



Entre Visions



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A Newsletter from the Ball State University Entrepreneurship Program and the Midwest Entrepreneurial Education Center

MBA in Entrepreneurship Ranked in Top 15 Graduate Business Schools

■ Ball State University is once again in the top tier of business schools.

A national business magazine ranks the graduate-level entrepreneurship program at Ball State University among the nation's best. *Success* magazine's February/March issue ranked the Top 50 graduate schools of business for entrepreneurship. Ball State University ranked 14th in the nation ahead of Cornell, Columbia, MIT, Stanford, and University of Chicago. The magazine polled over 250 schools with an online survey. The areas of comparison included caliber of schools, curriculum, faculty, support for students, and overall program. The schools were ranked according to the final scores. A detailed listing of schools and comprehensive

information about the survey may be found at www.successmagazine.com on the World Wide Web.

Also featured in the magazine was a four page story about Dr. Donald F. Kuratko, the Stoops Distinguished Professor of Entrepreneurship and founder of Ball State's Entrepreneurship Program, as well as two graduates of the program, Roy Williams, a 1991 graduate and owner of an aviation parts company based in Kendallville; and James Stratman, a 1993 graduate and owner of a plastics company in Evansville.

"This graduate school ranking by *Success* validates the impact our program has had since its inception in 1983," Kuratko said. "Over the years,

students have been attracted to Ball State because of the program's reputation for educating the best and brightest entrepreneurs. We can be proud that our MBA in Entrepreneurship ranks ahead of some of the nation's most prominent graduate schools." The entrepreneurship program has received numerous awards since its beginning. It has been regularly top-ranked by business publications, including *Business Week* and *U.S. News & World Report*. It was recently awarded the 2001 National Model Innovative Pedagogy Award for Entrepreneurship, by the U.S. Association for Small Business and Entrepreneurship at the national conference.

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- 1997 Entrepreneurship Program
- 2001 MBA Graduate

Fourth Annual

Enterprise Creation Competition Held at Ball State

The Midwest Entrepreneurial Education Center at Ball State University hosted the fourth annual Enterprise Creation Competition at the Ball State Alumni Center March 29-31. One undergraduate team was allowed per university in the competition.

A preliminary judging panel provided by Ernst & Young, LLP evaluated all entries based on a written plan. Finalists from that preliminary judging were then invited to compete at Ball State. They were then evaluated on a written and oral presentation. A team could consist of five members in the writing process of the plan, but only three of those members were allowed to give the oral presentation.

For the third consecutive year, the first place award went to the University of Manitoba and included a \$7,500 prize. The University of Michigan finished in second place and collected a \$3,500 prize, while DePaul University finished third and earned a \$1,000 prize.

Sponsors for the competition included Beacon Venture Capital, Ernst & Young, LLP, Monument Advisors, Venture Club of Indiana, and the NASDAQ stock exchange. Judges were from the Ball State University Entrepreneurship Advisory Board and included Steve Beck, Larry Metzger, John Gaylor, Larry Wechter, Alan Symons, Terry Brumett, Stroh Brann, and Bob Coughlin.

Entrepreneurship Program Earns 2001 National Honor

■ The Ball State University's "spine sweating experience" was judged to be one of the most innovative and rigorous experiences ever devised for the study of entrepreneurship.

"The Ultimate Spine Sweating Experience" is how Dr. Donald F. Kuratko, Stoops Distinguished Professor of Entrepreneurship and Founding Director of The Entrepreneurship Program, describes the final capstone course that seniors must take to graduate from the Entrepreneurship Program. After 18 years of news coverage, national rankings, national awards, magazine articles, TV interviews, and most significantly, 400 graduates, the Entrepre-

neurship Program has now earned the 2001 National Model Innovative Pedagogy Award for Entrepreneurship, sponsored by the U.S. Association for Small Business & Entrepreneurship (USASBE). This award is bestowed upon university entrepreneurship programs that exhibit outstanding innovative teaching methods which can be featured as a model for other institutions. The particular teaching pedagogy must qualify in five distinct areas: quality, rigor, sustainability, transferability, and innovativeness.

The 2001 finalists, which included the University of Kansas, the University of Missouri-Kansas City,

and George Washington University, presented in front of national judges at the USASBE National Conference in Orlando, Florida. The Ball State University "spine sweating experience" was judged to be one of the most innovative and rigorous experiences ever devised for the study of entrepreneurship.

The Entrepreneurship Program previously earned the National Model Entrepreneurship Program Award—undergraduate level (1991) and the National Model Entrepreneurship Program Award—graduate level (1998). Now, the actual teaching method has earned the National Model distinction.

New Faculty Profile



Dr. Michael G. Goldsby,
Department of Management

The Entrepreneurship Program and the Department of Management have found a new high-energy professor in Dr. Michael G. Goldsby.

Goldsby, 35, comes to Ball State after three years of teaching and research at the University of Southern Indiana. He

earned his undergraduate degree from Indiana University in business economics and public policy, his Master of Science from Indiana State University in economics, and his Ph.D. from Virginia Tech in 1998 in strategic management. While at the University of Southern Indiana, Goldsby published ten articles in the management field. The Mitchell, Indiana native's areas of teaching and research interest include entrepreneurship, business strategy, and business ethics.

Goldsby and his wife, Denise, have two (as Mike says, spoiled) dogs named Ollie and Sasha. Goldsby also enjoys running, golf, basketball, and an overall athletic lifestyle. In fact, he was an assistant track and cross-country coach while at the University of Southern Indiana. He says he enjoys athletics and has learned that it helps to reduce the major stresses in life. He is also very interested in athletics from a spectator point of view. He is very excited about attending and learning more about Ball State athletics, particularly basketball

and football. He says that he developed a love for college football while at Virginia Tech earning his Ph.D., where he attended sellout games for the school's national title contending team. Goldsby says "unless you're an Ivy League School, academics and athletics go hand in hand and they are usually a school's best marketing tool."

Goldsby's passion for athletics is second only to his desire to continually learn and teach. He is very well read – he reads two books weekly and at least two papers daily. "I get project ideas and I believe that I should be the best read person walking into the classroom," said Goldsby. He also belongs to several management and ethics associations and academies and attends several conferences annually. He says that he enjoys the life of a professor and following his curiosity.

Ball State did not bring Goldsby's talents to the Muncie campus easily. He took official visits to four other schools and had two other invites. One of the schools that he visited was Kansas State. He chose Ball State because of the atmosphere, the strong emphasis on teaching, and the nationally-ranked Entrepreneurship Program. I enjoyed my campus visit at Ball State University the most of all visits because of the social time (and a few beers) spent with Dr. Donald F. Kuratko, Dr. Ray Montagno, and Dr. Enar Tunc. The Entrepreneurship Program is excited to have Goldsby's research talents coupled with his desire to teach students in smaller groups and even one on one. Says Dr. Goldsby, "I'm excited to join the Entrepreneurship team, work with Dr. K and assist in taking the Entrepreneurship Program to the next level."

Frank Hays—VitalMed



Frank Hays, a 1997 alumnus and owner of VitalMed.

Frank Hays came back to Indiana with a psychology degree from the College of Charleston in South Carolina not knowing where to turn next. Hays, originally from Connerville,

knew one thing - he wanted to own his own business. He ended up in Muncie and found himself in Ball State's College of Business trying to decide on a major. He says that his attention was drawn to the Entrepreneurship Program because of its powerful reputation. Hays says that many of his friends, including one of his best friends, strongly urged him to consider a different major because they felt that he could not make it through the program. That was enough motivation for Hays, who jumped into the Entrepreneurship Program without regret. Hays, a 1997 graduate, successfully completed his business plan on a medical supply company called VitalMed. Shortly after

graduation, Hays fulfilled his lifelong dream by opening VitalMed's first location in Winchester, Indiana. He incorporated in September 1997 and has been growing since that time.

VitalMed mostly sells or rents its products to the general public, who are often referred to the business by local pharmacists. Thus, developing good relationships with pharmacists has been critical to VitalMed's success. VitalMed's current product offering includes ambulatory equipment (walkers/crutches), bathroom safety equipment, orthodic braces, specialty equipment for children, diapers, and oxygen machines.

Hays started the business with himself as the only employee. Today, VitalMed features eight employees and operates two locations. The second location, on Tillotson Avenue in Muncie, was opened in September 2000. Hays says that the company has seen a growth explosion since the opening of the second location.

Hays, 32, and his wife, Marcy, live in Farmland and are expecting their first child in September. They attend Selma United Methodist Church, where Frank says the key to his life lies.

"God is at the center of my life - I give him the glory. I don't take credit for what I do - God led me in this direction and I have faith that this is what he wants me to do."

Frank says that the toughest challenge to his business is cash flow. They have had to learn the Medicaid and insurance company guidelines to effectively serve their customers. Hays states that cash flow management has been difficult because of the delay in receiving Medicaid and insurance payments as well as receiving the balance payment from customers. VitalMed is in the process of greatly improving this dilemma. The firm has made a decision to purchase a software package that will provide insurance and Medicaid allowance rates, bill customer balances appropriately and timely, and track equipment rentals by serial number.

The future looks bright for VitalMed. Hays says that "the Entrepreneurship Program gave me the business tools and confidence to go after my dream." Hays, ever so humble, also says that "anybody out of this program can go after their dreams, so I do not consider myself any more successful than my classmates."

Quotes

Do what you can, with what you have, where you are.
Theodore Roosevelt

A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.
Winston Churchill

Kites rise highest against the wind - not with it.
Winston Churchill

Imagination is more important than knowledge.
Albert Einstein

Every fool knows you can't touch the stars, but it doesn't stop a wise man from trying.
Harry Anderson

Nothing is beneath you if it is in the direction of your life.
Ralph Waldo Emerson



Summer Institute participants pose for a group photo at Benny.



A team makes its way through a course at Camp Adventure.

EntrePrep Summer Institute

The Midwest Entrepreneurial Education Center, with the support of the Kauffman Foundation of Kansas City, hosted the 4th Annual EntrePrep Summer Institute on the campus of Ball State University this summer. Seventeen students, representing 12 area high schools, spent six days in June learning the fundamentals of entrepreneurship via classroom lectures, site visits, and hands-on activities. This year, students enjoyed visiting entrepreneurs Tom Stein of The Blue Bottle, Brian Marsh of Overland Models, Rex & Angie St. John of Dairy Dream, Mike DeWeese of BW-3s, and Dianne Hines of More Than Food. The site visit hosts always offer valuable insight and words of advice and the students enjoy getting out of the classroom. Other fun activities included a campus-wide scavenger hunt, a very interesting marketing challenge, and a day at Camp Adventure.

All 17 students serve 150-hour non-paid internships at local businesses during their senior academic year to apply their knowledge and gain practical experience. The students are matched with mentors based on geographic location and interest, and perform various duties such as primary research, sales and customer service, inventory, payroll, and accounting.

During the academic year, students also return to Ball State four times to attend Booster Workshops. When all of the program criteria are fulfilled, participants receive a \$1,000 scholarship and the designation as a Ewing Marion Kauffman Foundation Center for Entrepreneurial Leadership Scholar.

EntrePrep is held every summer at almost two dozen institutions and universities across the United States.
—Barb Terlap

The 2001 EntrePrep participants include:

Molly Barret Yorktown
Michelle Barton Muncie Central
Eric Brown Muncie Central
Jon Brown Ben Davis
Ryan Conner Brebeuf Jesuit
Danielle DeVoe Delta
Adam Douglas Yorktown
Jon Gipson Indiana Academy
Trevor Griffin Lawrence Central
Shannon Gustin Anderson
Max Levin Cathedral
Dariea Mack Lawrence North
Jay Noble Wes-Del
Candace Northam Jay County
Nemoy Rau Delta
Brandon Straub Delta
Chris Thomas Lawrence Central

2001 EntrePrep Mentors

- ◆ Steve Orander
Indy Office Solutions
- ◆ Ron Brumbarger
BitWise Solutions
- ◆ Lon Fox
Mail Boxes, Etc.
- ◆ Chad Wetz
Champion Awards & Trophies
- ◆ Evan Beauchamp
Morrison Galliher
- ◆ Chris Crabtree
Crabtree Photography
- ◆ Norm Johnson
Muncie YMCA
- ◆ Randy Fisher
Fisher Realty & Auction
- ◆ Dr. George Branam & Claudia Hall
Pathologists Associated
- ◆ J. David Stott
Frontier Financial Consultants
- ◆ Lora Brown
Preferred Imaging
- ◆ Marga Perkins
Glitterati Salon
- ◆ Bill Nichols
Ritz Charles
- ◆ Brandon Mundell
Gupta Hobby
- ◆ Frank Hays
VitalMed

Class of 2001 Leaves Its Mark...

The Class of 2001 continued the strong legacy of the Entrepreneurship Program again this year. For the second straight year, the graduation banquet was held at the Ritz-Charles in Carmel. The

banquet drew over 100 guests – current graduates and their guests, evaluators, advisory board members, sponsors, and select alumni.

As expected, the students turned in excellent performances. Of the

original 20 students, 13 successfully made it through the rigors of the business plan preparation and presentation. Two won Entrepreneurship Excellence awards, and two won the Outstanding Consulting Project Award.

Entrepreneurship Excellence Awards for Outstanding New Venture Plans

- **David Holtzberg:** *Top Shelf Automotive Parts*
- **Brandon Mundell:** *Toys Forever Models and Hobbies*

Outstanding Entrepreneurship Consulting Award – *Errands-N-More*

- **Nicole Sparks**
- **Adam Simcoe**

Entrepreneurship Program Graduation Certificates

Robert Barnes

David Holtzberg

Adam Simcoe

Clint Garrison

Andrew Huber

Nicole Sparks

Gina Harris

Paul Mangia

John Steffen

James Hess

Brandon Mundell

Scott Hicko

Drew Sills

SPECIAL AWARDS

- **Jeffrey E. Stoops, George E. Branam, M.D., and Dane A. Miller** were recognized as key contributors to the Ball State Entrepreneurship Program and were given the *Entrepreneurial Founder Awards*.
- **John C. Gaylor** was honored with the *Outstanding Entrepreneurship Advisory Award* for his many years of dedicated support to the program.
- **Drew Sills** was awarded a plaque for his leadership of the Collegiate Entrepreneurs Organization.
- **Greg Rawson** (1989 Alumnus) was given the *Emerging Entrepreneur Award*.
- **Barb Terlap, Rob Mathews, and Dr. Jeffrey Hornsby** were given the *Entrepreneurial Support Awards* for their dedication to helping students.
- **Jim Stratman** ('93) and **Roy Williams** ('91) also served as dual keynote speakers in honor of the recent feature articles on the two in *Success Magazine*.
- **Dr. Neil A. Palomba**, retiring dean of the College of Business, was honored with a new award named in his honor, the *Neil A. Palomba Entrepreneurial Inspiration Award*. It will be given to those individuals exhibiting "above and beyond" contributions to the Entrepreneurship Program.



2001 ADVISORY BOARD

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21st Century Entrepreneurship Research Fellows Inducted



L→R (back row)
Dr. Ireland, Dr. Hitt, Dr. Morris, Dr. Lamone
L→R (front row)
Dr. Covin, Dr. Camp, Dr. Kuratko

On March 1, 2001, Ball State University hosted a very special inauguration. Sponsored by the National Consortium of Entrepreneurship Centers, seven of the nation's leading scholars in entrepreneurship were inducted as inaugural members of the 21st Century

(NCEC). More specifically, the mission of the 21st Century Entrepreneurship Research Fellows is to actively support research by:

- Identifying and disseminating to NCEC members a set of practices that can be used to promote and support the completion of entrepreneurship research with high potential impact.
- Identifying significant research domains and questions that NCEC members can share and discuss with colleagues for possible exploration by those committed to scholarly inquiry.
- Engaging in scholarly research to contribute to the literature and positively affect the NCEC's standing in the entrepreneurship community.

Entrepreneurship Research Fellows. The scholars are:

Chair: Dr. S. Michael Camp, Kauffman Center for Entrepreneurial Leadership

Dr. Michael A. Hitt, Arizona State University

Dr. R. Duane Ireland, University of Richmond

Dr. Shaker A. Zahra, Georgia State University

Dr. Jeffrey G. Covin, Indiana University

Dr. Michael H. Morris, Miami University

Dr. Donald F. Kuratko, Ball State University

With these ideals in mind, the research fellows will work towards specific action items and will eventually enlarge the membership to include more scholars.

Dr. Rudy Lamone, Chairman of the National Consortium of Entrepreneurship Centers, conducted the induction ceremonies. He noted that, "we are witnessing the beginning of something extremely powerful for the future of entrepreneurship research. One day people will look back to this particular day as one of the most profound developments in the field of entrepreneurship."

This nationally-renowned group of entrepreneurship scholars will help guide the future research directions of the National Consortium of Entrepreneurship Centers

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