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# FLORIDA ENTREPRENEUR

THE OFFICIAL NEWSLETTER OF THE UF  
CENTER FOR ENTREPRENEURSHIP & INNOVATION

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## Director's Notes & Quotes



### Dear Friends and Alums,

CEI is preparing for its 10th anniversary! It has been quite a ride for me and all the dedicated people on our team. We have had tremendous growth, and the generous support of friends and alumni has allowed us to be innovative. We have developed new academic programs, led by the Thomas S. Johnson Entrepreneurship Master's Program. Through GatorNest and partnerships with the College of Engineering, hundreds of students have had an opportunity for meaningful real world experience. Our master's students are now all getting an international experience as well; each fall, we take them to Dublin to see entrepreneurship in a foreign

setting.

As I think back over the years, certainly the greatest experience has been the opportunity to work with so many great students. Teaching is such an honor, and the best thing about it is to see that small group of students who "get it" before we start become much larger during the term.

So where are our alums now? They're all around Florida and across the United States. Some have already started companies. Some are leading innovators in their places of employment. Many more are waiting for the "entrepreneurial moment" when that great chance comes along. We hope that, because of our program, they will be alert to these opportunities and have the training to begin to take advantage of them.

The second greatest experience has been meeting literally hundreds of entrepreneurs who serve on our Board of Advisors, provide lectures or act as mentors, or provide financial support. There is a great tradition among entrepreneurs, from the Rockefellers to the Fords to the guy down the street: they want to give back. They want to help the next generation to succeed. They remember those who helped them along the way, and they want to do the same.

It is amazing when you have the chance to meet with them and reflect. Very seldom do you hear, "Well, I hated my job, but I made \$50 million." What they usually talk about first is their organization. As one author said, "Entrepreneurs work on their companies, not in them." Some take great pride in their products as well, especially in the medical field. But they realize that their greatest contribution is to create an organization that gets a product to market, whether it is their invention or someone else's.

This is our first newsletter. We hope that those of you who are now out practicing will keep us advised, will come back to visit and will help the young people around you.

Arnold A. Heggstad, Ph.D.  
Holloway Professor and Founding Director

## MSE Alumni Profile



### Trey Lauderdale *Founder & VP of Innovation, Voalte, Inc.*

#### Building the Perfect Network

Trey Lauderdale (MSE '07) remembers his "A-ha" moment well. It came on March 6, 2008. As a student in the Thomas S. Johnson Entrepreneurship Master's Program, like many others, he had awaited Apple's release of the iPhone Software Developer's Kit with great anticipation. Literally thousands of developers couldn't wait to start making simple games and amusing applications, but Lauderdale sat in his office, plotting something far greater—a communication revolution that would redefine the point-of-care in

hospitals.

In his position as a respected industry professional, he had listened intently to his customers as they searched for better options for receiving phone calls and alarms. As an engineer (BSISE '04), he also knew there had to be a better solution, and he was excited about the possibilities that an innovative communication platform such as the iPhone could deliver.

Armed with just this belief, Lauderdale headed to the Apple Worldwide Developers Conference in San Francisco—without a ticket—and stood outside for five days, talking to anyone wearing a developer's badge, searching for someone who shared his vision. He eventually met his match in Benjamin King, software guru for CardioMems (a healthcare start-up in Atlanta) and founder of Demand EO.

Convinced that this was their chance of a lifetime, they left their jobs to begin work. But, they quickly realized that an innovative product would not be enough. Lauderdale turned to Oscar Callejas, a longtime friend and MSE classmate, and veteran of the hotel industry. His work in upscale boutique hotels made him the ideal candidate to develop the unique customer experience that the industry was lacking. All they needed now was someone to shepherd this talent and help bring their first product to market.

Enter: Rob Campbell—he had been working with CEI as an executive board member since 2001 (he was selected as its 2005 Entrepreneur in Residence). A former executive for Apple and Microsoft, he holds the distinction of having worked directly for Steve Jobs and Bill Gates. As a "serial entrepreneur," his companies have created such products as the innovative PowerPoint and FileMaker programs. It was a start-up's dream come true—he agreed to lead the company as CEO and, Voalté Inc. was formed.

"CEI has played an absolutely crucial role in the building of, Voalté" says Lauderdale, "from relationships to education."

[View the Trey Lauderdale Interview Video](#)

## Leading the Way



### Recognizing Entrepreneurial Leaders

Each year, friends and faculty of CEI take the time to honor the accomplishments of highly successful entrepreneurs. The S. Clark Butler Entrepreneur Awards Banquet recently highlighted the works of Scott Weiss, Freddie Wehbe and Martin Schaffel. All three had the opportunity to speak and, certainly, inspire all in attendance, including UF students poised to lead the next generation. As UF Provost Joe Glover reinforced the importance of actualizing new ideas in order to create new opportunity and wealth, the message of these creative minds was proven to be especially relevant, given our current economic situation.

The evening's first award was presented to Scott Weiss, Vice President and General Manager of the Security Technology

Group at Cisco Systems. Named the Clark Butler Entrepreneur of the Year, Weiss has served as a guest instructor at the Center for Entrepreneurship and Innovation, where he shared useful strategies that may be used to overcome obstacles in the business world. Before arriving at Cisco Systems, Scott served as the co-founder and CEO of IronPort Systems, now an integral part of Cisco. He was also one of the first team members at Hotmail, and was responsible for all partnership and business development efforts. He went on to lead a business development team at Microsoft, and eventually moved on to pursue his own start-up opportunities. All of these accomplishments came after Scott received his B.A. from UF and his M.B.A. from Harvard Business School.

The Gainesville Entrepreneur of the Year, Freddie Wehbe, was also honored at the ceremony for his success as the franchise owner of Gator Domino's Pizza. As a result of Freddie's exceptional marketing and management strategies, Gator Domino's was recently selected as the Large Business of the Year in Alachua County, and consistently ranks among the top Domino's franchises across the nation. Just one year after he became the Gainesville Domino's manager in 1995, weekly sales tripled under Freddie's leadership and direction. In the 49-year history of Domino's Pizza, Freddie is the only person who has won the prestigious title of Manager of the Year three times. He has been awarded the Golden Franny Award, given only to the top one percent of the company's franchisees, four times. Recently, Freddie rang the opening bell at the New York Stock Exchange. Only a handful of franchise owners were invited to New York to celebrate the first day of public trading for Domino's. In addition to his work and success with eight local stores, Freddie is the director of the Gainesville Chamber of Commerce. He gives back to the community by working closely with the Sebastian Ferrero Foundation, United Way, Gateway Bank, and Keep Alachua County Beautiful. Freddie's stores sponsor more than 60 groups and events in the local area, including the Children's Miracle Network, Dance Marathon, UF's Student Government and the March of Dimes.

Another prominent entrepreneurial leader was elected Distinguished Alumnus Entrepreneur of the Year. Martin Schaffel, who founded Legacy Audio Visual Innovations, Inc. (AVI), built this highly successful business from the ground up. AVI specializes in the sale of audio and video products to a wide array of customers, ranging from the corporate market to the military. Martin dedicates himself to the research and analysis of new technology without losing focus on employee mentorship and the formation of strong client relations. Martin gives back by guest lecturing at UF and serving on the Executive Committee of CEI. He enjoys returning to Gainesville and working with current Gators, as he holds a bachelor's in Business Administration and a B.A. in Public Administration from UF.

## Entrepreneur in Residence Program Features Two Accomplished Innovators

In an effort to connect creative and innovative minds, CEI hosts entrepreneurial leaders each semester through the Entrepreneur in Residence program. Invited entrepreneurs come to campus for a week of observing project meetings through GatorNest, serving as guest speakers in entrepreneurship courses, meeting with student groups, and holding "Open Door" sessions where they provide students with insight and advice that can only come from experience. For the Fall '09 semester, CEI hosted two individuals as part of this program.

The first featured entrepreneur, Mason Allen, was on campus during the month of September. Mason currently serves as President of Awareness Marketing Corporation and has had a successful career in the retail market with companies including Stein Mart and Maas Brothers. Using his proficiency in marketing and opportunity identification, he is pursuing his passion for assisting fellow entrepreneurs by working with individuals in order to bring their ideas and products to market. Mason's expertise in identifying opportunity and taking it to market resonated with students across the board.

November's featured entrepreneur was Jim Hammel, who is currently the president of Gator Leasing. Starting off as a small family endeavor, Gator Leasing has become the largest independent trucking company in the state of Florida and as a result, the company was recently acquired by Ryder Inc. Jim was able to share firsthand insight on building and growing a successful company from the ground up.

## Current Perspectives

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## Q&A with Entrepreneur Jeff Gold

Jeff Gold currently works as a Venture Partner with Longitude Capital. Previously, he was President & CEO of CryoVascular Systems. Jeff received his engineering training at Northeastern University in Boston and earned his MBA from the University of Florida. He was also Executive Vice-President and Chief Operating Officer of CardioThoracic Systems (CTS), a company involved in developing leading-edge products used in minimally invasive cardiac surgery.

**CEI:** *We know you are a UF Grad and an active CEI Board Member. Tell us a little about your entrepreneurial background prior to becoming a Venture Partner with Longitude Capital.*

**Gold:** I realized that I wasn't a "Big Company person" fairly early in my career, starting at GE, which is the ultimate "Big Company" environment. Evolving through the years, I didn't recognize specifically what was driving me, other than I thought it was funny that most of the people I worked with were driven solely by the task at hand, while I was always trying to put the task in the context of how the outcome of the task affected our customers. I realized early on that the concept of the "internal customer" was a flawed one, and that the only customer that mattered was the one who was paying cash money for whatever good or service we were providing. This led to a succession of career moves that brought the normal increases in responsibility, but were in environments that were significantly smaller in size than the prior one. My first big "break" came when I had the opportunity to cofound the interventional neuroradiology entrepreneurial start-up at Cordis. Even with the initial financial and technical backing from the parent company, this gave me a great taste of what the highs and lows were of striking out on your own.

Our move to Silicon Valley in 1997 was deliberately engineered to reach the next level of an entrepreneurial-centric environment. Ultimately, taking the CEO role at CryoVascular Systems in 2001 enabled me to truly understand the "out there on your own" aspect of being an entrepreneur. After successfully selling Cryo to Boston Scientific in 2005, the move into venture capital was a great next step.

**CEI:** *What was it like taking a seat on the other side of the venture capital table? How did you adjust?*

**Gold:** Well, I think I'm still adjusting! I get asked that question quite a bit and the initial answer is that the transition from managing the efforts of others to being an individual contributor on a small team is a significant change. I spent many years being trained in optimizing organizational efficiency, developing and marketing products to physicians, worrying about employees, etc. The venture capital perspective takes all those elements into consideration, up to a point. The ultimate goal for a venture capitalist is to provide an acceptable return on invested capital to our Limited Partner investors. Longitude Capital does that by focusing our efforts on areas in which our team has gathered some significant level of expertise, which is healthcare. We focus 100 percent of our investing efforts in biotechnology and medical devices. Once you are in this line of work, you discover that it is difficult enough to find and make investments in areas that you know. Outside that zone, the risks of not knowing what you don't know become enormous.

**CEI:** *What are the top three skills one should focus on if they aspire to a career in venture capital?*

**Gold:** The best answer to this question, or at least my best answer, may be a bit surprising, since I believe that most of the classical "skills" can be learned in, or post- college/grad school. Certainly, someone thinking about a career in venture should be reasonably knowledgeable in basic accounting and finance, corporate law, intellectual property, human resources, marketing, etc. Acquiring some basic level of domain expertise, be it IT, healthcare, green energy, etc., would also be highly advisable. However, I think the primary characteristics someone should focus on are passion, excellence, and leadership.

To be successful in any life endeavor, one must possess the passion and drive to be successful. It is a rare event for someone to become successful in a career without having those traits. I didn't start out my career by wanting to join a venture firm. Each career assignment and opportunity that I took was, at that point in time, one that I felt passionate about doing, and doing well. I was probably a slow learner in some cases, so I wound up working 50, 60 hours a week just to keep up. Anyone who thinks that rising to the top of any field working an 8-5 life is kidding themselves. You quickly find that you are working with, and competing with, people who are smarter than you are and are working 50-60+ hours per week. As you move higher in an organization, the added stress of constant travel adds to the mix. You just can't get to the point of being successful without making that commitment.

The second skill/trait is a constant demand for excellence in everything you do. This applies to your own efforts, of course, but also extends to expecting excellence from those who work around you. This is, by definition, a potentially highly frustrating element, since very few people can (or will) measure up to your expectations. Therefore, one way to maximize the probability of achieving this is to surround yourself with smart, motivated people whenever possible.

**CEI:** *Do you have more free time now, or less? Describe your typical work week.*

**Gold:** "Free time?" What's that? In my case, free time is an oxymoron. My commitment to Longitude Capital is for 60 percent of my work week. This calculates out to 60 percent of a basic 50-hour week, plus I'm on the Board of Directors of one public company and three private early-stage companies, while consulting to three other start-ups. I'm on the Device Screening Committee for Life Science Angels, a healthcare angel investing group in Silicon Valley, and on the Commercialization Advisory Board for the Cardiovascular group of the Cleveland Clinic. In my spare time, I'm on the Advisory Board for CEI, as well as Dean Kraft's Advisory Board for the Warrington College of Business Administration. All this doesn't leave much spare time, but it certainly keeps life interesting!

**CEI:** *Do you think you would ever consider being part of another start-up?*

**Gold:** Another oft-asked question. The answer is not right now. I made a commitment to Longitude Capital to be an active member of the fund and experiencing the venture environment can't be done overnight. Certainly the types of activities are different than being an integral part of a start-up. There have been few things professionally more satisfying than guiding a venture backed start-up through the multiple near-death experiences you go through to reach a successful conclusion. As part of a venture team, you can have the opportunity to participate in several of these experiences, but usually not as the ultimate decision maker.

**CEI:** *Can you tell us what you see on the horizon for venture capital in our current economic climate?*

**Gold:** That's a good crystal ball question for the folks either in D.C. or on Wall Street. I believe the fundamental venture capital model will evolve from where it has been in the past eight to 10 years. Keeping in mind that I'm an operating guy, not a financial historian, I believe that venture needs to move back closer to its roots of participating in starting up companies that aspire to change the world. I think that the next year or two will see a shakeout in the VC community, with fewer funds that have the inherent capability to provide the business expertise, as well as capital, to the entrepreneurial community.

**CEI:** *Is it still... GREAT TO BE A FLORIDA GATOR?*

**Gold:** It has been great to re-engage with UF over the past six years. UF has come along way since the time I spent here as a graduate student. Helping CEI, the College of Business—and even reaching back to my engineering roots—have been highly satisfying experiences. Interacting with the UF Foundation, and ultimately having UFICO be one of our two endowment investors in Longitude Capital, has created what I hope is a win-win relationship. Certainly the success UF has achieved in athletics enhances the feelings of Gator Pride and makes driving around Silicon Valley with big Gator license plate frames a kick!

## MSE Program

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### Dublin Study Program

A panel discussion with E&Y Irish Entrepreneur of the Year Award Nominees highlighted the 2009 Global Entrepreneurship Study Program. Howard Beggs (Helix Health), Cathal Power (Zumo Smoothie Bars) and Sean Rowland (Hibernia College) discussed their pathways to success as they spoke with 48 entrepreneurship graduate students in Dublin, Ireland. The one-week immersion also included discussions with Enterprise Ireland and the Global Entrepreneurship Monitor, as well as visits to the Hothouse Incubator and the IBM Innovation Parc.

### '09 Cohort Benefits From New Mentorship Program

From the start, MSE student groups were paired with mentors to offer them a year-long opportunity of learning from successful entrepreneurs. Fifteen local business leaders and CEI Board Members volunteered to serve as mentors. The result: changing lives now and for the future. One student sums it up with this..."I feel very fortunate!"

### "The Entrepreneurial Experience"

A new case lecture series was launched this fall semester that exposes students to the multitude of emotional managerial situations that arise throughout the lifecycle of an entrepreneurial endeavor. The cases are written and delivered by the entrepreneurship guests themselves and center on situations such as: embezzlement, employee termination, PR crises, fundraising and liquidity events.

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**New Entrepreneurship Faculty Coming** - Strengthening its commitment to entrepreneurship, UF has provided the Warrington College with funding for a number of new lecturers and three new full-time assistant professor positions supporting entrepreneurship courses applicable to their fields. In addition, thanks to 1958 alum Al Warrington, his recent \$16 million gift for the Warrington Fellows Endowment (when fully funded) will provide for an additional assistant professor in entrepreneurship.

**Minor in Entrepreneurship Reinstated**—As a direct result of new faculty positions and continued student demand, we are once again able to offer the Entrepreneurship Minor to all UF undergraduates! Previously on hold due to economic downturns, this reinstatement establishes the Entrepreneurship Minor as one of four currently offered in the School of Business.

**CEI Hosts Blake Mycoskie**—CEI's Sr. Lecturer Bill Rossi moderated an hour-long Q&A session with Blake Mycoskie, Founder and Chief Shoe Giver of TOMS Shoes. Nearly 100 students attended this exclusive entrepreneurship event hosted in partnership with the UF MBA program. The broadcast of this discussion can be found on iTunes through January 2010.

 [Get the podcast](#)

**On CEI's Sustainability & Social Impact Scene**, Intro to Social Entrepreneurship course has 65 graduate students working as consultants with 20 nonprofits. • Expanding capacity to 40 High School students for summer 2010 *Young Entrepreneurs for Leadership & Sustainability Camp* (students complete two UF courses, 80+ hours of community service and a full program of learning activities.) •Partnering with the UF Office of Sustainability to host UF NetImpact-Walmart Sustainability Better Living Business Plan Challenge...student teams compete for a \$20,000 award!

**Successful JumpstART 2009 Workshop Targets Entrepreneurial, Creative Minds**, and serves as a launching point for 60 innovative student and community artists. Focusing discussions on start-up issues, useful marketing strategies, and the effective use of technology, the workshop was led by Terri Lonier, graduate of UF's College of Fine Arts and author of *Working Solo*, named the #1 choice for solo entrepreneurs by Inc. magazine.