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Interns welcome high-tech chance

By **Max Showalter**, Journal and Courier

Purdue University's pharmacy program was so attractive to Albert Faulkinbury and his wife that they moved from Arizona to West Lafayette to further their educations.

Through Purdue's Interns for Indiana project, Faulkinbury was paid a stipend to work this summer at Endocyte Inc., a company in Purdue Research Park that is involved in the development of drugs to treat cancer and other autoimmune diseases.

"I was thrilled to death to get into that kind of program and hope to get into it again next summer," Faulkinbury said Thursday. "You get a lot of exposure with the vice president, the president and the head of the research group.

"Being able to work with Ph.D. chemists -- they were able to explain things to me I wanted to know, which is really great."

Faulkinbury spoke during a workshop that was part of a two-day update on a three-year program funded by a \$3.5 million grant from Lilly Endowment.

Opportunity for Indiana is designed to help the Hoosier state foster high-tech startup companies and retain more of its university graduates. Interns for Indiana placed 38 students in jobs at 28 companies this summer and has 40 students lined up for internships this fall.

"The excitement and the talent we've been able to get is very good," said Don Gentry, a special assistant to Purdue's vice provost for engagement. "We hope this program will grow to about 150 students by the time we get to next summer."

Through the program, two interns provided valuable assistance when they worked this summer at Westech Consulting Group, a business process improvement firm at Purdue Research Park.

"As a small-business owner, I have no ability to fail. If I pick the wrong one, it's a major problem for my company," said Westech owner Todd Weston, referring to interns. "I hit two home runs right off the bat. It's about filling a need I couldn't fill before."

Entrepreneurs, capital

The Lilly Endowment grant also is funding two other aspects of the Opportunity for Indiana program:

* Entrepreneurships for Indiana will provide cash prizes for the best business plans submitted by students, entrepreneurs and small business owners, with competition at Purdue scheduled for Nov. 23.

* Connections for Indiana provides opportunities for people with startup companies or entrepreneurial ideas to meet with potential venture capital providers.

"When people are looking for your capital, there's a lot of compliance. They nod their head a lot and laugh at my jokes," said John Aplin, managing general partner with CID Equity Partners, during a workshop Thursday entitled "Capital Formation for Business Startup."

With offices in Indianapolis, Chicago, Cincinnati and Columbus, Ohio, CID Equity provides private equity and subordinated debt financing to early stage developing companies and later stage expansion and buyout opportunities to middle-size companies in the Midwest.

Aplin warned that problems can arise when equity investors think it is necessary to augment the management skills of a company's founder, owner or other executives who initially were so compliant.

"A lot of times, there's a meeting down the road where you find out if they really mean it, or just said it."

FYI

Information about the Opportunity for Indiana program is available by e-mail to wburgess@purdue.edu or by calling Wilella Burgess at (765) 494-0668.

Information about the Interns for Indiana program is available at a Web site, www.purdue.edu/discoverypark/, click on the Learning Center icon; or by e-mail to kstobias@purdue.edu; or by calling Kim Tobiason at (765) 496-1830.

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