Message from

Samuel Zell
Chairman, Equity Group Investments

The Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies has accomplished an enormous amount over the past 16 years. Today, the Institute is consistently ranked among the top graduate programs in entrepreneurship education, and is recognized by the founders and CEOs of high-growth emerging companies and forward-thinking corporations as an important wellspring of future entrepreneurial talent. Through its multidisciplinary matrix of programs, courses, and competitions, the Zell Lurie Institute has inspired hundreds of University of Michigan students to embrace entrepreneurship, harness innovation, commercialize research and launch start-up ventures. Further, the Zell Lurie alumni body has expanded exponentially within the entrepreneurial, venture-capital and private-equity communities.

Initially, the Institute brought various entrepreneurial endeavors at the University together in a central place to achieve greater scale and impact. Tom Kinnear, Zell Lurie’s first executive director, has done an extraordinary job of guiding and building the Institute during its formative years, and providing ongoing support to his successor, Stewart Thornhill, who is continuing to accelerate that growth.

Today we are at a point where the concept of entrepreneurship has enveloped the entire Michigan campus and become a priority for the University’s administration. That’s why I felt this year was an opportune time to renew my support as a founding benefactor by making a $60 million gift to the Ross School of Business for the Zell Lurie Institute. This gift will provide the Institute with resources to expand and enhance its programs, engage additional students from other schools and colleges at the University, and ensure its own sustainability in years to come.

Our overarching goal is to accelerate the learning curve and broaden the range of opportunities for student entrepreneurs, as well as to build a powerful, global alumni network. This fall, we will establish a new $10 million fund dedicated to investing in student-led business ventures. In addition, we will connect our Michigan alumni with alumni from other entrepreneurial programs I support at Northwestern University and the Interdisciplinary Center Herzliya in Israel.

Since its founding in 1999, the Zell Lurie Institute has been dedicated to changing young people’s lives. It has given students across campus a new perspective, instilled an entrepreneurial mindset and emboldened them to reach out and see the opportunities and, even more important, see the solutions. By continuing to support entrepreneurship education at the Institute, we are investing in tomorrow’s thought leaders, innovators, risk takers and enterprise builders, as well as in the future of our country. The returns we reap will be well worth the investment.
Over the past year, increasing numbers of graduate and undergraduate students have pursued entrepreneurship education, transformed innovative ideas into new businesses and led venture-investment funds at the Ross School. Their enthusiasm and achievements have further strengthened and expanded the University of Michigan’s thriving entrepreneurial ecosystem, which now encompasses nearly all of the 19 nationally recognized schools and colleges on the Ann Arbor campus. This entrepreneurial passion has been fueled in large part by the world-class courses, programs, internships and competitions offered under the auspices of the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies at Michigan Ross. Now, thanks to a major gift made by the Institute’s founding co-benefactor, Sam Zell, the scope and reach of action-based entrepreneurial opportunities for Michigan students and alumni will expand exponentially.

In July, we celebrated the announcement of the Zell Family Foundation’s generous gift of $60 million to the Zell Lurie Institute to support the continued delivery and development of current entrepreneurship offerings, and to underwrite the launch of new initiatives that will take experiential entrepreneurship education to the next level. The Zell gift will help committed student entrepreneurs accelerate the formation and launch of new businesses, and will provide $10 million for a new fund that invests early-stage capital in student founded start-up companies. It also will enable us to launch the BBA Entrepreneurship Challenge as a way to engage junior-year BBAs in creating entrepreneurial solutions to pressing world problems. Finally, the Zell gift will provide operational funding for a new early-stage investment fund for our BBA students that will give them their first taste of venture-capital investing.

These new Zell initiatives will build upon the pioneering spirit and outstanding track record that have made the Zell Lurie Institute at Michigan Ross an internationally recognized leader in entrepreneurship education. Since the Institute’s founding in 1999, it has awarded nearly $4.4 million in funding and engaged more than 5,500 students in its programs. The Institute also has supported the creation and growth of hundreds of student start-up businesses, including more than 100 companies in the 2014-2015 academic year. The Zell gift will ensure that we can continue to give our students the entrepreneurial insights and self-confidence they need to pursue their dreams and forge successful career paths at start-up ventures, venture-investment firms and large and small corporations around the world.
extending their reach to a greater number of students across the Ann Arbor campus. The balance will underwrite the introduction of a series of dynamic new initiatives designed to fill gaps in our entrepreneurial ecosystem and drive entrepreneurship education at the University into new territory. During the 2015-2016 academic year, we plan to launch three Zell gift initiatives: Zell Entrepreneurs mentoring program to help get startup venture launch-ready by graduation, Zell Founders Fund that will invest in Michigan student startups, and the BBA Entrepreneurship Challenge for all Juniors in the Ross BBA program.

In addition, the Zell gift will provide operational support for the launch later this fall of the BBA Venture Fund, an early-stage investment fund led by BBA students, which was made possible through a gift from the Tisch family.

This is the beginning of a new era at the Zell Lurie Institute. With the extraordinary support from Sam and his Zell Family Foundation, we will be able to adopt the same start-up mentality we inculcate in our students by creating innovative programs that push the envelope, then experimenting, testing and evaluating them, and finally, mainstreaming or replacing them with other new initiatives. Through this approach, we hope to draw more entrepreneurial students to Ross and the Institute, which will attract great faculty, staff and mentors—and, in turn, draw still more students. This virtuous cycle has a great start in 2015 and the momentum to continue in coming years.
In 2015, the Center for Venture Capital and Private Equity Finance (CVP) broke new ground in course development, program initiatives and academic research. We also enhanced our two signature events, the Michigan Growth Capital Symposium and U-M Global Private Equity Conference, and our customized executive-education offerings. One of the Center’s objectives has been to immerse students in situations with real entrepreneurial companies where they can apply their financial knowledge and entrepreneurial skills. This year, CVP is partnering with U-M Tech Transfer’s Venture Center to bring its portfolio of University-licensed, technology-based spinout companies into our Financing Research Commercialization class, where students will help ready these start-ups for entry into the financial markets. This collaboration will benefit our students by providing hands-on experience and our course mentors, who include Silicon Valley investors and CVP alumni. It also will help to improve the pace and results of research commercialization led by promising new ventures emanating from the University’s medical, engineering and computer research labs.

Recognizing the mounting influence of global players in today’s venture-capital and private-equity markets, both at home and abroad, we are extending the scope of the Global Private Equity course to include a new practicum called Global Alternative Investment Management, which debuts in the 2016 winter term.

The practicum is designed to enable Michigan students across the entire campus to work on a project of their choice in conjunction with investors, partners and managers from leading private-equity shops, corporate-PE groups, hedge funds and institutional investment organizations. This initiative is geared toward U-M international and domestic students who are eager to expand their horizons overseas and explore venture investment in foreign markets.

This fall, we inaugurated the first-ever Women Who Fund conference as a companion event preceding the U-M Global Private Equity Conference, now in its 10th year. The Women Who Fund conference, held on Oct. 8, featured insights from prominent female investors who are blazing new trails in the private-equity industry. At the PE Conference on Oct. 9, our focus revolved around China and the opportunities it presents for private equity investors looking to increase their deal flow and investment holdings in that market.

On the research front, CVP is launching several new research studies. The first study examines the “pedigree effect” of financing choices on company exits. Specifically, we are looking at the relationship between the type of financing — venture capital only, venture capital and private equity combined or no venture funding — and the type of exit selected by a company at harvest — IPO, sale to strategic investors or sale to a private-equity fund. A second study delves into the use of big data and predictive analytics by exploring how financing choices impact the persistence of returns in venture capital and private equity. For a third research initiative, CVP is partnering with the American College of Cardiology to study the development of cardiology imaging and the role of interdisciplinary collaboration on research commercialization in that field. Finally, we are studying the economics of diabetes to determine the factors that influence the industry’s cost structure and product pricing for consumers.

Over the past year we welcomed both new and familiar faces to CVP. Last fall, our guest speakers at Fireside Chats included Gary Zenkel, president of NBC Olympics; Lisa Bernstein, director of human resources at Apollo Global Capital Management; and Jeff Gelfand, senior vice president and CFO of Centerbridge Partners, who hosted a stellar alumni private-equity panel. Merrill Lynch and Riverside Company participated again this year in our executive-education program, and we added a newcomer, Huron Capital, to our roster. We also enrolled increasing numbers of students in our six CVP-supported courses and drew an even bigger crowd to the Michigan Growth Capital Symposium, which celebrated its 34th year in May.

In short, this has been an exciting and energizing year at CVP, and we extend our thanks to all who have supported our efforts and participated in our offerings.
A major gift announcement, new program initiatives and a No. 4 national ranking made 2015 a historic and formative year at the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies at the Stephen M. Ross School of Business. Building on its 16 years as a pioneer and leader in entrepreneurship education, the Institute continued to push the boundaries of entrepreneurial engagement for University of Michigan students and alumni.

Over the past year, the Institute provided nearly $350,000 in funding to help students advance their entrepreneurial ideas and launch new business ventures. It also welcomed the first cohort of promising technology-based start-ups to the new Desai Family Accelerator, and engaged outstanding alumni from the entrepreneurial and investment communities in headline events. On a campus-wide scale, the University’s Innovate Blue initiative launched a new minor in entrepreneurship, making an entrepreneurial education available to all students at U-M’s 19 schools and colleges. Through these collaborative efforts, the Zell Lurie Institute and its partners on and off campus enriched the University’s entrepreneurial ecosystem, created valuable synergies across disciplines and established entrepreneurship as a key component of a U-M degree.

“In 2015, the Zell Lurie Institute provided world-class coaching, coursework and experiential learning opportunities that enabled increasing numbers of students at Ross and other schools and colleges at the University to unleash their inner entrepreneur,” says Stewart Thornhill, Zell Lurie’s executive director. “These students will use their entrepreneurial mindset and acumen to launch start-ups, build nonprofits and innovative within small companies and large corporations. Entrepreneurship will be a real game-changer in their lives and careers.”

In recognition of its commitment to moving entrepreneurship to the forefront of education at Michigan, the Zell Lurie Institute again won accolades as one of the top five institutions of its kind in the nation, for the sixth straight year. The Princeton Review and Entrepreneur Magazine ranked the Ross School and the Zell Lurie Institute the No. 4 Graduate Program in Entrepreneurship in the U.S. in 2015.

**Zell Family Foundation Gift Ensures the Institute’s Future**

In July, the Zell Lurie Institute announced that founding co-benefactor Sam Zell has pledged a $60 million gift to Michigan Ross for the benefit of the Institute. The Zell Family Foundation’s contribution will provide endowed support that ensures the Institute will continue to develop and deliver top-quality entrepreneurship programs for students and alumni in coming years. “My goal is to accelerate the learning curve and the opportunities for budding entrepreneurs, as well as to build a powerful alumni network,” says Zell, the chairman of Equity Group Investments. “Entrepreneurs always have been a primary driver of growth for this country. I believe that fostering entrepreneurial education is an investment in the future.” Zell established the Institute in 1999 with a $10 million gift made jointly with Ann Lurie on behalf of her late husband, Robert H. Lurie. In 2011, he gave $5 million to the U-M Law School to seed the launch of the Zell Entrepreneurship And Law program, which includes an Entrepreneurship Clinic offering U-M student entrepreneurs free legal counsel on structuring start-up companies. Zell’s ongoing philanthropic contributions reflect his overarching vision of making entrepreneurship an integral part of all students’ educational experiences at Michigan.

**Zell Gift Initiatives Break New Ground in Entrepreneurship Education**

The $60 million Zell Family Foundation gift will provide a springboard for three initiatives that support student entrepreneurs, fund promising start-ups and engage undergraduates in entrepreneurship early in their academic careers. It also will help to underwrite the launch of a fourth program later this fall. These new offerings include:

- **Zell Founders** is a program that prepares students to launch their new ventures by graduation time and positions them to secure the resources they need to move their start-ups forward.

- **Zell Entrepreneur and Investment Fund** is a $10 million seed fund that invests in extraordinary student entrepreneurs who need capital to transform their business ideas into profitable companies.

- **BBA Entrepreneurship Challenge** is a three-day event that engages junior-year BBA students at Ross in a team-based competition to develop creative entrepreneurial solutions to high-level world problems.

- **BBA Early Stage Venture Fund** is Zell Lurie’s fourth student led early stage investment fund and offers BBA students the opportunity to learn about venture capital by investing money in high-potential start-up companies. The Zell gift helps to support the operations of the fund, which was made possible with a gift from the Tisch family.

**New Milestones Fuel Entrepreneurial Spirit on Campus**

Current Zell Lurie programs and joint initiatives with other U-M academic units hit new milestones in 2015, fueling the entrepreneurial spirit on the Ann Arbor campus. The Desai Family Accelerator, a joint venture of Michigan Ross and the College of Engineering, admitted the first five high-tech start-ups to its 2015 summer cohort. During their four-month residency at the accelerator, each company received a $25,000 investment, office space, access to student interns and more than $500,000 in resources and mentorship through the U-M alumni network. The Desai Family Accelerator not only extends Zell Lurie’s continuum of entrepreneurial opportunities for University students and alumni but also creates new connections with other resource providers in the broader entrepreneurial
ecosystem. Funding and support for the accelerator was provided by the Desai Sethi Family Foundation, the Davidson Foundation, the Wadhams family and the Michigan Economic Development Corporation.

The Zell Lurie Institute’s student-led venture investment funds continued to source, vet and close new deals while managing and harvesting their current portfolios. The Zell Lurie Commercialization Fund made a strategic investment in Reveal Design Automation, an Ann Arbor-based electronic design automation technology company. The pre-seed investment fund is tasked with identifying potential opportunities in health care, technology, consumer and clean tech and accelerating the commercialization of ideas generated at the University and in the surrounding area. The Social Venture Fund, which invests in for-profit organizations dedicated to addressing pressing social problems, participated in an investment in Detroit-based Loveland Technologies. The signature Wolverine Venture Fund saw the value of its portfolio rise to $7 million, an all-time high.

The Michigan Business Challenge, a four-month, multi-round competition open to all students on campus, added a new Social Impact Track to stimulate the creation of innovative businesses, products and services that foster positive social and environmental impacts. The $15,000 first-prize was awarded to Blueprints For Pangaea, a start-up that engages undergraduate students in collecting unused medical supplies from local hospitals and shipping them to under-resourced hospitals in emerging nations.

Headliner Events Bring Celebrity Entrepreneurs and Investors Back to Campus

Over the course of the year, the Zell Lurie Institute’s headliner events brought some of the biggest and brightest names in the entrepreneurial and investment space back to the Ann Arbor campus. Former Michigan basketball star Rob Pelinka, the founder of Landmark Sports Agency, shared anecdotes and insights about representing sports icons such as Kobe Bryant and James Harden during his keynote remarks at last fall’s Entrepalooza. One month later, Kevyn Orr, former Detroit emergency manager, and Ken Buckfire, president of Miller Buckfire, took the stage at the 9th annual University of Michigan Private Equity Conference to recount the details of their key roles in Detroit’s restructuring following its historic Chapter 9 bankruptcy. At that same gathering, T. Bondurant French, CEO of Adams Street Partners, provided a behind-the-scenes look at the rapidly evolving asset-management industry. At the 34th annual Michigan Growth Capital Symposium in May, Bill Coughlin, the president and CEO of Ford Global Technologies, spoke candidly about Ford’s efforts to accelerate mobility innovation and entrepreneurial ventures in the Motor City.
Students and Graduates Fulfill Their Entrepreneurial Dreams

It’s not surprising that so many Michigan graduates have gone on to become serial entrepreneurs and entrepreneurial-minded leaders in the corporate-business and venture-investment sectors, according to Thornhill. “The Zell Lurie Institute’s highly effective action-based learning approach has made us the institute of choice for students who aspire to become successful entrepreneurs, venture investors or entrepreneurial employees in large corporations,” he says. “We immerse students in real-world entrepreneurial and investment settings, so they can learn by doing and hone their skills with helpful feedback from experienced faculty and industry practitioners. With this rock-solid preparation, students and graduates are able to fulfill their entrepreneurial dreams.”

2014-2015 HIGHLIGHTS

- Michigan Business Challenge awarded $75,000 in prize money to U-M student teams, including a $15,000 prize for the new Social Impact track, in conjunction with the Center for Social Impact and the Erb Institute. Eighty teams participated.

- Dare to Dream Start-up Grant and Mayleben Venture Shaping Grant programs awarded $50,000 to 47 U-M student teams to advance the development of their entrepreneurial business ideas.

- Samuel Zell, Mitchell Mondry and Zell Institute and Erb Institute Scholarship Awards provided 12 tuition-based scholarships to returning MBA students.

- Weiser Family and Samuel Valenti Awards presented nearly $20,000 to outstanding student entrepreneurs.

- Marcel Gani Internship program placed 20 Michigan Ross students at start-ups and venture-capital firms.

- Three student-led venture funds — the Wolverine Venture Fund, Zell Lurie Commercialization Fund and Social Venture Fund — have $7 million in total under management and engaged 91 graduate students. The new BBA Venture Fund launched this fall.

- TechArb student start-up accelerator awarded tenancy to 20 U-M student teams.

- Entrepalooza, the Michigan Growth Capital Symposium and the U-M Private Equity Conference drew 900 attendees from the University, entrepreneurial and investment communities.
Bootstrap Entrepreneur Retools Her Business Skill Set at Ross

Tamasin Ford, MBA ’10
Founder and CEO, Power Up Tech Academy

Passion, perseverance and personal skills powered entrepreneur Tamasin Ford, MBA ’10, through the nine years she ran her first start-up business, SharpCurve Solutions, a custom web development company in Calgary, Canada. On year 10 she hit a wall. “I found I didn’t have the management skills I needed to oversee additional employees and I made the difficult decision to wind it down,” Ford says.

Ford enrolled in the Ross School’s MBA program and took the initiative to immerse herself in the University’s entrepreneurial ecosystem by joining student business clubs, participating in Ross conferences and entering intercollegiate case competitions. She also gravitated toward core business courses that would help fill the gaps in her management and operational background. “My Ross MBA was a trajectory changer for me and a major accelerator for my career,” says Ford, who was selected by her peers for the 2010 Distinguished Leadership Award.

After graduation, in 2010, Ford spent four years at the Boston Consulting Group, where she began managing teams of employees. Her entrepreneurial ambition resurfaced in 2014 when she identified a market need to teach computer coding to elementary-school children and launched a start-up company, Power Up Tech Academy. “I was an entrepreneur before, but that experience only prepared me 10% for running my new company,” Ford observes. “I attribute my early success at Power Up Tech Academy to my two years at Ross and my four years in management consulting rather than to my nine years at SharpCurve Solutions.”
MBA Student Launches Supply-Chain Services Company

Bill Crane, evening MBA
Founder and CEO, IndustryStar Solutions

Bill Crane had the ambition but lacked the know-how to start his own company. “I chose the Ross School in large part because of the wonderful entrepreneurial programs offered by the Zell Lurie Institute,” Crane explains. The entrepreneurial studies faculty and workshops helped him assess his 10 years of operations experience at large corporations and small startups and then scour the ideation landscape for an entrepreneurial venture that would allow him to apply his skills and knowledge.

“I identified an opportunity to create a company that offers services and software for managing supply chain systems to high growth startups in the automotive, consumer electronics and life sciences sectors,” Crane says. He decided to strike out on his own to launch IndustryStar Solutions in December 2013. The Zell Entrepreneurship and Law program’s student-run Entrepreneurship Clinic at the U-M Law School provided him with pro bono assistance in drafting legal agreements. Zell Lurie’s Dare to Dream program awarded IndustryStar Solutions a $1,500 grant to accelerate its development. TechArb offered Crane and his five full time employees office space. The company was cash-flow positive in its third month.

Since relocating to an office suite at Ann Arbor SPARK in early January, Crane has hired additional employees, recruited new customers in Canada and the United Kingdom and boosted the company’s revenue, which he projects will double this year.

“The University as a whole did a great job of helping us build our company early on and then connecting us to outside resources as we grew,” he concludes.

MBA Student Taps Zell Lurie Resources to Create and Launch Exotic Food Start-up

Harinee Sampath, Evening MBA ’15
Founder, South Asian Flavors

The idea of launching her own business venture simmered for a long time on the back burner of Harinee Sampath’s mind. “The Zell Lurie Institute gave me the confidence, resources and mentoring to launch a new venture while I was in graduate school, and then pushed me to make it happen,” says Sampath, a 2015 graduate of the Ross School’s evening MBA program.

Sampath initially pitched her idea for South Asian Flavors, an exotic food company offering Indian-flavored savory yogurt, to her MBA classmates in a New Venture Creation course at Ross. Based on feedback, Sampath tweaked her yogurt recipes to appeal to the American palate. Her team completed a business plan for the company, and Sampath refined and advanced her business concept with $7,000 in venture shaping, assessment and integration grants she received through the Institute’s Dare to Dream grant program.

In July 2014, Sampath, a Zell Scholarship recipient, launched South Asian Flavors in the Detroit metropolitan area, fulfilling her dream to start her own company. That fall she entered her business plan in the Michigan Business Challenge and won the 2015 Marketing Award and $2,500 in prize money. She also received the Samuel Valenti Award for Exceptional Entrepreneurial Development. “The Zell Lurie staff was helpful in guiding me through the business plan competition process and introducing me to influential contacts in the food industry,” says Sampath, who is currently working on Raita Yogurt, her first product to launch in 2015.
MD Shifting Focus on Healthcare through Venture Capital

Reda Jaber, MD/MBA ’14, Partner, IncWell

A late evening phone call in February 2014, that came just 30 minutes before the 9 p.m. deadline for submitting his rank list for a medical residency program match, catapulted U-M dual degree student Reda Jaber, MD/MBA ‘14, into a career in venture capital investment. The caller was Simon Boag, who offered Jaber a director’s job at IncWell Venture Capital, a Birmingham, Mich. based, early stage venture capital firm launched by former Chrysler Group CEO Tom LaSorda in 2013. Jaber had planned to become a doctor, but took only 15 minutes to make a decision that would change his life. “I realized there are other ways to help patients and people than as a traditional physician,” he says. He accepted Boag’s offer to start work after graduation. One year later, in April 2015, Jaber was promoted to a partner in the firm.

“My Zell Lurie Institute background definitely put me in the position to succeed in this role.” The real world entrepreneurial experiences he gained from participating in the Michigan Business Challenge, the Mayleben Venture Shaping and Dare to Dream grant programs and a New Venture Creation class helped him “think like an entrepreneur while I was in school” and learn what makes a startup company investable. A Marcel Gani summer internship at Stage 2 Innovations, a $100 million private equity fund cofounded by LaSorda in 2011, ushered Jaber into the world of venture investing and served as a stepping stone to IncWell.

“I think we’re on the edge of a big technological wave in the medical industry, and I want to be part of it,” he remarks. “I’m in a great position here at IncWell to play a formative role in shaping the future of medicine.”

Physician-Entrepreneur Becomes an Innovator in Medicine

Alexandra Pulst-Korenberg, MD/MBA ’15
Founder, EasyIV

Alexandra Pulst-Korenberg, MD/MBA ’15 is working as a doctor in a residency program at the University of Washington’s Department of Emergency Medicine. During her off hours, she is piloting a novel medical device that organizes intravenous lines and medical cords to keep them from tangling. She developed the device through her student startup company, EasyIV, while at Michigan. Pulst-Korenberg’s interest in entrepreneurship surfaced during her second year in Medical School when she co-founded the U-M Student-run Free Clinic in Pinckney, Mich., for uninsured patients in 2012.

The following year, Pulst-Korenberg enrolled in the Ross School and immersed herself in a variety of entrepreneurial programs offered through the Zell Lurie Institute. As a member of the student led Zell Commercialization Fund, she gained valuable insights into investing in early stage companies. She pursued several entrepreneurial ideas before founding EasyIV in December 2014. Over the next four months, Pulst-Korenberg, a Zell Scholar and Valenti Award recipient, utilized the resources, mentors and network at TechArb, along with funding from Zell Lurie’s Dare to Dream grant program and the College of Engineering’s Center for Entrepreneurship, to take her concept through multiple stages of business development to patent and prototype.

“In the future, I intend to pursue my two passions of practicing medicine and working entrepreneurially in a startup,” Pulst-Korenberg says. “Ultimately, I want to be a social entrepreneur in global health.”
BBA Student Chooses Zell Lurie Pathway to Pursue His Entrepreneurial Dreams

**Ben Rathi, BBA/CS ’17**  
Founder and CEO, Blueprints For Pangaea

Ben Rathi, BBA/CS ’17, is considering numerous career paths after graduation. “I may go directly into management consulting, hire on at a big technology company or join a high growth, technology startup,” Rathi says. “In five or six years, I’d like to return to school for an MBA and eventually work on early-stage startups, preferably one of my own, in the health-care analytics sector.” The beauty of Rathi’s entrepreneurship education at the Zell Lurie Institute and Ross is that it has prepared him to pursue and succeed at any of these career options.

As a sophomore, the Detroit native founded Blueprints for Pangaea, a global health development nonprofit organization, which has since transferred $1 million of excess medical supplies from local U.S. hospitals to struggling hospitals in Ghana. In summer 2014, Rathi put his entrepreneurial skills into practice through a Zell Lurie sponsored Marcel Gani internship at ArborMetrix, a venture-backed, healthcare analytics startup in Ann Arbor. Coaching from the Institute’s staff enabled Rathi and his team to win the $15,000 top prize in the Social Impact Track at the 2015 Michigan Business Challenge. Rathi also was named the BBA Social Entrepreneur of the Year at Ross and received the $1,500 Weiser Family Social Entrepreneurship Leadership Award.

“Through the Zell Lurie Institute, I gained both the knowledge and confidence to pursue my entrepreneurial dreams,” he says. “The Zell Lurie community’s encouragement and training have fundamentally altered my personal and professional goals for the better.”
Communication Expert Helps Student Entrepreneurs Share Their Visions

Nancy Kotzian, Lecturer of Business Communication

Nancy Kotzian provides the insights, tools and guidance that enable aspiring entrepreneurs to find the voice for their ideas and messages. “Entrepreneurs have a vision that excites them,” she says. “What I try to do is help them translate that vision and make it clear to others, so people can see the value and passion behind it.” Drawing on her U-M doctoral degree in communication, consulting experience with top-tier executives and teaching and mentoring at the Ross School and the Zell Lurie Institute, Kotzian assists her students in assessing their communication abilities, identifying strengths and weaknesses and then building new skill sets with a 360-degree application in their start-up companies.

In her Writing for Entrepreneurs course, MBA students at first seem laser-focused on the plan, the pitch and the money. “I help them understand that communication is crucial in everything they do,” she says. “We look at the importance of developing and maintaining good relationships and communication with business partners, investors, current and prospective employees, suppliers and customers.” Kotzian, who is a presentation judge at the Michigan Business Challenge and a coach for the MAP program, also provides useful frameworks for analyzing the effectiveness of evolving social-media channels and the impact of cultural identity, industry norms and organizational values on communication strategies. “Basically, we look at entrepreneurial business through a different lens—communication,” she says.

Professor Flips Classroom to Promote Action-Based Learning

Jim Price, Lecturer of Entrepreneurial Studies and Entrepreneur-in-Residence

Students frequently walk out of Jim Price’s class feeling excited about a new idea for a startup venture or some aspect of entrepreneurship. They almost forget Price was even present in the classroom. And that’s his whole intention. “During my best class sessions, I sit in a seat alongside 35 or 40 students and together we lead the discussion,” explains Price, an entrepreneur-in-residence at the Zell Lurie Institute. “I become completely transparent. If students come away feeling they led the discovery process and came up with their own ideas, then I have succeeded.”

This new instructional strategy is known as the “flipped classroom.” Lectures are out. Active listening is in. Instructional material is often delivered online through videos and slide presentations, so students can learn at their own pace outside the classroom. Class time is reserved for exploring topics in greater depth, problem solving and working on startup ventures.

The Ross School and the Zell Lurie Institute provide a safe playing field where students can learn new models, test their skills by launching new ventures, and succeed or fail without catastrophic consequences. As an advisor to student entrepreneurs, Price draws on his own experience in starting, growing and exiting three successful companies. He also serves as a “sounding board” for alumni who circle back for advice when they launch companies later in their careers. “We are the coaches in the stands,” Price says. “Our students and graduates are the athletes out on center court. Once the match starts, all we can do is sit back and watch.”
MAP Teams Put Classroom Learning into Practice at Start-ups Overseas

Len Middleton, Faculty
Entrepreneurship and Strategy

Through Michigan Ross’s signature MAP (Multidisciplinary Action Projects) program, MBA students travel to Ireland and Israel to work collaboratively with start-up founders and entrepreneurial high-tech companies in a real-world setting. “Students have to roll up their sleeves and become part of the founding team in order to understand what it is like to start and grow a company with limited resources,” explains Len Middleton, who brings extensive personal experience in building startups and managing a family run business to his MAP advisory role and teaching position in both the Strategy and Entrepreneurship departments. “MAP teams take what they have learned in class about marketing, strategy, finance and accounting and apply it to real-time projects. Through this hands-on approach, students are able to see how all the pieces fit together and experience what it means to be an entrepreneur.”

Middleton teaches an elective EMBA course, Entrepreneurial Ventures, and is now in his 16th year as a faculty advisor with MAP, which is offered year-round for graduate students in Ross’s daytime, evening, exec and weekend MBA degree programs. “Students bring extra hands, brains and insights to the founding team and provide whatever the company needs at the time, whether it’s a business plan, a growth plan or a market-entry strategy,” he says. “Our MAP teams are able to make an impact and drive these companies forward.”

Serial Entrepreneur Invites High-profile Company Founders and CEOs to His Class

Vinay Gupta, Lecturer of Entrepreneurial Studies

Vinay Gupta lives and breathes entrepreneurship and venture investing. Over the span of his 30-year career, the serial entrepreneur has launched five venture-backed technology companies and has invested angel and venture capital in multiple startups to accelerate their development and growth. Currently, Gupta is the founder and CEO of Janeva Inc., an outsourcing relationship management software company based in Ann Arbor, and he participates as an active investor in Menlo Ventures, a Silicon Valley venture fund. He also serves as a board member of many early-stage companies in Southeast Michigan.

At the Ross School, where Gupta teaches the course Managing the Growth of New Ventures, he brings this deep-seated experience in starting, growing and selling start-ups into the classroom to expose graduate students to a different way of thinking. “Most MBAs have worked at big companies, where they mainly have focused on execution,” Gupta explains. “My role is to make them think like entrepreneurs. I present them with situations that encourage discussion about strategy, financing, hiring and culture in a five- or 10-person startup.”

During the winter term, Gupta regularly invites the most successful entrepreneurs in the state to drop by his class to talk about the trials and triumphs they have encountered in launching and growing their own companies. Nearly all the founders and CEOs who share their experiences have achieved company exits and valuations ranging from $100 million to more than $2 billion.
Academic Marketing Researcher Prepares Student Entrepreneurs

**Anocha Aribarg, Associate Professor of Marketing**

Anocha Aribarg brings her background as a widely published academic marketing researcher into the classroom at the Ross School, where she teaches aspiring entrepreneurs how to collect and analyze information about market segments, customer preferences and market demand for products and services. “My Marketing Research and Analytics class is very relevant to an entrepreneur,” explains Aribarg, associate professor of marketing. “Any time you want to take on a new business venture, it’s important to know your target market, understand your customers and gauge the potential demand for your offerings. All that can be accomplished by doing marketing research, which ultimately enables an entrepreneur to make better informed decisions.”

As an academic researcher, Aribarg develops quantitative marketing models used by companies to make market predictions or to understand consumer behavior. Her research results have been published in the premier journals of marketing. Aribarg periodically solicits current marketing projects from companies or startups in the business community and challenges her students to put their learning into practice. “I have been contacted several times by Ross students who want to start an entrepreneurial venture and need help with marketing research,” she says. “These entrepreneurs become clients of the class, which assists them in gathering data and making decisions on the type of products to offer and which customers to target.”

Cross-Disciplinary Approach to Entrepreneurship Education Spurs Innovation

**Peter Adriaens, Professor of Entrepreneurship & Strategy**

“In the entrepreneurial space, innovation opportunities are found at the intersection of disciplines,” says Peter Adriaens, who holds faculty appointments at the College of Engineering and the School of Natural Resources and Environment. For the past nine years, he has been teaching Michigan business and engineering students how to think collaboratively, innovatively and entrepreneurially about the design, and development of new ventures in clean tech and other emerging industries. Over the years, Adriaens has served as an advisor to three Zell Lurie Institute student-led venture funds — the Wolverine Venture Fund, Zell Commercialization Fund and Social Venture Fund — and a mentor to interdisciplinary student teams competing in the Michigan Business Challenge and other business plan competitions.

“I involve many Ross and College of Engineering students in my empirical research and entrepreneurial ventures,” says Adriaens, who invites entrepreneurship students and graduates to become researchers, analysts and managers at two FinTech, or financial technology, companies he oversees—Equarius Risk Analytics in New York and KeyStone Compact Group Ltd. in London. In addition, Adriaens features companies from the Global CleanTech Cluster Association, a Swiss Foundation focused on building out green value systems globally, in his courses. Finally, he enlists other faculty and students from his classes to conduct empirical research on innovation in smart urban mobility through a collaborative initiative across Ross, the College of Engineering and the Transportation Research Institute.
Entrepreneur and Innovator Brings Lessons-learned Back to His Alma Mater

**Josh Botkin, Lecturer in Entrepreneurial Studies and Entrepreneur-in-Residence**

After leading the entrepreneurial teams at two startups and working as an innovation consultant at Ann Arbor-based Inovo Group, Josh Botkin, MBA ’06, has returned to his alma mater to convey his lessons learned. “I helped both start-up and Fortune 500 companies succeed at strategic breakthrough innovation by identifying significant unmet needs and developing new products, services and business models to meet those needs,” Botkin explains. “Now I’m bringing useful methods and tools from the frontlines of innovation to the Zell Lurie Institute and Ross School to help students identify strong opportunities and create compelling new solutions.”

Botkin, who is a lecturer in entrepreneurial studies and an entrepreneur-in-residence, advises students participating in the Dare to Dream grant program and the campus-wide Michigan Business Challenge. As a mentor at TechArb and the new Desai Family Accelerator, he assists startups in developing early-stage growth and fundraising strategies. Botkin also trains surgeons and biomedical engineers in innovation at the Michigan Pediatric Device Consortium.

This fall he introduced new workshops focused on ideation, business models and startup funding. In the 2016 winter term, Botkin debuted a new undergraduate entrepreneurship practicum for Michigan students minoring in entrepreneurship. The capstone course engages teams in real-world learning to build practical skills and experience. “I love being able to take what I’ve learned and share it with our amazing students,” Botkin says.

Students Sharpen Their Investment Acumen on Zell Lurie’s Four Venture Funds

**Erik Gordon, Associate Director, Zell Lurie Institute Clinical Associate Professor of Entrepreneurial Studies**

The Zell Lurie Institute’s four student-led venture investment funds teach students to be intelligent risk takers, equip them with strong analytical skills and require them to make real-dollar investments in early-stage companies. The funds augment the many Zell Lurie programs and differentiate the entrepreneurial experience at the Ross School. They also prepare students for careers in entrepreneurship and other fields in ways most business schools are unable to do, according to Zell Lurie Associate Director Erik Gordon.

“Most students enter Ross with the idea that risk is bad—a danger to avoid,” explains Gordon, who is director of the $7 million Wolverine Venture Fund and the new venture fund for BBA students, launched this fall. “In the funds, we show them that intelligent risk taking is not only good—it is crucial. Risk is the foundation of progress that leads to the most impactful opportunities to change the world.”

Students learn the nuts and bolts of venture investing and assume full responsibility for due diligence and investment decisions. “They learn to conduct industrial strength analysis that is useful in the real world,” Gordon says. “Then they make real decisions on investing the fund’s money in the face of the uncertainty that accompanies big opportunities.” Gordon and fund advisors stand by to help as needed.

“After working on the funds, students leave Ross ready to do great and difficult things,” he says. “They can be superstars because they are equipped to outwork and outthink the competition.”
Social Impact Investor Accelerates Tech Start-ups Working to Solve Global Problems

Wes Selke, Co-founder and Managing Director  
Better Ventures

On the surface, Better Ventures looks like many other West Coast venture capital investment firms. “What distinguishes us is our focus on the double bottom line. We are dedicated to generating attractive returns for our investors by investing in and supporting technology startups that are building scalable solutions to some of the world’s biggest challenges.” says Wes Selke, BBA ’99, the firm’s co-founder and managing director. Selke launched Better Ventures in 2011 after combining his experiences at Ernst & Young and William Blair in Chicago, his business education at the Ross School and the Haas School of Business, and his passion to make a positive social and environmental impact on the world. He and his business partner, Rick Moss, raised $500,000 for their first fund in 2011-2013 and invested in 16 technology startups. Over the past four years, they have tripled the value of the first fund, and are now raising a $20 million second fund.

Selke enjoys coming to Ann Arbor to give guest lectures and to advise student investors through his involvement with the Zell Lurie Institute’s Social Venture Fund. One of Better Ventures’ portfolio companies is Sisu Global Health, a medical technology company co-founded by two U-M engineering students, Carolyn Yarina and Gillian Henker. Sisu is building a pipeline to strengthen health systems in developing countries through medical device commercialization. “I’m interested in supporting the entrepreneurial ecosystem at the University and in Michigan, so I’m always on the lookout for entrepreneurs and startups coming from Ann Arbor or Detroit,” Selke says.
Community Volunteer Coordinator Brings Passion and Skills to Social Venture Fund

Danny Patton, MBA/MS ’17
Director of Operations, Social Venture Fund

Danny Patton, MBA/MS ’17, has brought the motivational, team-building and leadership skills he learned while working with community-action organizations and volunteer groups to the Zell Lurie Institute’s Social Venture Fund. “As a program coordinator at the Jesuit Volunteer Corps and a community liaison at Nazareth Farm, I helped people discover their inner passions and identify areas where they see potential for positive societal and environmental change,” Patton explains. “As the development manager at the Harriet Tubman Center in Detroit, I observed how people’s ideas, knowledge and skills can be incredibly powerful when harnessed through a cohesive organizational structure. Now I am applying what I’ve learned in the nonprofit sector at the Social Venture Fund.”

As the SVF director of operations, Patton ensures the student-led impact investment fund stays on a strategic course to achieve its vision and goals. He also collaborates with other fund leaders to build, mentor and motivate student teams throughout the investment process. SVF students screen deals, conduct due diligence and then make decisions to invest up to $50,000 in for-profit enterprises committed to positive, measurable social or environmental impacts. Afterward, fund members work with their portfolio companies to accelerate growth and development. “Whether our investment focus is on climate change, educational opportunities, food deserts, energy efficiency or other areas, we are using our passion and skills to make positive changes in the world,” Patton says.

Social Enterprise Director Helps Students Shape Innovative Business Ideas

Sarah Okin, Director
The Herb Amster Center at Jewish Family Services

The feedback Sarah Okin provides to student teams as a judge at the Michigan Business Challenge arises from her own down-in-the-trenches experience of bootstrapping two digital marketing companies and leading them to profitability. “Having been in a similar situation, I understand students’ passion for their ideas and their desire to be successful,” she says. “Sometimes they overlook real obstacles and fail to plan for unforeseen contingencies.” During the campus-wide competition, Okin critiques presentations to help student teams identify shortcomings in their business models as well as opportunities for improvement.

As director of the Herb Amster Center, the social enterprise division of Jewish Family Services in Ann Arbor, Okin practices what she preaches about new venture creation. “My job is to develop revenue generating businesses for JFS to ensure the financial sustainability of the agency, so it can continue to deliver social services to needy people in the community who cannot afford them,” she says. “I look at possible opportunities in areas such as transportation, immigration, counseling and medical services, conduct opportunity analyses and then design and launch new ventures that I think will be profitable.” Several initiatives, including a training and development program for corporate clients, have proven quite successful. “People who have launched and run entrepreneurial businesses tend to be better managers, decision makers and creative problem solvers,” Okin observes. “You can’t duplicate that same experience by reading a case study or studying theory in class.”
Chicago Lawyer Uses Sage Corps to Give Students Global Entrepreneurial Experience

Matt Meltzer, Founder and CEO, Sage Corps

Living and working in Buenos Aires between college graduation and entry into law school at Northwestern University set Matt Meltzer apart from his peers and later enabled him to develop a niche litigation practice representing Latin American companies at Kirkland & Ellis LLP in Chicago. “As a lawyer, my time in Buenos Aires was a game-changer, because I had the advantage of language fluency and international connections that few others in the law firm could match,” Melzer says. His desire to make a similar international experience available to other university students prompted him to launch Sage Corps in 2013.

The experiential learning program sends ambitious undergraduate students to foreign countries to work with entrepreneurs at technology startups where they fill gaps at resource constrained host companies by helping entrepreneurs write business plans, scale their operations and expand into the U.S. and global markets. After completing the program, Sage Corps matches students with “Sages,” who are successful business leaders in the U.S. and can provide mentoring and career advice.

More than 75 Sage Corps Fellows, including Ross School BBAs, have completed the program at startups in five countries on three continents over the past three years. “We see fantastic outcomes with Ross students,” Meltzer reports. “They come back with unique international experience and expertise, which opens up job opportunities that far exceed those of their peers.” The Zell Lurie Institute coordinates the Sage Corps program at Ross and provides funding to help students cover their costs.

Business Innovation Expert Conveys a Corporate Perspective to TechArb Start-ups

Elizabeth Blair, Chief of Staff 
New Business Innovation Senior Specialist

Elizabeth Blair, who works on the New Business Innovation team at Steelcase, conveys a corporate perspective to student startups at TechArb, the University of Michigan’s business incubator. “The mentoring I provide comes from a different context than that of a true entrepreneur,” explains Blair, who advises student entrepreneurs during the ideation and product design phases of startup formation. “I bring a perspective of innovating within a corporation. I also offer insights on what large corporations need to understand about a new concept and how they vet and adopt innovative products and services.”

Since joining Steelcase’s New Business Innovation team in 2012, Blair has created and developed new business opportunities around innovative technologies and services for the office furniture manufacturer. “You can think of our team as a startup operating within a large corporation,” she says. “We have to pitch our ideas to our investors, who are the company’s internal leadership. We use design thinking and lean startup methods to create, test, learn and build our new business ideas.” In Chicago, Blair was the project manager for the launch of Steelcase’s new business venture Workspring, which provides high performance, collaborative meeting space for corporate users on a pay-per-use basis. “A new product or service should be designed to meet a real market need in order to achieve the right product-market fit. At Steelcase, and now at TechArb, I make sure the innovation solves a real user problem,” she says.
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