Six years is not a great span of time. After all, the University of Michigan itself is 186 years old, and its Business School, now the Stephen M. Ross School of Business, celebrated its 75th anniversary in 1999-2000. Often it takes decades for an educational institution to attract and deploy the resources needed to make an impact on the world.

Yet, at the six-year mark, the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies made tremendous strides toward fostering entrepreneurial education, leadership and achievement throughout the University of Michigan community, and passed several remarkable milestones in the process.

During the 2004-2005 academic year, the Wolverine Venture Fund saw its first initial public offering, and the Institute’s first executive-in-residence was appointed. New high-potential companies were founded and funded, and early-stage firms continued their rapid development with valuable assistance from business interns. Michigan students took home top cash prizes at intercollegiate business competitions and networked with prominent leaders from industry, government and academia. A new research-commercialization program was launched, connecting business students with University scientists.

And, finally, alumni and friends provided vital financial and professional support for the Institute’s expanding footprint at the Business School, the University of Michigan and the global business community. We thank each and every one for their time and generosity this year, and hope they will continue to lend their support in the future. Through their efforts, today’s vision will become tomorrow’s reality.

My continuing involvement with the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies as a founder, benefactor and active member of its Advisory Board parallels the commitment the University of Michigan has made toward supporting entrepreneurial education and action-based learning, which are critical for the future of business education in our country.

One thing that distinguishes the United States from other nations is its entrepreneurial environment. You can outsource jobs, but you cannot outsource an entrepreneurial environment. That’s our competitive advantage.

What distinguishes the Zell Lurie Institute from other entrepreneurial programs is its focus on building students’ skills through the Wolverine Venture Fund, internships and business-plan competitions, helping them understand how to present and sell their ideas and take risks, and encouraging them to start their own businesses and make a difference.

Looking forward, I think the Zell Lurie Institute must continue to test its limits and to raise the question of how it can be relevant to the rest of the University. Successful efforts over the past year to involve the Medical School and College of Engineering in entrepreneurial collaboration and technology transfer represent just the beginning of a fountain of innovative ideas and progress.

It is important to continue moving in that direction. If the Zell Lurie Institute succeeds, its impact will be felt well beyond the Ross School of Business.
Moving Beyond the Business School’s Borders

The convergence of business, science, medicine, engineering and information technology is driving innovation in today’s global economy. Tomorrow’s leaders must be able to think entrepreneurially and use their deep-seated knowledge and experience to create or renew enterprises that successfully integrate multiple disciplines across diverse cultures and geographic expanses.

This presents a formidable challenge to the educational community responsible for preparing students for these demanding leadership roles in high-potential companies, from small start-ups to large multinationals.

Over the past year, the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan Ross School of Business has demonstrated its capability to respond to this challenge by spearheading new interdisciplinary programs that expand its entrepreneurial outreach across campus. A recent $4.0 million gift from Institute co-founder and benefactor Samuel Zell, AB ’63, JD ’66, the chairman of Equity Group Investments, has provided the additional financial support and visionary inspiration to make these efforts possible.

The Zell Lurie Institute expects to continue to pursue its ambitious expansive plan in 2006 and beyond.

“Moving beyond the borders of the Business School is a big step for the Institute,” says managing director Timothy Failey. “Our goal in doing so is to create entrepreneurial-thinking scientists and to encourage business students to work collaboratively with them and, in the process, to educate both. We have the framework for an integrative model in place, and now we must implement it in ways that serve our expanded audience. We could not do this, of course, without the fabulous environment created by a world-class research university, a top-ranked business school and a leading entrepreneurial-studies institute.”

Last November, the Zell Lurie Institute unveiled the Program for Research Commercialization Potential (PRCP), in cooperation with the National MicroSystems (WIMS ERC). The PRCP will develop new ways to screen, identify and shape the commercial potential of research discoveries in health care, information technology and consumer products and recommend strategies for advancing the commercialization process.

Other interdisciplinary programs are also in the works and will be rolled out as soon as plans are finalized. These initiatives are designed to place business students in the lab, where they have the opportunity to work on the front lines of research development and to provide a business perspective early in the research-commercialization process.

Concurrent with its cross-campus entrepreneurial outreach, the Zell Lurie Institute has worked within the Ross School of Business over the past 12 months to expand and strengthen its core curriculum, portfolio of high-impact programs and industry-networking events. With more than 20 entrepreneurial-studies courses covering the entire business cycle from ideation and creation to expansion and liquidation, eight programs and three annual symposia, Zell Lurie is recognized worldwide as a leading institute for entrepreneurial education.

Entrepreneurial-studies classes are taught by 24 faculty members. They include tenured professors from the Ross School of Business who have entrepreneurial experience, as well as adjunct professors drawn from the ranks of successful entrepreneurs and venture capitalists, who augment business theory with personal insights into new-venture creation and growth. The Institute’s 35-member Advisory Board also serves as a resource base for students.

Recently, the Institute added another dimension of mentoring and coaching by appointing Thomas Porter, the former partner at EDF Ventures and currently the general partner at Michigan-based TriLum Ventures, as its first executive-in-residence. In addition to advising students who are starting or growing new businesses, Porter, who was responsible for the success of many University spin-outs including Intralase, will lead the newly launched Founders Forum, a monthly roundtable session for student CEOs.

In coming months, the Zell Lurie Institute will redouble its efforts to drive the entrepreneurial-education process by awarding fellowship scholarships to qualified students, supporting Michigan teams at business-plan competitions and offering “Dare to Dream” grant awards to candidates with promising new-venture propositions. Startup and early-stage companies will be recruited to host summer interns through the highly successful Marci Gani Internship program, and seasoned entrepreneurs, venture capitalists and industry experts will travel to campus for the Institute’s three mega-events, Entrepalooza, the Emerging Technologies Symposium and the Michigan Growth Capital Symposium.

Building on the success of the Intralase initial public offering last year, the $3.5 million student-led Wolverine Venture Fund expects to expand its portfolio of investment holdings and to prepare additional early-stage companies for IPOs. MBA students will continue their domestic and international travels through the Entrepreneurial MAP program to work on-site at startup companies in the United States and at incubators in England, Ireland and Israel.

From a broader perspective, the Zell Lurie Institute’s success in creating entrepreneurial exceptionalism during the coming year will be measured not only by what its students take with them when they graduate, but also by what those who have established themselves as successful entrepreneurs and venture capitalists give back.

“The single most important thing alumni can do is to come back to the Business School and help students become entrepreneurs by giving them advice and support and by creating entrepreneurial opportunities for them at your own companies,” says Marc Winer, MBA ’90, the co-founder of Ann Arbor-based venture-capital firm Wapo Ventures. “This is vital to preparing the next generation of entrepreneurs, and it’s why I continue to work with the Zell Lurie Institute.”

At a Glance 2004-2005

Zell Lurie Institute Highlights

The Samuel Zell Scholarship and Mitchell Mondray Scholarship Awards provided 13 second-year MBA students $5,000 each toward their tuition.

The Wolverine Venture Fund saw its first IPO with Intralase, which returned over $3M to the Fund.

The Marci Gani summer internship program placed 29 MBA students at 26 companies, including six venture capital firms.

Entrepreneurial MAP placed 32 first-year MBA students on site at seven startup companies throughout the U.S. and at incubators in England, Ireland and Israel.

The Institute sponsored and coached 11 student teams at 15 competitions. Michigan teams took home three national championships and collectively won more than $135,000.

The Dare to Dream Program awarded $100,000 to 24 selected student applicants to develop their business concept while earning their degrees.

The Institute expanded its portfolio of action-based learning with the newly launched Founder’s Forum and Program for Research Commercialization.

The Entrepreneur and Venture Club hosted 21 events focused on new business development and funding, which featured national guest speakers.

Entrepalooza, the Emerging Technology Symposium and the Michigan Growth Capital Symposium, drew hundreds of attendees from the University and beyond.

The Institute supported three Executive MBA entrepreneurial projects.

Too many entrepreneurs who go through the Zell Lurie Institute’s programs lack the basic skills they need to succeed in the business world. “I’m in constant contact with my former students,” says Carlson. “They call to ask for help with the companies and investment funds they are building.” Carlson, who personally has launched several industrial technology companies since leaving General Motors in 1968. “We have to identify these talented individuals before they arrive at the Ross School of Business, accelerate them through the Zell Lurie entrepreneurial-studies program and make sure they establish or work with a startup company here in the state. Staying in Michigan becomes the definition of success.”

To accomplish this, Carlson is collaborating with Zell Lurie faculty and students on a prototype program to offer an independent financial-analysis service for young companies. He also supports the concept of establishing an “entrepreneur in residence” program that would ensure entrepreneurial-minded MBA students get the fast-track coursework, one-on-one mentoring and valuable hands-on experience they need to be bona fide entrepreneurs who are ready to hit the ground running after graduation.

“Mentors can be extremely beneficial to young entrepreneurs, through their value is not necessarily measured in time but, rather, in idea,” says Sam Zell, AB ’55, JD ’66, a founding benefactor of the Zell Lurie Institute and the chairman of Equity Group Investments, an entrepreneurial real estate investment firm based in Chicago. “Although his investment interests and role as chairman of the board of a broad array of publicly traded companies make sizable demands on his time, Zell pays careful attention to new-venture presentations made by Michigan MBA students at Zell Lurie Institute Advisory Board meetings, which he attends regularly. On occasion, he sits down with a group of young entrepreneurs to listen to their ideas and weigh in on the pitfalls and benefits of what they propose to do. “I’ve been there, so I try to share my experiences and perspective,” Zell says. “I also tell students how I’d react if I were presenting their proposals to me as an investor.”

His most important piece of advice for aspiring entrepreneurs is “to make no little plans, because it is only big plans that stir man’s mind.”

Jonn Behrman, BBA ’96, the founder and former CEO of Beyond Interactive, was looking for his next entrepreneurial adventure when he heard a presentation about a new venture made by a Michigan MBA student at the Zell Lurie Institute Advisory Board meeting last spring. Intrigued, Behrman began helping that student, Todd Sullivan, MBA ’05, with his business plan, finances and technology development. In June, he agreed to become Sullivan’s partner and is now the president and COO of Spirit Shop, a personalized-products company.

“I bring some wisdom and experience to the table,” says Behrman, who developed the business plan for Beyond Interactive, an interactive advertising and marketing firm, while he was a business student at Michigan. He sold the company to Grey Advertising in 1999 and worked under an employment contract with Grey until February 2005. “Teaching is part of my style,” Behrman adds. “When I make decisions, I like to elaborate on why, so people around me understand the reasoning behind those choices.”

In working with startups, Behrman strives to share his entrepreneurial passion and leverage his expertise in Multi-Based technology and marketing. He also emphasizes the importance of developing a strong organizational structure, effective communications and a “bottom up” rather than “top down” financial model. “In the end, it’s about both vision and the ability to execute,” Behrman says.
Michigan MBA students learn many business disciplines as they progress through their core curriculum, but in Jim Price’s New Venture Creation capstone course, they assimilate and apply this knowledge to the daunting task of launching a real business. Each four-person team selects a proposal for a promising new startup in some instances, their own and works with the inventor or entrepreneur to develop a solid business plan and comprehensive investor presentation.

“Students are compelled to synthesize a lot of lessons learned and think organically about how to research and analyze an industry and the business potential of a new idea for a company,” says Price, the co-founder and president of Ann Arbor-based venture-capital firm CompanyCrafters and a veteran of many startup ventures including two new ones that are still under wraps. “They try to equip themselves with the intellectual tools to sort and systematically shape ideas into coherent high-potential business concepts and to launch new ventures in a grounded, logical, low-risk way.”

To augment his formal lectures, Price brings seasoned entrepreneurs into the classroom to share their experiences and personally coaches the startup teams one-on-one to help them stay focused and get over rough patches. Some projects continue to evolve into full-fledged business ventures after the course ends.

In the early 1990s, Michigan MBA students had very little exposure to international entrepreneurship. Stanley Frankel, AB ’63, MBA ’64, stepped in to fill this void.

Since 1996, Frankel and his wife, Judy, have undertaken more than one-third of the School’s international-action-based learning programs. To date, they have sponsored the work of 538 students on 119 projects with Israeli-based companies and recently have committed to extending their gift for 10 more years.

“It’s a fabulous learning experience to be out of the classroom, because that’s the real world,” Frankel says. “Students who complete IMAP assignments or the Global Projects elective, also funded by the Frankels, greatly value the opportunity to work side-by-side with entrepreneurs in overseas startups. “This is one of the reasons they came to Michigan, because other business schools don’t offer these programs,” adds Frankel, who meets with IMAP students each year in mid-April to talk about their experiences abroad.

Although he never had the advantage of taking entrepreneurial-studies courses during his MBA years at Michigan, Frankel, who considers himself “an independent thinker,” says his career path was clear from the outset. “There was never any doubt in my mind,” he says.

“I never would have gone to work for a large company,” he adds. “I never could have.”

“The best course that I have ever taken at Michigan,” he says. “It’s been extremely gratifying.”

“In the early 1990s, Michigan MBA students had very little exposure to international entrepreneurship. Stanley Frankel, AB ’63, MBA ’64, stepped in to fill this void.

Since 1996, Frankel and his wife, Judy, have undertaken more than one-third of the School’s international-action-based learning programs. To date, they have sponsored the work of 538 students on 119 projects with Israeli-based companies and recently have committed to extending their gift for 10 more years.

“It’s a fabulous learning experience to be out of the classroom, because that’s the real world,” Frankel says. “Students who complete IMAP assignments or the Global Projects elective, also funded by the Frankels, greatly value the opportunity to work side-by-side with entrepreneurs in overseas startups. “This is one of the reasons they came to Michigan, because other business schools don’t offer these programs,” adds Frankel, who meets with IMAP students each year in mid-April to talk about their experiences abroad.

Although he never had the advantage of taking entrepreneurial-studies courses during his MBA years at Michigan, Frankel, who considers himself “an independent thinker,” says his career path was clear from the outset. “There was never any doubt in my mind,” he says.

“I never would have gone to work for a large company,” he adds. “I never could have.”

“The best course that I have ever taken at Michigan,” he says. “It’s been extremely gratifying.”

“In the early 1990s, Michigan MBA students had very little exposure to international entrepreneurship. Stanley Frankel, AB ’63, MBA ’64, stepped in to fill this void.

Since 1996, Frankel and his wife, Judy, have undertaken more than one-third of the School’s international-action-based learning programs. To date, they have sponsored the work of 538 students on 119 projects with Israeli-based companies and recently have committed to extending their gift for 10 more years.

“It’s a fabulous learning experience to be out of the classroom, because that’s the real world,” Frankel says. “Students who complete IMAP assignments or the Global Projects elective, also funded by the Frankels, greatly value the opportunity to work side-by-side with entrepreneurs in overseas startups. “This is one of the reasons they came to Michigan, because other business schools don’t offer these programs,” adds Frankel, who meets with IMAP students each year in mid-April to talk about their experiences abroad.

Although he never had the advantage of taking entrepreneurial-studies courses during his MBA years at Michigan, Frankel, who considers himself “an independent thinker,” says his career path was clear from the outset. “There was never any doubt in my mind,” he says.

“I never would have gone to work for a large company,” he adds. “I never could have.”

“The best course that I have ever taken at Michigan,” he says. “It’s been extremely gratifying.”

“In the early 1990s, Michigan MBA students had very little exposure to international entrepreneurship. Stanley Frankel, AB ’63, MBA ’64, stepped in to fill this void.

Since 1996, Frankel and his wife, Judy, have undertaken more than one-third of the School’s international-action-based learning programs. To date, they have sponsored the work of 538 students on 119 projects with Israeli-based companies and recently have committed to extending their gift for 10 more years.

“It’s a fabulous learning experience to be out of the classroom, because that’s the real world,” Frankel says. “Students who complete IMAP assignments or the Global Projects elective, also funded by the Frankels, greatly value the opportunity to work side-by-side with entrepreneurs in overseas startups. “This is one of the reasons they came to Michigan, because other business schools don’t offer these programs,” adds Frankel, who meets with IMAP students each year in mid-April to talk about their experiences abroad.

Although he never had the advantage of taking entrepreneurial-studies courses during his MBA years at Michigan, Frankel, who considers himself “an independent thinker,” says his career path was clear from the outset. “There was never any doubt in my mind,” he says.

“I never would have gone to work for a large company,” he adds. “I never could have.”

“The best course that I have ever taken at Michigan,” he says. “It’s been extremely gratifying.”

“In the early 1990s, Michigan MBA students had very little exposure to international entrepreneurship. Stanley Frankel, AB ’63, MBA ’64, stepped in to fill this void.

Since 1996, Frankel and his wife, Judy, have undertaken more than one-third of the School’s international-action-based learning programs. To date, they have sponsored the work of 538 students on 119 projects with Israeli-based companies and recently have committed to extending their gift for 10 more years.

“It’s a fabulous learning experience to be out of the classroom, because that’s the real world,” Frankel says. “Students who complete IMAP assignments or the Global Projects elective, also funded by the Frankels, greatly value the opportunity to work side-by-side with entrepreneurs in overseas startups. “This is one of the reasons they came to Michigan, because other business schools don’t offer these programs,” adds Frankel, who meets with IMAP students each year in mid-April to talk about their experiences abroad.

Although he never had the advantage of taking entrepreneurial-studies courses during his MBA years at Michigan, Frankel, who considers himself “an independent thinker,” says his career path was clear from the outset. “There was never any doubt in my mind,” he says.

“I never would have gone to work for a large company,” he adds. “I never could have.”

“The best course that I have ever taken at Michigan,” he says. “It’s been extremely gratifying.”

“In the early 1990s, Michigan MBA students had very little exposure to international entrepreneurship. Stanley Frankel, AB ’63, MBA ’64, stepped in to fill this void.

Since 1996, Frankel and his wife, Judy, have undertaken more than one-third of the School’s international-action-based learning programs. To date, they have sponsored the work of 538 students on 119 projects with Israeli-based companies and recently have committed to extending their gift for 10 more years.

“It’s a fabulous learning experience to be out of the classroom, because that’s the real world,” Frankel says. “Students who complete IMAP assignments or the Global Projects elective, also funded by the Frankels, greatly value the opportunity to work side-by-side with entrepreneurs in overseas startups. “This is one of the reasons they came to Michigan, because other business schools don’t offer these programs,” adds Frankel, who meets with IMAP students each year in mid-April to talk about their experiences abroad.

Although he never had the advantage of taking entrepreneurial-studies courses during his MBA years at Michigan, Frankel, who considers himself “an independent thinker,” says his career path was clear from the outset. “There was never any doubt in my mind,” he says.

“I never would have gone to work for a large company,” he adds. “I never could have.”

“The best course that I have ever taken at Michigan,” he says. “It’s been extremely gratifying.”
**The Learning Lab**

Through action-based learning programs supported by the Zell Lurie Institute, Michigan MBA students are able to step briefly into the entrepreneurial world of startup and venture capital firms where they can apply classroom theory to real-life situations and build network contacts. In turn, by hosting student interns and project teams, these firms derive benefit from the innovative thinking, rigorous due diligence, and best practices that Michigan MBAs bring to the management and operation of young businesses.

---

**Afmedica Inc.**

**Engaging New Thinking**

Afmedica Inc., a Kalamazoo, Michigan-based biotechnology company, has developed an innovative product that potentially could help bypass patients and their insurers. The firm’s new biodegradable polymer wrap contains a drug that substantially reduces the formation of excessive scar tissue inside the blood vessels of patients who have undergone vascular surgery. This excessive scarring requires corrective surgical procedures that increase the cost, pain and suffering associated with patient treatment.

Until recently, however, Afmedica had no way to gauge the cost benefits of the new product so it could establish a reimbursement rate for Medicare and Medicaid, says Eli Thomassen, Afmedica’s chief business officer and a co-founder of the three-year-old company.

Thomassen asked Marcel Gani, summer intern Rebecca Arbuckle, MBA ’07, to build a pharmacoeconomic model that quantifies the savings to the health-care system when the drug-infused wraps are used after vascular surgery. “Medicare students bring a fresh perspective to problem-solving and new thinking to modeling,” he explains. The internship program also meets the needs of early-stage life sciences companies such as Afmedica for analytical consulting services they could not otherwise afford.

Arbuckle got her opportunity to learn the “back end” of the health-care business through her Marcel Gani summer internship at Afmedica Inc., a Michigan-based biotechnology company that has developed new technology to reduce scarring in patients following vascular surgery. The pharmacoeconomic study she conducted not only helped the firm set realistic reimbursement rates for its new product but also enabled her to examine the reimbursement coding in depth. Meetings with Eli Thomassen, Afmedica’s chief business officer, and the firm’s research staff provided input for the project and led to valuable outside contacts in the industry.

“Engaging with pharmaceutical and medical-device manufacturers and the payers (insurers), so I could gain a better understanding of the health-care system in its entirety,” says Arbuckle, who spent four years in retail-pharmacy administration at Eckerd Drugs and served as an intern consultant to administrators and a patient representative at several Georgia hospitals.

“My background is very people-oriented, so I also wanted to be able to utilize and hone my analytical skills.”

Arbuckle’s experience allowed her to work independently.

---

**Spencer Track**

**Drawing on Business Talent**

With more than 30 portfolio companies in a wide range of fields, including semiconductors, software, life sciences, health care and telecommunications, New York-based venture-capital firm Spencer Track has more than enough work to go around, says James Benedict, chief talent officer.

Over the summer, Benedict asked Marcel Gani intern Sarah Winkeller to assist with three of the firm’s portfolio holdings. “Sarah helped us write a placement memorandum and perform leadership assessments for Polymedix,” where we are searching for a chief medical officer and building a clinical advisory board,” Benedict says. “She also assisted us with a management search for a life-sciences company and a placement memorandum for a third company. We benefited from both her capabilities and enthusiasm.”

Although Winkeller has a background in teaching rather than the more traditional VC field of banking, Benedict sees her real-world perspective and business orientation turned out to be a plus for the company. “Sarah has an exceptional mind, is very curious and asks excellent questions,” he explains. “Her analytical skills and writing abilities also came into play during her internship.”

Many of Spencer Track’s 5,000 global investors are not familiar with emerging technologies, so the VC firm faces the difficult task of translating complex technological concepts into laymen’s terms. “Sarah was able to create a story around a medical problem and its solution in a way that our investors could understand,” Benedict explains. “She expanded our own capabilities and gave us great leverage.”

---

**Sarah Winkeller**

**Gaining Exposure to Venture Capital**

“My goal by my MBA was to make a career change,” explains Winkeller, who worked for two years at a New York City think tank and then taught high school in the South Bronx. “For my internship, I wanted to learn about a completely new field, something I’d never done before. Venture capital fit the bill.”

Winkeller gained exposure to many different aspects of venture capital by helping to write placement memorandums and prepare investor presentations and performing due diligence and competitive analyses. She also sat in on staff meetings, conference calls with investors, lawyers and portfolio-company executives as well as interviews with potential candidates for managerial positions.

“One surprise is that I used the same skills at Spencer Track as I did while working as an analyst at the think tank,” she says. “These included research, writing, editing and presentation skills, as well as the ability to synthesize large amounts of information into concise, easily digestible form.” Her broad understanding of how businesses work and her prowess in finance also proved invaluable during her internship.

“The most exciting part of my job at Spencer Track was that I felt my work affected the day-to-day operations of the firm and was vital to its overall success,” Winkeller says. “People treated me like a member of the permanent staff rather than an intern.”

Though for now her career focus remains on social marketing, working at Spencer Track has broadened her idea of what future jobs may hold. “I really like venture capital, but I’m interested in learning how to use marketing, advertising and mass media to promote more socially and environmentally responsible corporate behavior,” Winkeller says. “I would love to find a way to mix the two.”
Benjamin Obrock, MBA ’06, had worked on the engineering side of a technical-marketing group while he was employed at Agilent Technologies before entering the Michigan MBA program. However, he knew he needed more experience on the business side of project management in order to further his career.

As a Marcel Gani summer intern, Obrock helped ALCES Technology in Jackson, Wyoming, create the framework for a real company. “He was able to assist the ALCES team by evaluating the potential of the appropriate research required for firming up our business plan and the knowledge and skills I learned in my core courses in finance, operations and strategy. Working in the technology startup exposed him to the growing pains of a small, non-venture-capital-funded company with limited business experience. He was able to assist the ALCEs team by evaluating the potential of innovative projects still in the planning stages.” Obrock suggested strategies for entering competitive markets and attracting potential investors.

“My advice to stay in operations and then move into management.”

Host: ALCES Technology
Examining Key Business Issues

Samuel Valenti IV, BA ’02, hatched the idea for Ghostly International six years ago in his freshman dorm room in Coupes Hall on the University of Michigan campus where he majored in history. Today his 10-employee record-label company, which releases music internationally and promotes independent musicians, is undergoing rapid expansion. However, Valenti felt his firm needed to understand and strengthen its business processes and do more to manage its explosive growth.

Valenti brought Marcel Gani intern Sridhar Loke, MBA ’06, on board for the summer and gave him a long wish list of financial and strategic-planning objectives. “We asked Sridhar to help with sales projections and to streamline our accounting processes,” Valenti says. “We also asked him to assist with growth management and to advise us on the best steps for future growth.” The company didn’t miss a beat, thanks to Loke’s energetic, self-starter approach and dogged due diligence.

“Sridhar did a great job and was very enthusiastic,” Valenti says. “He helped us look ahead and make better decisions about our products. He also examined financial forecasts and showed us the best options based on our company’s strengths and weaknesses.”

Host: Ghostly International
Planning for Future Growth

The music industry is a 180-degree contrast with automotive manufacturing. But Sridhar Loke, MBA ’06, recognized the importance of obtaining on-the-job experience in a finance position with a company far removed from General Motors, where he was an engineer and purchasing agent for six years before entering the Michigan MBA existing program. After considering several possible firms for his Marcel Gani summer internship, Loke accepted an offer from Ghostly International, a fast-growing Ann Arbor-based record label company with a limited handle on its finances.

“ Becoming the de facto CFO of a company for three months is the best thing that can happen to an intern,” says Loke, who met with CEO Samuel Valenti IV and his sales staff in advance to learn what they wanted to achieve and how he could help. “Since Ghostly International has been operating for six years, I had to start adding value at a high level. I needed to understand how the music industry thinks and how you make money producing and selling music CDs.”

Loke kept his class notes and case books handy and drew heavily on the material he learned in core finance and accounting courses. He also honed his organizational thinking and his ability to assess challenging situations and come up with good solutions. Many of the techniques he learned in a corporate strategy course came into play when he laid out alternatives for future company growth and diversification. His overall objective, he says, was to bring a realistic business perspective to a young company of enthusiastic bootstrap entrepreneurs.

“This experience helped me gain confidence and demonstrate my competencies,” Loke explains. “I hope it will give me leverage in my career change and job search.”

Host: Sridhar Loke
Stepping into Management

INTERNSHIP REPORT

ALCES Technology
Benjamin Obrock
Creating Business Frameworks

Sridhar Loke
Stepping into Management

Ghostly International
Samuel Valenti IV
Planning for Future Growth
Zoup! Fresh Soup Co.

Matthew McRitchie, MBA ’06, got a tantalizing taste of the entrepreneurial world as well as several new menu items during his entrepreneurial MAP assignment last spring and a subsequent Marcel Gani summer internship at Zoup! Fresh Soup Co., a quick-casual restaurant chain headquartered in Southfield, Michigan. McRitchie found the company’s strong, supportive culture appealing after working for several years in a corporate setting. And its informal structure enabled him to gain practical experience in marketing while learning first-hand about small-company business operations and franchising.

“During my internship, I was able to apply the strategic mindset I acquired at Michigan and put together both the MBA skills and common-sense ideas I learned in class,” says McRitchie, a former tax accountant with Credit Acceptance Corp. in Southfield. “It wasn’t pigeon-holed at Zoup! so I received a well-rounded experience in marketing, finance and operations.”

McRitchie worked on packaging ideas for a potential new retail product and created franchise materials and presentation documents to support the company’s vision of expansion through franchising. He also developed the architecture for a new point-of-sales system that will help Zoup! track its store sales and manage its overall business operations more efficiently. One of the best job perks was taste-testing new customizable salads and other non-soup products that the company hopes will help diversify and differentiate its menu offerings.

“The idea of running my own business has always been at the back of my mind,” McRitchie says. “This summer’s experience sparked my interest in doing something more exciting and outside the box than traditional corporate work.”

Focusing on Expansion

Zoup! Fresh Soup Co., like many small businesses undergoing rapid expansion and transformation, must devote endless time and effort to site selection, sales analysis, franchise negotiations, and other strategic issues while maintaining its day-to-day operations and opening new stores. That’s a tall order, says Eric Ensher, MBA ’86, a co-founder and managing member of the Southfield, Michigan-based restaurant operator and franchisor. His five-member core management team often feels stretched to the limit.

Recently, Ensher enlisted the help of Michigan MBAs who were assigned to his company for an entrepreneurial MAP project in the spring. He later hosted one of the MAP team members, Matthew McRitchie, MBA ’06, as a Marcel Gani summer intern.

“Michigan MBAs bring a level of sophistication to our organization that is a luxury for us,” Ensher explains. “They see things with fresh eyes and raise key issues. They also ask questions about why things are done in a certain way and make us think.”

Although McRitchie had little prior experience in the restaurant business, he helped Zoup! simplify its franchise processes and reporting systems while carefully maintaining the company’s brand identity. In addition, the intern compiled a summary package analyzing Zoup!’s existing locations in an attempt to identify the key variables involved in site selection and sales growth.

“This experience has been very favorable and helpful to us as a new franchisor,” Ensher says.

Gaining Greater Visibility

Christine Poorman, executive director of NFTE Chicago, has made great strides over the past two years in promoting entrepreneurial education among youth in low-income communities. The NFTE (National Foundation for Teaching Entrepreneurship) curriculum has been adopted by the Chicago Public Schools, and the Chicago-area office she opened in 2003 has rapidly expanded its reach. Yet, Poorman says, the nonprofit has lacked the manpower and know-how to bring its marketing and communications up to speed.

University of Michigan Domestic Corps summer intern Tahalia Barrett, MBA ’06, helped NFTE Chicago strengthen its branding strategy, lighten its marketing message and broaden its media contacts. She also pitched in to assist the nonprofit’s two-person staff with the planning and implementation of its annual Citywide Business Plan Competition in mid-May.

“To meet demands for increased accountability and to provide a bigger social return on donor investments, nonprofits today must be as well-organized as for-profit corporations,” Poorman explains. “MBA students who are able to transfer and apply their business skills directly to the nonprofit sector are incredibly valuable to groups such as ours.” NFTE was founded in New York by Michigan alumnus Steve Mariotti, BBA ’75, MBA ’77, and has hosted several business student interns.

During the first few weeks of her internship, Barrett did extensive research around the organization to identify potential resources and competitors, develop a dialog with key donors and improve connections with local media outlets. These efforts furthered NFTE Chicago’s objectives of establishing itself in the Chicago community and gaining greater visibility for its programs.

“Tahalia’s interest in working in the nonprofit sector and her focus on marketing and communications made her a perfect fit from day one,” Poorman says. “She’s smart, quick, energetic and pleasant to work with. Her willingness to go above and beyond expectations has made her a tremendous asset to our organization.”

Adapting Skills to a New Environment

Coming from a public-health background with consulting experience in grant-funded organizations, Tahalia Barrett, MBA ’06, has always been interested in the not-for-profit sector. She saw her Domestic Corps summer internship at NFTE Chicago as an opportunity to adapt her business-school marketing skills to a nonprofit environment and to gain hands-on experience in a real-life setting. In addition, Barrett’s own interest in entrepreneurship coincided with the nonprofit’s efforts to teach underprivileged youngsters about starting and operating their own businesses.

“As part of my work, I interviewed high-school students and developed mini-biographies about their entrepreneurial activities,” Barrett says. “The energy and passion the kids demonstrate for developing new enterprises and creating new jobs in their neighborhoods is infectious. Many of their ideas make sense and have the potential to be quite profitable. It was exciting to hear about these creative, viable businesses that may one day result in social changes.”

Long-term planning and good salesmanship, Barrett discovered, are both important in a nonprofit organization. “You have to wow people and win their dollars in order to sustain the beneficial activities of a nonprofit,” she says. Maintaining a dual focus on resource acquisition (donors) and resource allocation (constituents) is critical.

After graduation Barrett intends to work for a small-for-profit firm specializing in cause-marketing where she can apply what she’s learned to help build successful partnerships between the nonprofit and for-profit sectors. Ultimately, she hopes to end up in a nonprofit with an entrepreneurial focus.

“I want to be in a place where the rubber hits the road,” Barrett says. “That’s where everything is happening.”
**DOING IT: ENTREPRENEURIAL CAREER PATHS**

A substantial number of Michigan MBA graduates actually take the entrepreneurial ball and run with it. Today, these highly talented individuals are active players in virtually all sectors.

### Todd Sullivan

**Launching Spirit Shop**

Todd Sullivan, MBA ’05, is a serial entrepreneur. He could fill a book with stories about his entrepreneurial exploits, beginning in 1988 when he launched a car-detailing venture called Reflective Shine at age 16. That was followed by companies focusing on everything from consulting services for Ukrainian startups to a medical services startup and hobbyist financial-consulting work. Sullivan credits his experiences as an entrepreneur for his MBA education and on-campus activities, which he used to further his interests.

Sullivan joined the student advisory board of the $3.5 million Wolverine Venture Fund to learn more about venture-capital investing and startup company growth. He did his entrepreneurial MAP with a medical-services startup and hired a Marcel Gani summer intern to work at his company. These and other activities sponsored by Zell Lurie have prepared him to run a large entrepreneurial enterprise in the future.

“I gained the skill set, confidence and support network to get things done,” says Sullivan, who was named Zell Lurie’s 2005 Entrepreneur of the Year.
**Atisa Sioshansi**

**Applying Entrepreneurial Skills at Baxter Healthcare**

Although Atisa Sioshansi, MBA '04, considered more traditional entrepreneurial career nodes in biotechnology and venture capital, she accepted an offer from Baxter Healthcare Corp. in the fall of her second year in the Michigan MBA program. After graduation, she became a marketing manager at the large diversified pharmaceutical and medical-devices firm and entered its rotational marketing-development program. Her decision turned out to be a wise move.

"When you look at what people need to be successful in this industry, you find that many entrepreneurs and venture capitalists have had previous experience in large companies," Sioshansi says. "I chose to go with Baxter because it provides a fuller scope of the industry and enables me to get broad exposure to two key areas, pharmaceuticals and medical devices. Learning what it takes for the firm to grow and gain competitive advantage is a skill set I will be able to use in my own startup or venture-capital firm someday."

In addition to her MBA, Sioshansi holds two degrees in chemical engineering from Michigan and previously worked for 3M Company, Procter & Gamble and a Silicon Valley startup. However, the most tangible preparation for her current job came from her hands-on entrepreneurial and venture-capital experiences at Michigan.

"A rotational program requires a certain level of entrepreneurship," Sioshansi explains. "You have to handle ambiguity and learn quickly in a new environment, make accurate assessments, identify resources and set goals, form key connections, influence decisions and interface with stakeholders. In addition, you have to understand the market and deeper relationships with customers."

During her two years in the MBA program, Sioshansi evaluated potential portfolio companies and market opportunities for the student-led Wolverine Venture Fund, assisted an Israeli medical-device startup for an international MAP and participated in two venture-capital competitions. Professional entrepreneurs and venture capitalists on the Michigan business faculty and alumni working in the health-care industry also shared valuable insights and helped her build a network of contacts.

"The passion and energy of the Zell Lurie staff and the Michigan faculty, students and alumni are contagious," Sioshansi says. "The University also has amazing resources in engineering, medicine and the life sciences that broaden the scope of business education."

---

**Praveen Suthrum**

**Starting and Co-founding NextServices**

Commitment, commitment, commitment. No entrepreneur can succeed without it, says Praveen Suthrum, MBA '04, president and chief operating officer of NextServices, a health-care solutions company based in Ann Arbor. "Once you make up your mind to start an entrepreneurial venture and commit all your resources to it, then everything else falls into place," he says.

Since co-founding NextServices in October 2004, Suthrum has discovered entrepreneurial life is "completely satisfying," yet always challenging.

"There’s never a dull moment," he explains. "One day I’m challenging the investment front and the next day, on the sales front. One hour I’m wooing a prospective client and the next hour I’m measuring an existing one. I’d get bored in a corporate job." He also has realized his company is a "completely people-oriented business," requiring good communication skills and continual interaction with employees, customers and investors both in the United States and India.

Suthrum, who always wanted to start a company, gained perspective by helping other entrepreneurs launch new business ventures during his Marcel Gani summer internship with the University’s Office of Tech Transfer in 2003. "It showed me that if they can do it, why can’t I?" Suthrum says. "This experience helped me break down my mental barrier."

Mentoring from Ross School business professors C.K. Prahalad and Tom Porter and networking through the William Davidson Institute provided expert guidance and valuable contacts for Suthrum as he explored different entrepreneurial possibilities. A $10,000 Zell Lurie Institute Dare to Dream grant award paid the NextServices office rent for a year. Participation in the Ann Arbor IT Zone Entrepreneurial Boot Camp, also financed by Zell Lurie, led to an opportunity to pitch the company at the 2005 Annual Collaboration for Entrepreneurship, co-sponsored by the Institute, and enabled NextServices to gain increased visibility.

"Michigan has helped me so much," Suthrum says. "It’s a great community that keeps on giving back."

---

**Guilherme "Gui" Larangeira**

**Stepping Into a New Career Path at Telecommunications Development Fund**

As a senior associate at the Telecommunications Development Fund (TDF) in Washington, D.C., Guilherme "Gui" Larangeira, MBA '01, has a much different view of the venture-capital world than he had four years ago as a student in the Michigan MBA program. "Early-stage venture capital is not just about financial analysis and technology, it’s also about developing negotiation and networking skills," he says. "Strong social-capital skills are extremely important, because you are representing your VC fund on company boards and interacting continually with startup managers."

Finding a good mentor to "show you the ropes" is another critical factor for success. "School gives you the business fundamentals and some exposure to the business, but it’s only the tip of the iceberg," Larangeira explains. "You have to learn a lot on the job as an apprentice, and you need to work with strong mentors in a firm who can guide you."

During a summer internship with TDF in 2000, Larangeira experienced "a taste of reality" and expanded his competencies in sourcing and due diligence under the top-level tutelage of senior management, including one-on-one mentoring from the fund’s chief investment officer. This opportunity for hands-on learning, arranged through the Zell Lurie Institute, eventually led to a full-time position with TDF the following July.

MBA courses in private-equity finance and entrepreneurial ventures, plus a year on the student advisory board of the Wolverine Venture Fund, also prepared Larangeira, a former electrical engineer and technology consultant, for his new career path. "As students, we invested real money and made real deals," he explains. "Working with a team of other MBAs, I performed due diligence on several companies and gained good exposure to the industry. The WVF really helped me get started in venture capital."

Larangeira’s Michigan connections are still working for him out in the field. "A lot of Michigan alumni are involved in venture capital, and we stay in touch," he says. "In this business, who you know is very important."
Carlos Collier and Jeremy Sutton
Jointly Developing Caliente Grill

Delivering fresh tortillas and bussing tables at his family’s Mexican bistro in suburban Detroit as a youngster is a far cry from planning, building and launching his own full-service restaurant, says Carlos Collier, a Michigan evening MBA student and co-founder of the Caliente Grill, opening this fall in Dearborn, Michigan.

“When you are in school or working for someone else, your day is regimented,” he explains. “But as an entrepreneur, you are constantly on the front line and never know what will happen from one day to the next. You must learn to think on your feet, stay flexible and be able to adapt to any situation that arises.” New business owners also need a myriad of general-management and entrepreneurial skills and must learn the “power of networking.”

Although Collier grew up in the Mexican food business, not until he enrolled five years ago in the evening MBA program at the University of Michigan (where he had majored in English for his B.A.) and met MBA student Jeremy Sutton did things begin to click. The two jointly developed a business plan for a new restaurant in Dearborn as part of an entrepreneurial-studies assignment. Jim Price, their course instructor, and other professional entrepreneurs and venture capitalists on the Michigan faculty including Zell Lurie Institute co-founder Sam Zell provided the critical inspiration and guidance to help Collier, a former high-school counselor, and Sutton, an engineer, turn their conceptualized restaurant project into a real bricks-and-mortar venture. A $5,000 Dare to Dream grant award from the Zell Lurie Institute enabled them to set up their base operations in Dearborn where they were able to leverage their University and community networking contacts.

Seed funding came from personal savings, private investors and a Small Business Association loan. The real driver of their entrepreneurial restaurant project into a real bricks-and-mortar venture. A $5,000 Dare to Dream grant award from the Zell Lurie Institute enabled them to set up their base operations in Dearborn where they were able to leverage their University and community networking contacts.

“Success is all relative,” says Mazur, whose firm is now in its third year of operation. “I’ve learned to live with a lot less just to keep my company going. I’m not making much money yet, so I’ve had to change my mindset.”

Mazur’s Michigan MBA experience instilled the discipline to juggle multiple tasks, expand his entrepreneurial network and put in 60- to 80-hour work weeks. His prize-winning business plan, written for an MBA class, now serves as a constantly evolving “living document” that continues to guide his company’s development. He has become a real employer, having added two other full-time employees to the payroll.

“I’ve realized I can’t do it all myself,” Mazur says. “Before, I was focused on telling the company’s story and selling a product. Now, I’m concentrating on building the business and making it successful. I want to give my employees every tool they need to succeed, so the company in turn can be successful.”

The Zell Lurie Institute has been instrumental in opening entrepreneurial doors and supporting Mazur at critical junctures. “Winning a $10,000 Dare to Dream grant award for the PurfFect Opener in 2002 was the turning point for me,” he says. “Instead of getting a summer internship that year, I decided to work on my own business. Zell Lurie gave me everything I needed, including office space, phones, a fax and copier.” Since then, PurfFect progress has been measured in small but mighty milestones, such as the first Ann Arbor Art Fair sale, first corporate customer and first business relationships with our insurance-agency partners,” says Ryans. "The Zell Lurie Institute offers students tremendous opportunities with internships, entrepreneurial-studies classes and the Wolverine Venture Fund, and anyone interested in entrepreneurship should gain as much exposure as possible," Ryans says.

“Doing it right quickly if you become an entrepreneur,” cautions Bob Mazur, MBA ‘03, the inventor of the PurfFect Opener and president of B.A. Maze Inc. in Plymouth, Michigan. “It takes time, hard work and self-sacrifice to make a new company profitable.”

Don’t expect to get rich quick if you become an entrepreneur, cautions Bob Mazur, MBA ‘03, the inventor of the PurfFect Opener and president of B.A. Maze Inc. in Plymouth, Michigan. “It takes time, hard work and self-sacrifice to make a new company profitable.

“Don’t expect to get rich quick if you become an entrepreneur,” cautions Bob Mazur, MBA ‘03, the inventor of the PurfFect Opener and president of B.A. Maze Inc. in Plymouth, Michigan. “It takes time, hard work and self-sacrifice to make a new company profitable.”

Growing with Chelsea Rhone

Jim Ryans

Growing with Chelsea Rhone

“Jim Ryans, MBA ‘03, the business-development director at insurance holding company Chelsea Rhone in Ann Arbor. “But because the financial-services industry is not as exciting as the high-tech sector, the opportunities tend to be bigger and better for a business-school student than chasing the next blockbuster software product.”

Chelsea Rhone was still a fledgling startup with a staff of five when Ryans accepted an offer following his MBA graduation to work as a Marcel Gani summer intern at the company for a few months. At the end of the summer, he signed on full-time. Since then Ryans has seen dramatic growth in the firm’s portfolio of new companies and its work force. He says his MBA coursework in the core areas of marketing, finance and accounting combined with his entrepreneurial-studies classes in turnaround, acquisitions and valuation have proven invaluable in his current position. “I’ve started and developed several new insurance companies in the Chelsea Rhone portfolio and set up distribution systems and established business relationships with our insurance-agency partners,” says Ryans, “The Zell Lurie Institute offers students tremendous opportunities with internships, entrepreneurial-studies classes and the Wolverine Venture Fund, and anyone interested in entrepreneurship should gain as much exposure as possible,” Ryans says.

Jim Ryans
Brian Khoury and Marc Weiser
Combining Talents and Establishing Waypoint Ventures

Venture-capital management occupies one of the top rungs on the entrepreneurial ladder, so it requires a broad understanding of new-venture creation from early business-plan development and initial funding through startup launch and product introduction as well as solid experience in bringing new ideas to market.

But that’s just the first half of the equation, say Marc Weiser, MBA ’00, and Brian Khoury, MBA ’00, who co-founded Ann Arbor-based VC firm Waypoint Ventures in 2000. VC managers also must be capable of reacting quickly to unexpected market shocks and taking fast, effective measures to help struggling portfolio companies stay afloat.

“We worked side by side with entrepreneurs every day to figure out how to keep them going through the difficult times until our customers came back. The depth of our involvement was far greater than we ever expected,” Khoury explains. “We also provide a high-level overview of specific vertical space as well as a larger world perspective. Finally, we leverage our resources and contacts to help streamline operations and bring products to market more efficiently and often quicker.”

The crucial role Weiser and Khoury continue to play as facilitators and business advisors to their portfolio companies is now one of Waypoint’s hallmarks. “We help a company define and refine its path in business and redirect amid changing market conditions,” Khoury explains. “We also provide a high-level overview of specific vertical space as well as a larger world perspective. Finally, we leverage our resources and contacts to help streamline operations and bring products to market more efficiently and often quicker.”

Weiser and Khoury both came from highly successful entrepreneurial families, but followed distinctly different education and career paths early on. Weiser graduated from the University of Michigan with an aerospace-engineering degree in 1995, but his career plans were derailed in the wake of massive NASA layoffs. He ended up working for a Silicon Valley startup, Message Media, after his Michigan, alumnus, real-estate developer Tawfiq Khoury, introduced him to the company. Khoury’s son, Brian, was a history major at Boston College before he headed to Hong Kong to become a financial analyst in the banking industry. The younger Khoury returned to the States a few years later and hired on at Message Media to do new-business development. That’s where he first met Weiser.

Another subsequent chance meeting at Michigan, where both enrolled in the MBA program in 1998, cemented their friendship and paved the way for a future business partnership. Michigan’s talented faculty and a series of entrepreneurial-studies courses in business-plan analysis, venture capital, marketing and negotiation fortified their venture-capital capabilities. Weiser gained VC exposure through an independent-research project at a venture fund, and Khoury sharpened his skills at a simulated VC-investment competition.

Since combining their interests and talents in Waypoint Ventures and establishing their new business in the research-enriched Ann Arbor community, the two have learned that a partnership, like any other business relationship, must be nurtured. “Since roles change quickly, people have to be adaptable and willing to learn new job functions,” Glaza remarks. “If they care about the company and the people they work with, then it is a fairly easy process.”

Good teamwork is important in a small firm. Even more critical, though, is how employees fit into the team. “In my current position, I need to keep in close contact with others. The challenge of leadership is you must understand everything that’s going on in your company but rely on those around you to be the specialists,” Glaza says. “It’s easy to note that what you’re doing is the same thing as everyone else. But in a small company, you need to understand the entire spectrum of what’s happening.”

“With the outside perspective I gained at Michigan, I was able to take a different approach and help advance ideas for new-business opportunities more quickly,” Weiser says. “Our corporate-venturing position is particularly rewarding, she says, because it enables her to acquire operational experience and knowledge about a corporate environment while using her creative talents to evaluate, fund and launch entrepreneurial initial startups. "A year ago, I came to a big corporation where things were done the HP way," Pearce explains. "With the outside perspective I gained at Michigan, I was able to take a different approach and help advance ideas for new-business opportunities more quickly." Her corporate-venturing position is particularly rewarding, she says, because it enables her to acquire operational experience and knowledge about a corporate environment while using her creative talents to evaluate, fund and launch entrepreneurial initial startups.

 Pearce, a mechanical engineer by trade, got her first taste of technology startups and venture capital when she worked at a consulting company in Boston. “I had some basic business background, but I knew I needed to round out my education in order to move forward in this career field,” she says. Pearce chose Michigan for her MBA studies primarily because of the strong entrepreneurial environment fostered by the Zell Lurie Institute and the student-run Wolverine Venture Fund, where she worked on a team that evaluated and recommended funding for high-potential startup ventures. Additional entrepreneurial insights came during her summer internship with a local venture-capital firm and through her participation on an international MAP project with an Israeli medical-devices startup.

 Pearce got her lead on a job at Hewlett Packard during Entrepalooza 2004, where an HP manager appeared on a corporate-venturing panel. Afterward, she walked up to the manager after the session and asked if there were any current opportunities at HP. The manager referred her to the corporate-venture office, arranged an interview and her hiring last fall. “Landing a job in corporate venturing or traditional venture capital hinges on word-of-mouth contacts and who you know,” Pearce says. “Connections are very important.”

Chay Pearce
Corporate-Venturing at Hewlett Packard

Corporate environments often are ill-suited for entrepreneurial endeavors. However, at Hewlett Packard, Chay Pearce, MBA ’04, has been able to blend her technical engineering background with her Michigan MBA skill set and interest in venture capital and apply her capabilities to the successful management of new-business development within the company.

“Since roles change quickly, people have to be adaptable and willing to learn new job functions,” Glaza remarks. “If they care about the company and the people they work with, then it is a fairly easy process.”

The high-level connections Glaza forged during her student days at Michigan paved the way for a succession of career opportunities after graduation. Her summer internship with Avalon Investments, a venture-capital firm in Ann Arbor, gave her the inside track for a position with one of its portfolio companies, followed by a move to Small Times Media, where she became vice-president in 2002 and CEO two years later. “At Avalon, I gained exposure to the challenges facing young companies and saw I could have a big impact on a small firm, which was not possible as a small player in a big company,” Glaza says. “This was critical for my decision to go the small-company entrepreneurial route.”

Patti Glaza
Leading Small Times Media

Patti Glaza, MBA ’00, has never regretted her post-graduation decision to pursue a career with a small company rather than return to the bureaucratic corporate culture of a large national consulting firm. As the CEO of Small Times Media, an Ann Arbor-based publishing and market-research firm for the microtechnology and nanotechnology sectors, she relishes her hands-on role in day-to-day company activities.
ADVISORY BOARD

KEITH ALESSI, WASHINGTON AND LEE UNIVERSITY SCHOOL OF LAW
EUGENE APPLEBAUM, ARBOR INVESTMENTS GROUP
JONI BEHRMAN, BEYOND INTERACTIVE
D. THEODORE BERGHORST, VECTOR SECURITIES INTERNATIONAL, LLC
PAUL BRENTLINGER, MORGENTHALER VENTURES
KENNETH BUCKFIRE, MILLER BUCKFIRE YING & CO., LLC
MARY CAMPBELL, EDF VENTURES, LP
DWIGHT CARLSON, COHERIX, INC.
PAUL COURANT, UNIVERSITY OF MICHIGAN
THOMAS DARDEN, JR., RELIANT EQUITY INVESTORS
HAL DAVIS, BLUEGULL NETWORK
OXXON DOLL, DOLL CAPITAL MANAGEMENT
RICHARD EIDSWICK, CHIMP CAR
STANLEY FRANKEL, FRANKEL ASSOCIATES
MARCEL GANI, JUNIPER NETWORKS
JAN GARFINKLE, ARBORUNET VENTURES
MICHAEL HALLMAN, THE HALLMAN GROUP
GEORGE ISAAC III, GAI CAPITAL, LTD.
BRADLEY KEYWELL, IRIS WORLD GROUP, LLC
HANS KOCH, HARK! FILMS/2K2 DEVELOPMENT, LLC
ANN LURIE, LURIE INVESTMENTS
JULI MARTIN, FORWARD VENTURES
STEVEN MCKEAN, BUYTELCOM
ANDRE MICKLEY, WCI HOLDINGS, INC.
MITCH NONDY, M GROUP, INC.
MARTIN PARNES, UNIVERSITY OF MICHIGAN
JAMES PRICE, COMPANYCRAFTERS, INC.
RICHARD RIGEL, MOBILE PATH SERVICES, INC.
DOUGLAS ROTHEWILL, GENERAL MOTORS CORPORATION
DAVID SHELBY, NORTHPORT PRIVATE EQUITY INVESTMENT COMPANIES
RICHARD SNYDER, ARDESTA, LLC
MICHAEL STAEBLER, PEPPER HAMILTON, LLP
SAMUEL VALENTI III, VALENTI CAPITAL
JEFFREY WILLIAMS, HANDYLAB, INC.
SAMUEL ZELL, EQUITY GROUP INVESTMENTS

Samuel Zell & Robert H. Lurie Institute
for Entrepreneurial Studies

701 Tappan Street, 9th Floor
Ann Arbor, Michigan 48109-1234
(734) 615-4419
zlicontact@umich.edu

WWW.ZLI.BUS.UMICH.EDU

STAFF

THOMAS KINNEAR, Executive Director
TIMOTHY FALEY, Managing Director
DAVID J. BROPHY, Director, Center for Venture Capital & Private Equity Finance
THOMAS PORTER, Executive-In-Residence
MARY NICKSON, Communications Manager, Editor
PAUL KIRSCH, Program Manager, Student Programs
RISHI NOOGIL, Program Coordinator
MARYBETH DAVIS, Program Assistant
CAROLYN MAGUIRE, Administrator

Guest Editor: Claudia Capos
Design: Defrost Design

© 2005 The University of Michigan