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Business Dialog

College of Business and Economics
Towson University

Growing a
business




TOWSON
UNIVERSITY
Thinking Outside

Growing a business

Entrepreneurship is a vital, and growing, segment of business. According to the Kauffman Index of Entrepreneurial Activity, the number of new businesses created in the United States in 2009 was the highest in 14 years.

Business Dialog asked two CBE alumni and a CBE advisory board member from diverse industries to share their experiences as entrepreneurs. Here are the stories of the challenges they face, the support they receive and the rewards they enjoy.



Bonnie Henson

Bonnie Henson Communications, Inc.

Baltimore County:
9199 Reisterstown Road, Suite 212C
Owings Mills, MD 21117

Howard County:
10440 Little Patuxent Parkway, Suite 300
Columbia, MD 21044

www.bonniehenson.com



Dennis Kane '89

KANE Construction, Inc.

438 N. Frederick Ave., Fourth Floor
Gaithersburg, MD 20877

www.kaneconstruction.com



Blake Wollman '00

The Desert Café

1605 Sulgrave Avenue
Baltimore, MD 21209

www.thedesertcafe.com

Encouraging entrepreneurship

With new business creation growing, CBE recognizes the importance of offering classroom education and experiential opportunities to students interested in entrepreneurship.

In 2008, CBE created the entrepreneurship track in the Department of Management to provide courses and experiences specifically geared to starting and operating a new business. Last spring 93 students were enrolled in the track.

The track includes training in business start-ups and entrepreneurship fundamentals, opportunities to participate in an entrepreneurship practicum, a business plan competition and a term-long experience in consulting for start-ups and entrepreneurial ventures. Students in the entrepreneurship track complete the major in business administration and 24 units in the track, of which 15 units are in required courses and 9 units are from elective courses.



Providing an impromptu tour at one of his company's construction projects, Dennis Kane, founder, president and CEO of KANE Construction, Inc., explains the scope and specs of the job—an 80,000 square foot, LEED Silver medical facility on the Johns Hopkins Bayview Medical Campus. The first floor appears nearly finished; the fifth floor resembles a maze built of steel, conduit and concrete. Kane's company provides commercial interior construction services to clients throughout the Baltimore-Washington, D.C., area. As he navigates each floor, he describes its building process. He also explains why he launched his own company when he could have remained in a flourishing family business.

In 1987, Kane joined his father's growing empire of successful commercial transportation businesses (including Office Movers, Inc. and International Limousine Service, Inc.), which employed more than 1,000 people. He took an entry-level position, clocking 80-hour work weeks and receiving no special treatment.

But as one of nine Kane children, with four older brothers and no guarantee from his father about his long-term prospects, he realized he would likely work for one of his brothers. He decided instead to carve his own niche in the family brand of businesses. "If you know one thing about me, it's that I am a fairly driven person and that I have lots of ideas," he says. Within a year, he resigned and embarked on a challenge to create something for which he could be known.

Kane entered the construction industry and quickly advanced. Despite no formal industry training, he rose to vice president of a \$20 million company by age 25. In 1997, as the economy and real estate markets were recovering from the last down cycle, he felt equipped to launch his company, named E.I. Kane Construction, Inc. in honor of his father. "The idea was not to so much run away from the fact that I'm my father's son," he says. "I chose to celebrate it with the hope that one day my efforts would be validated in taking the more challenging path to success." He also

Dennis Kane '89 KANE Construction, Inc.

understood that using his father's name provided leverage for the new business and kept with Kane's goal of building a business within the family brand.

He attained success by timing the real estate market correctly. He kept the "E.I. Kane" company name for several years before deciding to drop "E.I." as an effort to re-direct the focus after his father sold the family business to Kane's brother—the event he foresaw years before. Now called KANE Construction, Inc., the business has grown significantly with annual revenues exceeding \$25 million. It serves a wide range of clients, including law firms, technology companies and large institutions. KANE handles projects ranging from simple office renovations to facilities of more than 300,000 square feet with redundant power systems or sustainable design elements. Its CEO views his company as more than a construction business and is quick to note it is also a people business. He highly values the importance of understanding the client and forging lasting relationships while holding sacred the company's core principles of leadership, experience and integrity.

Through hard work and by sticking to core principles, Kane achieved his goal of establishing a successful business while adding another branch to the Kane family businesses. The company has

won awards and earned respect and a reputation that extends beyond the Kane brand. He loves the freedom owning his own business provides.

But he isn't finished. Although he has already attained a level of success many strive to reach, Kane remains an entrepreneur at heart. "I'm always looking around the corner for the next opportunity and a way to implement a new idea," he says.

