

Entrepreneur Grad Achieves Dot.Com Success

"To secure a job working excessive hours, in a country where I don't speak the language, and earn no more than \$5 per day," isn't exactly a common objective on the resume of Ball State MBA graduates. However, 1998 graduate Thales Panagides didn't hesitate in yielding to this objective once he envisioned the light in the future of INOVA, a Brazilian-based dot.com success.

Prior to Thales' graduation with an MBA in Entrepreneurship from Ball State, he attended Webber College where he earned a BS in International Marketing, and advanced at Somfy-Middle East in Cyprus, the world's largest manufacturer of specialized tubular motors. There he served as Export Area Manager from 1992 to 1995.

Thales grew up in an environment surrounded by intellectuals and entrepreneurs. "The people I most admired either had a Ph.D. or ran their own business," Thales stated. "I wanted to combine academia and business but wasn't sure how this was possible until I read an article in *SUCCESS Magazine* that ranked graduate programs in entrepreneurship," he added.

That article ranking Ball State University among the top 25 business schools in the United States, and a family friend employed by Ball State who had spoken highly of the program, convinced Thales to pursue the Ball State MBA's Entrepreneurship concentration. "I have no doubt that the Ball State Entrepreneurship program offers great value for your money and proof of that are students who postpone graduation and extend their stay by a semester or year to absorb the powerful teachings of Dr. Kuratko," said Thales.

Thales quickly took a liking to the method of teaching found in the program as well as the faculty itself. "The integrated, group-style approach to the program fostered creativity and teamwork; both are ingredients essential in

entrepreneurial ventures," Thales said. "Dr. Kuratko and everyone else who participated in the program had a tremendous impact on my intellectual and professional development," he added.

One of the many stories Thales remembers of his studies at Ball State involves his first class with Dr. Donald Kuratko. "I'll never forget the pitch-black, cold, winter morning when I entered his class at 6:30 AM and he told me he had just finished jogging. That meant he was up and running in the snow at 4:30 AM. That left an incredible impression on me," said Thales.

Over the course of earning his MBA, Thales mirrored Dr. Kuratko's enthusiasm and was mentored by him. "His energy and enthusiasm in everything he says and does is contagious and easily rubs off on his students. For me, Dr. K was a role model, a mentor, a motivator and someone who taught me to think out-of-the-box and take calculated risks," he recollected.

After graduating in the summer of 1998, Thales was scouted by the Central Intelligence Agency who was interested in hiring him because of his international background. After interviewing with several companies, Thales found the cubicle life less and less appealing. "I decided to buy some time and visit my cousin in Brazil. My initial intention was to stay for a couple of weeks, but I never left," he said.

Thales left any financial security and stability of a nine-to-five job behind and opted to stay and work in Brazil. "I couldn't speak Portuguese, the official language of Brazil, and earned \$5 per day even though I was 33 and had an MBA. I believed it was a risk that would pay off," Thales said.

Thales left to work for Brazilian-based INOVA. The company began as an Internet service provider offering domain registration and web-hosting services, but Thales saw a greater interest for the company. "We knew that the Internet was a powerful tool for communication and that the killer application was email. That's when we changed our strategic focus and decided to offer messaging solutions to consumers and businesses," said Thales.

As an entrepreneur and shareholder of a start-up company, Thales saw INOVA grow from a team of 4 people to 42 in less than one year.

With capital markets closed and the economy possibly slipping into a recession, Thales has faced difficult decisions regarding layoffs and securing a second round of financing to implement an expansion plan. "It's definitely not easy, but then again, 'unless you go to bed at night and feel your spine sweat, you would never know what it feels like to be an entrepreneur,'" said Thales, remembering a quote from Dr. Kuratko.

Armed with Dr. Kuratko's textbook and real-life teachings, Thales prepared a business plan that was instrumental in securing \$5 million from a prestigious venture capital firm. Now, Thales looks forward to maturing the company with the intent of being acquired or going public. "I'm fortunate. I look forward to tackling and resolving challenges. My passion is INOVA and I look forward to going to work every morning," Thales said.



1998 Graduate Thales Panagides, front row, second from left, poses with a group from Fortaleza, Brazil.

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