



**THUNDERBIRD**  
SCHOOL OF GLOBAL MANAGEMENT

# Walker Center for Global Entrepreneurship



## NOTES FROM THE DIRECTOR...

### Robert Hisrich Ph.D.

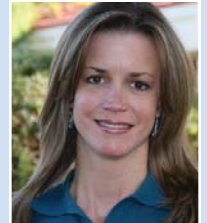
*Director, Walker Center for Global Entrepreneurship  
Garvin Professor of Global Entrepreneurship*

Since our last newsletter, there have been several additions to the Walker Center community – Mandi Bullough, Gary Gibbons, Katherine Hutton, and Melissa Beran Samuelson. These four individuals provide tremendous capabilities for the Walker Center as they join the present faculty/staff: Professor Ernesto Poza, Professor Steven Stralser and Carol Pacelli, Administrative Manager. I truly believe that there is no stronger team in the area of Global Entrepreneurship anywhere in the world.

With the addition of *Financing and Forecasting the Entrepreneurial Firm*, *Valuation of the Private Firm*, and *Social Entrepreneurship*, the Walker Center offers a full range of courses in the global entrepreneurship area. A focus area and concentration in entrepreneurship is now available.

## MEET THE WALKER CENTER COMMUNITY

**Dr. Amanda Bullough** recently received her Ph.D. from Florida International University. She started at Thunderbird as an Assistant Professor and Academic Director of The Goldman Sachs Afghanistan Women Entrepreneurship program on November. She will teach a course much in demand (in the typical Thunderbird tradition) – Social Entrepreneurship, in the Spring.



**Dr. Gary Gibbons** has his Ph.D. from Claremont Graduate School – The Peter F. Drucker Graduate School of Management. He is principal, senior analyst, and portfolio manager with the Coleridge Group, a registered investment advisory firm. Gary is an integral part of our team, teaching two courses: Financing and Forecasting the Entrepreneurial Firm and Valuation of the Private Firm. He also assists in developing sponsors for the Thunderbird Sustainable Innovation Summit and is presently writing a book.



**Katherine Hutton** is the Managing Director of the Walker Center. She is responsible for building, managing, sustaining, and marketing the Center's non-academic programs such as the Incubator and the Sustainable Innovation Summit. Katherine earned her Bachelor of Science degree from the University of Arizona and her Master of Business Administration degree from Arizona State University. Her professional background includes a 20 year career in Economic Development most recently as the Director of Economic Vitality for the City of Scottsdale, Arizona.



**Melissa Beran Samuelson** is finishing her Ph.D. at the University of Nebraska – Lincoln in political science specializing in women and gender studies. As an adjunct professor, Melissa will manage the Jordan Partnership program and team-teach several sections of the MBA required course – Global Enterprise.



## INNOVATION

### Entrepreneurship Makes for a “Plan B” for Thunderbird EMBA’s

When Amol Khade, Govind Arora and Venkat Kallapati enrolled in the Executive MBA program, they came with a mixed set of “corporate” backgrounds, a mixed set of perspectives and corporate experience, and they collectively did not think that one of the “deliverables” of their Thunderbird EMBA would be a new venture.

Professor Steven Stralser, Clinical Professor in the Walker Global Entrepreneurship Center, who teaches in the EMBA Program comments that “in a world of uncertainty, risk and often tumultuous change in even the largest of corporations, the study of entrepreneurship can also be viewed as a “career-track Plan B.”

Fast forward through the rigorous EMBA to the opening of “The Dhaba” restaurant, representing a tangible outcome of the EMBA program’s Entrepreneurship course and also represented the outcome of many hours of planning, researching, testing and writing a business plan!



The restaurant is located in Tempe AZ, near Arizona State University and importantly, also near high tech industries where Indian food is in demand and where the convenience and quality of the entrepreneur’s dream-turned-reality is part of the company’s competitive advantage. “What is unusual about The Dhaba as a restaurant entrepreneurial venture is that it was started by founders with a high tech background and relatively little actual restaurant operating experience” notes Professor Stralser, about his student entrepreneurs.

“When we look to success factors in entrepreneurial ventures, we look to teams with diversity of functional experience (e.g., marketing, finance, operations, etc.) and usually expect to find at least one of the founders to have deep “domain expertise,” e.g., industry experience and reputational factors that can be leveraged in the new venture. In the case of The Dhaba one of the founders is from a family in the Indian retail food/grocery industry, so the company will benefit from supply chain and product sourcing resources. Professor Stralser observes, “The Dhaba team has a passion for the business that was also noted by the reviewers that came into the EMBA classroom to watch and listen to the EMBA students’ end of term business plan presentations.”

While some of The Dhaba team are currently keeping their corporate “day jobs,” they can all be found at the restaurant on nights and weekends, fueling their entrepreneurial passion, building on the early success of the new venture, implementing their Thunderbird-based business plan, and importantly, executing on their “Plan B.”



For the second year in a row, a team of graduate students from Johns Hopkins University Paul H. Nitze School of Advanced International Studies took the top prize of \$20,000 and earned the title “Global Champions of Sustainable Innovation” in November at the 2008 Thunderbird Sustainable Innovation competition. A Thunderbird team won second place, and a team from Queens School of Business in Canada placed third. Ten teams competed in the final round with winning teams beating out two other teams from Thunderbird, and one team each from Arizona State University, DePaul University, Northeastern University, University of Phoenix, and University of Wuppertal in Germany. The event is managed by the Walker Center for Global Entrepreneurship.

The top ten teams were selected from a first round pool of **138 teams** representing **600 students** from **47 universities** in **11 countries**. Students in the final round developed innovative and sustainable business solutions that addressed real-life challenges presented by sponsoring global corporations **Johnson & Johnson** and **EcoVerdance**. The judging panel was comprised of representatives from sponsor companies Johnson & Johnson, EcoVerdance, EcoLab Inc and Walker Center Advisory Board Member, Jack Lavin representing event partner, Javlin Partners.

### Thunderbird Global Entrepreneurship Incubator

**MyndSparc Enterprises**, has taken residence at the Thunderbird Global Entrepreneurship Incubator (TGEI) at the Walker Center. As a resident of the incubator, the company has office space and equipment, and access to the state-of-the-art resources, faculty and students at Thunderbird.

Founded by software veteran Jon Bonnell in collaboration with recognized informal learning expert KellyAnn Bonnell, MyndSparc Enterprises is a new media education and entertainment company focused on supporting the goals of the National Science Foundation to develop interest and engagement in science and technology-related experiences.

The company’s first e-learning product, currently under development, will allow teachers and informal learning organizations to create 3-D virtual environments to supplement learning activities. “It is an honor to be associated with the Thunderbird School of Global Management,” says KellyAnn Bonnell. “The opportunity to be a part of the incubator program is validation of the work we have been doing and lends a level of credibility to our endeavor that would take years to achieve otherwise.”

## GLOBAL ENTREPRENEURSHIP

### Going International: Being an International Entrepreneur

Robert Hisrich PhD.

Many entrepreneurs find it difficult to expand and manage their ventures expanding into the global marketplace. Yet, never before has there been so many interesting and exciting international business opportunities. The movement of the once more controlled economies of the former Eastern and Central Europe, the former USSR, and the People's Republic of China to market orientation, the expansion of the Pacific Rim and South America, and the awakening of countries in the African continent provide a myriad of possibilities for entrepreneurs wanting to launch businesses in a global market as well as for businesses of existing entrepreneurs to expand globally.

As countries move toward market orientation, the distinction between domestic and foreign markets is becoming less pronounced. There is little doubt that today's entrepreneur needs to be able to do business in this global world. Simply defined, the global entrepreneur is one who conducts business activities across national boundaries (executing his or her business model in more than one country); this is when international entrepreneurship is occurring.

The successful global entrepreneur understands how international business differs from domestic business and is able to respond accordingly. Successful global entrepreneurship needs to take into account the: culture, political and legal environment, economic system and development, technology environment, and the overall infrastructure.

Culture, often defined as common ways of thinking and behaving that have been passed on from parents to children or transmitted by social organizations, is one of the most important considerations in doing international business. It encompasses a wide range of elements including: language, social situations,

religion, political philosophy, economic philosophy, education, and manners and customs. The political-legal environment creates vastly different business situations as well as market opportunities. Political stability, trade barriers such as tariffs, price fluctuations, business laws, types of ownership and organizational forms, property rights, contract laws, and patent laws and enforcement all need to be carefully considered in any international market selection and expansion decision.

The operant economic system and its stage of development affects the global entrepreneur. There are different problems in doing business in controlled or developing economies particularly in the nonconvertibility of the currency, different accounting systems, and repatriation of profits.

Similarly, the technological environment can make it difficult to achieve a consistent level of quality and to produce standardized, uniform products or services.

Finally, but not of least importance, is the infrastructure of the country itself. Roads, electricity, gas, communication systems, educational systems, banking systems, and distribution systems vary widely and are not the same as occur in the United States. The state of development of each of these impacts the way business is done.

In spite of the differences, the entrepreneur today needs to think globally taking advantage of the numerous international opportunities available. The large market opportunities and potential for profit as well as the satisfaction of impacting an economy are rewards that often cannot be obtained domestically. All of these issues are addressed in my book on International Entrepreneurship released in December 2008 by Sage Publications.



## FAMILY ENTERPRISE

### Global Family Enterprises: Growth, Governance and Continuity

March 9 – 12, 2009

Royal Palms Resort, Phoenix

Lead by the **Walker Center's Dr. Ernesto Poza**, the Global Family Enterprise program is a learning experience providing the latest global thinking in how to build and preserve the competitiveness of a family business and help companies stay attuned to the global marketplace to ensure growth and continuity. The agenda calls for active participation by attendees in succession planning, preserving family values while promoting global reach, effective governance of the family-business relationship, and leadership of change in global competitive dynamics.

Featured speakers include members of the Ferre family, owners of the largest print media company in Puerto Rico and Dr. JoAnne Norton, Executive Council and liaison between the fifty family shareholders and the senior executives of Freedom Communications. Freedom Communications is owner and operator of 70 news publications and 8 television stations in the U.S.

"It is more important now than anytime in our history family businesses begin to think about global issues and smart growth," said Poza. "Only 32 percent of family businesses make it to the second generation and only 12 percent survive to the third still controlled by the founding family."

For more information visit:

[www.thunderbird.edu/wcge](http://www.thunderbird.edu/wcge) or

call Carol Pacelli at 602-978-7256.



## WOMEN ENTREPRENEURSHIP



### Multi-Faceted Jordan Partnership Underway

**Maharat Program** - Twenty Jordanian students have been selected to attend Thunderbird for one trimester of study at the Glendale campus. The students will be taking classes along side Thunderbird Master's students spring trimester to complete a "Certificate of Global Business," preparing them to advance Jordanian businesses into the global economy. **Melissa Beran Samuelson**, Project Manager of Women's Entrepreneurship Programs and Clinical Instructor at Thunderbird believes "these students represent some of the brightest student professionals from all areas of Jordan. They will bring enhanced skills and a new knowledge set to local businesses upon their return to Jordan."

**Jordan Internships** - Thunderbird MBA students have been selected to work as consultants through the Business Development Center of Jordan in Amman. These students will spend either the spring or summer trimester in Jordan, aiding the businesses on the development of specific marketing, export, finance, and brand-management plans.

**Executive Training** - Walker Center faculty **Steve Stralser**, **Ernesto Poza** and Professors **Mary Sully de Luque** and **Christine Pearson** from Management will be teaching seminars in Amman throughout the Spring. "Through the Executive Training Program, in partnership with our friends at the Business Development Center of Jordan, we will enhance the business skills of women business owners, middle managers, and executives in Jordan" stated Beran Samuelson. Seminars are focused on business planning, management, leadership and sustainability.

### The Goldman Sachs 10,000 Women Initiative

Dr. Amanda Bullough has been hired as the Academic Director for the Goldman Sachs 10,000 Women Initiative and an Assistant Professor at the Walker Center for Global Entrepreneurship. The Goldman Sachs 10,000 Women Initiative is a global women's entrepreneurship program that Thunderbird has partnered with American University of Afghanistan in Kabul to educate the women of Afghanistan in their homeland by creating an entrepreneurship program to help them develop their entrepreneurial skills both inside Afghanistan and internationally. The program is modeled on Thunderbird's successful Artemis Project with the ultimate goal of educating at least 60 women the first year.

Dr. Bullough will be teaching a course in Social Entrepreneurship in the spring trimester. She previously taught graduate and undergraduate courses at Florida International University. She is thrilled to have the opportunity to enhance the Walker Center's efforts toward educating women in business around the world.

*Thunderbird's Walker Center advances global entrepreneurship through a comprehensive academic curriculum and nonacademic applications that focus on innovation, sustainability, family enterprise and women in entrepreneurship in emerging economies.*



### THUNDERBIRD ALUMNI GLOBAL ENTREPRENEUR OF THE YEAR

The Walker Center for Global Entrepreneurship is seeking nominations for the **Thunderbird Alumni Global Entrepreneur of 2009**. The competition is open to all Thunderbird Alumni.

Applications will be evaluated on success in building and growing an entrepreneurial enterprise. The winning alum will be the subject of a Case Study to be used as a teaching tool at Thunderbird with potential to be included as a model case study in Dr. Hisrich's Entrepreneurship textbook. The Case Study will include the story of the business owner, evolution of the business, its growth and its success.

Nomination forms will be available **January 5, 2009** at [www.thunderbird.edu/wcge](http://www.thunderbird.edu/wcge).

For more information, email: [Katherine.hutton@thunderbird.edu](mailto:Katherine.hutton@thunderbird.edu) or call: 602-978-7173.



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