UC Center for Entrepreneurship
Education & Research

ANNUAL REPORT
FULFILLING 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.

Our second annual report highlights the great strides we’ve made in carrying out our mission from 2003-2005.
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# CELEBRATING SUCCESS

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Message from the E-Center Director

“It is not because things are difficult that we do not dare; it is because we do not dare that they are difficult.”
~Seneca

Dear Reader,

It is with great enthusiasm that I present to you the 2nd Annual Report for the UC Center for Entrepreneurship Education & Research. Much of what is contained here builds on the success of our first six years. Clearly, we continue to make progress toward providing a sustainable resource for a broad constituency interested in entrepreneurism – with a special focus on students and those just beginning their entrepreneurial journey.

As I meet and work with many aspiring entrepreneurs on a daily basis, I am often reminded of the words of Lucius Annaeus Seneca, the noted Roman playwright and orator: “It is not because things are difficult that we do not dare; it is because we do not dare that they are difficult.” How true this is in our daily lives; but even more so for those who choose to pursue small, entrepreneurial, and/or family business careers. Of course, it is not sufficient just to dare, but to know when and how to best go about it.

One the core elements of our mission is to provide the support and resources to those who are faced with the many dilemmas and challenges of new venture creation. From classroom instruction to experiential exercises, the UC E-Center strives to remove barriers and serve as an entrepreneurial gateway for those who seek the entrepreneurial path.

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 join us in helping the next generation of entrepreneurs not only to dream – but to dare.

Best regards,

Charles H. Matthews, PhD
Executive Director
UC Center for Entrepreneurship Education & Research
University of Cincinnati

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Message from the SBDC Director

Dear Reader,

The UC Center for Entrepreneurship Education and Research continues to make a significant impact on the Cincinnati area economy as it expands its Outreach and Community Service Activities. I am please to report that the operations of the Ohio Small Business Development Center (SBDC) program at the University of Cincinnati were transferred to the E-Center. 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.

Specifically, the E-center provides a direct impact on 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 $7 million in financing, $8 million in sales increases, and 275 additional jobs developed by small business owners. The E-Center Web site links the community to the Small Business Resource Directory, a data base of over 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,

Bill Fioretti
Director
Small Business Development Center
University of Cincinnati
Advisory Board Additions

In 2004, the UC Center for Entrepreneurship Education & Research was pleased to announce the additions of Mr. Everett F. Telljohann and Mr. William J. Keating, Jr. to its Advisory Board.

**Mr. Telljohann** received his BBA from the UC College of Business in 1956. Since then, he has held positions as VP of Finance and Treasurer of Phillips Industries and Copeland Corporation, and President and Director of Miami Valley Capital, Inc., an entrepreneurial venture capital group. He presently works with Telljohann & Company, Management and Consulting Services.

Aside from Mr. Telljohann’s numerous business associations, his primary board involvements include Excellence in Motivation and the Widows Home.

**Mr. Keating** received his BBA and MBA from the UC College of Business in 1976 before obtaining his JD from the UC College of Law in 1979. He serves as Partner of Keating, Muething & Klekamp, as well as co-chair of the Business Representation & Transactions Practice Group. In addition to practicing corporate and business law, he serves in general counsel capacity to small and medium size clients lacking in-house counsel.

Mr. Keating’s board involvements include the “C” Club, Cincinnati 2012, March of Dimes Birth Defects Foundation, Pro-Seniors, Inc., TechSolve, Inc., the University of Cincinnati, the University of Cincinnati College of Business, and the University of Cincinnati College of Law.
Facilitating the teaching and learning of fundamental knowledge and skills...
Faculty & Staff

E-Center faculty 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.

Faculty include:
• Charles H. Matthews, 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
• Ilse Hawkins, Adjunct Associate Professor, Business Law
• Sharon McFarland, Field Service Assistant Professor; Director, Communication Programs
• Dan Shelly, Visiting Instructor, Biomedical Entrepreneurship
• Charles Sidman, Professor, Innovation
• Tom Dalziel, Assistant Professor, Entrepreneurship
• Charles T. Dick, Adjunct Instructor, Financial Management

Staff include:
• Mark Schenkel, Assistant Director, E-Center
• Jessica Young, E-Center Co-op
• Sarah Harvey, E-Center Intern

New Assistant Director

E-Center operations are now conducted under the leadership of the center’s first Assistant Director since its official founding in 1997. In 2005, Dr. Mark T. Schenkel, former UC graduate student, was appointed to the full-time, temporary position after serving the E-Center for past two years as Field Case Coordinator of the UC Small Business Institute® (SBI). In addition to directing E-Center outreach initiatives, Schenkel will now undertake the management and development of key entrepreneurship education and research activities, as well as the coordination of annual events such as new venture competitions.

Curriculum & 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 and/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
• 570 Entrepreneurship
• 598 Capstone in Entrepreneurship/Family Business

GRADUATE

Although not a concentration at the MBA level, graduate students may pick 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 insure 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
• BA782 Biotechnology and Pharmaceutical Management
Kauffman Foundation Grant

The UC Center for Entrepreneurship Education & Research was honored to receive a fifty thousand dollar grant from the Ewing Marion Kauffman Foundation, as part of the Kauffman Collegiate Entrepreneurship Network (KCEN). The KCEN grant has enabled the E-Center not only to solidify its curriculum, but also enhance, grow, and leverage its offerings across the curriculum. Enhancement of curriculum offerings resulting from the grant has been most visible through the 782 Biotechnology and Pharmaceutical Management course offered in the 2004 winter quarter. The class, taught by Dr. Dan Shelly, focused specifically on addressing entrepreneurship in the BioTechnology and Pharmaceutical arena. One project developed during the class, BioKits, has already gone on to pursue the launching of its own venture. BioKits was also accepted into the “Cincinnati Creates Companies” program, launched by the E-Center and its partners with the help of an NSF Partners for Innovation grant.

The KCEN grant also made possible the enrichment of the 725 Global Entrepreneurship course offered in the spring of 2004. Thanks to the grant, the E-Center was able to invite Dr. Zulma Quiñones from the Inter-American University of Puerto Rico-San German to serve as the Guest Lecturer for the class. Dr. Quiñones is a Senior Vice President with the International Council for Small Business (ICSB), and her combination of international, marketing, and entrepreneurship experience and expertise provided a great deal of enrichment to the classroom experience. The Global Entrepreneurship MBA “Blast Class” she taught was held April 23-24 and April 30-May 1.

Classroom Enrichment

The experience of the 725 Global Entrepreneurship students is not completely unique. In order to supplement the standard course material, guest speakers are often invited to visit classes and share their expertise and experience.

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. The visits of these professionals distinguish the UC entrepreneurship program from others in the region.

Some of the speakers in the 2003-2004 academic year include Miles Spencer, Founder, Money Hunt; Bill Cunningham, CEO, Diamond Fiber Optics; Mark Byrne, President, CardioEnergetics; Stephen Spinelli, Jr., Vice Provost for Entrepreneurship, Babson College; Jim Cunningham, Director, C-Cap, Queen City Angels; Tony Shipley, Founder, Entek IRD; and Paul Marshall, Professor of Management, Harvard University.

Careers in Business Ownership Workshop

On April 21-23, 2004, the E-Center partnered with the UC Career Development Center, UC Main Street, the UC Small Business Development Center, and the Ohio Statewide Minority Business Development Center to present the 2nd Annual “Careers in Business Ownership Workshop: Is Being an Entrepreneur the Career Choice for You?” The highly successful event attracted many UC students who were eager to learn more about venture creation and the entrepreneurial field.

Over 15 keynote speakers were featured, including Carol Frankenstein, BIO/START; Oris Stuart, Global Lead Business Consulting; Jim Cohen, CMC Properties; Dawn Hornback, Observatory Group; Wayne Box Miller, Radio One WBDZ 1230 AM; John C. Thomas, WCIN 1480 AM Radio; Sean McCosh, peoplethatclick.com; Steve Wannamaker, Inspire Magazine; Connie Matthews, Solano Interiors; Mike Backer, Altoria Solutions; Evan Jones, Laser Control Systems; Carl Satterwhite, River City Furniture; Corey Simley, Hard Ta’ Knock Shoppe; Earl Blanks,
Findlay Business Tower, LLC; and the Young Entrepreneurs Panel.

Participants received an introduction to the field of entrepreneurship, in addition to practical ideas for starting a business enterprise. Topics covered included: Personality & Survival Skills of the Successful Business Owner; Successful Business Models & Plans: Choosing the Right Product or Service for You; Unique Marketing, Public Relations and the Numbers; Pros and Cons of Business Ownership; Web Marketing, Web Based Business & E-Commerce; Human Resources: Employees, Experts & Your Professional Team; Preparing to Be an Entrepreneur: College, Internships, & Power Networking; New Idea Development; and Top Businesses & Fastest Growing Industries.

The Entrepreneurship Career Days concluded April 23rd, with the Best Business Idea Challenge, including visual/marketing presentations, judging, an awards showcase, and a reception. Evan Jones, CoB student, was awarded first place for his business concept, “Laser Remote Mouse.” Kady Demeritte, Arts & Sciences, and Chad Cordrey, Clermont, tied for first runner-up for their respective cosmetics and automotive advertising accessory concepts.

California Scents Scholarship

In 2004, it was with great enthusiasm that the E-Center announced its first undergraduate scholarship for UC business students with a concentration in entrepreneurship. The scholarship was made possible due to the generous support of Mr. and Mrs. Gus Doppes, co-founders 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.

Derek Brown, the inaugural scholarship recipient, was announced on May 14, 2004, at the 6th Annual Entrepreneurship Recognition Banquet.

Over the Line Venture Club

UC Student Entrepreneurship Association

In an effort to promote student entrepreneurship at UC, plans are underway to launch a new campus-wide student organization: Over the Line Venture Club, the UC Student Entrepreneurship Association. Derek Brown (President) and fellow co-founders Dom Rito (Vice President), Noel Gautheier (Secretary), and Dave Gardner (Treasurer) would like to encourage students from UC’s 15 undergraduate colleges who share a common interest in entrepreneurship to become involved.

Programming activities will be regularly scheduled to inform, support, and inspire college students to be entrepreneurial and seek opportunity through enterprise creation. Guest speakers and social and networking events will provide members with an opportunity to meet and learn from local entrepreneurs and community business leaders.

Members will also attend national entrepreneurship seminars, competitions and workshops, including Collegiate Entrepreneurs’ Organization (CEO) conferences.

The venture club’s website will be yet another resource available for students who are looking to start their own businesses. It will include business registration forms, biographies and advice from successful entrepreneurs, ideas for new venture startups, ways to finance new ventures, and a forum for communication among members.
UC MBA New Venture Business Plan Competition

Annual Event Identifies Top UC Student Venture Team.

The MBA Business Plan Competition was developed in 1997 by the E-Center in order that a forum might be provided 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 Art & Science.

2004 WINNERS

1st Place
apartmentfrog, inc.: Doug Hott, Keith Daegele, Jennifer Pham-Hott. The team also earned 2nd Place in the IU MBA Business Plan Competition.

1st Runner-up
Agri-Solutions, LLC: Chris Williams, Terry Koetter, Scott Steger.

2nd Runner-up
Quarkboard, LLC: Brian Magill, Ryan Robertson.

2005 WINNERS

1st Place
Pizzeria Fresco: Brett Smith, Bhaskar Narayanaswamy. The team later won 1st Runner-Up in the UC Spirit of Enterprise MBA Business Plan Competition.

1st Runner-up
Orinoco Studios: Gerardo Mercado

Bearcat Bridge Fund Award Recipients

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.

Eligible student venture teams can apply for grants of up to $5,000 to facilitate the launch of their ventures.

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

2004 WINNERS

Apartmentfrog, inc.
Amount awarded: $4,000
Business plan concept: Apartmentfrog connects small property landlords with qualified renters through an online apartment listing service.

BabysitEase
Amount awarded: $2,000
Business plan concept: BabysitEase connects parents and sitter, acting as a babysitter brokerage.

Coleross Corporation
Amount awarded: $4,000
Business plan concept: Coleross Corporation is a manufacturer of innovative, time saving lawn and garden tools, led by the YardCat™1000.
2005 UC Spirit of Enterprise New Venture Competition
Inaugural Invitational Event Attracts Top Schools From Across the Country.

CoB graduate students Brett Smith and Bhaskar Narayanaswamy had an outstanding 1st Runner Up finish in the Inaugural UC Spirit of Enterprise MBA Business Plan Competition, held February 25, 2005. They did an excellent job representing UC with their new venture plan, “Pizzeria Fresco,” and took home the coveted $5,000 Key Bank Prize. The UC team was edged out of the top spot by an excellent University of Oregon team, Perpetua, but outpaced teams from the University of Georgia and Carnegie Mellon University. Thanks to the team’s hard work, Pizzeria Fresco is poised to redefine the process by which consumers buy pizza.

As have past UC teams, Pizzeria Fresco faced an extremely strong competitive field. Eight top schools from across the U.S. competed in two preliminary tracks. In track one: the University of Louisville, Carnegie Mellon University, University of Cincinnati, and Indiana University; in track two: the University of Arizona, University of Georgia, Xavier University, and University of Oregon.

The top two teams from each track moved on to the final four: UC, Carnegie Mellon, University of Georgia, and the University of Oregon. Non-finalists moved on to the UC Taxi/Limo Competition where each team had an opportunity to take a ten-minute limo ride with a potential investor to sell their venture idea. The University of Louisville took 1st place in this round.

Then, following the competition, a reception was held where nearly $20,000 in cash prizes were awarded.

The inaugural UC Spirit of Enterprise Competition 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. Cincom’s World Headquarters was a great venue in which to compete.

It gave students a chance to learn about global business from one of the great entrepreneurial success stories in the software industry, Tom Nies.

COMPETITION AWARDS
• Best Technology Award $1,000
  Sponsor: Fort Washington Partners Capital Group
  Winner: University of Oregon
• Taxi/Limo Round Award $1,000
  Sponsor: Blue Chip Venture Co.
  Winner: University of Louisville

CHAMPIONSHIP AWARDS
• Cincom Systems Spirit of Enterprise Champion Award $10,000
  & Automatic Bid to the 2005 MOOT CORP® Competition
  Sponsor: Cincom Systems, Inc.
  Winner: University of Oregon
• 1st Runner-Up KeyBank Award $5,000
  Sponsor: KeyBank
  Winner: University of Cincinnati
• 2nd Runner-Up Queen City Angels First Fund Award $2,000
  Sponsor: Queen City Angels First Fund
  Winner: Carnegie Mellon University

Mr. Tom Nies presents the $10,000 Cincom Spirit of Enterprise Champion Award.
Bearcat Launch Pad

The Bearcat Launch Pad is one of the resources available to aid those at UC in their entrepreneurial pursuits. It was developed as a strategic alliance with area partners to provide low cost office space for student and faculty ventures. Participating companies and organizations at present include Hamilton County Business Center, CMC Properties, and the BioStart Incubator.

SoundingBoard Program

The UC Center for Entrepreneurship Education & Research, along with the UC College of Business, has partnered with C-Cap, the Hamilton County Business Center, Bio/Start, Arch Development and Ft. Washington Capital Partners to sponsor the SoundingBoard.

The SoundingBoard Program provides aspiring entrepreneurs the opportunity to receive coaching from angels, seed capital funds, venture capitalists, accountants, lawyers, intellectual property specialists, seasoned entrepreneurs, business assistance providers, management and marketing specialists, university entrepreneurship specialists and representatives from pillar companies.

After receiving help constructing their business plans, entrepreneurs may prepare a 10 minute presentation to be given before a panel of 4-8 subject matter experts. The panel then has approximately 15-20 minutes to provide feedback, ask questions, and make suggestions for improvement.

In addition to sound advice, the SoundingBoard Program offers entrepreneurs an excellent opportunity to network with both aspiring and established entrepreneurs. Meetings are regularly attended by around sixty people, and are held the second Thursday of each month from 7:30-9:30 a.m. often in the auditorium at the Vontz Center for Molecular Studies, University of Cincinnati.

After competing in the CoB/MBA New Venture Competition, as well as other subsequent competitions, E-Center teams such as Physiomics and ISETek have gone on to participate in the Cincinnati SoundingBoard Program. They have found that the coaching, presentation practice, networking and feedback opportunities, and access to subject matter experts and potential capital sources have all been invaluable resources which have helped to make their business plans more worthy of investment.
Conducting innovative research on emerging business opportunities...

RESEARCH INITIATIVES & ALLIANCES

Entrepreneurial Research Consortium (ERC)/ North American Case Research Association (NACRA)

The E-Center works in conjunction with the ERC, an association of 30 university centers, research organizations, and foundations within the U.S. Collaboration with international affiliates also occurs with the National Panel Study of Business Start-Ups, which studies new businesses during the first 18 months of their existence.

E-Center faculty also actively participate in NACRA, an organization of 250 case writers and teachers. NACRA workshops help authors develop their cases for use in the classroom and for publication.
Participation in Research Organizations

INTERNATIONAL COUNCIL FOR SMALL BUSINESS (ICSB)

The International Council for Small Business actively stimulates research in new areas of inquiry through conferences, education/teaching exchanges, small business consulting/advising and global networking. It seeks to expand the information exchange network by encouraging development of national and associate affiliates.

Originally organized in 1956 in the United States, ICSB has now grown to over 2,000 members in over 60 countries. The organization’s work culminates every year at its World Conference, with the presentation of the International Award for Entrepreneurship and Small Business Research.

In addition to the university’s affiliation to the International Council for Small Business, Dr. Matthews has served as the ICSB Senior Vice President of Research and Publications (2001-2004).

SMALL BUSINESS INSTITUTE® DIRECTORS’ ASSOCIATION (SBIDA)

The Small Business Institute® Directors’ Association 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 association 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 SBIDA Case of the Year Competitions, and third place in the 2004 competition.

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.

2004 SBIDA National Case of the Year 3rd Place recipients Mike Mendenhall, Tim Fahey and Michael McAllister pictured with Sr. Vice Provost Fritz Russ.

UNITED STATES ASSOCIATION FOR SMALL BUSINESS & ENTREPRENEURSHIP (USASBE)

The United States Association for Small Business & Entrepreneurship 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 educators teaching at all levels, for professional practitioners, entrepreneurship researchers, and government policy makers. Its conferences, which have been well attended by its 1,000 members, have been planned in part by E-Center faculty in the years 2003-2005.
New Presidential Appointment

Matthews was voted President-Elect in 2003 and was installed as President during the 18th annual USASBE conference January 18, 2004, in Dallas, Texas. Over 550 participants attended the three-day conference featuring over 100 workshops and paper presentations across ten professional divisions, including entrepreneurship education, technology entrepreneurship, women and minority entrepreneurship, entrepreneurship and the arts, small business, corporate entrepreneurship, international entrepreneurship, family business, and individual entrepreneurship.

As President, Matthews oversees a 27 member board, including five Senior Vice Presidents, four Vice Presidents, the Immediate Past President, and the Executive Director, in addition to the ten Divisional Vice Presidents. He has held numerous positions of leadership within USASBE, including VP of Special Programs, Senior VP of Programs, and Program Chair for the 2003 USASBE Conference. He was elected a Fellow in 2003.

Integrating Recognized Research

Dr. Charles H. Matthews, Director of the UC Center for Entrepreneurship Education and Research, and Terri Lonier, Founder and President of Working Solo, Inc., recently presented their findings on the importance of entrepreneurial networking at the Babson-Kauffman Entrepreneurship Research Conference (BKERC). The annual conference, which took place June 3-5 at the University of Strathclyde in Glasgow, Scotland, is the premier scholarly forum for entrepreneurial research in the world.

Their paper, “Measuring the Impact of Social Networks on Entrepreneurial Success: The Master Mind Principle,” was one of only 180 out of 350 submissions to be selected for presentation at the conference. As a result of the prestigious invitation, Matthews and Lonier were permitted to share their findings with more than 300 scholars in attendance. Their presentation summarized their research, which focused upon the prevalence of social capital networking among small businesses and the affects of these networks on the entrepreneur.


The research drew additional attention in the July 19, 2004 issue of The MicroEnterprise Journal, a weekly publication covering issues that affect microbusinesses. The journal summarized the research’s findings as well as speculated its ramifications. It indicated hopes that the new research, and that to follow, would prompt policy makers to pass legislation to promote the success of small businesses, without compromising the independence of the owner. The MicroEnterprise Journal went as far as to cite the research as “the most important study of these very small businesses since Joanne Pratt’s 1999 study of home-based businesses.”
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.

While every year the E-Center is engaged in global entrepreneurship initiatives, in 2004 we went beyond hosting our traditional international delegations. In addition to inviting guests to participate in seminars at UC, we took our MBA curriculum overseas to the classrooms of students in Chengdu, China.

On December 8, 2004, Dr. Charles Matthews departed for a two week session in Chengdu to facilitate the entrepreneurship education of executive MBA groups at the Southwest University of Finance & Economics (SWUFE.) While in Chengdu, Matthews provided intensive coursework in New Venture Creation and taught two sections of Entrepreneurship & Strategic Management.
International Delegations

As part of the E-Center’s global entrepreneurship program, every year international guests visit UC to gain insight into how entrepreneurial growth might be facilitated in their own countries. Recently, E-Center faculty have hosted four international delegations at the College of Business, providing visitors an opportunity to learn about entrepreneurship and strategic planning, family business issues, and entrepreneurship education in the U.S.

BAKU, AZERBAIJAN

This first delegation, hosted in autumn 2003, featured guests from Baku, Azerbaijan. Local arrangements for the group were made through the International Visitors Center of Greater Cincinnati, and as part of the Community Connections Program, visitors from Azerbaijan received a half-day workshop presented by Dr. Charles H. Matthews on Entrepreneurship and Strategic Planning.

ST. PETERSBURG, RUSSIA

In winter 2004, the E-Center extended an invitation to two more delegations to participate in the international entrepreneurship program. In conjunction with the Greater Cincinnati International Visitors Center, visitors from St. Petersburg, Russia participated in a full day workshop led by Dr. Matthews focusing upon Planning and Implementing Strategic Entrepreneurial Plans. In addition to the workshop, the Russian delegation received a presentation from Kent Lutz, Director of the Goering Center, on family business issues.

TURKU, FINLAND

The third delegation from Turku, Finland arrived in the spring of 2004. The delegation included Annikki Matikainen, Degree Programme Manager, Raimo Hyvönen, Vice Rector, and Eeva Harjulahti, Director of Education. The guests from Turku Polytechnic, the biggest polytechnic university in Finland, spent several days in Cincinnati and New York researching entrepreneurship education in preparation for building an entrepreneurship program at Turku Polytechnic.

In addition to learning about building an entrepreneurship program on campus from Dr. Matthews, meetings and information exchanges were also held with Fritz Russ, Sr. Vice Provost, Program Development and Budgeting, Kent Lutz, The Goering Center for Family Business, Susan Sadlier, Director of International Programs, College of Business, and Kettil Cedercreutz, Associate Provost and Director of Professional Practice.

TYUMEN, RUSSIA

Most recently, in April of 2005, the UC Center for Entrepreneurship Education & Research hosted a 10 member delegation from Tyumen, Russia. The delegation was hosted in cooperation with the Greater Cincinnati International Visitors’ Center. Guests visited the E-Center for a day long program presented by Dr. Matthews on “Managing Change: An Entrepreneurial and Strategic Approach.”

Pictured: Members of the St. Petersburg delegation with Dr. Fritz Russ (back row, center).

Pictured: Members of the Tyumen delegation with Dr. Charles Matthews (back row, center).
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.

The program has garnered local, regional, and national recognition as one of the best in the country. A study showed that over 80% 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. Since 1982, over 800 local businesses and 3,000 students have benefited from this mutual exchange.

Under the guidance of Institute faculty, teams of graduate-level or senior undergraduate-level students meet with business owners over a course of 10 weeks. During this consulting phase, students record a history of the firm, identify goals and objectives, and discuss strategies to achieve these goals. At the end of the term, the student team presents to the owner a comprehensive business report or business plan. Projects have included assistance with industry and competitive analysis, preparing business plans, developing marketing strategies, and training employees.

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. An annual awards luncheon is hosted by SCORE, and student teams representing the top three cases receive cash scholarships and commemorative certificates in recognition of their excellence.

2003 WINNERS

1st Place
Kelley’s Custom Framing: Jiten Dihora, Heather Jardis, Jeanine Lohman

2nd Place
Genomatix USA: Marvin Abrinica, Derek Blank, Thad Edmonds, Teresa Lake, Wendy Lau Tenn

3rd Place
The Herbalist: Ed Bair, Shayne Estrada, Donna Huber, Chris Huff

2004 WINNERS

1st Place
HyTek Coatings, Inc.: Tim J. Fahey, Michael P. McAllister, Brian M. McGeady, Mike R. Mendenhall, and Duane M. Perrin.

2nd Place
Sew-Ezy Sewing Studio: Adam Coffaro, Brian Lea, Brad Lenning, Mark Stagney, and Dean Ulrich

3rd Place
The Winton Place Neighborhood & Community Council: John S. Dorich, Steve R. Kline, Phillip P. Lanham, Larry Loew, and Kevin E. Vanover
2003 SBI Case of the Year Competition

Every year, the winner of the Cecil Boatright Business Plan Competition goes on to represent UC in the National Small Business Institute® Case of the Year Competition. However, in 2003 the quality of work produced by both the first and second place teams was so impressive that UC submitted both into the SBI Competition—one in the comprehensive category and one in the speciality category.

Both teams won at the District/Regional level, beating teams from other schools in Ohio, Indiana, Illinois, Michigan, Wisconsin, and Minnesota. Jiten Dihora, Heather Jardis, and Jeanine Lohman received Best Graduate Case in the Speciality category for their field work for Kelley’s Custom Framing; and Marvin Abrinca, Derek Blank, Thad Edmonds, Teresa Lake and Wendy Lau Tenn earned Best Graduate Case in the Comprehensive category for their field work for Genomatix USA.

Each team moved on to the National level where they competed against the best teams from nine other districts. UC continued its history of excellence when Genomatix USA won first place in the Graduate Comprehensive category. The award was presented at the 2004 SBI Conference in Clearwater, Florida, in February. Previous UC teams have won at the national level in 2000 and in 2002.

2004 SBI Case of the Year Competition

Yet another winning title was secured in January of 2005, when five MBA students were honored for their excellent field work in the 2004 SBI Case of the Year Competition. Tim J. Fahey, Michael P. McAllister, Brian M. McGeady, Mike R. Mendenhall, and Duane M. Perrin continued the University of Cincinnati’s tradition of excellence by landing 3rd Place in the National Graduate Comprehensive category.

The team’s comprehensive analysis of HyTek Coating’s business operations including financial, marketing, and organizational issues received many favorable comments from the judges. From schools across the U.S., over 20 of the top cases were whittled down to the final six at the National level. In addition to receiving a plaque from the Small Business Institute®, the team also receive a $300 award provided by Students in Free Enterprise (SIFE).

The students will be formally recognized at the 7th Annual UC Entrepreneurship Recognition Banquet, May 13, 2005, at the UC Marriott Kingsgate Conference Center.
11th Annual Young Entrepreneurs Seminar

Campus Event Helps Prepare the Next Generation of Entrepreneurs.

On December 3, 2004, the UC Small Business Development Center and the UC Center for Entrepreneurship Education & Research hosted the 11th Annual Young Entrepreneurs Seminar. An unprecedented 150 students from eight local high schools were in attendance for the event which was held from 8:30 am to 1:30 pm in Tangeman University Center’s Great Hall. Mr. Maurice Williams of Fifth Third Bank 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.

Ms. Julie Hagenmaier, My Girl Friday, and Mr. Fred Lewis, Lawn Care Co., provided additional insight into the entrepreneurial field. They presented information on their respective companies before proceeding to address questions from the audience concerning a career in entrepreneurship.

The seminar not only informed local high school students about the growing field of entrepreneurship, but also inspired them to take an active role. Dr. Charles Matthews noted the impact the seminar had in “motivating students to create jobs, rather than just have one.”

A final interactive presentation was provided by Chris Downie, Founder, SparkPeople, Inc. His segment, “Ideas That Work,” reinforced the need for entrepreneurial innovation and was focused upon tapping the inner entrepreneur in every student.

The day’s event culminated with the Team Toy Works Co. Case, a new venture strategy project originally developed by Dr. Matthews. Mr. Bill Fioretti, Director, Small Business Development Center, helped lead the experiential exercise. The strategy project, an interactive new venture creation exercise, underscored the key ideas covered throughout the seminar.

The exercise, in combination with the various discussions and presentations offered, provided this year’s participants with many of the essential tools needed to become the next generation of entrepreneurs.
Cincinnati Creates Companies Program

NSF Grant Propels Entrepreneurship Education Into the Community.

After extensive planning over the course of two years, in January 2004, Cincinnati Creates Companies held its first meeting for aspiring entrepreneurs. Made possible in part by a $600,000 grant for the National Science Foundation’s Partnerships for Innovation, the program is intended to fuel technology entrepreneurship in the Greater Cincinnati area.

Together, the University of Cincinnati, the University of Cincinnati College of Business, the UC Center for Entrepreneurship Education & Research, the University of Cincinnati College of Engineering, Children’s Hospital Medical Center, Bio/Start, CincyTech USA, and the Hamilton County Business Center put together a hands-on, outcome-oriented program that intends to support innovation through the development of people, tools, and the infrastructure needed to connect new scientific discoveries to practical uses.

The Cincinnati Creates Companies program is designed to be highly experiential, so that as participants move through the training stages, they will constantly be applying the information learned to their own business plans.

Selected from over 50 applicants, the inaugural group of 16 entrepreneurs met weekly over three academic quarters. In addition to learning necessary skills for launching and sustaining a successful business, participants received personal mentors who actively guided their work on their individual business plans.

Each participant entered the program at a slightly different stage in the business launching process, yet each received significant benefit from the program. Dr. Dorothy Air, Associate Senior Vice President for Entrepreneurial Affairs at UC, notes that “in light of the huge time commitment the program requires, the fact that all 16 individuals who started the program stayed with it... speaks very highly of the benefits participants are receiving.”

At the completion of the three quarters, participants in the program were eligible to submit their completed business plans to compete for funding in the range of $25,000-$40,000. In the six months to a year following the competition, participants continue to receive mentoring as they begin implementing their plans. Additionally, they are encouraged to take advantage of the services the SoundingBoard Program offers and are informed of other useful networks and funding sources.

“The initial 16 ventures that participated in 2004 represent some of Cincinnati’s most promising technology driven new ventures,” commented Dr. Charles Matthews, who developed the course modules. “It will be exciting to watch them grow and take off.”

The second cohort of 12 new ventures has been selected from over 40 applicants and will participate in the program from February through December of 2005.
The UC Center for Entrepreneurship Education & Research was once again pleased to announce the University of Cincinnati students, faculty, and alumni who were honored for their outstanding entrepreneurial accomplishments. All award recipients were recognized at the 6th Annual Entrepreneurship Recognition Banquet, held Friday, May 14th, at the Marriott Kingsgate Conference Center.

Among those who received recognition were the recipients of the 2004 Award for Entrepreneurial Excellence and the 2004 UC Lifetime Achievement Award for Entrepreneurship. The Award for Entrepreneurial Excellence, granted to a worthy entrepreneur who has given back to the community, went to Donald “Buddy” LaRosa, founder of LaRosa’s Pizzeria & Wine Cellar. Edward W. Wedbush, Founder, Wedbush Morgan Securities, Inc. and E*Capital, accepted the UC Lifetime Achievement Award for Entrepreneurship.

Faculty award winners for 2004 included David Melvin, MD, PhD, Eric Gruenstein, PhD, and Christy K. Holland, PhD. Melvin, of CardioEnergetics, Inc., received this year’s Emerging Entrepreneur Award for his development of UC intellectual property, and the Established Entrepreneur Award was presented to Gruenstein, of Intracellular Imaging, Inc. Holland also received honorable mention for her work with the Transcranial Ultrasound Thrombolysis System (TUTS).

Seven student teams were also honored at the banquet for their success in both local and national competitions. Kelley’s Custom Framing and Genomatix USA were honored for their outstanding field case work in the 2004 Cecil Boatright Field Case Competition, and the 2004 SBIDA National Case of the Year Competition. Apartmentfrog, inc., Agri-Solutions, LLC, and Quarkboard, LLC were recognized for their top placements in the 2004 UC MBA New Venture Business Plan Competition, and apartmentfrog, inc. received additional recognition as a finalist in the 2004 IU MBA Business Plan Competition. Apartmentfrog, inc., BabysitEase, and Coleross Corporation were all honored with Bearcat Bridge Fund awards at the banquet.

Additional student recognition occurred this year through the presentation of the inaugural California Scents Scholarship, awarded to CoB undergraduate student, Derek Brown.

“The 2004 honorees exemplify the best Cincinnati has to offer,” according to Dr. Charles Matthews, director of the UC Center for Entrepreneurship Education & Research. For him, this year’s banquet was a cause for pride and excitement, as it provided “the opportunity to say thank you to the many UC & CoB faculty who support the entrepreneurial dreams, and the students and alumni who make them come true.”
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:

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<tr>
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<th>Ms. Gloria Parker</th>
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<td>Mr. Ron Carlson</td>
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<td>Mr. Stephen Schrantz</td>
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<td>Dr. John Hogan</td>
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Special thanks to all the volunteers who made possible the large-scale success of the inaugural UC Spirit of Enterprise Competition. The support and dedication of volunteers from within 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; Steve Wyatt, CoB Finance; Sharon McFarland, CoB Communications; Jens Stephan, CoB Accounting; Steve Wannamaker, Inspire Magazine.

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
- Jennifer Wolfe, The Wolfe Practice, LPA
- Dietrea Martir, founder, Kidz Hair Zone
- Jim Cunningham, The Circuit and C-Cap
- Carol Frankenstein, BIO/START

### CHAMPIONSHIP ROUND JUDGES
- Tony Shipley, Queen City Angels
- Casey Barach, Madison E-Zone
- Bill Cunningham, CEO, Diamond Fiber Composites, Inc.

### TAXI/LIMO ROUND JUDGES
- Tim Schigel, Blue Chip Venture Company

### BEST TECHNOLOGY AWARD JUDGES
- Christopher Baucom, Fort Washington Capital Partners
- Julia Ossipov-Grodsky, Fort Washington Capital Partners
National Sponsors

**COLEMAN FOUNDATION**

E-Center Receives a $103,000 Grant.

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 will be 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 new grant will help support E-Center operations, by establishing a full-time co-op position and providing for a summer intern. The center’s first Carl H. Lindner Honors-PLUS intern, Jessica Young, began working for the center in the summer of 2003. After Jessica became the center’s first co-op employee in the Spring of 2004, a second Lindner Honors-PLUS student, Sarah Harvey, filled the internship position. Maintaining these two staff positions will allow the E-Center to have a student employee on board year-round, helping it to carry out its current operations and new undertakings.

**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 nationwide 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.

**NATIONAL SCIENCE FOUNDATION (NSF)**

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 last year.

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, entitled “Cincinnati Creates Companies,” will fund a three year program to establish a formalized mechanism for developing a regional pool of new entrepreneurs capable of succeeding in new company formation and/or expanding existing small size companies.
Local Sponsors & Benefactors

With the support of sponsors from within 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 2003-2005 E-Center initiatives.

UC SPIRIT OF ENTERPRISE MBA BUSINESS PLAN COMPETITION

Platinum Level Sponsors:
Cincom Systems, Inc.

Bronze Level Sponsor:
KeyBank

Event Sponsors:
Blue Chip Venture Company
Fort Washington Capital Partners, LLC
River Cities Capital Fund
Queen City Angels First Fund
Greater Cincinnati Venture Association
Executive Transportation, Inc.

ENTREPRENEURSHIP RECOGNITION BANQUET

Event Sponsors:
KeyBank
CMC Properties

Table Sponsors:
UC Medical Center
UC College of Engineering
UC College of Business

CALIFORNIA SCENTS SCHOLARSHIP

Founding Sponsors:
Gus & Linda Doppes

BEARCAT BRIDGE FUND

Award Sponsor:
KeyBank

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

2003-2005 SOURCES OF REVENUE

- Grants: 50%
- University: 12.5%
- College of Business: 12.5%
- Gifts: 25%

2003-2005 CAPITAL EXPENDITURES

- Student Programs: 50%
- Outreach Programs: 25%
- Faculty Research: 20%
- Center Administration: 3%
- Miscellaneous: 2%
Future Directions

The Center for Entrepreneurship Education & Research at the University of Cincinnati is one of the best in the country—the only program in the region named to the top tier of programs by Entrepreneur magazine by both faculty and center directors. On this solid foundation we are ready to build a center that excels among the nation’s leaders.

To accomplish this goal, we will broaden our base with the resources of the University across many colleges and departments. We will tap the sources of intellectual property (sciences, engineering, medicine) and the assets that can drive commercialization (business, law, design, manufacturing). This expanded, intensely multidisciplinary center will act as a catalyst for the region’s economic growth as it educates creative, effective young entrepreneurs.

Driven by our passion to excel, we will pursue many new initiatives including the future development of high-tech commercialization with undergraduate student teams and new courses for executive education.