On April 5, the Rothman Institute held a unique seminar designed to help the executive management teams of medium-sized businesses, large corporations and nonprofits better understand how to implement innovation within their organizations.

The session featured a keynote presentation on disruptive innovation by the world-renowned innovation author and consultant, Clayton Christensen, who is the Robert and Jane Cizik Professor of Business Administration at Harvard Business School. He is one of the most sought-after consultants in the innovation area and is adviser to some of America’s most successful companies. Christensen is the author of the bestselling books: The Innovator’s Dilemma (1997), which received the Global Business Book Award for the best business book published in 1997; and co-wrote The Innovator’s Solution (2003) and Seeing What’s Next (2004).

A panel consisting of innovation leaders shared ideas on achieving innovation in their organizations. Christensen is the author of the bestselling books: The Innovator’s Dilemma (1997), which received the Global Business Book Award for the best business book published in 1997; and co-wrote The Innovator’s Solution (2003) and Seeing What’s Next (2004).

2006 Innovation Summit

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FDU Alumnus Gregory Olsen To Give Lecture

Gregory H. Olsen, Ph.D., BS’66, BS’68, MS’68 (T), will give the eighth annual Richard M. Clarke Distinguished Entrepreneurial Lecture on Wednesday, May 3, 2006.

In October 2005, Dr. Olsen became the third private citizen to orbit the earth on the International Space Station. “The experience was more fulfilling than I could have ever imagined,” Olsen said. “I have a newfound sense of wonder seeing the Earth and stars from such an incredible perspective. Certainly, through my training, I was prepared for the technical aspects, but I had no idea that I would be flooded with such amazement and joy upon seeing my first sunrise and sunset from space.”

After an illustrious career as a research scientist and entrepreneur, Olsen, president of GHO Ventures, manages his “angel” investments and speaks to students — especially minorities and females — encouraging them to consider careers in science and engineering.

Olsen co-founded EPITAXX, a fiber-optic detector manufacturer in 1984, and sold it in 1990 for $12 million. In 1991, he co-founded Sensors Unlimited, a near-infrared camera manufacturer, which was sold for $600 million in 2000, repurchased by management two years later for $6 million, and resold in 2005 for $60 million.

Dr. Olsen holds 12 patents and has written over 100 technical papers. He is active in the New Jersey Technology Council, the NJ Commission on Science and Technology and he was the first recipient of the IEEE Aron Kressel award.

Olsen’s lecture, presented by the Rothman Institute, will be held at 7:15 p.m. on the University’s College at Florham campus in Madison. It will follow the ceremony for the 2006 East Coast Student Entrepreneur Awards program. This program recognizes the region’s finest undergraduate student entrepreneurs from New Jersey, New York, Connecticut and Delaware. A reception begins at 6 p.m. Seating is limited for this free event, registration is required. To register, call 973.443.8842.

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The Rothman Institute hosted the New Jersey Business Idea Competition on the evening of March 31st in Lenfell Hall, the Mansion, at FDU’s College at Florham campus. The competition, which was open to all New Jersey high school students, provided them an opportunity to think creatively and to develop their own business ideas.

Forty-five students from across the state were honored for their innovative ideas. The judges, Rothman Institute faculty members, evaluated the entries on the following criteria: the overall feasibility and persuasiveness of the idea, potential for growth or societal benefit, clarity and development of the idea, and the feasibility of building a competitive advantage.

Semi-finalists, finalists and a winner from each region of the state: North (Bergen, Passaic, Sussex, Morris, Essex, 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) were honored at the awards ceremony. Each of the winners received a cash prize and a certificate.

The 2006 New Jersey Business Idea Competition was sponsored by the Edison Venture Fund, New Jersey Commerce, Sovereign Bank and NJ 101.5 FM Radio.

2006 New Jersey High Schoolers Honored for Innovative Business Ideas

The 2006 New Jersey High Schoolers Honored for Innovative Business Ideas.

Northern Region-Regional Winner(s):
Ji Won Son and Feng Xu, Bergen County Academies — Globaliteracy

Finalists:
Aangat Amin, Hasbrouck Heights High School — The Student Debit Card
Michael Lim, Tim Chen, North Valley Regional High School, Demarest — Food Pyramid Supermarket
Stephanie Pankiw, Hasbrouck Heights High School — Peace of Mind
Ji Won Son, Feng Xu, Bergen County Academies — Globaliteracy

Central Region-Regional Winner(s):
Stephanie Backiel, Cranford High School — VD TV

Finalists:
Samantha Sutera, Cranford High School — Illuminated Radiance

Randall Arthur, North Plainfield High School — Imperial Reconstruction and Real Estate Agency
Stephanie Backiel, Cranford High School — VD TV
Anthony Nadeau, Alex Silagi, Watchung Hills Regional High School — Touch Screen DriveThru Menu

Southern Region-Regional Winner(s):
Kevin Lawton, No. Burlington, Regional High School — The Once a Day Cooler Filler

Finalists:
Neel Agarwal, Marlboro High School — Digital Handheld College Applications Organizer
Vi Dang, Egg Harbor Township High School — Speeco, Youths' Hidden Exercises
Kevin Lawton, No. Burlington Regional High School — The Once a Day Cooler Filler
Kevin Munz, Haddon Township High School — The Toily
At 17 or 94, Age Matters Not in Entrepreneurship — 2006 Female Entrepreneur Lecture

Doris Drucker, MS’63 (T), gave the Institute’s third annual Female Entrepreneur Lecture on the evening of March 31, 2006. At the age of 94, she charmed the audience with her enthusiasm, energy and intelligence, as well as her inspirational story.

What’s it like to put together a national manufacturing company from scratch — starting at the age of 82? Ask that question of Drucker and the inventor, author and entrepreneur — who had been married to the late management guru Peter Drucker for 67 years — will admit that many of her friends were surprised by her decision to launch an enterprise 20 years after most people retire.

Drucker spoke to the audience, comprised of students, FDU faculty and staff, along with members of the regional business community, about her invention of the patented Visivox® system which translates voice volume to warning lights on a console. Assembled with the help of a retired engineer it is used in lecture halls, in auditoriums and even in churches.

This year’s lecture was held in conjunction with the New Jersey Business Idea Competition Awards ceremony. The Rothman Institute’s Female Entrepreneurs’ Alliance presented the lecture, along with co-sponsors Garden State Woman Magazine, Prosperity New Jersey and NJAWBO’s Women’s Business Center.

Drucker on Drucker:
“People were surprised when I began building my company, and my children thought I’d gone off my rocker. But that didn’t slow me down! Let’s face it: Start-ups are usually considered a young person’s game. But why should starting a business at age 80 be different from starting one at any other age? All you need is good health, determination and huge amounts of energy.”

“Stay as active as you can and keep learning. Find something that engages you, and avoid sinking into the daily routine!” There’s an old German saying I like very much,” she says with a chuckle. “No matter what difficulties may arise, ‘Count only the sunny days!’”

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Bill Schwartz Takes Helm of Silberman College of Business

Bill N. Schwartz began his tenure as dean of Fairleigh Dickinson’s Silberman College of Business on January 1.

Prior to his appointment, Schwartz served as dean of the School of Business and Economics at Indiana University South Bend; chair of the department of accounting at Virginia Commonwealth University; and program director of Ph.D. in Business Administration at Temple University. He worked for three years as a CPA with Ernst & Young.

He is co-editor for “Advances in Accounting Education,” a research annual; previously he was editor for “Research on Accounting Ethics” and “Advances in Accounting.” Schwartz has published over 50 articles in prestigious academic and professional journals. An active member of the America Institute of CPAs and the American Accounting Association, he is past chair of AAA’s Teaching and Curriculum Section. In 1996 the Virginia Society of CPAs named him “Accounting Educator of the Year.”

Schwartz earned a Ph.D. in management with a concentration in accounting from UCLA, a Master of Arts in political science from the University of Illinois-Chicago and a B.B.A. in accounting from the University of Wisconsin. He remains active as a scholar and conducts research in the areas of ethics, teaching pedagogy and curriculum issues. He is married and has two daughters.

“I am excited about joining the faculty and administrators at FDU. The people in the Silberman College of Business are a terrific group; bright, articulate and very committed to providing excellent learning experience for their students. We hope to enhance the College’s programs and to work closely with the regional business community to help them solve some of their problems and to offer their employees enhanced educational opportunities.”
Employment in one’s family business can offer many rewards. At the same time, employment can offer risks, particularly in the family relationship dynamic. Family business members need to be mindful of both the pluses and the minuses of their situation, and to educate themselves to prepare them to handle its uniqueness. The Institute’s Family Business Forum provides the tools families need to manage their professional lives.

This year’s theme is “Leadership, Communication and Creativity: Basic Ingredients of a Successful Family Business.”

The first session, held on March 23, introduced the theme. Renowned family business consultant, Fredda Herz-Brown addressed key tactics to cultivating leadership in a family business. Discussion topics included: Why are we so interested in leadership? What are leadership myths and realities? What are the qualities that make for leaders of tomorrow and how are they developed? Using videotapes and a case study, forum members left the program inspired to think differently about leadership development for the benefit of their companies, and for themselves.

Another success strategy addressed in this year’s program is the necessity of effective website utilization. In an April 27 session, Len Muscarella, president of Interactive Media Associates, demonstrated affordable, measurable techniques for advertising products or services on the Web, generating business leads, servicing existing clients, and collecting information from the market to improve business operations.

On May 18, Rose Marie Strawn will guide members to dramatically improve communications, teamwork and productivity, allowing them to win more clients and increase profits. Questions to be examined will include: What are the influencing factors for great teamwork and how do you manage them? What techniques from world class teams can you apply to help you increase teamwork?

Every business owner should have a mentor. Friends and family can give information regarding opportunities and industry developments. Industry analysts and consultants can share their expert knowledge. But only a mentor can share wisdom on an ongoing basis. On June 22, Bill Glennon, founder of Creating Options, Inc., an executive advisor and family business mentor, will give members practical information on the benefits of a professional mentorship, examining how to get the most out of a mentoring experience.

To sustain growth, a company should differentiate itself through product and service enhancement. This approach requires a creative environment in which innovations emerge regularly. On September 7, John Cioffi of Orientation Technologies, Inc., will introduce members the techniques necessary to develop and sustain the creative environment.

Rounding out the 2006 program will be a November 3 presentation from representatives of the Forum’s sponsor companies. Company valuation will be the issue that they explore. Members will consider the following question: What is your company really worth? Whether selling your business, purchasing insurance or sorting through estate taxes, knowing the value of your business comes in handy. This interactive workshop will identify the critical issues facing any company when considering the issue of valuation that should be examined to protect the business and the family’s financial future.
It's not too late to Nominate Your Favorite Family Business!  
The 14th Annual New Jersey Family Business of the Year Awards

Entering its fourteenth year, the New Jersey Family Business of the Year Awards program recognizes the significant contributions that family businesses make to the growth and development of the state and local business community.

The awards program, sponsored by the Rothman Institute, PNC Bank and New Jersey Monthly magazine represents the only statewide effort to specifically honor family-owned companies for their significant role in the economy and contributions to the community. The 2006 program co-sponsors include: Camarès Communications, Inc.; Crystal Plaza Caterers; PricewaterhouseCoopers LLP; PSE&G; and Riker, Danzig, Scherer, Hyland & Perretti LLP.

Sponsor Insights: Amper, Politziner & Mattia

by Milt Kahn

As an accountant I spend a great deal of time working with family run businesses in their times of greatest challenge. Many of the problems I see occur during periods of transition from one generation to the next — problems that, with the right planning, can often be avoided. These difficulties vary from generation to generation. In the first generation, Mom and Dad struggle for the survival and growth of the organization. When their children join the business, issues of succession arise and, if left unaddressed, can have an adverse impact on the health of the business. For me, one of the most difficult parts of working with troubled family businesses is seeing family relationships suffer because of misunderstandings about the company.

Family Feuds:

There are as many different stories of family business problems as there are family businesses:

• A grown child returns to the family business following an unsuccessful attempt at another career. The family members who have been working in the business all along feel resentment toward the returning son or daughter.

• A third generation son, the ink on his MBA not quite dry and with a simplistic view of the company’s operations, thought he had all the answers and freely shared them. Should the retired first generation founder get involved? Would he be able to accept the decision of his children and grandchildren? Would “assistance” be seen as “interference?”

Family Values?

Disputes between active shareholders and those who are “uninvolved” are some of the worst. When times are good and distributions plentiful, all is well. When distributions decrease, uninvolved shareholders may blame the active shareholders, even to the point of demanding that the business be sold. They may even garner enough support among the non-active shareholders to vote to block forward movement by the active shareholders. The business may end up paralyzed — unable to make major decisions and further deteriorating. Even if the decision to sell was a correct one, by the time it occurs, the value of the business may have been decreased by the behavior of the feuding factions.

The “Doctor” is In:

These scenarios are not unusual. All organizations experience growing pains. Like an untreated medical condition, these pains can progress to something more serious. Addressed early by an accounting professional trained to diagnose and treat, the family business will survive, and flourish!

Milt Kahn is the officer-in-charge of Amper, Politziner & Mattia’s Hackensack office.

Nomination forms are downloadable from the Institute’s web site at www.fdu.edu/rothman. Any New Jersey family-owned business with a minimum two-generation employee representation is eligible to compete. The program will recognize companies for excellence in two categories: one for companies with annual revenues over $10 million and up to $10 million. An awards luncheon honoring the winners will be held on October 3, 2006 at the Crystal Plaza Caterers in Livingston.

The EXTENDED deadline for entries is MAY 5, 2006. For information please call Kim Dennison at 973.443.8880.

It’s not too late to Nominate Your Favorite Family Business!
Students Corner: A Class Trip to Crystal Plaza

In the fall semester, Professor Ethné Swartz’s Junior Business Forum class had an opportunity to see a business from the ground up. Junior Kathryn Kelly reports on the experience:

“Located in Livingston, New Jersey, The Crystal Plaza was originally built in the 1890's by the famous architect Stanford White as a hideaway for himself and his mistress, Evelyn Nesbit. White was later murdered by Evelyn’s jealous husband on top of the roof of Madison Square Garden — one of White’s more notable projects. Since then the mansion has housed three different restaurants. Currently, it is owned by the Janoff family who has made every effort to restore and maintain the beautiful architecture.

When you walk into The Crystal Plaza you are overcome by the exquisite architecture and the well appointed rooms. Even the bathrooms have had a great deal of attention paid to them — wall to wall marble and hand painted basins. The first floor plays host to the cocktail hour where your party makes use of the heated patio, study and former ballroom. The grand ballroom, a new addition, is the elegant setting in which the rest of your evening takes place. Here your guests are cared for by a wait staff trained in European style service. Furthermore, each server is responsible for no more than five guests at a time in order to ensure complete satisfaction.

A unique and very special feature of The Crystal Plaza is it hosts only one event at a time. This is particularly attractive as most places have so many weddings happening at once that guests can easily walk into the wrong reception. Moreover, a bride can truly feel as though this day is her day.

Institute’s Female Entrepreneurs’ Alliance Partners with NJAWBO on Spring Seminars

On March 23, “Building a Business Website” focused on how to effectively build a website to promote a business venture. Then on April 4, new business owners were given the opportunity to look closely at the legal issues that are involved in conducting daily company operations with Patricia Carley, Esq. Too often entrepreneurs get caught up in their own company’s daily operations and do not take time to plan for the future. On April 25, attendees will be challenged to understand their businesses and develop a strategic direction for the future. This program will provide the tools and resources to help any business owner take the necessary steps toward achieving their vision.

On May 11, “Know Your USP (Unique Selling Position) and The Power of You” will be presented by Ellen Silverman, Owner of Ellen Silverman Associates, LLC. Attendees will discuss the following topics: defining Your USP; the benefits of doing Business with YOU, not your competition; and low-cost marketing ideas.

To succeed in business, a company needs to be able to manage its cash flow. This involves understanding and managing every element in the financial value chain. On May 19, Rothman Institute adjunct professor Hart Singh will be on hand to instruct on the ins and outs of effective uses of QuickBooks, and how this system can assist in any business owner’s financial management.

Finally, to wrap up the semester on a festive note, the FEA will be hosting a networking cocktail reception and mini-tradeshow at the Institute on June 7. Registrants can display promotional materials and product samples; light appetizers, wine and soft drinks will be served.

For more information on these and any FEA programs, please call 973.443.8842.

Academic Notes

Congratulations to our faculty members James Almeida and Ethné Swartz! In the Fall 2006 semester, they will be promoted to the rank of associate professor of entrepreneurial studies. Almeida will also continue to serve as Chair of the Department of Marketing & Entrepreneurship.
Fred Hassan of Schering-Plough Delivers Innovation Lecture

The Inaugural CEO Innovation Lecture Series, featuring Fred Hassan, CEO and Chairman of Schering-Plough Corp., was held on February 23, 2006. This new lecture series is presented by the Rothman Institute and the Silberman College of Business, and was attended by over 200 members of the regional business and academic communities. 

Hassan’s current position is the latest in a 30-year career committed to fostering innovation and science centered entrepreneurship in the pharmaceutical industry. Hassan has a strong track record of executing transformational change in complex global companies, which have led to sustained sales and earnings-per-share growth.

During the two-hour long event, Hassan had several succinct insights on innovation as a theory and as a practice. “We can think of innovation as creativity in action — in other words, applied creativity. Applied creativity creates something new or better, AND adds value for individuals or for society.” Hassan feels that innovation needs to be customer focused to be truly effective.

“One of the best ways to think about the beneficiary of innovation is to think about the customer. I am talking here about the “customer” in a broad way, as someone to whom you deliver added value and as someone who EXPECTS added value. In other words, the customer is a person — or an organization, or a society — that has a need that will be met by the innovation. Focusing on the customer thus becomes a way of figuring out how to make innovation happen.”

This program is the first in an annual series of lectures on the topic of innovation. Corporate leaders will illuminate this topic from their own perspective. The script, a video and an MP3 file are available on the Institute’s web site at www.fdu.edu/rothman.

Upcoming Events

May 9: The Rothman Institute will host a Morris County Chamber of Commerce sponsored event geared towards the interests of female entrepreneurs. Nancy Weber, R.N., Interfaith Minister and Law Enforcement Psychic will present how “Alternative Thinking Turns Crisis into New Opportunities” at the Women in Business (WIB) networking breakfast to be held in Lenfell Hall from 7:30 – 9:00 a.m. To register, call 973.539.3882 ext. 225.

May 19: A women’s business empowerment initiative, “WomenCentric’s Entrepreneurial Success Breakfast Forum,” will be hosted by the Female Entrepreneurs’ Alliance of The Rothman Institute of Entrepreneurial Studies. The breakfast will be held Friday, May 19, from 7:45 – 10:30 a.m. on the College at Florham campus in Madison, NJ. The speakers for the event are Joan Damico, author of How to Be a Permanent Temp and a contributing author of The Marketing Manager’s Handbook, and Pattie Simone, business speaker and success strategist. To register, call 845.362.7880.

May 23: The Rothman Institute, along with the U.S. Export Assistance Center will present “Exporting to China: Peril or Smart Business Plan.” Attendees will to learn more about the local resources that could assist export initiatives to China, including state and federal programs. Attendees will also have the chance to meet with government representatives to explore trade leads and export opportunities. This event will be held from 8 a.m. – 2 p.m. in Lenfell Hall, the Mansion, on FDU’s College at Florham. For more information, or to register, please call the Institute at 973.443.8842.
growth through innovation. Panelists included Leonard Green, president and founder of The Green Group; Cecil B. Pickett, SVP of Schering-Plough and President of Schering-Plough Research Institute; Andrew Kaldor, Manager of Lead Generation and Breakthrough Research for ExxonMobil; Kenneth L. Massey, VP, U.S. CDMA at Novartis Pharmaceuticals; and David Attis, Council on Competitiveness.

Sponsors of the program included the R&D Council, The Green Group, Schering-Plough, Novartis, NJAWBO’s Woman’s Business Center, Organization for Entrepreneurial Development, NJBIZ, Moran Media Group and the Council on Competitiveness.

Save the date! Acclaimed UC-Berkeley faculty member and consultant, Henry Chesbrough will keynote the upcoming Open Innovation Conference on September 27. Chesbrough is the Executive Director of the Center for Open Innovation at Berkeley and author of Open Innovation: The New Imperative for Creating and Profiting from Technology, Harvard Business School Press, 2003.

Teens “Discover Business” at Summer Camp

Essential business and life skills are the focus of a week-long camp for teens this summer. The 4th annual Discover Business Teen Camp immerses campers in communication and research skills, group dynamics, personal finance and investing, and introduces them to entrepreneurship and business planning. The teens choose from a variety of other activities including yoga, art, sports and games. Discover Business is open to teens entering grades 9 – 12 and will be held at Fairleigh Dickinson’s College at Florham in Madison, NJ, from July 17-21, 2006, from 9 am – 4 pm. Tuition is $490 and space is limited, so register soon. For more information, call 973.443.8842.