

INDIANAPOLIS BUSINESS JOURNAL

VOL. 20 NO. 32

OCTOBER 25-31, 1999

Ball State University Entrepreneurship Program Honored

Ball State University's training ground for entrepreneurs, not new to national acclaim, recently had what its director and founder, Dr. Donald F. Kuratko, described as a breakthrough; it was named one of the five best programs for budding entrepreneurs in the nation by *U.S. News & World Report*. And it was the only public university to make the cut.

Noting it was the first time the program made the news weekly's list, Kuratko wasn't shy about spelling out its significance. "This is the granddaddy of them all," he said. The showing will likely mean more interest in Ball State from students across the country, he added.

Unlike most other magazine lists, the *U.S. News* annual survey, for 2000, is akin to a peer review, Kuratko said. About 550 universities in the United States offer entrepreneurship programs.

The ranking, which lists only the top five programs, was based on a poll of 327 deans and faculty members of the top accredited business programs across the country. Kuratko said he wasn't even aware the program he launched 17 years ago was in the running. Other major lists the program had appeared on—*Business Week* and *Success*' top 20 lists—are based on questionnaires filled out by the schools being ranked.

Generally, the ranking opens doors—and wallets—for Kuratko as he goes about fund-raising for the school's Midwest Entrepreneurial Education Center. "It certainly makes me feel better about donating to the program," said John Gaylor, owner of commercial and industrial contracting firm Gaylor Electric in Carmel and chairman of the program's board of advisors.

National rankings are like seals of approval to contributors, he noted. And in that regard, the *U.S. News* designation comes at a good time for the program.

As part of a broader campaign, Ball State officials are looking for a donor to "name" the entrepreneurship program—that is, the program would bear the name of a contributor willing to pony up \$5 million. Administrators would use interest from the \$5 million for the center's operating expenses and student programs, Kuratko said.

The center is now sitting on an endowment of \$1.5 million, built on contributions from a handful of major corporations, including Eli Lilly and Co. and NASDAQ. "The endowment has worked well," Kuratko said.

But the program's 36 member board isn't resting on its laurels or its bank books. The group is looking at a number of ways to improve the program, Gaylor said.

One likely change would be offering entrepreneurship as a minor. It is now available to undergraduates only as a major. A minor in entrepreneurship would be an advantage to students in other Ball State programs, notably the School of Architecture and the Human Performance Laboratory, Kuratko said. Graduates from those fields often find themselves starting a business—an architecture firm or fitness center—from the ground up.



But one thing that won't change is the program's rigor, Gaylor said. Students have to develop business plans and fight for them, just like real-world entrepreneurs.

Gaylor, who graduated from Ball State's School of Business before it offered a major in entrepreneurship, said students in the program should know what it's like to face adversity—like not having the money to meet payroll.

Accordingly, when seniors work up their new business plans, which are judged by a panel of business people, they either pass or fail; there is no middle ground, like B, C or D. And if they fail, they have to stick around for another year and try again with another plan.

"I have had the unfortunate pleasure of failing a student once," said Gaylor, who has been a board advisor for eight years. "But, you know, I slept very well that night—he was totally unprepared."

Mike Miles, a partner with the small business advisory firm Concord Partners LLC, has watched the program develop over the years under Kuratko's guidance.

"He's done a great job with it—he's made it a Midwestern program," Miles said, noting the volume of consulting work Kuratko does in Indiana and surrounding states.

"Entrepreneurship is a matter of passion and programs like Ball State University's guide that passion," he added.