

*UC Center for Entrepreneurship
Education & Research*

Annual Report



Living Our Mission

The UC Center for Entrepreneurship Education and 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.

As we close in on 10 years, the E-Center takes pride in presenting the fulfillment of our mission in this report covering 2005-2007.





"From conception to creation, the E-Center offers innumerable educational and practical opportunities to enhance your business."



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Cover photo by Shawn Mahoney.

Message from the E-Center Director

“All truth passes through three stages. First, it is ridiculed. Second, it is violently opposed. Third, it is accepted as being self-evident.”

~Arthur Schopenhauer

Dear Reader,

It is with great enthusiasm that I present to you this third in a series of reports on the UC Center for Entrepreneurship Education & Research. It is hard to believe that this volume appears as we approach our 10th anniversary of the formal founding of the E-Center (tempus fugit). I am pleased to report that we continue to make progress toward providing a sustainable resource for a broad constituency interested in entrepreneurship – with a special focus on students and those just beginning their entrepreneurial journey.

It has been my great honor and pleasure to work with some outstanding nascent entrepreneurs, from students to members of the community at large, over the past ten years. I am often reminded of the famous Schopenhauer quote, “All truth passes through three stages. First it is ridiculed. Second, it is violently opposed. Third, it is accepted as being self-evident.” For entrepreneurs, especially those pursuing technological innovation, this quote is a way of life. It is often an uphill battle to convince others of their vision. The most common reaction is not one of immediate support, but rather more along the lines of “let me suggest why that won’t work,” “don’t call us, we’ll call you” or just plain “no.” Of course, once successful, everyone has the great “Aha!” Eventually, everyone sees what the entrepreneur saw first. This is what I like to call the entrepreneurial 3-D vision: drive, determination, and dedication. Through unbridled perseverance by the entrepreneur, it is now made self-evident.

One the core elements of living our mission in the E-Center is to provide the support and resources to those who are faced with the many obstacles of new venture creation. From classroom instruction to experiential exercises, the E-Center strives to remove barriers and serve as an entrepreneurial gateway for those who travel the entrepreneurial journey. I invite you to take a few moments to read over this report and reflect on the many accomplishments that have been achieved and dream of future possibilities. More importantly, I invite you to be a part of the team that helps build the foundation on which entrepreneurs build the truth they see and seek long before others.

Best Regards,



Charles H. Matthews, PhD
Founder and Executive Director, E-Center
Distinguished Teaching Professor



E-Center Advisory Board



Chris Downie
Founder &
President
SparkPeople, Inc.



Calvin Brown
Director
SBDC



Edward Grood
Professor
College
of Engineering



William J. Keating, Jr.
Partner
Keating, Muething,
& Klekamp PLL



Frederick C. Kieser
Managing Director
IVC Equity
Partners



Holbrook Forusz
Vice President
Circle Peak Capital



Chris Nawalaniec
National Sales
Manager
Stedman Machine Co.



Mitchell Robinson
VP of Commercial
Banking
National City Bank



Dr. Will McIntosh
Dean
College of Business
University of Cincinnati



Tony Shipley
Founder
C-Cap
Queen City Angels



Everett F. Telljohann
Founder
Telljohann & Co.

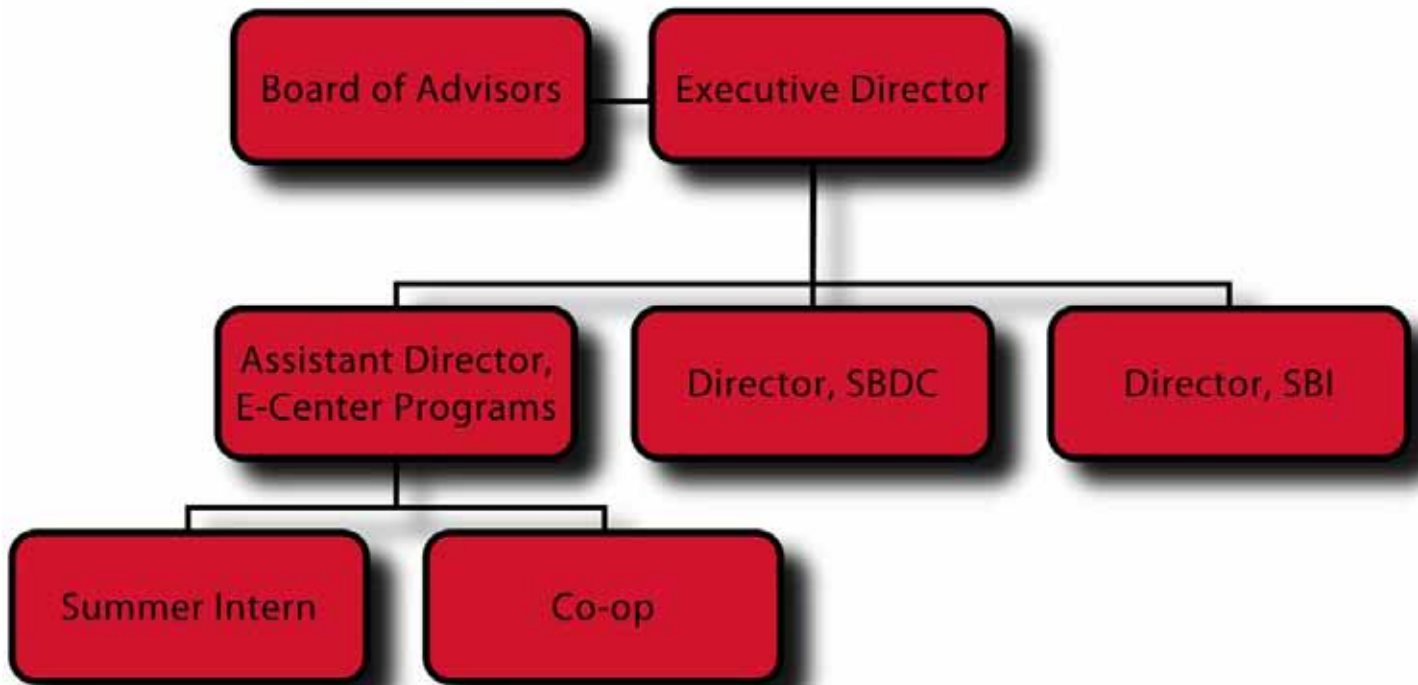


Jeff Wyler
President
Jeff Wyler
Automotive Family

Members Not Pictured:

Brandee Krabill, Lipson Alport Glass & Associate;
Robert Ratterman, Founder, Up4Sale.com;
Curtis Ring, Senior Analyst, The Scotts Company;
Chris Weber, Entrepreneur
John Burns, VPS General Manager, Cincinnati Bell

E-Center Organizational Structure



Advisory Board Additions

Holbrook Forusz, Circle Peak Capital

After receiving his MBA in June 2005 from the University of Chicago Graduate School of Business, Mr. Forusz, University of Cincinnati BBA and Valedictorian '99, joined Circle Peak Capital. Mr. Forusz previously worked as an Associate VP for two years at Provident Bank in structured/corporate finance, focusing on middle market mergers and acquisitions and business development projects where he underwrote and managed a portfolio of more than \$400 million in debt and equity financing. In addition, he worked for four years in private equity as a Senior Associate at the Walnut Group in Cincinnati, a firm focused on consumer products and business services. At Walnut, he was responsible for managing deal flow, analyzing and structuring investments, and managing the investments in portfolio companies, which included Build-a-Bear, Deal\$ Dollar Stores and Logo Athletic. Additionally, Mr. Forusz worked as an Associate during

the summer 2004 for the private equity firm, Stonehenge Capital, in NYC.

John Burns, Cincinnati Bell

John Burns is the Vice President and General Manager for Cincinnati Bell Technology Solutions, a subsidiary of Cincinnati Bell. He has served as Vice President of Sales for Cincinnati Bell and Chairman of Broadwing IT Consulting. Prior to joining Cincinnati Bell, Mr. Burns was employed with Entre Computer Center. He is a 1984 graduate of the College of Business, where he majored in marketing. As an undergraduate, Mr. Burns was a member of Alpha Tau Omega.

“Mr. Forusz and Mr. Burns bring extensive corporate, entrepreneurial, and investment knowledge to the board,” says Dr. Matthews, E-Center Executive Director.



Participants listen attentively at the 2006 UC Spirit of Enterprise.

EDUCATION

Facilitating the teaching and learning of fundamental knowledge and skills...

Faculty and Staff

The E-Center's faculty is exceptional. Over the years, various members have been honored with such prestigious awards as Best Professor Award, CoB; 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.

Most recently, on May 8, 2006, Professor Charles Matthews was honored at the Faculty Awards Recognition Celebration when he received the Distinguished Teaching Professor Award. The awarding of the title of Distinguished Teaching Professor to a faculty member represents the highest level of recognition for achievements and contributions in university teaching. It recognizes long-term commitment on the part of an individual to excel in teaching at the University of Cincinnati.

Faculty Include:

- Charles H. Matthews, PhD., Executive Director, E-Center; Professor, Entrepreneurship and Strategic Management
- Sidney L. Barton, Management Department Head & Associate Professor; Executive Director, Goering Center
- W. Kent Lutz, Adjunct Assistant Professor, Entrepreneurship
- Rajan R. Kamath, Associate Professor, Competitive Advantage
- Tom Dalziel, Assistant Professor, Entrepreneurship
- Charles T. Dick, Adjunct Instructor, Financial Management
- Ilse Hawkins, Adjunct Associate Professor, Business Law
- Dan Shelly, Visiting Instructor, Biomedical Entrepreneurship
- Sharon McFarland, Field Service Assistant Professor; Director, Communication Programs
- John Morris, Field Service Assistant Professor, Entrepreneurship
- Calvin Brown, SBDC Director
- Charles Sidman, Professor, Innovation

Staff include:

- Sandy Galvin, Assistant Director, E-Center ('05-'06)
- Zach Franke, E-Center Intern (Summer '06)
- Michelle Matthews, E-Center Intern (Summer '06)

New Dean

UC College of Business

In addition to celebrating its centennial, the UC College of Business also proudly welcomes Dr. Will McIntosh as its new dean.

Dean McIntosh started at the University of Cincinnati College of Business on November 1, 2005. He comes to us from ING Real Estate Investment Management (INGREIM), where he served as a managing director and global head of research and strategy. Prior to ING, McIntosh worked for AIG Global Real Estate Investment Corp. and Prudential Global Asset Management Group.

In addition to an extensive teaching career at both UK and Morehead University, McIntosh has affiliations with numerous professional organizations and has been published extensively in various academic and trade journals.

UC President Nancy Zimpher says, "Dr. McIntosh embodies the mission of UC's College of Business: to integrate real-world experiences with world-class faculty expertise. Both his corporate and academic experience will prove invaluable to the students, faculty and staff at the College as well as to the University of Cincinnati as a whole."

In his short time here thus far, Dean McIntosh has taken an active role with the E-Center to integrate the dynamic objectives of the College with the E-Center's mission to enhance its already renowned programs and resources to further entrepreneurship education and success.



Dean McIntosh with Dr. Matthews, recipient of the Distinguished Teaching Professor Award.

Curriculum and Course Offerings

UNDERGRADUATE

Students can choose the Entrepreneurship/Family Business integral concentration in order to prepare for starting their own business or working for a closely-held firm. Emphasis is placed on real issues and interactions with individuals who work for or advise such firms. In addition to classroom-based courses, students may elect to take a 10 to 20 week field case experiential capstone for the Entrepreneurship/Family Business integral concentration.

Courses offered include:

- 410 Managing Closely Held and Family Business
- 460 Financial Management in Private Firms
- 435 Legal Aspects of Entrepreneurship Inconvenience
- 570 Entrepreneurship
- 598 Capstone in Entrepreneurship/Family Business
- 599 Guided Study in Entrepreneurship/Family Business

GRADUATE

At the MBA level, graduate students may select from a variety of courses in order to design a schedule that meets their professional needs and goals of entrepreneurship. Small class sizes and dedicated faculty help to ensure the success of students. The opportunity also exists for students to broaden their entrepreneurial experience by conducting field case studies in Competitive Analysis, Strategic Management, and Marketing.

Courses offered include:

- 705 Entrepreneurship: New Venture Creation
- 715 Entrepreneurship & E-Commerce
- 725 Global Entrepreneurship
- 782 Family Business
- 795 Special Topics: Management of Innovation
- 782 Special Topics: Biotechnology and Pharmaceutical Management
- 782 Special Topics: Strategy Implementation - Building New Ventures



E-Center Spotlight:

Tony Shipley

Tony Shipley (MBA '70), the retired President and CEO of Entek IRD International Corporation, one of the world's leading suppliers of software, hardware and services to the industrial plant maintenance market, has been a spectacular asset to the E-Center. As a charter member of the E-Center Advisory Board and a frequent guest speaker in classes, his willingness to engage the entrepreneurs of tomorrow earns him great respect from both UC faculty and students. Mr. Shipley has a strong background in entrepreneurship and has received numerous awards for his accomplishments. He founded Entek Scientific in 1981 (later renamed after acquisition of IRD Mechanalysis in 1996), and guided the company from its meager beginning of no sales and two employees, to more than \$50M in sales and 400 employees servicing customers on a global basis with offices in the UK, China, and Australia. Also, in 2001, Mr. Shipley cofounded Queen City Angels, a group of private investors in high-tech startup and early stage companies. E-Center Director, Dr. Matthews says, "Thanks to the support of dedicated alumni such as Tony Shipley, students have access to a tremendous resource."

Classroom Enrichment

Entrepreneurship classes offered at the CoB continually incorporate real-world experience into the classroom by inviting accomplished guest speakers to share their particular expertise. Each speaker provides invaluable insight to classes. Students are given an entrepreneur's and/or an executive's perspective on strategy, entrepreneurship, formulation, and implementation. These valuable visits to the classroom distinguish the UC entrepreneurship program from others in the region.

Past Speakers Include: David Bente, serial entrepreneur; Ashley Kohlen, Blue Chip Venture Company; Liz Stites, GAJ Resources; Mike Halloran, Entrepreneur; Jim Sonnett, Battelle; Russ Schwartz, Sun Chemical; Mark Richey, Managing Director, Draper Triangle Ventures; Jai Sekhar, MHI; Randy Wilhelm, Thinkronize; Bob Voorhees, MeasureNet Tech.; Joe Springer, SwindonSpringer, CPA; Kermit Lovelace, Cincinnati Bell; Tony Shipley, Entek IRD International and Queen City Angels; Bruce Davis, Attorney; Peggy and Darrin Murriner, BabysitEase; Craig Kurz, Honey Baked Hams; Rob Ratterman, Founder, Up4Sale.com & CanDo.com; Jon Schlinkert, Pro-Status Inc.; Jason Barkeloo, Somatic Digital; Tim Johnson, Johnson Investment Counsel.

Careers in Business

Ownership Workshop

On May 19-20, 2005, under the guidance and direction of the UC Career Development Center's assistant director, Julia Montier-Ball, in collaboration with the UC MainStreet Celebration, the National Enterprise for Young Urban Entrepreneurs, and the Farrah Gray Foundation, the 3rd Annual Entrepreneurship Career Days was made possible. The two-day event kicked off with teenage entrepreneurial success story Farrah Gray, author of the book Reallionaire: Nine Steps to Becoming Rich from the Inside Out. Gray shared his extraordinary journey from a six-year old carrying homemade business cards in his "briefcase" (a plastic lunch box), to founding his first business at 13 (Farr-Out Foods, a specialty foods company headquartered in New York targeting young people), to where he is today – a 21-year-old self-made millionaire and businessman dedicated not just to money, but to giving back and inspiring others. Day two featured a number of local entrepreneurs sharing their experience and expertise with students on what it takes to be a successful entrepreneur – including making tough decisions, teamwork, action, and getting results.

California Scents Scholarship

In 2004, the E-Center proudly announced its first undergraduate scholarship for UC business students with a concentration in entrepreneurship, the California Scents Scholarship. This unique scholarship is made possible due to the generous support of Mr. and Mrs. Gus Doppes, cofounders of California Scents. Mr. Doppes, a 1970 UC graduate, established the scholarship fund 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/ Family Business are eligible to apply. The second scholarship was awarded to Jenna N. Lucius on May 13, 2005, at the 7th Annual Entrepreneurship Recognition Banquet. Hailey J. Werthaiser was recognized as the third recipient during the 8th Annual Entrepreneurship Recognition Banquet on May 18, 2006.



Left to Right: Hailey Werthaiser and Jenna Lucius at the 8th Annual Entrepreneurship Banquet.



Pictured: Julia Montier-Ball, Assistant Director, UC Career Development Center

9th Annual UC MBA New Venture Bearcat Bridge Fund

Business Plan Competition

Each January, the UC Center for Entrepreneurship Education & Research invites CoB MBA teams to submit and present their original new venture business plans in the CoB MBA New Venture Competition. The MBA Business Plan Competition was developed in 1997 by the E-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 new business venture, with the primary determinants being market attractiveness, competitive advantage, strength of management, quality of the implementation plan, and economic value. New venture teams are often composed of students from across the campus, including students from the Colleges of Engineering, Medicine, and Arts & Sciences.

Teams competing to launch their ventures are eligible to apply for grants of up to \$5,000 from the Bearcat Bridge Fund. The first place team represents UC in the annual Spirit of Enterprise Competition at the end of February. The first runner-up team also represents UC in other national business plan competitions.

2006 Winner

1st Place

Progressive Cooling Solutions: Dennis G. Devlin, Srinivas Parimi, Megan Payne, Liz Sayers, Ahmed A. Shuja



Ahmed J. Shuja, founder of Progressive Cooling Solutions.

The Center for Entrepreneurship Education & Research is continually developing its programs to better tend to the needs of its students. Not only does CoB offer outstanding and challenging classes, but also strives to develop offerings to further motivate the development of upcoming business leaders in Cincinnati. One such program, the Bearcat Bridge Fund, was created in 2001 to provide entrepreneurial student teams with a financial base to help jump-start their business. Students compiling their own new venture plans may submit them to be considered for a Bearcat Bridge Fund award, thanks in part to a seed grant from the Chicago-based Coleman Foundation. Building on the seed grant, Key Bank, CoB alum Ev Telljohann, and CoB alum Robert Fealy have helped keep the dream alive for current UC students.

Each year, several teams prepare a detailed business plan for their new ideas and submit an application to the Bearcat Bridge Fund review committee. If selected, the new venture can receive up to \$5,000 in grant money to use in hopes of generating a business.

Judging for the award is based on:

- the feasibility of the proposed venture and the prospects for its success
- the strength of the management team’s commitment to the venture as well as its qualifications for success
- the prospects for raising additional funds as required
- conceptual and technical originality and/or social value

2006 Winner

Progressive Cooling Solutions

Amount Awarded: \$5,000

Business plan concept:

The company will provide an MEMS-based thermal dissipation hardware for cooling commercial micro chips and electronics.

2005 Winner

Estudios Amazonios

Amount awarded: \$5,000

Business plan concept:

Amazonios Estudios is an animation start-up production company.

BBF Recipients: Where are they now?

Their Entrepreneurial Journey

Since the winter of 2002, eleven teams have earned \$46,750 in grants from the Bearcat Bridge Fund to help jump-start their business plans. Some have blossomed, while others have hit impassable obstacles. Overall, the entrepreneurs have viewed the experience in a positive light, as they have learned many lessons about working in teams and what it takes to get a business off the ground. All, whether they succeeded or not, found the program extremely valuable in their future pursuits.

In February 2002, the Bearcat Bridge Fund recognized four new venture teams. Physiomics was founded by Dan Shelly, an MBA student with a Ph.D. in Physiology and now an adjunct professor. His team's goal was to develop a more economical way to perform pre-clinical testing. Although the business is currently on hold, Dr. Shelly looks on the experience as an invaluable part of his life and learning. The second venture, Solano Interiors, was founded by Connie Matthews. With the help of her husband and a close friend, she developed an interior design business which she ran for several years. However, faced with the difficult prospect of having to hire employees and creating a professional work environment, the business stalled. The third team, Pig-E Bank.com, was created by Devony Jackson and Romney Ross. The business was intended to function as an online service that would teach children the importance of smart investing. Unfortunately, the business never got its feet off the ground.

The following year, 2003, Medeven and Marcato Percussion were the two teams awarded for their outstanding business plans. Marcato Percussion was led by David Martin. The plan was to manufacture and sell drums made with carbon fiber instead of wood or metal, revolving around the idea that "a superior material will create a superior sound," in the words of Martin. He spent the next few years doing research and working on new products in California, Colorado, and Pennsylvania. However, the price of oil began to skyrocket, leaving Martin with no choice but to put the business on hold. Martin still holds high hopes for the future, should the price of oil stabilize.



Darrin & Peggy Murriner of BabysitEase.com

In 2004, three teams received awards. The first, Apartmentfrog.com, led by Doug Hott, received \$4,000 to jump-start an online apartment locating service. With a unique name, the business has flourished, becoming a popular and locally well-known service. Financially, revenues have grown by nearly 400%. In the future, Apartmentfrog.com hopes

to become a nationwide search service for small-apartment searchers. Second in the running, Donn Strohofer and his team received \$4,000 to start their business, Coleross Corporation, specializing in innovative, time-saving lawn and garden tools. The business quickly morphed into a new one, Senscina LLC. "Senscina is a manufacturer and distributor of Carbostat, the only true natural OTC fat blocker on the market," says Strohofer. Sales have just reached \$10,000,

although \$4M is expected next year according to a recent study performed by the nation's top bariatric physician. Even though Strohofer and his team have deviated from their original plans, part of success is being able to cope with the unexpected and bend to life's curves. Lastly, Darrin and Peggy Murriner and their team received \$2,000 to start their online babysitting service, BabysitEase.com. Their easy-to-use website specializes in connecting experienced sitters with families. So far, BabysitEase.com has taken off, capturing the online babysitter market in the tristate area.

The winning team in the winter of 2006 has shown a promising future for their business, Progressive Cooling Solutions. PCS created Micro Electronic Machine System-based thermal dissipation hardware for cooling commercial micro chips and electronics. PCS received \$5,000 to help start the business. Already their opportunities have skyrocketed. During the last week of June, 2006, PCS attended the Larta New Venture Showcase in Silicon Valley. Today, PCS continues to build its business in San Francisco as part of the Siemens Technology to Business Program.

Throughout the past four years, the Bearcat Bridge Fund has provided significant grants to many teams hoping to start a new business. The E-Center will continue to provide this opportunity to promising ventures in years to come, hoping for the same outcome as the successful teams of the past.

2006 & 2007 UC Spirit of Enterprise Competitions

Hosted by Cincom Systems, Inc. World Headquarters



Team members: Dr. Charles Matthews, Chirag Patel, Caralynn Nowinski, and Dr. Rod Shrader.



Team Members: Dwight Yorke, Ben Waddle, Tim Vermilion, Allan Avelino, with their advisor Dr. Fred Kiesner.

On February 24, 2006 and February 23, 2007 the 2nd and 3rd Annual UC Spirit of Enterprise MBA Business Plan Competitions were held at the Cincom Systems, Inc. World Headquarters. Since its inception in 2005, the University of Cincinnati and community have been proud to provide an exciting invitational forum for the next generation of entrepreneurs to “road test” their new venture concepts here in Cincinnati. Moreover, the UC Spirit of Enterprise Competitions could not have happened without the support of its sponsors, especially the lead role played by CoB alum Mr. Thomas M. Nies, Founder/CEO of Cincom Systems, Inc. “We’re honored to sponsor the competition, and to work with the University of Cincinnati in promoting and encouraging entrepreneurial development in its curriculum,” said Nies.

2006 Championship Awards

- Cincom Systems Spirit of Enterprise Champion Award \$10,000 & Bid to the 2006 MOOT CORP® Competition
Sponsor: Cincom Systems, Inc.
Winner: University of Illinois-Chicago
- 1st Runner-Up Spirit Award \$3,500
Winner: Carnegie Mellon University
- 2nd Runner-Up Queen City Angels First Fund Award \$2,000
Sponsor: Queen City Angels First Fund
Winner: University of Cincinnati

2006 Competition Awards

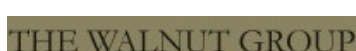
- Best Technology Award \$1,000
Sponsor: Fort Washington Capital Partners Group
Winner: Carnegie Mellon University
- Taxi/Limo Round Award \$1,000
Sponsor: Blue Chip Venture Co.
Winner: Wake Forest University

2007 Championship Awards

- Cincom Systems Spirit of Enterprise Champion Award \$10,000 & Bid to the 2007 MOOT CORP® Competition
Sponsor: Cincom Systems, Inc.
Winner: Loyola Marymount University
- 1st Runner-Up Spirit Award \$3,000
Winner: University of Louisville
- 2nd Runner-Up Queen City Angels First Fund Award \$2,000
Sponsor: Queen City Angels First Fund
Winner: University of Illinois – Chicago

2007 Competition Awards

- Best Technology Award \$1,000 (\$500 Each)
Sponsor: Fort Washington Capital Partners Group
Winners: Univ. of Illinois – Chicago & Univ. of Georgia
- Taxi/Limo Round Award \$1,000
Sponsor: UC Center for Entrepreneurship
Winner: University of Oregon



Bearcat Launch Pad

The Bearcat Launch Pad is one of the many resources available to aid those at UC in their entrepreneurial pursuits. The UC Center for Entrepreneurship Education & Research has 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. As operating capital is often one of the main financial obligations in any start-up venture and the established rates offer faculty, students and alumni a discount of more than half the normal rates. The E-Center continues to establish partnership programs and opportunities that help to relieve the financial burden of start-up costs and increase a new venture's potential for success.

Below are the established rates for new venture launch:

Student Venture Launch

Months 1-2: \$0/month

Months 3-6: \$100/month

Months 7-9: \$150/month

Months 10-12: \$250/month

Faculty IP Venture Launch

Months 1-2: \$0/month

Months 3-6: \$200/month

Months 7-9: \$275/month

Months 10-12: \$300/month



We Simplify Lives.

SoundingBoard Program

The "SoundingBoard" program provides aspiring entrepreneurs the opportunity to receive coaching from seasoned entrepreneurs and assistance as they prepare their business/strategic plan. After sufficient preparation, the entrepreneur then has the opportunity to present the plan during a Greater Cincinnati Venture Association luncheon to a panel of experts who will provide feedback on the plan. The experts' knowledge-base covers a wide breadth of subject matter including angels, seed capital funding, venture capitalists, accounting, law, intellectual property rights, seasoned entrepreneurs, business assistance, management and marketing, university entrepreneurship specialists and representatives from pillar companies.

During the 2006 – 2007 Greater Cincinnati Venture Association season, the SoundingBoard was held in October, December, and April. At each of these sessions, up to three business plans were presented.

Each company presentation lasts 10 minutes followed by 10-15 minutes of questions & answers. As part of each business plan review, SoundingBoard provides insight and guidance on the plan. Participants receive feedback from the SoundingBoard Panel, the audience via feedback sheets, and are given the opportunity to network with the panelists and audience after each presentation to aid in the development of their new venture plan.

How does SoundingBoard help entrepreneurs?

The SoundingBoard is important to start-up entrepreneurs because it introduces them to a variety of early stage funding sources and provides real-time, useful, substantive feedback to make their business plans investment worthy. Benefits to entrepreneurs are as follows:

- Coaching
- Presentation Practice
- High Level Feedback
- Access to Subject Matter Experts
- Networking
- Access to Potential Capital Sources

UC, NKU, and UD Host 10th Anniversary NCEC Conference

During the weekend of October 14, 2006, the UC Center for Entrepreneurship Education & Research, along with Northern Kentucky University and the University of Dayton were given the privilege to co-host the 10th Anniversary National Consortium of Entrepreneurship Centers Conference (NCEC). The NCEC has been established for the purpose of continued collaboration among the nation's top entrepreneurship centers. It seeks to become a focal point for entrepreneurship centers across the United States and the world to continue the advancement of entrepreneurial excellence.

During their 10th anniversary conference, the E-Center was one of only ten schools over the past 10 years that was individually recognized by the NCEC with its Award for Entrepreneurial Excellence. "This award is a reflection of the hard work of everyone in the E-Center that makes our programs so strong. It was an honor to accept it on behalf of the great folks who make the E-Center work – from the Board of Advisors, the many volunteers, to the outstanding student workers," noted Dr. Charles H. Matthews, Executive Director of the E-Center. The award honors the E-Center for its leadership in entrepreneurship education and research.

The conference theme, "Entrepreneurship: Crossing Boundaries," served as the backdrop for two days of session led by center directors from the top programs. Entrepreneurship educators from around the country

collaborated on what makes a successful entrepreneurship center and how these centers are able to cross boundaries into the business community and form private-public partnerships, which ultimately lead to new ventures. The opportunity to co-host this event "was a great opportunity to showcase the Greater Cincinnati/Northern Kentucky region as a leader in entrepreneurship and a center of considerable innovation," commented Dr. Matthews.



Volunteer student workers at the conference.



2006 NCEC Conference Participants outside of the University of Cincinnati's College of Business.

Students present during Dr. Shelly's 782 Biopharmaceutical Mgt. course.



Conducting innovative research
on emerging business opportunities...

RESEARCH

Research Initiatives & Alliances

Panel Study for Entrepreneurial Dynamics

New business formation is one of the most important economic and social activities for any society expecting economic growth and innovation, yet little systematic evidence exists about the fundamental nature of the business start-up or entrepreneurial process. The Panel Study of Entrepreneurial Dynamics (PSED) was designed to fill that void and substantially enhance our understanding of this important phenomenon. It includes information on the proportion and characteristics of the adult population attempting to start new businesses, the kinds of activities nascent entrepreneurs undertake during the business start-up process, and the proportion and characteristics of the start-up efforts that become infant firms.

The CoB and the UC E-Center, are charter members of PSED, which was formed by the Entrepreneurship Research Consortium in 1996. Led by Dr. Charles H. Matthews, the UC team has pursued research spanning perception of environmental uncertainty, planning sophistication, family background, capital formation, social networks, and expectations of growth. As of 2006, the Kauffman Foundation became the key sponsor of the PSED.

Dr. Matthews currently serves on the advisory board for PSED II.

International Council for Small Business

The International Council for Small Business (ICSB) actively 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.

Founded in 1955, in the United States, ICSB currently has 10 country-based or regional affiliates with over 2,400 members from more than 70 countries. Every year more than 500 members gather at the world conference to share their best practices. The ICSB centers on four pillars - educators, practitioners, researchers, and policy makers.

In addition to the university's affiliation with the International Council for Small Business, Dr. Matthews has served as the ICSB Senior Vice President of Research and Publications ('01-'04), SVP Programs ('05-'07) and will be President-Elect ('07-'08).

Small Business Institute®

The Small Business Institute® (SBI) is dedicated to teaching enrichment, small business knowledge, experiential learning, assistance for small businesses, presentation and publication, case writing, research support, and peer recognition. It offers a number of services to small businesses, entrepreneurs, students and local business communities, including teaching, consulting, training, and field research.

Each year the National SBI sponsors the Case of the Year Competition recognizing outstanding field case research made by students. E-Center students received first place in the 2000, 2002 and 2003 SBI Case of the Year Competitions, third place in the 2004 and 2007 competitions, as well as an Honorable Mention in 2006. Over the years, Dr. Matthews has been involved within the organization in many ways, including developing the association's first website and serving as its Web Master until 2005. Dr. Matthews is a Past President and was elected a Fellow in 2001.



Dr. Matthews signs the 2009 ICSB World Conference agreement with Korean Affiliate President Inho Kim.

United States Association for Small Business & Entrepreneurship

The United States Association for Small Business & Entrepreneurship (USASBE) seeks to advance knowledge and foster business development through entrepreneurship education and research. USASBE is interdisciplinary, cross-functional, and globally connected (as the U.S. affiliate of the International Council for Small Business).

The professional organization operates as the premier network for entrepreneurship researchers, entrepreneurship educators teaching at all levels, professional practitioners, and the government policy makers.

Its 2003-2005 conferences, which have been well attended by its 1,000 members, have been planned in part by E-Center faculty.



USASBE Fellows gather at the 2006 ICSB World Conference.

Internationally Recognized Entrepreneurship & Small Business Research

Representative Publications & Research

Colloquiums 2004-2006:

Dalziel, T.; Arthurs, J.; & White, R., 2006. The influence of TMT human and social capital on corporate entrepreneurship: Why TMT social capital is not always beneficial. Research Colloquium 2006: Strategic Entrepreneurship: The role of networking. Vrije Universiteit, Amsterdam.

Stephens, Paul R.; Evans, James R.; Matthews, Charles H., 2005. "Importance and Implementation of Baldrige Practices for Small Businesses." Quality Management Journal, Vol. 12, Issue 3, 21-38.

Smith, B.; Matthews, C.; & Schenkel, M., 2005. "The Search for and Discovery of Different Types of Entrepreneurial Opportunities: The Effects of Tacitness and Codification." Frontiers in Entrepreneurship Research, Proceedings of the 2005 Babson-Kauffman Entrepreneurship Research Conference, Wellesley, Massachusetts, June.

Ford, M.; Evans, J.; and Matthews, C., 2004. "Linking Self-Assessment to the External Environment: An Exploratory Study." International Journal of Operations & Production Management, 24:11, 1175-1187.

Book Chapters:

Matthews, C. and Human, S. (2004). "The Family Background Items in the PSED Questionnaire."

Matthews, C. and Human, S. (2004). "The Economic and Community Context for Entrepreneurship: Perceived Environmental Uncertainty Items in the PSED Questionnaire."

Ford, M., and Matthews, C. (2004). "Individual Problem Solving and the PSED Study."

Human, S. and Matthews, C. (2004). "Future Expectations for the New Business." *Handbook of Entrepreneurial Dynamic: The Process of Business Creation* (Gartner, W.; Shaver, K.; Carter, N.; & Reynolds, P. Eds.), London: Sage Publications, pp. 94-103; pp. 421-429; pp. 196-204; pp. 386-400.

Works in Progress:

Smith, B. R.; Matthews, C. H.; & Schenkel, M., 2006. "Different Types of Entrepreneurial Opportunities: The Role of Codification on Discovery, Prior Knowledge, and the Theory of the Entrepreneur." Under review, Journal of Small Business Management.

Schenkel, M.; Matthews, C.; & Ford, M., 2006. "New Venture Creation Activity: Exploring the Need for Closure." Under review, *Entrepreneurship & Regional Development*.

Matthews, C.; Ford, M.; Human, S.; and Schenkel, M., 2006. "Comparing Nascent Entrepreneurs and Intrapreneurs and Expectations of Firm Growth." Revise and resubmit with *Entrepreneurship Theory & Practice*.

Recent Presentations:

Matthews, C. & Schenkel, M., 2006. "Antecedents of Planning in Small and Entrepreneurial Ventures." Proceedings of the 51st Annual World Conference of the International Council for Small Business (ICSB), Melbourne, Australia, June.

Schenkel, M.; Matthews, C.; & Ford, M., 2006. "The Entrepreneurial Journey Begins: The Role of Cognitive Styles Among Nascent Entrepreneurs."

Dalziel, T. 2006. "Leading transaction costs out? The influence of CEO leadership style on coordination & motivation costs of small firms." Academy of Management Annual Meeting. Atlanta, Georgia.

Dalziel, T. 2006. "Directing entrepreneurship in corporations." Academy of Management Annual Meeting. Atlanta, Georgia.



Promoting a dynamic community interaction
built on teamwork, excellence & integrity...

Dr. Matthews with his delegation from Jiangsu, China in Spring '06

OUTREACH

International Delegations

The Community Connections Program

The UC Center for Entrepreneurship Education & Research is committed to promoting a dynamic community interaction built on teamwork, excellence, integrity, and a quest for lifelong learning. It seeks to serve as a local, regional, national, and international resource to students, businesses, and educators interested in entrepreneurial and corporate venturing advancement.

The E-Center has hosted many international delegations, and has become highly engaged in global entrepreneurship initiatives, traveling around the world. Recently, the E-Center has taken a more active role in supporting the Community Connections Program by hosting various sessions including delegates from the University of Turku, Finland; Tyumen and St. Petersburg, Russia. The goals of the Community Connections Program include: providing participants with professional training and exposure to day-to-day functioning of a free market system, encouraging public-private partnerships in Europe/Eurasia by including private sector and government participants, and creating links between U.S. and Europe/Eurasia regions and communities.

The Community Connections Program is funded in part by the United States Agency for International Development (USAID) and offers homestay-based practical training opportunities in the U.S. for entrepreneurs, local government officials, legal professionals, non-governmental organization leaders and other professionals from Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Ukraine, and Uzbekistan.

The Republic of Adigea

Russian Federation

A recent international delegation came from Russia in the Fall of 2006. On August 4, 2006, the UC Center for Entrepreneurship Education and Research along with the College of Business, hosted professionals from the Republic of Adigea, Russian Federation as part of the Community Connections Program. This one-day session held at UC was part of a three-week training program designed to provide an overview of American practices in local economic development, planning and strategic management. The professional event began with a warm welcome from Dean Will McIntosh; followed by a morning session on Economic Development by Jeff Rexhausen, from the Center for Economic Education; lunch at the UC Faculty Club; and a campus tour before the afternoon session on Entrepreneurship and Strategy led by Dr. Charles H. Matthews, Executive Director of the Center for Entrepreneurship Education & Research.



Dean McIntosh welcomes the Adigea Delegation in the CoB lobby.

China

Jiangsu and Chengdu

In May of 2005 and 2006, a Chinese delegation from the province, Jiangsu, traveled to the University of Cincinnati to work with the College of Business and the UC Center for Entrepreneurship Education & Research. Their learning objectives centered around the Art and Science of Strategy and Entrepreneurship, which focuses on the total enterprise creation process from a strategic perspective: all the functions, activities and actions associated with perceiving, clarifying, and refining opportunities, crafting a business plan, and creating organizations to pursue your entrepreneurial objectives.

In December of 2004 and 2005, Dr. Matthews journeyed to Chengdu, China where he taught a two-week course on the Art and Science of Strategy and Entrepreneurship at the Southwest University of Finance and Economics.



China Delegation in the CoB (Spring '05)



Adigea delegation poses for a photo with the Dean.

Message from the SBDC Director

Dear Reader,

The Small Business Development Center of Ohio (SBDC) at the University of Cincinnati is proud to be part of the Center for Entrepreneurship Education and Research. The synergy of incorporating the SBDC into the E-Center enhances the total capabilities of providing entrepreneurship education and services to the small business community. The E-Center continues to make a significant impact on the Cincinnati economy as it expands its outreach and community service activities.

Specifically, the E-Center provides a direct impact on more than 750 additional small business clients and 700 adult learners per year. Last year alone, the E-Center through its SBDC reported an economic impact of \$6 million in financing, \$7 million in sales increases, and 300 additional jobs developed by small business owners. We see these economic indicators expanding this year with the addition of Integrated Quality Assessment (IQA), a new small business total quality assessment tool based on Malcolm Baldrige criteria.

The E-Center Web site links the community to the Small Business Resource Directory, a database of more than 165 non-profit and government organizations that support entrepreneurship in Greater Cincinnati.

Furthermore, the staff of the SBDC is able to support the E-Center's student-based case study program, provide more in-depth support for the planning and implementation of the Young Entrepreneurs Seminar (YES), and eliminate duplications as we interact with other local small business support organizations.

I would like to extend my hearty congratulations to Professor Matthews for his vision, dedication, and entrepreneurial ability to turn his vision into a reality.

Sincerely,

Calvin Brown
Director of SBDC
University of Cincinnati



Professional Management Consulting for Small Business...

UC Small Business Development Center

The University of Cincinnati's Small Business Development Center (SBDC) is part of the UC Center for Entrepreneurship Education & Research, providing outreach to the Greater Cincinnati business community.

Recently, Bill Fioretti, SBDC director since 1982, retired. He is replaced by Calvin Brown, former SBDC Special Projects and Programs Coordinator.

The E-Center thanks Bill Fioretti for his loyal dedication to small business and entrepreneurship education and welcomes Calvin Brown as he continues the SBDC's successful outreach programs.

The SBDC has three main areas of focus in order to help small business developers. First, aspiring entrepreneurs need to have sufficient startup capital: meaning they have to identify sources of funding and have a solid financial plan. Second, entrepreneurs should be close to the market they are entering. Fioretti once commented, "the better your marketing, the less money you need (to start out with)." Lastly, the SBDC believes that promising entrepreneurs must develop an expert ability to deliver a quality product or service. Without expertise and experience, a new company will struggle to produce products or services which attract customers.

The SBDC under the new leadership of Calvin Brown will continue to use this knowledge to assist entrepreneurs in their failures and successes along their journey to starting a small business.

SBI Field Case Consulting

The College of Business is a charter member of the Small Business Institute® (SBI) Program - a national faculty-guided, student-based field case consultation program designed to foster entrepreneurship. The program simultaneously provides business students meaningful learning experience and gives participating companies personalized, confidential management counseling, free of charge.

UC proudly marked the re-entry of faculty-guided, student-based field cases at the undergraduate level in 2005, under the guidance of the new entrepreneurship faculty member, Dr. Tom Dalziel.

The program has garnered local, regional, and national recognition as one of the best in the country. A study showed that more than 80 percent of participating companies made changes in their operations after receiving counseling from SBI student teams. At UC SBI, up to 30 field case studies are conducted annually for regional businesses.

With the help of Institute faculty, during a consulting phase of approximately 10 weeks, students record a history of the firm, identify goals and objectives, and discuss strategies to achieve these goals with business owners. At the end of the term, the student team presents to the owner a comprehensive business report or business plan. In the past, projects have included assistance with industry and competitive analysis, preparing business plans, developing marketing strategies, and training employees.



2006 Cecil Boatright Competition Undergraduate Winners. From Left: Scott Jones; Dr. Tom Dalziel, Faculty Advisor; Daniel Wanstrath. Not Pictured: Gregg Kunes

Cecil Boatright Field Case Competition

Each year, the E-Center, in conjunction with the Service Corps of Retired Executives (SCORE), holds an internal best field case competition, the Cecil Boatright Business Plan Competition, to select the top field cases completed by CoB teams. The competition is funded, in part, by the generosity of the SCORE Foundation and named for the late Cecil Boatright, manager of the Cincinnati Branch of the U.S. Small Business Administration.

The Cecil Boatright Competition is a part of the intense small business/entrepreneurship curriculum and the Small Business Institute® field case consulting program. The competition has been established to enhance the students' learning of the fundamental knowledge and skills required for strategic thinking and decision-making and fulfill the E-Center's mission in providing "practical hands-on advice and counsel to small, entrepreneurial, and family business ventures."

2006 Winners

First Place, Graduate:

Winton Place Community Council: Sarah Ramsey, Christopher Roesing, Stephanie Trautwein

Second Place, Graduate:

The Corryville Suzuki Project: Catherine Cochran, Stacey Czar, Samantha Fuchs and Sarah Weiler

First Place, Undergraduate:

LeanCor LLC: Scott Jones, Gregg Kunes, Daniel Wanstrath

2005 Winners

First Place, Graduate:

Brownstone Gallery: Lina Chen, Thomas Sweets, David Thompson, Jennifer Timm, Andrew Warncke

Cincinnati Creates Companies Program

Made possible in part by a \$600,000 grant from the National Science Foundation's Partnerships for Innovation, the Cincinnati Creates Companies 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 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 I program was held in 2004, and three new cohorts, CCCII, CCCIII, CCCIV have since followed in 2005, 2006, 2007 with continued success. CCCII was comprised of 36 individuals representing 12 new technology ventures; CCCIII, 28 individuals representing 10 new technology ventures; CCCIV, 18 individuals representing 9 technology ventures.

Dr. Matthews, a cofounder of CCC, developed the curriculum for the program. Topics covered include feasibility assessment, concept development, business plan development and implementation. Through the formal classroom coursework, participants learn to integrate knowledge and skills from science and technology, while becoming accustomed to thinking entrepreneurially.



Everett Gregory and Natalie Graves of BioMetric Tracking Systems with their advisor, Kermit Lovlace.



Howard Stafford, Kathy Conaty, Lin Liu of MapWhiz.



CCCIII Judges from left to right: Dov Rosenberg, Blue Chip Ventures; Richard Siegel, Keating, Muething, & Klekamp PLL; Jim Cunningham, C-Cap; John Habbert, Queen City Angels; Mike Hirschfeld, Graydon Head and Ritchey LLP; James Zimmerman, Taft, Stettinues and Holister.

In addition, to enhance successful outcomes for all CCC ventures, participants are assigned personal mentors and advisors from the CCC Steering Committee. These coaches and business advisors provide feedback to speed the company's development process, serve as advocates for the mentored company, facilitate connection to resources and contacts, and provide role model business values. In addition, frequent guest speakers reinforce and enhance the program's key ideas.

"This is a very exciting capstone to the program to see how far each team has come since last January," commented Dr. Charles H. Matthews. "Each participant has worked very hard to get to this point."

The most recent competition, CCC III, left two 1st place teams with \$10,000 in prize money, while the 2nd place team took home \$5,000. The two teams tied for 1st place were PDS Biotechnology Corporation, presented by company founder Frank Bedu-Addo, and Progressive Cooling Solutions, presented by Ahmed Shuja. PDS Biotechnology is developing cancer and antiviral drugs based on a patent-pending delivery system, which has overcome the major obstacle of efficiently delivering peptide vaccines in the body. Progressive Cooling Solutions is developing the commercial potential of a micro loop heat pipe, based on breakthrough technology in MEMS (Micro-Electro-Mechanical Systems) developed at UC. The company will provide superior and novel MEMS-based thermal dissipation hardware for cooling commercial micro chips and electronics that is more efficient, smaller and far more compatible and effective than other commercial systems. The second place check for \$5,000 went to Vortex Delivery Systems, presented by Sid Kholsa. Vortex Delivery Systems new biomedical air delivery system revolutionizes devices such as ventilators, CPAP machines, and drug inhalers.

Dr. Dorothy Air, Associate Senior Vice President for Entrepreneurial Affairs at UC, a cofounder of CCC and Chair of the CCC Steering Committee, notes that, "In light of the time commitment the program requires, the fact that virtually all individuals who started the program stayed with it...speaks very highly of the benefits participants are receiving."



Top: Dr. Dorothy Air congratulates Ahmed Shuja, Founder, Progressive Cooling Solutions. Middle: Frank Bedu-Addo, Margaret van Gilse, and Greg Conn of PDS Biotechnology Corporation with their mentor, Alan Ferschtman. Bottom: Dorothy Air with Sid Kholsa and Ephraim Gutmark of Vortex Delivery Systems.

E-Center Entrepreneurship Recognition Awards Banquet

The UC Center for Entrepreneurship Education & Research recognizes entrepreneurial leadership and excellence at its annual Entrepreneurship Recognition Banquet each spring. The banquet, first held in 1999, recognizes both successful entrepreneurs that have a connection to the University of Cincinnati community, as well as students who represent the next generation of entrepreneurs.

Over the years, the UC Center for Entrepreneurship Education & Research has been very pleased to announce the University of Cincinnati students, faculty, and alumni deserving recognition for their outstanding entrepreneurial accomplishments. The 7th Annual Entrepreneurship Recognition Banquet was held on May 13, 2005 at the Marriott Kingsgate Conference Center. The 8th Annual Entrepreneurship Recognition Banquet was held on May 18, 2006 at the Marriott Kingsgate Conference Center.

2006



Pictured: Dr. Matthews, Robert T. Voohrees, Estel D. Sprague



Pictured: Dean McIntosh, Dane Miller, Neil Van Uum, President Nancy Zimpher

2005



Pictured: President Nancy Zimpher, Thomas H. Humes Jr., Interim Dean Michael Magazine



Pictured: President Nancy Zimpher, Thomas M. Nies, Interim Dean Michael Magazine

7th & 8th Annual E-Banquet Awards

UC Lifetime Achievement Award for Entrepreneurship

2006 - Dane A. Miller, Ph.D., founder and retired CEO, Biomet, Inc.

2005 - Leland C. Clark, Jr., M.D., scientist, inventor, entrepreneur
- Thomas M. Nies, founder, Cincom Systems, Inc.

Established Faculty Entrepreneur Achievement Award

2006 - Steven T. Boyce, Ph.D., founder, Cutanogen

2005 - James R. Hillard, MD, founder, Phase2Discovery

Emerging Faculty Entrepreneur Achievement Award

2006 - Estel D. Sprague, Ph.D., co-founder, MeasureNet Technology, Ltd.

- Robert T. Voorhees, co-founder, MeasureNet Technology, Ltd.

2005 - Wim J. Van Ooij, Ph.D., founder, ECOSIL Technologies

Award for Entrepreneurial Excellence

2006 - Neil Van Uum, founder and CEO, Joseph-Beth Group

2005 - Thomas H. Humes, founder Great Traditions Land & Development Company

Small Business Institute® Award

2006 - Brownstone Gallery

2005 - HyTek Coatings, Inc.



Dr. Matthews presenting Bill Keating and Everett Telljohann with E-Center shirts.

UC MBA New Venture Competition

2006 - Progressive Cooling Solutions

2005 - Pizzeria Fresco
- Orinoco Studios

Bearcat Bridge Fund Award

2006 - Progressive Cooling Solutions

2005 - Orinoco Studios, Gerado A. Mercado
- One Too Many Enterprises/Acme Games, Erik Topham

California Scents Scholarship Recipient

2006 - Hailey J. Werthaiser, College of Business '09

2005 - Jenna N. Lucius, College of Business, '07



Pictured: MBA students Megan Payne, Liz Sayers and Ahmed Shuja.



Pictured: Carol Frankenstein, President, BIO/START and Dr. H.T. Henderson, College of Engineering.

12th Annual Young Entrepreneurs Seminar

The annual Young Entrepreneurs Seminar (YES) is a day-long seminar for high school seniors focusing on practical ideas for starting a business enterprise. The day is planned and sponsored by the UC Small Business Development Center, Fifth Third Bank, the U.S. Small Business Administration, and UC Center for Entrepreneurship Education and Research. The event features presentations, discussions, and round-tables by a number of prominent entrepreneurs and business leaders from the Greater Cincinnati area as well as University faculty and staff.

On November 18, 2005, the UC Small Business Development Center and the UC Center for Entrepreneurship Education & Research hosted the 12th Annual Young Entrepreneurs Seminar. Students from local high schools were in attendance for the event that was held in Tangeman University Center's Great Hall. Dr. Will McIntosh, Dean of the UC College of Business served as Master of Ceremonies.

The seminar commenced with a presentation on The Keys to Entrepreneurial Success, given by Mr. Clifford Bailey, Founder and President of TechSoft Systems, Inc. Participants received advice on "Getting Your Business Idea Started," including suggestions for opening, financing, and operating a new business venture.

Greg Totten and Chris Faraji, Founders of Xhilaration Business Solutions, Inc. and UC Alive.com shared with the student their experiences of starting and operating a successful business venture. Following this presentation,



Students listen to a guest speaker at the 2005 YES in Tangeman University Center.

Paul G. Ghiz, cofounder/partner of Global Cloud, an Internet software design and development company, provided additional insight into the entrepreneurial field.

A final presentation, "Ideas that Work" was given by Dr. Jeff Stamp, a respected entrepreneur, inventor, and professor. The segment reinforced the need for entrepreneurial innovation and was aimed at revealing the inner entrepreneur in every student.

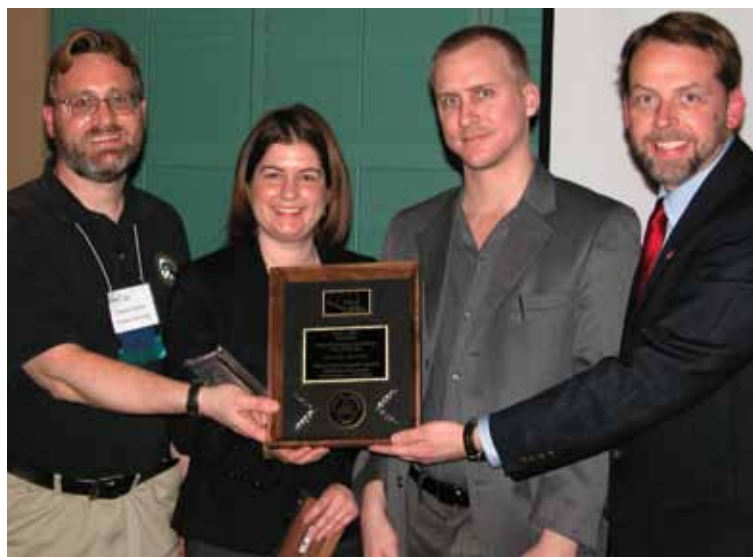
The day's event concluded with the Team Toy Works CO. Case, a new venture strategy project originally developed by Dr. Matthews. Ron Carlson of the Small Business Administration helped lead the exercise for the students. The business strategy project reinforced the key ideas that were covered throughout the seminar.

2005 SBI Case of the Year Competition

Brownstone Gallery - Honorable Mention National Small Business Institute® Case of the Year

2006 SBI Case of the Year Competition

Winton Place Community Council - 3rd Place National Small Business Institute Case of the Year



Shawn Carraher, President SBI; Sarah Ramsey and Chris Roesing, UC MBA students; and Charles H. Matthews, Professor (not pictured, Stephanie Trautwein, MBA student)

Top: Craig Kurz, CEO of the HoneyBaked Ham Company, presents during an entrepreneurship class. Bottom left: Julie and Chris Nawalaniec, advisory board member, attend the 8th Annual Entrepreneurship Recognition Awards Banquet. Bottom right: Jason Barkeloo, founder and president of Somatic Digital, presents during a technology entrepreneurship class.



SUPPORT

Supporting entrepreneurial excellence...

The UC Center for Entrepreneurship Education & Research provides the caliber of curriculum, faculty, and student support necessary to garner repeated national recognition. Our program has earned national rankings in the 2003, 2004 and 2005 editions of *Entrepreneur* magazine.

UC placed in the top tier (13 colleges) of all regional entrepreneurship programs, out of 700 entrepreneurship programs across the country evaluated by TechKnowledge Point Corp. UC was also one of only three regional entrepreneurship programs ranked in the top ten by both entrepreneurship program directors and entrepreneurship faculty (*Entrepreneur* magazine, 2003).

The quality of our program and the services we offer would not have been possible without the generous support of the following volunteers, sponsors and benefactors.

Volunteers

Thank you to all of our volunteers who have given so much of their time, talent, and expertise to help make the UC Center for Entrepreneurship Education & Research a success:

Mr. Chris Nawalaniec	Ms. Gloria Parker
Mr. Curtis Ring	Mr. Ron Carlson
Mr. Rob Ratterman	Mr. Stephen Schrantz
Dr. Jens A. Stephan	Mr. Michael Folkes
Dr. Chris T. Allen	Mr. Chris Glass
Dr. Sidney L. Barton	Mr. Rik Helton
Dr. Ed Grood	Ms. Sandy Greenwald
Mr. Mitchell Robinson	Mr. Bill Thurman
Dr. Glenn V. Henderson, Jr.	Ms. Gwen Ashe
Mr. Lawrence H. Horwitz	Mr. Fred Lewis
Ms. Brandee Krabill	Mr. Tom Koopman
Dr. Ilse Hawkins	Mr. Mark Schmidt
Mr. Jeffrey A. Stamp	Mr. Doug Kirchofer
Mr. Wilfrid Daly	Ms. Lauren Abel
Mr. William Fioretti	Dr. Charles Barngrover
Mr. Clifford Bailey	Mr. Mike Bauer
Mr. Michael Wilson	Ms. Maura Connolly
Mr. Maurice Williams	Mr. Michael Curry
Mr. Sean McCosh	Mr. Chris Good
Mr. Bob Moffat	Mr. Chris Downie
Mr. Mark Daly	Mr. Tony Shipley
Dr. Donna Booker	Mr. Ev Telljohann
Mr. Jim Voix	Dr. Sharon McFarland
Dr. John Hogan	Ms. Julie Hagenmaier

Special thanks to all the volunteers who made possible the large-scale success of the UC Spirit of Enterprise Competitions in 2006 and 2007. The support and dedication of volunteers from the UC College of Business and the Greater Cincinnati business community were greatly appreciated.

Teams benefited from mock presentations and rehearsals moderated by the following judges, counselors, advisors, and mentors:

Chris Allen, CoB Marketing; Ralph Katerberg, CoB Management; Steve Wyatt, CoB Finance; Sharon McFarland, CoB Communications; Jens Stephan, CoB Accounting; Steve Wannamaker, *Inspire* magazine; Doug Hott, P&G; Dan Shelly, Meridian BioScience; Rick Kieser, IVC Equity Partners.

The following volunteers also shared their expertise while helping to facilitate each round of the competition:

PRELIMINARY ROUND JUDGES

Rob Heimann, River Cities Capital Funds ('06- '07)
Jennifer Wolfe, The Wolfe Practice, LPA ('06)
Jim Cunningham, The Circuit and C-Cap ('06)
Carol Frankenstein, BIO/START ('06- '07)
Paul Cashen, President, DaytaOhio ('06- '07)
Mark Richey, Managing Dir., Draper Triangle ('06- '07)
Myrita Craig, VP, Small Business, Greater Cincinnati Chamber of Commerce ('06- '07)
Pat Longo, Director, HCBC ('06- '07)
Rea Waldon, Comm. Consultant, PNC Bank ('06- '07)
Dave Willbrand, Attorney, Thomas Hine, LLP ('06- '07)
Ben Willingham, PNC Financial Services Group ('07)

CHAMPIONSHIP ROUND JUDGES

Bill Cunningham, CEO, Diamond Fiber Composites, Inc. ('06-'07)
John A. Kraeutler, Meridian Bioscience ('06-'07)
Maribeth S. Rahe, Fort Washington Capital Partners Group ('06-'07)
Tony Shipley, Queen City Angels ('07)
Daniel J. Vogel, Cincom Systems, Inc. ('07)
Doug Roberts, Partner, Thomas Hine, LLP ('06)
John Habbert, Director, Queen City Angels ('06)

TAXI/LIMO ROUND JUDGES

Dov Rosenberg, Blue Chip Venture Company ('07)
Ashley Kohnen, Blue Chip Venture Company ('06)

BEST TECHNOLOGY AWARD JUDGES

Christopher L. Baucom, Fort Washington Capital ('07)
 Andrew C. Paradise, Fort Washington Capital ('07)
 Stephen A. Baker, Fort Washington Capital ('06)
 Julia Ossipov-Grodsky, Fort Washington Capital, ('06)

*National Sponsors***COLEMAN FOUNDATION****\$103,000 Grant Supports E-Center**

The Coleman Foundation is a not-for-profit, private, independent foundation established in 1951 by an endowment from Dorothy W. and J.D. Stetson Coleman. The foundation was established to advance four principle areas of interest, among which is entrepreneurship awareness education. Since 1981, the Foundation has granted in excess of \$24 million to advance the concept of self-sufficiency through self-employment.

In 2005, the UC Center for Entrepreneurship Education & Research received an 18-month grant from the Coleman Foundation (Chicago) for \$103,000. The grant has been used to provide additional funding for the Bearcat Bridge Fund in the amount of \$25,000, as well as initial support for the creation of an Alumni Entrepreneurship Network. It is envisioned that the Alumni Entrepreneurship Network will bring together past, present and future entrepreneurs in networking and mentoring relationships. The E-Center will work with undergraduate and graduate members of the College of Business as well as the UC Alumni Association to identify and work with the vast entrepreneurial base potentially available to the University of Cincinnati community.

The grant also helped support E-Center operations, by establishing two summer internships for the summer of 2006. The center's third Carl H. Lindner Honors-PLUS intern, Zach Franke, began working for the center in the June. Soon thereafter, a fourth Lindner Honors-PLUS student, Michelle Matthews filled an additional internship position over the summer.

**KAUFFMAN FOUNDATION**

The Ewing Marion Kauffman Foundation works with partners to encourage entrepreneurship across America and to improve the education of children and youth. The Foundation focuses its operations and grant-making in the areas of entrepreneurship and education. Those at the Foundation strive to foster an environment in which entrepreneurs have the information and tools they need to succeed. The Kauffman Foundation promotes entrepreneurial success at all levels. It works with leading educators and researchers nationwide to create awareness of the powerful economic impact of entrepreneurship, to develop and disseminate proven programs that enhance entrepreneurial skill and abilities, and to improve the environment in which entrepreneurs start and grow businesses.

Ewing Marion
KAUFFMAN
 Foundation

NATIONAL SCIENCE FOUNDATION

The University of Cincinnati, along with its partner organizations, was awarded a grant of \$600,000 from the National Science Foundation's Partnerships for Innovation Program in 2004. Partnerships for Innovation (PFI) is dedicated to bringing together organizations to support innovation through the development of people, tools, and the infrastructure needed to connect new scientific discoveries to practical uses. The grant has funded and continues to fund the highly successful Cincinnati Creates Companies program.



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 launch the first invitational business plan competition hosted by the College of Business, conduct the largest E-Center Entrepreneurship Recognition Banquet to date, provide the first CoB 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 2005-2007 E-Center initiatives.

UC SPIRIT OF ENTERPRISE MBA BUSINESS PLAN COMPETITION

Platinum Level Sponsors:

Cincom Systems, Inc.

Event Sponsors:

Queen City Angels

Fort Washington Capital Partners and

The Ohio Capital Fund

River Cities Capital Fund

CincyTech USA

Keating Muething & Klekamp, PLL

The Walnut Group

Greater Cincinnati Venture Association

Draper Triangle Ventures

Media Sponsor:

CincyBusiness

ENTREPRENEURSHIP RECOGNITION BANQUET

Event Sponsors:

CMC Properties

Table Sponsors:

UC College of Business

UC Medical Center

UC College of Engineering

UC College of Arts and Sciences

CALIFORNIA SCENTS SCHOLARSHIP

Founding Scholarship Sponsors:

Gus & Linda Doppes

BEARCAT BRIDGE FUND

Award Sponsor:

Coleman Foundation

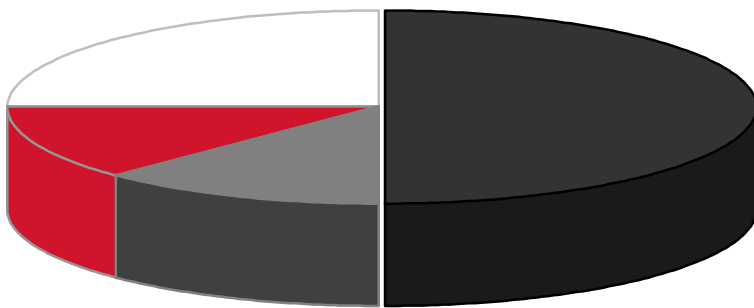
The E-Center also extends its gratitude to the following significant benefactors:

- Tony Shipley (MBA '75)
- Ev Telljohann (BBA '56)
- Robert Fealy (BBA '73)

Financing Operations

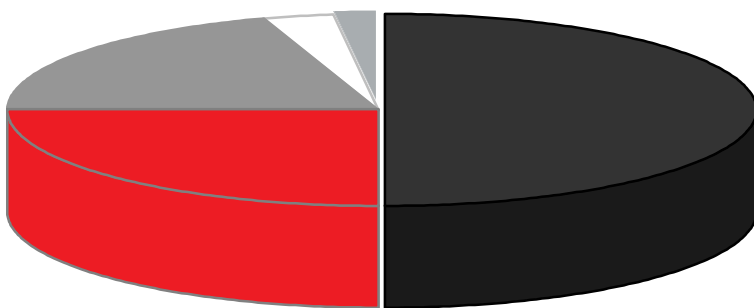
2006-2007 SOURCES OF REVENUE

■ Grants	50%
■ University	12.5%
■ College of Business	12.5%
□ Gifts	25%



2006-2007 CAPITAL EXPENDITURES

■ Student Programs	50%
■ Outreach Programs:	25%
■ Faculty Research:	20%
■ Center Administration:	3%
□ Miscellaneous:	2%



Funding Opportunities

E-CENTER ENDOWMENT CAMPAIGN

In 2005, the E-Center launched its first endowment campaign, providing numerous opportunities for donors to participate in the development and enhancement of UC's nationally recognized entrepreneurship program.

Lead roles are available to name the center, as well as to name an endowed chair in entrepreneurship. Other opportunities exist to fund the University of Cincinnati's New Venture Championship, facilitate new venture launch through the Bearcat Bridge Fund, create an Entrepreneurship Alliance Network to expand course offerings and networking opportunities, support global outreach and community education programs, and encourage the study of entrepreneurship through endowed student scholarships. For more information on funding opportunities contact Patty Ragio at (513) 556- 7167 or patricia.ragio@uc.edu.

CHARLES L. BARNGROVER PROFESSORSHIP

Among other significant developments, the E-Center is in the process of creating the Charles L. Barngrover Professorship for Entrepreneurship & Family Business. Securing gifts for the professorship will be a central aim of the 2007 E-Center Campaign.

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.

This professorship, named in his honor, will provide funding for support of teaching, research and service responsibilities in small, entrepreneurial and family business education. The professorship 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.

UC Center for Entrepreneurship Education & Research

College of Business
Carl H. Lindner Hall
University of Cincinnati
PO Box 210165
Cincinnati, OH 45221-0165

Email

ecenter@business.uc.edu

Executive Director

Dr. Charles H. Matthews

Faculty Include:

Dr. Sidney L. Barton
Mr. Calvin Brown
Dr. Tom Dalziel
Prof. Charles T. Dick
Prof. Ilse Hawkin
Dr. Rajan R. Kamath
Mr. W. Kent Lutz
Dr. Sharon McFarland
Mr. John Morris
Dr. Dan Shelly
Dr. Charles Sidman

Staff include:

Sandy Galvin, Assistant Director, E-Center
Zach Franke, E-Center Intern
Michelle Matthews, E-Center Intern

On the Web

www.ecenter.uc.edu