

**BALL
STATE**

BUSINESS

SUMMER 2010

A MAGAZINE OF MILLER COLLEGE

**LEADERSHIP IN
CHALLENGING
ECONOMIC TIMES**

\$1 MILLION
generosity creates
scholarships and
additional gifts

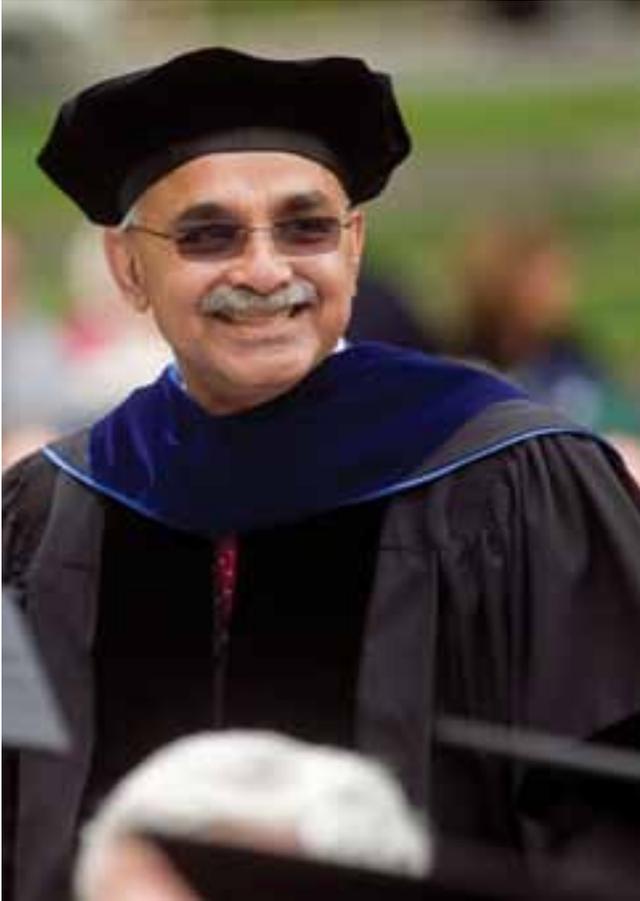
**CHURCHILL AND
TODAY'S ECONOMY**
a great leader's words
still ring true

**ENTREPRENEURIAL
MINDSET**

STUDENTS LEARN TO TURN IDEAS INTO PROFIT



Thriving Through Economic Challenges



It is already a year since I took up the reins of the Miller College of Business, and in that period, I have had the opportunity to meet many of you on and off campus, at football games, in your offices, and at alumni events. Without exception, you convey your pride in being a graduate of our programs and your eagerness to stay connected with your alma mater. I cannot thank you enough because you so enthusiastically validate what it means to have a business degree from Ball State and thus serve as a peerless ambassador of our college.

As you will see on page 5, our alumni represent their alma mater well as they lead their organizations through economic difficulties. The trying economic times the country is going through have also affected us at the university, but thanks to good planning and smart choices, we continue to effectively confront the financial challenges. In no small measure, the generous support and gifts that many of you have continued to provide us have ensured that the quality of our academic programs is not compromised in any way. You will find an example of our quality programs in our feature about our entrepreneurship minor on page 10, where students talk about how the minor will help them fulfill their dreams.

Miller College is on the move from curriculum changes (new major in sales, see page 2) to new learning facilities (the A. Umit Taftali Center for Capital Markets and Investing—a state-of-the-art finance laboratory simulating real-world situations, see page 3). We have also hired a new faculty member to fill the Phyllis A. Miller Professorship in Health Economics. Kerry Anne McGeary will lead the initiative in this growing field.

In the coming year, I hope to welcome more of you to campus and to visit with you and personally thank you for your support and celebrate our shared successes. Do stay connected and let us know how, together, we can continue to prepare another generation for success in life and in work.

EARNED EXCELLENCE



THE BEST BUSINESS SCHOOLS
IN THE WORLD

Rajib Sanyal

Rajib Sanyal
Dean

Contact us at

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Jessica Lanning, senior and
entrepreneurship minor,
see page 10

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The generosity of alumnus Niel Ellerbrook leads to additional scholarship gifts for incoming freshman.

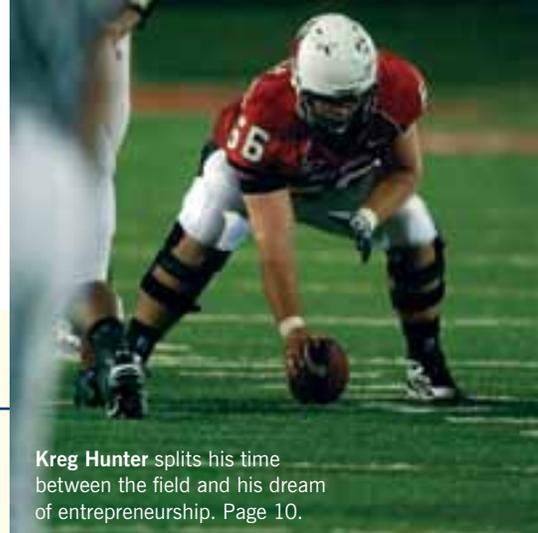
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Kreg Hunter splits his time between the field and his dream of entrepreneurship. Page 10.



Dorothy Douglass believes rewarding staff can lead to success during financially difficult times. Page 5.

MILLER COLLEGE NEWS

Behind the Scenes of the Colts

Principal decision maker for the Indianapolis Colts **Kurt Humphrey** explored key financial and management issues that are unique to the sports industry and to the accounting profession with business students.

Humphrey, BS accounting 1979, oversees all daily financial business operations for the Colts. He is in his 26th season with the 2006 season Super Bowl champions and his 11th as vice president of finance. He served the prior 15 seasons as controller.

Humphrey worked 1979–82 with Ernst and Young and 1982–84 with Baldwin and Lyons prior to joining the Colts in 1984. He is a certified public accountant and a member of the American Institute of CPAs. Humphrey has served on various Indiana boards and committees since 1986.

His visit to Miller College was part of the Distinguished Speaker Series.



Indianapolis Colts executive
Kurt Humphrey

Rare Opportunity for Students

Miller College will offer a new major in sales in fall 2010. Ball State is only one of a handful of institutions nationally—and the only one in Indiana—to have such a major. The bachelor's degree will focus on professional selling, sales technology and sales management, and the chance to work with sales coaches from industry.

Join Us in October

During this fall's seventh annual Alumni Awards Dinner, the achievement and dedication of numerous outstanding alumni will be recognized. The dinner will be Friday, October 15. Randy Pond, '77, senior vice president of operations for Cisco Systems, will be inducted into the Miller College of Business Hall Of Fame.

More information on the event will be available this summer at www.bsu.edu/business.

New Vectren CEO to Visit Miller College

Carl Chapman, '77, the president and CEO of Vectren Corp., will be on campus November 9 as an Executive-in-Residence.

The Executive-in-Residence program is designed to enrich student learning and faculty development by introducing accomplished business leaders to the university community. Over the years, this program has brought to campus senior corporate executives, business professionals, and successful entrepreneurs from a variety of industries, large and small, private and public.

Chapman will speak in a number of classes and meet with students, faculty, and local business groups. He became CEO in June, after more than 20 years with the company. For more on Chapman, see page 13.



Financial training laboratory rendering

Lab to Open World of Finance for Students

The A. Umit Taftali Center for Capital Markets and Investing will be a state-of-the-art teaching, learning, and research center. The lab will simulate a real-world financial environment, which will allow business students the opportunity for hands-on training in the workings of financial markets, financial modeling, and valuation. It will also allow students to gain familiarity with relevant technology, applications, and functionality, and work toward the Bloomberg Certified credentials. Bloomberg is a global leader in providing financial information about publicly traded companies.

Students will gain experience in the technology used by financial institutions in implementing financial strategies and further develop the skills and confidence necessary for career success in the world of finance. The lab will be located in Whiting Business Building, room 147, opening this fall.

ACCOUNTING DEPARTMENT RANKED IN TOP 20 IN NATION

Miller College's Department of Accounting achieved honors for academic excellence and was recognized among the top 20 accounting programs in the country—18th among the midsize colleges and universities for the undergraduate program and 17th for the graduate program. The Annual Survey of Accounting Professors by *Public Accounting Report* measures those who “consistently turn out students capable of someday attaining partner status.”

“The success of the accounting program in recruiting, training, and graduating students to work in both corporate accounting and public accounting is a tribute to strong curriculum, the unstinted support of Ball State's very successful alumni, and the dedicated student-centeredness of the accounting faculty and staff,” says **Lucinda Van Alst**, chairperson.



Joseph Kalule and Madison Moseman are students in the Department of Accounting, which recently received top honors for academic excellence.

The accounting department is one of about 170 in the world to receive additional special accreditation for its accounting program from AACSB International.

Accounting Alumni Celebrated

Distinguished Miller College accounting alumni and students were honored during the Inaugural Accounting Alumni Awards event in April.

Honored guests included:

- Lifetime Achievement Award—**Paul W. Parkison**. Parkison, BS 1951 MBA 1961, was accounting department chair for 29 years, playing a leading role in growing the department, building its reputation, and helping the program gain its own accreditation from AACSB International.
- Awards of Excellence—**Carl L. Chapman**, BS 1977, and **Steven Imler**, BS 1969
- Under 30 Awards—**Chad Garber**, BS 2004, **Jeremy Klonowski**, BS 2003 MS 2004, **Christopher Melling**, BS 2003 MS 2004, and **Casse Wert Tate**, BA 2004 MS 2005
- Numerous student scholarship winners and the Miller Scholars and honors students were recognized.

Niel C. Ellerbrook, BS 1970, former CEO and chairman of Vectren Corp., was the keynote speaker. He retired in May from Vectren after 30 years of service. (See back cover.)



(Left to right) Niel C. Ellerbrook, Steven Imler, and Paul W. Parkison at the alumni awards banquet.

Fraternity Earns National Awards

Phi Chapter of Gamma Iota Sigma (risk management and actuarial science fraternity) earned three national awards at the Annual Gamma Iota Sigma Conference in Philadelphia, Pennsylvania, hosted by Temple University.

The Phi Chapter earned the chapter management, public relations, and membership development awards. The advisors for the Phi Chapter are **Steven Avila**, professor of insurance, and **Kevin Gatzlaff**, professor of risk management and insurance.

Disney Executive Works with Aspiring Entrepreneurs

Kevin Lansberry, senior vice president of worldwide travel operations for the Walt Disney Company, visited students of the entrepreneurship program in the spring semester. During his visit, he provided feedback to junior and senior entrepreneurship majors on their current business plan ideas.

One month prior to his visit, seniors within the program visited Walt Disney World, where Lansberry provided a behind-the-scenes tour of the company's operations. The trip bridged classroom lectures with the real-world workings of one of the most innovative companies in the world. Lansberry, BS finance 1986, currently serves on the Entrepreneurship Center Advisory Board at Ball State.

Students Pitch to Industry Professionals

Students from the H.H. Gregg Center for Professional Selling competed at the National Collegiate Sales Competition at Kennesaw University, Georgia, in March. More than 60 colleges participated.

Dawn Savidge and **Drew Hoffman** represented the center in the undergraduate competition, and both advanced to the quarterfinal round. Savidge will graduate with a bachelor's in entrepreneurship and Hoffman with a bachelor's in marketing in 2011.

Eric Klosterman and **Josh Doane** competed in the graduate division and finished in fourth place. Klosterman will receive his MBA in December. Doane graduated in May with an MBA with a focus in professional selling.

Each team in the competition sold the customer relationship management program Netsuite to professors and industry professionals. Each pitch was televised for a panel of judges.

Aerospace Employment Issues Addressed at Competition

Four operations management students competed in the annual Association for Operations Management (APICS) Great Lakes case competition in Chicago. A Ball State team, consisting of **Aron Brown**, **Stefanie Pickett**,

Craig Templar, and **Savannah Watson**, competed against 22 teams.

They wrote and presented a paper about an aerospace company that was facing employment problems, bottlenecks, and a poor enterprise resource planning (ERP) and inventory management systems. The team placed fifth overall.

Brown, Pickett, and Templar graduated in May with bachelor's degrees in operations management. Watson will graduate in 2011 with a bachelor's in information systems and operations management.

Having a Blast with Startup Ideas

The Idea Blast competition spurred numerous ideas in entrepreneurship. Idea Blast is a search for creative and innovative entrepreneurs who are motivated to launch their technological ideas. It is a collaborative competition by the Entrepreneurship Center and the Innovation Connector.

Ball State's first place winner was **Erica Frazee** for her idea: Horse Knowledge. Frazee's love for horses and running summer camps inspired the idea to develop how-to guides for others to follow in setting up and operating horse training camps. Frazee, a nursing major with a minor in entrepreneurship, received \$1,000 for her winning idea. She will graduate in 2012.

The third place winner in the Ball State Division was **Aimee Shatto** for her photography studio idea. Shatto, a photojournalism major with an entrepreneurship minor, was awarded \$350.



Disney Photo Imaging LLC

Ball State entrepreneurship students at the Tree of Life at Disney's Animal Kingdom.

Students Role-play Sales Positions

Three Miller College students competed in the National Sales Challenge at William Patterson University in Wayne, New Jersey. Out of 20 competing university teams, the students placed fourth overall in the team rankings. **Grace Baker**, **Ross Cosat**, and **Mike Smith** represented Ball State in three sales events during the competition.

Students engaged in a 15-minute sales presentation with an executive. The role-play was evaluated and scored by executive judges on various aspects of the sales call. The next challenge consisted of prioritizing sales activities to manage a typical day of a sales professional. In the final event, students presented a two-minute sales call about themselves before six different executives. Cosat earned third place for his performance in the sales role-play and was awarded second place in the overall competition.

Baker is a marketing major with a focus in sales and promotions and will graduate in 2011. Cosat graduated in May with a bachelor's in marketing with a focus in sales. Smith will graduate with a bachelor's in marketing with a focus in sales in December.



Kevin Lansberry (left) of Walt Disney Company speaks with students and faculty about the company's entrepreneurial spirit. Michael Goldsby, director of the Entrepreneurship Center, looks on.

Five Top Alumni and Executives Share Their Struggles

LEADERSHIP IN CHALLENGING ECONOMIC TIMES

“Anyone can lead when times are great,” James Wainscott observes, **“but can you lead when it’s the opposite?”** Wainscott, a 1979 accounting graduate of the Miller College of Business, has been put through that test recently in his role as chairman, president, and chief executive officer (CEO) of AK Steel Holding Corp. The recent economic downturn, which some have dubbed the Great Recession, has taken its toll on nearly every industry, with durable-goods manufacturing among the hardest hit. The steel that Wainscott’s West Chester, Ohio-based company produces goes into cars, appliances,



“What happens if my sales fall 30 percent? What happens if I can’t access the capital I need? You do that planning to come up with alternatives you can rely on.” Dennis Oklak, chairman and CEO of Duke Realty Corp., returned to campus as an Executive-in-Residence and spoke with students and faculty about “The Path from Muncie to CEO—A Journey in Corporate America.”



“I had really never experienced anything quite like this over-the-cliff (recession) experience,” says James Wainscott, chairman, president, and CEO of AK Steel Holding Corp.

kettle grills, and a host of other things that many people have not been buying. “The business of manufacturing, and in particular steel, has been challenging,” he says. Certainly, Wainscott has seen recessions in his nearly three decades in steel—in fact, the industry was in austerity mode when he first signed on with National Steel Corp. in 1982. “But I had really never experienced anything quite like this over-the-cliff experience.”

When orders started heading dramatically south in the fall of 2008, AK Steel’s leadership team took quick action, he says. “We huddled, made tough calls, and did the things we had to do as early as we possibly could.” Unfortunately, that meant dramatically reducing production to match the decline in orders, which required laying off more than 1,200 employees. Annual revenues fell from \$7.6 billion in 2008 to \$4.1 billion in 2009.

“You have to accept the fact that leadership is not a popularity contest,” Wainscott notes. Laying off loyal employees was extremely difficult, he says, even though the company was able to continue their health benefits. “These were people who had helped AK Steel

recover and prosper. It was very painful to make those calls, but we had to do what we had to do for the greater good.”

Many executives acknowledge leadership characteristics and business practices that are critical in a downturn are not that different from those that help companies prosper when the economy is humming. Business leaders report they must be positive during hard times, spot opportunities, communicate effectively, plan for the worst, and make the tough calls.

Dennis Oklak, chairman and CEO of Duke Realty Corp. of Indianapolis and a 1977 accounting graduate, says a strong leader never forgets that good times are often fleeting. “There are always going to be cycles in business,” he says. “When you go for a period of time when everything is good, you may forget that there is going to be a down cycle again. There is always another one on the way, and we don’t know when it is going to happen. You have to prepare yourself.”

That means taking time during the high points to set down the champagne glass and put on a pessimistic hat. “To be ready, you have to put yourself in a position to survive some really dramatic changes in the market and have a plan in place,” he says. It requires planning for every scenario, even the unlikely ones: “What happens if my sales fall 30 percent? What happens if I can’t access the capital I need? You do that planning to come up with alternatives you can rely on.”

“To be ready, you have to put yourself in a position to survive some really dramatic changes in the market and have a plan in place.”

—**Dennis Oklak**, chairman and CEO of Duke Realty Corp. of Indianapolis

Once any of these imagined scenarios begins to play out in real life, action must be swift, Oklak says. “When these changes are starting to occur, you need to recognize them quickly and make your move quickly,” he says. That’s a real test of leadership, he suggests, and many

people are reluctant to admit that times are getting tougher. “They wait too long to take their steps, and then it’s too late.”

For **Dorothy Douglass**, a 1985 management graduate who serves as vice president of human resources and training at MutualBank in Muncie, leadership traits are consistent, regardless of the economy. “If we are communicating effectively and sharing our vision, mission, and expectations with our employees, we are on the right track,” she says.



“If we are communicating effectively and sharing our vision, mission, and expectations with our employees, we are on the right track,” says Dorothy Douglass (left), vice president of human resources and training at MutualBank.

"I believe that we can have success in troubling times—and strive for even greater success during economic booms—as long as our employees are in the know."

At her institution, some pay increases had to be reduced, and some executives and other key personnel are in their second year without a merit increase. Transparency is especially important to keep engaging employees who are being asked to make sacrifices, and it's critical to continue to find ways to reward staff, she says. "Last year, we changed our vacation policy to accelerate paid time off for our employees," she says. "We always look to low-cost, no-cost benefits for our staff, and Mutual has maintained a budget for 'fun stuff.'"

No matter the economic climate, it's important to treat employees with dignity and respect and communicate with them often, says **Jeff Rodewald**, a 1976 business administration graduate who is vice president for employee benefits, safety, and corporate services at USG



"Reaching out and touching the people who are the most highly regarded will help retain them during a difficult economic cycle," says Jeff Rodewald (center), vice president for employee benefits, safety, and corporate services at USG Corp.

Corp. in Chicago. "Without good people who know what they are doing and whom you can trust, you or a business will not succeed in any environment," he says. "Reaching out and touching the people who are the most highly regarded will help retain them during a difficult economic cycle. Of course, you also have to have a plan that is well communicated to everyone affected."

Also crucial for leaders, he says, is maintaining an optimistic outlook. "Employees need reassurance that there is a plan to get through the problem or issue and that everything will be fine in the end," he says. "Employees don't want their leaders to be negative or unsteady."

"We huddled, made tough calls, and did the things we had to do as early as we possibly could.... Leadership is not a popularity contest."

—James Wainscott, chairman, president, and CEO of AK Steel Holding Corp.

An optimistic outlook also helps strong leaders spot the silver linings in the midst of an economic calamity. "I actually saw it as an opportunity for us in many ways," says **Charlie Brown**, vice president of Indianapolis-based Taco Bell franchisee Southern Bells Inc. and a 1971 business administration graduate. In a business where employee turnover is common, a downturn provides the opportunity to build the quality of the workforce because hiring can be more selective. And a down real estate market can boost expansion prospects. "It gives us an opportunity to build restaurants on sites that we couldn't afford before or that were unavailable.

"I've seen in many cases that a company will come out stronger and more efficient following an economic downturn."

Note his words "I've seen." Brown and other Miller College alumni have had decades of experience to hone their skills. Can leadership be learned only in the school of hard knocks?

Yes and no, says Miller College Associate Dean **Brien Smith**. After all, experiential learning is integrated into a Ball State education. "One of the things we try to do is expose our students to real-world situations," he says. "We focus a lot about what's happening in the economy and what kinds of problems different business sectors are facing."

A good college education includes a full appreciation of leadership traits, from establishment of a sound mission and vision, to maintaining good accounting practices, to adopting management policies that attract, retain, and inspire the best people.

"In a tough economy, the basic principles become even more important," Smith says. But adaptability is paramount. "There is a tendency of a lot of people to rely on the way things have always been. You can't rest on your laurels."

Brown sees plenty of opportunity on campus to learn from the successes—and mistakes—of real-world businesses. "I think it's a great thing to bring to the classroom."

"Business school teaches a lot of things, and we use those teachings as foundations in all that we execute," Douglass says. "Writing well, using technology effectively, understanding financials, and communicating capably are all components we learned in business school—I think it is good execution of these things in the workplace that drives success."



"I've seen in many cases that a company will come out stronger and more efficient following an economic downturn," says Charlie Brown, vice president of Indianapolis-based Taco Bell franchisee Southern Bells Inc.

That said, corporate leaders are likely to attribute a lot of their wisdom to the years they have spent experiencing the ups and downs of business. "While education can give you the important fundamental skills on how to manage and an understanding of the financial metrics, it doesn't prepare you for the quantity and size of the issues that come at you when you are leading a group or a business," Rodewald says. "Those skills are learned over time by trial and error."

"Experiencing challenges firsthand is the very best teacher," Douglass agrees, "if one responds well." ■

Steve Kaelble is a freelance writer living in Indianapolis.

Historical leadership offers lessons to today's financial crisis. Page 8.

World War II's Leader is an Inspirational Guide

Hours after ascending to a position of leadership during the greatest crisis in human history and before having formally become prime minister of the United Kingdom, Sir Winston Churchill delivered in a brief and simple speech the model framework for leadership in troubled times.

Speaking before the House of Commons in a building that would soon be bombed, Churchill began his speech in a measured cadence, which could only reflect calm. Today we know Churchill as a great speaker and leader. In May of 1940, he was more widely thought of as a great adventurer and failed lord of the admiralty. His victory in parliamentary elections arose as much from the disastrous policies of his adversaries than any particular trust in his leadership. With this speech, he put those fears to rest.

In this first speech after the election, Churchill began formally, acknowledging the difficult job of forming a unity government from many disparate political parties. His words set the stage for confidence and resolve. Noting that “to form an administration of this scale and complexity is a serious undertaking in itself” recognizes that seemingly impossible tasks had already been completed. This was important to a nation battling Nazis on three fronts and struggling with a new government at home.

Churchill offered a frank assessment of the challenges ahead, offering nothing but “blood, toil, tears, and sweat.”

Then, in the most deliberate use of language thus far announced: “I take up this task with buoyancy and hope.”

Churchill's next step was an apology. He hadn't time for many things, and the “lack of ceremony” with which he treated colleagues pushed aside in the election helped clear the air of hard feelings. In three short sentences, he bolstered the resolve of his core leadership team, provided a salve to the wounds of those ejected from office, and strode immediately into a phrase that would forever be linked to Britain's victory in World War II. Churchill offered a frank assessment of the challenges ahead, offering nothing but “blood, toil, tears, and sweat.”

In four stark sentences, perhaps half a minute in his steady elocution, he turned the tide with an address to the future. His strategy was victory, his aim victory. Then, in the most deliberate use of language thus far announced: “I take up this task with



buoyancy and hope.” He ended with a call to “Come then, let us go forward together with our united strength.”

No leader in business faces the enormity of challenges dealt to Churchill. But the difficulty of commerce, its effects on families, careers, and communities beg for similar leadership.

This recession clearly shows that a leader in business is likely to face uncertainty and dread. The speed of the financial crisis and the collapse of decades-old institutions stirred the deep fears of a widespread crisis. Steady resolve from government is never sufficient to the task. It takes leaders at all levels, from the factory floor and corner flower shop, to the highest reaches of the corporate world.

Churchill's formulary is a wise approach to any crisis. First, offer a calming voice, attendant to the matter at hand, be it forming a new government or cutting costs. Second, provide care and apology for those displaced by events, whether they are the outgoing management team or shop workers soon to lose their jobs. Third, tender a frank assessment of the challenges ahead, no matter how stark or unpleasant. This is perhaps the most difficult part, but without it, no leader can move forward with credibility.

Finally, there is hope. The vital element that signals to those who remain that this enterprise is worthy of continuing. This can only come from a leader, confident of purpose and success. And in business, it matters more than anything else. ■

Michael Hicks is the director of the Center for Business and Economic Research at Miller College of Business. He is a regular go-to source for analysis and comment on the nation's economic health for many media organizations including Fox Business News, The New York Times, The Courier-Journal of Louisville, Kentucky, and Greensboro News & Record of Greensboro, North Carolina, among others.

Retirements

37 YEARS OF SERVICE



Stan Keil, associate professor of economics, teaching interests included urban, regional, and environmental economics and history of economic thought as well as interregional trade of services and regional economic growth and urban development research.

24 YEARS OF SERVICE



Judy Lane, associate director/editor for the Center for Business and Economic Research, taught the Society for Human Resources Management (SHRM) certification review course and various Department of Management courses. Her special areas of interest were cross-cultural business practices, supervisory skills, and effective business communication. She was the managing editor of the *Mid-American Journal of Business*.

23 YEARS OF SERVICE



William T. Wrege, associate professor of accounting, is a CPA and joined the Department of Accounting in 1987. His primary teaching responsibilities were governmental and not-for-profit accounting and reporting.

From 1989 to 2002, Wrege was the faculty advisor for the Ball State Chapter of Beta Alpha Psi, the accounting honorary fraternity, and received the 1994 Beta Alpha Psi Outstanding Faculty Advisor Award. Under his direction, the Ball State Beta Alpha Psi chapter received the superior designation for nine years.

NEW LEADERSHIP

With the close of each year, changes abound. This spring, we said goodbye to three faculty members, who have been a part of the business college for more than 20 years. In the fall, we will introduce three new faculty members to our college. In the midst of all the changes, we are also welcoming four extraordinary faculty members into new administrative positions.



Jennifer Bott is the new executive director for the master of business administration (MBA) and certificate programs in Miller College.

Bott brings creativity, energy, and a proven track record of

successful accomplishments to this position. She is an associate professor of management and has earned a senior professional in human resources (SPHR) certification.



Ray Montagno has been elected the new chair in the Department of Management and Marketing. He previously held the chair position in the management department from 1996 to 2002.



Brien Smith was appointed the associate dean in Miller College. Smith, who holds a PhD in industrial and organizational psychology from Auburn University, is very familiar with Ball State—having

built his academic career here for more than two decades.

Smith served as the chair for the Department of Marketing and Management prior to his current appointment. He succeeds Rodney Davis, who will return to teaching this fall.



Susan Mantel, associated professor of marketing, has been appointed director of assurance of learning. In her role, she will coordinate and lead the college's efforts to measure and document student learning.

Faculty Promoted to Professors

Michael G. Goldsby has been promoted to full professor teaching creativity, innovation, and entrepreneurial ethics. He is the Stoops distinguished professor of entrepreneurship and director of the Entrepreneurship Center in the Miller College of Business.

Mark Myring has been promoted to full professor teaching financial accounting at the undergraduate and graduate level. His current research focuses on the use of accounting information and analysts' forecasts for security valuation in U.S. and international capital markets and the accounting standard setting process in both the U.S. and emerging economies.

New Faculty

Miller College welcomes three new faculty members who will start in the fall:

- **Kerry Anne McGeary** (economics)
- **Sangwon Lee** (marketing)
- **Susan Mantean** (entrepreneurship)
- **Tyler Watts** (economics).

ENTREPRENEURIAL MINDSET

Turning Ideas into Profit



When Jessica Lanning graduates in 2011, she wants to open her own photography studio. Her entrepreneurship minor is preparing her to run her own business.

To many people, it may seem like entrepreneurship is about starting up a business. **Michael Goldsby** agrees, but says it's a whole lot more. Entrepreneurship is a mindset, a way of thinking and acting, he says—and as such, entrepreneurship skills are valuable to a lot more people than simply those who desire to work for themselves.

That's a major reason the Miller College of Business has established entrepreneurship minors—both for business majors as well as for those studying something other than business. “The goal of the minor is to give students from across the campus the basics and the

opportunity to learn some skills in entrepreneurship,” says Goldsby, the Stoops distinguished professor of entrepreneurship and director of the Entrepreneurship Center.

The initial entrepreneurship minor, launched a couple of years ago, is targeted specifically at non-business majors, such as photojournalism student **Jessica Lanning**, a senior from Fort Wayne. “What I would like to be able to do when I graduate is open my own photography studio,” she explains. “As a photojournalist, I will be trained to take pictures, but with the entrepreneurship minor, I will also know how



to run my business efficiently.”

Kreg Hunter, a junior from Lebanon, Indiana, thinks it would be great to make a business out of fixing up and “flipping” homes. As a major in industrial technology, he’s learning all about

Kreg Hunter

the construction business, but he realizes that starting a business takes more. “There are a lot of steps and processes involved in turning an idea into an actual product or service,” he points out.

The entrepreneurship minor for non-business majors provides 18 credit hours’ worth of insights into those steps and processes. It begins with a foundational course focusing on how innovative business ideas are generated, and how they’re transformed into business ventures. It also includes an immersive experience aimed at developing and honing entrepreneurship skills, and the minor requires specific courses in economics, marketing, accounting, finance, and management—most developed expressly for non-business majors.

“They get the basics on how to start up a business that they wouldn’t get in their major,” Goldsby says. “It’s designed to help them take their interest and turn it into something they can make money on.”

“Right now, I am learning to do market research; it is a useful tool in starting a business,” Lanning says. “I really enjoy learning how to gather information about other businesses and figuring out if the venture is really a good idea.”

“Entrepreneurship is not like math, where you have a set way of doing things. It’s about trying to figure out how the market works,” adds Hunter, a Ball State football player who is considering following up his undergraduate studies with an MBA.

The first non-business majors taking the entrepreneurship minor are in the midst of wrapping up their studies, Goldsby says. Just over a dozen signed on in the first year, and nearly five times as many in the second.



Kreg Hunter prepares a project for an entrepreneurship class. His goal is to renovate run-down houses and sell them for profit.

Coming this fall is a different entrepreneurship minor, designed for those whose major is within Miller College. Its approach is similar to the minor for non-business majors and shares some of the same courses; the remaining courses are slightly different because the students already will be getting a business background through their major. It’s a 21-credit minor, as opposed to 18, because the business majors add a course in venture financing.

While a lot of the non-business majors who minor in entrepreneurship have thoughts of launching their own businesses, Goldsby expects that business majors will have somewhat different goals when they take an entrepreneurship minor. For them, it may be less about launching a business and more about bringing a highly valuable, entrepreneurial attitude to existing companies.

“It’s my contention that in today’s world, companies that are going to be strong are going to behave entrepreneurially,” he explains. “Entrepreneurship is a lot about problem-solving in the market, and even internally. You

might focus on the competitive marketplace or organizational problems.”

As with the entrepreneurship major, a primary goal of this version of the minor is developing the entrepreneurial mindset within students. It’s intended to inspire new levels of persistence, an appetite for appropriate risk-taking, a proactive nature, and a knack for innovation. Such traits, Goldsby says, are vital to business success, “whether it’s your company or someone else’s company. Entrepreneurship is a lot more than just starting up a business. It’s about recognizing and pursuing opportunities.” ■

Steve Kaelble is a freelance writer living in Indianapolis.

About the Program

Since 1999, the undergraduate entrepreneurship program has been continuously ranked in the Top 10 America’s Best Colleges for Undergraduate Entrepreneurship by *U.S. News & World Report*. *Entrepreneur*/The Princeton Review ranked Ball State’s entrepreneurship program in the top 25 in 2009.

Learn more at www.bsu.edu/entrepreneurship/minor.

2000-2010

Jacob Everett, BS management 2003, has been selected as the planning and research director for the Indiana Regional Workforce Board. He is a Muncie, Indiana, resident.

Skyler Fort, BS entrepreneurship 2005, is the vice president of operations for CertaPro Painters, Indianapolis.

Dan Kelsey, MBA 2007, obtained the designation of a certified association executive through the American Society of Association Executives. He is the director of practice advisory group and membership development for the Indiana State Medical Association.

Jayson Manship, BA management 2005, is a senior application developer for the Republican National Committee and owns URBaCS and Surge United, Web strategy/Web design companies. Manship is a Noblesville, Indiana, resident.

Jacob Schpok, BS entrepreneurship 2005, is the programming director at Indiana Small Business Development Center, Indianapolis.

Nathan K. Vannatter, BS accounting 2002 and MBA 2004, is a sales associate for Aflac Inc., Indianapolis.

Scott Wenclewicz, BS risk management and insurance 2006, helped start Wenclewicz Insurance, Indianapolis, with his brother Mark. Wenclewicz Insurance is an independent insurance agency that serves central Indiana.

1990-1999



John Cate, BA finance and marketing 1997, was recently named one of the top 1,000 financial advisors by *Barron's* magazine, in the top 100 of wire-house advisors by *Registered Representative* magazine, one of the "300 Most Influential

Advisors in Defined Contribution" by *401(k) Wire*, and acknowledged in the *Indianapolis Business Journal* "40 Under 40," an article recognizing individuals for exemplary success prior to their 40th birthdays. Cate is the senior vice president of Morgan Stanley Smith Barney, Indianapolis.

Chris Hanks, BS management 1997, is the president of the Project Management Institute (PMI) Central Indiana Chapter. He is a project manager and works with information technology for Veolia Water, Fishers, Indiana.

Mark Hardwick, BS accounting 1993 MBA 1999, is the executive vice president and CEO of First Merchants Corporation, Muncie, Indiana.



Dave Heeter, BS finance 1998, has been named one of the three northeast directors for the Indiana Bankers Association. Heeter is the chief executive officer of MutualFirst Financial, Inc./MutualBank in Muncie, Indiana.

Darcy Keith, BS insurance 1993, was part of the Distinguished Speakers series at the Miller College of Business in October. She is a business analyst for State Auto Insurance, Indianapolis. Keith is a Fishers, Indiana, resident.



Karen Mangia, BA international business 1997 and MS information and communication sciences 1998, has been promoted to director of business operations at Cisco, Carmel, Indiana. Mangia was awarded Mentor of the Year at

the Network of Women in Business' Annual Gala, Defining Moments in Indianapolis. She is a Zionsville, Indiana, resident.

Michael B. Reynolds, BS management 1999, is the president and CEO of Spinweb Net Designs Inc., Indianapolis. Spinweb also has a satellite office at the Innovation Connector in Muncie, Indiana.

SpinWeb is an Indianapolis web design firm that specializes in creating and marketing transaction-ready Web sites for associations, small business, and corporations.

Mark C. Smith, MBA 1992, is a consultant at the Muncie Innovation Connector, Muncie, Indiana. He is a Muncie resident.



Tricia A. Stanley, BS finance 1992 and MS health science 2000, has been appointed president of Ball Memorial Hospital Foundation in Muncie. BMH Foundation is a resource to Ball Memorial Hospital, enabling it to expand with excellence

its provision of patient care, education, research, and community health.

1980-1989

Anthony "Tony" J. Bonanno, BS finance 1985, is the president and CEO of The Wellington Group LLC, a financial services firm based in Indianapolis, which he founded in 1996.

Jeffrey G. Dowden, BS finance 1983, is the executive vice president and portfolio manager at Wallington Asset Management, Indianapolis. He is also a member of the Wallington Asset Management Investment Selection Committee.

His career in the investment business began in 1989 in the retail brokerage business as a registered representative. He worked for Smith Barney Inc. for more than five years and joined Wallington Asset Management in 1997 after serving as registered principal and director of operations of a Robert Thomas Securities office in Indiana. Dowden is past president and board member of the Chartered Financial Analyst (CFA) Society of Indianapolis and is a member of the CFA Institute.



Jon Fohrer, BS finance 1982, has been promoted to CEO of ambulatory services for Community Health Network, Indianapolis.

Fohrer is responsible for strategic direction, oversight, and

performance of Community's ambulatory settings that are not connected to a hospital, including Community Health Pavilions; Community Imaging Centers, Rehab and Sports Medicine; Community Sleep/Wake Centers; MEDPOINT express clinics; and Community Spine Center. He will continue to manage the orthopedic service line.

Fohrer has been with Community for more than 20 years, with more than 15 focused on the ambulatory and physician practice settings. He is a Fishers, Indiana, resident.

Kelvin Frye, BS business administration 1982, has been named national sales manager for emerging markets at Kokomo, Indiana-based steadyGROWpro, a division of Syndicate Sales Inc. He leads sales and development initiatives for horticultural, grocery, bouquet, mass-market, and South American markets for Syndicate Sales.



Sharon A. Haynes, BS office systems administration 1983, is the customer team logistics manager for the Kroger customer team for Procter & Gamble, Cincinnati, Ohio.

Lou Hensley, BS actuarial science and accounting 1981, has been appointed president and chief executive officer of Gerova's Holdings Ltd. and head of the Gerova Insurance Group, Manchester, United Kingdom. Hensley will be responsible for the global operations of Gerova's insurance subsidiaries as well as designing and implementing strategies for the growth of the insurance group. He has more than 20 years experience in the insurance industry.



Barbara J. King, BS information systems 1986, is the vice president of business solutions for global technologies services for Convergys, in Cincinnati, Ohio.



Anthony L. Schneider, BS finance 1980, is now affiliated with BKD Corporate Finance LLC, Indianapolis, where he is senior vice president. The company provides corporate finance services and is a subsidiary of BKD LLP, the 10th largest

accounting firm in the country.

Schneider received a Miller College Alumni Award of Distinction in 2008. He also is a Ball State Bold capital campaign committee member. Schneider has served as chairman of the Ball State University Foundation board of directors and past president of the Alumni Council.



Kent W. Shuff, BS marketing, 1982, is the co-owner of Vera Mae's Bistro in downtown Muncie, Indiana. The restaurant celebrated its 10th anniversary last November.

1970-1979

Carl Chapman, BS accounting 1977, has been promoted to CEO of Vectren Corp. He was elected

to the board of directors in 2009 and has served as an officer of the company for more than 20 years. He was instrumental in forming ProLiance Energy, the company's largest nonregulated affiliate, where he serves as it's first president.

Gary D. Demaree, BS marketing and journalism 1975, is a financial consultant for Raymond James & Associates, Muncie, Indiana.



Niel Ellerbrook, BS accounting 1970, retired after a decade as the CEO of Vectren Corp. and 30 years with the company. He will continue to serve in the role of nonexecutive chairman for the company. Ellerbrook was instrumental in

merging two energy holding companies to create Vectren while concurrently purchasing the natural gas distribution assets of Dayton Power and Light. These transactions have produced one of Indiana's largest publicly traded corporations. With nearly \$2.1 billion in revenues and 3,700 employees, Vectren provides products and services in nearly half of the United States, including 1.1 million utility customers in Indiana and Ohio.

Ellerbrook received the Miller College Hall of Fame Award in 1999, the Award of Distinction in 2001, and an honorary doctor of laws degree in 2008. He also has served on the Miller College Alumni Board, participated in the Distinguished Speaker Series, and is considered an executive partner in the college. (See back cover.)



Michael Engber, MA management 1973, is an adjunct instructor of business law and ethics at Indiana University. He is also an emeritus faculty member. Engber is a Bloomington, Indiana, resident.

Vincent J. Granieri, BS actuarial science 1979, is the chief financial officer and chief actuary for 21st Services in Minneapolis.

Greg Hood, BS accounting 1972, is the chairman of the board for Southeast Linen Associates Inc. in Suwanee, Georgia. Hood is a Duluth, Georgia, resident.

David K. Neff, BS business 1975, is the owner of Neff Insurance Agency, Montpelier, Indiana.

Larry Kunkel, BS accounting 1977, has joined Wallington Asset Management in Indianapolis as the chief operating officer.

David D. Renz, BS business 1975, retired in December 2009 as vice president of sales and marketing of the trucking group at Eaton Corp. in Galesburg, Michigan. He now splits his time between Michigan and Florida.

Peter W. Stesiak, BS accounting 1972, is the first vice president and financial consultant for Royal Bank of Canada (RBC) Wealth Management, Peoria, Arizona.



Howard White, BS marketing 1977, has been named the senior contract/sourcing specialist for AT&T, Monee, Illinois. White was a guest speaker at Miller College of Business' Dialogue Days in 2009. Dialogue Days provides

students with an opportunity to engage with alumni and assist them in with their career path.

Alan R. Wright, BS marketing 1979, is the executive vice president of administration for Krystal Company, a fast food chain started in 1932 and based in Chattanooga, Tennessee. Wright is an Ooltewah, Tennessee, resident.

After you leave campus, you are still considered a part of the Miller College of Business family. We keep in touch with many of our graduates, who have gone on to bright careers in their chosen field.

Here are some ways you can stay connected to Miller College:

- Nominate an alum for one of our alumni awards
- Participate in Dialogue Days, an initiative of the Miller College of Business Alumni Board, which connects students with successful alumni professionals to interact, share business experience and expertise.
- Send in your information to be featured in the Connections section of our magazine: www.bsu.edu/business/contactus.

www.bsu.edu/business

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Room 100
Muncie, IN 47306

GIFTS *of* SCHOLARSHIPS

\$1 million donated in connection with Miller College alumnus

An alumnus' generosity has turned into \$1 million for the university—with half going to Miller College of Business students.

Niel Ellerbrook, BS accounting 1970, pledged a gift of \$250,000 to an existing scholarship, the Niel C. Ellerbrook Accounting Scholarship in honor of Paul W. Parkison. He also created an additional \$250,000 scholarship endowment in honor of Joseph Jackson. Both Parkison and Jackson were Ellerbrook's professors while he was an accounting student at Ball State.

Ellerbrook retired in May as CEO after a decade at Vectren Corp. In honor of his retirement and dedication, the Vectren Foundation established, along with selected employees and Vectren Corp.'s board of directors, a \$250,000 scholarship fund in his honor. Because of the nature of the gift, it qualified for matching dollars from Ball State, doubling the size of the Vectren Scholarship in honor of Niel Ellerbrook to \$500,000.

The Vectren merit scholarship will be for incoming freshmen from nine southwestern Indiana counties in and around Evansville who demonstrate need and community service.

Niel Ellerbrook was the keynote speaker in April at the Accounting Alumni Awards.

