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From boardroom to classroom: Ex-Verizon N.J. chief now guides aspiring entrepreneurs

The top-floor office where Dennis Bone presided as CEO of Verizon New Jersey was a study in corporate opulence.

Black walnut hardwood floors, hand-carved paneling and a working fireplace adorned the 20th-floor Newark quarters, which came decorated with love seats, sofas, tables and chairs.

Today, 18 months after retiring from the communications behemoth, Bone's cramped, windowless office at Montclair State University is something you'd expect to find at a tiny startup. Which is how he likes to describe his new job.

Inside the converted classroom on the second floor, Bone's office has just enough space for a desk, two chairs and small bookcase. A framed poster of Albert Einstein leans against a wall, next to a hanging bulletin board and quilt that was a gift.

After 33 years of helping transform Verizon into one of the nation's largest telecommunications companies, Bone is now director of the university's fledgling Feliciano Center for Entrepreneurship.

"The idea of building something new, important, relevant and something that is meaningful, that's what drew me in," the 62-year-old said during a recent interview in his office. "I knew I wasn't going to go into classic retirement where I was going to read novels and play golf. I knew I wanted to do something different."

Bone, who lives in Madison with his wife, Denise — they have three grown children — was hired at Montclair State last December, just six months after retiring. When he took the job, he stepped into a program that had no curriculum or students but a lot of possibilities.

"We were starting from scratch, with a plain sheet of paper," he said. Together with the business school dean, Bone created a three-credit course offering students "a real entrepreneurial experience. This isn't made-up stuff. It's not fake," he said, both defending and championing the new endeavor.

Universities like Montclair State — which has 19,500 students across five colleges — "should be catalysts in the economy for change," Bone said.

MIX OF MAJORS

This fall, about 35 undergraduates signed up for the inaugural course: "The Entrepreneurial Mindset and Innovation." The students came from a mix of majors that included psychology, anthropology, business, math, science, graphic arts and English. Bone brought in real entrepreneurs to share their stories, like Brian Scudamore, founder of 1-800 Got Junk.

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Scudamore famously got the idea for the company after spotting a junk-hauling truck while on line at a McDonald's, and deciding he could build a better business.

Students pitched and developed their own business plans, with Bone encouraging them to test the possibilities. One group in particular caught his attention by developing a product that glows when sprinkled over black ice, alerting oncoming motorists of potential danger.

Brent Chrite, the business school dean, conceived of the entrepreneurship center after previous stints at the University of Michigan and the University of Arizona, which both have successful versions. The concept isn't a new one, and in New Jersey, universities like Rutgers, Fairleigh Dickinson and Rider have programs.

Despite Bone's business accomplishments at Verizon, an early career as a math and science teacher and the backing of Montclair State's president, there were grumblings about whether he was the ideal candidate for the job.

It was a concern that Chrite said he heard from faculty members and students early on, though the university hired Bone following a nationwide search for the position.

The former corporate exec also retains elements of his former life, and for a recent interview Bone was dressed in a gray pinstripe suit with crisp white button-down shirt, no tie, and his gray hair parted loosely to the side.

Not exactly the image of the Mark Zuckerberg hoodie and jeans-wearing entrepreneur.

"He was the consummate corporate senior executive, and there were a few folks who have questioned why someone so corporate was chosen to lead such a forward-thinking, frame-breaking entrepreneurship center." The answer, Chrite said, was that like any good startup, the center also "needed someone with capacity, stature and credibility to build something."

Bone, at his cramped office in the School of Business, likens the entrepreneurship center to a startup. When he took the helm a year ago, there was no curriculum. "We were starting from scratch," he said.

Following a \$1 million donation to the center from Mimi and Edwin Feliciano, real estate entrepreneurs who attended Montclair State, “we needed someone to create a powerful narrative. That’s what leaders do and that’s what Dennis has been able to do.”

About 70 students are expected for the spring semester classes, and eventually, the university hopes to offer a minor in entrepreneurship, and a major for interested business school students. The Feliciano Center will also be moving from its makeshift headquarters to a 2,500-square-foot space inside the new School of Business, which is scheduled to open in fall 2015.

While the program found success this fall, there remained questions early on about Bone’s hiring, and they were not lost on the director. He responded by reminding his students that when he took over as Verizon New Jersey CEO in 2000, the company still had 80,000 pay phones, with 6 million landline customer — twice the number of cell phone users — and was still turning a profit from its yellow pages.

None of that lasted.

“In all my time at Verizon, we changed our business models over and over,” he said. “The person who can see opportunities and the changing world and be open to those changes, that’s the person who will be successful.”

In his own life, Bone went from sharing an eight-party phone line with neighbors to helping run the second largest U.S. communications company.

Bone grew up in the farming community of Dry Creek, W. Va., about 50 miles south of the capital, Charleston. His father was a coal miner and his mother raised their eight children; four boys and four girls. It was a different world, he said. When Bone was born, his oldest brother was already 25, and the family shared a phone line — a so-called “party line” — with seven other households.

Bone’s parents were born in the early 1900s, and though his father had only a third grade education and his mother a sixth grade education, the couple pushed their children, particularly their two youngest, to reach higher.

A TEACHER FIRST

“They were very forward-thinking,” Bone said. “My father would say so many times: ‘Son, you get a good education, you don’t have to work in the coal mines like me.’”

It’s part of what drove him, graduating from what is now West Virginia Institute of Technology, with a double major in math and science. He taught high school in Maryland for a time, where he met his wife, Denise, and received a master’s degree in counseling from Johns Hopkins University.

The couple moved to New Jersey, where in 1979 he took a job with then-New Jersey Bell as plant engineer. Slowly, he moved his way up, and along the way, earned a business degree from Rutgers University.

Bone became president and CEO of the renamed Verizon New Jersey in 2000, and two years before his retirement, led the company's unsuccessful and controversial battle to deregulate the telephone industry. AARP New Jersey vigorously opposed, claiming deregulation would lead to higher phone bills, though Bone gave assurances that basic telephone rates would not rise for at least two years.

His departure in 2012 also coincided with unrelated buyout offers for Verizon wired line employees. Earlier that year, the company also laid off more than 300 workers in a separate unit dedicated to maintaining traditional copper wire networks.

Hundreds more Verizon New Jersey employees have lost their jobs since 2000, though that couldn't be attributed to actions Bone took, said the president of the local union that represents 5,700 line workers.

"Dennis did very well for Verizon," said the official, Robert Speer, with Local 827 of the International Brotherhood of Electrical Workers.

Former colleagues said Bone was considered a steadying influence in his 12 years as CEO and president, at a time when the company was undergoing seismic shifts.

ROOM FOR RISK

"He took unflappability to an art form and was a really good guy in a storm," said Doug Schoenberger, Verizon New Jersey's vice president of corporate responsibility and public affairs. "Dennis gave you enough room to take some risks, but you knew if things didn't work out, he was going to be OK with that."

Montclair State president Susan Cole has known Bone for years, and both worked on Gov. Chris Christie's transition team in 2009; she was on the education side, he co-chaired the economic development team.

Cole asked him to consider leading Montclair State's new center soon after reading a story about his retirement.

"It took me a millisecond to say, 'aha,'" Cole recalled. "It was about his extraordinary business experience, strong educational background and his time running a very complex communications company." Bone's service as past chairman of the state Chamber of Commerce and founding chairman of Choose New Jersey — a nonprofit that works with companies and the governor's office to create jobs — rounded out his qualifications, Cole added.

In May, Bone was inducted into the New Jersey Hall of Fame, an organization that has included Verizon among its donors.

“He didn’t just sit in a corporate office,” Cole said. “He’s a real guy. And what now stands out from my perspective is, he’s got students lined up around the block to take these courses.”

One of them was Matthew Mazur, who holds a degree in theater studies from New York University and will receive his master’s in autism intervention from Montclair State. Mazur called the fall entrepreneurship course “really life-changing. It was amazing how empowering it was.”

The 26-year-old recently opened a business in which children, especially those with autism, stage musical performances. Mazur acknowledged he knew little about running a company before taking the class. “Dennis pulled together a lot of elements, taking things that we were passionate about and showing us how to use them to solve problems for other people.”

The reality, Bone said, is that very few students who take the courses will become successful entrepreneurs or even choose to start their own business.

“But the skills they are learning are important to any business, to any operation,” he said. “Opportunities abound. You need to be open to different possibilities and not focused simply on one thing because you’ve been doing it all your life.”

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