



FDU Ranked Among Top 50 Entrepreneurship Programs

For the third straight year, Fairleigh Dickinson University's Rothman Institute of Entrepreneurial Studies has been named one of the top 50 entrepreneurship programs in the nation by *Entrepreneur* magazine (May 2005).

More than 825 entrepreneurship programs were researched for the study, and the final rankings are based on more than 70 separate criteria, including course offerings, teaching and research faculty, business-community outreach, research centers and institutes, degrees and certificates offered, and faculty and alumni evaluations.

Now in its 16th year, the Institute's academic program is one of the most comprehensive of its kind, offering

majors on the undergraduate and graduate levels as well as a post-MBA certificate and an entrepreneurship club, the Entrepreneurial Society. Innovative outreach programs include the highly regarded Family Business Forum, the annual New Jersey Family Business of the Year Awards, the Business Plan Development program, the Female Entrepreneurs' Alliance, the annual NJ Female Entrepreneur Lecture, the Business Enterprise Forum seminar program, Executive Training and Mentoring programs, the annual Richard M. Clarke Distinguished Entrepreneurial Lecture Series, the East Coast Student Entrepreneur Awards, the New Jersey Business Idea Competition

and the Discover Business Teen Camp.



James Barrood, executive director of the Institute, said, "This ranking is a tribute to our excellent faculty, staff and partner organizations who enable us to teach and support more students, aspiring and current entrepreneurs in the business and non-profit communities. While proud of our achievements, we are more excited about the new and innovative programs under development including new seminars, executive training workshops, research/polls and expansion of our existing recognition programs."

Seventh Annual Distinguished Entrepreneurial Lecture



Marc Eckō Enterprises President
Seth Gerszberg

Seth Gerszberg, co-founder and president of Marc Eckō Enterprises, South River, N.J., gave the seventh annual Richard M. Clarke Distinguished Entrepreneurial Lecture at Fairleigh Dickinson University's College at Florham campus on May 4, 2005. The lecture was held in conjunction with the awards ceremony for the 2005 East Coast Student Entrepreneur Awards program.

As president, Gerszberg is responsible for business development and strategic planning that ensures the Company's limitless growth. With an insatiable appetite for success and a quick ability to learn, he turned a modest

T-shirt company into a \$1 billion clothing and lifestyle empire. Those in attendance that evening learned that this success was hard-earned, and at times seemed like a long, roller coaster-like journey. "Having no money meant we could not afford ANYTHING our competition could", says Gerszberg. "We were given a real gift by being forced to be creative in our strategy to get around that problem. We were given the ability to compete with the premise of 'concept over cash'. Our story is one of perseverance, education and entrepreneurship and certainly one of a great deal of luck." Gerszberg, along with Head Designer Marc Eckō and

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East Coast Student Entrepreneur Awards Presented

FDU President Michael Adams and 2005 Winner Adam Farrell.



Adam Farrell, a senior at Cornell University, was named the regional winner of the 2005 East Coast Student Entrepreneur Awards program, at a ceremony held in conjunction with the Richard M. Clarke Distinguished Entrepreneurial Lecture on May 5. Farrell was awarded \$2,000, and automatically advances to the Global Student Entrepreneur Awards program, in which the winner, to be announced in November, will receive \$10,000.

His venture, Silicon Solar, Inc., manufactures and designs the latest solar energy products, including solar garden lights, portable power systems and sign lighting. Farrell started the company while in high school in 1999 and has since worked untiringly to promote the widespread use of alternative energy devices. The company has grown from \$5,000 in sales in 1999 to close to \$1 million in sales in 2004. Recently, the company moved from its 2,000 square foot rented apartment to a 10,000-square-foot, company-owned warehouse, production and sales facility.

The East Coast competition included students from New Jersey, New York, Connecticut and Delaware and is conducted by the Rothman Institute. The ventures were judged by each state's business journal editors/publishers on entrepreneurial spirit, obstacles overcome, success of the business, concern for quality and customer service and estimated potential for future success. First-place winners received \$1,000, and runners-up received \$500. As an added benefit, each winner was connected to a Rothman Institute Advisory Board member, who has agreed to mentor them as they grow their businesses.

This program, now in its eighth year, is sponsored by the Edison Venture Fund, PNC Bank and Bloomberg Media.

Lecture



Rothman Institute Director James Barrood with Seth Gerszberg and his mother Rose.

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Executive Vice President Marci Tapper, founded *eckō unltd. in 1993 as a T-shirt company with six popular graffiti-inspired shirts. Today, the urban fashion company continues to transcend the boundaries of traditional business with interests ranging from clothing to automobile rims and video game design and production. With more than 12 distinct lines of fashion and accessories, the company also publishes a bi-monthly urban and street-culture magazine, *Complex*. Gerszberg has also long been dedicated to supporting a variety of charities, including a Ukrainian orphanage, Tikva Children's Home, which he personally oversees and supports.

He ended by saying, "I challenge today's young entrepreneurs, when starting your own businesses, to focus on the people. People are real; people have diverse interests, real goals, ambitions and concerns; and real needs. If you focus on those needs before addressing your own, you will find that you will go far."

2005 East Coast Student Entrepreneur Award Winners

New York

- 1st Place: Adam Farrell, Silicon Solar, Inc., Cornell University
- 2nd Place: Marc-Anthony Arena, Shaker's Blends, Rochester Institute of Technology

New Jersey

- 1st Place: Robert Corbo, Simductive Golf, LLC, Fairleigh Dickinson University
- 2nd Place: Jon Brennfleck, Brennfleck's Lawn Service, Rider University
- 2nd Place tie: Loan Nguyen, Endless Nails Salon, Fairleigh Dickinson University

Connecticut

- 1st Place: Andrew Tursczak, Manhandlers, Quinnipiac University
- 2nd Place: Robert Tordella, ABC Computer Solutions, Synergetic Studios, Quinnipiac University

Delaware

- 1st Place: Ryan Bonifacino, Yakka Studios, LLC, University of Delaware
- 2nd Place: Kelle Alston, Sashe Crochet, Delaware State University

Discover Business Teen Camp



Marlene Waldock (left side), James Barrood (right side) and the 2005 campers.

In July, the Rothman Institute of Entrepreneurial Studies offered the third season of the Discover Business Teen Camp for students entering grades 9 through 12. The one-week day camp, which ran from July 18-22, educated 24 area students on various business-related topics,

including communication, research, teamwork, financial planning, business planning and entrepreneurship. Rothman Institute faculty members Richard Archambault, Jim Sheppard and Hart Singh coordinated with consultants Bruce Fein of Intentional Development, Marlene Waldock of 1st

Impression Communications and Marnie Aznar of Aznar Financial Advisors on the instruction of this unique program.

Camp attendees learned valuable skills that can be applied to all areas of life—in school and in their careers and personal lives—including group dynamics and leadership, research, communication skills, business etiquette, financial planning, business planning and entrepreneurship

Many students found the camp to be an exciting experience. Christian Sarmiento, from Netcong, said, “It was great! I learned how to save money and I also learned skills in public speaking.” Maurice Arcila, from Wharton felt the program gave him some ‘real world’ insight. “I learned a lot about business planning. I really enjoyed it.” After an intense week, students went away with knowledge of business fundamentals and with an information binder to reference in the future.

Partial support for this program was provided by the Gannett Foundation.

New Global Course Offered

James Almeida, assistant professor of entrepreneurial studies, developed this eight week course as the capstone in the redesigned Global MBA program. It requires students to integrate the knowledge developed in previous courses and demonstrate it by working on specific projects for client companies. The projects ranged from conducting feasibility studies to developing comprehensive business plans. Given the “global” outlook of the program, the course requires students to undertake a two-week overseas business trip given that the participating client companies are based outside the United States. The 2005 student cohort traveled to Monaco to consult with clients based there and in southern France.

Students were divided into teams of four members each. The 2005 cohort of 16 students was truly a “global” class in that countries represented by the students included Germany, Greece, Japan, Monaco, Russia, Slovak republic, Taiwan, Tunisia, and the United States. The projects included launching a chain of Asian fast food stores in Europe, developing a branding and distribution strategy for a niche beer, formulating a strategy to enter the US markets for a high-end beauty and cosmetics company,



James Almeida and the 2005 global cohort.

conducting a feasibility analysis of a semester-at-sea program in Europe for students in the US and Europe. Each team, mentored by Almeida, worked closely with their respective client company to develop a customized project report addressing the specific needs of the client.

Initial feedback from the client companies and from the students suggest that the project was extremely valuable to both parties.

Family Ink

News & Information for and about The Family Business Forum

Creating Corporate and Family Governance: Structures for Your Family Business

“Creating Corporate and Family Governance: Structures for Your Family Business” was presented by Dr. Marc Silverman to members of the Family Business Forum on May 12, 2005. Silverman discussed the keys to creating a governance structure that best fits the needs, strengths and competencies of any family business.

Using an extensive case study format as a framework for discussion, Silverman explained the necessity of designing both the formal and informal elements of the organization’s structure to support each other. The workshop

provided practical tools and discussed important skills on how to analyze a company’s governance needs and potential structures, including Family Protocol and Family Council.

Typical Traumas in a Family Business

- Confusion of family and business roles
- Issues of family contaminating business
- Issues of business contaminating family
- Deep family symbiosis or alienation



Dr. Marc Silverman

- Deep anger, hurt and emotional pain that intensifies and may be acted out
- Empowerment vs. giving away the “keys to the kingdom”

Optimal Family Business Attitudes and Behaviors: The Simple Steps You Can Take To Have Them



Dr. Joseph Astrachan

What practical information does family business research have to offer to you? Family business forum members examined this topic when Family Firm Institute founder and Kennesaw State University’s Cox Family Enterprise

Center Director Joseph Astrachan presented his research on June 16.

During this intensive session, Astrachan showed how studies of the best-performing, most-communicative family companies can be extremely illuminating in discovering the best way for a company to govern itself. In both lecture and interactive case study exercises, members deciphered the work of academia to help them decide: Who should have a voice? What are rights and responsibilities of shareholders? How to transfer ownership to next generation? How do structures such as family councils and board of directors interact? Members came away with clear ideas and strategy on the key ways to increase luck in promoting family values and beliefs, including leadership models, the planning process, utilizing a board of directors, shareholder agreements and succession planning.

It’s All About Communication: Key Benefits of Family Meetings

Meetings can Promote Orderly Conflict Resolution

- Family cohesion and unified family vision
- Leadership skill development
- Builds sense of security for employees
- Transference of values
- Preserving family tradition and history
- The education of all family members

Family Business Profile: A Supportive Living

Tom and Eileen Weidemann, and Nancy Sullivan, founders of A Supportive Living, Inc., a Bergen County assisted-living organization, combine their concern for the elderly, love of family and entrepreneurial spirit into a fulfilling and successful family-owned business. A Supportive Living was the recipient of a recent business plan developed by a team of MBA students in the Venture Creation, Development and Financing course.

On the history of the family business.....

In January 2005, Nancy Sullivan teamed up with Eileen Wiedemann and purchased the company formerly known as S&L Health Care Services and organized a new management team to bring the company to the forefront of the industry, renaming it A Supportive Living. Both the Wiedemann and Sullivan families had been in the health care industry for many years, so it was an easy decision to develop a business in the same field.

On the reason behind the commitment to the industry....

Tom recalls, "In May 2004 our father Warren passed after battling Parkinson's disease. He had always been a positive influence in our lives and has always embraced the entrepreneurial spirit and the independence which came with creative vision. He was a great believer in controlling your own destiny in life, and firmly believed in giving back as much as you could afford to those in need. His love and inspiration has set the path and created the drive for this success.

Because of our father, we are driven to create a health care agency that separates us from the rest. It is ASL's policy to donate a portion of its revenues to health care programs to assist in the fight of conquering diseases and disabilities."

On owning a business.....

Tom believes, "The difference between having your own business and working for a standard company is simply control. Having your own business eliminates corporate politics and red tape, and allows the flexibility to develop your own business plan."



Upcoming Family Business Forum Session

Advisory Boards: Can They Help Your Company?

September 22, 2005

Given by members of our Family Business Forum Sponsor Companies. 8:30 a.m.—12:30 p.m. at Rothman Institute on FDU's College at Florham Campus. Interested Family Firms please call 973-443-8880

Judging Completed for the 2005 New Jersey Family Business of the Year Awards

Now in its 13th year, the New Jersey Family Business of the Year Awards luncheon will be held on October 19, 2005, at the DoubleTree Hotel in Somerset, N.J. Serving on this year's five-member panel of judges were Louis Dell'Ermo, founder of Gateway Security, Inc. (winner of the 2004 award, over \$10 million); Timothy Ryan, founder of the Ryan Home for Funerals, (winner of the 2004 award, up to \$10 million); Lori Sokol, publisher of *WorkLife Matters* magazine; Secretary Virginia Bauer, head of the New Jersey Commerce, Economic Growth & Tourism Commission, and Benjamin Sher, founder of Sher Distributing, Inc.

The only statewide program that honors the significant contributions made by family-owned businesses to the economy and to society as a whole, these awards were established in 1993 to recognize those family businesses whose innovative policies and practices have had a positive impact on both business and the community.

The sponsoring organizations are: Rothman Institute; PNC Advisors; *New Jersey Monthly* magazine; Camarés Communications, Inc.; PricewaterhouseCoopers LLP; Public Service Electric & Gas Company; and Riker, Danzig, Scherer, Hyland and Peretti, P.C.



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Brodsky and Orfalea Share Insights

On May 2, "Inside Great Business Minds," an educational series hosted by the Rothman Institute, presented *Inc.* Columnist, Norm Brodsky. The following month, on June 8, Paul Orfalea, founder and chairperson emeritus of Kinko's, was the guest.

Brodsky is a veteran entrepreneur whose six businesses include a three-time *Inc.* 500 company. In December 1995 he began sharing his street-smart advice in the regular *Inc.* "Street Smarts" column, co-authored with editor-at-large Bo Burlingham. Brodsky's wit and insight were greatly welcomed by the evening's audience.

Paul Orfalea started Kinko's in 1970 near the University of California, Santa

Barbara with a simple idea: provide college students with products and services they need at a competitive price. With a single copying machine, a \$5,000 loan and an unfailing vision, he built Kinko's from a one-man operation in a converted hamburger stand into a corporate powerhouse with over 1,200 branches worldwide and 23,000 employees. Much of Kinko's success can be traced directly to Orfalea's freethinking, creative style. His theories and instincts on how to operate a successful business were grounded in his passion for retailing, on insistence on taking care of his co-workers and customers, and his sharp eye for opportunity.

New Blog Directory Launched

Under the direction of Rothman Institute Advisory Board member Deb Di Gregorio, president of Camarès Communications, the Institute has launched a directory that includes links to the fast growing Web log (blog) community on the Internet. The directory, which can be found on the Institute's web site, lists and categorizes blogs that relate to entrepreneurship. It will be updated on a monthly basis to ensure that new blogs are vetted and listed. For those who have a blog and would like to be listed, please send a note to rothman@fdu.edu.

Rothman Notes

Assistant professor **Ethné Swartz** and Rothman Institute Advisory Board member **Gina Tedesco**, of Opus International, attended the Price-Babson Symposium for Entrepreneurship Educators from May 31 to June 4, 2005. This is an annual event that takes place at the Babson College campus and brings together entrepreneurship faculty with entrepreneurs to discuss approaches to teaching entrepreneurship. RI Advisory Board member **Len Green**, an adjunct at both FDU and Babson's Price Institute, also participated as an instructor during event.

RI Advisory Board member, **Ron Guido** of NCS, Johnson & Johnson, was asked to mentor Quinnipiac College junior Robert Tordella, of ABC Computer Solutions, after he was recognized as the second place winner from Connecticut in the 2005 East Coast Student Entrepreneur Awards ceremony in May. Not only has Guido offered keen advice and guidance to Robert, but he has also brought on the New Jersey resident as a summer intern to work in the Product Management department at NCS offices in Raritan.

RI Advisory Board member **Penni Nafus**, Director of the New Jersey Association of Women Business Owner's Women's Business Center, received the 2005 US Small Business Administration's Minority Business Champion of the Year award at a recognition ceremony on April 22, 2005.

RI Advisory Board member, **Diahann W. Lassus**, CFP, CPA, of Lassus Wherley, met high school senior Jennifer Chen when she was recognized as the Northern NJ winner of the 2004 NJ Business Idea Competition. Today, Jen is a sophomore at UPenn and is doing excellent work in her internship at Lassus' wealth management firm in New Providence.

Executive Director **James Barrood** contributed an Op-Ed article to *NJBIZ* business journal on May 30. The article focused on America's need to invest in education, innovation and entrepreneurship in an effort to maintain our competitive edge over increased global competition, particularly from Asia. He was interviewed in May by Marlene Waldock on her News 12 TV show, New Jersey Business, where he talked about the 2005 Discover Business Teen Camp and the importance of entrepreneurship education.

On May 11, the Sal Bucciari Memorial Venture Impact Award was awarded RI advisory board member, **John Martinson**. This award recognizes an individual in the venture capital and entrepreneurial community who exemplifies the passion towards seeing entrepreneurial opportunities succeed and flourish.

Assistant professor **James Almeida** is serving on the Academic Steering Committee for the proposed FDU campus to be established in Vancouver, British Columbia. The campus will be primarily targeted to overseas students who are unable to come to the University's U.S. campuses. The Vancouver campus will initially offer undergraduate degrees in Business and Information Technology. The application has been submitted to the Ministry of Higher Education in Canada to obtain the necessary approvals and the tentative launch date is Fall 2006.

James Almeida also presented a paper titled "Entrepreneurial Leadership: Cross Cultural Implications" at the Cross-cultural Leadership Symposium organized by the International University of Monaco in June.

Entrepreneur's Calendar

September 9: Business Symposium and Job Fair 8:30 a.m.—4 p.m. Sponsored by the Morris County Hispanic American Chamber of Commerce and Prudential. Location: The Mansion on FDU's College at Florham Campus. For more information, please call 973.644.3093

September 9: 4th Annual Rothman Institute Recognition Dinner. 6:00 — 8:00 p.m., Lenfell Hall, The Mansion on FDU's Madison Campus. For more information, please call 973.443.8842.

September 22: Family Business Forum: Advisory Boards: Can They Help Your Company? 8:30 a.m.—2:30 p.m. Rothman Institute on FDU's College at Florham Campus. For more information, please call 973.443.8880.

September 27: How to Leverage Boards for Successful Growth 8:00 a.m.—12:30 p.m. Lenfell Hall, College at

Florham Campus. For more information, please call 973.443.8842.

September 30: "New Jersey Technology Council's Growth Company Showcase." Showcase of the region's fastest growing technology companies. Wyndham Newark Airport, Newark. For more information, please visit www.njtc.org.

October 20: Second Annual Consul Program for New Jersey Life Sciences 9:00 a.m. to 4:00 p.m. RVCC in North Branch For more information, please call 973.410.0909

October 24: VANJ 2005 Entrepreneurs Expo And Elevator Pitch Olympics (Limited to 40 Exhibitors). 10 am until noon. Headquarters Plaza Hotel, Morristown. For more information, go to vanj.com

Female Entrepreneurs' Alliance Seminars

In response to a positive reception during the fall semester, the Rothman Institute hosted additional New Jersey Association of Women's Business Owners, Women's Business Center programs for female entrepreneurs this spring. On April 12, 2005, "The Art of Selling," presented by successful entrepreneur and business owner Isabelle Kerson, discussed key strategies to promote a business venture. Topics included selling benefits and value, closing the sale, defining a unique selling position, and identifying specific customer needs.

On April 5, 2005, Rothman adjunct faculty member and WebnArtTech founder Suzanne Engels conducted a program which detailed some key concepts and strategies on getting a fledgling business web site up and

effectively running. Topics including site design, internet terminology, web site addresses, installation, testing and site maintenance were all covered, giving any new business owner the necessary skills to effectively use the internet as a profitable business tool.

On March 22, 2005, Penni Nafus, Director of NJAWBO's Women's Business Center talked about what it takes to be an entrepreneur. Some of the topics touched on the differences between self-employment and entrepreneurship, the importance of networking, business plans, and insurance, the availability of grants and loans, and using a part-time job as a training tool.

For more information on this dynamic group and their upcoming programs, please call 973.443.8880 or visit our web site.

Seminar for Husband/Wife Teams

Working together can be an asset to your business. It can also be an invitation to disaster. For those businesses where couples deal with family and business issues, help is on the way.

The key difference between family enterprises that succeed and those that do not are how the spouses handle the different roles they play. On October 24, 2005, spouses will be given strategies to protect these assets. Using an interactive case study, Leonard Green, a Rothman Institute faculty member, family business entrepreneur and family businesses advisor, will lead a program that will help spouses/partners in businesses gain the tools they need to be successful. For more information please call 973.443.8880.

Leveraging Boards for Success Seminar

The Rothman Institute will hold a workshop entitled How to Leverage Boards for Successful Growth. The workshop will be held on the morning of Tuesday, September 27 on FDU's College at Florham Campus.

The half-day workshop is designed to help small to medium-sized businesses and nonprofits understand how to create and leverage their boards so that they can more effectively

manage and grow their organizations. Special breakout sessions will accommodate the two groups to better address their specific issues and challenges. Following introductions, three panel discussions will allow for an informative and interactive program. Co-sponsors include Schenck, Price, Smith & King; J.H. Cohn LLP; Commerce Bank and the NJEDA. For more information and to register, please visit www.fdu.edu/rothman.

Alumni Profile

Jay Glick, a 1991 Silberman College of Business graduate, is founder and president of Marlboro-based **LimosDirect.com**, which, since 2001, has successfully provided a host of chauffeur-driven services to corporations and individual travelers throughout the tri-state area. Glick's story is one that aspiring entrepreneurs should look to as a benchmark for their own success.

On running a business....

"The best advice I tell anyone intending to start their own "entrepreneurial journey" is that it takes enormous sacrifice and discipline to start a business, but requires even more than that to be successful."

"I always tell friends thinking of starting a business that I would rather make \$50,000 and work for myself than make \$100,000 working for someone else."

"I need to be in the driver's seat (limo or not)!"

"The biggest mistake most entrepreneurs make is not delegating responsibility to others. To this day I find myself cleaning or fixing cars because I think I can do it better! Being a control freak will hinder your ability to grow. You can't do everything yourself."

On his Rothman experience....

"Although I had several professors that were supportive in my college career, I wanted to take this opportunity to thank George Rothman. I was starting my first business when I was a student at FDU.



Jay Glick, FDU graduate and President of LimosDirect.com

The Rothman Institute was fairly new, and the first of its kind in New Jersey. The Institute provided a bridge between practical experience and academics and

I learned a lot. I'm glad to see that the bridge is still there! So my thanks go out to the late George Rothman for his support of my 'entrepreneurial spirit' and to FDU."

New Scholarship

The Institute is pleased to announce a new \$5,000 scholarship for entrepreneurship majors at Fairleigh Dickinson University. Designed to help offset tuition costs, it will be awarded based on a student's academic performance and entre-

preneurial activities. Undergraduate and graduate business students may apply for this scholarship. The scholarship is made possible by a contribution from Gloria and Don LaTorre.

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