



# CELEBRATING 15 YEARS OF ENTREPRENEURSHIP INNOVATE. LEAD. SUCCEED.









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## MESSAGE FROM THE EXECUTIVE DIRECTOR

During the 15 years of its existence, the John Pappajohn Entrepreneurial Center (JPEC) at The University of Iowa has had a dramatic and lasting impact on economic and workforce development.

- 1,806 students earned one of the certificates in entrepreneurship and there were 28,366 enrollments in JPEC classes
- Over **5,000** businesses have been assisted
- More than 20,815 youth were inspired to be entrepreneurs and leaders

As we look to the future, several new initiatives are creating excitement and will accelerate our goals of impact through economic growth and the development of entrepreneurial-minded leaders. The following programs were either launched or formalized during the 2011 fiscal year (FY2011) and will continue to be built upon for years to come:

- **IOWA MEDICAL INNOVATION GROUP** is an interdisciplinary endeavor among JPEC, the *Tippie College of Business*, *Carver College of Medicine*, *College of Engineering*, and *College of Law*. The primary objectives of this program are to provide advanced students a working knowledge of all phases of medical device/technology development and to commercialize new medical innovations.
- ENTREPRENEURIAL MANAGEMENT INSTITUTE was created to provide top entrepreneurship undergraduate students intense professional development and career advancement assistance to enhance our graduates' placement with innovative entrepreneurial firms.
- **UI DISTANCE EDUCATION INITIATIVES** have incorporated entrepreneurship education as important program offerings to meet the specialized educational needs of place-bound Iowans. JPEC's courses are focused on preparing distance students to advance in their professional careers and seize upon entrepreneurial opportunities as they arise.

The tremendous support from the University, alumni, and friends of Iowa is, and will continue to be, crucial to JPEC's success. We believe the on-going development of entrepreneurs and leaders is vital to the long-term economic health of Iowa and the nation. Our center is committed to this pursuit.

uid K Hensley

David K. Hensley, Executive Director and Clinical Professor John Pappajohn Entrepreneurial Center The University of Iowa



Educating Entrepreneurs and Leaders

### UNDERGRADUATE PROGRAMS

The University of Iowa's John Pappajohn Entrepreneurial Center (JPEC) is one of the nation's top undergraduate entrepreneurship programs. The center combines academic course work with experiential learning and is open to all University of Iowa (UI) students. Each year, over 2,000 students enroll in entrepreneurship courses. In FY2011, 103 undergraduate- and graduate-level course sections were taught by successful entrepreneurs and business leaders.

#### BBA IN MANAGEMENT/ ENTREPRENEURIAL MANAGEMENT TRACK

In FY2011, JPEC and the *Department of Management and Organizations* began offering a BBA in Management with an Entrepreneurial Management Track for Tippie College of Business students. This program is designed to teach entrepreneurial leadership, innovative management, business planning skills, and strategic problem-solving.

#### **CERTIFICATE PROGRAMS**

Since launching the first entrepreneurship certificate program in **1997**, the UI has awarded certificates to over **1,800** graduates.

- **CERTIFICATE IN ENTREPRENEURIAL MANAGEMENT**: Students in business, health sciences, and liberal arts may earn the Certificate in Entrepreneurial Management in addition to their undergraduate degrees. The program encompasses advanced entrepreneurship theory and practice, and teaches students how to apply entrepreneurship to their primary fields of study. It is truly a cross-campus program, drawing from 84 majors in FY2011.
- **TECHNOLOGICAL ENTREPRENEURSHIP CERTIFICATE**: The first of its kind at any U.S. engineering college, the Technological Entrepreneurship Certificate gives *College of Engineering* students specialized training in the entrepreneurial process. This program is a combination of advanced entrepreneurship and engineering courses specifically tailored for each engineering discipline.
- **CERTIFICATE IN PERFORMING ARTS ENTREPRENEURSHIP**: A partnership with the *College of Liberal Arts and Sciences*, the Certificate in Performing Arts Entrepreneurship offers a unique curriculum that provides an avenue for performing arts students to developing the skills necessary to excel in this competitive field.

#### **ONLINE EDUCATION**

JPEC's academic programs are not just for full-time, Iowa City-based students. The BBA and Certificate in Entrepreneurial Management programs are also available online through the UI's *Division of Continuing Education* and, in the case of the certificate program, in partnership with several Iowa community colleges. In FY2011, **38** JPEC course sections (or **37%**) were offered either online or outside of Iowa City.



Scan to watch a short video about JPEC's programs or visit www.iowajpec.org/about/video.cfm



## **AT A GLANCE:** Academic Programs

- **315** students graduated with an entrepreneurship certificate
- 231 students studying social entrepreneurship raised \$10,000 for The University of Iowa Hospitals and Clinics and \$8,500 for a safe house in Africa
- 3 JPEC faculty traveled abroad to teach entrepreneurship in places such as Hong Kong and Italy

"The BELL provided structure and an office where I could be productive. The built-in regular meetings with my mentor also proved to be valuable in guiding me through the overwhelming parts of running a business. The BELL is an opportunity students do not want to miss out on!"

-Doug Stienstra, BA International Studies '11 Bedell Entrepreneurship Learning Laboratory Founder and CEO, DataBabies, LLC

Doug Stienstra shows off his assortment of DataBabies: plush, collectible USB flash drives. The 4GB flash drives come in four endangered species themes and a portion of each sale is donated to the World Wildlife Fund.

y Communications and Marketing

im Schoor

## **BEYOND THE CLASSROOM**

Driving Experiential Learning at



David Bush, *Entrepreneurial Management Certificate '11*, sways fellow classmates to "invest" in his start-up during JPEC's first annual BELL Biz Fair, a combination Venture Capitalist Fair and Merchandise Mart.

### EXPERIENTIAL LEARNING PROGRAMS

A broad range of experiential learning programs are available to UI students to further develop their entrepreneurial skills and help them secure exciting employment opportunities with high-growth firms upon graduation. As a natural extension of the cross-campus academic program, these initiatives are designed to bridge the gap between entrepreneurship theory and practice.

#### BEDELL ENTREPRENEURSHIP LEARNING LABORATORY

The Bedell Entrepreneurship Learning Laboratory (BELL) is a **10,000–square-foot** business incubator open to any UI student. This unique academic environment features **17** furnished offices for students and combines resources found in traditional incubators with intense mentoring and support. The BELL also provides space for students to meet with seasoned entrepreneurs and business leaders through programs like the **Manny and Elizabeth Elder Villafana Entrepreneurship Mentor Program** and provides a space for the **I-Envision** student organization to call home. In FY2011, the BELL served **42** students/**25** businesses and, for the first time since opening in 2004, had a waiting list for office space. To see a list of current businesses housed in the BELL, visit www.iowajpec.org/bedell/current.cfm.

#### IOWA MEDICAL INNOVATION GROUP

The Iowa Medical Innovation Group (IMIG) is an interdisciplinary endeavor among JPEC, the *Tippie College of Business*, *Carver College of Medicine, College of Engineering*, and *College of Law*. IMIG provides students the opportunity to collaborate with top faculty and industry experts to innovate and advance new medical devices from conception to commercialization. In FY2011, IMIG expanded to include 2 formalized new venture projects, **17** student members, and **8** UI faculty and administrative mentors. IMIG also secured additional funding by competing in The University of Iowa and national business plan competitions.

The University of Towa

#### ENTREPRENEURIAL MANAGEMENT INSTITUTE

FY2011 saw the launch of the Entrepreneurial Management Institute, a program designed to enhance professional and career advancement skills for top undergraduate students studying entrepreneurship. Students in the institute receive strategic career development training including:

- Creating an extensive personal network with successful CEOs and business leaders
- Enhancing professional communication skills and critical thinking skills
- Internship and job placement assistance with high-growth, high-tech, Iowa-based firms

#### BUSINESS CONSULTING PROGRAM

Each semester, interdisciplinary student teams are formed to complete advanced business projects for aspiring entrepreneurs and early-stage companies across Iowa. This initiative provides valuable hands-on educational opportunity to students while offering area companies high-quality business consulting services. In FY2011, **55** consulting projects were completed.

#### **OKOBOJI ENTREPRENEURIAL INSTITUTE**

**8** UI students are chosen each year for this week-long, immersive entrepreneurial experience held in the Iowa Great Lakes Region and Okoboji, Iowa. Students participate in an advanced entrepreneurial simulation, network with successful entrepreneurs and business leaders, work on their business plans, and develop critical thinking and professional communication skills. FY2011 was the **5th** year of this joint effort among the *UI, ISU, UNI, Iowa Lakes Community College, Buena Vista University*, and the *Iowa Lakes Corridor Development Corporation*.

### AT A GLANCE:

## Beyond the Classroom

- 167 JPEC students completed 55 business consulting projects for clients located across lowa
- Local entrepreneurs and business leaders connected with students through 19 Roundtable Luncheons and 24 Villafana Entrepreneurship Mentor Program sessions
- 131 people attended the first annual BELL Biz Fair, where 25 student start-ups hosted booths
- Over 1,200 hours of one-on-one mentoring were provided to students by JPEC faculty and staff
- 21 students actively participated in the Entrepreneurial Management Institute during its pilot year







6,840 Hours of business consulting completed by JPEC students

Nicholas Tomlonovic/Center for Media Production

"JPEC introduced me to many successful entrepreneurs that opened doors for my business to grow and succeed. They helped me refine my business plan, perfect my pitch, and sculpt me into an individual others want to do business with. JPEC is a tremendous resource that has guided me to entrepreneurial achievement."

Ross Peterson, BBA Finance '10 Bedell Entrepreneurship Learning Laboratory President, roint of Sales Solutions, LLC

Ross Peterson stands next to his electronic shelf labels, a system designed to provide large grocery and convenience store chains a solution for updating product pricing faster, more efficiently, and with higher accuracy.



Keaton Walker, Technological Entrepreneurship Certificate '10, stands with John Pappajohn, Brian Thompson, and Matt Kinley of Equity Dynamics, Inc., along with fellow first-prize winners of the Pappajohn New Venture Business Plan Competition.

## 444

UI students, faculty, and staff competed in JPEC-sponsored competitions

## **AT A GLANCE:**

## National Business Plan Competition Participation

- MIT \$100K Business Plan Contest Semi-Finalist, FxRedux
- Notre Dame Business Plan Competition Finalist, EOS International
- Evansville Business Plan Competition \$1,000, GolfTourney.com (3rd place) Finalist, Dibzees
- SIFE Regional Conference Award Finalist, I-Envision (1st place)

## SPONSORED COMPETITIONS

#### **IOWA Centers for Enterprise Elevator Pitch Competition**

- Open to UI students, faculty, staff, and UI Research Park tenants \$2,500 Mami's Authentic Salsa, LLC \$2,500 Dibzees \$2,500 JECSE \$1,000 MagnITO PV
  - \$1,000 Iowa Medical Innovation Group \$1,000 Feiyan Global Youth Training Program \$1.000 Ad Libitum Solutions
  - \$500 **Oversea Medical Consulting**

#### **Rose-Francis Elevator Pitch Competition Open to UI students**

Sassi Bands
Dibzees
Alexander Developments
Hawk City Productions
My College Home Page
Iowa Aquaponics
Self Service Auto
MopedU

\$1,000 My Tailor Direct \$1.000 GolfTourney.com \$1,000 Modern Golf Pro Moto: African Hot Sauce \$500 Rader Original \$500 \$500 Datababies \$500 American Flag Rental \$500 WeKazi

#### IOWA Centers for Enterprise New Venture Business Plan Competition Open to UI students, faculty, staff, and UI Research Park tenants

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\$12,000	POS Solutions	\$1,000	HIESr, LLC
\$12,000	FxRedux	\$1,000	HC Innovative
\$7,000	Fresk	\$1,000	Responsible Transportation, LLC
\$7,000	MopedU	\$1,000	GolfTourney.com
\$1,000	Iowa Writers Online	\$1,000	EOS International
\$1,000	Mami's Authentic Salsa, LLC		

#### **Volding Business Plan Competition**

#### **Open to UI students**

\$5,000	FxRedux	\$2,500	Responsible Transportation
\$5,000	The Virtual Pharmacist	\$2,500	DataBabies
\$2,500	Iowa Writers Online	\$1,000	Modern Golf Pros
\$2,500	Iowa Medical Innovation Group	\$1,000	Smiley's Shave Ice
\$2,500	Mazira	\$1,000	ZeElite Records

#### Statewide Pappajohn New Venture Business Plan Competition Open to college students in Iowa

\$5,000 Responsible Transportation Finalist Iowa Writers Online Finalist FxRedux



Celebrating 15 years of Entrepreneurship



John Pappajohn Entrepreneurial

**IPEC** and the College of Engineering

JPEC began to offer the Kauffman

Iowa community colleges

**Competition** held

Youth Entrepreneurship Camps began

launched nation's premier Technological

Entrepreneurship Certificate program

Foundation's FastTrac® entrepreneurship

First campuswide Volding Business Plan

JPEC's first Mentoring Program launched

training programs in partnership with

Center was formally established

1996

1997

1998

1999









JPEC and College of Liberal Arts and Sciences created the interdisciplinary **Certificate in Entrepreneurial Management** 

Statewide High School Teacher Training Program launched

First annual **Iowa Venture Capital Conference** held in Des Moines

#### **2001**

2000

UI students created **I-Envision**, an entrepreneurship organization

#### 2002

Three JPEC classes raised \$25,000 for **NYFD** firefighters after the September 11 tragedy

**2003** JPEC and Division of Performing Arts created a joint specialty program



Former fraternity house transformed into the **Bedell Entrepreneurship Learning Laboratory**, a business incubator for students

JPEC named the **National Model Undergraduate Entrepreneurship Program** by USASBE and **ranked #9** by *The Princeton Review* / Forbes.com

#### 2005

Devoted to economic development and outreach, **IOWA Centers for Enterprise** was formed

First **MidWestOne Bank Community Lecture Series** held in partnership with JPEC

I-Envision's annual **Charity Golf Invitational** first held to benefit entrepreneurs with disabilities in the local area











Mike Schlotterback/Fisheve Photography: Tim Schoon/University Communications and Marketing: Ed Kemp/ Ioe Photo: Susan McClellen/ Creative Media Grout





2009

2010

2011



Iowa Medical Innovation Group created

to advance UI technology commercialization

JPEC ranked among the top 25 national

programs by *Entrepreneur* magazine /

JPEC and the Department of Management

and Organizations created a management

Institute established for top JPEC students

**IPEC and Tippie College of Business created** 

online BBA in management with an

entrepreneurial management track

major with an entrepreneurial

**Entrepreneurial Management** 

The Princeton Review

management track

#### 2006

JPEC and Iowa Lakes Corridor Development launched the week-long, immersive **Okoboji Entrepreneurial Institute** for Iowa students

Pappajohn Iowa Business Plan Competition launched

JPEC and Hills Bank and Trust Company celebrate 20 years since the inception of **Hughes Community Lecture Series** 

#### 2007

JPEC **ranked #19** by Fortune Small Business

**Jacobson Institute for Youth Entrepreneurship** launched to benefit K-12th grade students

#### 2008

JPEC hosted the statewide **Collegiate Entrepreneurs Iowa Conference** 







...and thanking those who made it possible

None of these great accomplishments could have happened without the generous support of our friends:

#### 1,000,000+

John and Mary L. Pappajohn Richard O. Jacobson

**500,000+** *Tom W. Bedell* 

#### 100,000+

Dennis L. Oldorf John W. & Ellen K. Buchanan Merle & Marian Volding Roy J. Carver Charitable Trust

#### 50,000+

David T. and Monica R. Nassif Elizabeth Elder & Manuel A. Villafana Richard O. Jacobson Foundation William A. Steele Foundation

#### 10,000+

Dennis B. & Margaret S. Sparks Elizabeth Sandage Mussey Elizabeth E. Starman Elizabeth T. & James C. Aldridge Guthrie Foundation H.D. "Ike" & Emile Leighty Hills Bank and Trust Company Jacobson Companies Janice S. Baumback Joan E. & A. Michael Hazell Madelyn K. and Donald G. Schoen MidWestOne Bank MidWestOne Financial Group Inc. Foundation Sheldon S. & Elizabeth Ohringer

#### 5,000+

Don M. Guthrie Martin H. Johnson Richard E. Guthrie Robert E. & Sally B. Reed Voss Distributing, LLC

#### 1,000+

David and Laura Hensley Don and Margaret S. Guthrie Kevin and Lynn Allendorf Nancy J. Guthrie The Longview Group, LLC William A. Meardon



Scan to learn about ways to support JPEC and The University of Iowa or visit www.uifoundation.org

## OUTREACH

Partnering to Accelerate Innovation



#### SMALL BUSINESS DEVELOPMENT CENTER

JPEC and The University of Iowa's *Small Business Development Center (SBDC)* continue to partner on community outreach initiatives. In FY2011, JPEC and the *SBDC* helped accelerate the growth of **30** new business start-ups and assisted in the creation of **103** jobs through **13** entrepreneurial training workshops, **2** FastTrac<sup>®</sup> NewVenture<sup>™</sup> programs, and **9,978** hours of one-on-one counseling.

#### **TECHNOLOGY COMMERCIALIZATION**

As a part of the *IOWA Centers for Enterprise*, JPEC works closely with the *UI Research Foundation* and provides entrepreneurial education, mentoring, and financial assistance programs to UI researchers, aspiring entrepreneurs, and early stage start-ups. In FY2011, JPEC:

- Awarded over **\$110,000** in seed grants to **33** Iowa-based starts-ups through the IOWA Centers for Enterprise Elevator Pitch Competition and the New Venture Challenge
- Sponsored Half-Day Boot Camp and Entrepreneurial Venture Group Lecture

#### COMMUNITY LECTURE SERIES

JPEC sponsors speaker programs that bring successful entrepreneurs and business leaders to campus to discuss current issues facing start-up and growing companies. These events provide great networking opportunities for aspiring entrepreneurs, community members, investors, and students. In FY2011, local banks co-sponsored the following major speakers:

- Henry B. Tippie, Chairman of Dover Downs Gaming & Entertainment (*MidWestOne Lecture*)
- Mary Vermeer Andringa, President & CEO of Vermeer Corporation (Hughes Lecture)

### **REGIONAL AND NATIONAL PARTNERSHIPS**

JPEC is actively engaged with other university-based entrepreneurship centers, community colleges, business accelerators, and regional economic development organizations. JPEC is also an active member of several national entrepreneurship organizations including:









## **AT A GLANCE:** *Outreach*

- JPEC collaborated with Technology Association of lowa to offer the first Eastern lowa Pitch & Grow where 16 start-ups and 90 entrepreneurs engaged in panel discussions and venture capital presentations
- Over **500** people attended JPEC & SBDC workshops, training programs, and networking events
- **174** people attended Corridor Business Journal's "How I Built it" breakfast co-sponsored by JPEC
- Over **800** UI students, faculty, staff, and community leaders attended JPEC-sponsored lectures

## Throughout the State



### JACOBSON INSTITUTE FOR YOUTH ENTREPRENEURSHIP

JPEC and the *Jacobson Institute for Youth Entrepreneurship* are committed to enriching K-12 students' lives through classroom and practical educational experiences. In FY2011, over **2,600** youths were influenced by entrepreneurship outreach initiatives including classroom activities, summer camps, conferences, and business plan competitions.

#### YOUTHBIZCENTRAL ONLINE CURRICULUM

YouthBizCentral is a comprehensive online entrepreneurship curriculum for use by K-12 educators. The online curriculum features lesson plans, classroom activities, entrepreneurial profiles, and a student business planning template. Students who were taught with YouthBizCentral show a significant increase in entrepreneurial knowledge (24%) and exhibit a general understanding on how to succeed in business. Since its launch in 2009, 227 teachers and 2,290 students have used the curriculum.

#### **TEACHER TRAINING**

The *Jacobson Institute* provides in-depth training seminars to middle school and high school teachers on how to incorporate entrepreneurship into their classrooms. Educators participating in this program also receive ongoing support and access to curriculum resources throughout the school year. Since 2000, the *Jacobson Institute* has had 475 enrollments in 30 teacher training summer workshops across the state of Iowa.

#### SUMMER CAMPS

Elementary and middle school students have the opportunity to partake in entrepreneurship camps each summer. Participants spend the week developing business plans, designing marketing materials, and meeting successful entrepreneurs. Since 1996, more than **1**,400 students have participated in the camps held in the following locations across Iowa: Cedar Falls, Cedar Rapids, Des Moines, Iowa City, and Spencer.



20,815

Students impacted through youth outreach initiatives since 1996

## ALUMNI

Seizing Opportunities



**PROFILE:** Corvida Medical Jared Garfield, Co-Founder and CTO BBA Management Info Systems '09 **Entrepreneurial Management Certificate** 

John Slump, Co-Founder and CFO **BBA** Finance '08 **Entrepreneurial Management Certificate** 

Jared Garfield and John Slump co-founded Corvida Medical (formerly J&J Solutions) in 2008 as students in The University of Iowa's John Pappajohn Entrepreneurial Center. Determined to make cancer treatment safer for workers and patients, the two began writing a business plan to launch a company that would design, manufacture, market, and sell disposable medical devices enabling the safe handling of hazardous drugs. Jared and John used their plan to secure over \$100,000 in seed capital by competing in several JPEC-sponsored business plan competitions and national business plan competitions. Jared and John also received countless hours of one-on-one mentoring from JPEC faculty and staff and grew their personal network through the Bedell Entrepreneurship Learning Laboratory and the Okoboji Entrepreneurial Institute. Jared currently serves as the Chief Technology Officer and John serves as the Chief Financial Officer. The company has raised over **\$1.8M** through venture capital, angel investments, and grants.

#### **ALUMNI SNAPSHOT**

In addition to business ownership, students who study entrepreneurship are well-prepared for a wide variety of career opportunities. They leave the UI having acquired leadership skills and strategic planning abilities, are excellent problem-solvers, and are ready to work in a fast-paced environment. Below are just a few examples of the types of careers in which JPEC alumni are excelling.

Kinsey Bartlett, BA Communications '06 **Entrepreneurial Management Certificate** Franchise Development Coord., Panchero's Iowa City, IA

Jake Carpenter, BBA Management '09 **BELL Participant** Media Coordinator, CNN Atlanta, GA

Cory Finley, BSE Industrial Engineering '05 Allan Pille, BBA Finance '01 Technological Entrep. Certificate Kansas City, MO

Norris Ingbretson, BBA MIS '04 Entrepreneurial Management Certificate Analyst III, Kellogg

Laura Lathrop, BBA Marketing '09 **Entrepreneurial Management Certificate** Senior Investment Specialist, T. Rowe Price

Erik O'Brien, BA Interdept. Studies '09 **Entrepreneurial Management Certificate** Corporate Sales Associate, Acquity Group

**Entrepreneurial Management Certificate** Operations Manager, Dr. Pepper Snapple Group Manager Product Portfolio, John Deere Des Moines, IA

Jillian Shannon, BA Theater Arts '05 **Entrepreneurial Management Certificate** Business Development Manager, Campbell Soup Securities Attorney, Casale Alliance Camden, NJ

Amy Strandlund, BBA Marketing '10 **Entrepreneurial Management Certificate** Business Analyst, Target Minneapolis, MN

Nikki Taylor, BA Art History '08 **Entrepreneurial Management Certificate** Promotion Manager, Meredith Des Moines, IA

Erin Wallerich, BSE Industrial Engineering '03 Technological Entrep. Certificate Waterloo, IA

Molly Wessel, BBA Accounting '07 **Entrepreneurial Management Certificate** Santa Monica, CA

# **AT A GLANCE:** 2010-2011 Impact

MAJORS represented in JPEC's interdisciplinary program















Over \$400,000 RAISED to educate aspiring entrepreneurs



















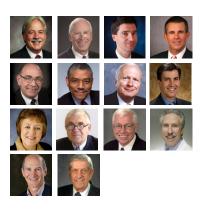


Tim Schoon/University Communications & Marketing; David Scrivner and Brenna Norman/The Daily Iowan;



#### STAFF

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## THE UNIVERSITY OF LOWA

John Pappajohn Entrepreneurial Center

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