

# FORTUNE

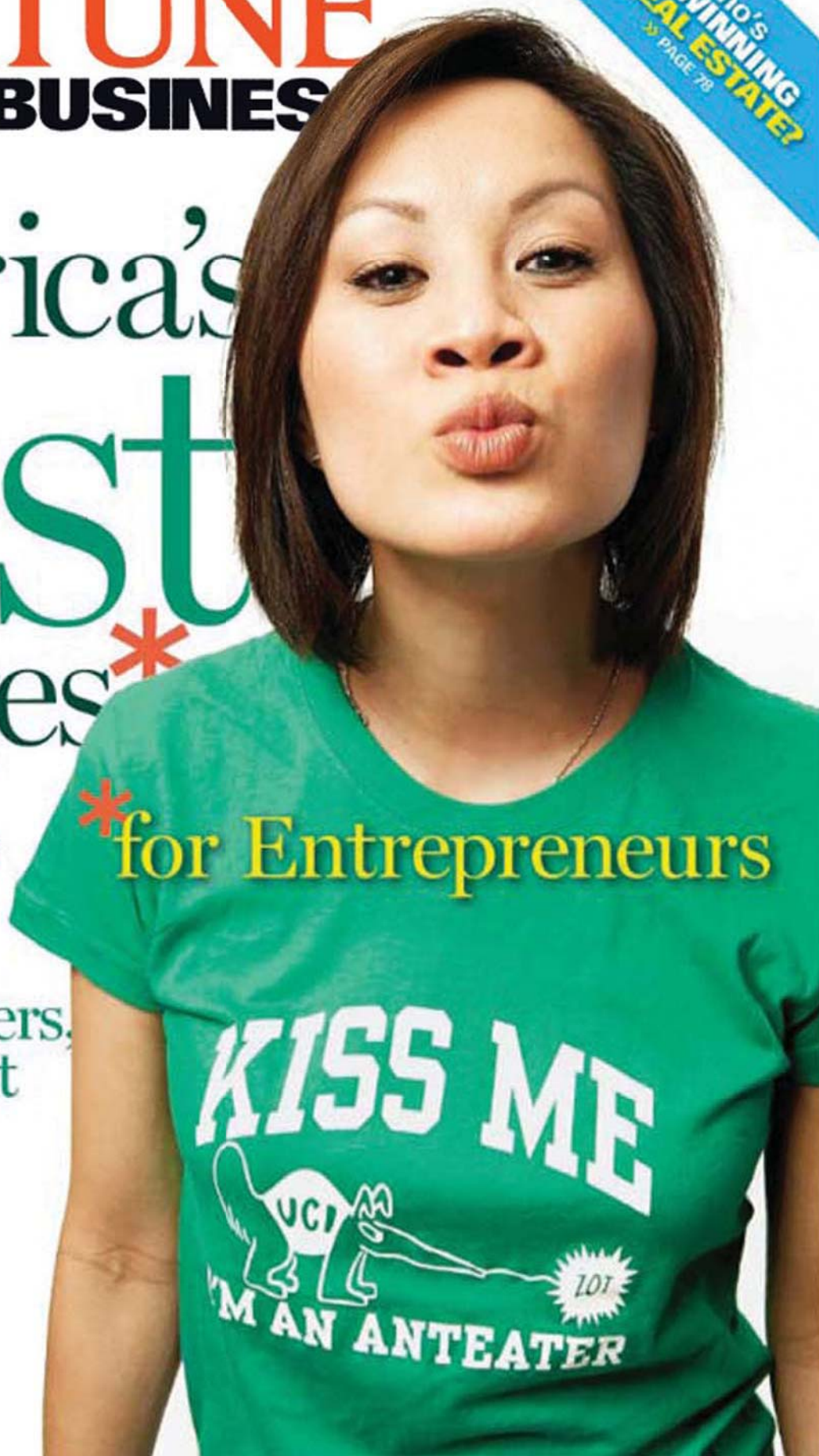
## SMALL BUSINESS

Who's  
Still WINNING  
IN REAL ESTATE?  
» PAGE 78

# America's Best Colleges\*

As more schools cater to aspiring tycoons and veteran owners, which is right for you? » PAGE 60

**Diana Nguyen,**  
33, a physician, says entrepreneurship courses at UC Irvine helped her expand her medical practice.



\*for Entrepreneurs

# Fortune Magazine Recognizes E3's Baehr Among Top Entrepreneurship Professors

According to Fortune Magazine, "Teaching entrepreneurship is a challenge, given that so much of what makes a business-owner successful - innovation, grit, determination - is beyond the realm of academics." The September 2007 issue of Fortune lists the best college programs for entrepreneurship. Fortune has recognized Dr. Karl Baehr, Director of Entrepreneurial Studies at Emerson College, as among the Top Professors of Entrepreneurship in the country.

"These professors are regarded as leaders in the field by colleagues, students and entrepreneurs," says Fortune. "Two years ago, Baehr designed the Emerson Experience in Entrepreneurship, or E3, an immersion learning process focused on the academic, applied and artistic aspects of entrepreneurship. Since then, he has helped his students create nearly 40 startups."

In a very short period of time E3 has proven to be a successful initiative. At the 2nd Annual E3 Exposition in April 07, the program was lauded by Boston Mayor Thomas Menino as a "Revolution in entrepreneurial education." Another highlight of last year's E3 Expo was the awarding of a combined \$10,000 in startup capital to three winning student companies. Winners were selected by a panel of judges, all entrepreneurs themselves. The startup funds were a gift from Emerson parents Richard and Luci Janssen. The annual E3 Exposition - the program's capstone event - is held at the end of the spring term. During the Exposition, students present the business plans they have created and developed to a gathering of Boston's business executives, potential investors, the Emerson community, family and friends.

"I am quite familiar with many of the new academic

programs in entrepreneurship that have developed over time," said Janis Andersen, Dean of School of Communication at Emerson. "E3, however, has grown by leaps and bounds. It is mature well beyond its years in sophistication and scope. Karl is to be commended for his unique curricular design and for the passion and performance he elicits from students in the program."

Among the distinctive aspects of E3 is the use of "Tutors" who are expert in specific aspects of entrepreneurship and business. Included in these areas of instruction are: Finance, Communication, Law, Ethics, Marketing and Sales, Business Etiquette, Management, and Organizational and Process Management, which are addressed in a series of progressive, interlaced modules. Students also receive counsel regarding the philosophical, highly personal and challenging nature of entrepreneurship. According to Baehr, "The first rule of business, 'Its business, not personal,' doesn't apply here. Because entrepreneurship is so personal, there are a wide-range of philosophical and psychological dynamics that can't be addressed through technical business study alone."

*"It doesn't matter if it's software-design or fashion-design, innovation and passion, that's where real entrepreneurship starts."*

Baehr believes that passion and innovation are essential to every entrepreneur, and that this "right-brain foundation" needs to be addressed early in the process. "It doesn't matter if it's software-design or fashion-design, innovation and passion, that's where real entrepreneurship starts."

Baehr has had a foot in both the business and the academic worlds for nearly 25 years. As a serial entrepreneur he has contributed to several startups, and has worked as a consultant with many more. His academic background includes the design of curriculum for four colleges, and a deep understanding of the processes of innovation. His graduate work in the Diffusion of Innovations, or how new ideas come to be adopted, was completed with eminent scholar and founder of the discipline, Everett Rogers.



Baehr holds a patent for a revolutionary radio research technology he developed for Actual Radio Measurement, Inc.-a radio rating company- and was a partner in a radio station group which was sold this summer. He has helped start several specialized software companies, and is presently Managing Director of Interterra New Media Group. Interterra operates media, entertainment, publishing and investment banking divisions. Baehr continues to work with a limited number of client companies through his management consulting firm Knowledge Based Evolution (KBE) which he launched in 1984.

In its report, Fortune Magazine noted that there are nearly 3,000 schools offering entrepreneurial education in the US. To prepare this article, Fortune assembled a team led by parents who researched the programs. "These listings are the result of seven months of interviews with hundreds of entrepreneurs, professors,

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students, alumni, university administrators, and venture capitalists." Fortune added, "We asked each of our sources to tell us which programs they considered to be the most innovative and effective, and why."

"Certainly an understanding of the business-side of one's chosen field is an important aspect of a well balanced education, and the success of Karl's program only serves to reinforce this view," said Jacqueline Liebergott, President of Emerson College, "The expansion of business studies in communication and the arts at Emerson College factors prominently in our strategic plans for the future."

"There are so many things entrepreneurs need to know, and much is learned along the way" said Baehr. "For example, they must understand how, why and when consumers embrace new products, concepts, and technologies as much as they need to understand finance, management and how their personal involvement can affect decision making. In E3 we strive to equip students with the tools they'll need to deal with every aspect of entrepreneurship; from developing business plans, to networking, to marketing, promotion and sales, to engaging prospective investors. We help create exciting, new businesses from the inside, out, while encouraging our entrepreneurs to approach their work from a broad perspective."



E3 is open to all Juniors and Seniors at Emerson College.

You can learn more about Karl at: [www.karlbaehr.com](http://www.karlbaehr.com)

## Top Professors

These teachers of entrepreneurship are regarded as the tops in the field by colleagues, students and entrepreneurs.

Professor name	Title	School name
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<b>Karl Baehr, Ph.D.</b>	<b>Director of Entrepreneurial Studies</b>	<a href="#"><u>Emerson College</u></a>
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Two years ago, Baehr designed the Emerson Experience in Entrepreneurship, or [E3](#), an immersion learning process focused on the academic, applied and artistic aspects of entrepreneurship. Since then, he has helped his students create nearly 40 startups. "It's not just about producing a business plan, and making a presentation," he says. "It's about learning and doing everything involved in the process of evolving a business venture."

David BenDaniel, Ph.D.	Don and Margi Berens Professor of Entrepreneurship	<a href="#"><u>Cornell University</u></a>
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BenDaniel, who had a previous career as a theoretical physicist, is the longest-serving professor in the Entrepreneurship@Cornell program ([epe.cornell.edu](http://epe.cornell.edu)), which he helped design. He also created the Big Red Venture Fund in 2000, an alumni-financed, student-managed venture capital fund that is considered a model by business schools nationwide. BenDaniel's current interests are mergers, acquisitions, and joint ventures - particularly those involving smaller companies.

William Bygrave, M.B.A, D.B.A., Ph.D.	Frederic C. Hamilton Professor for Free Enterprise	<a href="#"><u>Babson College</u></a>
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Bygrave co-founded the Global Entrepreneurship Monitor ([gemconsortium.org](http://gemconsortium.org)), a research program that annually assesses the national level of entrepreneurship (see FSB, June, 2007), and is co-author of the best-selling "Portable MBA in Entrepreneurship." Bygrave, a former entrepreneur who started a high-tech company, co-founded a pharmaceutical database, and served on the investment committee of a venture capital fund, landed at Babson in 1985. 40 percent of the school's entrepreneurship students have gone on to start at least one full-time business after graduating. They include Matt Coffin, founder of [LowerMyBills.com](http://LowerMyBills.com), and Mario Ricciardelli of [StudentyCity.com](http://StudentyCity.com).

Michael S. Camp, Ph.D.	Assistant Professor and Academic Director for the Center for Entrepreneurship	<a href="#"><u>Ohio State University</u></a>
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Camp spent six years managing a Kauffman Foundation ([kauffman.org](http://kauffman.org)) entrepreneurship, research and education program before coming to Ohio State. He founded the school's Technology Entrepreneurship and Commercialization Institute (TEC Institute), an interdisciplinary, graduate-level specialization that teaches students...