

Fall Report 2012

Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies
Stephen M. Ross School of Business at the University of Michigan

The Risk Takers.
The Difference Makers.
The Visionaries.
The Game Changers.

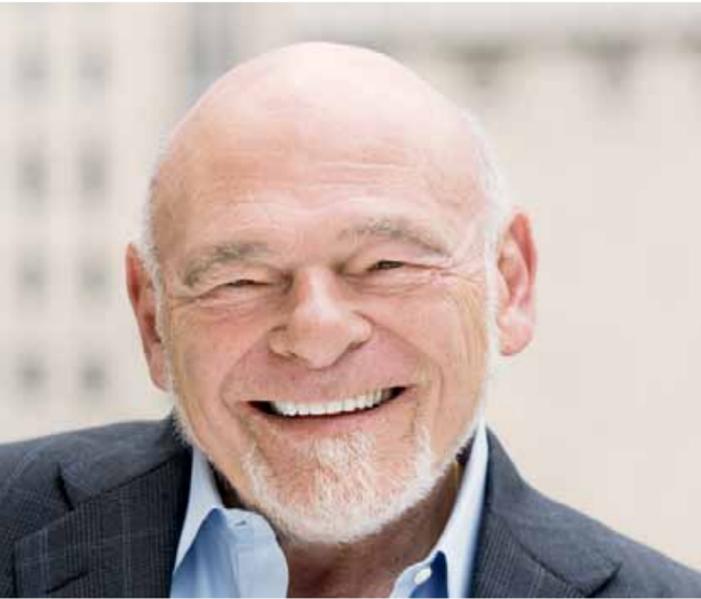
**No. 2 Graduate Program in
Entrepreneurship**



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Cover Photo: 2010 Entrepreneurial Scholarship Recipients

Photography by: Martin Vloet



Message from

**SAMUEL ZELL, CHAIRMAN
Equity Group Investments**

This year, I endowed another entrepreneurship center at the University of Michigan – the Zell Entrepreneurship And Law (ZEAL) program at the Law School. The new center is intended to elevate the importance of intellectual property characteristics in legal issues, which are critical for company creation. I’m excited about the new center and the support it has received from Law School Dean Evan Caminker. I’m also thrilled about the prospect of integrating the ZEAL program into the great work being done at the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies at the Ross School of Business. This is the whole objective of our approach for engraining entrepreneurship into the University: 1 + 1 = 3 or 4 or 5.

What I’d hoped to accomplish from the outset, some 30 years ago, was to establish a place at the University that would focus on entrepreneurship – a place where students from business and other disciplines could come to pursue their entrepreneurial interests and ideas. In the 1980s, we ran nationwide contests open to academics around the country who were invited to submit their syllabuses on the teaching of entrepreneurship. Each winner received \$25,000 and a one-year appointment at the University of Michigan to teach the course he or she had created. Although the contests only lasted for eight years, I never lost my enthusiasm about instilling an entrepreneurial spirit at Michigan. Thirteen years ago, in 1999, we rekindled interest in creating an entrepreneurial-studies center at the University and launched the Zell Lurie Institute. The whole concept behind the Institute was to create a really strong entrepreneurship

program that ultimately would become a major factor in people’s decisions about where they chose to attend business or law school. This time round, the combination of strong support from Ross School Dean Robert Dolan and great leadership by Tom Kinnear and his staff made the initiative a success. By incorporating the Wolverine Venture Fund and other existing programs into the framework, we were able to give the center immediate legitimacy. The fact that I co-endowed the Institute, with Ann Lurie, and was involved in it from the very beginning also secured its future. I’m very happy with the progress we’ve made at the Zell Lurie Institute, which has expanded its courses, internships, scholarships, venture funds, grant awards, and more. Has my original vision of entrepreneurship at U-M been fulfilled? No, not yet. And I hope it never will be fulfilled, because the concept and thrust of what we’re trying to accomplish is a permanent, ever-evolving project. I’d love to see even more progress in the future, including greater centralization of entrepreneurial efforts on campus. The University is fertile ground for this, and there’s still much that can, and needs, to be done.



Message from

ALISON DAVIS-BLAKE

Edward J. Frey Dean, Stephen M. Ross School of Business

The Ross School of Business and the Zell Lurie Institute are well-positioned to deliver entrepreneurship education using an action-based approach to educating Michigan students across campus who are interested in honing their entrepreneurial perspective and skills. The Institute also provides ready access to a deep talent pool of Ross alumni, including global leaders in business, finance and investment who have been involved in successful entrepreneurial ventures. These outstanding individuals enhance the School’s classroom and project learning with one-on-one coaching, mentoring and networking. In coming years, Ross and the Institute will continue to play an important role in expanding the entrepreneurial ecosystem on and off campus to ensure that Michigan graduates continue to innovate and build great companies.



Message from

**THOMAS C. KINNEAR
Executive Director**

We’re proud to announce that the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies was recently ranked the No. 2 Graduate Program in Entrepreneurship by the Princeton Review and Entrepreneur Magazine. This is the third straight year the Institute has been recognized as one of the top five graduate-level entrepreneurship programs nationwide. We have been able to achieve this high level of excellence through the generosity of our many benefactors, including Sam Zell and Ann Lurie; the efforts of numerous volunteers who have mentored our students, judged our competitions, advised our venture funds, and hosted our internships; and the hard work of our dedicated staff.

The fundamental basis for this success has been our unwavering commitment to being the innovator – to trying new programs, seeing what works, making adjustments where needed, and supporting the real winners. Over the past 13 years, our trail-blazing efforts have led to the creation and/or expansion of three venture-investment funds – the \$5.5 million Wolverine Venture Fund, the pre-seed Frankel Commercialization Fund, and the nascent Social Venture Fund, which made its first two historic investments in 2012. We have supported three autonomous entrepreneurship centers – the Center for Entrepreneurship at the College of Engineering, the Medical Innovation Center at the School of Medicine, and the new Zell Entrepreneurship And Law (ZEAL) program at the Law School – which together have fostered a much broader, stronger entrepreneurial community within the University of Michigan. Through our partnerships with these centers, we have broken new ground in the realm of entrepre-

neurship, and our students have benefited from the synergy produced by ideation, technological innovation, and new-venture creation across multiple disciplines. For example, the ZEAL program – which was established in 2011 with a \$5 million gift from Sam Zell – opened its Entrepreneurship Clinic in January. The clinic offers student entrepreneurs from the Ross School of Business and other schools and colleges on campus a comprehensive suite of free legal services for start-up businesses. At the same time, it enables law students to gain experience by working on business-formation and financing documents associated with start-ups.

Over the last year, we have participated in early-stage planning for the new Master of Entrepreneurship degree program, and members of the Institute’s entrepreneurial-studies faculty, including myself, will start teaching and coaching student teams this fall. The long-standing Michigan Growth Capital Symposium, now in its 31st year, and the Michigan Private Equity Conference – which were initiated by Finance Professor David Brophy and are now imbedded in the Zell Lurie Institute – have earned well-deserved reputations as the meeting grounds for investors and entrepreneurs throughout the Midwest, with the participation of venture firms from the coasts.

In a broader context, the Institute has played a vital role – along with private initiatives, government programs, angel groups and venture investors – in fostering an entrepreneurial renaissance in our state, which historically had been a hotbed of entrepreneurship in industries, such as timber, chemicals, furniture, and automotive manufacturing. Through our formative work with the Michigan Venture Capital Association, Michigan Pre-Seed Fund, Invest Michigan Fund, and the Venture Michigan Fund, we have not only become engrained in the state’s entrepreneurial ecosystem, but also have given our students a laboratory where they can practice, in the real world, what we’re teaching them in class.

In the coming year, the Zell Lurie Institute will redouble its efforts to be the innovator in entrepreneurship education. After all, we are preparing the next generation of entrepreneurs and venture investors. And we want them to be ready to take the helm.



Message from

DAVID J. BROPHY
Director, Center for Venture Capital and Private Equity Finance

Over the past year, the Center for Venture Capital and Private Equity Finance (CVP) strengthened its ongoing efforts to integrate more of our alumni into the outreach, teaching, and research processes at the University of Michigan and the Ross School of Business. We asked prominent alumni who are venture-capital or private-equity investors – among them, Jeff Blau, BBA '90, president of The Related Companies and benefactor of the School's Blau Auditorium – to bring us their investment deals, which we used to create “live” case studies for our students. As well, we invited other accomplished alumni to serve as private-equity judges for the annual Alan Gelband Public-to-Private Buyout Competition. The competition has a \$10,000 prize donated by Alan Gelband, BBA '65, MBA '67, founder of Gelband Investment Company in New York City. The winning team was determined in a “bake-off” at a Private Equity class dinner sponsored by David Evans, AB '85, founder and CEO of Glencoe Capital Inc. in Chicago.

We tapped into our widespread alumni network to gather research material for the Center's ground-breaking new study, “Global Cross-Border Mergers, Acquisitions, and Private Equity Investment,” which analyzes M&A and private-equity transactions (domestic and cross-border) that have occurred in countries around the world since 1997. We also recruited well-known alumni, who are experts in their respective fields, to serve as keynote speakers and panelists at the 2012 Michigan Growth Capital Symposium (now in its 31st year), which attracted a

record-breaking 450 participants last spring, and the 2012 Michigan Private Equity Conference, which will be held on Oct. 4-5 this fall. In joint work with research assistant Adam Wadecki, Ph.D '12, we produced several CVP working papers on private-equity market dynamics that currently are being reviewed for journal publication. In addition, the Center continued to expand its global footprint through its entrepreneurial finance outreach initiatives in India and China.

In 2011-2012, we experienced a continued increase in enrollment in our finance and entrepreneurial-studies courses in venture capital, private equity, global private equity, financing research commercialization, and entrepreneurial finance. And we attracted students, ranging in academic level from undergraduate to Ph.D. and post-doctoral, from other schools and colleges across the University campus. Finally, the Center plays a pivotal role in the new Master of Entrepreneurship degree program, which is a pioneering joint effort of the Ross School and the College of Engineering. We will teach and administer the core course titled “Entrepreneurial Finance” in the MS-Entrepreneurship program.

The Center continues to provide research- and theory-based experiential learning opportunities in venture capital and private equity to faculty and students at all levels in all units of the University of Michigan.

TOP-RANKED ZELL LURIE INSTITUTE RAISES THE BAR OF EXCELLENCE ON ENTREPRENEURSHIP EDUCATION

In 2012, the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies continued to raise the bar of excellence in entrepreneurship education by introducing a new venture-shaping grant initiative, engaging Law School students in start-up ventures, and pioneering a student-led impact investing fund.

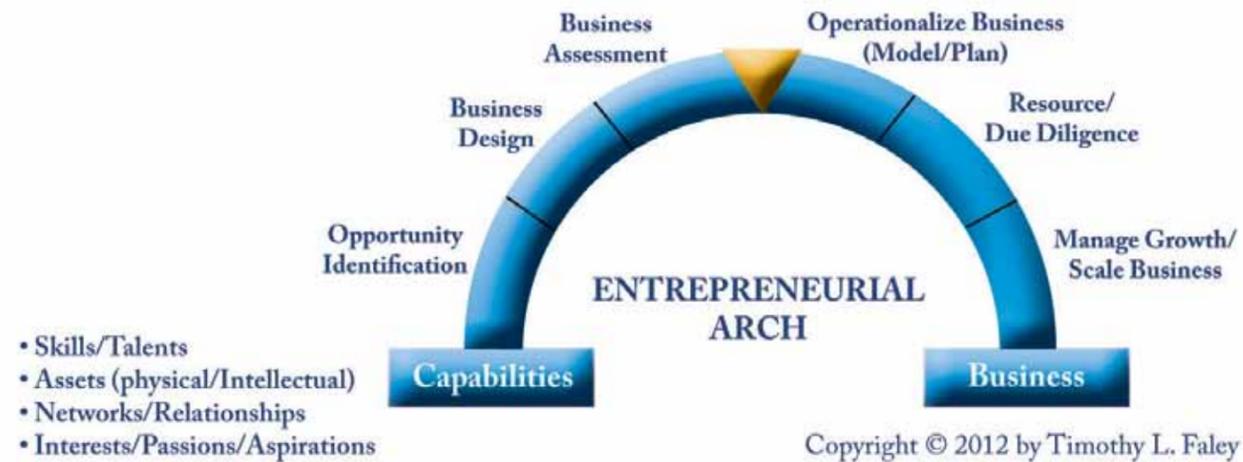
Strong showings by the Institute's current programs – among them, Dare to Dream, the Michigan Business Challenge, the Wolverine Venture Fund, Entrepreneurial Multidisciplinary Action Projects, TechArb, and the Michigan Growth Capital Symposium – contributed to a noteworthy year. The Zell Lurie Institute's outstanding performance in 2012 earned it a highly regarded No. 2 ranking among the nation's Graduate Entrepreneurship programs by the Princeton Review and Entrepreneur Magazine. This is the third year in a row the Institute has placed in the top five.

What defines the Zell Lurie Institute today, says Managing Director Tim Faley, is “what we are doing to create the next generation of serial entrepreneurs and venture investors by inculcating them with the skill sets and thoughtful processes that allow them to be repeatedly successful. Over the years, we've worked hard to develop a structure, methodology, and pathway for teaching entrepreneurship, and now we keep refining and expanding our approach.”

That's not as easy as it seems. Each new class of incoming students has different needs and aspirations. That presents a moving target which compels the Institute's staff to continually recalibrate existing models and formulate new ones. “The biggest shift we've seen over the last five years is that fewer students are coming to the Ross School with solid business ideas they want to commercialize,” Faley explains. “Instead, more students are coming with a set of interests and passions around which they want to create careers.”

In contrast to their parents – who have done well financially but have spent long hours working at jobs they may not like – today's students are determined to make their living doing things they are passionate about, without giving up the economic life style they've enjoyed for so long. “That becomes a great fit for us at the Institute,” Faley explains, “because you have to figure out how to grow that enterprise into a bigger business that can support you and others at the level you want to live. We show students how to accomplish this.”





TOP-RANKED ZELL LURIE INSTITUTE RAISES THE BAR OF EXCELLENCE ON ENTREPRENEURSHIP EDUCATION

Faley has developed a visual image, called an entrepreneurial arch, which illustrates the pathway students must traverse to transform an idea for a new venture into an ongoing business. Starting with their own pool of capabilities (e.g., personal skills, assets, networks, and interests), students methodically learn and apply six core entrepreneurial skills, which are taught through a matrix of multidisciplinary coursework, action-based learning, staff and faculty seminars, and alumni networking. Once these core skills – opportunity identification; designing, assessing, planning, and resourcing the business; and managing growth – have been mastered and used to develop an idea for a new venture, students arrive at the endpoint: a successful business.

“The entrepreneurial arch represents a very stochastic, iterative process, and students understand that pulling anything out of sequence can cause it to collapse,” Faley says. “The arch has enabled them to move away from conversations about individual projects and activities, and to focus instead on what problems they, as entrepreneurs, are trying to solve.”

SHAPING UP NEW VENTURES

In 2012, the Mayleben Family Venture Shaping Grants were awarded to the first cohort of student entrepreneurs, who will use their \$500 awards to design businesses around opportunities they have identified. Tim M. Mayleben, BBA '84, and his wife, Dawn, made a gift to the University of Michigan in fall 2011 to establish the new grant program.

“Our venture-shaping grants are intended to give U-M students with a lot of ideas, energy and time the financial resources they need to formulate and crystalize their ideas into businesses,” says Mayleben, the CEO and president of Aastrom Biosciences, an Ann Arbor biotechnology company developing stem-cell treatments for cardiovascular diseases. “We thought this was a great opportunity to do something that would help to increase the quality and thriving rate of new ventures.”

The venture-shaping grant program supports students in designing their business's structure, helping to fill an important gap in the entrepreneurial arch between ideation and business feasibility. “This program provides the missing piece,” Faley says. “It fits perfectly between the University's 1000 Pitches entrepreneurship competition, which generated more than 3,000 ideas from U-M students in 2011, and the Zell Lurie Institute's Dare to Dream Start-up Grant Program.” He expects the Mayleben grant program to grow rapidly and serve as a feeder pipeline for Dare to Dream.

CREATING ENTREPRENEURIAL SYNERGY

In January, the new Zell Entrepreneurship And Law (ZEAL) program, funded by the Institute's co-benefactor Sam Zell, JD '66, debuted at the U-M Law School, and in June, Erik Gordon, faculty advisor of the Wolverine Venture Fund, was named ZEAL's first director. The program's new Entrepreneurship Clinic now offers U-M student entrepreneurs free legal counsel on structuring start-up companies. It also creates entrepreneurial synergies that are resonating across the University campus.

“This is a major milestone, and we're thrilled about it,” Faley says. “ZEAL is a wonderful opportunity for both business and law students to learn from each other.” Through the Entrepreneurship Clinic, law students, working under the supervision of faculty who are experienced attorneys, learn to counsel new businesses about corporate and LLC structure, partnership agreements, intellectual-property assignments, and other matters. Student entrepreneurs from the Ross School and the broader U-M entrepreneurial community, in turn, gain a deeper understanding of the legal issues and documentation involved in new-venture formation and venture-capital investments.

“By working together, the Zell Lurie Institute and ZEAL are creating a powerhouse of entrepreneurship that strengthens the University's entrepreneurial ecology,” says Gordon, whose personal background spans law and business. “This collaboration ensures student entrepreneurs receive proper legal guidance at the very beginning of new-venture creation and avoid a tangle of legal complications down the road. The partnership also opens a new avenue for law students who want to become involved in entrepreneurship.”

BREAKING NEW GROUND IN IMPACT INVESTING

The Social Venture Fund set a historic precedent in 2012 by becoming the first student-led socially oriented investment fund nationwide to participate in not one, but two, venture-capital investments in for-profit organizations dedicated to addressing pressing social problems. In April, the fund joined a syndicate of 17 investors in a \$2.4 million Series A round investment in the Web-based educational company LearnZillion; and in July, the fund partnered with local and national investors in a \$225,000 investment in sustainable food provider Jack & Jake's.

The Social Venture Fund, launched in 2009, gives students the opportunity to experience the complexities of double bottom line ventures while supporting enterprises that respond to societal needs. This blend of financial and social investing adds another dimension to the skill-set building offered through the two other student-managed funds operated under the auspices of the Ross School and the Zell Lurie Institute: the \$5.5 million Wolverine Venture Fund and the Frankel Commercialization Fund.

“Investing in social spaces is different from other types of venture-capital investment, because students must not only compare the financial return on investment of disparate types of companies but also quantify their social return, in order to make a sound investment decision,” Faley says. “This is a tremendous learning experience that prepares our students to go out into the world and solve important global problems.”

“We are using the best of the for-profit work done in this country to accomplish dual goals: doing good and making money,” says Finance Professor Gautam Kaul, managing director of the Social Venture Fund. “To me, educating people who can help solve complicated social problems, even if they do not invest in such enterprises, represents the future of business education.”

SOCIAL VENTURE FUND MAKES TWO HISTORIC INVESTMENTS

The completion of two first-of-their-kind investments by the Social Venture Fund in 2012 represents a major milestone for the Ross School of Business and the Zell Lurie Institute. Multidisciplinary teams of Michigan students spent more than a year sourcing deals, performing due diligence, partnering with local and national investors, and closing on early-stage investments in two for-profit social organizations: online educator LearnZillion and healthy food supplier Jack & Jake's. Each business received \$50,000 from the fund.

"We are breaking new ground because this is the first student-run socially oriented investment fund in the country, and one of the pioneers in the entire industry," says Finance Professor Gautam Kaul, managing director of the fund. "Through these two investments, we are demonstrating we can invest in businesses that make money, but are focused first and foremost on societal impacts. The most important takeaway for our students is that business education is supposed to serve problem-solving of the richest kind."

The Social Venture Fund, launched in 2009, provides students with hands-on learning experience in the areas of social- and environmental-driven venture investing and entrepreneurship. It also supports enterprises that address pressing social needs, which otherwise might not be met, or met as effectively, through more traditional investment channels.

"My real passion is being around innovative social entrepreneurs, either on the investment side or the entrepreneurial side," says Seth Greenberg, MBA '12, one of the fund's student directors. "The Social Venture Fund works at the juncture of business and social enterprise, and offers an incredible learning opportunity to apply private-sector solutions to social problems. Working on the fund has been an invaluable experience for me personally and professionally."

In April, Greenberg and the due-diligence team led by Emily Airey, MBA '12, and Daniel Reyes, MBA '12, joined a syndicate of 17 investors in a Series A round investment, totaling \$2.4 million, in LearnZillion, a Washington, D.C.-based for-profit educational organization. LearnZillion has developed an innovative Web-based learning platform to share video-taped best practices from the classroom that students can use to improve their academic abilities in math, science and other core subjects.

"Through the fund, we learned all aspects of the impact-investing and deal-making process, including how to evaluate the investment quality and quantify the social impact of for-profit organizations with



social missions," Greenberg says. A year earlier, in summer 2011, he completed a Marcel Gani internship with Local Orbit, an online farm-to-market start-up, which afforded insight into the challenges and rewards of a social entrepreneur. "Now, I've seen both sides of the spectrum," continues Greenberg, who accepted a position with Ernst & Young's Consulting Group after graduating from the Ross School in April. "Long term, I'd like to work with a social venture fund or launch my own for-profit social venture to help alleviate a societal problem."

Dual-degree student Emily Rinner, MBA/MPP '12, received her introduction to social venture investing and entrepreneurship while conducting due diligence on the sustainable food start-up Jack & Jake's, the recipient of the Social Venture Fund's second investment. "I joined the fund because I wanted to understand the role business could play in addressing society's challenges," says Rinner, whose primary interest centers on poverty-related public-policy issues. "I learned what a venture-investing firm does, how it evaluates a business, and why it decides to invest. I also gained experience in communicating and building a relationship with a social entrepreneur. This gave me confidence to be an active player in the overall investment process."

In July, the Social Venture Fund participated in a \$225,000 investment round in Jack & Jake's. The New Orleans-based wholesale food distributor is building a new local food system in southern Louisiana to reconnect local farmers and fishermen with those who need access to fresh, healthy foods.

This fall, Rinner will put her social venture investment skills into practice at Accenture in Washington, D.C., where she will be a management consultant for the federal government and other public-sector and nonprofit organizations. "Through my work on the Jack & Jake's investment, I developed the ability to quantify the social impact of an organization," she says. "In my new job, I will be able to help clients apply business practices and measure social impact in hard numbers, so they can become more effective and accomplish their goals." Top Photograph by: Austin Thomason



Bridging Careers and Breaking Into Venture-Capital Investing

Michael Johnson, MBA/MD '11, MIC Fellow '12

Associate

Flagship Ventures

In July, Michael Johnson, MBA/MD '11, MIC Fellow '12, accepted a new position, in Ann Arbor, as an associate with Flagship Ventures, a venture-capital firm headquartered in Cambridge, Mass. His investment focus centers on opportunities in medical technologies, therapeutics, and sustainability in Michigan and throughout the Midwest. Johnson says the entrepreneurial exposure, training, networking and coaching he received through the Zell Lurie Institute helped to prepare him for the challenges of the highly competitive venture-capital industry. "Entrepreneurship and investing go together," he explains. As the student managing director of the Wolverine Venture Fund in 2011, Johnson gained hands-on experience in leadership, deal making and co-investing in early-stage companies alongside local venture-capital firms. He sharpened his skill in evaluating new market entry strategies during a Multidisciplinary Action Project (MAP) assignment with ReCellular and a Marcel Gani internship with Atlas Digital Solutions. In 2012, Johnson took the entrepreneurial plunge and launched Converge Medical Technologies — a U-M spin-out focused on developing a new brain-function monitor — while he was a Fellow at the U-M Medical Innovation Center. At the 2012 Michigan Business Challenge, the company received \$10,000 as runner-up and \$2,000 for outstanding presentation. "Working in a new venture has given me a great perspective on the needs of entrepreneurs and start-ups, and the risk involved in a medical device during the course of its development," Johnson says. "Understanding the challenges of entrepreneurship is essential as an investor."

WELL-RESOURCED PROGRAMMING FIRES UP ASPIRING ENTREPRENEURS

Ann-Li Cooke, MBA '12, is an entrepreneurial super star – just the kind of top-performing student and high-potential entrepreneur Mitch Mondry, BA '82, MBA/JD '86, had in mind when he established the Mitchell A. Mondry Scholars award as part of the Zell Lurie Institute scholarship program in 2004. Last fall, Cooke was selected to receive a \$5,000 Mitchell A. Mondry Scholarship, which she applied toward her 2011-2012 tuition at the Ross School of Business.

“The scholarship was a huge affirmation by others of the entrepreneurial spirit inside me,” says Cooke, who also received a 2012 MBA Entrepreneur of the Year award and \$1,000 prize. “I’ve been fascinated by social entrepreneurship and how it can be used to solve social problems. To know that my work in this area is considered to be within the realm of entrepreneurship is very symbolic and has opened up a lot of doors.”

Cooke’s entrepreneurial achievements during her two years at the Ross School are off-the-chart in terms of new-venture creation and optimization. In 2010, she received a \$1,500 Dare to Dream grant to launch a Chinese American Institute that provides underserved Chinese youth with opportunities to study at American colleges and universities. The following summer, Cooke received both Marcel Gani and Domestic Corps internships that placed her at the Detroit-based nonprofit organization Focus: HOPE, where she conducted a feasibility study for a proposed health center.

Over the past year, Cooke was part of an MBA team that created and launched Lunchbox, an online start-up venture which connects office workers who want order-in lunches with local restaurants that deliver the goods. Through the Ross School’s Entrepreneur and Venture Club, she and fellow club members provided entrepreneurial consulting services to Brio Device, a medical-device company and spin-out of the U-M Medical Innovation Center. From December 2011 until graduation in April, Cooke was a Fellow at Innovatrium – an innovation-focused consulting firm led by Ross School faculty members Jeff DeGraff, Kim Cameron, and Robert Quinn – where she worked on a social-impact project with the Kellogg Foundation in Battle Creek. While Cooke was still attending MBA classes this past spring, she took a consulting job with Excellent Schools Detroit, a nonprofit seeking to improve the city’s education system.

“I have a lot of energy and creative juices to apply a for-profit mindset to solving social problems, but I haven’t honed in on any particular area,” says Cooke, who is married to Mike Cooke, MBA/



MSE '12. “I want to develop my skills, so I can launch a thriving business within the next five to 10 years.”

Mondry, who is the president and founder of M Group in Birmingham, Mich., says his decision to create a named scholarship for students pursuing entrepreneurial activities arose from his own career experiences. He launched M Group in 1994 as a private-equity investment company. At the height of the technology boom in the late 1990s, the firm transitioned to venture-capital investment and then into real-estate investment and development, where it is today.

“I started my own business and have spent much of my career providing funding and assistance to early-stage companies,” Mondry says. “As a VC, I recognized that the same skills are required in all new ventures, regardless of differences in their products, markets, or industries. I enjoy working with the Zell Lurie Institute, because it helps students with entrepreneurial vision and fire to acquire the strong, fundamental skill set they need to form new companies in whatever industry they choose.” He also is a long-standing member of the Institute’s Advisory Board.

Mondry makes a point of meeting periodically with all scholarship recipients and discussing their entrepreneurial plans while they are in school. After graduation, he stays in touch and follows their career progression. “For me, it’s rewarding to help these students get their degrees and then see what they do with them,” Mondry says.



Student Start-Up Turns Health-Empowerment Passion Into Profits

Daniel Morse, BBA '13

CEO and Founder

The Beet Box

Daniel Morse, BBA '13, is passionate about impacting people with food and encouraging them to be healthy. In March, he and three co-founders launched The Beet Box – a healthy food cart, located on Washington Street in Ann Arbor, that offers fresh, nutritious, tantalizing food for consumers, and fosters strong-health empowerment. “I don’t know if this would have happened without the Zell Lurie Institute,” Morse says. “We had passion and energy, but we didn’t know where to start in creating a business.” Coaching from the Institute’s staff “set us on the path to understanding the industry and the skill sets we needed. It also gave us confidence and connected us with other people who shared our passion.” Morse’s participation on the Social Venture Fund afforded experience in reviewing business plans and applying investment criteria to for-profit companies with social missions. “I gained a valuable perspective on measuring social impact that I could apply to my own business,” he remarks. “I also received valuable peer feedback from MBAs with more career experience.” The Beet Box landed a \$5,000 Dare to Dream “integration” grant, enabling the company to move forward with its launch. Over the summer, Morse continued to build the business through a self-hosted Marcel Gani internship. “At the Zell Lurie Institute, I have a seasoned entrepreneur – Professor Tim Faley – who gives me weekly feedback and guidance, along with real-life lessons on how to run a company,” he says. “Each time we meet, he challenges me to reach for bigger and better things.”

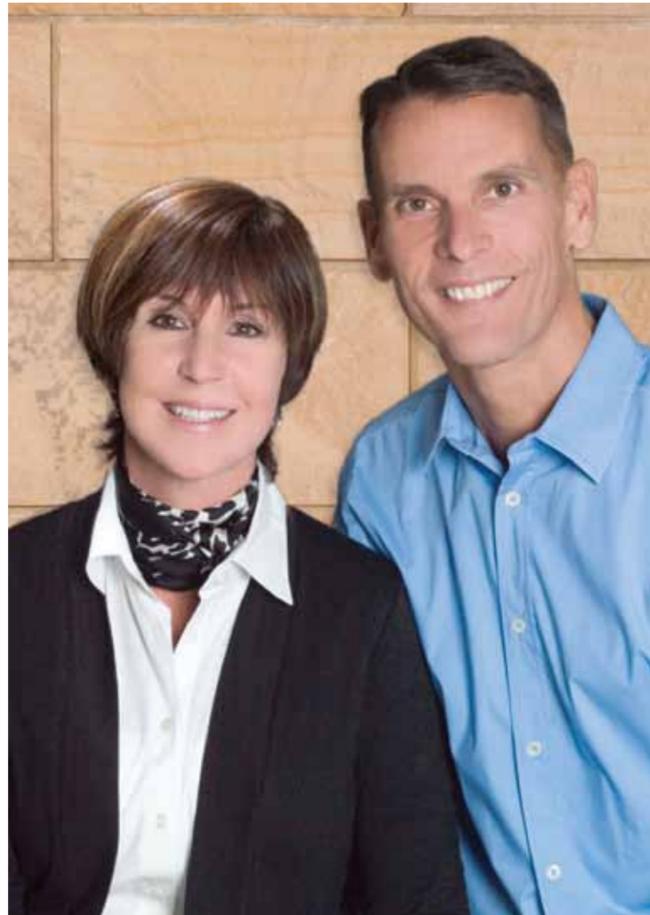
GIFT FUNDS NEXT STEP IN TRANSFORMING GOOD IDEAS INTO GREAT COMPANIES

AudioCode, DrankBank.com, Footnotes, Ritmosim, Shutterhub and StudentKit represent the latest crop of promising opportunities for business ventures generated by U-M student teams from the Ross School of Business, College of Engineering, School of Medicine and other academic units. Through the new Mayleben Family Venture Shaping Grant program, these teams each received \$500 in funding to take the next step in transforming their good ideas into great businesses.

“I’ve helped to fund start-up companies as an angel investor, so I know where the gaps and challenges lie for new ventures,” says Tim M. Mayleben, BBA ’84, the CEO and president of Aastrom Biosciences in Ann Arbor. “That cumulative knowledge and experience, coupled with my own business success over the years, put me in the position to give back to the people who have helped to shape my career.” Mayleben and his wife, Dawn, made their gift to the University in fall 2011, and the grant program started in January 2012.

Over the past 20 years, Mayleben has built a successful track record as an investor in promising early-stage businesses. Before joining Aastrom Biosciences in 2005, he headed his own advisory and investment firm, EIMa Advisors, where he worked closely with the founders and management teams of life-science and health-care companies. Earlier, he was president, COO and a director of NightHawk Radiology Holdings Inc. Mayleben also served as the COO of Esperion Therapeutics, and led the raising of more than \$200 million in venture capital and institutional equity funding. He later negotiated the acquisition of Esperion by Pfizer in 2004.

“The Zell Lurie Institute plays a leading role in building the entrepreneurial ecosystem on campus, and I like the more-scientific approach they are taking to creating start-ups,” says Mayleben, who is a member of the Wolverine Venture Fund Advisory Board and gives occasional guest lectures on research commercialization at the Ross School. “This additional grant funding allows student entrepreneurs with limited resources to develop their ideas more fully. As a result, the start-ups they launch will be much stronger, well-reasoned and well-tested. And they will be more successful in attracting angel and venture-capital investors.”



Two Executive MBA Graduates Fashion a Successful E-Commerce Business

Erin Lewis, EMBA '12
CEO and Co-founder
Fashion Forward Maternity

Judy Skiles Lavers, EMBA '11
CFO and Co-founder
Fashion Forward Maternity

“The trademark of an entrepreneur,” reflects Erin Lewis, EMBA '12, “is being willing to live a few years of your life like no one else would, so you can live the rest of your life like few people can.” Over the past year, she successfully launched an e-commerce company, Fashion Forward Maternity, gave birth to her second child, ran a supply-chain and operations consulting company, and completed her Executive MBA degree at the Ross School of Business while commuting monthly from her home, family and business in Boulder, Colo., to classes on the Ann Arbor campus. Lewis was inspired by her passion for fashion – and her personal need as an expectant mom for an affordable, stylish wardrobe – to start an online business where professional women could rent fashionable, boutique-quality maternity and nursing clothes. “I applied everything I learned about marketing and strategy in my EMBA courses to creating this company,” she says. “Professor Tom Kinnear at the Zell Lurie Institute taught me about the business of being an entrepreneur, how to survive the early stages of a start-up, and how and when to approach investors. He continues to be a great resource.” Judy Skiles Lavers, EMBA '11, became involved with Fashion Forward Maternity after she received a concept-feasibility survey from Lewis in summer 2011. Lavers’ EMBA education, coupled with her career background in finance and accounting, proved invaluable during the company’s launch and early roll-out. “I had no previous exposure to entrepreneurship or the fashion business before entering the EMBA program,” says Lavers, who is the senior vice-president of finance at Project Worldwide, an Auburn Hills, Mich., marketing firm. “At the Ross School, I learned how to assess business feasibility and recognize key factors that can lead to a successful start-up.” She also built her skills in marketing, and broadened her thinking and approach to problem-solving. “As a co-founder, I have to understand and reach across all aspects of the business, because we don’t have many resources,” Lavers adds. “This is great preparation for the next step – whether it is in my current career or an entrepreneurial pursuit.” Support and networking through the Ross School and Zell Lurie Institute faculty, staff, students and alumni gave the start-up an edge over the competition. Winnings from the 2012 Michigan Business Challenge, where Fashion Forward Maternity received awards for best business and best marketing plan, were plowed into the company’s operations and marketing. “By going through the process of starting a company, I learned a great deal about my own strengths, weaknesses and risk tolerance,” Lewis says. “It was a life-altering experience. In the future, I could take what I’ve learned and apply it in any business seeking growth.”

ADVANCING START-UPS IN A GLOBAL SETTING

Last spring, Joseph (“JD”) Brannock, MBA ’13, tested the waters of global entrepreneurship as part of a four-member Entrepreneurial MAP team assigned to work with JP AquaKnit Ltd., an Israel-based clean-tech company that has developed innovative proprietary technology for wastewater treatment. The team’s mission was to assess the U.S. market and develop a market-entry strategy for the start-up firm. During their investigation, the MBA students examined a variety of business issues, including regulatory requirements, risk aversion to the adoption of unknown technologies, and capital expenditures needed for new installations.

“We discovered that it takes a long time – generally, five to 10 years – and can be costly to introduce new technologies in the wastewater-treatment industry,” Brannock reports. “Based on our analysis, we presented AquaKnit with a long-term strategic plan for entering the U.S. market.”

MAP assignments are selected by first-year MBA students as part of a course requirement that places teams with start-up companies in global entrepreneurial settings. Over a seven-week period, students complete various projects, such as developing business plans, identifying new product opportunities, and formulating strategies for market entry.

The real value of the Entrepreneurial MAP experience for Brannock was learning, through first-hand experience, what major hurdles start-up companies must overcome when establishing new markets overseas and pushing for the adoption of disruptive technologies in well-entrenched industries. “I plan to parlay what I’ve learned into an entrepreneurial career by starting or working for a renewable-energy company, and I see a lot of parallels to this MAP,” he remarks. “The U.S. utility industry is slow-moving and risk-adverse, so I would face many of the same challenges along the path to commercialization of a new technology.”

In addition to MAP, Brannock has expanded his entrepreneurial knowledge and skills through his work with the Clean Tech team on the Frankel Commercialization Fund, which engages students in the very beginning stages of research commercialization. “Before coming to the Ross School, I worked at MegaWatt Solar, an early-stage solar company, but I had no idea what venture-capital investors look for,” he says. “The fund has provided valuable insight into the clean-tech industry from the investor’s perspective.”



Brannock interned over the summer in the General Electric Renewable Energy Leadership Program. He has been accepted as a Fellow in the McGowan Fellows Program, which offers full-tuition scholarships to second-year MBA students who demonstrate high academic achievement and leadership. The program encourages future business leaders to recognize the value of ethical business practices and to advance efforts to improve societal conditions for the less-fortunate.



Entrepreneurial Map Team Advances a Green-Tech Start-Up

Jonathan Lim, Evening MBA’13
Entrepreneurial MAP Project Team Member
Openworld Energy, Ann Arbor

Jonathan Lim, Evening MBA ’13, has been on an entrepreneurial tear since seventh grade when he launched his first start-up business by providing coin-operated washers and dryers to apartments. He used the proceeds to help pay for college, where he bulk-ordered fashion accessories to sell on eBay. “Three of the four new businesses I’ve started were successful,” says Lim, who now owns four housing rentals. This past spring, he applied his entrepreneurial acumen and Ross School business skills to the green-tech industry, as part of a four-person Entrepreneurial MAP team assigned to work with Openworld Energy. The Ann Arbor-based start-up is an energy-efficiency systems integrator for commercial buildings. It works with a project finance partner to offer upgrades to large real-estate owners and managers with holdings in the residential, industrial, municipal, university, school, and hospital markets. The MAP team’s assignment was to identify and evaluate prospective clients in three Midwestern states (Michigan, Ohio and Illinois). During their final presentation to Openworld Energy’s management, the team provided detailed recommendations that included Michigan schools in underperforming districts and medical buildings housing clinics and doctors’ offices. The company pursued three of the potential clients. Lim, who interned at Amazon Kindle over the summer, says he is now ready to apply his entrepreneurial prowess and Ross business experience to other new ventures. “I’ve run several business ideas by the Zell Lurie Institute and one seems like a good bet,” he adds. “It’s in my back pocket.”



Building a Successful Venture-Investing Career

Jason Lettmann, MBA ’06
Principal on the Life Science Team
Morgenthaler Ventures

Entrepreneurship illuminates almost every aspect of the venture-capital investment activity Jason Lettmann, MBA ’06, oversees at Morgenthaler Ventures. “Great entrepreneurs are the key to what we look for and do,” he explains. “Once we’ve made an investment, we partner with the entrepreneur to try to build a great company.” Lettmann, who focuses on early-stage investments in the life-sciences and medical-devices sectors at the Menlo Park, Calif., firm, holds board seats on three portfolio companies. “As a board member, I’m part of a team that deals with all areas of running a life-sciences business, including crafting strategies, reviewing clinical-trial designs, structuring deals, and hiring key employees,” he says. “The fun part of my job is working alongside entrepreneurs and small teams that are so fired up. What’s more, these entrepreneurs are developing new medical therapies, so it’s the best of both worlds.” At the Ross School of Business and Zell Lurie Institute, Lettmann laid the groundwork and built the network for his successful venture-investing career. He gained important insights into the medical-devices industry through a Multidisciplinary Action Project (MAP) assignment with an Israeli medical-device start-up company and a summer internship at Guidant Corp. “Professor Tom Porter’s entrepreneurial-studies course incorporated elements of venture investing and start-ups, and he is still a great mentor,” recalls Lettmann, who served as a panelist at the 2012 Michigan Growth Capital Symposium. “Participating in the Venture Capital Investment Competition also provided important training for what I do today. The Zell Lurie Institute was a huge supporter of our team.”

WOLVERINE VENTURE FUND SCALES UP VENTURE-CAPITAL INVESTMENT

The student-led Wolverine Venture Fund (WVF) turned in another strong year, assessing new investment proposals and participating in a \$25 million Series D round investment in Sonitus Medical, a medical-device company focused on advanced hearing solutions. Based in San Mateo, Calif., Sonitus has developed a revolutionary prosthetic device that relies on bone conduction to transmit sound via the teeth. This trademarked SoundBite system holds great promise for patients suffering from hearing disorders. The WVF's recent follow-on investment, announced in May, is its second investment in Sonitus since 2011.

Today, the \$5.5 million WVF manages a venture-capital investment portfolio of 14 companies across various industries, ranging from telecommunications, digital marketing, and advanced materials to medical devices, environmental services, and biomedical. While Ross School MBA students constitute the majority of the fund's 24-member student management team, the WVF also attracts graduate students from engineering, law, environment, public policy, medicine, and other disciplines.

"There's a great advantage to this interdisciplinary-team approach," says Erik Gordon, the fund's advisor, and the recently appointed director of the Zell Entrepreneurship And Law program at the U-M Law School. "It reflects the fact that the University, as a whole, is becoming much more active in entrepreneurship, and that the Ross School and Zell Lurie Institute are playing a leading role in this campus-wide expansion, which has top-tier support from U-M President Mary Sue Coleman. It's a very cool time for entrepreneurs all over the University."

Nicholas Douville, MD/Ph.D. '14, a doctoral candidate in biomedical engineering, participated on the due-diligence team that vetted the WVF's follow-on investment in Sonitus. "The composition of our team exemplifies the diverse strengths students bring to the due-diligence process," he explains. "We had students with backgrounds in law, finance, and consulting. I brought a background in science and medicine. By leveraging our skill sets, we performed thorough due diligence on the investment opportunity, while learning a great deal from each other. We also had the unique opportunity to interact with the company's chief executive and high-level management. It was a student fund at its very best."

Douville says his past two years on the WVF have filled in some critical gaps by familiarizing him with the nonmedical factors — leadership, management, finances, intellectual property, and



timeline to market entry — that are essential for making scientific innovation practical on a larger commercial scale. "Too often, researchers who make discoveries or invent new products lose control over the development of their technologies because they lack commercialization skills," he explains. "The Wolverine Venture Fund has given me insight into how this is done." Douville plans to apply his experience in his future career. "Ideally, I would like to work in an academic medical center with clinical and basic science thrusts, and help to integrate those two aspects," he says.

Gordon anticipates Douville and other fund members will be able to put their venture-investing skill sets into play, regardless of whether they start a company in their garage, become a venture capitalist or take a job in industry. "Every company leader wants people who can spot a valuable opportunity, shape that opportunity into one that is viable, and deal with risk," he says.

MBA Graduate Pursues Idea To Democratize Consumer Credit

Rakshit Mehta, Weekend MBA '12

Founder

Secure Future L.L.C.

Rakshit Mehta, Weekend MBA'12, has an idea to "democratize consumer credit" by delivering consumer banking services through small regional banks and breaking the high market concentration of banking behemoths, such as Chase, American Express, Citibank and Bank of America. In spring 2011, he launched Secure Future L.L.C., a start-up focused on developing a financial-services product to help regional banks gain access to banking customers outside their immediate geographical area and become more profitable, with better risk distribution. The Zell Lurie Institute was very instrumental in connecting me with other students who have entrepreneurial mindsets," Mehta says. Guru Gopalan, Weekend MBA '12, assisted Secure Future in assessing the banking market in different states and developing an execution-level plan for market entry. Currently, Kireeti Valicherla, Weekend MBA '12, is leveraging his engineering background to conduct a research-and-design estimation for the company's financial-services product. Mehta also turned to the Zell Lurie Institute for help with legal matters. "The Institute referred me to their counterparts in the Zell Entrepreneurship And Law program at the Law School, and they recommended several area law firms that work with the U-M student community," he says. Attorneys at Bodman PLC, a Michigan-based law firm with expertise in banking and securities, agreed to perform discounted legal services under their start-up program. In August, Mehta moved to Silicon Valley, where he is raising seed funding for his company. Recently, he applied to the Multi-disciplinary Action Project (MAP) program to request that a student team be assigned to Secure Future to assess market-entry points in banking-friendly states and identify favorable market segments within the banking industry. "Right now, big banks have high brand equity and bundling power in the consumer-credit market," Mehta says. "We hope our solution will result in more and better choices for consumers."

PROFESSOR-EMERITUS LARUE HOSMER REFLECTS ON LAYING THE CORNERSTONE OF ENTREPRENEURSHIP EDUCATION

More than 40 years ago, entrepreneurial businessman and higher-education visionary LaRue Hosmer, now professor-emeritus of Corporate Strategy, laid the cornerstone of entrepreneurship education at the University of Michigan and paved the way for the launch of the Zell Lurie Institute in 1999. Over the course of his 25-year academic career (1971-1996) at Michigan, he created the structure of the Entrepreneurship Program at the Ross School of Business and introduced the first business courses in entrepreneurial management, writing business plans, starting new ventures, and managerial ethics.



Hosmer, a World War II Marine Corps veteran, also co-authored a seminal book on entrepreneurship, titled *The Entrepreneurial Function: Management and Growth of the Smaller Business Firm*, which was published in 1977. In all, he set the stage for the explosive growth of an academic field of study that has taken root not only at the University of Michigan, but at colleges and universities across the country.

“Corporate Strategy, a relatively new approach to management, formed the basis of my thinking when I was asked by former Michigan Business School Dean Floyd Bond (1960-1978) to teach the first section of CS-415 Entrepreneurial Management at the University in fall 1971,” Hosmer says. “The rationale behind the course was that most industries had established patterns of price/promotion/production competition which had grown stale. It was necessary to break out of those outdated patterns by finding new advantages in product design, market segmentation, process improvement or technological breakthrough.”

Hosmer’s approach reflected his own business experience as the founder, in 1956, of a company that built machines to strip bark off logs at sawmills, so the bark-free waste could be chipped into flakes and sold to pulp and paper mills. His focus on Corporate Strategy as a guiding philosophy for teaching entrepreneurship arose from his doctoral studies at Harvard Business School, where he returned to work on his Ph.D. in 1967 after the sale of his company.

Hosmer’s first offering of the Entrepreneurial Management course was held in the College of Engineering building on U-M’s central campus and was open to all Business School students, both graduate and undergraduate. Twenty-eight students enrolled in the course, which was also broadcast by television to Dearborn, Mich., for evening MBA attendees.

“The course later became very popular,” Hosmer recalls. Students, he says, seemed captivated by the underlying premise that in order to create a strategy with an enduring competitive advantage, it was necessary to look at the strengths and weaknesses of any possible new venture, the opportunities and threats that existed within the business environment, and the social duties each student recognized for himself or herself – and then develop something that was brand new and far better in order to meet those three critical conditions.

Students were required to participate in case discussions, and were encouraged to talk about their ideas for start-up companies. “Some of those ideas were very good, and I’d like to think that this course sparked their entrepreneurial interest,” Hosmer adds. One of the students in that first class, Andy Lawlor, was so inspired that he bought, with nothing down, a failed high-tech company in Dexter, Mich., shortly after graduation. It is still running today, very profitably.

Hosmer defined the academic scope of entrepreneurship as having four foundational sections, which he termed: Getting the Idea, Preparing the Plan, Getting the Money, and Guiding the Growth. He continued to build the Entrepreneurship Program during the 1970s and introduced entrepreneurial-studies courses on writing business plans and starting new ventures. Lawlor temporarily assumed teaching responsibilities for two courses at the Ross School in 1982-1983 while Hosmer spent the year at Yale University on a visiting faculty appointment.

In 1988, Hosmer introduced yet another formative course – this time focusing on managerial ethics. “I felt there should be an Ethics of Management course, and I raised money from the Levi Foundation in Berkeley, Calif., to develop one,” he recalls. “I accepted a visiting appointment at the Naval Postgraduate School in Monterey, Calif., and worked on the course content while I was there. When I returned to Michigan for the fall term, I began teaching the Ethics of Management course full-time. There were three 14-session modules scheduled in each of the two major

terms.” Eventually, the course was moved from the Ross School’s Corporate Strategy department to the Law department where Hosmer shared teaching duties with a young attorney, Timothy Fort, who had recently received his Ph.D. in Corporate Social Responsibility from Northwestern University.

In 1996, Hosmer retired from the University of Michigan and shortly thereafter, he accepted an offer of an endowed chair in Business Ethics from the University of Alabama, where he taught for six years. Today, he resides in Ann Arbor.

Drawing on his 40-year perspective, Hosmer says, “The most critical need in management today is innovative thinking. We have far too little of it.” His suggestion to the current faculty teaching entrepreneurship classes and assisting entrepreneurial ventures is to “concentrate on ‘Getting the Idea.’ If a person has a superlative idea for a new competitive advantage that can be convincingly described and resolutely defended, everything else will fall into place.”

Gift Jump-Starts Ideas For New Ventures

Mark Petroff, Evening MBA ‘98
President and CEO
Marketing Associates



At the 2012 Michigan Business Challenge, Mark Petroff, Evening MBA ‘98, and his wife, Eileen, funded two \$2,500 awards for companies with the best marketing plans, which went to Fashion Forward Maternity and @FingerTips. “Our goal is to encourage these winners to invest the money in their business plans and to launch their companies,” says Petroff, whose gift to the University of Michigan provides \$5,000 for the Michigan Business Challenge awards and \$5,000 for an MBA scholarship annually over five years. He recognized the need to support student entrepreneurship through start-up ventures while serving as a judge at the business-plan competition. “Scientists and engineers throughout the University community are now working directly with entrepreneurs from the Ross School of Business to get their ideas off the ground with funding,” remarks Petroff, who heads a Detroit-based marketing-services company. “The Zell Lurie Institute is at the leading edge of facilitating entrepreneurship by connecting the dots across the whole University. It jump-starts good ideas by helping students develop a sense of discipline around innovation through access to funding, business planning and legal counsel.” Petroff traces his own entrepreneurial aspirations back to Finance Professor David Brophy’s venture-capital investment class. “Dr. Brophy has always been a huge proponent of entrepreneurship in Southeast Michigan,” Petroff observes. Citing the concentration of research universities, engineering talent and health-care infrastructure, “he beat into our heads every day in class that there wasn’t any reason why we couldn’t help lead our community’s transformation into a regional center for technology-driven innovation and growth,” Petroff continues. “I decided that, at some point after graduation, I would find a way to leverage what I learned at Ross and the opportunities here in Southeast Michigan to become an entrepreneur and run my own company.”

2011-12 MILESTONES

The Samuel Zell, Mitchell Mondry and Zell Institute and Erb Institute Scholarship Awards totaled \$65,000 providing 13 MBAs with \$5,000 each toward their tuition. Awards totaling nearly \$20,000 were provided to selected MBAs and BBAs for entrepreneurial leadership, entrepreneurial development, cause-based entrepreneurship, and private equity.

The three student-led venture funds with \$6.5 million in total under management engaged 84 graduate students. The Wolverine Venture Fund made its second investment in Sonitus Medical. The Frankel Commercialization Fund invested in Are you A Human, and the Social Venture Fund made its first investment in LearnZillion and a second investment in Jack & Jakes.

MAP placed 37 MBAs at seven start-ups in the field around the globe.

Michigan Business Challenge awarded over \$60,000 in prize money to multi-disciplinary student teams from across campus. Michigan teams took home \$263,000 in prize money and services at intercollegiate and U.S.-based competitions.

Dare to Dream Start-up Grant and Mayleben Venture Shaping Grant programs awarded \$61,500 to 35 U-M student teams to develop their business ideas while earning their degrees.

The Marcel Gani Internship program placed 19 students at 17 start-up and venture capital firms across the U.S.

The TechArb student start-up accelerator awarded tenancy to 23 student teams.

Entrepalooza, the Michigan Growth Capital and Private Equity symposia engaged over 900 attendees from across U-M and the entrepreneurial and investment community.



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