Zell Lurie Institute for Entrepreneurial Studies at the Ross School of Business

Leading the Development of the Next Generation of Serial Entrepreneurs and Venture Investors

The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the Ross School of Business owes a great deal to the benefactors, educators and supporters who spearheaded its formation, fueled its growth and development, and contributed in so many ways to its success. These dedicated individuals, drawn from the ranks of business, academe and the community, were united by their common desire to create a world-leading institute at the University of Michigan that would set a new standard for entrepreneurship education. Through their personal engagement, insightful leadership and generous gifts, then and now, the Zell Lurie Institute has not only fulfilled, but surpassed, its original vision. Their continuing support will enable the Institute to raise the bar on entrepreneurship education and research while maintaining its tradition of excellence for years to come.

Timeline

1927  The University of Michigan offers the nation’s first Small Business Management course at its Business School.

1971  LaRue Hosmer, professor of Corporate Strategy, teaches the first Entrepreneurial Management course. The 400-level course is open to both undergraduate and graduate students.

1973  The CS-415 Entrepreneurial Management course is changed to CS-615 (for graduate students only), and two sections for daytime MBAs and one section for evening MBAs are offered to meet student demand.

1975  A suite of graduate courses, later called The Michigan Entrepreneurial Course Track, prepares MBA students to undertake the formation, financing and management of high-growth ventures. The CS-615 Entrepreneurial Management course focuses on: 1) innovation, or getting the idea; and b) planning, or what should go into a business plan for a new venture. A new 700-level Starting the Entrepreneurial Venture course, offered for second-year MBA students, focuses on c) actually writing the business plan for an innovative venture (generally done as a group project); d) raising the money (featuring classroom appearances by many guest speakers); and e) preparing to manage the resultant growth.

1977  The Entrepreneurial Function: Management and Growth of the Smaller Business Firm, co-authored by Professor LaRue Hosmer, Arnold Cooper and Karl Vesper, is published.

1979  The Michigan Growth Capital Symposium is launched by Professor David Brophy, who develops it into a national event.

1981  The first Venture Capital and Private Equity course is taught by Professor David Brophy during the fall term.
1983  The Pryor Entrepreneurial Award (Pryor Business Plan Competition) is established with a gift from Millard H. Pryor. The event offers a cash prize to undergraduates and graduates for the best-prepared, most-innovative business plan detailing the start-up strategy for a new enterprise. Other early donors include Karl Brauer, who gives a gift for research at the intersection of entrepreneurship and ethics; and Frank Stronach, the founder of Magna International in Canada, who gives a gift to support the teaching of entrepreneurship.

1985  A $25,000 Award and Fellowship for the Teaching of Entrepreneurship is established by Samuel Zell, AB '63, JD '66, and his business partner, Robert H. Lurie, BSEIE '64, MSE '66, to create interest and foster teaching approaches that encourage individuals to be entrepreneurial, regardless of their career area.

1988  A Growth Fund is established by the Regents of the University of Michigan for donors interested in contributing to high-risk, high-return investments to benefit the Business School. A portion of the fund's proceeds are allocated to finance summer internships for students in entrepreneurial settings at start-up companies and venture-capital firms.

1990  New courses are added over the span of several years to strengthen and expand entrepreneurship education. These courses include: Getting and Evaluating the Idea for Start-up Ventures; Finding and Evaluating a Company for Acquisition; Preparing the Business Plan; Raising the Resources and Starting (or acquiring) the Company; Venture Capital Finance and Investment; Managing the Growth of New Ventures; Critical Success Factors for New Entrepreneurial Ventures; and Urban Entrepreneurship Challenges and Opportunities. This suite of graduate courses is taught by Professor David Brophy, Ian Bund, John Psarouthakis, William Pickard, Tom Porter, Hayden Harris, Mary Campbell and Andy Lawlor. In his third course, Lawlor gives MBA teams the opportunity to participate in the Pryor Business Plan Competition, represent the Business School at the national business-plan competition at the University of Nebraska, and compete in the international business-plan competition at the University of Texas.

1991  The Alumni Entrepreneur of the Year Award is established by the Alumni Board of Governors.

1993  The first Entrepreneurial Internships are offered through a gift from Michael, MBA '67, and Clare Callahan, with support from the Business School's Growth Fund.

The Center for Venture Capital & Private Equity Finance is established with a gift from the family of Donald Sr., Donald Jr. and James Parsons, and gifts from alumni Michael Stark and James Daverman.

1994  The Pryor Entrepreneurial Award is renamed the Pryor-Hale Business Plan Competition, upon receipt of a gift from Clayton G. Hale.

1995  The International Entrepreneurship program is established with a gift from Stanley Frankel, AB '63, MBA '64. This gift fully funds MBA student teams while they are on annual international assignments in Israel to assist scientists and engineers who are trying to commercialize their inventions and new technologies. Student teams are placed in Israeli incubators each year from 1996 to 2005, and Israeli-based projects continue today. Ireland-based entrepreneurial projects start in 2002 and remain ongoing.

Professor David Brophy leads the Michigan Growth Capital Symposium expansion to Europe, in Gdansk, Poland.
1996 The first annual Entrepreneur's Forum, presented by the Entrepreneur Club, is held at the Business School to bring students in touch with highly regarded entrepreneurs and venture capitalists.

1997 The Wolverine Venture Fund is established. The fund is designed to earn a venture rate of return while educating MBA students in the processes associated with venture investment. The David T. Shelby Leadership Award, named in his honor, is given each year to a graduating student member of the fund who exemplifies leadership.

An endowed Professorship for Entrepreneurship is established with a gift from Eugene Applebaum and awarded to Professor Tom Kinnear, the D. Maynard Phelps Professor of Marketing and former U-M vice president for development.

1998 The E-Lab is launched to assist students who are taking the first steps in starting a business, or are experimenting with innovative ideas. A Faculty Endowed Chair in Entrepreneurship is established with a gift from Keith Alessi, MBA '79.

1999 A great entrepreneur, Samuel Zell, AB '63, JD '66, and a noted philanthropist, Ann Lurie make an initial $10 million gift to the University of Michigan Business School to establish a formal institute for teaching and research in entrepreneurship. The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies, named in honor of Zell, the chairman of Equity Group Investments, and Ann Lurie's late husband, Robert H. Lurie, BSEIE '64, MSE '66, begins operations in fall 1999.

The Ronald and Eileen Weiser family provides funding for annual Entrepreneurial Achievement awards, including the BBA and the MBA Entrepreneur of the Year awards and the Cause-based Entrepreneurial Leadership Award.

2000 A fully funded Entrepreneurial Internship program is established with a gift from Marcel Gani, MBA '78.

The Great Lakes Entrepreneurs Quest is launched as a six-month, statewide business-plan competition open to the public, with support from the Michigan Economic Development Corporation.

2001 An Entrepreneurial Case-writing program is established to teach entrepreneurship in the classroom.

An annual Emerging Industry Symposium is established in partnership with the University of Michigan's Office of Technology Transfer. Symposia are held from 2001 to 2005.

The Dare to Dream Grant program for student-initiated businesses is established. It receives additional support in 2002 through a gift from the Ann and Carman Adams Fund of the Community Foundation of Southeast Michigan and in 2005 through a gift from Eugene Applebaum.

The Entrepreneurs' Forum, which is co-hosted with the Zell Lurie Institute for the first time in 2000, is renamed Entrepalooza.

2002 The Dare to Dream Grant program is expanded to provide formal incubator space in downtown Ann Arbor at the Ann Arbor SPARK Launch Pad (formerly known as IT Zone) for student teams to develop their businesses.
2004 **Entrepreneurial Scholarships** for top-performing MBA students with an interest in entrepreneurship are established and awarded annually with support from Samuel Zell, AB ’63, JD ’66, Mitch Mondry, BA ’82, MBA/JD ’86, the Zell Lurie Institute and the Erb Institute for Global Sustainable Enterprise.

2004 The **program for Research Commercialization Potential** is launched in partnership with the University of Michigan’s Center for Wireless Integrated MicroSystems.

2005 The **Collaborative Entrepreneurial Education Initiative** is established with a gift from Warren P. Williamson III, BSE EE ’52, MBA ’54. The initiative seeks to drive joint business-engineering entrepreneurship education and new-venture creation programs that encourage teams of business and engineering students to collaborate at the University of Michigan.

The **Frankel Commercialization Fund**, a student-led, pre-seed investment fund, is launched with a gift from Stanley, AB ’63, MBA ’64, and Judy Frankel.

The **Pryor-Hale Business Plan Competition** evolves into the **Michigan Business Challenge**.

The **International Entrepreneurship program** merges into the Business School’s **Multidisciplinary Action Projects** and offers **Entrepreneurial MAP** placement in emerging companies nationally and abroad for part-time, global and executive MBA teams.

The **Great Lakes Entrepreneurs Quest** spins out of the Zell Lurie Institute and becomes a self-sustaining nonprofit organization.

2006 An annual **Michigan Private Equity Conference**, spearheaded by Professors David Brophy and Len Middleton in partnership with the Zell Lurie Institute, is established.

2008 The **Medical Innovation Center at the School of Medicine** is established with support from the Zell Lurie Institute. The **Center for Entrepreneurship at the College of Engineering** is established with support from the Zell Lurie Institute.

2009 The **Social Venture Fund** is established. It is the first student-run socially oriented investment fund in the country, and one of the pioneers in the entire industry.

**TechArb**, a U-M student business accelerator facility, is founded by the Center for Entrepreneurship at the College of Engineering with support from the University of Michigan Office for the Vice President of Research and the Zell Lurie Institute.

2011 The **Zell Entrepreneurship And Law Program at the Law School** is established with support from the Zell Lurie Institute. The Ross School of Business establishes the **first master’s degree in entrepreneurship** jointly with the College of Engineering.

2012 The **Mayleben Family Venture Shaping Grant program** is launched through a gift from Timothy, BBA ’84, and Dawn Mayleben.