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Nine Hot New B-School Startups from Competition Season— *by Patricia Clark*

It's a rite of the spring semester: Universities across the country dribble out small amounts of cash to student-run startups that prevail in entrepreneurship competitions. As college startup and business plan competitions wind down, here's how the prize money shakes out among some of our favorite winners and finalists from around the country:

- **\$2,500:** To SmartBod, staffed in part by MBAs at the University of California, Berkeley's Haas School of Business, at the school's startup contest for its 60-second pitch for a vibrator.
- **\$5,000:** To Bunkalow, awarded in Villanova University's student entrepreneurship competition, for marketing "creative storage solutions" to dormitory residents.
- **\$10,000:** To Jordan Melcon and Sam Alexander, MBAs at Dartmouth College's Tuck School of Business, for their startup, Latitude six-six [for] adventurous travelers.
- **\$10,000:** To Daniel Fine, an undergrad at the University of Pennsylvania's **Wharton School**, to develop his company, Glass-U folding sunglasses.
- **\$20,000:** To Amos Meeks, an engineering student at the Wellesley, Mass.-based Babson College, for Lilypad Scales, a roll-on, roll-off scale for the wheelchair bound.
- **\$25,000:** To **BioBotic Solutions, led by University of Arkansas finance major Michael Iseman, for a plan to automate tissue handling in pathology labs in an undergraduate business plan competition hosted by Texas Christian University's Neeley School of Business.**
- **\$50,000:** To Saathi, a startup co-founded by Harvard Business School MBA candidate Amrita Saigal, which took top honors for social entrepreneurship at HBS's New Venture Competition, developing a process to use the bark from banana trees to make low-cost sanitary napkins for women in rural India.
- **\$75,000:** To HireCanvas and Scott Holand, an MBA at New York University's Stern School of Business, in the school's annual entrepreneurship contest. The startup seeks to make the campus recruiting process less time-consuming.
- **\$550,000:** In cash, grants, and investments for A-76 Technologies from the Rice Business Plan Competition. The company, run by a team of students from Rice University's Jones Graduate School of Business, makes lubricants that protect equipment used in the oil and gas industry.

Arkansas Business

May 5, 2014

Cross-college Entrepreneur Team Makings Its Mark — *by Marty Cook*

The harder you work the luckier you get. Recent events have demonstrated the truth of the saying to Carol Reeves, the University of Arkansas professor renowned for the success of her student-entrepreneur teams.

BioBotic Solutions began when kismet brought together a researcher for the University of Arkansas for Medical Sciences, Reeves' daughter and three UA students.

The researcher, renal pathologist Shree Sharma...had devised a system to use existing robotic technology to handle tissue samples in a pathology lab through the use of specially designed containers with the biopsy bag pre-inserted. The system could drastically cut down on lab errors and free up lab technicians to do other work.

Sharma pitched the idea to nearly 30 undergraduate students in Arkansas' entrepreneur program. Those students who liked his proposal best were placed on a team, along with Zweig. The three who were picked included two biomedical engineering students, Aundria Eoff and Kelley Coakley, and finance major Michael Iseman. Zweig, a dual chemistry-math major, rounded out the four-person team.

The team found out that the average pathology lab handles 60,000 samples a year, and labs are facing a labor problem with technician shortage. The robotic system can handle one sample every 10 seconds, doing the work of three lab technicians, who would then be free to do other lab work.

The team had to work out how to make the installation of a robotic system affordable for the labs in order to justify the savings in labor costs. It is a potential \$400 million market annually, Zweig said, though not all labs, specifically the smaller ones, would benefit from a robotic system. The reduction of errors, either through contamination or misidentification that leads to a misdiagnosis, is more important.

"Many times a lab will not realize the mistake," Sharma said. "One mistake in 100,000 is a life. We might not make that one mistake."

The plan was constantly reformatted as new information developed or a pathologist pointed out a specific need a lab had. BioBotic performed multiple trial presentations. The young planners — all are 22 except the 20-year-old Zweig — responded to the critiques well and adjusted their presentation accordingly.

The team finished second at the Governor's Cup in early April, collecting \$22,000 in prize money, and also grabbed a second-place finish at a competition at Nebraska. **Then BioBotic blew away the field and the judges at the prestigious Values & Ventures competition at Texas Christian University on April 12.**

"They hit on all cylinders down there," Reeves said. "TCU is in a class by itself for undergraduate competitions. That was a significant win.

"When they got through with their presentation, the first two comments from the judges were 'Wow.'"

Sharma watched as the team accepted the winning check at TCU. "It was one of the most amazing moments of my life," Sharma said.

Reeves said that after the TCU pitch, she and the team were approached by four investors willing to put money into the project. The team is interested in trying to make a go of BioBotic as a startup, perhaps the next Arkansas success story.

University News

Appalachian State University

May 5, 2014

Class design project leads to cash award, patent application and potential business

A design for a therapeutic glove that could help improve dexterity and grip strength for children and adults has resulted in a \$15,000 award to an interdisciplinary team of Appalachian State University students.

Junior industrial design major Bailey Williams designed and created a prototype for gloves with magnets in the finger tips as part of a design class in the Department of Technology and Environmental Design in the College of Fine and Applied Arts. Students in the class were challenged to design a product for a specific disability. Williams' assignment was for 2- to 5-year olds with limited fine motor abilities.

Her design, called MagnaGrips, uses small magnets placed in the glove's finger tips to mimic the pinching motion needed to grip or hold items.

Williams, an apparel minor, used her sewing skills to create samples of her design. The more people she shared the mock ups with, the more she learned of other potential users, such as stroke victims working to improve their grip and hand strength.

After students in her industrial design class were invited to compete for a chance to enter the Texas Christian University's Values and Ventures Business Plan Competition, Williams enlisted the help of senior Mary Oshana from Chicago, a family and consumer science and secondary education major, and senior finance and banking major Jason Capps of Asheville to develop and present a business plan.

Their presentation won second place at the competition and a \$15,000 award. Williams plans to use her portion of the winnings to take her product to market.

Since winning the competition, Williams has been busy exploring manufacturing and market outlets for her product. "If Erich hadn't told us about the TCU competition, this would be just another idea in my sketchbook," Williams said. "This has all been Cinderella like," she said of the activity that has followed the April 11 competition.

Schlenker said competitions, such as the one held at TCU, help students apply classroom knowledge to real-world applications. "When you take a concept out of the classroom, and in this case take it to a rehabilitation center at a hospital, a special-needs instructor at a high school and a mentor who has experience bringing product to market, it makes what they are learning in class real," he said.

Star-Telegram

May 7, 2014

TCU students to show results of hunger work

Hundreds of TCU students are learning about hunger, poverty, and community action up close. Through a partnership between the M.J. Neeley School of Business department of management, entrepreneurship and leadership and the Community Food Bank of Fort Worth, future business leaders are getting hands-on experience in ways to help end hunger in the community.

During the spring semester, students have visited Community Food Bank multiple times, learning about the challenges that poverty and hunger pose not only to individuals and families but to the community as a whole. Working in teams, they have explored creative solutions employed by nonprofit organizations attempting to serve struggling residents with dignity and compassion.



Students Jason Capps, left, Bailey Williams and Mary Oshana won \$15,000 at the Texas Christian University Values and Ventures Business Plan Competition for their business plan to manufacture and distribute a therapeutic glove designed by Williams to improve dexterity and grip in children and adults. (Photo by Marie Freeman)



The patent-pending design by junior Bailey Williams, called MagnaGrips, uses small magnets placed in the glove's finger tips to mimic the pinching motion needed to grip or hold items. (Photo by Marie Freeman)

The students will present how they learned and applied material in class through their experiences to Mayor Betsy Price, Community Food Bank Executive Director Regena Taylor and TCU faculty members at 2 p.m. Thursday in Room 104 of the Smith Building, 2805 W. Lowden St.

“We are thrilled by the wonderful turnout of TCU students eager to use the business principles they are learning to help us feed hungry kids,” Taylor said in a news release. “TCU has been a leader for many years in education and volunteer services, and I believe that classroom work and service leadership can be a pathway to success. It is great for these students to see what really goes on here in the real world, apart from their daily lives. This type of collaboration will help ensure that they become compassionate, community-minded, true business leaders.”



May 13, 2014

5 Questions to Ask Before Choosing a Loan Officer – By Susan Johnston

If you're in the market for a new house or condo, you may also need a loan officer to help with underwriting and securing a mortgage. David Stevens, president and CEO of the Mortgage Bankers Association, suggests talking to two or more loan officers to find one who instills confidence. “There is a trade-off,” he says. “Sometimes the best rate doesn't always mean the best service, but the vast majority of loan officers are now under a federal supervision rule that went into effect in 2010, so the environment is far more regulated to the consumer's best interest.”

Here are some questions to ask before choosing a loan officer.

What is your fee? You won't pay the loan originator's fee directly because it's embedded in the price of the mortgage. Even so, it's a good question to ask, according to Jack Guttentag, a professor emeritus of finance at the University of Pennsylvania's Wharton School who runs an informational website on mortgages called mtgprofessor.com. “There can be a lot of variation, but not as much as there used to be,” he says. “To protect themselves [against allegations of discriminatory lending], lenders now require that the brokers post their prices with them, so there's no possibility of any price disparities between different types of borrowers.” However, brokers who work with multiple wholesalers can still have different fees with different wholesalers, he adds. **Mauricio Rodriguez, who teaches real estate finance at Texas Christian University's Neeley School of Business, suggests asking about all possible fees. “See if the broker is patient in explaining all potential fees and their relationship with available interest rates,” he says.**

How many lenders do you deal with? A mortgage broker typically works for a single brokerage company, while a loan officer or loan originator works with several lenders, giving you more options. According to Guttentag, mortgage professionals working with one wholesaler may get better service from that wholesaler because they bring them more business than brokers who spread out their clients. “They will rationalize it by telling the borrower that they do periodic surveys to make sure,” he says. “Of course, just because they say it doesn't mean it's true, since the price relationships at the wholesaler level can change.” Ultimately, it's up to you to decide what you prefer.

How long have you been in the mortgage business? Rodriguez recommends asking about their personal background. “How long has the individual been working as a licensed broker?” he asks. “How many loans did the broker underwrite in the past year?” Due to upheaval in the real estate industry over the past several years, it's not unusual for a mortgage professional to have switched companies, Stevens points out, so focus on his or her length of time in the industry, not at one company. “A lot of lenders went out of business, through no fault of the loan officer,” he says. He also suggests researching their company online to see if the company has a history of complaints filed with the Better Business Bureau.

Do you have any special expertise? If you're planning to get a Federal Housing Administration or Veteran Affairs loan, look for a loan officer with experience and contacts in that market, Guttentag says. Or if you need a jumbo loan larger than a conventional loan (often half a million dollars or higher, depending on where you live), “you want to deal with a broker who has wholesalers in that marketplace,” he adds. Self-employed borrowers may face extra hurdles in verifying their income, so Stevens recommends choosing a loan officer with experience in this area if you fall into this camp. Criteria can vary by lender, so Stevens suggests asking what kind of documentation you'll need to supply and what could potentially

cause the loan to be denied or delayed. If the loan officer can give a clear explanation of the process for self-employed borrowers, that can help instill confidence in his or her ability to close the deal.

Does your company hold loans or flip them after they're originated? If you're working with a mortgage broker at a specific brokerage company, you should "understand if the broker's company holds loans or just flips them right after they are originated," Rodriguez says. "If the latter, understand that future payments and contact will be with some yet-to-be-identified third party." The most crucial questions, though, are the ones you ask yourself after talking to loan officers: **Do I feel comfortable with this person? Do I trust him or her to answer my calls promptly and act in my best interest? "Only work with a broker that is ethical and professional,"** Rodriguez says. **"Do not work with a broker that tries to put pressure for a fast decision."**



May 20, 2014

\$15,000 prize for ASU student fits like a glove— by Lisa O'Donnell

Bailey Williams is a descendant of people who liked to build things with their hands, whether it was dresses and quilts or bookcases and chairs. That love of building and designing has been passed down to Williams, who used her sewing skills and creativity to come up with a product that recently placed second in an international competition for college students.

Williams, 22, an Advance resident and Davie County High School graduate, is a rising senior at Appalachian State University, where she is majoring in industrial design. **She and two fellow students finished second in the Values and Ventures Business Plan competition at Texas Christian University, which came with a \$15,000 cash prize.**

The team hatched a business plan based on a therapeutic glove that Williams designed and produced as part of an assignment in a studio class in ASU's Department of Technology and Environmental Design. The glove, called a MagnaGrip, is made of LYCRA — the same material used in bathing suits — with tiny magnets sewn into the fingertips. It is designed to be used by children lacking fine motor skills. The force of the magnets pulls the fingers together, mimicking a pinching motion, strengthening muscles and improving dexterity and muscle memory, which will help kids who have trouble holding pencils, toothbrushes and zippers or buttoning.



The glove was chosen for the TCU competition out of nearly 25 in her industrial design class. For the TCU competition, she enlisted the help of a friend in the business department and another friend with expertise in childhood development, both of whom just graduated from ASU.

In three weeks, they came up with a business proposal and presentation that they gave at TCU against students from such schools as Villanova, the University of Texas and Johns Hopkins University. Many of the students had been working on their plan for the entire school year. Plans had to demonstrate profitability and tackle a societal need.

The glove was such a hit with judges that a few told Williams they would like to be investors. Others told her that they have a sibling or young family member who could use a glove like the MagnaGrip. Williams has put her portion of the prize money back into building a business for the glove.

May 27, 2014

TCU growing supply chain management offerings – by Robert Francis

Last year, the Neeley School of Business at Texas Christian University added a Master of Science in Supply Chain Management program at the request of several of the school's sponsoring organizations.

The combined evening and online program is designed to help professionals earn a first-class specialized graduate degree in supply chain management without leaving their careers.

"We found that a lot of students working on their MBA at Neeley were focusing on supply chain, so we saw a demand for a deeper dive beyond more than just three to four courses as part of their MBA studies," said Ann Bluntzer, director of specialized graduate programs at the Neeley School of Business.

The 30-hour program can be completed in either a year or two years, she said, depending on how the students structure their time.

"The Masters of Science degree is a little bit of a different animal," said Morgan Swink, executive director of the Supply and Value Chain Center at the Neeley School. "It's aimed at working professionals already in a supply chain job or anticipating moving into that job. The average work experience is about 10 years. There are a lot of people in jobs like accounting or health care, a lot of supply chain professionals are in jobs and never had a class on supply chain management and they need some credentialed training and help their advancement to put that degree by their name."

Swink said TCU's supply chain school is big on offering a global perspective and that's no different in the new program.

"There is a global trip required for the class," he said. "This year, the first year students are going to Singapore, Vietnam and Hong Kong."



May 30, 2014

Employee Empowerment Rules: Managed Well – by Susan M. Heathfield

If you want to create a workplace in which people choose to be motivated, contributing, and happy, one of the fundamental principles of that workplace is employee empowerment. I don't hear employee empowerment described as scary these days as I often did twenty years ago, when employee involvement was a term used to describe a particular relationship between car makers and their unions. But, I do still encounter managers and workplaces that believe empowerment means out-of-control and undirected employees and that people do well only when you tell them what to do.

This is far from the truth. In fact, if you truly enable people to make decisions about their work, their products, their customers, and their jobs, you set good employees on fire with motivation. Of course, you need to provide the overall direction and you also need goals and an agreed upon picture about what success in accomplishing a particular goal looks like. They do need to have the context in which to make good decisions.

And, you need to have the mindset that not everything needs to be your way or match your picture of "how" you'd accomplish the goal. In no case, no matter how empowering or directive the leadership style practiced, should responsibility and accountability for decisions go by the wayside. But, empowered employees, with appropriate direction within a strategic framework with clear goals, can set the world on fire. The debate will rage on forever, about directive leadership vs. empowering leadership, and there is some evidence that there may be times and circumstances for both.

Dr. Keith M. Hmieleski, assistant professor of management at the Neeley School of Business at Texas Christian University in Fort Worth and Dr. Michael D. Ensley of Rensselaer Polytechnic Institute in Troy, NY., found different phases and stages of an organization require different leadership styles in: *A Contextual Examination of New Venture Performance*:

Entrepreneur Leadership Behavior, Top Management Team Heterogeneity and Environmental Dynamism. Especially in certain settings, a more directive style may work better, but when you read between the lines, the directive part of the leadership style appears more closely linked with setting the goals than overall leadership.

Most striking among the study's results is that the empowering style of leadership, commonly thought to be most effective with heterogeneous teams in industry environments of rapid change, was clearly shown to falter under those very conditions.

“Fast-moving environments demand fast decisions,” notes TCU’s Hmieleski. That’s where directive leadership comes in. A directive leader can rapidly clarify what work needs to be done in the moment and by whom.”

The new study shows that both styles have their place, depending on the circumstances. For instance, with heterogeneous teams in stable industry environments, empowering leadership shines as the clear choice because stable environments provide time for team members to reach cohesive decisions. In that environment, directive behavior can grate on team members and reduce their commitment to the venture.

With teams that are more homogeneous, the opposite effects were found. In dynamic environments directive behavior is unnecessary because team members already tend to share the same goals. In those circumstances, companies performed best when led by empowering leaders.

In stable environments, ventures with homogenous top management teams had the most success when led by directive leaders.



May 2014

Diversity as a Cornerstone of Teamwork— by Elaine Cole

In 1938, the Neeley School of Business at Texas Christian University began an MBA program that has grown into an internationally respected and recognized business degree earning accolades from *The Economist*, *U.S. News & World Report* and *Bloomberg Businessweek*.

Thousands of students have graduated from the Neeley School of Business at TCU over the past 75 years. Styles have changed, technology has evolved and the TCU campus has grown, but one thing remains the same: The Neeley School is still committed to unleashing human potential with leadership at the core and innovation in our spirit.

Milestones

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| 1938 | TCU’s Department of Business Administration becomes the School of Business and introduces Master of Business Administration degree. |
| 1963 | Graduate and undergraduate programs accredited by the AACSB |
| 1967 | Named in honor of M.J. Neeley, a TCU trustee for 25 years who left an indelible mark upon the business world and TCU. |
| 1973 | Educational Investment Fund founded; the first entirely student-run fund in the U.S., today totaling more than \$1.5 million. |
| 1987 | Professional Development Center opens to hone the interview, presentation and teamwork skills of Neeley students. |
| 1988 | International Board of Visitors established, providing industry perspective and strategic guidance. |
| 1999 | Neeley Entrepreneurship Center opens. |
| 2000 | Executive MBA and Accelerated MBA programs begin. Neeley Schools partners with NSHMBA Annual Conference held in Fort Worth. |
| 2001 | Supply and Value Chain Center opens. |

- 2002 Luther King Capital Management Center for Financial Studies opens.
- 2004 First MBA scholarship awarded to NSHMBA members.
- 2007 Named a Top 20 MBA Program for Hispanics by *Hispanic Business*.
- 2008 Neeley & Associates MBA Consultants launched to work on projects for companies and organizations
- 2013 MBA for Energy Professional and Master of Supply Chain Management programs begin

Neeley School students learn how to make insightful decisions in a world of perpetual change. They experience how to communicate with and lead diverse groups. They gain knowledge from faculty who are recognized leaders in their fields, and put that knowledge to work outside the classroom on real-world projects that enhance their career positioning. Combine all of that with a location in the Dallas/Fort Worth Metroplex – one of the nation’s largest concentrations of Future 500 companies – and you begin to see the depth and breadth of a Neeley School business degree.



The Neeley School of Business at TCU encourages diversity as a cornerstone of teamwork and leadership. The Neeley School was honored with the 2013 DiversityFIRST™ Corporate Commitment Award by the greater Fort Worth advisory board of the Texas Diversity Council. The Neeley School is committed to NSHMBA’s mission and was among of the first of NSHMBA’s formal University Partners. Neeley School initiated a scholarship program in 2004 in recognition of the long partnership between Neeley and NSHMBA, and has funded more than \$330,000 in scholarships to local NSHMBA members.

Learn more about the TCU MBA program and scholarship opportunities at www.neeley.tcu.edu/mba.