



Celebrating 15 Years of Helping People Succeed in Business



Distinguished panelists from the Rothman Institute 15th Anniversary Celebration. Pictured from left: George Taber, President, NJBIZ; John Martinson, Edison Venture Fund, George Cole, President, Altana Pharma US; Elizabeth Christopherson, Executive Director, NJN; Jerry Gottesman, Chairman, Edison Properties, LLC and Caren Franzini, CEO, NJEDA

15 years of leadership in fostering entrepreneurship through its innovative academic and outreach programs. To mark this anniversary, Institute faculty, staff, students and supporters attended a special event which highlighted current trends in entrepreneurship and business. The evening began with an elegant reception in Lenfell Hall, on the College at Florham campus. It was followed with remarks by Silberman College of Business Dean David Steele and Institute

as they responded to questions submitted by the audience. The moderator of the panel was Elizabeth G. Christopherson, executive director of NJN Public Television and Radio. The panel included Caren Franzini, CEO of the New Jersey Economic Development Authority; Jerry Gottesman, Chairman of Edison Properties, LLC, a 48 year-old real estate, parking and storage business; and John Martinson, founder and managing partner of the Edison Venture Fund and co-founder and former chairman of the New Jersey Technology Council. Rounding out the panel of experts were George Taber and George Cole. Taber is the founder and editor of NJBiz, the Garden State's only statewide newspaper entirely devoted to business. Cole, a corporate entrepreneur, is president of ALTANA Pharma's U.S. Operations and is responsible for the company's strategic development activities in the U.S.

continued on page 2

On Tuesday, November 16, 2004, the Rothman Institute of Entrepreneurial Studies at Fairleigh Dickinson University celebrated

Director James Barrood, and the introduction of an interactive panel of distinguished entrepreneurs who offered their insights

Top Honors in Family Business go to Gateway Security and Timothy E. Ryan Home for Funerals

Gateway Security, Inc., a second-generation security company, and the Timothy E. Ryan Home for Funerals, a second-generation funeral home business took top honors at the 2004 New Jersey Family Business of the Year Awards luncheon, held on October 7 at the DoubleTree Hotel in Somerset.

The 2004 Awards marked the program's twelfth year. Kate Tomlinson, publisher of *New Jersey Monthly* magazine, emceed the awards ceremony. To mark the event, former Governor James E. McGreevey issued a proclamation which made October 7 "Family Business Day." McGreevey acknowledged the importance of family-owned businesses in helping the Garden

State maintain a resourceful and vibrant economy.

Gateway Security, Inc. of Newark, founded in 1979, was the winner in the "Over \$10 Million" category. Gateway Founder Louis Dell'Ermo, a prominent figure in the law-enforcement industry, had a vision to create a security team dedicated to protecting assets with a high focus on customer service. With over 2,500 employees, Gateway Security has realized that vision and has made protecting properties, and more importantly people, a science. This year, Dell'Ermo, his family and his employees are celebrating their 25th anniversary, providing innovative security solutions to its customers. The



Gateway Security, Inc., Newark, winners of the 2004 Family Business of the Year Awards in the over \$10 million category. Tom Gregor, PNC Reg. President, with the Gateway family.

Dell'Ermo family has a strong belief in civic duty and supports Newark's local Boy Scouts of America Chapters and

continued on page 2



The Timothy E. Ryan Home for Funerals, Toms River, winners of the 2004 Family Business of the Year Awards in the up to \$10 million category. J. Michael Adams, FDU president with the Ryan Family and staff.

Top Honors in Family Business

continued from page 1

Integrity House, a residential treatment center providing a safe and positive environment for troubled teenagers. The company was recently recognized by the New Jersey Senate and General Assembly through a joint resolution which pays tribute to the company for its meritorious record of service and commitment to the people of Newark, Essex County and New Jersey.

The Timothy E. Ryan Home for Funerals of Toms River, founded in 1984, was the winner in the Up to \$10 million category. The Ryan Family has been providing funeral services to Monmouth and Ocean County for 20 years. In that time, the guiding principle

of the company has been to offer compassionate services designed to provide peace of mind to grieving families. Funeral homes are a place of sadness as families come together to say goodbye to loved ones. The staff at every location places great importance on making that experience less traumatic for the families by providing an inviting environment in which they can feel comfortable to express their grief. In gratitude for their success, the Ryan family places great importance in giving back to their community. They are annual sponsors of the Orchestra of St. Peter by the Sea, and are a major donor to Catholic Charities.

Celebrating 15 Years of Fostering Entrepreneurship

continued from page 1

James Barrood, director of the Rothman Institute, said, "We were privileged to have Elizabeth Christopherson anchoring this interactive discussion with five distinguished entrepreneurs from various backgrounds that represent the vitality of entrepreneurship in the state. This approach aligns with our mission of sharing knowledge and teaching entrepreneurship since 1989."



Rothman Institute's 15th Anniversary Celebration

Special Thanks to Our Anniversary Sponsors

Angels

Mario M. Casabona
Gateway Security, Gourmet Dining,
New Jersey Technology Council,
NJBIZ, The Daily Record

Supporters

Compensation Resources, Inc.,
Lassus Wherley, PFA Designs, Inc.,
Schenck, Price, Smith & King, LLP,
Winebow, Inc.

Bootstrappers

Camarès Communications,
Doug Hall Photography,
Kukovich & Associates,
mindSHIFT Technologies

The New Jersey Family Business of the Year Awards program is sponsored by the Rothman Institute, PNC Bank and *New Jersey Monthly*. Co-sponsors include Horizon Blue Cross Blue Shield of New Jersey, Riker Danzig Scherer Hyland & Perretti, LLP, PricewaterhouseCoopers, LLP and Public Service Electric and Gas.

To enter the 2005 Awards program, please call 973.443.8880, or visit our website at www.fdu.edu/rothman.

Second Annual New Jersey Business Idea Competition Announced

In response to a successful inaugural year in 2004, the Rothman Institute of Entrepreneurial Studies has launched the 2005 competition, which is open to all New Jersey high school students. This unique competition encourages an entrepreneurial mindset and gives students an opportunity to learn how to identify and successfully develop new business ideas.

The Rothman faculty will evaluate the entries and identify the winners. The entries will be judged on the following criteria: the overall feasibility and persuasiveness of the idea, potential for growth or overall societal benefit, clarity and development of the idea, and the feasibility of building and sustaining a competitive edge.

There will be eight semi-finalists, four finalists, and one grand prize winner from each region of the state: North (Bergen, Passaic, Sussex, Morris, Essex and Warren counties); Central (Hunterdon, Somerset, Union, Middlesex, Mercer and Hudson counties); and South (Monmouth, Ocean, Burlington, Camden, Gloucester, Atlantic, Salem, Cumberland and Cape May counties).

Creators of the top ideas will be honored at a reception and awards ceremony on Friday, March 11, 2005, where each of the winners will receive a cash prize and plaque or certificate. One grand prize winner will be selected from each region and will be awarded \$400, four finalists in each region

will receive \$150 and eight semifinalists will receive \$75. In addition, the North NJ winner will be awarded a full scholarship to attend the Institute's third annual Discover Business Teen Camp, planned for the week of July 18-22, 2005. The evening will conclude with the presentation of the second annual New Jersey Female Entrepreneur Lecture.

The 2005 New Jersey Business Idea Competition is being sponsored by the Edison Venture Fund, PSE&G and New Jersey 101.5.

The final deadline for entries is February 4, 2005 at 5 pm. For further information, please call 973.443.8842, or visit our website at www.fdu.edu/rothman.

2005 East Coast Student Entrepreneur Awards Program Launched

The Rothman Institute is seeking undergraduate students in colleges, universities, technical schools or career schools who run their own businesses in New York, New Jersey, Connecticut and Delaware to compete in a program that recognizes young entrepreneurs. The experienced panel of judges, publishers from each of the state's leading business journals, will evaluate applicant's merit in terms of their entrepreneurial spirit, business obstacles overcome, overall financial and market share success, concern for quality and customer service, and estimated potential for future success.

Each state will recognize first and second place winners who will be awarded \$1,000 and \$500 respectively. The

judges will also select an overall winner, who will receive an additional \$1,000. Winners will be honored in early May.

The winner of the East Coast competition will compete with winners from other regions in the international competition, where the first place award is \$10,000. Administered by the Rothman Institute and sponsored by the Edison Venture Fund, PNC Bank and Bloomberg Radio, this program is affiliated with the Global Student Entrepreneur Awards program sponsored by St. Louis University in Missouri.

The deadline for applications is March 11, 2005. To obtain further information about this contest, please contact the Institute at 973.443.8842.

Rothman Institute Welcomes New Advisory Board Members

Diahann W. Lassus is president and co-founder of Lassus Wherley, a wealth management firm with offices in New Providence, New Jersey and Naples, Florida.

Lassus' dedication to her profession and to the business community extends beyond her office walls. Since 1994, she has been a member of the Board of Directors for the Center for Women's Business Research. Lassus is a member of the American Institute of Certified Public Accountants, the New Jersey Society of CPAs, and the National Association of Personal Financial Advisors. In addition, she also

has affiliations with the National Association of Women Business Owners and the New Jersey Association of Women Business Owners. Lassus appears regularly on CNBC and is often quoted in many national publications, including the *Wall Street Journal*, *USA Today* and *Investor's Business Daily*.

John Ason is an angel investor specializing in early stage pre-revenue companies, usually consisting of one or two people working out of a kitchen or garage. He has made thirteen investments in the areas of e-commerce, 3D technology, Internet publishing, smart labels, advertising

and entertainment media. Some of his companies include Xlibris.com, Spatial Labs, MakeUsAnOffer.com, VisibleTech- Knowledge.com and Geometrix.com. Ason is very active in the early stages of start-ups, focusing on preparing the companies for hyper-growth. Prior to being an angel investor, Ason was employed by AT&T Bell Labs for more than 25 years. He is on the Board of Directors of the NJEN and a Charter Angel of NYNMA. Ason is a guest lecturer at the Rothman Institute workshops and entrepreneurship classes and at the Wharton School of the University of Pennsylvania.

Family Ink

News & Information for and about The Family Business Forum

Business Transition and Estate Planning: Making it Work for You, Your Spouse, Your Family and Your Business



Basil O'Connor, Jeff Jaskol, David Epstein and Leo Rogers.

On November 11, 2004, the Family Business Forum sponsor company representatives presented an informative panel discussion that focused on the “nuts and bolts” techniques of a successful company transition.

The event was moderated by former Institute Director Leo Rogers. A panel consisting of Jeff Jaskol of The Jaskol

Group, Basil O'Connor of Schenck, Price, Smith & King and David Shields of Amper, Politziner & Mattia, discussed topics that impact all family businesses. Attendees were given important information on saving for retirement, business transfers to younger generations or non-family third parties, issues related to the death of a founder and non-stock compensation for key

management personnel. An interactive case study and discussion groups moderated by the panelists offered attendees an opportunity to put these lessons to practice. Through this panel discussion, which focused on the practical aspects of business and family strategic planning in combination with estate planning techniques, forum members received important tools to be applied to their own situations.

Keys to a Successful Transition

- Instill communication and problem solving
- Develop future leadership
- Build stewardship
- Hire well
- Create consensus

Plan ... plan ... plan

- Family participation plan
- Business strategic plan
- Family strategic plan
- Estate plan
- Successor's leadership plan
- Avoid procrastination



Rothman Ink

Newsletter of the
Rothman Institute of
Entrepreneurial Studies

Silberman College of Business
Fairleigh Dickinson University

Phone: 973.443.8842
Fax: 973.443.8847

Vol. 29 Winter 2004
www.fdu.edu/rothman

The Founder's Dilemma: Transitioning Ownership and Management to the Next Generation

Why is it that less than 30 percent of family businesses last into the second generation and, of these, only 10 percent make it to the third generation? On September 23, 2004, Family Business Forum members were asked to consider this important issue. Presented by Rothman adjunct faculty member and family business consultant Kurt Hochfeld, this thought-provoking program explored a broad range of issues confronting families and management as ownership is transferred to the next generation. Through the presentation, and the discussion that followed the morning program, members learned important steps that every family-owned business should take to ensure a successful transition.

Sponsor Update - Amper, Politziner & Mattia: *Extended Relief*

In October 2004, President Bush signed into law the American Jobs Creation Act of 2004, replacing the U.S. export tax regime with broad-based tax relief for domestic manufacturing, U.S. multinationals, S-Corporations and other businesses and industries.

Businesses of all sizes will benefit, receiving \$14 billion in tax breaks through 2005. Tax incentives for businesses include:

Sec. 179 expensing — an extension of enhanced Code Sec 179, which allows qualifying business equipment to be immediately expensed up to \$100,000 (with indexing) of new investments. The availability of this election is now extended to tax years beginning before 2008.

Start up expenses — Up to \$5,000 in start up expenditures is deductible in the year a business begins. Further expenses are amortized over 15 years.

Qualified leasehold improvements — a 15 year MACRS recovery period (rather than 39.5) for qualified improvements placed in service after October 22, 2004 and before 2006.

Donated Vehicles — Qualify for a charitable deduction limited to the sales price acknowledged to be obtained by the charity. If vehicle is donated before

December 31, 2004 then the fair market value can be deducted.

S Corporation Shareholders — The number of permissible shareholders has been increased from 75 to 100.

New Deduction for U.S. production activities — The act replaces extra-territorial income “ETI” with a tax break for domestic production activities. The deduction is a percentage of the net income from those activities – 3% in 2005-2006, 6% for 2007-2009, 9% after 2009. (the 9% deduction percentage is intended to be equivalent to a 3% rate cut.)

Deduction of state & local general sales tax — This will primarily benefit individuals in states with sales taxes but with no or limited individual income taxes: taxpayers who itemize will be able to deduct on their federal returns for 2004 and 2005 either what they pay in state and local income taxes or what they pay in sales taxes. Previously, only state and local income tax payments were deductible.

There are numerous topics affected by this bill which are not covered in this article. Depending on your specific line of business you may want to consult with your tax advisor as to the impact it may have on you.

2004 Family Business Of The Year Award Winners

Over \$10 Million

Winner:

Gateway Security, Inc. — *Newark*

Finalist:

Lackland Self-Storage, Inc., — *Middlesex*
Siperstein's Paint & Decorating Ctrs.
— *Middletown*

Semifinalist:

Bridgeway Senior Healthcare,
— *Bridgewater*
Champion Container Corp. — *Avenel*
J.S. Hovnanian & Sons — *Mt. Laurel*
Quick Chek/Durling Farms,
— *Whitehouse Station*
Viking Yacht Company — *New Gretna*

Up to \$10 Million

Winner:

The Timothy E. Ryan Home for
Funerals — *Toms River*

Finalists:

Aunt Berta's Kitchen — *Oaklyn*
Palma, Inc. — *Bloomfield*

Semifinalist:

Doerler Landscapes — *Yardville*
Jordan Baris Realtors — *West Orange*
Pinsonault Assoc. — *Flanders*
Realin Trucking Corp. — *Morristown*
SetFocus, LLC — *Parsippany*

Family Business Forum Welcomes New Sponsor Company

The Rothman Institute is pleased to announce Schenck, Price, Smith & King, LLP as a new Family Business Forum sponsor. Located in the center of historic Morristown, Schenck, Price, Smith & King was founded in 1912.

A full-service law firm, Schenck Price provides services to businesses of all sizes from a broad range of practice areas including litigation, real estate, banking law and trusts and estates, taxation, general corporate law, acquisitions, finance

and dissolutions, land use, municipal law, healthcare, elder law, education law, cable television and telecommunications, environmental law, employment law bankruptcy, guardianship, administrative law and family law.

Edward Ahart, Schenck Price's managing partner and long time friend of the Institute, is the firm's representative to the Forum.

Forum Welcomes New Member: Parkway Plastics, Inc.

The Rothman Institute Family Business Forum is pleased to welcome its newest member, the Rowan Family and Parkway Plastics, Inc., of Piscataway.

In its third generation, the company was founded by Edward Walter Rowan, Sr. with the express purpose of design-

ing, manufacturing, and marketing quality stock plastic jars and closures for the packaging industry. Parkway was the first company to manufacture a plastic jar, The Original Parkway Regular Wall Jar. Samples of Parkway jars have become a part of the permanent collection of the

Smithsonian Institute in Washington, D.C.

To this day, Parkway Plastics, Inc. still manufactures the largest line of stock plastic jars in the world, has 46 employees and over 8,000 customers as well as a network of over 400 packaging distributors world-wide.

Rothman Achievements Recognized

Founded in 1989, the Rothman Institute of Entrepreneurial Studies has strived to fulfill its mission of fostering and supporting entrepreneurship. Since that time, thousands of people have become a part of the Institute's extended family, many of whom have become successful due to programs, courses and guidance offered by its faculty and staff.

On the evening of Friday, September 10, 2004, the Rothman Institute hosted the third annual Recognition Dinner to celebrate the beginning of the academic year, and to

recognize the achievements of some of its members.

Rothman Institute Director James Barrood began the evening by thanking the faculty and staff for their continued contribution to the programs' success, and gave an overview of the Institute's activities over the past year. He highlighted the various contributions of the faculty, including James Almeida, assistant professor of entrepreneurial studies and chair of the Marketing and Entrepreneurial Studies

Department, Ethné Swartz, assistant professor of entrepreneurial studies, and Richard Archambault, lecturer in entrepreneurial studies. In addition, Barrood noted the successful launch of the New Jersey Business Idea competition for high school students and the presentation of the inaugural New Jersey Female Entrepreneur Lecture.

He also discussed the introduction of new initiatives. These include courses in Small Business Management (distance learning version) and Strategic Innovation Management for Executive MBA candidates, as well as the faculty's lead role in conducting the second annual New Jersey Consumer Confidence poll, funded by the Silberman College of Business, and the new "State of Entrepreneurship" poll, sponsored by *Prosperity New Jersey*.

Barrood highlighted increased enrollment and *Entrepreneur* magazine's recognition of the Institute as one of the top 50 programs of its kind in the country. Lastly, he thanked Kim Dennison, family business programs administrator, for her excellent work in her first year at the Institute and made special mention of Gerri Fotschky's important contributions over the past 10 years as executive assistant. He concluded his remarks with the presentation of a plaque to Fotschky.

During the awards program, the 2004 FDU Business Plan competition



Keynote speaker, John Stewart

"Inside Great Business Minds"

Local business owners, presidents, CEOs and managing partners of companies with 10 or more employees were invited to attend the evening event, which was conducted in a Q & A discussion format similar to the one used on the popular television show "Inside the Actors Studio."

The inaugural speaker was Barry Farber, president of Farber Training Systems, Inc. and The Diamond Group. Farber Training Systems is a sales, marketing, and management training company which has trained over 250,000 salespeople and executives on topics ranging from state-of-the-art selling techniques to sales management and leadership skills, to marketing and motivation. Following the interview, there was a question and answer period and an opportunity for networking.

The next seminar in the series will be held on January 19, 2005 at which author and consultant, Charles Green will share his business expertise and views on the importance of trust in customer relationships. For more information, please visit www.fdu.edu/rothman.

winners were recognized and presented with awards by sponsor Gina Tedesco, an FDU Alumna ('98). Tedesco and her husband Mike Ajnsztajn founded Astralis, Ltd. in 2000. This successful biotech startup was launched with the help of the Institute's business plan development program and with the guidance of adjunct faculty member Steven Fulda.

Barrood also recognized the 2004 Entrepreneurial Studies scholarship recipients: undergraduates Andrew Bace, Marc Cerone, Lauren Lavallee, and MBA candidates Isis Ramirez and Joseph Sangiovanni.

The keynote speaker of the evening was a graduate of FDU's MBA program and successful entrepreneur, John Stewart, Managing Director of mindShift Technologies. Stewart shared his experiences, life lessons and successes since graduation. He provided attendees with words of wisdom on how to combine a good opportunity, luck and hard work to make a venture a success, while also sharing some problems he has encountered. Stewart credited Rothman adjunct faculty member Steven Fulda and his Venture Creation, Development and Financing course as a pivotal element of his education, and noted how, large or small, the importance of a good business plan is vital to the success of any company.

Entrepreneurial Society Update

Founded in the fall 2003 semester, the Entrepreneurial Society offers a social and learning environment for students from all majors who are interested in entrepreneurial careers and ventures. Under the guidance of Richard Archambault, lecturer in entrepreneurial studies, the organization helps to enhance students' business skills and allows them to better

understand what it takes to get ahead in the business world.

Over the past year, the membership has grown to 280+ students. The Entrepreneurial Society offers expanded resources and networking opportunities and complimentary or discounted registration at regional business seminars and conferences. Society members are regularly invited to guest

lectures where successful local entrepreneurs discuss a variety of topics. Additionally, members are invited to attend several formal programs, dinners and award ceremonies, providing them with a crucial opportunity to expand their business and educational network.

For more information please call 973.443.8842.

Entrepreneur's Calendar

January 11: NJTC Seminar: Techworking and Panel Discussion. More info at www.njtc.org.

January 18: VANJ Seminar: Guest Speaker: Philip B. Smith, Director & Vice Chairman of iQ Venture Partners, Inc. Managing Venture Capital and Private Equity Through a "Bubble Burst" and 9/11. Headquarters Plaza Hotel, Morristown. For more information, please call Clara Stricchiola 973-267-4200, Ext. 193 or go to www.vanj.com

January 21: NJTC Capital Conference. 7:30 a.m. – 2:00 p.m.; NJTC Annual Venture Industry Update. 2:15 – 3:30 p.m. Location: Westin Princeton at Forrestal Village. For more information, go to: www.njtc.org.

January 25: NJTC Seminar: RFID — A New Revolution in Supply Chain Technology 27 Making Your IT Company Bankable

March 22: NJAWBO/Female Entrepreneurs' Alliance Seminar "Are You an Entrepreneur?" 9:00 a.m. – Noon. Location: RothmanInstitute of Entrepreneurial Studies,

FDU's College at Florham campus. For more information, call 609-581-2220.

April 5: NJAWBO/FEA Seminar "The Art of Selling." 9:00 a.m. to Noon. Location: Rothman Institute, FDU's College at Florham campus. \$30.00, free for FDU students and faculty. For more information, call 609-581-2220.

April 12: NJAWBO/FEA Seminar "Building a Business Website." 9:30 a.m. – Noon. Location: Rothman Institute, FDU's College at Florham campus. \$25.00, free for FDU students and faculty. For more information, call 609.581.2220.

February 12: EDA/WBO/WPEO Procurement Event and Expo. 8:00 a.m.-3:15 p.m. Location: Pines Manor, Edison. For information, please go to www.njawbo.org.

Save the date: Monday, May 16, 2005 — Annual Entrepreneurs Expo and Elevator Pitch Olympics www.vanj.com or call Clara Stricchiola 973.267.4200, Ext. 193.

Entrepreneur Resource Update

The Knowledge Initiative, an invaluable resource for small businesses, entrepreneurs, and researchers, has been passed into law in New Jersey and will have significant impact on the state's ability to compete in the global marketplace.

The Knowledge Initiative makes available to the public many of the most important databases in science, technology, business, and health services through most of the state's public and university libraries (including FDU).

Bringing the Brilliant Ideas of Parents to the Marketplace



Laine Caspi, her father Doug Harmon and MBA candidate Daiana Muzan. Laine Caspi, the founder and president of Parents of Invention LLC, who was featured in The Wall Street Journal's article "The Carriage Trade: Stay-at-Home Moms Get Entrepreneurial," spoke at FDU's Metropolitan Campus on November 29.

Academic Calendar

Rothman Institute Director James Barrood and Assistant Professor Ethné Swartz will attend the 19th Annual United States Association for Small Business and Administration (USASBE) National Conference, to be held in January, 2005, in Palm Springs, California. Swartz is a member of the conference welcoming committee, and also serves as a member of USASBE's Women and Minority Division and the Education Division and has reviewed papers as part of a panel for both divisions.

Swartz also led a discussion session entitled "Is My Business Idea Feasible?" at the sold out Prosperity New Jersey conference, "Empowerment and Inspiration 2004 – The Rise of the Woman Entrepreneur," held on November 4, 2004 in Trenton, New Jersey. Attendees discussed topics including how to measure a business idea's feasibility, the franchising option, as well as an overview of how business plans are crucial to any new businesses success.

Alumni Spotlight: Joe McCormick

Joe McCormick, a 1999 Fairleigh Dickinson University MBA graduate, has learned over the years how to successfully achieve his goals. Joe is currently Chief Technology Officer for Data Track Technologies, Inc. of Morristown. Joe truly enjoys what he does, delivering hardware and software to secure the administration of network devices such as routers and PBXs to various industries.

Joe has followed a long path to make his goals a reality. When he enrolled in the Silberman MBA program he was leaving a position at AT&T's Bell Labs to start a new company that would build network management platforms for computer networks. Along the way, he has encountered successes, as well as challenges that have led him to where he is in right now. Joe reflects, "I believe that if you succeed in your first new venture but haven't gone through the experience of missing opportunities or failing to execute, then you're

just lucky and you won't be able to reproduce your success."

Joe has found that determination, a clear picture of his business goals and his time at FDU to be instrumental in allowing him to be successful. He credits courses such as Steve Fulda's Venture Creation, Development and Financing course, "that exposed me to the real world of laying out what it takes to make a business case. It becomes your first real business plan and you've built it under the tutelage of someone who has lots of experience with large and small businesses. Dick Archambault's Corporate Entrepreneurship course was also very helpful because it focused on starting a new business within a large company, something which I have been intimately involved with since graduation."

When asked for advice he might have for aspiring entrepreneurs, Joe's answer is simple: "Cash flow, cash flow, cash flow. Do what it takes to get any kind of revenue going and then grow

within your increasing cash flow. Investors like to see that right from the start of a venture and if you're already doing that before they put their money in, everyone is happy. And keeping investors happy is rule #1."

Alumni Update

Jan Van Der Stad, a recent FDU graduate majoring in entrepreneurial studies and business management, was recently included in a piece on young entrepreneurs in *Business-Week's Small Business* magazine. Van Der Stad, of Oak Ridge discussed the company he founded in 2001, Van Der Stad Pipe Organs, a pipe organ repair business which caters to New Jersey churches and cathedrals, and the lessons he has learned as a small business owner.

SILBERMAN
COLLEGE OF
BUSINESS | FAIRLEIGH DICKENSON
UNIVERSITY



NONPROFIT ORG.
U.S. POSTAGE
PAID
MADISON, NJ
PERMIT NO. 60

Rothman Institute of Entrepreneurial Studies
285 Madison Avenue, Madison, NJ 07940