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From the Director

Dear Friend,

On behalf of the Board of Advisors, faculty, staff and students, it is with great enthusiasm that we present this latest report of the Center for Entrepreneurship Education & Research. The genesis of the Entrepreneurship Center can trace its roots back to 1972 and the start of our now flagship Small Business Institute® program. We all owe a debt of gratitude to the leaders whose foresight envisioned the global entrepreneurial economy that defines our business world today.

From those humble beginnings, the Entrepreneurship Center today represents a diverse mix of small, entrepreneurial and family business support and development for students, businesses and the community. As you will read throughout these pages, we have a very strong student focus: integrating the classroom, the community and the campus to foster entrepreneurial thought and action.

“High achievement always takes place in a framework of high expectation.”— Charles F. Kettering (1876-1958)

As you read through our report, I believe that you will be impressed by the breadth and depth of the activities from our award-winning faculty-guided, student-based field consulting projects, to the undergraduate entrepreneurship major, to the outstanding research of our faculty and doctoral students. The knowledge and sharing covered in this report undoubtedly will continue to make a difference in how we teach, learn, work and lead in our home towns, regions, nations and indeed the world.

I invite you to take a few moments to read over this report and reflect on the many accomplishments that have been achieved and to dream of future possibilities. It embodies the entrepreneurial spirit that sees life not as it is, but as it could be. More importantly, I invite you to be a part of the Entrepreneurship Center team that helps construct the foundation on which entrepreneurs build the future they see and seek long before others.

All the best for continued entrepreneurial success!

Best regards,

Charles H. Matthews, PhD
Executive Director
Center for Entrepreneurship Education & Research

“I invite you to be a part of the Entrepreneurship Center team that helps construct the foundation on which entrepreneurs build the future they see and seek long before others.”

Live the Mission

The UC Center for Entrepreneurship Education & Research seeks to prepare its entrepreneurs and core constituents to succeed in a dynamic and changing business environment through excellence in teaching, research and service.

This is achieved through facilitating the teaching and learning of fundamental knowledge and skills required for innovation, creativity, strategic thinking and decision-making; conducting innovative research on the theory and practice of identifying and capitalizing on emerging business opportunities, both individually and within corporate settings; and promoting a dynamic community interaction built on teamwork, excellence, integrity and a quest for life-long learning.
Advisory Board

Not Pictured:
Rob Ratterman (BBA ’95), CanDo.com
Brandee Krabill Anderson (MBA ’98), Freelance Marketing Research Consultant

Chris Nawalaniec (BSME ’89, MBA ’98)
Stedman Machine Co.
Chairman, Advisory Board

L. Stephen Boord,
Neyer Holdings Corp.

John Burns (BBA ’84)
Cincinnati Bell Technology Solutions

Chris Downie (BBA ’94)
SparkPeople, Inc.

Sarah R. Ehrnschwender (MBA ’07)
UC College of Nursing

Holbrook M. Forusz (BBA ’99)
NY Life Invest. Mgmt.

William J. Keating, Jr. (BBA ’76, MBA ’76, JD ’79, HON ’01)
KMK, PLL

Rick Kieser
Clean Wave Ventures

Jean B. Lauterbach (BM ’68)
Prism Consulting/VISTAGE International

Dave Lima (BBA ’82)
OptimalDelta Institute

Everett F. Telljohann (BBA ’56)
Telljohann & Company

Tony Shipley (MBA ’75)
Queen City Angels

Jeffrey L. Wyler (BBA ’65)
Jeff Wyler Automotive
Education

Facilitating the teaching and learning of fundamental knowledge and skills required for innovation, creativity, strategic thinking and decision-making ...
The Entrepreneurship Center faculty have been honored with prestigious awards such as Best Professor Award, College of Business; Michael L. Dean EXCEL Award for Exceptional Dedication to Graduate Education; Outstanding Professor Award, Department of Management; MBAA Outstanding Management Faculty Award; Grilliot Award for Service to Undergraduates; and the EXCEL Award for Excellence in Undergraduate Education.

The faculty and guest speakers in entrepreneurship at the University of Cincinnati represent an experienced group of leaders and professionals offering students the greatest possible educational experience in the classroom and in the community. The spirit of entrepreneurship is alive and well at UC.

Faculty
Charles H. Matthews, PhD,
Distinguished Professor and Executive Director, UC Center for Entrepreneurship Education & Research
Sidney L. Barton, PhD, Associate Professor; Goering Faculty Executive
Thomas Dalziel, PhD, Assistant Professor of Entrepreneurship & Strategic Management
Rajan Kamath, PhD, Associate Professor of Management
M. Ann Walsh, PhD, Professor of Management
Ilse Hawkins, JD, Adjunct Associate Professor of Business Law
Diana M. Hechavarria, PhD Student, Graduate Student Representative to the UC Board of Trustees
Michael Bowerman, PhD Student
Jeremy Woods, PhD Student

Staff
Sherry Hetzer, Assistant Director
Ian McManis, Intern

Classroom Enrichment
Throughout the existence of the entrepreneurship program at the University of Cincinnati, classes have often been visited by outstanding local entrepreneurs who provide insight and foster discussion about strategies, formulation and implementation.

These speakers and panels are an excellent resource for future entrepreneurs as they discuss and apply the aspects of what they learn in the classroom to real-life situations and give the university’s entrepreneurial program its exceptional reputation.

Recent speakers include:
Thomas M. Humes, Founder & CEO of Great Traditions Land & Development Company
Michael Valentine, Founder of Cincinnati Microwave and Valentine Research, Inc.
Tony Shipley, Founder of Entek IRD and the Queen City Angels
Craig Kurz, President, CEO and third-generation family owner of The HoneyBaked Ham Company
Dave Lima, Founder of Best Upon Request, CEO, OptimalDelta Institute

Speaker Angie Strunk, Vice President of Operations, Sheakley HR Solutions, presents to entrepreneurship students in April 2009.
Daniel P. Cremons was honored in May as both Entrepreneurship Student of the Year and College of Business Outstanding Student of the Year. In addition, Dan’s team placed first in the UC College of Business Undergraduate Venture Plan Competition. Dan was born and raised in Cincinnati, is a proud member of the Carl H. Lindner Honors-PLUS Program and graduated Summa Cum Laude in June of 2009, with a BBA in Finance and a focus on Entrepreneurship and Accounting.

In the classroom, Dan’s most fulfilling achievements included his participation in two successful Collaborative Learning Programs under the guidance of the Live Well Consortium, as well as his participation in a number of entrepreneurship-oriented competitions. Within the campus community, Dan held leadership positions in numerous groups, including president of the Student Activities Board, president and founder of Colleges Against Cancer, chair of Bearcat Live, and program director of the Programs and Activities Council, among others, and he is proud of the impact he has left on these groups. Professionally, Dan co-oped at Park River Corporation, Retirement Capital Advisors and Alpine Investors, a private-equity firm located in San Francisco.

Dan was active in the development of new business concepts throughout his undergraduate years. Dan’s team was awarded First Place in the 2009 UC Undergraduate New Venture Plan Competition for the conception of a unique mobile food delivery concept that aims to serve college campuses. Further, Dan’s strategic planning work for the Cincinnati Symphony Orchestra was recognized by the SCORE Foundation, which awarded the team First Place in the Cecil Boatright Competition. Additionally, Dan was active in the SME arena within his co-op term at Alpine Investors, where he sourced new small business investment opportunities and worked closely with Alpine’s portfolio companies on strategic planning and operational levels. Dan continued to interface with small businesses as he joined Alpine full time following graduation, where he serves primarily in an investment-sourcing capacity. Ultimately, Dan hopes to develop an expertise in small-business management in order to invest in, launch, and operate small, privately-held businesses.

UC Entrepreneurship By the Numbers

- Number of entrepreneurship majors: 90
- Number of entrepreneurship minors/concentrations: 23
- Undergraduate students enrolled in at least one entrepreneurship course: 270
- Graduate students enrolled in at least one entrepreneurship course: 58
- MBA students focusing on entrepreneurship and innovation: 14
- Doctoral students focusing on entrepreneurship and innovation: 3
Given that 95 percent of all firms are considered small and medium enterprises, and that small businesses produce the majority of new jobs, the entrepreneurship major provides preparation in starting your own venture or working for a small, entrepreneurial and/or closely-held firm. Emphasis is placed on practical issues and interactions with individuals who work with and/or advise such firms across individual, social and corporate entrepreneurship. While it is anticipated that entrepreneurship majors are interested in starting their own ventures, majors are also well prepared to work for businesses and organizations that interact with small, entrepreneurial and family ventures on a regular basis, including firms in the accounting, banking, financing, information systems, legal and marketing industries.

The entrepreneurship major includes the process of ideation, conceptualization, formulation and implementation of new venture ideas. In addition, it includes detailed information on organizational forms (C-Corps, S-Corps, partnerships, proprietorships, and LLCs), accounting, financial, information systems, tax and legal issues for new venture start-ups, as well as those issues that are unique to family and privately held firms. All entrepreneurship majors are required to complete a senior capstone field experience with a small, entrepreneurial, closely held firm, larger organization or non-profit to apply firsthand the knowledge gained throughout the curriculum.

While the aspiring entrepreneur will find this program quite appealing, students are well prepared to work for larger businesses and organizations that interact with small, entrepreneurial and family-owned ventures. In addition, coupling the entrepreneurship major with another major and/or minor enhances the student’s entrepreneurial and/or organizational career options.

For instance, a double major with information systems could lead to work as an independent consultant or work for a larger firm servicing small, entrepreneurial and/or family-owned ventures; a double major with accounting could lead to opening an independent tax consulting business or a career with a larger accounting firm in its small and medium-sized business division.

### Entrepreneurship Program Ranked 21st in U.S.

In September 2008, UC’s entrepreneurship program was ranked 21st by **Entrepreneur Magazine** and the **Princeton Review** in their sixth annual ranking of the top graduate and undergraduate entrepreneurship programs in the nation.

A Bachelor of Business Administration degree from UC’s College of Business, designed with input from leaders in the business community, provides students with the skills, experiences and knowledge necessary to compete in today’s global business environment.

### Course Offerings

#### Required Undergraduate Courses
- 408 New Venture Finance
- 435 Legal Aspects of Entrepreneurship
- 570 Entrepreneurship: New Venture Creation
- 598 Capstone in Entrepreneurship

#### Elective Undergraduate Courses
(Students must select 3)
- 401 Introduction to Innovation
- 410 Management of Closely Held & Family Business
- 460 Financial Management in Privately Held Firms
- 593 Special Topics in Entrepreneurial and Family Business
- 501 Corporate Entrepreneurship
- 599 Guided Study in Entrepreneurship
- 375 Not-for-Profit Accounting
- 500 Intro to Direct Marketing

#### Graduate Courses
- 705 Entrepreneurship: New Venture Creation
- 715 Entrepreneurship and E-Business
- 725 Global Entrepreneurship
- 735 Management of Closely Held and Family Business
- 781 Independent Guided Study
- 782 Special Topics: Field Case Study
Scholarships, Programs & Competitions

To prepare its entrepreneurs and core constituents to succeed in a dynamic and changing business environment through excellence in teaching, research and service …
Scholarships, Programs & Competitions

Scholarships & Grants

Albert W. Goering Memorial Scholarship
The Albert W. Goering Memorial Scholarship is provided on behalf of the sons of Albert W. Goering: John B. Goering, Albert H. Goering and Charles W. Goering. Scholarship applicants must be in good standing in the College of Business. Preference is given to Entrepreneurship/Family Business students and those within the Marvin P. Kolodzik Business Scholars Program.

2008 Recipients: Jennifer Maslyn
Ryan McMullen
Jeremy Reed
Amy Stroh

2009 Recipients: Maria Cassidy
Benjamin Combs
Lane Hart

California Scents Scholarship
Mr. Gus Doppes, a 1970 UC graduate and founder of California Scents, established the California Scents Scholarship Fund in 2004 to encourage the study of entrepreneurial business and to recognize and support the academic achievements of students with a concentration in this field. All full-time undergraduate students enrolled in the College of Business who have a focus in Entrepreneurship or Family Business are eligible to apply.

2008 Recipient: Kristin Mikkelson

2009 Recipient: Chris Foti

Bearcat Bridge Fund
The Bearcat Bridge Fund was established in 2001, through the generosity of the Coleman Foundation and individual donors Everett F. Telljohann and Robert L. Fealy. The objective of the fund is to foster the entrepreneurial environment in the College of Business and across the University of Cincinnati to support students who conceive and craft new venture plans by providing seed capital to assist in the launch of the new venture.

2008 Recipients:
Grandeur Medical - Philip Gettinger
Buy Stones Online - Divy Chaurasia
Guerrilla Grub - Stephen Norman
Jellyfish Network - Tyler Weaver

2009 Recipients:
Diabetitec LLC - Philip Gettinger, Amro Kamel

“These awards are a testament to the vision, skill and efforts of literally hundreds of people who have devoted their professional lives to fostering entrepreneurial education…”

— Dr. Charles H. Matthews
Competitions

Undergraduate New Venture Business Plan Competition

Founded as the College of Business Undergraduate New Venture Plan Competition in 2006 by Dr. Thomas Dalziel, this annual competition is open to undergraduate students from across the University of Cincinnati. Entrants participate in an elevator pitch contest, new venture plan presentation contest, and submit a complete written business plan which draws upon their learning in all functional disciplines. Work is adjudicated using world-renowned Moot Corp Business Plan Competition criteria. Led by Dr. Thomas Dalziel, the competition gives undergraduate students the chance to gain valuable experience for starting a new enterprise.

2008 Winners: The Food Truck
Jordan Brewer
Daniel Cremons
Anthony Fedele
Gregory Lutz

2009 Winners: Midwest Geothermal
Chris Direnzi
Joshua Rudd

Entrepreneurship Professor Presents at SURGE

Entrepreneurship Professor Dr. Thomas Dalziel presented, “Positioning for Growth: The Value of Advisory Boards” during SURGE, a day long event hosted by the Cincinnati chapter of the Entrepreneurs Organization (EO) for Global Entrepreneur Week. The event, sponsored by Cincinnati Magazine and the Cincinnati chapter of EO, held on November 19, 2009, at the Phoenix Hotel in downtown Cincinnati, also featured UC’s Goering Center for Family & Private Business president, Mr. Larry Grypp.

College of Business MBA New Venture Plan Competition

Every year, the Entrepreneurship Center invites teams of graduate students from across the university to participate in the New Venture Business Plan Competition. The MBA Business Plan Competition was developed in 1997 by the Entrepreneurship Center to provide a forum for students to “road test” their new venture concepts. Business plans are submitted and judged on the basis of potential success as a business venture with the primary determinants being market attractiveness, competitive advantage, strength of management, quality of the implementation plan and economic value.

2008 Winner: Buy Stones Online, Inc.
Divy Chaurasia

2009 Winners: Diabetitec LLC
Philip Gettinger
Amro Kamel

UC Majoring in Entrepreneurship in the College of Business offers a value-driven curriculum that includes:

1. A broad-based liberal arts experience
2. An innovative first-year experience program combining learning communities with “Project Fast Track,” providing structured interaction with local business professionals
3. Exposure to global business issues
4. Options in foreign language, global area studies and study abroad
5. A choice of major with the option to add an area of concentration in another business discipline
6. Exposure to a broad “business-core base”
The UC Spirit of Enterprise MBA Business Plan Competition continues a long tradition of developing the entrepreneurial spirit within today’s students. Cincinnati is a model host for this competition due to its ideal geographic location within driving distance of multiple major entrepreneurship programs and because it is situated near a Delta hub at the Greater Cincinnati Northern Kentucky International Airport. Additionally, Cincinnati has access to world-class judges representing the city’s entrepreneurial support organizations, angel and venture capital groups, as well as the strong support of the UC Center for Entrepreneurship Education & Research. The inaugural competition was held in 2005 and each year it has brought teams from across North America.

Hosted and sponsored by Cincom Systems, Inc., the Spirit of Enterprise has become a national pull for entrepreneurs and small business owners alike.

On February 28, 2008, and February 26, 2009, Cincom Systems, Inc. World Headquarters hosted the 4th and 5th Annual Spirit of Enterprise MBA Business Plan Competitions. These two-day competitions allow teams from across North America to participate for grants and awards of up to $10,000, all of which is made possible by the support of its sponsors. These competitions will continue to be one of the leading forces in encouraging entrepreneurial development across the nation and throughout the entire world. In 2010, The Spirit of Enterprise Competition is expected to draw even more entrepreneurs than ever before, making it one of the largest entrepreneurial competitions in the nation.

Awards for the 2010 competition are projected to be over $20,000, with first place being the Cincom Spirit of Enterprise Champion Prize and an automatic bid to the 2010 MOOT CORP® Competition. Other cash prizes will be allotted to the second and third place recipients of the Finalist Round, first place in the Taxi/Limo Competition, and the winner of the Best Technology Plan and Best Exhibits.

We look forward to continuing this tradition with the spirit of enterprise forever at the forefront of our intentions.
2008 Winners
Cincom Systems Spirit of Enterprise Champion Award $10,000 University of Michigan Angelo Adams, Ambra Heard, Parren James, Ben Kozma, Sherman Powell ArmyProperty.com
1st Runner-Up Championship Round Spirit Award $3,000 University of Wisconsin - Madison Tyler Leeper ProactiCare, LLC
2nd Runner-Up Queen City Angels First Fund Award $2,000 Indiana University Justin Chafe, Andrew Vincent, Stephen Wolff Adora Interactive Corporation
3rd Runner-Up Championship Round Excellence Award $500 University of Oregon Andrew Earle, Bill Sedlak, Cody Stavig, Peter Vomocil TakeShape, LLC
Taxi/Limo Round Award $1,000 University of Illinois – Chicago Darius Kaulius, Gokul Kumar, Thomas Triantafillou, MD Bioregenix Corp.
Fort Washington Partners Capital Group Best Technology Plan Award $1,000 University of Wisconsin - Madison Tyler Leeper ProactiCare, LLC

2009 Winners
Cincom Systems Spirit of Enterprise Champion Award $10,000 University of Arkansas Chris Elizer, Jared Greer, Jordan Greer, Bessie Williams Tears For Life
1st Runner-Up Meridian Spirit Award $3,000 Brown University John Tillemann, Nilay Patel SolarCycle
2nd Runner-Up Queen City Angels First Fund Award $2,000 University of Oregon Graham Crawford, John LaManna, John Parsons, Benjamin C. Stoller Parallel Imaging Corporation
3rd Runner-Up $750 Cornell University Diego Rey, Jason Springs, Leonardo Teixeira GeneWeave Biosciences
Taxi/Limo Round Award $1,000 University of Illinois at Chicago Aben Cooper, MPT, David Miller, Christopher Shoemaker, Med Pax Neuroscience, Inc.
Best Technology Plan Award $1,000 Cornell University Diego A. Rey, Jason M. Springs, Leonardo Teixeira GeneWeave Biosciences

For a list of sponsors, please see page 22.

For a complete listing of past Spirit of Enterprise winners, photos and more, visit our website at www.business.uc.edu/ecenter/soe

Bearcat Launch Pad
The Bearcat Launch Pad is one of the many resources available to aid student and faculty entrepreneurs in their venture goals by providing them with affordable office space at usually less than half the normal rates. This aid is made possible in part by our long-standing partnership with CMC Properties to provide an economical option for new ventures and young companies to establish a starting ground for their business.

1. Faculty IP Venture Launch — to promote faculty IP at the rates suggested below; and
2. Student Venture Launch — a more stimulating rate giving students and alumni up to nine months after graduation to launch their venture:

Faculty IP Venture Launch
Months 1-2: $0/month
Months 3-6: $200/month
Months 7-9: $275/month
Months 10-12: $300/month

Student Venture Launch
Months 1-2: $0/month
Months 3-6: $100/month
Months 7-9: $150/month
Months 10-12: $250/month
The 25th Annual Cecil Boatright Field Case Competition

The Cecil G. Boatright Competition is a part of the intense small business/entrepreneurship curriculum and the Small Business Institute® field case consulting program. The competition was established to enhance students’ learning of the fundamental knowledge and skills required for strategic thinking and decision-making. It is also an important piece of the Entrepreneurship Center’s mission to provide practical hands-on advice and counsel to small, entrepreneurial and family business ventures. UC’s College of Business and SCORE have partnered in the program since its inception 25 years ago. Through the years, over 500 ventures have participated in the field case studies involving over 2,000 students in real world business experiences.

2009 First place:
Graduate Winners: Burnet Woods Strategic Road Map by Tobin Gardner, Kristin Schaub and Akshay Sethi
Undergraduate winners: A plan for Cincinnati Symphony Orchestra by Dan Cremon, Greg Lutz and Megan McElroy

2009 Second place:
Graduate Winners: A plan for Reality Plus Clothing Company by Linda Ahting, Jared Aldridge, Carol Prues, LaTisha Salaam, Tapan Shah and Gang Sun
Undergraduate winners: A plan for Cincinnati Museum Center Union Terminal by Erik Huber, Brian Maisch, Bob Roberto and Dustin Ewald.

2008 First Place:
Graduate Winners: Community Services West by Steve Richardson and Kaye Oberhausen
Undergraduate Winners: JKS Medical by Jenna Lucius, Kevin Schwarz and Mike Fenech

2008 Second Place:
Graduate Winners: Global Master Life Sciences by Bill Brewster, Ron Crebo and Hansel Ramathal
Undergraduate Winners: GRADERAID by MD Anderson and Ashley Burkert

2008 SBI Case of the Year Competition

The Small Business Institute® (SBI) is a flagship program of the Entrepreneurship Center and provides a low-or no-cost case study program that provides a meaningful learning experience for students interested in small business, entrepreneurship and corporate ventures, as well as providing personalized, confidential management counseling to Greater Cincinnati businesses participating in the experience.

1st Place National SBI Competition Graduate:
CET Connect by Jennifer Bellin, Michele Phelps and Shannon Rappach

2nd Place National SBI Competition Undergraduate:
Exam Grader LLC by MD Anderson and Ashley Burkett

College of Business Undergraduate Entrepreneurship & Strategy Business Case Competition

Founded by Dr. Thomas Dalziel as the College of Business Undergraduate Entrepreneurship & Strategy Business Case Competition in 2005, this competition is open to undergraduate entrepreneurship majors in the senior year of their program of study. Participants draw upon their cross-functional skills and use strategy and entrepreneurship consulting tools to provide advice to senior executives in high quality business case studies.

2008-2009 Winners:
3M Optical Systems by Drew Donkin, Brittney Kelley, Maria Kontopos and Brian Stevens
University of Cincinnati Students Take Top Honors in the 2009 National Small Business Institute® Competition

At press time, University of Cincinnati undergraduate students Daniel Cremons, Gregory Lutz and Megan McElroy, and graduate students Linda Ahting, Jared Aldridge, Carol Prues, LaTisha Salaam, Tapan Shah and Gang Sun were honored for outstanding achievement in the 2009-2010 National Small Business Institute® Case of the Year Competition. Their undergraduate and graduate field case projects took 1st place specialized undergraduate and 2nd place specialized graduate in the nation at the National Small Business Institute® annual conference February 20, 2010, in Albuquerque, NM. The Entrepreneurship Center would like to extend a round of applause and our highest congratulations.

Reality Check Undergraduate Business Plan Competition

The inaugural Reality Check Undergraduate Business Plan Competition for students from Northern Kentucky University, the University of Cincinnati, Xavier University, Miami University and the University of Dayton was held January 29, 2010, on the campus of Northern Kentucky University. In the Spirit of the Cross-town Shootout, eight teams from these five nationally ranked entrepreneurship programs were judged on their elevator pitch, the written business plan, and presentation of the plan to a panel of outside judges. Presentations were judged on their quality and the adherence to Guy Kawasaki’s principles in his book Reality Check.

An outstanding team led by College of Business undergraduate students Neil Black, Alex Bey, and Charles Rinehart took 1st Place honors for their new venture Book-A-Bike. Neil Black is a Carl H. Lindner Honors-PLUS student in Operations Management and Entrepreneurship; Alex Bey is a senior in Finance and Real Estate; and Charles Rinehart is a Marvin P. Kolodzik Business Scholar in Economics, Finance, and Entrepreneurship. Book-A-Bike provides convenient, affordable, environmentally friendly bicycle rental to students on large college campuses, empowering students to get to classes and appointments more quickly, cheaply and conveniently.

To reach the number one spot, the Book-A-Bike team had quite a journey. From a field of over 100 potential new venture plans from the five schools, the top eight were selected for the first ever Reality Check Undergraduate Business Plan Competition.

“We had an outstanding group of undergraduate teams from which to choose. Book-A-Bike did an incredible job under extreme pressure, presenting their case very convincingly in the preliminary and final rounds,” commented Dr. Thomas Dalziel, faculty advisor for the team. “It was a pleasure to work with this dedicated team.”

Small Business Institute® Association

The University of Cincinnati is a charter member of The Small Business Institute® (SBI) program and The Small Business Institute Directors’ Association (now Small Business Institute® Association). Located in the College of Business, the SBI facilitates a mutual exchange between students who want to learn more about small business, entrepreneurship and organizations that will help to further their success. The University of Cincinnati Small Business Institute® operates a field case study program that offers no-cost business counseling to Tri-State organizations by College of Business students under direct faculty supervision.
Research & Publications

Conducting innovative research on emerging business opportunities...

Entrepreneurship Doctoral Students

One of the benchmark programs Entrepreneurship Center faculty facilitate is focused on doctoral education for the next generation of researchers, educators, policy makers and practitioners. As a Division I Carnegie research institution, UC, the College of Business and the Entrepreneurship Center are committed to making sure that we stay on the leading edge of entrepreneurship research and education at the doctoral level.

In 2009-2010, there are three PhD students pursuing research around significant topics in entrepreneurship research.

**Diana Hechavarria** (PhD, '11) is currently exploring the various dynamics evidenced in the different stages of launching a new firm, including new venture planning and innovation. She brings a wealth of knowledge about the Panel Study of Entrepreneurial Development (PSED), of which the UC Entrepreneurship Center is a charter member.

**Michael Bowerman** (PhD, '11) focuses on how various factors (individual, board and firm level) affect board of director monitoring and resource provision. Such factors include, but are not limited to, human and social capital, board committee level processes, firm innovation and turnover.

**Jeremy Woods** (PhD, '14) has spent the last 15 years in Washington, DC, Los Angeles, and various cities in Germany and Brazil as an entrepreneur, business development consultant and licensing specialist for a variety of European record labels and publishers. His research interests include entrepreneurial networks and the intersection between strategy and family business.

In addition to Diana, Michael and Jeremy, Entrepreneurship Center faculty have mentored and facilitated numerous doctoral students and dissertations over the past decade as either chairs and/or committee members. Below is a summary of the doctoral student dissertation research with a focus on entrepreneurship followed by their current pursuits.

**Matt Ford** (PhD, '00), “A Model of Change Process and its Use in Self-Assessment.” Haile Faculty Fellow for Excellence in Teaching & Associate Professor, Northern Kentucky University.

**Paul Stephens** (PhD, '00), “Small Business and High Performance Management Practices Research, Methodology and Analysis.” Associate Professor, Bradley University; Editor, *Journal of Small Business Strategy*.

**Terrance W. Moore** (PhD, '03), “Applying Cognitive Processes to Franchisees: The Use of Entrepreneurial Measures to Study Franchisee Response to Constraints.” Researcher, Ohio Department of Education.

**Mark T. Schenkel** (PhD, '04), “New Enterprise Opportunity Recognition: Toward a Theory of Entrepreneurial Dynamism.” Assistant Professor, Belmont University.

**Ahmed Shuja** (PhD, '07, College of Engineering), “Material and Processing Development Contributions Toward the Development of a MEMS Based Micro Loop Heat Pipe.” In 2007, Dr. Shuja launched and is currently building Progressive Cooling Solutions, based in part on work developed during his doctoral research.

**Brett R. Smith** (PhD, '07), "Entrepreneurial Capacity in Teams: Building a Theory of the Role of Network Structure, Distributed Knowledge, and Leadership." Assistant Professor and Director, Center for Social Entrepreneurship, Miami University.

Publications & Research

**Journal Articles**


**Refereed Proceedings**


**United States Association for Small Business & Entrepreneurship**

The United States Association for Small Business and Entrepreneurship (USASBE) is the U.S. affiliate of the International Council for Small Business and is the largest independent, professional, academic organization in the U.S. dedicated to advancing the discipline of entrepreneurship. With over 800 members from universities and colleges, for-profit businesses, nonprofit organizations and the public sector, USASBE is a diverse mix of professionals that share a common commitment to fostering entrepreneurial attitudes and behaviors.
Outreach

Promoting a dynamic community interaction built on teamwork excellence & integrity …

International Council for Small Business

Founded in 1955, the International Council for Small Business was the first international membership organization to promote the growth and development of small businesses worldwide. The organization brings together educators, researchers, policy makers and practitioners from around the world to share knowledge and expertise in their respective fields. ICSB promotes the development of knowledge in all areas of business theory and practice and is particularly focused on strategies and policies proven to be effective in sustaining small businesses and entrepreneurship.


The opening plenary panel, including Dr. Matthews, presented information on how information technology (IT) can benefit a small business as they attempt to help their customers. Dr. Matthews stressed to the attendees the importance of maintaining a competitive disposition in the field of technology and keeping up with technological trends. Of the many other speakers and panelists at the conference, the point being made was evident: in order for a business to survive and thrive today, especially small businesses and entrepreneurs looking to start new businesses, technology will be one of the key factors in keeping the business competitive.

The distinguished panel also included Ms. Heather Gorringe, founder of Wiggly Wigglers (UK), and the global DELL ICSB Small Business Technology Award recipient, and Dr. Sang-Chul Park, Professor at Korea Polytechnic University, and was moderated by Dr. Ayman El Tarabishy, Executive Director of the ICSB.

The 55th Anniversary World Conference of the ICSB is scheduled to take place June 24-27, 2010 in Cincinnati, Ohio, attracting small business owners and members from all over the world. Immediate past president, Dr. Matthews, will continue to remain actively involved in this international organization and help make this conference one of the most beneficial to the entrepreneurial community worldwide.

For more information visit www.icsb2010.com

The Greater Cincinnati Venture Association

The Greater Cincinnati Venture Association was founded in 1985 to connect entrepreneurs and investors through monthly meetings. As the venture capital community developed in the region, the organization grew to over 150 members during the 1990s. During the evolution of the organization, it has reinvented the programming several times. The “new and improved” GCVA has returned to its roots to focus on entrepreneurs and startup opportunities and sustain the entrepreneurial culture in the region.
Small Business Development Center (SBDC)

Between 2005-2009, the UCSBDC was an integral part of the Entrepreneurship Center. The SBDC worked with over 600 new clients, conducted over 1,800 consulting sessions, performed over 3,200 consulting hours and oversaw nearly $4 million in sales increases among clients, while facilitating the creation of over 320 jobs. During that time span, on average, the SBDC facilitated over 30 loans totaling over $1.7 million, with an average equity of over $640,000. In addition, every year the SBDC conducted over a dozen low- or no-cost training events attracting over 300 attendees.

The Entrepreneurship Center would like to take the opportunity to thank Mr. Brown for his outstanding work in the field of entrepreneurship and providing the Entrepreneurship Center and its partners with a great experience through 2008. Although the Entrepreneurship Center has divested the SBDC, it is part of the Hamilton County Development Company, Inc through December 31, 2009.

SBI Field Case Consulting

The SBI Field Case Consulting Program is a program through which the Center for Entrepreneurship Education & Research provides faculty-guided, student-based consulting projects for actual area businesses and non-profits. The Entrepreneurship Center does approximately 24 to 30 projects a year via Dr. Thomas Dalziel’s undergraduate capstone in entrepreneurship course and Dr. Charles Matthews’ graduate business administration, special topics in entrepreneurial case studies course. Normally six to nine cases are first judged in the local competition, The Cecil Boatright Field Case competition, in conjunction with SCORE. The winners of the Cecil Boatright local competition then move on to the national Case of the Year sponsored by the Small Business Institute®.

See page 14 for details on the Small Business Case of the Year Competition.

Ahmed Shuja (BSMA ’00, PhD ’07), co-Founder of Progressive Cooling Solutions, at the annual MooT Corp competition in 2006.

Cincinnati Creates Companies

Made possible in part by a $600,000 grant from the National Science Foundation’s Partnerships for Innovation, the Cincinnati Creates Companies (CCC) program provides a three-part program for nascent technology ventures to fulfill its mission of fueling technology entrepreneurship in the Greater Cincinnati area.

Together, the University of Cincinnati, the UC College of Business, the UC Center for Entrepreneurship Education & Research, the UC College of Engineering, Children’s Hospital Medical Center, Bio/Start, CincyTech USA and the Hamilton County Business Center developed the CCC program to support innovation through the development of people, tools, and the infrastructure needed to connect new scientific discoveries to practical uses.

The inaugural Cincinnati Creates Companies program was held in 2004, with three new cohorts, CCCII, CCCIII and CCCIV following in 2005, 2006 and 2007. CCCII was comprised of 36 individuals, representing 12 new technology ventures; CCCIII had 28 individuals representing 10 new technology ventures; and CCCIV had 18 individuals representing 9 technology ventures.

Although Cincinnati Creates Companies discontinued formal operation in 2007, over 150 technology-based new ventures applied to be in the program. Forty-seven ventures involving over 75 participants successfully completed the program through October 2007. These teams, along with the rigorous curriculum spanning the program, have also had the opportunity to compete for over $250,000 in cash and in-kind services provided by CCC.
The University of Cincinnati’s College of Business and the Center for Entrepreneurship Education & Research presented the 2009 Entrepreneurship Recognition Banquet awards on Thursday, May 14, at McCormick & Schmick’s seafood restaurant in downtown Cincinnati. This was the 11th annual awards banquet for the Entrepreneurship Center, and we were proud to honor the following exceptional members of the entrepreneurial world with these awards:

**Lifetime Achievement in Entrepreneurship**
- **2009:** Thomas H. Humes (BBA ’71, MA ’77), Founder & CEO, Great Traditions Land & Development Company
- **2008:** Oscar Robertson (BBA ’60, HON ’07), President, OR Solutions

**Award for Entrepreneurial Excellence**
- **2009:** Nancy Shellhous Conner (BS ’79, AA ’75), Founder, Promark Company
- **2009:** Clifford A. Bailey, Founder, TechSoft Systems
- **2008:** Kenneth Oaks, CEO, Total Quality Logistics

**Established Faculty Entrepreneur Achievement Award**
- **2009:** William J. Vanooij, Professor Emeritus of Chemical and Materials Engineering
- **2008:** Lisa A. Holstrom, EdD, Director, Early Childhood, Learning Community, CECH

**Emerging Faculty Entrepreneur Achievement Award**
- **2009:** Chong H. Ahn, Professor of Electrical and Computing Engineering
- **2008:** Fred R. Beyette Jr., PhD, Associate Professor, College of Electrical and Computer Engineering

A number of student awards were given out as well, as previously described in the Education section.

For a complete listing of past recipients, visit [www.business.uc.edu/ecenter/banquet](http://www.business.uc.edu/ecenter/banquet)
Entrepreneurship Around the World

Dr. Charles H. Matthews literally went around the world in nine days to promote entrepreneurship and entrepreneurship education during the 2009 Global Entrepreneurship Week. Setting out from the University of Cincinnati on November 17, Dr. Matthews flew via Chicago and Frankfurt to Budapest, Hungary, for the first of four entrepreneurship keynotes and presentations he would give in Hungary and China before returning home Thanksgiving Day.

November 16, 2009, marked the beginning of Global Entrepreneurship Week. Thousands of celebrations worldwide were designed to inspire and promote innovation, creativity and imagination to promote entrepreneurship. It is estimated that more than three million people and 9,000 organizations planned activities between November 16-22.

“From the Ohio to the Nile to the Danube to the Yangtze Rivers, it was an incredible journey and opportunity to explore and contribute to the growing phenomenon of global entrepreneurship,” commented Dr. Matthews.

Cincinnati Innovates

Cincinnati Innovates was created by a group of individuals and organizations in Greater Cincinnati to encourage and develop entrepreneurship and innovation in the region. The competition offered cash and in-kind prizes to contestants with a connection to Greater Cincinnati who had “transformative innovations.”

A team of judges from the venture capital and technology industries, together with sponsors, selected the winners of three commercialization awards and three patent awards. The commercialization awards were cash prizes to help winners “jump-start” their innovations. The patent awards were in-kind pro bono legal services provided by Taft, Stettinius & Hollister to help winners legally protect their innovations. The “HYPE!” $2,000 cash prize community choice award was determined by ranking and page views on the CincinnatiInnovates.com Web site. Finally, there was also a cash prize of $1,000 for the best student innovator.

The competition was open to people from the 15-county Greater Cincinnati area. More than 270 people completed online entry forms. The entrants, 32 percent of whom were women, ranged from a 12-year-old in Milford to a 90-year-old in Cincinnati. More than 65,000 votes were cast for the HYPE! Community Choice Award.

This year, six out of the eight available awards were captured by UC students, alums and faculty at this exciting competition.

In One Weekend: A Huge Success at UC

The Entrepreneurship Center was proud to help facilitate In One Weekend: a group of 100 diverse professionals that gathered over one weekend and constructed a start-up company from scratch in an amazing three days. It is the brainchild of UC MBA alumna Elizabeth Edwards and her colleague at Neyer Holdings, Stephen Boord, a member of the Entrepreneurship Center Advisory Board. In August 2009, the participants of In One Weekend assembled in Tangeman University Center at the University of Cincinnati to work together to create the area’s newest venture called Dipidee, a web site that provides opportunities for consumers to connect with local arts and sporting events. Organizers estimated that a combined 3,500 hours were spent on the project. Dipidee CEO Brian LeCount (BBA ’98), worked around the clock to have this new business up and fully running since October 2009. Be sure to keep an eye out for Dipidee as you plan your social activities around the Greater Cincinnati area.

2009 Award for Entrepreneurial Excellence Recipient Clifford A. Bailey and Myron Hughes (BBA ’86), Executive Director, UC Alumni Association.

2009 Established Faculty Entrepreneur Award Recipient Dr. William J. Vanooij and Dr. Charles H. Matthews.
Support

A heartfelt thank you to all of the volunteers, sponsors and benefactors of the University of Cincinnati Center for Entrepreneurship Education & Research. The quality of our programs and the services we offer would not have been possible without the support you have given us.

Thanks to you, the Entrepreneurship Center has risen to become one of the best programs in the country and hopes to continue along the path of success, by making and educating some of the brightest future business leaders of not just Cincinnati, but the entire world.

For more information on how you can help support Entrepreneurship at UC, call (513) 556-7133 or visit www.ecenter.uc.edu.

Local Sponsors & Benefactors

With the support of sponsors from the Greater Cincinnati business community and the gifts of generous UC alumni, we were able to continue holding our nationally recognized invitational business plan competition hosted by the College of Business, conduct the largest Entrepreneurship Recognition Banquet to date, provide the first College of Business scholarship for students in entrepreneurship and award additional venture funding to students through the Bearcat Bridge Fund.

The following corporate and private sponsors provided much needed funding for 2007-2009 Entrepreneurship Center initiatives.

Spirit of Enterprise

Cincom Systems
Meridian Bioscience, Inc.
CincyTech USA
The Circuit
Fort Washington Capital Partners Group
Queen City Angels
Total Quality Logistics

E-Center Annual Banquet

Keating Muething & Klekamp PLL
Neyer Holdings Corporation
Business Courier
Dicon Health Services
Cincy Magazine
OI Partners Promark Company
AMGIS Investment Club
Great Traditions Land & Development Company
Office of Research/UC Office of Entrepreneurial Affairs
Carl H. Lindner Honors-PLUS
College of Business

Spirit of Enterprise Judges

Preliminary Round Judges
Carol Frankenstein, President, BIOSTART
Dave Willbrand, Partner, Thompson Hine, LLP
Chris Derrington, CEO & Co-Founder, Rural America IT
Rob Heimann, Principal, River Cities Capital Funds
Rea Waldon, PhD, Director of Economic Empowerment Center, Urban League of Greater Cincinnati
L. Stephen Boord, Managing Director – Merchant Banking, Neyer Holdings
Jennifer Wolfe, Founder and CEO, The Wolfe Practice
Dennis Garlington, Vice President - Membership, Ohio Chamber of Commerce
Michael Lee, Founder, Proxi Market Solutions
Elizabeth A. Edwards, Venture Capital Investor, Neyer Holdings Corporation
Damon Ragusa, Founder & CEO, ThinkVine Corporation
Jean B. Lauterbach, President, Prism Consulting
T. Carter Gaither, Manager, Finance & Administration
River Cities Capital Fund
Jim Cunningham, President, The Circuit and Director C-Cap
Karen E. Morgan, Investment Professional, Charter Life Sciences
Jeffrey A. Stamp, PhD, Founder & CEO, Bold Thinking, LLC
Patrick N. Longo, Director, Hamilton County Business Center

Exhibition Round Judges
Brock Denton, Partner, Keating, Muething & Klekamp, PLL
Chuck Giesler, SCORE (deceased)
Bill Cunningham, Interim Director, NKU Fifth Third Bank Entrepreneurship Institute
Mark L. Opitz, Esq., Associate, Keating Muething & Klekamp PLL
William H. Haman, President, SCORE, Counselors to America's Small Business

Taxi/Limo Round Judge
Dov Rosenberg, Associate, Blue Chip Venture Company
The Charles L. Barngrover Endowment for Entrepreneurship

Dr. Charles L. Barngrover has been a long-time advocate for entrepreneurship and was the inaugural recipient of the UC Center for Entrepreneurship Award for Entrepreneurial Excellence. Dr. Barngrover is a professor emeritus of the College of Business (1961-1998), where he taught the first MBA entrepreneurship course and served as associate dean from 1977-1984.

The Charles L. Barngrover Endowment for Entrepreneurship, named in his honor, provides funding for support of teaching, research and service responsibilities in small, entrepreneurial and family business education. The endowment seeks not only to recognize, honor and continue the work Dr. Barngrover initiated, but to sustain and escalate the vision he instilled in the College of Business.

Robert L. & Rose Fealy Endowment for Entrepreneurship

Robert L. and Rose Fealy have been most generous in their contribution to the entrepreneurship cause and the university as a whole. Robert (BBA ’73) is President and Chief Operating Officer of Duchossois Industries, Inc. and a strong proponent of entrepreneurship and small business in the Chicago area as well. He and his wife, Rose Fealy, currently Vice President of Hewitt Associates, have been crucial in seeing the entrepreneurship center grow to where it is today.

The Robert L. & Rose Fealy Endowment for Entrepreneurship has provided the means for students to participate in countless events and competitions sponsored by universities nationwide. The endowment was established with a generous gift that will help to sustain and grow the entrepreneurship center for the future.

Robert Fealy Endowment for the Bearcat Bridge Fund

Founding Scholarship Sponsors:
Robert L. and Rose Fealy
For more information on the Bearcat Bridge Fund, see page 10 or visit
www.business.uc.edu/ecenter/assistance/scholarships

The California Scents Endowed Scholarship for Entrepreneurship

Founding Scholarship Sponsors:
Gus and Linda Doppes
For more information on the California Scents Scholarship, see page 10 or visit
www.business.uc.edu/ecenter/assistance/scholarships

The Albert W. Goering Memorial Endowed Scholarship for Entrepreneurship

Founding Scholarship Sponsors:
John B. Goering, Albert H. Goering, and Charles W. Goering
For more information on the Albert W. Goering Scholarship, see page 10 or visit
www.business.uc.edu/ecenter/assistance/scholarships

Endowments

Best Technology Award Judges
Steve Baker, Managing Director, Fort Washington Capital Partners Group
Kristin DePlatchett, Investment Analyst, Fort Washington Capital Partners Group
Christopher Baucom, CFA, Managing Director, Fort Washington Capital Partners Group
Casey Barach, Executive Director, Madison E-Zone
Bill Cunningham, Interim Director, NKU Fifth Third Bank
Entrepreneurship Institute

Championship Round Judges
John A. Kraeutler, President and CEO, Meridian Bioscience
Daniel J. Vogel, CPA, Director of Finance, Cincom Systems, Inc.
Tony Shipley, Chairman, Queen City Angels
Maribeth S. Rahe, President & CEO, Fort Washington Capital Partners Group
Jennifer C. Wolfe, Esq., Founder and CEO, The Wolfe Practice
“It was important to me to find a university that had a lot of real-world opportunities. UC had an energy no other university had.”

Chelsea Kindschuh, ’09  
Public Relations/Marketing Intern, Cirque du Soleil, Las Vegas  
Marvin P. Kolodzik Business Scholar

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