



Entre Visions



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

Entrepreneurship Program in Elite Top Five

Ball State University's Entrepreneurship Program retains its status as one of the nation's best programs.

U.S. News and World Report ranked the program among the top five in its annual America's Best Colleges survey. The 2001 edition of "America's Best Colleges" from U.S. News and World Report is available at www.usnews.com.

The magazine annually surveys higher education officials to rank the nation's 1,600 accredited colleges and universities. It uses the information to assist students and their parents in selecting a four-year school.

Overall, Ball State was placed in the magazine's third tier of national colleges and universities with schools listed alphabetically. The third tier consists of schools ranked from 116th to 171st place.

In addition, Ball State's College of Business was ranked as the nation's 107th among 338 business schools.

"For the entrepreneurship Program to be consistently ranked

among the nation's best says a great deal about its national reputation," said Neil A. Palomba, Dean of the College of Business. "Without a doubt, the Entrepreneurship Program has raised the standard of excellence for the entire college and enhanced the university's reputation."

Babson College, University of Penn-

sylvania, University of Southern California, and Baylor University were ranked as the other top schools for entrepreneurship.

Since the other four schools are private institutions, Ball State's Entrepreneurship Program is ranked as the #1 entrepreneurship program in the country as a state supported university.

The magazine identified programs accredited by the International Association for Management Education and surveyed

deans and senior faculty at

338 top business schools to rate the quality of entrepreneurship programs.

All-New Rankings of 1,400 Schools
#1 Bestseller
U.S. NEWS
 2001 Edition

U.S. News and World Report surveyed deans and senior faculty of the 338 top business programs accredited by the AACSB-The International Association for Management Education to rate the quality of the academic programs at U.S. institutions.

The Best Business Schools for Entrepreneurship 2001

1. Babson University
2. University of Pennsylvania (Wharton)
2. University of Southern California
4. Baylor University
5. **BALL STATE UNIVERSITY**
5. New York University
5. University of Texas-Austin
8. University of California-Berkeley
9. University of Michigan
10. Indiana University
10. Massachusetts Institute of Technology
12. University of Maryland
12. University of North Carolina

Ball State University is the #1 State University for Entrepreneurship

An Inside Look

2 MBA students work with international venture capitalists

3 Alumni profile: Jim Stratman

5 Dean Palomba retires

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Articles were written by Rob Mathews, 1997 Ball State Entrepreneurship Program Graduate



Dr. Donald F. Kuratko, an entrepreneurship professor at Ball State, opened the Nasdaq Stock Market Sept. 11 at Nasdaq's market site in New York City. He was joined by Bob Power, (left) senior vice president of issuer services for the electronic stock market. Nasdaq is a sponsor of the Midwest Entrepreneurial Education Center in the College of Business.

MBA Students Work with International Venture Capitalists

■ Ball State's MBA Entrepreneurship students will soon be giving advice to international venture capitalists regarding investment in new firms.

For each plan reviewed, this analysis can result in either a cash fee paid to Ball State or equity in the new company.

Once again Ball State's Entrepreneurship Program has teamed up with a powerful practitioner to give students a greater learning experience. Beacon Global Advisors, a Bethesda, Maryland investment firm, has created a web-based program that will allow business students to analyze business plans. "This company's officials wanted greater access to more business ideas because there is a great deal of private equity money ready for investment around the world, which is estimated at about five trillion dollars," said Donald F. Kuratko, Director of Ball State's Entrepreneurship Program. "There are venture capitalists waiting for solid business plans to invest in. Our students have an opportunity to review those business plans, giving their analysis." Kuratko also said that the internet creates a powerful tool, allowing more business plans to be screened, analyzed, and eventually funded. Beacon has launched BeaconVentureCapital.com, an internet firm that allows investors to review business plans.

Beacon Global Advisors started working with the National Consortium of Entrepreneurship Centers late last year. The Consortium, a newly formed organization with over 60 member institutions, established its headquarters at the Midwest Entrepreneurial Education Center at Ball State's College of Business. Through this association, Beacon and Ball State conceived the business plan analysis project.

Kuratko said an entrepreneur who approached Beacon for financing would be assigned to a nearby member school for review of the proposed venture. The analysis is then posted on the password-protected web site with only brokers and other financial professionals having access.

More important than the financial rewards that Ball State could potentially reap, students will gain valuable experience through this partnership. "This is also powerful as a learning tool for the graduate students in the Entrepreneurship Program." Kuratko said. "Very few students can say they

analyzed an existing company's business plan while they were in college. That usually comes far later in your professional life."

As mentioned, there is a financial reward for the university. Not only will students who review business plans receive class credit for their efforts, but the university will also be compensated \$1,000 for each plan reviewed. If the students believe that the plan may have a chance at being highly successful, however, the university may elect to take equity of the firm in lieu of the \$1,000.

Televised Business Program Features 'Dr. K.'



Dr. Donald F. Kuratko, Ball State University's entrepreneurship guru is starting a new venture in television as an expert for a statewide weekly business news program. Kuratko, the Stoops Distinguished Professor of Entrepreneurship, is giving his expert opinions on entrepreneurship for Inside Indiana Business, a weekly television Business Program. He appears on the "Dr. K's Entrepreneurial Edge" part of the program.

"I think we are going to have some interesting features during the upcoming year," Kuratko said. "Sometimes I will be discussing the topic of the day in the entrepreneurship field. Or, I may bring in some top business people or entrepreneurs to talk about the latest trends."

Kuratko first appeared on the program in Spring of 2000 when it was a half-hour show produced by WRTV Channel 6 in Indianapolis. The program is now one hour, allowing for more in-depth business analysis.

Gary Dick, a business reporter for ABC affiliate WRTV, developed the show and is the host. The show is also broadcast by WFYI, Indianapolis; WTIU, Bloomington; WNIN, Evansville; and WYIN, Merrillville/Gary. The show is broadcast locally on ABC Sundays at 11:30 A.M. Excerpts can be seen at www.insideindianabusiness.com as well.

Kuratko believes his role on the program might lead to student participation, including features on student products. "This is very exciting because we're pioneering, allowing us to try new things," he said. Overall, this is a great step out into the public eye for Ball State University and the Entrepreneurship Program."

Jim Stratman—Enviroplas



Jim Stratman, owner of Enviroplas and 1993 alumni

When Jim Stratman graduated from Ball State University's Entrepreneurship Program in 1993, he could not have possibly imagined the script that his life would follow. Seven years and countless experi-

ences later, Stratman now finds himself running a successful company with superb growth and high expectations.

Stratman's award-winning plan profiled a plastics manufacturing company that was to compound raw materials for automotive part manufacturing. The plan was so strong that the program sponsored Stratman in the 1993 NFIB Business Plan Competition. In fact, the Ball State graduate fared so well at the competition that he received numerous calls from venture capitalists that showed interest in the venture idea.

Though he was tempted to pursue his dream right out of college, Stratman decided that when a good position in the industry came along it would give him the experience that would eventually make him more successful in running his own business. Stratman worked as Plant General Manager at Replas of Texas for two years, where he says that he learned invaluable tools of the trade. He also managed to make some very powerful connections in the industry.

While at Replas of Texas, Stratman had the opportunity to sell "scrap" plastic from automotive plants to a firm in China. He actually formed a sole proprietorship for this business in November 1994, just eighteen months after graduation. Stratman said that while the business was low margin, he made excellent contacts and learned a great deal from the experience. Just like any true entrepreneur, Stratman did not let the lack of

capital get in his way. He actually purchased the first two truckloads of scrap plastic with his credit card. He then shipped the product to China and used the proceeds to pay off his credit card debts.

Shortly after this, Stratman took a job opportunity with Berry Plastics of Evansville, Indiana as a regional sales representative. He covered the Texas, Oklahoma and Louisiana regions (a \$10 million territory) for one year before taking the leap of faith into his own full-time business. Stratman incorporated Enviroplas in 1996. He recorded first year sales of \$1 million, which was only the beginning for the graduate of Ball State's nationally ranked Entrepreneurship Program. Stratman believes that his Ball State Entrepreneurship Program experiences and his parents have the most to do with his success. "It is tough to describe in words my feelings toward (the Ball State Entrepreneurship Program) and the people associated with it. My association with Dr. Kuratko and the program, along with the work ethic I have inherited from my parents, has given me the confidence and determination that is truly responsible for the success in my career. My definition of success is self-employment and the ability to provide a work environment that maximizes the skills and earning potential of our employees and allows them to truly enjoy what they do. The program has given me the tools to achieve all of that and more."

Stratman expects 2000 sales to be in excess of \$6 million, which he says slightly exceeds his original expectations – not bad for someone who used his credit card to get the venture started! Enviroplas has an impressive customer base that includes Ford, Yamaha, Rubbermaid/ Newell, Marley Electric (portable space heaters), Sanford, Berol (pencils), Frigidaire, York, and Armormite (military weaponry). He currently employs a staff of 38 people, with six be-

ing sales and distribution and 32 being in the factory.

This recent success has brought Stratman some prestige as well. He was a 1999 nominee for the *TR100*. This award honors 100 young men and women who have the greatest chance to have an impact on technology in the 21st century. It was sponsored by the Massachusetts Institute of Technology to celebrate the 100th year of publication of MIT's magazine of innovation, *Technology Review*. Stratman also won the Entrepreneurship Excellence Award for the *Outstanding New Venture Plan* in the Ball State Entrepreneurship Program in 1993. This award was sponsored by the Indiana Small Business Development Centers. Last spring he was also recognized as an up and coming graduate of Ball State's Entrepreneurship Program by being honored with the *2000 Emerging Entrepreneur Award for Distinguished Achievement in the Pursuit of Entrepreneurial Endeavors* at the program's annual graduation banquet. Says Dr. Kuratko, Ball State University's Entrepreneurship Program Director, "Jim exemplifies the true entrepreneur – vision, tenacity, drive, and energy. He stands out as one of the finest graduates we have ever seen in our program. Jim Stratman will continue to make us proud as he grows his entrepreneurial dream." Stratman is also a member of the Society of Plastics Engineers and the Ball State University Entrepreneurship Program Advisory Board and he is an assistant coach in the Evansville Junior Football League.

Stratman has set some lofty goals for his company. He plans to add a research and development lab and projects that sales will reach \$10-15 annually in the next three to five years. Given Stratman's persistence, it seems very likely that those lofty goals will be exceeded.



Entrepreneurship Center Awarded Third Consecutive State of Indiana Quality Award

The Midwest Entrepreneurial Education Center (MEEC) has once again been recognized for its measurable progress in improving quality and excellence.

MEEC, an outreach center of the nationally ranked Entrepreneurship Program at Ball State University, was awarded the State of Indiana Quality Improvement Award for the third consecutive year last October during a ceremony at the Indiana Convention Center.

The State of Indiana Quality Improvement Award is meant to recognize excellence to companies and institutions that have achieved benchmarks for themselves. Winners serve as role models to other companies and institutions and actively challenge themselves to learn more everyday.

MEEC has achieved many benchmarks since its establishment. It has been recognized as one of the premier outreach centers for entrepreneurship, has achieved several competitive awards of excellence, and has been named one of the top ten centers in the United States. The Entrepreneurship Program was named one of the top five entrepreneurship programs in the USA by U.S. News and World Report in 2000. It was also awarded the National Model for Entrepreneurship Program Award at the undergraduate level in 1990 and at the graduate level in 1998.

Awards of excellence include the George Washington Medal of honor (Freedoms Foundation), Leavey Foundation Award for Excellence in Private Enterprise, NFB (National Federation of Independent Business) Foundation Excellence Award, and the Small Business Administration District Consulting Award.

Governor O'Bannon established the State of Indiana Quality Improvement Award in 1995 when he served as Lieutenant Governor. Lieutenant Governor Joseph Kernan and the Indiana Business Modernization and Technology Corporation (BMT) presented the award to MEEC.

"The award is an expression of the public support for the highest standards of quality leadership and achievements by Hoosier organizations. It is designed to foster continuous improvement," said Del Schuh, President of BMT.

"This third consecutive award reflects the tremendous impact that the Midwest Entrepreneurial Education Center has throughout the State of Indiana. Our College of Business is proud of this Center's leadership role in entrepreneurial efforts for the state," said Neil A. Palomba, Dean of the College of Business at Ball State University.



Left to right: Dr. Sabatine, Larry Metzging, Dr. Kuratko, Barb Terlap and Maggie Ailes accept the Indiana Quality Award.

Quotes

Entrepreneurial leadership requires the ability to move quickly when opportunity presents itself.

Brian Tracy

Keep on going and the chances are you will stumble on something, perhaps when you are least expecting it. I have never heard of anyone stumbling on something sitting down.

Charles F. Kettering

You have to leave the city of your comfort and go into the wilderness of your intuition. What you'll discover will be wonderful. What you'll discover will be yourself.

Alan Alda

You may be disappointed if you fail, but you are doomed if you don't try.

Beverly Sills

A verbal contract isn't worth the paper it's written on.

Samuel Goldwyn,
Goldwyn's Law of Contracts

Think like a wise man but communicate in the language of the people.

William Butler Yeats

Those who forget the past are destined to repeat it.

Winston Churchill

Professor Receives Special 'World of Difference' Award

Dr. Donald F. Kuratko, The Stoops Distinguished Professor of entrepreneurship and Founding Director of the Entrepreneurship Program at Ball State University was honored by the Indiana Health Industry Forum at their annual "World of Difference Awards" ceremony. These awards recognize the individuals and teams who contribute to the vitality of the health industry through leadership, innovation, entrepreneurship, and lifelong dedication. This year's event took place at the Hilbert Circle Theatre in Indianapolis on October 17. Kuratko received the "Thomas W. Binford Memorial Award for Outstanding Contribution to Entrepreneurial Development." The forum named this award in memory of one of the forum's founders, Thomas W. Binford, who was truly one of the health industry's greatest friends. Tom's daughter, Florrie Binford Kischler, presented the award to Kuratko. James L. Pyle,

Executive Director of Academic Research and Sponsored Programs, nominated Kuratko for the award.

Kuratko was honored for his development of the Entrepreneurship Program and specifically for leading the program into one of the nation's finest programs. Kuratko's research over the past 18 years has placed Ball State's Entrepreneurship Program as the ninth best in the country for entrepreneurship research. In addition, Kuratko's Entrepreneurship Program has continually ranked in the top 20 in the nation by *Business Week* and *Success* magazines, as well as the elite top five in *U.S. News & World Report's* national ranking. In 2000, the Midwest Entrepreneurial Education center was awarded the NASDAQ Center for Entrepreneurial Excellence Award.

The Indiana Health Industry Forum, Inc (IHIF) is a not-for-profit, private sector initiative, devoted wholly to enhancing the economic growth and development of the health industry in Indiana. IHIF reflects a private/public alliance of manufacturers and suppliers, educational institutions, healthcare providers, service providers, and government dedicated to one purpose: To position Indiana as a recognized leading center of economic vitality and innovation for health-related business and industry, globally competitive and attractive to business development interests.

Entrepreneurship Program Alumni Involved in Local Internet Venture

While completing his graduate degree at the Ball State Center for Information and Communication Sciences (CICS), Michael Lund became involved with an Anderson Internet startup. After Lund graduated from the CICS Program he became the Chief Information Officer of LocalWeb4U.com. Building its business model and web site since last spring, Lund, a 1995 Entrepreneurship Program graduate, has been a major contributor. LocalWeb4U.com was launched at the end January and expects to revolutionize the way individuals, businesses, non-profit organizations and communities interact on the Internet. Rob Mathews, a 1997 Entrepreneurship Program graduate, also recently became involved with LocalWeb4U. Mathews role is to maintain a first class business plan and development program. LocalWeb4U currently pursues investment capital and strategic partners while it seeds its business model across America. Mathews plans to stay with the firm as the Director of Business Development upon graduation this semester from the Ball State MBA Program. Dr. Kuratko, Director of the

Ball State Entrepreneurship Program stated, "I'm very proud of Mike and Rob as they help develop a leading edge company. This is a powerful example reversing the 'brain drain' in the state of Indiana—keeping our best graduates in the state to develop profitable corporations."

LocalWeb4U brings a local flavor and personal touch to the Internet through unique characteristics. First, the Anderson firm developed the most comprehensive URL (uniform resource locator) database on the Internet, complete with a search tool that allows users to search the Internet for legitimate family-oriented web sites. This tool allows users to search both geographically and categorically for sites of interest. Second, LocalWeb4U has developed a site that revolves around community driven information, such as community calendars, events, press releases, sports and news, etc. Users may obtain a free membership and may submit family-oriented content on the site for free. Third, the site offers localized direct marketing to users based on the preference information provided

during the registration process. The site offers a rewards program for users who "click" on various advertisements. Finally, the firm will offer local connectivity at competitive prices. LocalWeb4U formed an alliance with AT&T to distribute private-labeled Internet service to individuals, non-profits, and businesses.

LocalWeb4U will present this concept to local markets across the country by two methods. They are selling franchises in blocks of 100,000 population and are planning to corporately maintain the 42 largest metropolitan markets in the USA. LocalWeb4U is currently negotiating with several potential franchisees and started corporate offices in Indianapolis. Joe Clark, CEO of LocalWeb4U, believes a major key to gaining membership across the country is through non-profit organizations.

"I'm very excited about the opportunity, energy, excitement, and fast pace here at LocalWeb4U—it's a great fit for me," said Mathews. Lund, echoes Mathews' comments, saying, "I'm enthusiastic about our new business model and its impact on the information age."

College of Business Dean Retires

In June of 2001, we will bid farewell to one of the greatest supporters of the Entrepreneurship Program. For the past 17 years Ball State University's College of Business has been under the outstanding leadership of Dr. Neil A. Palomba. Dr. Palomba is retiring from the University, along with his wife Catherine (Director of Academic Assessment at Ball State University) who will also retire in June.

Coming from the University of Maryland where he served as Associate Dean, Palomba brought a wealth of experience and knowledge to the position at Ball State. He carved out a vision for the College of Business to be a premier "applier research" business school. That vision included developing particular "niche" areas in business that most of the larger pure research business school were



Neil A. Palomba, Dean
College of Business

ignoring. Says, Dr. Palomba, "There was a void at that time among business schools in having teacher/scholars publish research in more applied or practitioner outlets as well as establishing centers or institutions that reach out and work with the business community. I believed that we could position Ball State University to fill that void." That vision was not only met but exceeded as well. One shining example is, of course, the Entrepreneurship Program, with its Institute for Entrepreneurship and Midwest

Entrepreneurial Education Center. The research developed from that program has placed Ball State 9th best in the nation for entrepreneurship research, and taking into account all of its effort at the Institute and Center, *U.S. News & World*

Report has ranked the program in the elite top five.

Dr. Kuratko, director of the Entrepreneurship Program stated, "Neil Palomba was not only a great leader for our college, he was my closest advisor on all initiatives for the Entrepreneurship Program. We grew this program together—from nothing to the elite top five in the country! I will miss him immensely."

Neil and Catherine plan to move to Philadelphia to spend more quality time with their daughter Mary Francis, (an Associate Professor at the Wharton School of Business) and their granddaughter "Maddie."

We will all miss Dr. Palomba but he leaves behind a legacy of excellence. The Entrepreneurship Program, the College of Business, and Ball State University, are all better because of Neil A. Palomba.

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