



SMITH=EXCELLENCE IN ENTREPRENEURSHIP

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The Robert H. Smith School of Business is an internationally recognized leader in management education and research. One of 13 colleges and schools at the University of Maryland in College Park, the Smith School offers undergraduate, full-time and part-time MBA, executive MBA, executive MS, PhD, and custom executive education programs, as well as outreach services to the corporate community. The school offers its degree, custom and certification programs at four campuses in North America and in learning locations around the world.





start up!

ENTREPRENEURSHIP AT SMITH

Giving every student the opportunity and support to create an enterprise from the ground up — that's what the entrepreneurship program at the University of Maryland's Robert H. Smith School of Business is all about.

With the Smith School's Dingman Center for Entrepreneurship serving as the hub, the program excels by applying the fundamental principles of learning and doing, collaborating and competing, implementing and adapting. Throughout the program, the focus remains on the identification, evaluation and exploitation of entrepreneurial opportunities.

Courses at both the graduate and undergraduate levels cover a wide variety of entrepreneurial subjects, reinforced by ancillary learning and mentoring through faculty research projects, hosted events, business plan competitions and professional organizations.

The result is one of the most dynamic and practical academic entrepreneurship programs of any business school. Whether they go on to create their own businesses or work within organizations, students in Smith's entrepreneurship program gain the skills, knowledge and confidence they need to advance in life and in business.

From left to right: Graduate students Ike Kim, Lilah Pomerance, Jaimin Shah, and Miguel Diequez review company logo designs.



Domenic Crapuchettes launched North Star Games, makers of the award-winning *Wits and Wagers*, as a Dingman Scholar at the Smith School. The game began selling nationwide in Target stores in 2007.

By encouraging and financing student business creation at every level, the Smith School empowers students to create lasting value during their experience at Smith and to use that experience to become part of the next generation of entrepreneurs.

We're talking real venture creation here

GRADUATE STUDENT ENTREPRENEURS

For Domenic Crapuchettes, new venture creation is the name of the game—literally. He created North Star Games, a board game company whose *Wits and Wagers* has won 11 game-of-the-year awards and sells in stores nationwide. Valerio Zanni is co-founder and CEO of Goozex.com, the popular online video game trading portal. Matt Fleischer is the founder of Hook & Ladder Brewing Company, a successful microbrewery that serves more than 100 clients from Virginia to Connecticut. Zoey Rawlins developed and grew *SHOP DC*, an upscale shopping guide that she sold in 2006 *Washingtonpost*. *Newsweek Interactive*, one of the top media companies in the United States.

What do these entrepreneurs have in common?
They all created their businesses as MBA students at Smith.

Smith MBA students can choose from a wide variety of entrepreneurship courses. Smith MBAs also have the advantage of gaining practical experience in selective graduate programs offered by the Dingman Center for Entrepreneurship.

DINGMAN SCHOLARS: MBA students receive financial assistance, office space and mentoring from successful entrepreneurs, in addition to networking opportunities and special seminars with entrepreneurs and venture capitalists.

DINGMAN LIAISONS: MBA students receive \$1,000 each semester to work on specific projects within start-up companies, or gain knowledge of venture investing by working on the Smith e-Fund or the Capital Access Network (CAN) angel investment program.

GRADUATE COURSES

- *Corporate Venturing*
- *New Venture Creation*
- *Strategic Growth for Emerging Companies*
- *International Entrepreneurship*
- *Innovation and Entrepreneurship within the Established Firm*
- *Social Entrepreneurship*
- *New Venture Financing*

The Smith School's entrepreneurship program is unique in several critical ways:

1. *Emphasis on the process—identifying, evaluating, implementing*
2. *Learning by doing*
3. *Guidance from entrepreneurs as mentors*
4. *Access to capital*

UNDERGRADUATE ENTREPRENEURSHIP FELLOWS PROGRAM

What better way to foster the spirit of new venture creation than to let talented undergraduates feed off of each other's ideas and energy in a selective program called Entrepreneurship Fellows.

The Entrepreneurship Fellows Program integrates co-curricular activities and classroom instruction in a wide range of entrepreneurship topics over a two-year course of study. Students advance through the program as a cohort and interact regularly with professional entrepreneurs and the Washington, D.C. venture capital community. The goal is for students to reap the personal and professional rewards of starting a new venture. Thus, students are expected to start a new business before they graduate.

UNDERGRADUATE COURSES

- *Venture Management*
- *Entrepreneurial Finance*
- *Growth Strategies for New Emerging Companies*
- *Business Plan for the New Enterprise*

ENTREPRENEURSHIP STUDENT CLUBS

- *MBA Entrepreneurship Club*
- *Maryland Undergraduate Student Entrepreneurs (MUSE)*
- *Collegiate Entrepreneurs Organization (CEO)*



Entrepreneurs-in-residence like John LaPides (blue shirt) provide invaluable “real-world” lessons to Smith School students, in this case (left to right) undergraduates Jeff Berenholtz, Sara Kimel, and Michael Holzheimer. Berenholtz and Holzheimer run the Smith Store, an online retail outlet for Smith School apparel.

The hub of entrepreneurship at the Smith School of Business, the Dingman Center for Entrepreneurship is one of the first and oldest university-based entrepreneurship centers in the United States. The Dingman Center is a leading proponent of innovative student-centered entrepreneurial activities that engage, improve and reward student entrepreneurs.

engage+improve +reward

THE DINGMAN CENTER FOR ENTREPRENEURSHIP

In addition to serving students, the Dingman Center is a catalyst for entrepreneurs in the Baltimore/Washington/Northern Virginia region, offering a wide range of programs and services. At the Smith School, the center bridges the transition from school to career by providing the knowledge and skills critical to launching new business ventures. Through programs like “Pitch Dingman” and the “Cupid’s Cup” business competition, and in its role in developing coursework and providing faculty and mentors to the Smith School, the Dingman Center plays a vital role in encouraging and nurturing young entrepreneurs at the Smith School of Business and in the wider University of Maryland community.

THE DINGMAN CENTER PROCESS

The Dingman Center recognizes that new ventures don’t just arise of out “good ideas.” The center embraces a four-step process that provides students with a tried-and-tested framework for transforming an idea into an actionable business concept by:

1. Identifying trends in the marketplace
2. Assessing the feasibility of the idea in the marketplace
3. Determining a time and cost-efficient way to launch the business
4. Continuing to review, improve and scale for increased ROI

DINGMAN CENTER PROGRAMS

Pitch Dingman
Mentorship and Advisory Services
Capital Access Network (CAN)
Social Entrepreneurship
China Business Plan Competition

DINGMAN CENTER MANAGEMENT TEAM

Asher Epstein
Managing Director
Former director of business operations Exit1; co-founder of SilentFrog, an online hiring service; consultant for American Management Systems.

Melissa Carrier
Director of Venture Investments and Social Entrepreneurship
Former product manager, corporate venture fund manager and finance director for mergers and acquisitions at AT&T, in addition to consulting for Andersen Consulting.

For more information about the Dingman Center for Entrepreneurship, visit www.rhsmith.umd.edu/dingman

Left to right: MBA students Tom Hessen and Sharon Boller review business plans with Dingman Center Director of Venture Investments and Social Entrepreneurship Melissa Carrier and Managing Director Asher Epstein. The coffee table is a product developed by Dingman Scholar Derek Vlcko.



ACCESS TO CAPITAL

The Smith School's Dingman Center for Entrepreneurship supports student entrepreneurs with generous and ample opportunities to fund their projects. Competitions provide an excellent means for students to articulate, develop and present their ideas, as well as earn cash to take their projects to the next stage. In addition, the Smith School provides funds to entrepreneurs through special grants and projects.

PITCH DINGMAN

Pitch Dingman provides an opportunity for students to pitch their business ideas to seasoned entrepreneurs and receive immediate feedback on taking the next step. The Dingman Center team is available every Friday to evaluate five- to 10-minute persuasive pitches. A monthly competition awards the best idea \$500 to invest in the business.

SMITH E-FUND

The Smith e-Fund is a \$175,000 fund that invests \$500 to \$15,000 in student-developed business ventures. Students are required to use the funds to support the growth of their businesses and must report bi-monthly on the use of funds to a review committee. Students can be granted multiple investments of up to \$30,000 per venture over a two-year period.

CUPID'S CUP

Cupid's Cup is an annual business competition showcasing the University of Maryland's most innovative entrepreneurs. Each year hundreds of attendees come to witness some of the most exciting new businesses compete for thousands of dollars in funding. The competition was created by one of the Smith School's most successful entrepreneurs, Kevin Plank, founder and CEO of Under Armour, the sports apparel company.



In a "Pitch Dingman" session, undergraduates Greg Forbes (left) and partner Nick Singer get 10 minutes in front of the Dingman Center's management team to pitch their business in an effort to obtain \$500 in seed money.



One-on-one mentoring sessions give students like Lilah Pomerance quality time with successful entrepreneurs like Dingman Center entrepreneur-in-residence Dan Goodman.

The Dingman Center's entrepreneurs-in-residence are successful entrepreneurs who serve as mentors to students. They represent the critical second dimension of the Smith School's entrepreneurship program offering—rich, practical advice from those who have proven experience. These mature, savvy, articulate mentors come from diverse industries. Students learn quickly that mentors can cut through red tape, provide an instant network, give direction or simply offer valuable words of encouragement.

proven experience practical advice

ENTREPRENEURS-IN-RESIDENCE

DAN GOODMAN

CEO of Biodiesel University; created and grew a diverse portfolio of businesses over his 30-year career as an entrepreneur.

MARK GROVIC

Founder and managing director of the Smith school's \$20 million New Markets Growth Fund; previously portfolio manager with Small Enterprise Assistance Funds (SEAF) and venture capitalist at Templeton and Calvert; former professor of international business at Howard University.

RUDY LAMONE

Former dean of the Robert H. Smith School of Business; founder of the Dingman Center for Entrepreneurship.

JOHN LAPIDES

As CEO and president, led Snow Valley Inc., a bottled water company, through 20 continuous years of record sales.

ADAM LEHMAN

Former senior vice president at America Online; currently managing partner of Rock Ridge Ventures, a new business strategic and advisory services company.

NEIL SELVIN

Former director of marketing at Apple and executive vice president of Approva; currently independent marketing consultant specializing in creating strong product brands and comprehensive marketing programs.

MARK WALSH

Currently head of a small venture capital firm focusing on interactive/Internet technology and services, and CEO of GeniusRocket; previously senior vice president of America Online and president of Genie, General Electric's online service; chairman of VerticalNet's board of directors.

S. TIEN WONG

Currently CEO of Opus8; 2001 recipient of the Ernst & Young Entrepreneur of the Year award for the Greater Washington region; co-founded and served as CEO of CyberRep Inc., a private investment firm specializing in middle market buyouts.

ENTREPRENEURSHIP RESEARCH

The guiding focus of research into entrepreneurship at Smith is to shed light on how entrepreneurs can better identify, evaluate and exploit new venture opportunities. Research by the Smith School's world-renowned faculty spans a variety of academic disciplines and provides insight into a multitude of factors influencing the success or failure of new business ventures.



"The Psychology of Entrepreneurship"
J. Robert Baum, Michael Frese & Robert A. Baron
Mahwah, NJ: Lawrence Erlbaum Associates, 2007

J. ROBERT BAUM, Smith School associate professor of entrepreneurship, with co-authors Michael Frese and Robert A. Baron, brings together the work of leading researchers to provide a comprehensive perspective on the minds of entrepreneurs. The authors use the findings, methods and theories of modern psychology to offer new insights into how and why some people, but not others, become entrepreneurs.



DAVID KIRSCH explores entrepreneurship in the dot-com era. The mid to late 1990s, known as the dot-com era, produced one of the greatest spurts of entrepreneurial activity in history. David Kirsch, Smith School associate professor of management and entrepreneurship, directs a massive research project that collects dot-com company business plans, presentations and other documents, in addition to interviews with people who participated in this historic period. The materials are preserved in an online database accessible at www.businessplanarchive.org. With funds provided by the Alfred P. Sloan Foundation and support from the Library of Congress, Kirsch's ultimate goal is to preserve these artifacts forever, so that future historians can understand how people learn from business success and failure.



"Strategy as Action"
Curtis M. Grimm, Hun Lee and Ken G. Smith
New York: Oxford University Press, 2006

KEN G. SMITH, Dean's Professor of Strategy and co-authors **CURTIS M. GRIMM**, Dean's Professor of Supply Chain and Strategy and Hun Lee, associate professor of strategic management at George Mason University, present a comprehensive model of competitive advantage based on four types of action: entrepreneurial, Ricardian, deterrent actions and co-optive actions to exploit reductions in rivalry.

OTHER ENTREPRENEURSHIP RESOURCES AT THE UNIVERSITY OF MARYLAND

Smith School students and entrepreneurs throughout Washington, D.C., Northern Virginia and Maryland are fortunate to have at their disposal the considerable entrepreneurship resources available across the University of Maryland campus. By partnering with industry and government in promoting entrepreneurship, the University of Maryland serves as an invaluable engine for new ventures in the region.

MTECH

The Maryland Technology Enterprise Institute (MTECH), a unit of the A. James Clark School of Engineering, accelerates new ventures, spurs economic growth, and brings university innovation to Maryland companies through technology entrepreneurship and partnership programs.

HINMAN CEOS PROGRAM

The nation's first living-learning entrepreneurship program, Hinman CEOs is a groundbreaking initiative placing undergraduate entrepreneurial students from business, engineering, and other academic disciplines across the University of Maryland campus in a unique living community to explore new ventures.

VENTURE ACCELERATOR PROGRAM

The Venture Accelerator is a selective program open to University of Maryland faculty and students committed to creating new companies based on technology innovations. Once admitted into the program, Venture Accelerator company founders receive intense, hands-on assistance with a range of new business processes, including market validation, business planning, staffing

and initial funding through grants and/or equity investment.

TECHNOLOGY ADVANCEMENT PROGRAM

With 22 years of success in advancing technology companies, the Technology Advancement Program is a leading venture incubator, providing early-stage companies with access to capital, support in assembling management teams, hands-on mentoring, technical expertise and valuable infrastructure. Graduating companies include Martek Biosciences and Digene Corporation, which together have a combined \$1.5 billion market capitalization. Graduates have raised almost \$750 million in venture investments, grants, public stock offerings, and proceeds from the sale of companies.

TECHNOLOGY VISIONARY SERIES

Led by the Dingman Center for Entrepreneurship, the technology visionary series highlights cutting-edge research at the University of Maryland. Held three times a year, the program exposes students to the venture capital community and identifies what's on the horizon in the world of technologies.

UNIVERSITY OF MARYLAND \$50K BUSINESS PLAN COMPETITION

Promotes the commercialization of innovative ideas and University of Maryland-created technologies by offering faculty, students and alumni prizes for the best new venture plans.

UNIVERSITY OF MARYLAND TECHNOLOGY START-UP BOOT CAMP

The Technology Start-Up Boot Camp is an intensive, one-day workshop that teaches students and local entrepreneurs how to launch new ventures. It is taught by the region's entrepreneurial leaders to as many as 400 students, faculty and professionals each year.

CERTIFICATE IN INNOVATION MANAGEMENT PROGRAM

A ground-breaking collaboration between the Robert H. Smith School of Business and the University of Maryland's A. James Clark School of Engineering that is a five-part program for entrepreneurs, small business owners and corporate strategic developers resulting in a Certificate in Innovation Management.