The Rothman Institute of Entrepreneurial Studies hosted the New Jersey Female Entrepreneur Lecture in Lenfell Hall, on Fairleigh Dickinson University’s College at Florham Campus. Brady’s topic was “Social Entrepreneurship: Keys to Success in the Nonprofit World.”

Peg Brady co-founded MMC in 1999. Her vision was to bring top-flight medical care directly to the children through telecommunications technology, and this mission has worked with wonderful results. A social entrepreneur, she created a global network of caring, dedicated volunteers affecting the lives of thousands of ill children. Brady’s keys to success are straightforward: to clearly envision your “big idea,” share responsibility with others, effectively convey your vision to the public, and always deliver on your vision.

Medical Missions for Children is located at St. Joseph’s Children’s Hospital in Paterson, NJ. Typically, the organization facilitates the treatment of 1,500 children each month and has helped more than 23,500 children worldwide.

Through its Global Telemedicine & Teaching Network, a satellite and Internet-based communications platform, MMC facilitates the real-time treatment of remote, critically ill children in 36 countries. Through a licensed broadcast station, WMMC, it broadcasts an extensive program of continuing medical education and knowledge transfer.

The MMC global network encompasses pediatric healthcare facilities in Latin America, Africa, India and Eastern Europe, and the volunteer services of more than 26 tier-one U.S.-based and four international medical institutions. It also partners with the United Nations and the World Bank, serving as the exclusive content provider for its Global Development & Learning Network.

The Rothman Institute’s Female Entrepreneurs’ Alliance presented the
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Seth Gerszberg, president of Marc Eckō Enterprises, will give the seventh annual Richard M. Clarke Distinguished Entrepreneurial Lecture. He is responsible for business development and strategic planning that ensures the company’s limitless growth. With an insatiable appetite for success and a quick ability to learn, Gerszberg has turned a modest T-shirt company into a $1 billion clothing and lifestyle empire.

Seth Gerszberg, along with Head Designer Marc Eckō and Executive Vice President Marci Tapper, founded *ecko unltd., in 1993 as a graffiti-inspired T-shirt company. Today, *ecko unltd. continues to transcend the boundaries of traditional business with interests ranging from clothing to video game design and production. With over 12 distinct lines of fashion and accessories, the company also publishes a bi-monthly urban and street-culture magazine, Complex. Gerszberg has successfully transformed the *ecko unltd. vision into much more than just a brand – it’s a global lifestyle.

The event, which is free and open to the public, is sponsored by the Rothman Institute and will be held on Wednesday, May 4, 2005, at 6 p.m. on the University’s College at Florham Campus in Madison, NJ. The lecture will follow the awards ceremony for the 2005 East Coast Student Entrepreneur Awards. To attend, please call 973.443.8842.
Spring Seminars for Women in Business

Institute’s Female Entrepreneurs’ Alliance Partners with NJAWBO

The New Jersey Association of Women Business Owners’ Business Center presented a three-hour seminar, “Are You An Entrepreneur,” at the Rothman Institute Forum on March 22. Conducted by NJAWBO’s Women’s Business Center Director Penni Nafus, the program focused on key elements necessary to be a successful entrepreneur.

On January 19, the Rothman Institute of Entrepreneurial Studies hosted the second of a series of educational events geared towards business owners. “Inside Great Business Minds” is structured as an in-depth dialogue with successful entrepreneurs. Local business owners, presidents, CEOs or managing partners of companies with 10 or more employees are invited to attend the evening events, which are conducted in a Q & A discussion format similar to the one used on the popular television show “Inside the Actors Studio.”

The evening’s speaker was successful consultant, author and speaker, Charles H. Green. A speaker and executive educator on Trust-Based Selling in complex selling situations, and co-author of the renowned book The Trusted Advisor, Green shared his business expertise and views on the importance of trust in customer relationships. During the hour-long program, attendees learned tactics vital to improve trust-based relationships and business development skills. Following the interview, there was a 20 minute question & answer session, and an opportunity for open networking.

The next two lectures in the series will be held on May 2 and June 8. For more information on this series, please call the Rothman Institute at 973.443.8880 or visit our website at www.fdu.edu/rothman.

Rothman Launches Entrepreneur-in-Residence Program

Jack Killion, head of Eagle Rock Diversified Fund, has joined the Institute as its first Entrepreneur-in-Residence. Throughout 2005, he will help in a number of ways including mentoring students and local business owners, program development, executive training and guest lecturing. Killion has also been a good friend of the Institute and has worked with us on several Female Entrepreneurs’ Alliance programs.

Educated at Yale and MIT, Killion’s career has included work as a consultant at McKinsey, in venture capital, in a family owned manufacturing company, Killion Extruders, in publishing at Harpers Magazine and Garden State Woman Magazine, and in hedge funds. Killion has also worked in real estate and race-breeding ventures over the years. In addition, he has served on the boards of various private and public U.S. and international corporations and of non-profit organizations.

The Entrepreneur-in-Residence program is made possible by a contribution from Gloria and Don LaTorre.
The Institute’s Family Business Forum has chosen “It’s All ‘Relative’: Working Together to Strengthen Your Family Business” as its theme for 2005. Noted authorities will address issues faced by family businesses.

On February 24, Rothman adjunct faculty member, Len Green returned to the Forum to address issues relating to family businesses as they welcome the next generation, including mentoring, and a mother’s role.

Another success strategy addressed is the necessity of effective performance management. In a follow-up to a previous session, Paul Dorf of Compensation Resources will give members the tools they need to establish a performance evaluation system.

Analyzing the importance of governance in business leadership, Dr. Marc Silverman will discuss key tools and tactics to creating a structure that fits the needs and competencies of a family business.

On June 16, members will learn key information from family business research and how it can help them. Kennesaw State's Chair of Family Business, Dr. Joseph Astrachan, will show how the studies of the best performing, family companies can illuminate the way for any company to govern itself.

Advisory boards are a tool that family businesses should consider for the well being of their companies. On September 22, members of our sponsor companies will identify the issues facing any company when considering the use of an advisory board.

Rounding out the 2005 program will be a November 3 presentation from representatives of our member companies, entitled “Intra/Intergenerational Issues Dialogue.” Participants will exchange points of view on intergenerational issues, including some that have surfaced in the peer groups.

The Forum is supported by several sponsors, including Amper, Politziner & Mattia; Selective Benefits Group/The Jaskol Group; Schenck, Price, Smith & King LLP, and Sun National Bank.

There is no “I” in team. When our members come together for a session, we always get a great deal of positive interaction and ideas.

What do we do with it? Does it translate into response back at the office? Do we call our advisors? Do we communicate it to the family or our employees? That is our challenge, to take what we learn and incorporate it into our business and family plans.

Over the years, inactivity has been the biggest foe to successful business, family, succession and estate planning. It sounds great when we hear it, but the minute we get back to the office, the pressures of the day relegate the great new idea to the back burner.

The challenge is to take what we learn and apply it into your business solution. Here are some easy steps you can incorporate into your business to meet the challenge:

- Have a debriefing meeting. Gather family and managers to hear what you have to say and discuss the process of implementation. Communication is a key element.
- Hold a family meeting at least once a year. Share your thoughts on the business, the plan, and your vision for success. Use this as an opportunity to manage the expectations of both your active and non-active family members. See how they work together in an advisory capacity.
- Empower someone other than yourself to manage the timeline. Both you and your business meet deadlines every day. Planning opportunities are no different and you, your family and your advisors will work much better on a scheduled basis.
- If your internal team can’t get it high enough on the agenda, bring in an outside advisor or team to aid the process.
- Make your succession plan as high a priority as any other tax planning effort you pursue.

The main skill here is communication. If you communicate your ideas to your key family members, employees and advisors, there will be a knowledgeable team in place to carry out your plans. Communication doesn’t mean you are giving your business away, or jettisoning the family’s for success. You are merely letting the people you care most about know you are interested in their welfare and are taking steps to assure their future, just as you have taken steps to assure yours. It begins with the desire of the “I” and quickly turns to the achievement of the “we”.

Sponsor Insights: Jeff Jaskol, The Jaskol Group
How The “West Was Won”

On February 24th Rothman adjunct faculty member and successful entrepreneur Len Green returned to the Family Business Forum to address key issues relating to any family business as they prepare to welcome the next generation, including mentoring, long range objectives and the role a mother plays in the process. Attendees experienced a hands-on role playing exercise in which they examined a “real life” case study involving the decision process facing a student as he considered joining his family’s business and issues that arose during his time “on the job.” Forum members were placed in teams to enact the exercise with the goal of determining an effective solution. In true “Len Green-style” prizes were awarded to the team with the best strategy.

Call for Entries: The 13th Annual New Jersey Family Business of the Year Awards

The New Jersey Family Business of the Year Awards program, sponsored by the Rothman Institute of Entrepreneurial Studies, 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 2005 program co-sponsors include: Camarès Communications, Inc.; PricewaterhouseCoopers LLP; PSE&G; and Riker, Danzig, Scherer, Hyland & Perretti LLP.

Nomination forms will be available in the April issue of New Jersey Monthly magazine, and also on the Rothman Institute 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 another for companies with annual revenues up to $10 million. An awards luncheon honoring the winners will be held on Thursday, October 9th, at the DoubleTree Hotel in Somerset.

The deadline for entries is April 11, 2005. For more information please contact the Institute at 973.443.8880.

Forum Welcomes New Member Company

The Rothman Institute Family Business Forum is pleased to welcome SetFocus, LLC of Parsippany, as its newest member company. SetFocus is a unique training organization that provides the most current and cutting edge technologies in the training market for developers and corporations nationwide. Established in 1997 by CEO Mike Landau, SetFocus has been a leader in Developer Training since its inception, delivering over 250,000 developer training hours, and provides a broad range of instructor-led .NET Training Programs for developers and corporations nationwide. Welcome Mike and Dave Landau and Stacey Landau-Uhrig!

SetFocus Solutions for the Serious Developer

Family Business Forum Sponsor Update

Robert Lemaire

We are excited to announce that Sun National Bank has signed on to serve as banking sponsor for the 2005 Forum program year. Sun National Bank serves customers from Southern and Central NJ to Philadelphia, PA to New Castle County, DE, with a special interest in closely held and family-owned businesses. Our company representative is Robert Lemaire. For more information about Sun National Bank and Sun Bancorp, Inc., visit www.sunnb.com.

Rothman Ink

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www.fdu.edu/rothman
Rothman Institute in its Eighth Year of Recognizing Undergraduate Entrepreneurs

Undergraduates who own or run businesses in New Jersey, New York, Connecticut and Delaware will be recognized in the 2005 East Coast Student Entrepreneur Awards program. The Rothman Institute has finished collecting entries (deadline was March 11) from successful collegiate entrepreneurs.

This year, the Edison Venture Fund, PNC Bank, and Bloomberg Media are serving as the primary sponsors of the program. “We were delighted to have one of the region’s most successful venture capital firms, one of the nation’s largest banking companies, and one of the world’s top providers of financial information support this innovative program,” noted James Barrood, director of the Institute.

Undergraduate–level students in colleges, universities, technical or career schools who run their own businesses in the four state regions were eligible to compete. The panel of judges that includes publishers from each state’s leading business journals, consider a variety of aspects including entrepreneurial spirit, business obstacles overcome, overall financial and market share success, concern for quality and customer service, and estimated potential for future success. Each state will identify first and second place winners and they will be awarded $1,000 and $500 respectively. In addition, the panel will decide on an overall winner, who will receive an extra $1,000, bringing the total grand prize to $2,000.

Winners will be announced and honored on the evening of May 4 on the University’s College at Florham campus. The Seventh Annual Richard M. Clarke Distinguished Entrepreneurial Lecture, which recognizes one exemplary regional entrepreneur, will follow the awards ceremony.

Administered by the Institute, this program is affiliated with the Global Student Entrepreneur Awards competition sponsored by St. Louis University in Missouri. The winner of the East Coast competition goes on to compete with winners from other regions in the global competition, where the first place award is $10,000.

The Pulse of Entrepreneurship in New Jersey

The results of a poll of New Jersey entrepreneurs conducted by the Rothman Institute gives us some insight into opportunities and challenges faced by business owners. Rothman faculty member, Ethné Swartz notes, “There is a positive attitude — a thread of optimism that runs through the data that appears to characterize the successful entrepreneur.”

According to the poll, the Garden State still appears to be a great place to do business. The poll, conducted during the summer by the University’s Public Mind and Rothman faculty, Ethné Swartz and James Almeida, found that 50% of entrepreneurs participating in the research were “pulled” into establishing a business by a compelling opportunity. Business owners essentially used their own or family income or savings to start their companies, and then turned to banks as a secondary source of capital. However, many entrepreneurs found that 

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Entrepreneur’s Calendar

April 5: “Building a Business Website”. Cosponsored by NJAWBO’s Women’s Business Center and the Female Entrepreneur’s Alliance. 9:30 a.m. – 12:00 p.m., the Rothman Institute Forum, FDU. For more information please go to www.njawbo.org

April 6: NJTC Greater Garden State Nanotechnology Alliance 8:30 a.m. – 1:00 p.m. Location: Rutgers University Fiber Optics Auditorium, Piscataway. For more information, go to www.njtc.org.

April 7: Incentive Compensation - Hosted by the Rothman Institute 9:00 a.m. – 5:00 p.m. Location: Hartman Lounge, The Mansion, FDU. For more information, go to www.fdu.edu/rothman.

April 8: NJTC Life Sciences Network - Business Development Forum 8:00 a.m. – 11:30 a.m. Location: Cardinal Health, Somerset. For more information, go to www.njtc.org.

April 12: “The Art of Selling” Cosponsored by NJAWBO’s Women’s Business Center and The Rothman Institute’s Female Entrepreneur’s Alliance. 9:00 a.m. – 12:00 p.m., the Rothman Institute Forum, FDU. For more information please go to www.njawbo.org

April 19: “How the EDA is Helping to Move NJ’s Economy Forward / EDA’s Toolbox of Programs to Support Business Growth In NJ.” For more information, please go to www.vanj.com

April 20: NJTC Women in Technology — Role Models. 4:30 p.m. - 7:00 p.m. Location: Doral Forrestal, Princeton. For more information, go to www.njtc.org.

April 28: NJTC/RBP One Incredible Morning. 7:30 a.m. – 12:00 p.m. Location: Newark Airport Hilton, Newark. For more information, go to www.njtc.org.

May 4: Seventh Annual Richard M. Clarke Distinguished Entrepreneurial Lecture. 6:00 p.m. Lenfell Hall, The Mansion, FDU. More info at www.fdu.edu/rothman.

Business Plan Program Participant Giving Back to Nation

During the fall 2004 semester, students in Rothman Institute adjunct faculty member Steve Fulda’s Venture Creation course assisted an innovative businessman in furthering his social entrepreneurship goals. Denim Cross, a Warren-based non-profit organization founded by Gene Boyle, hopes to enhance the awareness of homeland security, primarily to young people, but also to every person nationwide.

Denim Cross is currently in the development process. The group’s goal is to address the nation’s need to be prepared with regard to airport security, border patrol, emergency response and search and rescue operations through the nomination of “hometowns” across the country to adopt four homeland security puppies each year and prepare them for their role in protecting the nation’s security.

Denim Cross has selected four labrador retrievers to serve as emblems of community action, and security of the nation. These dogs will become prominent members of the hometowns in which they reside. After school and on weekends, young members of Denim Cross will join the puppies in outdoor activities and community service projects, accomplished with assistance from the staff of Denim Cross and volunteer members of the community. The puppies will then begin their formal training which will prepare them for service to the country.

During community festivities on Memorial Day Weekend or the Fourth of July in the coming years, the puppies will have a “graduation” ceremony, which will conclude their year of basic training. They will then be donated to various agencies of the government directly involved in Homeland Security initiatives including the FBI, CIA, Border Patrol, Coast Guard Search and Rescue and on the local level, in police and fire departments.

The MBA team that worked with Gene Boyle got a great deal of satisfaction helping him put together a business plan based on his vision for Denim Cross. According to adjunct faculty member George Maddaloni, “Gene's enthusiasm was an inspiration to all of us. We are confident that under his leadership, Denim Cross will accomplish its objectives and will expand regionally and nationally.”

"Courage" at the Capitol with Denim Cross - Georgetown University chapter officers Colin Sweeney and Patrick Hughes and Denim Cross Founder, Gene Boyle III.
the state also presented significant challenges—some due to the high taxes that businesses are subject to, and others due to the difficult economic conditions that reigned in 2003 and 2004. Twenty-eight percent of owners indicated that economic conditions did not support expansion of their businesses.

However, looking ahead, 43% of companies reported that they planned to hire more employees, and 14% also reported plans to move to bigger facilities in 2005.

The poll results suggest that entrepreneurs in our state are well educated, with 55% holding an undergraduate or some college degree, and 30% having postgraduate degrees. However, only 2% had a postgraduate qualification in the sciences, a cause for some concern given the pivotal role that science and technology, particularly in health care and the pharmaceutical industry, play in the state.

Women and minority owned firms still appear to be under-represented among New Jersey entrepreneurs. The typical entrepreneur in the state appears to be male, Caucasian, who runs a profitable company that has been in business for longer than five years, and who employs between one and five people. Distinct differences existed between male and female owned firms. More women than male business owners operated their businesses from home. Men also appear to own companies larger in size than those owned by women.

The poll was underwritten by Prosperity New Jersey, a nonprofit organization that establishes partnerships between business, education and government to create jobs and grow the state’s economy.

### Academic Notes

James Barrood, director of the Rothman Institute, participated as a judge in the NJTC 2005 NJ Venture Fair that took place at the Garden State Exhibit Center on March 8, 2005.

Dr. Ethne’ Swartz, assistant professor of entrepreneurial studies, was elected to the position of program chair for the Women and Minority Division of the USASBE 2006 conference. This is an annual conference of academics and practitioners in entrepreneurship. The conference will take place in Tucson, Arizona.