Exceptional Hoosier Men* (2010), and *10 Essential Principles of Entrepreneurship You Never Learned in School* (2012). He is a published contributor to the New York Times crossword puzzle.

This year, the Johnson Center for Entrepreneurship & Innovation partnered with Verge to sponsor the Kelley School of Business networking event. Verge is an Indiana tech startup community focusing on entrepreneurship and networking. It has nearly 1,900 members who regularly attend its meet-ups and events throughout the state.

## 2014 Velocity Conference valuable asset to IU students

*continued from page 4*



*Greg Becker of Silicon Valley Bank shares his story with the students at this year's Velocity conference at UC Berkeley*

Headquarters; a visit to Cisco, hosted by IU alumnus Diane Dudeck, Senior Director for Cisco Systems; as well as a tour and reception at Plug and Play Tech Center, home to over 200 start-up companies in Silicon Valley.

The Velocity Conference reaffirms the entrepreneurship commitment of IU MBA students, as well as students from the School of Informatics & Computing and the College of Arts & Sciences. It is a critical part of the Johnson Center's cross-campus initiative.



*Suzan Hernandez, IU MBA '12, is a brand merchandising manager at Nike, Inc. She spoke with the Velocity Conference students about her entrepreneurial journey and her experiences since joining Nike in 2012*

Founded by Jack M. Gill, Ph.D., the Velocity Conference is an annual event organized by IU's Kelley School of Business's Johnson Center for the purpose of "Accelerating Entrepreneurial Careers". The conference provides aspiring entrepreneurs the opportunity to visit diverse geographic hotbeds of entrepreneurial activity and network with successful entrepreneurs.

## Dr. K the Penguin!

One of the latest successful ventures to be launched out of the Entrepreneurship Program is Menguin, a revolutionary method of renting tuxedos. (see [www.menguin.com](http://www.menguin.com)) Founded by Justin Delaney (MBA '13); Michael Gassman (MBA '13); and Kurt Sutton (MBA'13), this new venture transforms an age old industry into the 21st century high tech environment.




*Dr. K the Penguin, adopted by Menguin and named after Dr. Donald F. Kuratko*

An additional benefit of the Menguin business is the pledge to donate money to a "Save the Penguins" sanctuary in South America. At certain donated amounts, there is the ability to "adopt" a penguin and have it named. On April 24th, CEO Justin Delaney presented our own Dr. Kuratko (Dr. K) with a very special and meaningful gift – a photo and official

adoption certificate of a Magellanic Penguin in Chile that is now named, "Dr. K."

The penguin is located in Cabo Virgenes, a protected nature preserve that is home to approximately 240,000 penguins. Dr. K the Penguin is healthy and already has two offspring. So, Dr. K the Professor now is the proud Papa of his own Dr. K the Penguin!!

 **The Indiana Entrepreneur**

Published by The Johnson Center for Entrepreneurship & Innovation

**Executive Director**  
Donald F. Kuratko, Ph.D.

**Assistant Director**  
M. Sue Artmeier

**Entrepreneurship Law Clinic Director**  
Mark E. Need, JD/MBA

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

**Entrepreneurship Faculty & Consultant**  
Mark S. Long

**Administrative Assistant**  
Jill L. Taylor

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

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

## Poets&Quants recognizes Gregory Fisher as a "Top 40 Under 40 Most Outstanding B-School Professor"



*Dr. Greg Fisher, Assistant Professor of Entrepreneurship, Kelley School of Business*

In February, Poets&Quants' "Top 40 Under 40" recognized the rising stars in the academic world. These uncommon professors have excelled in research while overcoming the green-professor label in the classroom.

Dr. Gregory Fisher, 37, has been with the Kelley School of Business since 2012 where he teaches both undergraduate and graduate level entrepreneurship, corporate entrepreneurship and international management. Prior to coming to IU, he taught at the Foster School of Business, University of Washington; Gordon Institute of Business Science, University of Pretoria.

Poets&Quants asked business school officials, faculty, students, and alumni for their top picks. The selected young professors represented a wide variety of backgrounds and disciplines, ranging from economics to behavioral science, as well as marketing to entrepreneurship. They hail from the United States, Great Britain, Germany, Canada, India, China, Mexico, and Belgium, among others.

In nominating Dr. Fisher, one student stated "I would describe him as knowledgeable, dedicated, passionate, and highly effective. As a human being I would describe him as inspiring, dynamic, and nurturing."

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



We would like to acknowledge the following board members for their support, vision and guidance.

**Executive Board**

Gary J. Anderson, MD <i>TL Ventures</i>	Michael S. Maurer <i>The National Bank of Indianapolis</i>
Don N. Aquilano <i>Gazelle TechVentures</i>	Robert C. McDonald, MD, MBA <i>Aledo Consulting, Inc.</i>
George E. Branam, MD <i>PA Labs</i>	Dane A. Miller <i>Biomet, Inc.</i>
Terry Dwyer <i>WebLink International</i>	Matthew B. Murphy III <i>Mays Chemical Company</i>
Lyle A. Feigenbaum <i>Scholars Inn</i>	Jim Pearson <i>NICO Corp</i>
John R. Gibbs <i>Interactive Intelligence</i>	Andrew Seger <i>Walbash Valley Produce, Inc</i>
Jack M. Gill, Ph.D. <i>The Gill Foundation of Texas</i>	Michael Shane <i>Lastar, Inc</i>
Tim Golomb <i>Dresner Partners</i>	Joseph P. Schaffer <i>Moment Advisors</i>
Richard L. (Rick) Johnson, Jr. <i>Johnson Ventures, Inc.</i>	L. Robert Stohler <i>Bloomington Brands, LLC</i>
Ken Kaczmarek <i>Peloton Wealth Strategists</i>	John Walter <i>Direct Supply</i>
Chris Kroll <i>Old National Bank</i>	Thomas D. Weldon <i>Accuitive Medical Ventures</i>
Robert J. Laikin <i>Brightpoint, Inc.</i>	

**West Coast Advisory Board**

Greg M. Ayers, MD <i>Ayers Medical Consulting, LLC</i>	Richard P. Roethke <i>Barrington Investment</i>
Greg W. Becker <i>Silicon Valley Bank</i>	Kenneth D. Schwarz <i>Sungevity</i>
Lawrence M. Blatt, Ph.D. <i>Guardian Equity Growth</i>	John C. Shoemaker <i>Sun Microsystems, Inc.</i>
John Dudeck <i>Guardian Equity Growth</i>	Andrew F. Smith <i>Advanced Transit Dynamics, Inc.</i>
Brent Elliott <i>Zyto Life LLC</i> <i>Blackmore Partners</i>	Sanjay Subhedar <i>Storm Ventures, LLC</i>
Louis G. Jordan <i>Tympony Vineyards</i>	Jeff Thermond <i>XSeed Capital</i>
Gregory S. Oslan <i>Narus, Inc.</i>	Paul F. Truex <i>Anthera Pharmaceuticals, Inc.</i>
Jennifer Gill Roberts <i>Vive, Inc.</i>	Joseph E. Walsmith <i>Lenox Group, Inc.</i>

**East Coast Advisory Board**

Mrim Boutla, PhD <i>More Than Money Careers</i>	Theresa Krier <i>Big T NYC</i>	Darren Finn <i>Simon Lever, LLP</i>
Richard D. Christ <i>ExxonMobil</i>	Andrew L. Pollner <i>ALP International Corporation</i>	Maura O. Kahn <i>Noxilizer, Inc.</i>
Jason Clancy <i>Orion Trading</i>	Andrew J. Sherman <i>Jones Day Law Firm</i>	Adam M. Stern <i>Keane</i>
Ralph J. Crozier <i>Strategy Plus</i> <i>Implementation, LLC</i>	Demetrios N. Skalkotos <i>The NASDAQ Stock Market</i>	Pranav Vora <i>Hugh &amp; Crye</i>
Daryl M. Davis <i>The Parrish Group</i>		

**Academy Alumni Board**

Ethan Allen, '10 <i>Cummins Bridgeway, LLC</i>	Ryan Aspy, '08 <i>NICO Corporation</i>
Suzan Hernandez, '12 <i>Nike, Inc.</i>	Jenny House, '08 <i>Indiana University</i>
Devin Schaeffer, '08 <i>Jones Day Law Firm</i>	Anne Soto, '11 <i>New Schools Venture Fund</i>
Steve Harris, '08 <i>Hospira</i>	