

The Indiana Entrepreneur

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Johnson Center for Entrepreneurship & Innovation collaborates with IU School of Medicine and IU Emerging Technology Corp.



This fall, JCEI established its first satellite office outside its Bloomington Kelley School of Business base at the IU Emerging Technology Corp. (IUETC) in Indianapolis. JCEI's goals are to help start up companies at the incubator succeed and enable IU life science researchers at the Medical School to create companies resulting from their efforts.

This collaboration is the result of a partnership between the three IU programs and is believed to be the second of its kind in the nation. Twenty-two companies in the IUETC along with researchers in the IU School of Medicine will benefit from this new resource.

Donald F. Kuratko, the Jack M. Gill Chair of Entrepreneurship, Professor of Entrepreneurship and Executive Director of JCEI, said it became clear the incubator's life science companies and researchers needed the physical presence of JCEI, as well as an entrepreneurial mind "who speaks the medical language".

The answer to the latter is Dr. Robert C. McDonald, president of Aledo Consulting and a medical doctor holding an MBA degree. McDonald has been appointed as the center's new Clinical Director of Life Sciences Initiatives.

"Bob is going to be handling more of the yeoman's work as far as serving as a liaison to the doctors and the medical school. I think that's going to be a powerful collaboration," Kuratko said.

"IU is blessed in having one of the nation's top medical schools as well as one of the top business schools. It is imperative that the Kelley School step up to the plate to make this marriage between them work, and there's no better place to do it than in the entrepreneurship realm. We're the most logical connection to make this collaboration effective," Kuratko said.

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Dr. K's Entrepreneurial Perspective



Greetings from Indiana University-Bloomington, where the fall colors are once again a beautiful sight in the rolling hills of southern Indiana. Just as the fall seems to be moving at a fast pace, we too have been on a fast pace with all of our entrepreneurial endeavors as you will see in this issue of the Indiana Entrepreneur. Some of this season's highlights include a Distinguished Entrepreneur-in-Residence, a life sciences career fair for our students and our Ph.D. students in entrepreneurship earning positions at top universities. It has indeed been an exciting fall at IU!

In addition to all of the exciting entrepreneurial events, we have been actively growing the physical presence of JCEI across the IU campus and collaborating with some of our powerful schools. We opened our first-ever satellite office in Indianapolis in order to work closely with the IU Medical School. Thanks to the efforts of Dr. Craig Brater (Dean of the IU Medical School), Dr. Dan Smith (Dean of the Kelley School of Business) and Mark S. Long (CEO of IU's Research and Technology Corporation), we were able to secure a premier

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The JCEI Mission:

To be the premier entrepreneurship entity at Indiana University - Bloomington facilitating entrepreneurial knowledge creation through entrepreneurial research, teaching, and practice; to be the hub for cross campus entrepreneurial initiatives in the life sciences, biotechnology, informatics, law, music, and other entrepreneurial departments that foster the development of aspects of entrepreneurial research or commercially viable enterprises; to develop and support knowledge creation and transfer that will advance the fundamental understanding of entrepreneurial management, thus increasing the potential for entrepreneurial growth & development.

Jack Stack , CEO of SRC Holdings visits with IU students



Jack Stack, fall 2005 JCEI Distinguished Entrepreneur-in-Residence.

On October 14th, JCEI hosted Jack Stack, CEO of SRC Holdings, as a Distinguished Entrepreneur-in-Residence. Stack, most famous for his open book management style, has authored *The Great Game of Business* and *A Stake in the Outcome*.

Named as one of the “Top 10 Minds in Business” by *Fortune Small Business*, Stack gave students some words of wisdom gleaned from his twenty-plus years of experience in building culture and growing SRC Holdings. In his Keynote address, Stack talked about “creating wins” in the workplace, suggesting it takes work and strategy. “Self-esteem, pride, and teamwork don’t happen by accident,” he commented, while outlining ways to motivate employees.

The Kelley School of Business Entrepreneurial Management Academy was able to meet with Stack for informal chat sessions before and after his keynote address which was open to all students and faculty. The Entrepreneurial Management Academy students were asked to read *A Stake in the Outcome* before his visit, enabling them to ask insightful questions and engage in lively conversations with the personable entrepreneur.

JCEI hosts Entrepreneurs-in-Residence as a way of inspiring students to listen to and visit with passionate entrepreneurs with years of experience to share.

Entrepreneurial Management Academy-Intensive Immersion Projects



Dr. Robert McDonald working with MBA Entrepreneurial Management Academy students.

One of the many unique features of the Kelley School of Business MBA program is the Academy experience. Each student joins an Academy, providing opportunities to focus on a particular industry and/or career path. Dr. Kuratko, director of the Entrepreneurial Management Academy, has the intent to innovate and facilitate experiential exercises and experiences that are unique to entrepreneurs.

During the fall Intensive Academy Week, the first year MBA students teamed up to complete intensive immersion projects. The projects afforded students the opportunity to apply their skills outside the classroom by working with start-up companies. Students worked on a “slice” of a business plan to meet the immediate needs of a particular company. The projects were coordinated by Dr. Bob McDonald, Clinical Director of Life Sciences for the Johnson Center for Entrepreneurship and Innovation at the Indiana University Emerging Technology Center in Indianapolis.

On one particular project, a student team conducted a market analysis and provided an assessment of the investment necessary to provide a segment of the population with a specific health care treatment. A rough cash flow projection for the business was also delivered.

Another project involved developing key elements of a business plan to bring a specific product to market. This plan included a sizing of the market potential, a schedule of development studies and estimated resources required to bring the product to market.

The students were able to apply and transform classroom theory and principles into actual projects and experience the “real time” frustrations and successes in an emerging company’s life cycle.

2005 Life Sciences Career Fair Sponsored by JCEI



Students talk to Hospira during the fall IU College of Arts and Sciences and Kelley School of Business Life Science Career Fair.

In an effort to work in partnership with various departments and schools across campus, JCEI pooled resources with the IU College of Arts and Sciences to hold a Life Science Career Fair in early October.

The event was a great success with fifteen companies from the life sciences industry ranging

from start-ups, such as Maaguzi and Suros Surgical Systems, to Cook Inc., Baxter and Eli Lilly. Over three hundred undergraduate and graduate students attended with a range of majors from environmental affairs to those in business and liberal arts.

A small group of hand selected students were able to meet a few of the company representatives the evening before at a networking reception. Dan Smith, Dean of the Kelley School of Business as well as Kumble Subbaswamy, Dean of Arts and Sciences, welcomed the companies and students. Steve Bryant with Bloomington Life Sciences Partnership discussed the growing life science industry, and highlighted some of the high growth start-up life science companies in the Bloomington area.

The Entrepreneurship students especially enjoyed talking to Alisa Wright, CEO of start up BioConvergence who is in the process of building a new facility in Bloomington. The Center received favorable feedback from both company representatives and students. We are already planning for next year's fair and intend to make it even bigger and better!

Dr. Jeffrey Covin receives Entrepreneurship National Award

Dr. Jeffrey G. Covin was awarded the Entrepreneurship Mentor Award this past August at the National Academy of Management conference held in Honolulu, Hawaii.

This prestigious award recognizes the outstanding mentoring activities of faculty members in identifying and nurturing entrepreneurship Ph.D. candidates. Dr. Covin has worked diligently to interest promising doctoral students in the entrepreneurial field. "I am so proud for Jeff, as I know personally the amount of time and effort he puts into his Ph.D. students. He is truly a role model for the next generation of entrepreneurship scholars," stated Dr. Donald F. Kuratko

The Ph.D. Entrepreneurship program began only five years ago and has been recognized as the National Model Ph.D. Program in Entrepreneurship.



Dr. Jeff Covin (right) received the 2005 Entrepreneurship Mentor Award from Dave King. King a Lieutenant Colonel in the U.S. Air Force received his Ph.D. from IU with a minor in entrepreneurship.

Dr. K's Entrepreneurial Perspective

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office at IU's Emerging Technology Center and hire Dr. Robert C. McDonald (who holds both an MD and MBA) as our Clinical Director of Medical Life Sciences Initiatives. "Dr. Bob" has been an amazing energy force in forging a new alliance with the medical school researchers and 22 emerging companies located in IU's Emerging Technology Center. He is a terrific addition to the JCEI team.

Our other collaborative effort has been the Entrepreneurship Law Clinic, established this past spring in the JCEI home office. Under the direction of Timothy J. Boeglin, JD, this uniquely focused law clinic provides new avenues for JD/MBA students to work on intellectual property issues associated with emerging companies. Tim has been a stellar leader of this collaboration, with an exemplification of his impact being the culmination of a proposed 3 year JD/MBA degree being unanimously accepted by the faculties of both the IU School of Law and the Kelley School of Business. We are proud to have Tim as a key leader of the JCEI team.

These are two very successful growth initiatives of the JCEI, with many more pending. We are working with the IU College of Arts & Sciences, the IU School of Informatics, the IU School of Music and the IU School of Public and Environmental Affairs to establish greater cross-campus entrepreneurial efforts. It is our goal to have the Johnson Center for Entrepreneurship and Innovation become the nexus for entrepreneurship and innovation throughout all of Indiana University.

Indiana University Faculty Research Publications in Entrepreneurship for 2005

The following bibliographic list of 2005 articles and scholarly contributions indicates the amount of research activity in entrepreneurship being generated by the Indiana University faculty. Our faculty continues to be regarded as some of the world's finest thought leaders in the field of entrepreneurship. This is a distinction we are extremely proud of at Indiana University. Our goal is to continue to expand the knowledge base of this emerging and powerful field of study.

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JCEI collaborates with IU School of Medicine and IU Emerging Technology Corp.

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“This partnership is the key that will open the door for many of our researchers whose discoveries can improve human health. It also will fuel the economic engine of the life sciences,” said Dr. Craig Brater, Dean of the IU School of Medicine. “This past fiscal year, discoveries from medical school faculty generated \$7.6 million in revenues, nearly 90 percent of the total revenues that came into the IU Research & Technology Corp. and the most of any university in the state. I know we can do much better than this through our partnership with the Johnson Center and a successful entrepreneur like Bob McDonald.”

“The presence of the Johnson Center will provide additional resources for growing companies in the IUETC and in the Indianapolis metropolitan, area and will further stimulate the BioCrossroads efforts in forming and growing new companies,” added Mark S. Long, President and Chief Executive Officer of the Indiana University Research & Technology Corp. “This expansion continues to demonstrate the commitment of Indiana University to the growth of small business in Indiana.”

Prior to founding Aledo Consulting, McDonald held a variety of senior positions at Anthem Inc., including medical director of Health Care Management. He is a voluntary Associate Professor of Medicine at the IU School of Medicine, where he teaches two courses: the “MD/MBA Forum,” for which he is course director, and “High Tech Start-Ups with a Focus on Health Care”. He is an affiliated scientist of the Regenstrief Institute for Health Care at IU with more than a dozen publications on improving health care measurement and quality.

McDonald is a graduate of the University of Pennsylvania, Wharton School of Business, where he received an MBA degree with a focus in health care management. He is a pulmonologist and internist trained at Washington University and Parkland Memorial Hospital. He received his medical degree from the University of Texas Southwestern Medical School, and a Bachelor of Arts degree in Russian literature from Cornell University.



Dr. Robert McDonald makes a point of visiting with MBA Entrepreneurial Management Academy students to discuss their projects on a regular basis.

William J. Godfrey Participates in a Panel Discussion on Entrepreneurship Careers



William J. Godfrey was a special guest for a panel discussion on entrepreneurial careers on October 21, 2005. The Kelley School of Business renamed the Graduate and Executive Education Center in honor of William J. Godfrey, an alumnus and successful businessman who has bequeathed land valued at \$25 million to the school. Joining Mr. Godfrey on the distinguished panel were Gary J. Anderson, TL Ventures, Dr. Jack M. Gill, The Gill Foundation and Richard L. “Dick” Johnson, Johnson Ventures, Inc.

Front Row Left to Right:
Michael Donahue, Donald F. Kuratko, William J Godfrey, Matt Rubin, Dan Brier, Eric Goodman.

Second Row Left to Right:
Yogini Samudra, Jack M. Gill, Tony McAllister, David Rolwing, Jing Lee, Nikki Rowland, Robert Memering, Dick Johnson, Anthony Davis.

Third Row Left to Right:
Reilly Kimmerling, Gary J. Anderson, Tim Hayes, Jake Gunderson, Timothy J. Boeglin, Eric Harris, Wada Takahiro, Amy Delp, David Heistand, Andrew Appel, Collin Dick.



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