

Eller College of Business  
and Public Administration  
The University of Arizona  
Tucson Arizona

# Enterprise

## ENTREPRENEURSHIP PROGRAM NAME CHANGE – A NEW NAME FROM AN OLD FRIEND

### What's in a name?

*Identification. Recognition.*

*Honor and respect...*

All that and more are represented in the Chris and Carol McGuire Entrepreneurship Program—a new name for entrepreneurship education at the University of Arizona, Karl Eller Center.

For more than a decade, the program has been the Berger Entrepreneurship Program to recognize the generosity of the H.N. and Frances C. Berger Foundation. "The Foundation's support began in 1991 under the leadership of Chris and Carol McGuire," recalls Karl Eller Center director Gary Libecap.

The name change, says Libecap "reflects the McGuires' long-standing commitment to entrepreneurship education at the UA. In 2003, the board decided to endow its commitment with a \$3 million grant to the Karl Eller Center in honor of the McGuires."

Says former Eller College dean Mark Zupan, "One of the greatest pleasures I had as dean of the College was to know and work with people like Chris McGuire—a concerned, steadfast supporter. He

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*The H.N. and Frances C. Berger  
Foundation Board*

*Karl Eller*

*Top two photos: Chris and Carol McGuire and  
Gary Libecap celebrate the McGuire renaming*

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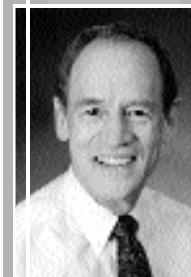
## DIRECTOR'S MESSAGE:

### *A new name and endowment:*

In April, 2003 the H.N. and Frances C. Berger Entrepreneurship Program officially became the Chris and Carol McGuire Entrepreneurship Program. Chris McGuire is vice president of the Berger Foundation and both he and Carol are University of Arizona alumni. They also are long-standing supporters of entrepreneurship education and role models for entrepreneurs. One of their sons, Ted McGuire is also an alumnus of the entrepreneurship program, having graduated in 1992. In honor of their commitment to entrepreneurship at Arizona, the Berger Foundation Board authorized a \$3 million grant to form an endowment for the entrepreneurship program. With this grant the Center has a dedicated flow of funds to support students, the curriculum, and entrepreneurship faculty. Moreover, the Chris and Carol McGuire Entrepreneurship Program is directly tied to two people who embody everything that entrepreneurship students strive for—integrity, risk-taking, ambition, innovation, and concern for others and the community. With this endowment the entrepreneurship program will move to even greater accomplishments. We are indebted to Chris and Carol McGuire and to the Berger Foundation Board.

### *Is entrepreneurship different in Europe, the U.S. and Latin America?*

On November 14-17, 2002 and January 16-19, 2003 the Karl Eller Center and the International Center for Economic Research (ICER) of Turin, Italy held two conferences supported by the Liberty Fund, Inc., of Indianapolis to examine perceptions toward entrepreneurship across Europe, the U.S., and Latin America. 17 different entrepreneurs and academics attended each conference, one held at Cioccaro di Penango, Italy and the other held at the White Stallion Ranch, Tucson, Arizona. Both conferences had the same background readings and discussion questions. The Italian conference was attended largely by individuals from Italy, Germany, France, Great Britain, Hungary, and Montenegro. The U.S. conference was attended by individuals from the U.S., Mexico, and Brazil. The discussion revealed many similarities and some interesting differences among the two groups. Both groups naturally believed that entrepreneurship is



essential for economic growth and improvements in economic welfare within countries. Nevertheless, in neither group was there a clear consensus as to the definition of entrepreneurship. All agreed that risk taking was an important element, but a key point of contention was the setting—could entrepreneurship take place within large organizations in the form of innovation or new product or market development or was it principally the launch of new enterprises? Risk is inherent in both, but many believed that the risk of a new launch was fundamentally different from the risk involved with innovation in larger organizations. Both groups agreed that money was not the driving force in entrepreneurship, but rather the satisfaction of creating a new entity and new value. Being one's own boss with independence and flexibility was cited as a crucial motivation by the American participants. American entrepreneurs also were more likely to accept the existing tax and regulatory settings as given, with their focus instead on market development, whereas the Mexican and Brazilian entrepreneurs were more likely to devote time and resources to go around restrictive rules. They distrusted the state. European participants placed more emphasis on social responsibility than did any of the others. Even so, they noted the limits placed on them by restrictive European labor laws and other regulations which increased the costs of entering new markets and in flexibly responding to changing market conditions. The American participants were much less focused on regulations and taxes, and more on the nuts and bolts of entrepreneurial enterprises. Perhaps this is because the state plays a much larger and more intrusive role in most other economies than in the U.S. Brazilian and some American and European entrepreneurs, however, were much more likely to accept or at least, regard government subsidies of entrepreneurship as helpful, whereas the academics almost uniformly viewed such subsidies with scepticism. All in all, the underlying energy, optimism, and autonomy that is found in textbook descriptions of entrepreneurship and in case studies of entrepreneurs applied equally to the participants, regardless of where they were from. Their concern for innovation and growth bodes well for the future in all three areas. ■ ■ ■

Gary D. Libecap, Director  
Anheuser-Busch Professor of Entrepreneurial Studies  
Professor of Economics and Law

## What's in a name? (continued from page 1)

and Carol and the Berger Foundation have come through repeatedly to keep the funding going and enabling us to become one of the top 12 programs in the country."

Chris and Carol McGuire were raised in Tucson and graduated from the UA, Chris with a degree in mechanical engineering and Carol in home economics education. "Carol and I both owned businesses in Southern California after college," Chris adds. "I owned a commercial glass-and-aluminum-contracting business and Carol had a retail glass-and-mirror-design store." The couple's interest in entrepreneurship, he says, "comes from our own background as entrepreneurs."

Though they make their home in Southern California, the McGuires are frequent visitors to Tucson. Chris McGuire has always had a hands-on role with the entrepreneurship program, serving as a judge at business plans competitions and as an Eller College advisory-board member.

The program's renaming "represents the McGuires' long-term connection with the program as well as the support of the Berger Foundation," says business leader and philanthropist Karl Eller. "It is well deserved."

Zupan agrees. "I cannot overstate the impact the McGuires have had," he says, adding, "It means so much to them to be able to give to others." ■ ■ ■



*The McGuires with their children*



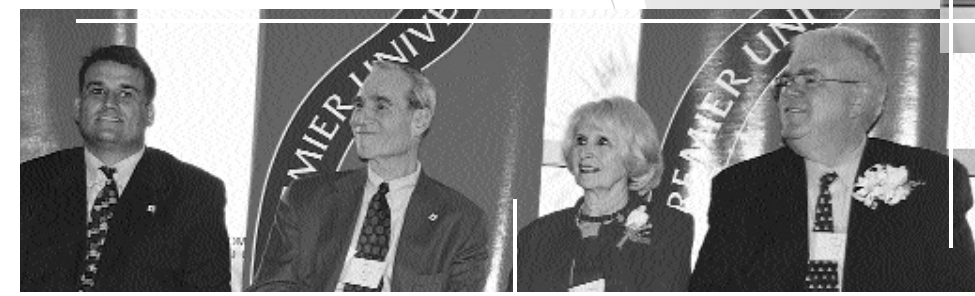
*Chris and Carol McGuire*



*The McGuires host Berger Scholars Anderson Phillips (left) and Marshall Duncan*



*Gary Libecap, Karl Eller, and former dean, Mark Zupan, join the McGuires*



*Entrepreneurship alumnus Ted McGuire with Karl Eller and Carol and Chris McGuire*

## “BUSINESS PLANS THAT MATTER” — THE OPTICA STORY

### Higher learning

#### Alumni receive stock in company they helped found

In a perfect world, Sara Conrad and Danny Berger would have helped bring a different kind of product to the marketplace. They would have earned the gratitude and respect of researchers in some other enterprise, and received stock in some other company.

In a perfect world, shaken-baby syndrome would not exist, and there would be no need for a conclusive diagnosis. Babies wouldn't be taken to hospitals unconscious or in convulsions, and doctors wouldn't have to examine these little ones' eyes for broken blood vessels in the retina—telltale signs of likely brain damage.

As it happens, shaken-baby syndrome is only too real—injuring or killing more than a thousand children per year in the U.S., according to some estimates—as McGuire students Conrad and Berger learned when, as seniors in the entrepreneurship class of 2002, they developed a business plan for Optica Technologies.

#### Evidence of shaken-baby syndrome

Optica Technologies grew out of research by two University of Arizona faculty members—James Schwiegerling, assistant professor of ophthalmology and of optical sciences, and Joseph Miller, a professor of optical science, public health, and ophthalmology.

Explains Schwiegerling, “Dr. Miller is a pediatric ophthalmologist and is routinely called to hospital emergency rooms to examine children suffering from shaken-baby syndrome. Babies who have been severely shaken will have broken blood vessels in the retinas of their eyes. Caseworkers and police officers use Dr. Miller's testimony when trying to remove children from abusive environments, but

everything is based on what he sees. There is no additional documentation.”

To provide such evidence, Miller and Schwiegerling developed an inexpensive lens that attaches to a commercial digital camera and can be used to photograph the inside of the eye. “The system is portable,” says Schwiegerling, “so it can easily be brought into an emergency room or pediatric intensive-care unit.”

#### Award-winning business plan puts product in the public eye

In 2001, the UA Office of Technology Transfer brought the researchers and the two students together to take the product to the marketplace. “Sara and Danny put together a business plan for turning the camera into a product,” explains Schwiegerling. “They performed all the market research, interviewed eye-care professionals, and determined required funding to launch the product. All in all, they did an impressive job, and their hard work was rewarded at the Ball State University Venture Creation Competition,” where they won the top prize in April 2002.

The Ball State competition and the UA-sponsored Rodel Arizona Venture Competition—where the Optica plan took third place—gave the product “valuable exposure,” says Berger. In the wake of that exposure, the company was “invited to view a much more sophisticated and expensive retinal imaging system promoted by a company called Inqutek,” Schwiegerling relates. “I brought along the camera prototype and a copy of the business plan, which piqued Inqutek's interest. Since then, members of Inqutek have bought into the company and we are in the process of securing funding to launch the product.”

By that time, ophthalmology department head Robert Snyder had joined the Optica team. “The three faculty members are still part-owners in the compa-

ny,” explains Schwiegerling, “and we decided that Danny and Sara deserved an equity position in the company for their enabling work. Currently, the stock is worth only the paper it's printed on, but we are confident that we can launch a successful product. Negotiations are continuing with the University for licensing arrangements.”

“Clearly, the discipline of putting the (researchers') ideas together formally (into a business plan) has made a big difference in perception of those ideas... (setting them in) a framework from which opportunities can emerge,” says Office of Technology Transfer director Patrick Jones. “The business plan was instrumental in helping the group organize their ideas and present them to potential investors.”

#### 'Continued great things'

After they graduated in May 2002, Conrad and Berger went separate directions—Conrad to Los Angeles, where she's an account coordinator at the advertising agency Deutsch Inc. and Berger to the Washington, D.C., area, for employment first in portfolio management and then in corporate finance.

“I look forward to continued great things” from Conrad and Berger, says Mark Zupan, former dean of the UA's Eller College of Business and Public Administration. For their part, “Sara and I gained a tremendous amount of experience,” says Berger.

“Danny and I will always have a strong interest in the progress of the company,” adds Conrad, “as we were part of the groundwork to expose the camera.” Both students plan to enroll in graduate school. Meanwhile, says Zupan, “They can take credit for remarkable success very early in their careers” because they “helped bring a good idea to light.” In the process, they gave this imperfect world a nudge in the right direction. ■ ■ ■

## ENTREPRENEURSHIP FACULTY-OF-THE-YEAR

### Steve Lindstrom earns honor

#### He offers 'outside-the-box thinking'

What is a Faculty-of-the-Year made of?

Honesty, even toughness sometimes... availability... constructive feedback... creative problem-solving... knowledge... experience... and genuine commitment to students and their success.

McGuire Entrepreneurship Program students see these qualities and more in adjunct professor Steve Lindstrom, who was named McGuire Faculty-of-the-Year at the closing ceremonies in 2003.

Lindstrom was surprised and gratified by the honor.

“My background is as a CEO of public companies for 17 years,” he says. “I guess I know a little about a lot.”

What Lindstrom brings to the program goes far beyond experience, however. It includes:

**Accessibility.** “I always tried to be a resource.... (I told my students) ‘Just call me up.’”

**Candor.** “I give them direct, honest feedback. Sometimes it appears to be tough, but they always know I'm on their side.”

**Imagination.** “Students sometimes get stuck in a particular direction. I try to give them outside-the-box thinking about different approaches. The goal is not to provide them with the answer but to help them step out of the rut.”

**Balance.** “The kind of conundrum that entrepreneurs face is the need for change while sticking to their core principles. These aren't opposites; it's possible to keep to your core values yet to stay flexible in other areas.”

**Support.** “Sometimes I challenge them, sometimes I reinforce what they're doing. The only way to know you're doing it right is to give your current course a rigorous evaluation. I try to be a good critic of their plans so they can learn to be their own best critic.”

Lindstrom, in his sixth year as a McGuire adjunct, is the president of BEHCON, which “acquires, develops, and manages primary-care [medical] practices,” he explains. “Right now we're raising capital... doing some of the same things McGuire students are doing. So I can empathize with the need for all the [business plan] rewrites.” ■ ■ ■

Read about other McGuire faculty at [www.eller.arizona.edu/programs/mcguire](http://www.eller.arizona.edu/programs/mcguire).

A glimpse of BEHCON's mission and purpose is online at [www.behcon.com](http://www.behcon.com).



*Lindstrom receives faculty award from undergraduate and graduate student representatives, Christina Leu and Anand Nevgi.*

## THE 2003 TEGELER BUSINESS PLANS COMPETITION

### Expect nothing less than excellence

On April 24, 2003, the McClelland Hall audience was alert and receptive. Spectators at the 2003 Tegeler Business Plans Competition knew that the business plans about to be presented would be the cream of a rich and abundant crop.

Over the years, these audiences have come to expect the student presenters to be polished, professional, well-rehearsed, and well-versed in their companies' strategies, industries, and markets. Audiences know the business concepts will be innovative and feasible. The PowerPoint presentations will be clean and crisp. The students will be wearing suits, shaking hands, and projecting their passion for the concepts they've created.

As the students present, the judges take notes. After the presentations, the judges quiz the presenters, probing for gaps and weaknesses... just as potential lenders and venture capitalists will probe in the "real world" of business financing.

Throughout the year, these students have been taught, mentored, coached, grilled, critiqued, applauded, and encouraged. They discuss, examine, and reexamine their plans every hour of every day, and they dream about them when they sleep... if they sleep.

*Left: McGuire class of 2003 celebrates graduation honors at the Tegeler finals*

*Below: Undergraduate grand prize presentation. (left to right): Chris McGuire; Marissa Weckerly and Sam Zipp, SLC founders; Karl Eller; John Drachman of SLC*

*Below bottom: Graduate division grand prize honors (left to right): Chris McGuire; xoom juice authors Brent Choquette, Blake Burnette, and Mason Helm*



EXPECT NOTHING LESS THAN EXCELLENCE

All six Tegeler competitors had presented their plans during the semifinals held earlier in the spring, and some did so at intercollegiate competitions as well. Three teams in the undergraduate division and three in the graduate division advanced to the Tegeler competition finals. In each division were one student-generated business concept, one UA technology-transfer concept, and one concept from outside the UA.

For two teams, one from each division, the concept has already made the leap from "business plan" to "going concern." These are the real deal, the living, breathing proof that entrepreneurship education works at the University of Arizona.

xoom juice—healthy, refreshing beverages sold in a hip atmosphere at a reasonable price—was the graduate-division grand-prize winner, and SLC—a "success program" for college-bound students—won the undergraduate-division grand prize.

Tegeler-competition judges were Karl Eller, president of the Eller Company in Phoenix; Christopher McGuire, vice president and director of the H.N. and Frances C. Berger Foundation of Palm Desert, California; John Buttery, then president of Tucson-based SkiView; Marty Shannon, founder of Tracer Research, also in Tucson; and Matthew Williams of Amazon.com in Seattle. Buttery and Williams are Arizona entrepreneurship alumni.

### Hall-of-Famer carries the baton

Over the years, generous sponsors have given not just money but time and energy to the McGuire program business-plan finals. The economic downturn over the past few years has taken its toll on some of the program's most faithful and enthusiastic sponsors.

"When a longstanding sponsor wasn't able to keep underwriting the competition due



*Above bottom: Finals round judges. (left to right) Matt Williams (Amazon.com); Karl Eller (The Eller Company); Shannon Marty (Tracer Research); John Buttery (SkiView).*

*Top right: Entrepreneurship Program leaders (left to right) Chris McGuire, The Berger Foundation; Karl Eller, The Eller Company; Lowell Thomas, Snell & Wilmer; Gary Libecap, Karl Eller Center*

*Bottom right: Entrepreneurship graduates. The 21st century entrepreneurs (left to right) Chris Anguelas; Lonny Olinick; Kelsey Foster; Kenkichi Hirasawa; Jason Landun; Ryan Mollen*

to difficult economic times," says former Eller College dean Mark Zupan, "Tim Tegeler stepped in with his family to keep the sponsorship going. We appreciate his carrying the baton for the last couple of years."

"Tim Tegeler (chairman of Siboney Corporation of St. Louis, Missouri) and the Tegeler Foundation were among the very first to provide support to the entrepreneurship program," says Gary Libecap, director of the Karl Eller Center and the McGuire Entrepreneurship Program. "Tim Tegeler was inducted into the Entrepreneurship Hall of Fame in honor of his dedication to the McGuire program, the Karl Eller Center, and his University of Arizona *alma mater*. Without the longstanding support of Tim Tegeler and the Foundation, the McGuire program would not have the success and impact that it enjoys today." ■ ■ ■

## WHAT'S THE PROBLEM?

### McGuire students' business plans rise to market challenges

If your product or service does a better job than the competition, at the right price and with smart marketing, its future looks bright. In other words, businesses that solve marketplace problems—uniquely, cost-effectively, and conspicuously—will likely succeed.

McGuire students' winning business plans offered smart solutions to an extraordinary range of buyer dilemmas, from infertile cattle to inflexible footwear.

#### ReproTec

**Jarrett Reidhead, John Sparks**

**Tegeler finalist**

**Intercollegiate winner, third place, Nebraska**

Whose problem is it? Cattle producers

What's the problem? How to increase calf-crop yields

What's the solution? ReproTec's mobile bull-fertility test, the BullPro, will allow beef producers to improve efficiency by using only superior fertile bulls to impregnate their cows

The ReproTec advantage includes higher yield—8 to 12 percent per year—plus testing convenience and speed, principals' marketplace savvy.

#### Flip-Offs

**Brent Palmer, Brandon Repp**

**Colorado State Second Place**

Whose problem is it? Fashion-conscious women, ages 17 to 24

What's the problem? How to stay in style economically

What's the solution? Sandals with interchangeable straps and bases

The Flip-Offs advantage includes an innovative "new and exciting way" for women to personalize their footwear collections, keep up with trends.

#### ThrottleNet

**Jodie Arbesman, Lonny Olinick,**

**Sharon Stirler**

**TRodel Grand Prize (undergraduate)**

Whose problem is it? Sales professionals

What's the problem? An "endless stream of paper forms and miscommunicated phone calls" resulting in "lost revenues, dissatisfied customers, and frustrated employees"

What's the solution? Software that "transforms a typical cellular phone into an ordering system that processes transactions in real time." The product receives incoming orders and retrieves customer history, inventory, and other information

The ThrottleNet advantage includes established reputation, compatibility with the QuickBooks Inventory Management System.

#### xoom juice

**Brent Choquette, Mason Helms,**

**Blake Burnette**

**Tegeler Grand Prize (MBA)**

Whose problem is it? The juice-drinking public, especially health nuts

What's the problem? "Grab-and-go" atmosphere of existing smoothie retailers

What's the solution? "Healthy, refreshing" beverages sold in a "hip atmosphere at a reasonable price"

The xoom juice advantage includes experienced management team, "Third Place" hangout concept (home, work, and a "third place"), attractive features (décor, artwork, furniture, and music).

#### SLC Consulting

**Samantha Zipp, John Drachman,**

**Marissa Weckerly**

**Tegeler Grand Prize (undergraduate)**

**Intercollegiate winner, first place, Idaho**

Whose problem is it? First-year college students and their families

What's the problem? Home-to-college transition difficulties—such as financial inexperience and poor study skills—that can lead to alcohol and drug abuse, depression, unmanageable debt, and academic failure

What's the solution? SLC's College Success program, which will educate college-bound students and their parents about getting the most out of college while avoiding common mistakes

The SLC (short for "Succeeding in Life's Challenges") advantage includes youthful staff who understand students' perspective, partnerships with high schools and the *Princeton Review*, and being the first such service in the marketplace.

#### eXpress Services

**Cathy Chen, Lisa Markkula, Pedro Espinola**

**Tegeler finalist**

**Competed at Berkeley/Columbia National Social Venture Competition finals**

Whose problem is it? Middle-class urban and poor rural schoolchildren in Latin America

What's the problem? Dangerous, antiquated, unreliable school transportation

What's the solution? eXpress Services owned or managed safe, dependable transportation

The eXpress Services' advantage includes first-mover status, planned partnership with schools, activity providers, government, and cooperatives.

#### Selectioneering

**Anand Nevgi, Gagandeep Sethi,**

**Michael Laatsch**

**Rodel Grand Prize (MBA), Tegeler finalist**

**Competed at Oregon and Moot Corp**

Whose problem is it? Hospitals and other health-care providers

What's the problem? Scheduling conflicts that contribute to employee dissatisfaction and high turnover

What's the solution? Choice-Based Scheduling, an Internet-based "draft pick" system that promotes employees' satisfaction by taking into account seniority, shift preferences, and other key factors

The Selectioneering advantage includes management-team diversity and greater employee involvement in the scheduling process. The approach was developed with the University of Arizona Medical Center emergency room, with initial beta-testing results indicating improved satisfaction. ■ ■ ■

## CLASS OF 2003 GRADUATE UPDATE

### 'It's going to be good fun'

*McGuire alum looks forward to challenge*

Recent McGuire graduate Anand Nevgi has been named an associate in venture development at IndiaCo, based in Maharashtra, India. IndiaCo is a private equity investment holding company that helps entrepreneurial companies with planning, prototype development, marketing, and launching high-tech products and services.

*"My initial responsibility," Nevgi explains, "is to take on two companies that have been allotted to my portfolio and guide them through the business-plan and implementation processes. It's going to be good fun and, at the same time, extremely challenging."*

IndiaCo "sponsors all the major business-plans competitions in India," says Nevgi. "We have a big one coming up in one of the premier institutes in India, and we are selecting plans to compete in the final presentation. Because of my experience abroad I am on that selection committee."

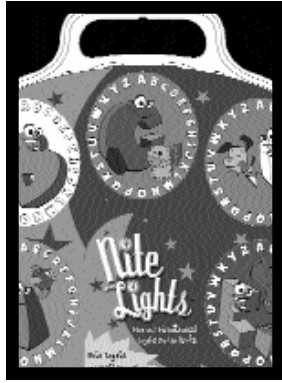
*This is all the more remarkable because "Andy came to the entrepreneurship program as a technology-transfer associate*

*with no business background,"* explains McGuire Program associate director Sherry Hoskinson. "He did an entrepreneurship internship and then worked on one of the top two business plans with another engineering student and an MBA student."

Nevgi won acceptance to Cornell University's Ph.D. program in engineering finance, Hoskinson relates, "but he opted to go home and work at IndiaCo for the time being. He's an exceptional young man, and we predict remarkable things for him."

■ ■ ■

Visit [www.indiaco.com](http://www.indiaco.com) to learn more about IndiaCo and its investments and other activities.



## THE ENTREPRENEUR'S DIARY

Matt Everitt  
Class of 1999



### Lessons from the marketplace

*'Your desire to succeed must be greater than your fear of failing'*

In 2001, *Entreprise* looked in on McGuire alum Matt Everitt. At the time, Everitt was operating Nolan Everitt Designs, the family art-glass company he had reinvigorated with the help of his entrepreneurship-program business plan.

The 2002 issue of *Entreprise* carried Everitt's story of leaving the family business to become an intrapreneur at a company called Neurosmith, where he was enthusiastic about creating "products that make a difference in developing children's minds...."

Early in 2003, Everitt and partners started a new company, Sunset Technology. His first-person account, which follows, is a vivid reminder that the marketplace always has lessons to teach no matter how well educated the entrepreneur.

#### January 2003

On January 6, I quit my job to start a new company, Sunset Technology, to take two innovative light-string products to market. While many of my friends were lamenting being laid off and finding it difficult to land a new job, I actually made a conscious decision to join the unemployed... and I did it a week after buying a new house.

The fairy tale ended abruptly on January 17. The investor my partners and I had thought was a "sure thing" told us that, while our plan was great, this just wasn't the "right time" for him. This was a stinger. I had left my job in large part

because of the certainty of his commitment. In a New York minute, my partners and I had been forced into Plan B—a plan we did not have.

#### November 2002

Two months earlier, Plan A had been set in motion. We had a wonderful idea, a well-researched market opportunity, and no shortage of enthusiasm. I spent 40 hours in two days honing our business plan for our first investor presentation.

We gave what, at the time, seemed like a compelling delivery. We carefully identified the problems and needs created by lack of innovation in the industry and current economic trends. We described in convincing detail the financial opportunity for a company that could solve these problems. Then we delivered our solution: an idea in the right place at the right time.

"You've really got a great idea," he said when we had finished our presentation. "Unfortunately, these are tough times right now, and I'm just not in a position to invest in something like this."

We might have taken his response as a sign of difficulties to come if it weren't for the more positive feedback we soon received from our overseas supplier. His confidence in us and in our business plan was so strong he immediately proposed buying a five-percent interest in the company, enough to fund us for several months. We quickly brushed off the earlier rejection and moved forward with plans for me to quit my job and begin working full-time on the new company.

#### January 2003

After January 17, reality set in. Our expectation—to complete financing within two to three months—was quite naïve in retrospect. In fact, since then we've had mostly the same "wow" response to the idea, followed by the same "sorry, not now" response to investing.

Thus we created Plan B with a simple objective: survival. The past few months we've been surviving. Cash hasn't been king for us, it's been oxygen. We've agonized over business models, cash-flow projections, and alternative and cheaper ways of entering the market. We haven't turned away anyone willing to give us advice, and we've received numerous pearls of wisdom, many from individuals associated with the Eller Center.

I laugh nervously at the house of cards that is being built: equity and royalty compensation plans we've used in place of traditional "payroll"; collateralized bank loans, back-end premiums, and sophisticated letter-of-credit agreements to finance orders; and complex sales strategies with bait we pray will be compelling enough for retailers to bite. I know our strategy will be considered brilliant if successful but reckless if it fails. And there are ample opportunities for failure.

#### August 2003

This month we are facing the ultimate test as we begin approaching retailers. Our product line is completed, firm costing figures agreed to, tooling paid for, prototypes developed, factories waiting for our signal to turn the machines on. We will have hundreds of thousands of dollars at stake to lose, but, if we've planned correctly, every bit as much to gain.

Success or failure, I'd like to say the experience has taught me a lot more about what entrepreneurship is all about. Your desire to succeed must be greater than your fear of failing. An ad I once read puts it better: "Life is a rush into the unknown. You can duck down and hope nothing hits you, or stand up as tall as you can, show your teeth, and say, "Dish it up, baby, and don't be stingy with the jalapeños." ■ ■ ■

## OF EXCEPTIONAL ACHIEVEMENT...

### McGuire Program notable notes

- Consistently ranked in the top 5% nationally.
- Continually moving forward in rankings, even during explosive growth in entrepreneurship.
- Model program awards at both graduate and graduate levels by United States Association for Small Business and Entrepreneurship.
- Attracts more honors students than any other major at the University of Arizona.
- Attracts more than half of all eligible MBAs.
- Graduates winning entrepreneurial minds:
  - Eight 2003 undergraduate teams competed in intercollegiate events. All eight placed in the top three.
  - Five of the last seven graduate division winners launched their business within 30 days of graduation.
- Promotes human capital retention to state: 10% of graduates currently head organizations they launched right here in Arizona. ■ ■ ■

## ATTRACTING EDUCATION DOLLARS TO ARIZONA

### What goes around, comes around

*McGuire Program achieves import-export balance in talent, resources*

*On Sunday, August 24th, 2003, President Likins, the deans, and I welcomed brand-new students to the University of Arizona through our annual convocation.... Soon they would learn that the UA community stretches across the university, the city, the state, and the nation. Alumni and friends within this extended community generously support McGuire students, providing value-added dimensions to their education that simply could not be approached on the basis of state resources and tuition dollars alone. McGuire students will discover that direct curriculum and programmatic support are generously provided in the form of major endowments and numerous grants intended to enhance the learning environment. Like us, they will be deeply appreciative. —UA provost George Davis*

The McGuire Entrepreneurship Program has an enthusiastic nationwide fan club. If money talks, then these supporters are vociferous indeed.

Of the program's endowments, totaling over \$16 million, more than \$5 million has come from outside Arizona. Additional gifts from outside the state average over \$100,000 per year.

"Having a leading entrepreneurship program attracts top talent to the state," says Mark Zupan, former dean of the Eller College of Business and Public Administration, "and it also attracts financial resources because the Karl Eller Center does it well."

The program "imports" and "exports" talent and resources, says Zupan, "which ultimately makes the state better off."

"The McGuire Program and the Karl Eller Center are national and international in scope," says Karl Eller Center and McGuire Program director Gary Libecap. "They benefit Southern Arizona directly by the creation of new businesses in the region, by promoting technology transfer from the university, and by providing a major draw for students from all over the world. Their skills, as well as the businesses they develop or support, have worldwide impact. Outside endowments and other funds are essential for maintaining the broad contribution of the program."

Here's a summary of the Karl Eller Center's and McGuire Program's endowments and the generous organizations that provide them:

- Anheuser Busch Endowment:  
Faculty chair and support of entrepreneurial studies. Missouri.
- Berger Foundation Endowment:  
Support of entrepreneurship program scholarships. California.
- Hearst Endowment:  
Scholarships in entrepreneurship, including Borderlands Business Development. California.
- Karl Eller Center Endowment:  
Support of Karl Eller Center activities. Arizona.
- McGuire Endowment:  
Support of entrepreneurship program. California.
- McKinstry Endowment:  
Scholarships in entrepreneurship. Arizona.
- Muzzy Endowment:  
Faculty chair in entrepreneurship. California. ■ ■ ■

## TEAM TA... INNOVATION THROUGH PARTNERSHIP AND MENTORING

### Everybody wins

#### Team TA takes students to the next level

It's a competitive world out there. Winners blossom and flourish while the not-so-successful clutch at the slippery slopes of commercial enterprise. Isn't it a good thing, then, that sometimes everything comes up roses?

That's what happened when Team TA met Entrepreneurship 500, a required course for Eller College first-year MBA students.

Team TA includes second-year MBA students, midway through the McGuire Entrepreneurship Program, who mentor ENTR 500's first-year teams working on technology assessment and feasibility studies.

Who wins in this arrangement?

- *Team TA student mentors, because what they've learned is reinforced and applied.* Says Matthew Look, a Team TA veteran and 2003 Eller College graduate, "I gained experience and knowledge in new areas... as well as acquiring new tools to solve different problems."
- *ENTR 500 students who are mentored, because they get the benefit of their mentors' experience and education.* Look gave examples of "how other teams approached similar problems," helped the group formulate questions, and suggested research resources.

- *UA scientists, because their technology-transfer proposals get concentrated and enthusiastic attention, and it's free!* "This is a valuable exercise for the university," says Joann Rockwell, who teaches the course. [The researchers] get a lot of good feedback."
- *The UA Office of Technology Transfer, (OTT) because "it's a chance... to see which proposals might evolve into larger entrepreneurial projects as well as to investigate projects for licensing or other business development activities,"* says OTT director Patrick L. Jones.
- *The Eller College and the McGuire Program, whose programs are enriched by this powerful learning experience. "Team TA... brings the entrepreneurial mindset and leadership skills to the MBA experience,"* comments Karl Eller Center associate director Sherry Hoskinson.



*ENTR 500 Instructor Joann Rockwell (center front) with Team TA members: (left to right) David Stewart; Brent Choquette; Mason Helm; Blake Burnette; Jack Ancich; Matt Look.*

#### Staying focused on the goals

Technology transfer—the process of getting research innovations out of the lab and into the marketplace—is a key part of the McGuire Entrepreneurship Program. Every year, more business plans—which entrepreneurship students work on during their year in the program—are based on technology-transfer proposals, most coming from OTT.

ENTR 500 involves "figuring out how enterprises get started and identifying [commercial] opportunities," says Rockwell. For five weeks, ENTR 500 student teams "analyze projects and do feasibility studies, asking 'can this technology be commercialized?'" It worked so well that some of the proposals have been brought into the entrepreneurship program this year.

It's no easy task, doing a feasibility study on proposals that can seem "complex and obscure," says Look. "Part of my responsibility as a TA was to keep the team focused on the goals of the project. With these difficult subjects, a team can easily get frustrated and sidetracked."

"The reality," Jones explains, "is that many university innovations won't qualify as investment vehicles for venture or angel funding. They might, however, make an excellent technology or market match with an existing company." Assessing marketplace potential for new products, he adds, "is much the same as for new startups, just applied to a different outcome." ENTR 500 "allows us to include these types of projects as well as more traditional ones." ■ ■ ■

## THE HANSON INSTITUTE

### Lights, camera, action

#### The business of media arts gets a big boost from Hanson endowment

*"...to advance the art and industry of filmmaking through an entrepreneurial mindset."*

#### — Mission of the Jack and Vivian Hanson Film Institute at the University of Arizona

Filmmaking and entrepreneurship have a long and illustrious partnership. Even the legendary Warner brothers started small, showing movies on the side of a tent in Youngstown, Ohio, in 1906.

What could be more natural than an academic alliance between creative minds in the College of Fine Arts and the McGuire Entrepreneurship Program... one in which "students interested in film and potentially television could team up with business students interested in those same media," says Stephen Gilliland, vice dean of the Eller College of Business and Public Administration.

The UA's Hanson Film Institute will help the two colleges form such an alliance with the help of a \$6 million endowment from Jack and Vivian Hanson. The institute, says Gilliland, "will leverage the strong reputation of our entrepreneurship program in collaboration with media arts."

#### Key connections

To get the new program off the ground, a committee representing the two colleges is orchestrating an exciting launch for the institute, including an inaugural grant program, providing opportunity for like-minded members of the university community. Outputs of the grant program may include speaker series, film festival, symposia, screenings, and hopefully, a myriad of creative and dynamic contributions to the Hanson mission. The grant applications will also be considered in formulating the long term academic and research goals of the institute. "We have a tremendous opportunity to

involve interested individuals from across campus in creating an institute that will lead and serve among the very best in the nation" says Gilliland.

"Students, faculty, and ultimately the entire university will benefit," says committee member Daniel Bernardi, a UA assistant professor of media arts. Students will gain from internships, networking opportunities, and "courses and projects that bring together the best of film and television production and business," he says. In addition, the Institute

will forge "connections between media arts and business, which have been separated by academic structures but which, in the professional media world, are intimately intertwined."

The Karl Eller Center's successful Associates programs, says Gilliland, will easily adapt to the entrepreneurship-media arts partnership. "I'm excited by the potential here," says Gilliland, "to develop a world-class program in the business and artistic aspects of film production." ■ ■ ■

## SCHOLARSHIPS FOR ENTREPRENEURIAL MINDS

**Karl Eller Center and McGuire Entrepreneurship Program supporters made available ten scholarships in entrepreneurship for the class of 2004. These awards include:**

H.N. and Frances C. Berger Foundation Scholarships

Frederick J. Cox Scholarship Award

Stevie Eller Enterprise Creation Award

Ruben Estrada Entrepreneurship Award

Hearst Foundation Associate in Borderlands Business Development Award

William B. & Barbara D. McKinstry Memorial Scholarship in Entrepreneurship

Jeffrey Owen Underwood Scholarship Award



R. Patrick (Pat) Lamb  
Class of 1993

First National Bank  
of Arizona

Executive Vice President,  
Chief Administrative  
Officer and General  
Counsel

## ALUMNI UPDATE

### From millions to billions in a flash

*For alumnus Pat Lamb, the 'big picture' keeps getting bigger*

Don't blink. It's so speedy you might miss it.

Here comes First National Bank of Arizona, the fastest-growing company in the state.

"Our banks (First National Bank of Arizona and First National Bank of Nevada) have grown from 13 employees in September 1998 to more than 1,200 today," says McGuire Program alumnus R. Patrick (Pat) Lamb, who is executive vice president, chief administrative officer, and general counsel.

*Based in Scottsdale, the company operates 31 branches in Arizona and Nevada with \$1.5 billion in assets, plus mortgage-operations centers originating some \$4 billion annually in mortgages in more than 40 states. Oh, yes—and a California facility that processes about a billion dollars a year in credit-card payments.*

*All this from a 1998 purchase of Laughlin National Bank with two branches and \$40 million in assets.*

#### The skinny on pig farming

It's a far cry from Lamb's entrepreneurship program business plan: "Lean Link, Inc.," a proposal to "maximize revenue for a corporate pork-production facility by vertically integrating part of the business to increase revenue from underweight pigs." The plan was never put into action, says Lamb. "Luckily, my family sold the pig-farming business and let me go to law school."

After graduating from the UA with a BSN degree in 1993, Lamb earned both a law degree and an MBA from Georgetown University. He practiced for a time at a New York City firm specializing in mergers, acquisitions, securities, and corporate law.

#### An entrepreneur for all seasons

Transitioning to the banking industry was easier than it might have been, Lamb believes, because of his entrepreneurship education. Like many McGuire alums, Lamb continues to rely on the "big picture" that the program provided.

"Coming into a startup bank," he says, "I needed the flexibility to take on tasks in every different part of the bank. Specializing in accounting, marketing, or any other area would not have prepared me for that kind of environment. Instead I had a basic understanding of most of the areas I was thrown in to. As the bank has grown, this continues to be important. Now each area has numerous specialists, but I still understand how each area operates, and I can make more informed decisions because of my background."

Entrepreneurs can flourish in any size business, he adds. "As our bank continues to grow, our success is still based on maintaining the entrepreneurial spirit. The people who are successful in our organization understand that larger businesses, especially regulated ones, need formal policies and procedures, but that doesn't stop people from thinking and acting creatively to find solutions for our customers. I think this is what makes us successful and is what defines our bank's culture." ■ ■ ■

Visit [www.fnbaonline.com](http://www.fnbaonline.com) to learn more about First National Bank of Arizona and First National Bank of Nevada.

## INTERCOLLEGIATE BUSINESS PLANS COMPETITIONS

### Have business plan, will travel

*McGuire undergraduate teams triumph at intercollegiate competitions*

Winning isn't everything, but it's way ahead of whatever's in second place. Or so they say.

For McGuire undergraduate business plans, 2002-2003 was the winningest year ever. Eight undergraduate teams competing in intercollegiate events placed in the top three, including a clean sweep at the Arizona Venture Competition. Other top three wins include first place at the Northwest Venture Championship in Boise, Idaho; second place at the Colorado State University's Venture Adventure, and third place wins at the University of Nebraska's Duncan Aviation Competition and the Enterprise Creation Competition hosted by Ball State and Syracuse Universities.

The winning business plans...

- Eyehear Learning, developing and marketing specialized language learning software, by Christina Leu and Lucas Watanabe.
- FlipOffs, offering women's sandals with interchangeable straps and bases, by Brent Palmer and Brandon Repp.

- Great Tastes, an upscale gourmet market, by Lance Harper and Shaun Kulesza.
- Natural Bliss, health spa and spiritual well-being in a community friendly package, by Shelley Cohen, Ifat Khan, and Stephanie Widasky.
- ReproTec, a method of improving calf-crop yields by testing bull fertility, by John Sparks and Jarrett Reidhead.
- Salus Pet Insurance, providing hassle free pet insurance, by Cheryl Liu and Mohammad Tavackoli.
- SLC "Succeeding in Life's Challenges," a readiness program for college-bound students, by Sam Zipp, Marissa Weckerly, and John Drachman.
- Throttnet, hosting technology applications for delivery and sale applications, by Jodie Arbesman, Lonny Olinick, and Sharon Stirler. ■ ■ ■

## ADVANCES IN THE STUDY OF ENTREPRENEURSHIP, INNOVATION, AND ECONOMIC GROWTH

*Volume 15: Intellectual Property and Entrepreneurship, edited by Gary D. Libecap, University of Arizona*

Intellectual property basically deals with the ownership of ideas and information. As the World Wide Web has made intellectual property everybody's business, discussion has migrated from academics and lawyers to the man and woman on the street.

Alleged copyright infringement by (and threatened prosecution against) teenagers downloading music from the Internet has brought intellectual property into the realm of public debate. So have charges of "strategic patenting" to harm competitors cited in recent high-profile antitrust cases.

The role of intellectual property in promoting research and development, investment, production, and exchange is all-important, so it's easy to understand why businesses, educational institutions, and other organizations strive to protect it—through patents, copyrights, and other legal measures. It's difficult, however, to prevent international and domestic infringements on patents and copyrights, when much of what comprises intellectual property can easily be downloaded off the Internet.

Intellectual-property laws, though clearly essential, are subject to abuse. When companies use patents strategically, as a way to keep competitors out of the marketplace, the social-welfare benefits of such laws are compromised.

The papers in volume 15 of *Advances in the Study of Entrepreneurship, Innovation, and Economic Growth* represent some of the leading work on intellectual property. They address such issues as

- How to create incentives to develop new technologies and protect those technologies from theft
- When valuable property might be developed even under weak ownership conditions
- How firms balance the tradeoffs in considering costly patent litigation

For more information on this and other volumes please visit the publisher's web site at [www.elsevier.com](http://www.elsevier.com).



Slivy Edmonds Cotton  
2003 Anheuser Busch  
Entrepreneur-in-Residence

## THE 2003 ANHEUSER BUSCH ENTREPRENEUR-IN-RESIDENCE

### Slivy Edmonds Cotton

*Her business acumen, research, and vision changed an industry*

It was an unlikely beginning for a new career—a spa weekend interrupted by a phone request to check out a funeral business.

Slivy Edmonds Cotton, the McGuire Entrepreneurship Program's 2003 entrepreneur-in-residence, was settling into semi-retirement when the call came from a former colleague who was thinking about investing in a funeral business and wanted her opinion.

One thing led to another, and today Cotton is chairman and CEO of Perpetua, Inc., a funeral-home-operations company. Though Perpetua's headquarters are in Tucson, its properties are clustered in the Northeast and Midwest.

#### *For baby-boomers, 'create experiences'*

This wasn't the first radical career change for Cotton. Her original profession was nursing, but after three years she shifted gears, becoming a flight attendant and then a manager for TWA. Meanwhile she earned an undergraduate business degree at Marymount Manhattan College, followed by an MBA from the Wharton School of the University of Pennsylvania. After a stint with Equitable Capital, where she worked in mergers, acquisitions, and venture capital, Cotton formed the Edmonds Group, a private investment and merchant banking firm.

She was a cofounder and co-owner of Tucson-based Envirotec Systems Corporation and was an initial investor and board member of the Bank of Tucson. The Edmonds Group acquired Perpetua in 1998. With no previous experience in the funeral business, Cotton has almost single-handedly changed the industry.

Research on the baby-boomer population convinced Cotton that Perpetua needed to "create experiences, taking some of the mystery and routine out of the funeral," she explains. Perpetua creates "individualized funerals centered on the family as well as on the interests and lifestyle of the deceased."

#### *'Celebrating life'*

Thus Cotton brought several perspectives to her role as entrepreneur-in-residence last February when she met with McGuire students, offered them the benefit of her experience, and critiqued their business plans. Just as Cotton became an expert in the funeral business, she counsels students to "get background and experience in their chosen industries."

Don't look for Cotton's next semi-retirement any time soon. Perpetua's unique funeral experiences are getting favorable press—a real achievement in an industry that most people don't think about until they have to. Funerals create good opportunities "to talk about family traditions and celebrating life, not getting mired in death," Cotton told the Wharton alumni magazine, which featured her in a spring 2003 story. "It is important to understand today that there are options to somber services. Death is, to be sure, a part of life." ■ ■ ■

*Slivy Edmonds Cotton has served on the Eller College advisory board for over ten years and has been a McGuire entrepreneurial fellow and business-plan judge. To learn more about Cotton and Perpetua, visit [www.perpetuainc.com](http://www.perpetuainc.com).*

## ALUMNI UPDATE



Darlene Newman  
Class of 1997

### Up from ground zero

*Darlene Newman, class of 1997, earns*

#### *SBA's Phoenix Award*

Darlene Newman—a McGuire program alumna whose role in the aftermath of the 9-11 World Trade Center disaster was featured in the fall 2002 edition of *Enterprise*—is the national winner of the 2003 Phoenix Award for Outstanding Contribution to Disaster Recovery by a Private-Citizen Volunteer. Newman accepted the award at the U.S. Small Business Administration's National Entrepreneurial Conference and Expo 2003, held in Washington, D.C., September 17-19. Senator Hillary Rodham Clinton congratulated Newman personally, and Secretary of State Colin Powell and Vice President Dick Cheney were among the distinguished speakers at the event.

"This award symbolizes Darlene's dedication and commitment to helping small businesses in New York recover from the terrorist attacks," said William E. Leggiro, Jr., an area director of the Small Business Administration, which sponsors the Phoenix Award.

Newman's office was on the 97th floor of the WTC's North Tower until a few weeks before the terrorist attacks that obliterated the complex. Living just three blocks from Ground Zero, she watched as the towers crumpled, taking the lives of many friends and associates.

Newman immediately signed on as a volunteer with the Red Cross and also offered her services to ReSTART Central, a nonprofit organization formed to assist lower Manhattan small businesses impaired by the disaster. She helped her clients get supplies and equipment, compete for grants, obtain loans, and do whatever else was necessary to rebuild the crippled companies. Last year she was hired as the agency's program director.

A McGuire Program classmate of Fred Cox, who died in the 9-11 attacks, Newman was present at the Tegeler Business Plans Competition on April 19, 2002, in McClelland Hall, to present the first Frederick John Cox scholarship award. ■ ■ ■

*To read more about Newman and ReSTART Central, visit the agency's Web site at [www.restartcentral.com](http://www.restartcentral.com).*

## ALUMNI UPDATE



Peter Wangness  
Class of 1986

### Advice column

Most business owners have taken a course or two at the School of Hard Knocks. Here's how one McGuire

Entrepreneurship Program alumnus has applied his entrepreneurship education in good times and bad.

"Keep your mind on the big picture while planning day-to-day activities," Peter Wangness, owner of Wangness Optics, advises new entrepreneurs. "If you can, keep a path open before you, but keep it flexible and don't be afraid to make a right turn now and again."

Wangness, who completed the entrepreneurship program in 1986, has made a few right turns of his own, beginning when he "left the college life for about eight years" to get his priorities straight. After the hiatus from school, he enrolled at Pima Community College.

His father, a retired UA faculty member, suggested checking out the entrepreneurship program. "It seemed to be a perfect match for me," Wangness says. His first company, fostered through the entrepreneurship program, was called Hextek. After a short time he broke away to found his own company, which designs and manufactures economical lightweight glass for high-tech mirrors.

"My company has undergone several upheavals during the past 15 years and has had to start over almost from scratch," Wangness relates. "But business now is on the upswing."

The program prepared Wangness to navigate peaks and valleys. "Developing instincts for looking at the overall picture allowed me to apply creative solutions and to chart a course through unpredictable times," he says.

At one point, he recalls, "I had partnered with a new company, and I was supposed to receive a portion of stock. I ended up moving my equipment (placed with the partner company) out by myself just days before the doors were padlocked. The company founder tried to have me arrested for removing my own equipment. I never did get my stock."

Such experiences, says Wangness, keep him on his toes, "and they do make life interesting," he adds. Thanks to the entrepreneurship program's "integrated approach," however, he has learned to take things in stride. "We are in the prototype and early-production stage of products that will provide ongoing revenue," he says. "I'm developing customers overseas as well."

New entrepreneurs can learn from his resilience. Wangness suggests "keeping your mind open to new applications for existing products, and looking at how existing processes can be adapted to make new products." ■ ■ ■

*Visit Wangness Optics online at [www.wangnessoptics.com](http://www.wangnessoptics.com).*

### From opportunity, to innovation, to reality

*Whether their own ideas, those of university faculty, or other acquaintances, McGuire students take ideas from opportunity to innovation to reality...in painstaking detail and consideration. This year's class is positioned to introduce exciting products and services. Visible or behind the scenes, get ready for these to impact your daily life.*

**Arizona Coding Solutions,**  
**Reed-Solomon Encoder Decoder**  
by undergraduates **Danish Saleem, Travis Stahle, Brian Talarico**  
Reed-Solomon technology-based custom decoding solutions enhance products by reducing the possibility of errors that could occur while data is transferred within equipment. Based on patented, University of Arizona technology.

**Charter Evolution**  
by MBAs **Garrett Greeby, Kirk Jorgensen, Mike Lombardi, Chris Richardson**  
A comprehensive portfolio of products and services promoting the integration of ERP solutions for charter schools' key operational areas, including accounting and finance, administration, curriculum development, communications, and employee training.

**Co-Metrix**  
by undergraduates **Katie Foos, John Scheer**  
Co-Metrix uses fingerprint scanning technology and, by storing user information in a networked database system, can provide optimal entry efficiency in restrictive venues such as night and private clubs.

**Culinary Suites**  
by MBAs **Michael Gottlieb, Carolyn Kraus, Randy Schoenfeld, Benjamin Tong**  
Culinary Suites will create culinary facilities offering commercial kitchen and office space, and additional business services to small culinary companies seeking professional capabilities to grow their businesses.

**DWC Software**  
by undergraduates **Ned Falkingham, Andrew Hall, Ricardo Ramos**  
An interactive virtual dating game that allows participants to practice and hone skills in what some would say is the "true game of life", the courting of the opposite sex.

**FaxToGo**  
by MBA and engineering team members **Sergei Bulavin, Santosh Sastry**  
FaxToGo is a no-hardware, no-software, no-confusing training needed, convenient fax-to-email service for home and business. A personal FaxToGo phone number can receive faxes from around the world, delivered to your email inbox as an Adobe PDF file. It's that simple! FaxToGo is a service and technology project, based on an existing company sponsored by Brad Feder.

**Feng Shui GIS**  
by MBAs **Li-Jen Chen, Kit Yu Choy, Kiyo Kawayanagi, Patty Olstad**  
Using GIS technology to bring Feng Shui service and support to home owners, custom home-site builders, and developers.

**Generation Robotics™**  
by undergraduates **Scott Coffey, James Neal, Travis Olsen**  
Generation Robotics™ aspires to open the gateway to the robotics era. As a corporate charter company, Generation Robotics™ will provide humanoid robotic kits, to be marketed to universities and colleges wishing to be at the forefront of their field in artificial intelligence, mechanical, and electrical engineering.

**Genetic Information Technology**  
by MBAs **Todd Alan Egle, Chia-Han (Henry) Hsieh, Dan Keltner**  
Providing accurate diagnosis and treatment recommendations for cancer patients by using genetic analysis through current biotechnology and custom information technology system. Our mission is to reduce cancer patients' suffering through more accurate diagnosis and effective treatments by uncovering the genetic causes of cancer.

**Global Tech**  
by undergraduates **Jason Anzalone, Chris Kitaeff, Adam Sacks, Geoff Zahler**  
Wireless technology that attaches to fitness equipment to monitor workout progression through an integrated database connected via wireless network.

**Hotel Services Solutions**  
by undergraduates **Josh Epstein, Ilija Filipov, Grant Harrison**  
Introducing electronic information systems for use by restaurants and hotels. Customers can reach maximum efficiency in staff and food management functions, room service, information, scheduling, and tracking.

**InstaDerm**  
by undergraduates **Brent Causey, David Martinez, Nita Umashankar**  
Providing broad access to dermatological expertise and services through retail outlets using telemedicine technology.

**Integrated Optical Innovations**  
by undergraduates **Max Gefter, Ilissa Larimore, Hashem Miyaji, Zach Snickles**  
IOI will develop and distribute UA-patented beam-steering technology for defense object tracking.

**Interactive Field Trip, IFT International**  
by undergraduates **Danny Bockting, Mike Burrell, Emin Kayiran**  
IFT will develop virtual university tours designed to provide comprehensive information to prospective students.

**International Beauty Group**  
by undergraduate and associate team members, **Tina Gatzionis, Randy J. Lee, Aigars Lisenko, Keenan Walker-Watson**  
IBG is poised to capitalize on the 15% compound annual growth rate projected for the cosmeceutical industry over the next six years by developing high quality personal care products based on functional active ingredients derived from nature.

**Kids at Heart**  
by undergraduates **Marissa Boyd, John Legner, Justin Nagel**  
Kids at Heart will introduce and market new products for young audiences, starting with Mr. RootBeer, an at-home root beer brewing system.

**Leading Lazonics: Wavelength Tunable Laser**  
by undergraduates **Brad Chusid, Julie Hughes, Rahim Hussian**  
Leading Lazonics has applied the University of Arizona's patented wavelength-tunable diode laser to explore potential application in the fiber-to-home market.

**Mix Audio**  
by undergraduates **Melinda Bair, Rebecca Blaney, Kevin Kundering, Felipe Valenzuela**  
Building on the company's current success in music hardware, software, and customized computer systems to members of the music industry, Mix Audio will create a refined business structure around the company's three existing and numerous potential product lines.

**New Pick**  
by MBAs **Nitin Aggarwal, Eric Christenson, Wing-bun Ng**  
A patented, revolutionary guitar pick that effortlessly expands playing technique without additional training or effort.

**Rapid Feedback Systems**  
by undergraduates **JP Benedict, Steve Machtley, Patrick McNamara, Feliz Zaborsky**  
A portable electronic device and service report providing restaurant management with relevant market research data that can be used to develop a customer portfolio, receive detailed customer feedback and commentary, and obtain vital service information.

**Roman Holiday**  
by MBAs **Chris Jennings, Robert Millar, Bret "Stoney" Stoneking**  
Ticketing system sporting event seats at minimal costs by adding value for stadium owners while making the tickets easier for the public to obtain.

**Simpli Software**  
by MBAs **Keith Baron, Sa Uk Chang, Jennifer Perez, Sam Shan**  
A consumer-grade file synchronization, versioning, and backup utility with an intuitive interface that allows the customer to quickly start using the program. Based on technology developed by an existing company.

**Vinology Monitoring Device**  
by undergraduates **Marshall Baca, Steve Herman, Nathaniel Trobiani**  
Vinology will manufacture a device to measure the growth characteristics of bottled wine for the duration of its shelf life.

**The Walkon Group**  
by undergraduates **Shamus Ankrom, Jason Haun, Aaron McKenny**  
A tour of Wall Street firms for finance students with a unique focus on job placement. This elite service will seek out "walkers" who are motivated, tenacious and hard working, better meeting the needs of Wall Street firms. ■ ■ ■

## ENTREPRENEURSHIP HALL OF FAME



The Entrepreneurship Hall of Fame was established in 1998 to honor alumni and associates of the Karl Eller Center and McGuire Entrepreneurship Program who have achieved exceptional achievement in entrepreneurship or entrepreneurship education.

The class of 2003 welcomes these two distinguished members.

### Mary Budzien

Founder, William B. and Barbara D. McKinstry Memorial Foundation  
Supporter of Entrepreneurship Award  
Supporter since 1986

#### Success means never (ever) giving up

##### Foundation honors family's entrepreneurial spirit, integrity

When it comes to the McGuire Entrepreneurship Program, Mary Budzien is a one-woman fan club. Since the mid-1980s, when the program was in its infancy, Budzien's foundation has awarded scholarships to McGuire students.

The William B. and Barbara D. McKinstry Memorial Foundation commemorates Budzien's father and mother. Bill McKinstry began his career as a used-car salesman in Illinois, becoming president and later board chairman of National Car Rental in the 1960s. Early in the next decade he was board chairman of International Dairy Queen.

"My entrepreneurial mindset stems primarily from my family upbringing," says Budzien, "in which the values of integrity and seizing the opportunities all around me were predominant."

Currently a New York Life Insurance agent, next year Budzien, who lives in Scottsdale, will go into business for herself. "I'll run my own financial services practice," she explains, "in association with New York Life Insurance."

##### Family and community

Budzien has become a fixture at the McGuire program's annual Tegeler Business Plans Competition, where she announces McKinstry scholarship recipients. The rest of the time, she says, "I enthusiastically educate interested friends and clients about this unique and outstanding educational opportunity in Arizona."

Carrying on the foundation's work and "being with my daughters (Katherine Morgan Budzien, 19, and Margaret Christina Budzien, 17)—of whom Mom is immensely proud"—are a big part of what Budzien defines as "success"—"the enjoyment and happiness of knowing you've given as much as you're capable of to your family and community."

To achieve that success, she adds, requires tenacity. Her advice to entrepreneurship students—and anyone else with a worthwhile goal: "Never, ever, ever, ever give up!" ■ ■ ■

### Randall Williams-Gurian

President, BAC Capital Advisors  
Cofounder and director of pension advisory services, BAC Capital Advisors, LLC  
Editor, *Tech Stock Insights*  
Investment and Growth Leadership Award  
Class of 1990

#### 'Big Learnings'

##### From greeting-card sales to investment guru, Hall-of-Famer

##### brings passion to his profession

Barely a decade out of graduate school, Randy Williams-Gurian has already made a name for himself in investment circles. His views on the technology market appear regularly in print and electronic media, from the *Wall Street Journal* and *TheStreet.com* to *Forbes* and PBS's *Serious Money*... and in his own *Tech Stock Insights*, formerly the *Undervalued Stock Ideas Newsletter*, which he founded in 1994.

He's been called an "investment guru," but all the accolades in the world don't add up to success for the former Hewlett-Packard senior financial analyst. "A balanced life is a successful life, in my view," he says. "The concept 'my work is my life' just doesn't work for me." Accordingly, most of his time away from his company is spent with his family.

##### 'It's about relationships'

Raised in Seattle, Williams-Gurian was an entrepreneur from childhood on. "I started out selling greeting cards door to door," he says. After graduating from the entrepreneurship program in 1990, he went into the furniture business with his mother.

"Entrepreneurship goes a good way back in my family," he says. "My mother has been in retail sales for over 30 years, and my father was a home builder and land developer."

Having the entrepreneurial spirit in his blood might be why he's risen so quickly in the business world. Over the years, however, he's picked up some insights—which he calls "big learnings"—that he's delighted to share with up-and-comers:

- "You're either an entrepreneur or you're not." Starting a business is risky, but if you're dedicated you'll cross the "bridge of indecision" and give it your best shot.
- "It's all about relationships." Early on, he worried that he wouldn't be good at sales. Then he realized that "if people concern themselves with relationships, sales will follow."
- Passion for your work is essential. Doing something you're excited about "is what gets you up in the morning."
- The devil is in the details. "If you're a global thinker, you're startled to find how much of your time is consumed by details."
- Stay abreast of the market and your industry. "I entered my current industry at a challenging time. I grew by learning to reinvent myself and by staying in touch."
- "Have that next big dream on the table." Williams-Gurian's own "next big dream" is a reality-TV series featuring himself dispensing investment advice from a different corporate campus each episode.

Now that he's in the Entrepreneurship Hall of Fame, Williams-Gurian hopes to reach a goal he's had since his student days—encouraging McGuire students and urging them to take advantage of their opportunities. "McGuire students should feel good about being part of a pretty special group," he says. "This is a high-quality program with an impressive history." ■ ■ ■

## ENTREPRENEURSHIP HALL OF FAME



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Three stories of entrepreneurship graduates, applying their skill for the greater enterprise through economic development



Steve Taylor  
Class of 1985

Cross-training for a cause

**Economic development, entrepreneurship can work hand in glove**

Q. What do you get when you cross an entrepreneur with an economic developer?

A. An entrepreneur.

You won't find that word in any dictionary, but you can find plenty of "entrepreneulers" without much effort. Since the McGuire Entrepreneurship Program began in the mid-1980s, dozens of its graduates have lent their education, experience, and talents to development agencies charged with helping new and established companies grow.

Entrepreneurship and economic development make a great partnership, says Steve Taylor, who was working on his MBA when he joined the McGuire Program in its inaugural year. The program "integrates information from various disciplines—marketing, finance, operations, accounting, and so on—in a hands-on learning approach," he explains.

That approach has a great number of applications, says Taylor, besides economic development. "It qualified me to participate in business development initiatives when Hughes Aircraft was diversifying into commercial markets. It helped in the startup and operation of a retail-wholesale business, the Antique

Presidio, now in its eighth year of operation; it helped me identify new target markets and increase revenues as business-development manager for a software-training company; and it's currently helping me develop a new management-consulting business...."

To start his new enterprise, Taylor resigned last year as associate vice president for corporate relations at the Greater Tucson Economic Council. Like Taylor, McGuire alumni Molly Gilbert, Jennifer Andrews, Craig Pretzinger, and several others have found a natural niche for their talents in the field of economic development.

Taylor even took an entrepreneurial approach to landing his GTEC job. To prepare for his interview, he recalls, "I created a preliminary business and marketing plan for GTEC... and identified potential opportunities. I wouldn't have been able to prepare as extensively as I did without having created similar projects using techniques I learned in the entrepreneurship program." ■■■



Molly Gilbert  
Class of 2001

Help wanted

**Only creative risk-takers need apply**

Can you "turn an idea into a reality"?

That key entrepreneurial characteristic, says Molly Gilbert, can be an asset whether you're starting your own business or working for someone else.

Gilbert, a 2001 graduate of the McGuire Entrepreneurship Program, is director of tenant and public relations at Campus Research Corporation. (CRC operates the University of Arizona Science and Technology Park in Tucson and a CRC subsidiary, the Arizona Center for Innovation.)

She first worked there as an intern—placed by the McGuire Program—and "wrote a marketing plan that identified a need" for a director of tenant and public relations (the job she currently holds). "In a slow job market you have to make your opportunities," she says with a smile.

Why are McGuire graduates attractive candidates to employers? For several reasons, says Gilbert:

- Such students are valuable to small companies "in that they are familiar with the inherent challenges a small business faces."
- They "typically are familiar with all aspects of business, not just their own areas of focus."

- And they are "willing to wear more than one hat within an organization because they realize the importance of getting the job done."

In Gilbert's case, it helped that she had a successful internship at her employer of choice, and that she wasn't shy about expressing her interest.

"I asked our chief operations officer, Bruce Wright, if he was interested in hiring me as a part-time student employee after my internship, which he was," says Gilbert. "I like to joke that I just kept coming back until I was offered a full-time position."

Fostering good relationships with tenant companies is among Gilbert's responsibilities, along with handling public relations, managing the student-intern program, and "providing activities and programs that enhance the work life of all employees at the park," she explains.

"For my job," adds Gilbert, "it's important to find creative solutions for problems and figure out how to implement them. Entrepreneurs are creative risk-takers" and, whether they start a business or work for an established company, "these individuals are the ones who can turn an idea into a reality." ■■■



Craig Pretzinger  
and  
Jennifer Andrews  
Class of 2001

The care and feeding of new companies

**Recent MBA grads help microbusinesses take off**

Jennifer Andrews, hopes to run a business some day, but for now she's concentrating on helping other would-be entrepreneurs get a healthy start.

Andrews and McGuire classmate Craig Pretzinger work at the Microbusiness Advancement Center of Southern Arizona in Tucson. MAC's mission is to help strengthen southern Arizona's economy by helping clients with one-on-one counseling, training, referrals, support, advocacy, microloans, and other resources.

"All services are available in English and Spanish," says Andrews. MAC focuses on helping women and minority, low-income, and vocational-rehabilitation clients.

**Many hats**

MAC is nurturing Andrews and Pretzinger as well as the agency's clients, they say. "This is a great first step in entrepreneurship until I'm ready to strike out on my own," Andrews comments. "The experience I'm gaining from working in this kind of environment would take me years longer in a more corporate setting."

Her job title is "director of operations," but Andrews says every MAC position is "a conglomeration of at least four different jobs." She's responsible for government reporting and compliance, budget

and finance, human resources, information technology, and training.

Pretzinger too wears many hats at MAC. As director of microloans, he evaluates business plans and financial statements, gives technical assistance, prepares legal agreements, and reports on funding projects to the U.S. Small Business Administration.

With only six staff members and another three contracted positions, MAC has already "served more than 500 clients through business-plan training," says Andrews.

"Almost every day there's a new business plan on my desk to read, analyze, and make a decision to fund or not fund," says Pretzinger. As entrepreneurship students, he and Andrews entered the Venture Capital Competition at USC's Marshall School of Business. "That competition really prepared me for the type of analysis I do on a daily basis" he says.

The McGuire program helped Andrews in other ways too, she says. For one thing, she overcame her fear of public speaking. Both Andrews and Pretzinger give the McGuire Program credit for their presentation skills.

**'Worth the journey'**

Both alums encourage current McGuire students to pour their energies into their business plans.

"Enjoy your time in school," urges Pretzinger, but "work hard on your business plan, and you'll have a very valuable management tool. I see plenty of sub-par business plans where people apparently cut and paste from the Internet. The only way you'll be successful is with a rock-solid document."

Andrews agrees, adding, "Even if you don't win the competition or turn your plan into a business, the knowledge will always be there to help you succeed. The experience alone is worth the journey." ■■■

## THE MENTORS IN RESIDENCE

### Those who can, teach

*McGuire Program's adjunct faculty are students' biggest advocates and critics*

Whoever said "those who can, do; those who can't, teach" probably was having a bad day in Calculus 101. Whatever the subject, most teachers can, and nowhere is that more evident than in the McGuire Entrepreneurship Program.

More than a dozen gifted teachers—regular and adjunct faculty alike—work closely with McGuire students throughout their year in the program. Adjunct professors, in particular, are the students' primary mentors. Most of these professionals are or have been entrepreneurs themselves. Each is the head cheerleader, coach, critic, and tutor for as many as six student teams.

*'A kick in the rear or a boost in morale'*

"Any university can provide students with the conceptual basis for entrepreneurship and business-plan development," explains Gary Libecap, director of the Karl Eller Center and the McGuire Program, "and the University of Arizona does this better than anyone. But to assist students in actual implementation of their ideas as new ventures, there must be ties to the real world, and the adjunct mentors provide these ties.

"They also form a personal bond with the students," he adds, "responding to their questions and helping them deal with the many problems that arise in the launch of a venture. The mentors serve not only as instructors and advisers but often as formal members and investors in the new concern."

"The adjunct role is a unique source of unbiased and helpful support... based on real-world experience and delivered in the protecting atmosphere of the university setting," explains veteran adjunct Steve Lindstrom. "We get to know the students extremely well. When needed, we give them a kick in the rear or a boost in morale. We offer technical help and guidance in resolving team issues. Sometimes we give needed feedback, other times we stay out of the way."

*'Back-seat drivers'*

The McGuire Program's "job description" for adjuncts begins, "Imagine that a business is much like a car and our students have just received their learner permits. It's our job to teach them how to reach their destination driving the car... to keep it on the road and headed in the right direction, follow road signs and navigate obstacles, and keep the car correctly maintained."

Adjuncts are "back-seat drivers for the students," says Joann Rockwell, the McGuire Program's entrepreneurship education director and technology-transfer officer. "Each has a particular area of expertise that he or she brings to the team" of adjuncts. They team-teach the capstone entrepreneurship class, Venture Development, in which "one will talk about intellectual property, one will talk about marketing, one will talk about raising capital, and so on," she explains.

For veteran McGuire adjunct Carolita Oliveros, the best part of being a mentor is "accompanying the teams to regional and national business-plan competi-



*Mentors in residence (top to bottom):  
Carolita Oliveros, Jan Hardesty, Nancy Smith  
(with engineering student Gagandeep Sethi),  
and Steve Lindstrom*



*Entrepreneurship program coordinator and "head mentor" Joann Rockwell with Nancy Smith*



*Rick Gibson, Mentor in Residence*



*Communications mentor Dave Nott (left) and "mentor-at-large" Jeff Artzi at Tegeler Competition finals*

tions," she says. "Last May one of my teams won first place at Boise State University, and another placed third at the Ball State competition. In May 2002, one of my teams won first place at Rice University."

"After a year of really hard work," says Oliveros, "the rewards are huge when one of your teams is chosen to compete; the rewards increase exponentially when your team is one of the top three at the competition."

*'Calling for backup'*

Few academic programs in any discipline require their teachers to assume so many roles. Among their varied responsibilities, the adjuncts...

- Help students find or create ventures to serve as the focus of the business plan.
- Meet regularly to share student teams' strengths and weaknesses, problems and triumphs.
- Ask other adjuncts and regular faculty to step in when particular skills are needed (The "job description" refers to this as "calling for backup.").
- Demonstrate professional attitudes and behavior.
- Keep the student team focused on preparing the business plan.
- Making sure the team meets deadlines, completes assignments, attends meetings.
- Review assignments, grade papers, and give honest criticism when necessary.

"Business plan concepts come from many sources," says Rockwell. "Some students develop their own concepts, others have existing businesses they want to work on, and still others find ready-made projects through the UA Office of Technology Transfer or other outside affiliates."

"The adjunct faculty meets, talks about all the projects, and makes sure they fit within the structure of the entrepreneurship program," Rockwell explains. "If they don't, the adjuncts help students adapt their concepts or find new projects."

Rockwell says students and mentors "form really close relationships." For Lindstrom, that's the best thing about the job.

"I find that the relationships developed with the teams," he says, "and the opportunity to experience their progress throughout the year, are the most rewarding part of being an adjunct."

"I stay in touch with many of my teams after they graduate, and I help them launch their business plans," says Oliveros. "Students graduate from the program, but the mentor relationship doesn't always end there."

*Read about the distinguished professionals who make up the McGuire Program's adjunct faculty online at [www.eller.arizona.edu/programs/mcguire](http://www.eller.arizona.edu/programs/mcguire). ■ ■ ■*



*SLC founders Samantha Zipp and John Drachman at the 2003 Tegeler Business Plans Competition Finals, where their plan won top honors—the team's second grand prize win.*

## NEW LAUNCH NEWS

### SLC founders are doing what they believe in

*Passion and preparedness give competing teams an edge*

Samantha Zipp and John Drachman know it takes more than enthusiasm to start and run a successful business. Still, being passionate about your enterprise can make all the difference, says Zipp.

She and Drachman are partners in the Orange County, California, firm SLC, short for "Succeeding in Life's Challenges." As students in the McGuire Entrepreneurship Program last spring, the two took SLC's business plan to the Northwest Venture

Competition in Boise, Idaho, where they won first place.

Zipp graduated from the UA in May, 2003 with bachelor's degrees in psychology, management, and entrepreneurship. Drachman also graduated last spring, with majors in marketing and entrepreneurship.

SLC, explains Zipp, is "basically an educational firm that targets high-school seniors going into college. We teach them how to navigate the social, psychological, and financial changes that occur in that transition" through fourteen hours of class time over six weeks.

The company won the top undergraduate prize at the McGuire program's Tegeler Business Plans Competition last spring. The partners credit the entrepreneurship program for "preparing us so well to sell ourselves," says Zipp. In particular, she added, faculty member Dave Nott gave them "priceless" help sharpening their presentation skills. In the final analysis, however, "we had the passion for it and that showed through. It was something we wanted to do and truly believed in. When you believe in something that much, you'll find a way to do it."

#### Competitive advantage

"There's no one doing the same thing" as SLC, says Drachman. "Colleges and universities try to do what we've done," he adds, "but they don't have the resources, or they focus on just minorities, or they don't run their program like a business."

Drachman, an Orange County native, enrolled in the McGuire Program because friends "raved about it. I kept hearing about the entrepreneurship program and how great it was," he says. The program lived up to its reputation, he adds. "The best thing was the support and the real-world experience you get. You're working one on one with real entrepreneurs."

He and Zipp are both risk-takers, Drachman says, but support from others in the program serves as something of a safety net.

"The comfort of a nine-to-five job in corporate America doesn't appeal to me right now," says Zipp. "That fear, which is part of being an entrepreneur, sort of drives me."

The McGuire Program is "kind of a fraternity," Drachman says, "with everybody working together to make each other successful." ■ ■ ■



*Lowell Thomas*

## THE NEWEST MENTOR

### New adjunct enjoys Arizona sunshine

*Lowell Thomas's entrepreneurial law firm grew up around*

*venture capital*

Lowell Thomas, the newest adjunct professor in the McGuire Entrepreneurship Program, hails from the Canadian desert—not so different from Tucson's environs, he says, but not as hot. Arriving in the fall of 2001, "There was a moment that first summer [in 2002] when I thought I was going to die," he confesses. "This summer, though, the weather wasn't an issue. I enjoy seeing sunshine 300 days a year instead of 65 days a year."

Thomas spent his formative years in British Columbia's wine country—the "semi-desert," he calls it—where his entrepreneurial family was in the wine business. Thomas graduated from the University of Victoria (B.C.) and earned his law degree from the University of Ottawa (Ontario).

A specialist in corporate law, he and a few others left "large national law firms, and the security that goes with them," to start "a very small law firm" in Vancouver "just when venture capital was becoming a common form of investment," he says. As the venture-capital industry grew, "we grew the firm around it."

#### VC insights

To McGuire students, Thomas brings vast experience gained by "working with venture capital for a long time, knowing what venture capitalists look for in startups or growing firms that come knocking" on investors' doors.

"I've spent a tremendous amount of time sitting in on presentations by companies seeking capital, very similar to presentations by students" in the McGuire Program, he says.

Thomas's professional background also includes a four-year stint in broadcast journalism. "Basically," he wryly admits, "I realized that lack of skill was preventing me from rising any farther in that industry."

#### The puck stops here

Recruited in 2001 by Arizona-based law firm Snell & Wilmer, Thomas bade *adieu* to his partners in the Vancouver firm nearly three years ago, crossing the border on September 10. He spent the first night of his journey in Corvallis, Oregon, and woke up to the news of the World Trade Center and Pentagon catastrophes. "It was a day of many, many emotions," he recalls.

His luggage for the trip consisted "basically of hockey equipment," he says. "All Canadians play hockey until such time as they can no longer walk. In Canada, you can miss hockey on Saturday night or church on Sunday, but if you miss them both you're a lost soul." ■ ■ ■

## ADVANCING THE ENTREPRENEURSHIP INTERNSHIP PROGRAM

### Internships are a bargain at any price

*McGuire Program works to solidify internship funding*

Over the past few years, internships have become a key element of the McGuire Entrepreneurship Program. "The cost is high, but it's well worth the price," says Sherry Hoskinson, associate director of the Karl Eller Center.

This year—thanks to a Kauffman Collegiate Network grant—the McGuire Program began a concerted effort to "ensure the future," says Hoskinson, by developing funding sources within the business community.

"We do everything possible to make sure students get internships tailored to their needs and interests," says Hoskinson, "and to provide scholarships for them so that they don't have to choose, financially, between a summer internship and a summer job. This 'advancement of internship' funding initiative is meant to help guarantee internships to all our students who want them."

The internship host companies cover some of the costs, but the lion's share comes from the Karl Eller Center. In 2003, 14 graduate students and 11 undergraduates were McGuire Program interns in 22 locations nationwide. At a cost of \$2,500 for undergraduates and \$5,000 for graduates, it adds up quickly.

#### Not just shuffling papers

Since 2000, more than 130 McGuire Entrepreneurship Program students have been summer interns. They've had valuable on-the-job training working with ventures across the country and even outside the U.S.

As an introduction to entrepreneurship education, nothing could be better, explains Hoskinson. "Having these internship experiences before they start entrepreneurship courses and begin working on their business plans helps students immeasurably," she says. "They come into the program

knowing something of what running a business is all about. They're fired up and eager to put their experience to use. The host companies are thrilled to have interns and assign meaningful tasks to them, not just manning the copier or shuffling papers."

#### Kauffman funding is key to success

The Kauffman Collegiate Network has provided \$27,000 in grant funds, which is being matched by the Karl Eller Center. With the combined funding, the McGuire Program has established a short term position for an MBA student in the McGuire Program to "work intensively within the business community to develop funding options for the internship program," says Hoskinson.

The grant also supports two MBA and two undergraduate internships in entrepreneurial firms, with resulting case studies.

The MBA development staffer will "seek internship sponsors and scholarship funds from the local business community—individual businesses, investors, economic-development groups, and industry associations—to demonstrate community solidarity, a key to leveraging larger grant and endowment contributions," says Hoskinson. "The goal is a core of annual funding and a \$5 million endowment" whose earnings will supplement this core.

"The internships have so quickly become such an essential part of our program," says Hoskinson, "that we need to ensure continued funding. We have established excellent relationships with businesses not only in Arizona but across the country. They have supported us well in the past, and we're confident they'll continue to do so." ■ ■ ■

*To learn more about sponsoring interns or contributing to the scholarship fund, please visit [www.eller.arizona.edu/programs/mcguire](http://www.eller.arizona.edu/programs/mcguire) online or call Sherry Hoskinson at 520-626-4823.*

## 2003 ENTREPRENEURIAL FELLOWS

The Karl Eller Center annually recognizes and honors individuals who are accomplished entrepreneurs in Arizona and award them the status of Karl Eller Center ENTREPRENEURIAL FELLOW.

Entrepreneurial Fellows serve as role models, participate in McGuire Entrepreneurship Program classes and outreach programs and serve as mentors to entrepreneurship students.

We welcome the 2003 Karl Eller Center Entrepreneurial Fellows

### Charlie Horn

**Founder, Chairman, and CEO**  
ScriptSave Medical Security Card Company  
Tucson, Arizona

#### *Success with a capital W*

No matter how you slice it, Charlie Horn is a successful entrepreneur. His company, the Medical Security Card Company (trading as ScriptSave), has made the Inc. 500 list (of fastest-growing privately held companies in the U.S.) four years running. In 2001 MSC topped the Arizona fastest-growing list.

"We've been nationally recognized," says Horn, "for our company culture and our 'Positively Outrageous Service.'" In all, Horn has founded or cofounded six companies, including Denver-based HealthTrans, of which he is a director.

The company's success is more than skin deep. According to Horn, it rests on two key qualities: "wonderful benefits" and "workplace environment."

#### *'Fanatical focus' and 'a never-quit attitude'*

"We define success by the wonderful benefits our services provide," says Horn. The company's national discount prescription-drug program saves its customers—primarily senior citizens on limited incomes—"close to \$200 million on their much-needed prescription medications. We also define success," he adds, "by providing a fun, rewarding, and meaningful workplace for all our employees."



*2003 Entrepreneurial Fellows Charlie Horn (center) and Alfredo Molina (right) with center director Gary Libecap at the Tegeler competition finals*



MSC employs about 130 people in Tucson. In February 2002, the company won the Greater Tucson Society of Human Resource Managers' first Excellence in the Workplace Award.

As Horn mentors McGuire students (including those who have interned at MSC), he emphasizes the importance of information. "Learn your target market very, very well," he counsels, "and understand thoroughly the needs of your potential customers before trying to meet those needs. Once you do, fanatical focus and enthusiasm and a never-quit attitude will serve you well."

Mistakes are inevitable, he says, but offer fuel for growth. "When you fail," he advises students, "learn from your mistakes and correct them. If you don't know what mistakes you've made, ask... and dig to find out, because that information points the way to success."



### Alfredo J. Molina

**Chairman and CEO**  
Molina Fine Jewelers  
Phoenix, Arizona

#### *A tradition of excellence,*

#### *A history of tireless dedication*

Proud of his lineage of master jewelers dating back to seventeenth-century Italy—when master silversmith and jeweler Jose Molina was celebrated for both his craftsmanship and his integrity during the golden age of the Italian Renaissance—Alfredo Molina learned the diamond and gemstone business from his grandfather and in 1987 opened his own store in Phoenix.

Molina, a Master Gemologist Appraiser, is president of the Intercontinental Gemological Laboratory and a charter member of Leading Jewelers of the World. Born in 1959 in Santa Clara, Cuba, Molina and his family fled the communist dictatorship in 1968 and originally settled in Chicago.

Arizona Business magazine has rated Molina Fine Jewelers first among jewelers in the state of Arizona for five consecutive years. Celebrated for his remarkable skill, education, and experience in the jewelry industry, Molina is a graduate gemologist of the Gemological Institute of America, a Fellow of the Gemological Association of Great Britain, and past president of the American Society of Appraisers, the Arizona Jewelers Association, and the GIA Alumni Association. Honored as an Honorary Consulate of Spain, Molina is also an alumnus of FBI Citizens Academy.

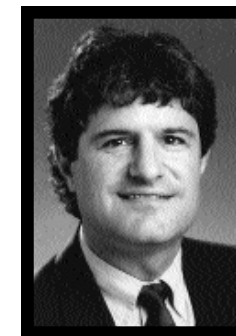
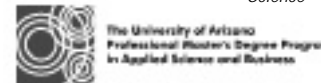
Molina and his wife, Lisa, devote much time and many resources to the Arizona community. His many affiliations include the ASU President's Club, the Dean's Council 100, the UA President's Club, the UA Health Sciences Center, Arizona Baseball Charities, Childhelp USA, Crisis Nursery, Fiesta Bowl Committee, Boys and Girls Clubs, the Samaritan Foundation, the American Jewish Committee, the Alexis d'Toqueville Society, the Arizona Science Center, the Phoenix Foreign Relations Committee, and the Phoenix Art Museum.



Find out more about Alfredo Molina and his heritage at [www.finejeweler.com/fj/](http://www.finejeweler.com/fj/).



*Alaina Levine*  
Science



*David Meader*  
MIS



*Gwen Powell*  
Music



## ENTREPRENEURSHIP — BEYOND THE BUSINESS COLLEGE

### The entrepreneur in all of us

*Entrepreneurship education is spreading across the*

*UA campus like a bright idea whose time has come*

You don't have to be in business to be an entrepreneur.

That's not as crazy as it sounds. True, an entrepreneur is, by definition, "a person who starts his or her own business" (according to investor.com), but entrepreneurship is as much about attitude as it is about mergers and acquisitions. Entrepreneurs are creative, inquisitive, alert, dynamic people who see virtually every situation as an opportunity.

And then there are the hybrids—people who, through no fault of their own, find that their chosen professions, from music to mechanical engineering, require entrepreneurial aptitude and business decisions.

The real world, unlike most college campuses, makes no arbitrary distinctions among disciplines. Seldom does the marketplace put up signposts—dentists over here, anthropologists over there, speech therapists somewhere in between. In one way or another, people of all professions sell themselves, market their goods and services, budget their time and money, network, plan, present, and persuade.

The McGuire Entrepreneurship Program has long recognized and honored the inevitable links between entrepreneurship and other academic areas. The Associates in Technology Transfer Program, begun in 1996, has arranged spectacularly successful collaborations with UA students and faculty in the Colleges of Science, Medicine, Engineering and Mines, and Agriculture.

Now the McGuire Program is reaching farther beyond the Eller College to help traditionally non-business disciplines benefit from entrepreneurial approaches. In the spring 2003 semester, the course Engineering 322—Entrepreneurship for Engineers—debuted with about 20 students. This fall, the McGuire Program awarded \$3,500 fellowships to faculty from music, science, and management information systems (MIS) to develop entrepreneurship-education courses in their disciplines.

#### *The E-team*

Engineering 322 is essentially an introduction to business for engineers," explains Jim Jindrick, who teaches the course. "We go through the structure of a business and study how various departments interact, how to start a business, how to finance a startup, and how to build a 'business' within an established business ('intrapreneurship'). We also try to show how engineers' ideas can generate sales revenues and profits."

The "major assignment," says Jindrick, "is a mini-business plan. I prefer to call it a 'venture hypotheses.'" At least three students from his spring-semester class, he adds, "have gone on to enter the McGuire Entrepreneurship Program."

Engineering faculty member Meredith Aronson worked with the McGuire Program to get the course up and running. The offering "allows students in the College of Engineering and Mines to learn about entrepreneurship and about using their technical skills to build their own businesses... or about intrapreneurship—using their business and technical skills within companies to bring about innovation," Aronson explains. "The goal is to help students 'think outside the box' and realize that they can grow innovative technical ideas into companies."

Engr. 322 is one of three opportunities for engineering students to absorb the entrepreneurial mind-set. A senior-level course, Engineering 498, is a multidisciplinary yearlong design program supporting new "E-teams" (comprising engineering students) as they develop prototypes. The Associates in Technology Transfer Program advances that concept through a graduate certificate program that pairs engineering and entrepreneurship students.

(continued on page 30)

## Entrepreneurship – beyond the business college

(continued from page 29)

“The entrepreneurship program has been a leader in the Eller College in harnessing bright ideas developed elsewhere on campus,” says former Eller College dean Mark Zupan. “When those ideas can be married to business-plan and startup expertise, it makes a very potent combination.”

### ‘Bringing entrepreneurship curriculum to nonbusiness disciplines’

The brand-new Eller Entrepreneurship Scholars Program is “designed to stimulate, harness, and grow entrepreneurship-education courses in nonbusiness disciplines across the University of Arizona,” explains Sherry Hoskinson, Karl Eller Center associate director.

With funding from the Kauffman Foundation, the Scholars Program has awarded three \$3,500 grants to faculty for development of entrepreneurship courses in their own disciplines. The awardees are

- Alaina Levine, director of special projects, College of Science
- David K. Meader, senior lecturer, MIS
- Gwen Powell, professor of music

There is “tremendous interest in entrepreneurship education in traditionally nonbusiness areas, not only at the University of Arizona but throughout the country,” explains Hoskinson.

“After the awardees have developed courses, they’ll receive a semester of release time to teach the course,” she adds. “We hope to expand the program in future semesters based on the interest shown from across the campus. We’re eager to help coordinate and support UA efforts. There’s really no limit to the disciplines that could benefit from entrepreneurial perspectives.” ■ ■ ■

## ENTREPRENEURSHIP INTERNSHIP PROGRAM

### The New Generation

As McGuire students graduate and start their own careers, many host up-and-coming interns in the program

SLC founders Samantha Zipp and John Drachman graduated from the McGuire Entrepreneurship Program in May, 2003. That summer, with the business just a few weeks old, SLC hosted McGuire intern Travis Pritchett, who spent his time researching, setting up databases, and doing whatever else was needed.

They had taken the time to structure Pritchett’s internship, even though, as Zipp puts it, “John and I were babies to begin with.”

Molly Gilbert, a 2001 McGuire graduate, has supervised several McGuire interns at Campus Research Corporation, where she is director of tenant and public relations.

“The nature of our business and mission—economic development—means our office has a strong commitment to entrepreneurship interns. We welcome them into our office and regard them as regular staff during their time with us.”

Like Zipp and Drachman, Gilbert and her colleagues “go through a detailed process in identifying projects for interns that provide tangible results. That ensures they leave our office with something they have ownership in—something to put on their résumés.”

Last summer, Gilbert’s company hosted two interns. Rebecca Blaney developed a membership program and Sa Uk Chang created a monthly seminar series. Gilbert’s first tenure at College Research Corporation was as

an intern, so she knows how internships can benefit both students and hosts.

“We have had great experiences with interns in our office who have done terrific work. We multitask a lot, which means that our interns have to be self-starters and able to work in a dynamic environment. I think this experience has prepared them for working on their business plans. They understand how difficult starting a new company can be.”



### The nature of the job

Nonprofit internship involves

‘multiple roles’

Melinda Bair says her summer internship gave her “a first-hand look at what working for a nonprofit was like: multiple roles!” That’s the nature of the job in entrepreneurship as well. When startup pioneers describe their functions as “everything from CEO to chief cook and bottle-washer,” they’re usually not kidding.

Now a UA senior majoring in finance and entrepreneurship (and minoring in French), Bair spent the summer in Boston as an intern for Citizen Schools. “The company creates after-school programs for kids ages 9 to 14,” Bair explains. “These programs are based on the concept that the best way for children to retain knowledge is to teach back what they have learned.” (That holds true for Bair herself, who is a teaching assistant for a UA finance course.)

The children are considered “apprentices,” says Bair, and get involved in “anything from sewing to learning about Japanese opera, to cooking, to robotics and mock trials.” Community volunteers do the teaching, she adds, “because Citizen Schools believes that it takes a community to raise a child.”

Working behind the scenes

Bair worked with three departments on three different projects: a marketing proposal, the annual golf tournament, and the annual Food Day, “in which kids get to cook a meal with a guest chef and go back to their respective campuses and have a feast.” The golf tournament, Bair says, is “mostly organized by kids; I just did some behind-the-scenes work.”

The marketing project, she says, was “especially rewarding because I was able to make suggestions that the president and other key managers will implement.” Meanwhile, Bair got to enjoy being on the east coast for the first time (though she has traveled overseas to study French in Paris).

One internship requirement was writing a case study. “My topic was the extent to which Citizen Schools monitors its external environment in making financial and developmental decisions,” Bair explains. After graduation next spring, Bair hopes to attend law school with the goal of practicing “elder law” in Arizona.

*Based in Boston, Citizen Schools has affiliate sites in Tucson, San Jose, Houston, New Brunswick (New Jersey), and Lowell, Malden, and Framingham (Massachusetts). Visit Citizen Schools online at [www.citizenschools.org](http://www.citizenschools.org).*

### Learning by immersion

Intern spent the summer awash

in entrepreneurship

Jennifer Perez, a second-year MBA student in the McGuire Entrepreneurship Program, aspires to a career in venture capital. But first, she says, “I want to get into a startup company where I can learn hands-on the aspects of running a business.”

“I really feel like I’m a sponge here,” she said when interviewed during her summer internship at the V-C firm Copan U.S. in Palo Alto, California. “I’m sitting in a very deep well of knowledge trying to soak it all in.”

At Copan, Perez did research aimed at “getting companies into the pipeline to review for possible investment,” she said. Another part of the job was surveying U.S. information-technology companies with European ties. First she had to conduct a survey on a number of companies, then do “extended interviews” with a select few, and finally write a case study for each company.

“I’ve learned what venture capitalists do,” said Perez. “They definitely have a lot more on their plates than I thought, and they come into the industry with a lot of experience.”

‘Go with it’

Perez got even more than she hoped for out of her summer internship. “What I wanted was a better understanding of technology from a business perspective,” she said, “and I’m getting that absolutely. All the partners at Copan have helped me build a template for understanding technology in any sector.”

Part of a successful internship, said Perez, is asking a lot of questions. “You can’t be afraid to speak up,” she advises. “You have to be honest about what you know and what you don’t know. People appreciate those who can articulate what they know yet have the humility to say, ‘I don’t understand that.’”

On the other hand, sometimes you have to trust your own judgment, Perez commented. “You can’t run for help every minute. Develop a process for completing a project, check on key points, then be assertive enough to go with it.”

Her advice for future interns: “Pay attention. You’re only in the internship a short time. You have to pick up as much as you can in order to learn about the organization and the industry.”

Perez was placed at Copan through UA alumnus Phil Wickham, a longtime friend of the Karl Eller Center and a partner at the Palo Alto firm. “Sherry [Hoskinson, Karl Eller Center associate director], is really good at matching internship opportunities with students’ interests and skills,” said Perez. “I’m having a very rich experience here. This is exactly the internship I wanted, to a T.” ■ ■ ■



UA undergraduates (left to right)  
Kelsie Foster, Ayo Ayodeje,  
Jason Landun, David Huegerich



Thunderbird Graduate School's faculty  
sponsor Steve Stralser presents  
1st runner up honors to UA's xoom juice



Accelint's Grant Rowe  
participated as a judge



Karl Eller Center director Gary Libecap  
(left) with UA director of Corporate  
Relations, Michael Proctor

## THE ARIZONA VENTURE COMPETITION— AN ARIZONA TRADITION

### Power trip

*Rodel competition stronger every year; NAU enters for the first time*

"For those of us who have the 'entrepreneurial bug,'" says Wayne Fox, "it was a great day."

Fox, director of Northern Arizona University's Office of Management Development, brought two NAU student teams to UA's McClelland Hall March 22, 2003 to compete in the Rodel Arizona Venture Competition. This was the fourth annual statewide competition hosted by the Karl Eller Center, and the first with NAU entries. Student entrepreneurs from the American Graduate School of International Management (Thunderbird), Arizona State University, and the University of Arizona's McGuire Entrepreneurship Program also competed for prizes and honors.

John Gaglioti and Jay Yeager, NAU engineering graduate students, won the Rodel Judges' Award for Socially Important Business. They founded their company, Windfinders, in 2002 with a State of Arizona grant. Windfinders assesses a given area for its potential as a wind-farm site and also prospects for promising sites such as an oil developer prospects for potentially profitable oilfields.

The Rodel Judges' Award is part of the Rodel Social Entrepreneurship Initiative at the UA Eller College of Business and Public Administration. The purpose of the initiative, explains Rodel Foundation chairman and founding director Don Budinger, "is to promote a passion for giving back to our communities... and for leaders and businesses to promote service over self."

The Eller College's Rodel scholars "are asked to tackle a key social issue in southern Arizona," says Budinger, "and make a difference by producing measurable improvement. The business-plan competition encourages and rewards those who use business principles to solve social problems."

### *Wind power is winning 'the economic argument'*

Lisa Majure, an NAU associate professor of finance, helped Gaglioti and Yeager prepare for the Rodel competition. To develop a business plan, she says, "we matched up the engineers with two undergraduate business students in an independent-study project." NAU and the Northern Arizona Business and Technology Incubator in Flagstaff sponsored Windfinders for the competition.

Windfinders is already breaking even, says Gaglioti, though it can't yet pay salaries to the two founders. The company's data-collection system consists of 140-foot towers and transmission equipment. Windfinders helped prepare Arizona's new wind map. "We're also doing all wind assessments for the state of Arizona," says Gaglioti. The company is negotiating for a similar arrangement with the Navajo Nation.

Wind power, long idealized as a potential source of clean energy, "is starting to win the economic argument," says Gaglioti. "Wind is profitable now on its own. It's competing head to head with fossil-based fuel generation" such as natural gas. Unlike wind and solar energy, fossil fuels are nonrenewable; they deplete the environment, and when they're gone, they're gone.

Gaglioti predicts a wind-industry boom in the American southwest. After Texas, Colorado, Utah, Nevada, and New Mexico came out with wind maps, wind power burgeoned in those states, he says.

### *'The language of business'*

The Rodel competition helped the Windfinders team "learn to present our company in the language of business," says Gaglioti, who is considering working on an MBA. Meanwhile, he adds, Windfinders is "getting more and more press," which has led angel investors to express interest in the company.

Fox praises the Rodel competition's "vitality and intelligence.... Our teams were competitive, and both are migrating their services to the marketplace," he adds. "The competition provided an excellent venue for the teams to hone their skills and their plans, and to interface with potential investors—something that is difficult for students outside of a large metropolitan area." ■ ■ ■

## NOT GUILTY

### *Rodel judges have the courage of their convictions*

When student teams competed March 22 at the Rodel Foundation Arizona Venture Competition, they had the competition judges on their side.

Given the difficult job of deciding which team's business plan was the best, the Rodel judges' job wasn't over when the proceedings adjourned. They stuck around to give students the benefit of their own entrepreneurial experience.

Competition judges took part in post-competition feedback sessions in McClelland Hall, where McGuire Entrepreneurship Program students, along with students from Northern Arizona and Arizona State universities and the American Graduate School of International Management (Thunderbird), presented their business plans.

"It adds a dimension for the student presenters to get one-on-one feedback from the judges, who have a lot of business-plan experience," says Steve Stralser, a clinical professor at Thunderbird's Global Entrepreneurship Center in Phoenix.

Stralser, who once taught marketing to McGuire students, was at the Rodel competition as adviser to Thunderbird student Monica McIntyre, creator of a business plan for Southtrip.

"Monica gained a lot from the judges' feedback," says Stralser. "The idea of market focus was the most instructive part of the experience, but the judges also pointed out that her presentation style was very persuasive. From this point forward, she knows that she can be an effective spokesperson for her company."

Competition judges also advise students about company valuation, equity issues, marketing style, and "what to focus on in a short presentation," Stralser says. "The judges represent diverse disciplines," he adds, "such as finance, marketing, and business law."

Stralser values the business-plan competitions for another reason as well. "Competitions are very productive ways to expose students to other students and their ideas," he says. "A lot of entrepreneurship is about networking, and these are major networking opportunities." ■ ■ ■



NAU asst. dean Wayne Fox (second from  
left) presents the Rodel Grand Prize  
to UA's Selectioneering



Team Selectioneering: (left to right) Anand  
Nevgi, Gagandeep Sethi, Michael Laatsch



NAU faculty sponsor Lisa Majure presents  
award to ASU's Donna K. Perugini, Inc.

### Rodel Arizona Venture Competition judges

**Lawrence Aldrich**,  
Tucson Community Ventures  
**Heidi Kirkland**,  
Assessment Technology, Inc.  
**Shaun Kirkpatrick**,  
Research Corporation Technologies  
**Francie Merryman**,  
Northern Trust Bank, NA  
**Robert Morrison**,  
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PCC, Small Business Development Center

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***“The discipline of putting the [researchers] ideas together formally [into a business plan] has made a big difference in the perception of those ideas...[setting them in] a framework from which opportunities can emerge. ”***

– Patrick Jones (Business Plans That Matter—the Optica Story, Page 4)

## After thoughts

Quotable quotes of the McGuire Entrepreneurship Program,

from those who have lived it

***Like many McGuire alumni, Lamb continues to rely on the “big picture” that the program provided.***

– Pat Lamb (From Millions To Billions In A Flash, Page 14)

***The program prepared Wangsness to navigate peaks and valleys. “Developing instincts for looking at the overall picture allowed me to apply creative solutions and to chart a course through unpredictable times.”***

– Peter Wangsness (Advice Column, Page 17)

***“McGuire students should feel good about being a part of a pretty special group. This is a high-quality program with an impressive history.”***

– Randall Williams-Gurian (Big Learnings, Page 21)

***“The knowledge [from the program] will always be there to help you succeed. The experience alone is worth the journey.”***

– Jennifer Andrews (Entrepenelopment, The Newest Horizon For Entrepreneurial Minds, Page 22)

***“I wouldn’t have been able to prepare as extensively as I did without having created similar projects using techniques I learned in the entrepreneurship program.”***

– Steve Taylor (Entrepenelopment, The Newest Horizon For Entrepreneurial Minds, Page 22)

***“The program lived up to its reputation, the best thing was the support and the real world experience you get.***

***You’re working one on one with real entrepreneurs.”***

– John Drachman (New Launch News, Page 26)

***“For those of us who have the entrepreneurial bug, it was a great day.”***

– Wayne Fox (Statewide Business Plans Competition, an Arizona Tradition, Page 32)

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