

New Venture News

A Newsletter on Entrepreneurship and Private Equity

Polisky Center for Entrepreneurship | The University of Chicago Graduate School of Business

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Co-Winners at the 2008 NVC

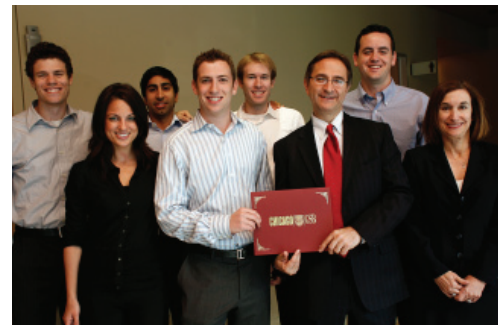
IN ONE OF THE MOST intense competitions to date, judges of the 2008 Edward L. Kaplan New Venture Challenge (NVC) selected two winners on May 29, after a yearlong process that started with 80 teams from Chicago GSB's full-time, part-time, and international executive programs.

CaptainU, LLC, a cutting-edge college sports recruiting platform that connects high school athletes and college coaches, and CureParticle, which uses Laser-induced Nanoparticle Technology (LiNTEC) to help make drugs soluble, tied for first place among nine finalist teams, taking home \$25,000 each. CureParticle also won the Mitsubishi award for the most innovative business plan.

Other winners included Nursync, a unique supplemental hospital staffing agency, which received \$15,000; and SoCore Energy LLC, a solar energy system developer, which received \$10,000. The remaining finalist teams were Berlin Döner, Etoh Pharmaceuticals, MBA Nexus, ProOnGo LLC, and ReTel Technologies.

Winning the inaugural Global NVC was eSpace, a company offering basic registration and promotions for conference and exhibition audiences, which won \$5,000. Global NVC teams presented before a distinguished panel of investors in March.

"We are thrilled to share this prestigious distinction and receive this valuable seed funding,"



Left: Naonori Kurokawa, '09, of CureParticle presents during the finals competition. Above: The CaptainU team: (back, from left) Avi Stopper, '06, Umar Haider, '09, Paul Hamilos, '08, Bryan Wetta, '09; (front, from left) Nicole Shariatzadeh, '09, and Michael Farb, '09.

said Michael Farb, '09, lead presenter for CaptainU. "But even more important, going through the NVC has given us expert advice and priceless feedback that will allow us to strategically grow, and we are excited to get back to work."

In addition to title sponsor Edward L. Kaplan, '71, other NVC sponsors included Mitsubishi Corporation, Kuczarski & Associates, Google, Market Strategy Group, LLC, Reed Smith LLP, Neal, Gerber, & Eisenberg LLP, and ARCH Venture Partners. Winning NVC teams will also receive legal services, professional consulting, and incubator space.

"The NVC exposes students to the rigors of developing viable businesses, and this year's finalist companies are indicative of the entrepreneurial drive at Chicago GSB," said Steven N. Kaplan, Neubauer Family Professor of entrepreneurship and finance.

The NVC has awarded \$530,000 to date, which has helped launch more than 40 companies.

New Venture News

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A Message from the Director

Ellen A. Rudnick, '73, Executive Director, Polsky Center for Entrepreneurship



DURING THE PAST ACADEMIC YEAR, the Polsky Center launched a number of new initiatives and celebrated the growth of many of our existing programs. We congratulate the winners of our 12th annual New Venture Challenge (NVC) competition, CaptainU, LLC and CureParticle, as well as all of the finalists and participating teams. We'd also like to extend our appreciation to all of the judges, sponsors, and mentors, whose contributions continue to make the NVC a world-class learning experience.

The Polsky Center continues expanding its global reach with the second annual entrepreneurial immersion trip, scheduled to India this fall. With the help of our alumni in India and several GSB faculty members, an extraordinary program for learning and networking has been planned. Learn more about this exclusive trip on the next page.

A number of new alumni initiatives were launched during the past year. We are pleased to announce the creation of CGEN, the Chicago GSB Global Entrepreneurship Network, to help connect our entrepreneurial alumni all over the world, and we commend the efforts of the Boston GSB Alumni Club in launching a new Entrepreneurs' Advisory Group (EAG). Read about these and other alumni endeavors on pages six and seven.

For the past two years we have sponsored a very successful Sales Conference, and as a result of this demand, we are pleased to announce that the GSB will be offering a new entrepreneurial sales course next year. This spring we cohosted the sixth annual Private Equity Conference with the Golder Center at the University of Illinois, which provided a forum for academics and practitioners to discuss the role of private equity in the economy.

New initiatives this spring included the Polsky Center's partnership with the University of Chicago's Office of Business Diversity to provide marketing workshops for Hyde Park area small businesses; and the addition of a social entrepreneurship lab to complement the classroom component of Prof. Gertner's and Prof. Darragh's Social Entrepreneurship course.

Finally, we look forward to the first-ever Hapak Alumni Entrepreneurship Seminar this summer. Through the generosity of Susan Hapak, '89, adjunct professor of entrepreneurship, GSB alumni interested in entrepreneurship have the opportunity to go back to school as part of this three-day seminar, and engage with top entrepreneurship faculty. Read more about the seminar and Prof. Hapak on page ten.

Sincerely,



Ellen A. Rudnick, '73

Next Stop: India 2008

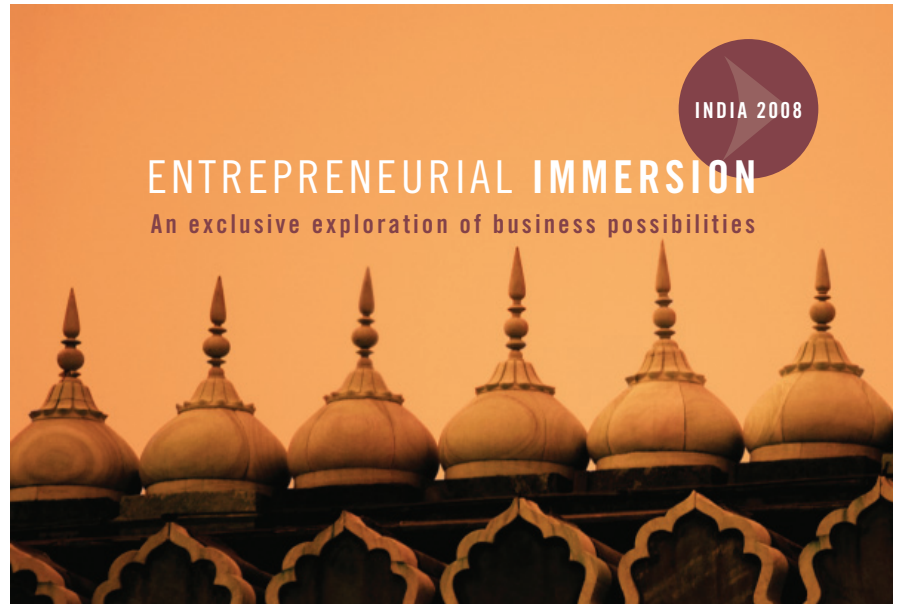
THE POLSKY CENTER continues opening doors around the world with the Global Entrepreneurial Immersion Initiative, which will lead a delegation of GSB alumni, faculty, staff, and students to India from October 19–25, 2008. Following the success of last summer's inaugural immersion trip to China, Entrepreneurial Immersion: India 2008 will provide a one-of-a-kind opportunity for participants to build understanding, networks, and beneficial business partnerships across one of the fastest growing economies in the world.

Sponsored by RSM McGladrey and IDFC Private Equity Co., the trip will include an impressive set of activities through the cities of New Delhi, Bangalore, and Mumbai, with optional extension trips to Agra prior to the start of the main trip, and to the beaches of Goa afterwards.

The immersion trip will engage high profile speakers to provide in-depth insights into the economic and business environment of India. Sessions will offer tactical advice on how to establish a business presence in India, market to the Indian consumer, and invest in Indian businesses and other asset classes.

Additionally, there will be informative overviews on capital markets, private equity and venture capital, environmental issues, infrastructure development, and entertainment. Each day will also incorporate social events where trip participants can network with GSB alumni, local entrepreneurs, and investors.

"India has become one of the hottest investment stories on the planet and it is already the leading private



The Polsky Center travels to India October 19–25, 2008. Space is still available, so sign up today!

equity destination in Asia," said Luis Miranda, '89, president and CEO of IDFC Private Equity Co. and chairman of the Asia Cabinet of the Chicago GSB Global Advisory Board. "I encourage GSB alumni to join the immersion trip and get a ringside view of the changes that are taking place in India. Participants will learn about the opportunities and challenges of doing business in India by meeting entrepreneurs, government officials, investors, and a lot of alumni who live in India."

As part of the trip, Miranda will host a half-day Private Equity Conference in Mumbai that will provide a global comparison of private equity. He will be joined by leaders in the PE community from India, the US, Japan, and China for panel discussions, followed by a networking dinner.

For the full trip itinerary, travel information, and to register, visit ChicagoGSB.edu/entrepreneurship/immersion. Register today to ensure your place.

Hyde Park Angels Makes Investment

IN APRIL, THE HYDE PARK ANGELS (HPA), a Polsky Center-affiliated angel network, completed a round of financing for UICO, LLC, headquartered in Glendale Heights, Illinois.

UICO develops and manufactures innovative user-interface (UI) solutions, such as touchscreens, for the appliance, industrial, and medical markets. HPA is an organization that provides a forum for entrepreneurial-minded members to invest in seed and early-stage businesses. HPA members include current and former executives, entrepreneurs, and venture capitalists who meet quarterly to formally consider start-ups that have been screened by the selection committee. hydeparkangels.com

Student Spotlight

Business Plan Competition Roundup

ReTel Takes Top Prize at Midwest Venture Summit

RETEL TECHNOLOGIES WON the Entrepreneur's Challenge at the Midwest Venture Summit, held March 17-18 at the Gleacher Center, taking home \$50,000. Sponsored by the Illinois Department of Commerce and Economic Opportunity (DCEO),



Director Jack Lavin, '90, presented the check to students **George Aspland, '08, Scott Roberts, '08,**

and **Adam Rodnitzky, '08,** to continue developing ReTel Technologies. ReTel is an innovative start-up that brings powerful online shopper analytics and dynamic pricing to offline retail environments by combining RFID technology, shopping carts, and an advanced analytical algorithm, to deliver targeted incentives to consumers at the points of purchase throughout the shopping visit. The Midwest Venture Summit, presented by the Illinois Venture Capital Association, is the premier venture capital event for entrepreneurs and investors in the 13-state Greater Midwest area.

Two GSB Finalists at MBA Jungle

Chicago GSB boasted two finalist teams at the MBA Jungle Business Plan Challenge, presented by Universum. Cap-



tainU, led by **Michael Farb, '09,** and The Care Concierge, LLC, founded by **Catherine Hermann, '08,** were



among eight finalists selected from 80 nationwide entries in the eighth annual business plan competition. CaptainU is a cutting-edge

college sports recruiting platform that connects high school athletes and college coaches, and allows them to manage the entire recruiting process in one place. The Care Concierge is a patient-side advisory service, providing families with key knowledge, resources, and assistance in order to navigate and prepare for senior long-term care.

Disruptive Innovation Award

Miray Zaki, '08, won fourth place in the first annual Disruptive Capital Partners



Investment Contest, which was held to discover companies that represent the best disruptive investment oppor-

tunities. Together with her partner Zhenxing Shao, Zaki submitted a five-page analysis describing a disruptive

company and was selected among more than one hundred submissions. Zaki was also a finalist in the 2008 New Venture Championship, an international business plan competition sponsored by the University of Oregon, with her company GermFree Ltd.

Etoh Shines in Three National Competitions

Part-time students **Steve Fausch, '09,** and **David Martinelli, '09,** won second place in the life science track at the



David Martinelli (left) and Steve Fausch

McGinnis Venture Competition hosted by Carnegie Mellon University, with their company Etoh Pharmaceuticals. Etoh was also a finalist at Purdue University's Life Science Challenge, and finished in the top seven at the prestigious Rice University Business Plan Competition. With this win, the company was also featured on *CNNMoney.com*. Based on research developed at the University of Chicago, Etoh Pharmaceuticals is commercializing a drug for the treatment of alcoholism, which affects 17 million people in the US alone.

EVP Group Charity Poker Tournament

By Tom Ancona

MORE THAN 100 CHICAGO GSB students, alumni, faculty, and staff gathered at the Gleacher Center on April 26, for an exciting night of poker and networking at the second annual Entrepreneurship, Venture Capital, and Private Equity (EVP) student group charity poker tournament.

The event raised \$3,500 for the non-profits Accion International and City Year. Accion International helps people get the financial tools they need to work their way out of poverty through microenterprise loans, business training, and other financial services for small businesses and aspiring entrepreneurs. City Year gives students from diverse backgrounds the skills they need to move forward and change the world through a series of rigorous yearlong afterschool programs. Both of these organizations have a strong presence in Chicago, and the dollars raised from the tournament will assist their work in the Midwest.

Poker players competed for a variety of prizes including a Nintendo Wii, an iPod Touch, a collection of recent DVD releases, and a Neuros OSD, generously donated by Neuros president Collin Anderson, '96.

The tournament lasted until just before midnight, with the last four players being Eric Hurst, professor of economics



GSB students, alumni, faculty and staff took part in the second annual EVP group charity poker tournament.

and Neubauer Family Faculty Fellow, Peter Skrbek, Daniel Baksht, and Danny Martinez. After more than four hours of play, Martinez took home the top prize, beating out Baksht in heads-up play.

"The tournament was a great way to have fun with fellow students, professors, and alumni as well as to give back to the community at the same time," said Chrissie Chen Pariso, '08, EVP co-chair and poker tournament organizer.

Students Brainstorm Business Ideas over Beers

DURING THE SPRING quarter, the Entrepreneurship, Venture Capital and Private Equity (EVP) group and the High Tech group sponsored two forums where entrepreneurial-minded students were able to exchange ideas and network.

With easels, markers, and Goose Island in hand, these casual events provided an opportunity for students to brainstorm business ideas, share their shower inspirations, get feedback, and build friendships with other entrepreneurs.

"Our goal is to create a free-flowing environment where entrepreneurs can



explore ideas and gain inspiration," said EVP co-chair Jason Brown, '09.

The EVP and High Tech groups will continue to partner together in the fall

EVP and High Tech group students share business ideas at the April 24 event at the Harper Center.

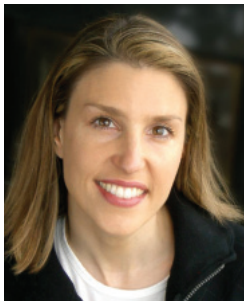
to hold these events on a regular basis, in addition to other programming activities that advance collaboration, knowledge-sharing, and networking.

Eye on Alumni

Herman Fellow Alumna Launches Start-up

By Mark Harris

EACH YEAR, AN INCOMING female student dedicated to studying entrepreneurship is selected to receive the coveted Herman Family Fellowship, established by Michael, '64, and Karen



Daphne Mazarakis, '99

Herman in 1995. Now, ten years after receiving the award, Daphne Mazarakis, '99, is bringing the legacy of the fellowship to life by pursuing her dream of becoming an entrepreneur.

After spending eight years in brand management at Kraft Foods, Mazarakis left the company last August to launch Tula Foods, a socially responsible company dedicated to bringing consumers smart food choices. The company's first line of products, Better Whey of Life, is bringing whey protein in convenient forms to everyday foods.

"For much of my life, no matter what I was doing, I always seemed to come up with an idea of how it could be my own business," said Mazarakis, who has a bachelor's degree in engineering. This desire to make something her own proved valuable while working in dairy at Kraft, when Mazarakis became intrigued with whey protein and its nutritional value. Emerging science shows many benefits of whey protein, a superior protein extracted from milk, including body composition, weight loss, and building muscle to get the most out of one's



Tula Foods' Better Whey of Life yogurt is expected to be available in Chicago later this summer.

workout. Mazarakis was sold when she dropped a skirt size in six weeks after incorporating whey powder in her own diet, without changing anything else.

Tula Foods, which is named after Mazarakis' late mother who continues to be her inspiration, is beginning its launch by adding whey protein to all-natural yogurt, a food experiencing exponential growth. Mazarakis has been very calculated about her plan since launching her start-up, which has involved long, hard hours of planning and preparation.

"I've learned to do things in the most resourceful, economical way," said

Mazarakis, who pulled from her personal savings as well as support from friends and family to get started. "One of the early tips I recalled from a Chicago GSB mentor is that your rolodex is your best friend, and I called everyone I knew to get the product developed." After relentless phone calls, she developed a contact with a leading whey protein applicant specialist who helped develop a prototype.

Mazarakis also turned to GSB students for valuable input, as she participated in Professor Darragh's New Venture Lab course during the winter quarter. Students provided additional market research, a more structured business plan, and also assisted with the financial models and the valuation of the company.

Tula Foods has set up shop at the Technology Innovation Center incubator in Evanston, and Mazarakis expects the first line of Better Whey of Life yogurt to be available in Chicago later this

New Global Alumni Network

THIS PAST FEBRUARY MARKED the launch of the Chicago GSB Global Entrepreneurship Network (CGEN), a new global network for entrepreneurial students and alumni. Founded by GSB students Ravi Viswanathan, '04, and Santanu DasGupta, '04, CGEN is designed to be a platform for its members to network, collaborate, mentor, and leverage resources and expertise, all with the goal of driving entrepreneurial activity within the international GSB community.

CGEN's inaugural event was held at Google's downtown Chicago office where entrepreneurial students and alumni mingled and listened to Steven N. Kaplan, Neubauer Family Professor of entrepreneurship and finance, talk about his latest research, "Do people matter in venture capital and private equity?"

In the spring, CGEN began its Breakfast Series with guest Chuck Templeton, serial entrepreneur and founder of OpenTable.com. Expanding on the success of these previous events, the future vision of CGEN is to establish a web presence and additional programming in order to better connect GSB students and alumni worldwide.

summer. Her intention is to continue to expand into other nutritional food products down the line.

“Regardless of how this venture does, I feel like I already have success,” said Mazarakis. “I believe people in general should be true to themselves. It is very gratifying to pursue my dream, and it’s been so rewarding to inspire others with my story.”

New Entrepreneurship Group in Boston

THE BOSTON GSB Alumni Club recently created an Entrepreneurs’ Advisory Group (EAG) to expand support for New England entrepreneurs. The EAG meets regularly, hosts speakers, and helps area entrepreneurs achieve success by providing advice or recommendations on a business plan or idea on a pro bono basis. This new group is adding value to the GSB community by helping alumni bring their new ventures to life while also increasing public awareness about the GSB to local entrepreneurs.

“We are always looking for ways to engage the Boston GSB community, and one of the programs that is helping us accomplish this is the EAG forum,” said Swapan Jha, ’04, copresident of the Boston Alumni Club. “The idea is to provide a platform for local entrepreneurs, both GSB and non-GSB, who are looking for help to either start a company and/or grow their business.”

For more information about the EAG or other Boston GSB Alumni Club activities, visit bostongsclub.org or contact copresidents Swapan Jha, ’04, at sjha@ChicagoGSB.edu or Matt Calistri, ’99, at MCalistri@glgroup.com.

Alumni Innovation

Please send your updates to mark.harris@ChicagoGSB.edu

The Walt Disney Internet Group recently acquired iParenting Media, one of the Internet’s most popular communities for parents and parents-to-be. Founded in 1996 by **Alvin All, ’96** and his wife Elisa Ast during their first pregnancy, the company grew from a single pregnancy site, (PregnancyToday.com) to an award-winning network of more than 40 sites, in English and Spanish, from preconception through raising teenagers and beyond. iParenting.com

After working on Wall Street for 18 years, **Beth Andrews, ’02**, founded Beth Andrews Golf with her husband Jerome, a *Golf Digest* “top 20 instructor in America under 40,” earlier this year. The company’s mission is to teach women the game of golf and for those in business to elevate their career through increased networking opportunities that occur on the golf course in business-related events. bethandrewsgolf.com

Jake Crampton, ’98, cofounder and CEO of MedSpeed, the 1998 New Venture Challenge winner, was featured in the March edition of *BusinessWeek Chicago* in the article “Hauling Tissue, Moving Blood.” MedSpeed, an innovative provider of transportation and logistics services to the healthcare industry, operates in six markets across the upper Midwest while driving 64,000 miles and transporting 43,000 packages every week.

Garry Jensen, ’90, recently launched Deeply Madly Living, an online high-end home furnishings and home

accessories company with a showroom in New York’s Garment district, with his wife Elena Bertinotto. Jensen, a Danish-born former investment banker, was featured with Elena in the *New York Times* last November in the article, “They’re Mad, They’re Bad, They Sell Accent Pieces.” deeplymadlyliving.com

Michael J. Kelly, ’03, a 2002 Kauffman Entrepreneurial intern with the Leadership Capital Group, cofounded ThinkWise, Inc. last year. ThinkWise provides web-based performance management tools designed to help companies better align, select, measure, and develop their people. ThinkWise is based in Grand Rapids, Michigan and is an outgrowth of the Leadership Capital Group, where Kelly became a partner. The company has secured its initial round of funding, completed development of its software platform, and sold the product to customers. thinkwiseinc.com

Mary Tolan, ’92, CEO of Accretive Health, was featured in the March 3 *Crain’s Chicago Business* cover story “Tolan’s Way,” about her remarkable efforts to grow Accretive into a \$250 million company from scratch over four years.

Bob Wilhelm, ’02, recently returned to ViraCor Laboratories, a company he helped found in 2000. ViraCor, based in Lee’s Summit, Missouri, is a leader in the molecular diagnostic testing field, with a focus on severely immunocompromised patients. The company won the “Mr. K” Ewing Kauffman Award as the Kansas City Small Business of the Year, and has grown to more than 100 associates with revenues in excess of \$20 million. viracor.com

Events and Conferences

Polsky Center Talks Sales with Students, Alumni

By Tom Ancona

THE POLSKY CENTER held its second annual Sales Conference on Saturday, May 10 at the Charles M. Harper Center at Chicago GSB. There were more than 60 Chicago GSB students and alumni in attendance, who brought a wide range of sales experience across a multitude of industries, and benefited from the valuable speakers, panels, and networking opportunities.

The morning was highlighted by keynote speaker Craig Wortmann, author, entrepreneur, and president and CEO of WisdomTools. Wortmann gave a detailed presentation on the execution phase of the sales process and utilized the shared experiences of conference attendees to accentuate his remarks. Wortmann, an executive, consultant, coach, and speaker, will be



Craig Wortmann, president and CEO of WisdomTools, gave the keynote address at the second annual sales conference held in May.

joining the Chicago GSB faculty to teach an entrepreneurial sales course in the fall.

During lunch, sales experts Pete Kadens and Jeremy Ulmer gave advice on the art of cold-calling. This was followed by mock cold-calling sessions where attendees could test their new-found cold-calling skills in front

of their peers as well as conference panelists and speakers. The day was capped off with an informative panel on "Selling to Businesses and Consumers." Panelists Patricia Henderson, founder of Poopy Pickups; Brian Taylor, founder and president of Kernel Seasons; Jeremy Ulmer, CEO of Gamma Ray Coaching; and serial entrepreneur Al Wasserberger, provided insight into the sales process and their own unique stories of selling to buyers, ranging from Wal-Mart to Bill Gates at Microsoft.

"The conference brought together an excellent group of entrepreneurs," said attendee Alex Ward, '08. "I got a lot out of the sessions, and will definitely be able to put what I learned into practice in my business development role at Electronic Arts."

GSB/UIUC Private Equity Conference

By Tina Spielman

ON MAY 2, THE POLSKY CENTER partnered with the Stanley C. Golder Center for Private Equity and Entrepreneurial Finance at the University of Illinois Urbana-Champaign, for the sixth annual Private Equity Conference. This year's conference, *Private Equity and its Role in the Economy*, provided a full-day forum for interaction between private equity practitioners and academics studying the industry.

The conference, sponsored by Ernst & Young, featured guest speaker Michael Moskow, vice chairman and senior fellow on the global economy at the Chicago Council on Global Affairs and past president and CEO of the Federal Reserve Bank of Chicago, who discussed the current state of the economy. The conference also included a panel discussion on "Is Carried Interest Ordinary Income?" with panelists Daniel O'Connell from UIUC, Mark Gergen from the University of

Texas, Adam Rosenzweig from Washington University, and David Weisbach from Chicago GSB.

Throughout the day, academics from Harvard Business School, Chicago GSB, The London Business School, and industry professionals from Madison Dearborn Partners, Adams Street Partners, GTCR, and MVC Capital presented and discussed research papers and viewpoints on "Private Equity and Innovation," "Private Equity and Value Creation," and "Private Equity and Employment."

The emergence of the private equity industry as a major force in the economy is a recent phenomenon, and academia is only now beginning to appreciate the importance of the industry and the issues it faces. The conference's joint objectives were to promote research on the private equity industry, and to foster interaction between academic researchers and private equity practitioners.

Marketing Workshops for Local Small Businesses

By Mark Harris

HYDE PARK AND SURROUNDING area small businesses took part in two community workshops in April, designed to help them explore marketing strategies and network with other local entrepreneurs. As part of the Office of



Area small businesses listen to a panel of local entrepreneurs discuss marketing strategies in the community at the April 2 workshop.

Business Diversity's South Side Business Development Initiative, the Polsky Center partnered together with the University of Chicago Law School's Institute for Justice Clinic on Entrepreneurship to support these workshops, which addressed how to identify and reach target customers.

On April 2, marketing professor Oleg Urminsky spoke about how to conduct market research, followed by a panel of local business owners, who discussed their own marketing efforts in the community. On April 23, Bob Kakoliris, '07, cofounder and CEO of AdRefinery, an online advertising company, gave a presentation on internet marketing, and an expert panel of entrepreneurs provided insight on additional marketing strategies.

"Hearing practical advice and experience from small business owners was very helpful," said workshop participant Faye Edwards from Faié African Art in Bronzeville. "Professor Urminsky's market research was useful and the panelists were very clear in recounting the processes they have been through."

The Office of Business Diversity works to create opportunities for minority- and women-owned firms to compete for business in the University of Chicago's goods and services supply chain, new construction, and renovation projects. The South Side Business Development Initiative, which includes support from the Polsky Center's Hamer Small Business Initiative, works to build and develop the capacity of South Side businesses and forge new partnerships. For more information contact Nadia Quarles, Director of Business Diversity, at nquarles@uchicago.edu

Polsky Center Takes a Bite Out of the Big Apple

STEVEN N. KAPLAN, Neubauer Family Professor of entrepreneurship and finance, and Starr Marcello, senior associate director of the Polsky Center, travelled to Manhattan on April 30 to greet more than 115 New York-based alumni. In collaboration with Chicago GSB's alumni affairs office, the event included a presentation from Kaplan, who discussed his current research on the private equity industry plus a networking reception and the latest news from the Polsky Center.

In addition, members of the Chicago Private Equity Network (CPEN), the University of Chicago's alumni group for individuals working in the venture capital and private equity industries, hosted a reception during the evening to discuss the current economy's impact on the private equity industry.

USC Pacific Rim Summit

THE POLSKY CENTER has signed on as a partner for the first-ever Pacific Rim Entrepreneur Summit, which will take place October 23–25, 2008 at the Grand Hyatt in Shanghai. Led by the Lloyd Greif Center for Entrepreneurial Studies at the USC Marshall School of Business, the Summit will be a high-level gathering of entrepreneurs to build new networks and connect with those seeking exciting business opportunities in the region over the next quarter century. The event will include two days of interactive seminars, and key networking and social events. The Polsky Center will provide ten \$500 awards toward registration. If you are interested in attending or sponsoring, please contact Mark Harris at mark.harris@ChicagoGSB.edu. For more information visit pacrimentrepreneursummit.com.

Faculty

Professor Gives Back to Alumni Entrepreneurs

By Mark Harris

WHEN SUSAN HAPAK, '89, graduated from the weekend program at Chicago GSB, she continued working full-time in the systems strategy consulting practice at Booz Allen & Hamilton, but had an inclination to do something entrepreneurial. So, in 1992 she took a leap of faith – quit her job, returned to her hometown of Indianapolis, and after a few years of searching for the right deal, purchased a small manufacturing company. Now, 15 years after taking the plunge and still running that company, Hapak, an adjunct professor of entrepreneurship, has made a donation to establish a GSB alumni entrepreneurship seminar in 2008 and 2009 that will serve as a brush-up course for alumni considering taking their own entrepreneurial leap.

The 2008 Hapak Alumni Entrepreneurship Seminar will take place this summer, July 17–19, at the Gleacher Center, and will incorporate key topics taught by GSB entrepreneurship faculty. Sessions will focus on how to identify and evaluate business opportunities, how to commercialize and finance the business, and how to build and manage the organization. The seminar will also provide an opportunity for alumni to engage with top faculty members John Birge, Waverly Deutsch, Susan Hapak, Scott Meadow, Sean Safford, and James Schrage.

Hapak, a member of the Polsky Center Entrepreneurship Advisory Board, felt compelled to establish the seminar



Susan Hapak, '89, adjunct professor of entrepreneurship, provided funding to host an alumni entrepreneurship seminar this summer and in 2009. She will be one of several faculty members leading topic sessions at the three-day event.

after hearing recent research about the career paths of GSB alumni. In studying career characteristics, Linda Darragh, adjunct professor of entrepreneurship, and Marianne Bertrand, Fred G. Steingraber/A. T. Kearney Professor of economics, discovered a trend that entrepreneurial GSB alumni tend to engage in an entrepreneurial endeavor after working in the private sector for seven to eight years.

"After thinking about that data, I thought that this seminar would be a great way to provide an impetus for alumni to consider embarking on a more entrepreneurial career," said Hapak. "When I was a student at Chicago GSB there was no entrepreneurship department. But, I took Jim Schrage's New Venture Strategy course, offered once a year, which really opened my mind to the possibility that I could do

something on my own."

In 1994, Hapak purchased Current Technologies, which manufactures infection-control products, such as bleach disinfectants and biohazard wipes that improve the safety of personnel in hospital, pharmaceutical, biotech, and industrial laboratories. Under Hapak's ownership, the company's revenue and profits have grown significantly and it has won several awards from its NYSE distributors, including the 2003 and 2006 Award of Excellence for Supply Chain Services from Fisher Healthcare and the 2005 Operational Excellence Award from Cardinal Health, among others.

"The entrepreneurial path isn't necessarily for everyone," acknowledges Hapak. "You need to be honest about your risk profile and comfortable making decisions and being a leader. I was comfortable buying a company, but not necessarily starting one." Hapak advises Chicago GSB alumni that, "a huge part of getting going is betting on yourself and having the confidence to start."

Space is limited and the seminar is almost sold out, so register today if you are interested in attending. For a more detailed schedule of events, registration information, and additional details, please visit ChicagoGSB.edu/entrepreneurship/alumni/activities.aspx.

Hands-On with Social Entrepreneurship

By Tina Spielman

ROBERT H. GERTNER, Wallace W. Booth professor of economics and strategy, and Linda Darragh, adjunct professor of entrepreneurship and Polsky Center director of entrepreneurship programs, joined forces this spring to create a new Social Entrepreneurship Lab course. Building on Chicago GSB's impressive list of experiential courses, the Social Entrepreneurship Lab combines the case study and lecture components of Gertner's social entrepreneurship course with the lab and project-based structure of Darragh's New Venture Lab. Students have the opportunity to work together with a local non-profit enterprise or for-profit ven-



Professors Robert Gertner and Linda Darragh listen to presentations from student teams in the new Social Entrepreneurship Lab course.

“I think we’re adding value to the organizations we are working with, value to the GSB, and value to the surrounding community.”

ture with a social mission as part of the course, which balances and integrates practice and theory.

Throughout the course students explore social entrepreneurship through a variety of domains, including education, health, the arts, financial services, and community development, on both national and international levels. In its inaugural quarter there were nine social enterprises and non-profit organizations who served as clients for the

class. These included a rapidly growing national charter school, an innovative employment program for homeless and low-income individuals, a company that provides IT training to inner-city youth, and a museum and research organization dedicated to the study of the ancient Near East.

“I think we’re adding value to the organizations we are working with, value to the GSB, and value to the surrounding community,” says Gertner. “Students want to practice the theory they have learned, and to work with organizations they have rich knowledge about.”

Student teams worked closely with their assigned client on a course-long project, which included developing and refining a long-run financing strategy, an earned-income strategy, or a strategic plan for growth. Through

interactions with their clients, students experienced the issues that a social venture faces firsthand. Many of the course participants came from non-profit backgrounds, or would like to be involved with a social venture in the future. One-third of the class included students in programs outside of the GSB, such as the Harris School of Public Policy and the School of Social Service Administration (SSA).

“Social ventures face many of the same challenges as traditional for-profit firms, including competing incentives, performance measurements, and growth strategy decisions,” said lab participant Mary Geiger, ’09, who is working towards a joint MBA/MPP. “I was especially excited to work with the Cristo Rey Network of schools, where our team helped them find a more sustainable source of funding.”

Calendar

**Polsky Center
Calendar of Events**

Please visit our website, ChicagoGSB.edu/entrepreneurship or call us at 773.834.1134, for updates or schedule changes.

June 12, 2008

Hyde Park Angels Meeting

Members meet quarterly to listen to presentations from emerging start-ups in the region. Contact Tina Spielman for more information at tina.spielman@ChicagoGSB.edu.

July 17–19, 2008

**Hapak Alumni
Entrepreneurship Seminar**

Alumni interested in entrepreneurship head back to school for this three-day seminar to brush up on key entrepreneurial topics taught by top GSB faculty.

September 26, 2008

Polsky Center Open House

The Polsky Center opens its doors to incoming students, alumni, faculty, and friends, to network and learn more about the Center's activities. Event starts at 4:30 p.m.

October 19–25, 2008

**India Entrepreneurial
Immersion Trip**

The Polsky Center travels to India for an exclusive, unforgettable journey through one of the fastest growing economies in the world. For more information and to register, visit ChicagoGSB.edu/entrepreneurship/immersion

October 23–25, 2008

**USC Pacific Rim
Entrepreneur Summit**

The Polsky Center is a partner for this high-level summit in Shanghai. To participate and for more information, contact Mark Harris at mark.harris@ChicagoGSB.edu

Did You Know?

Using **Resume Book 2.0**, a free and searchable resume database, GSB alumni and others in the business community can search for GSB students seeking full-time employment and internship opportunities. For more information on this and other resume search options visit ChicagoGSB.edu/corp/hire/resumes.aspx or email recruituc@ChicagoGSB.edu.

Scott Meadow, clinical professor of entrepreneurship, **Michael Polsky, '87**, and Chicago GSB administrators traveled to the Ukraine in March to meet with students and faculty from the Kiev Polytechnic Institute, where they discussed entrepreneurship and potential areas for collaboration.

November 6, 2008

**Second Annual Midwest
Alternative Energy Venture
Forum (MAEVF)**

The MAEVF brings together researchers, entrepreneurs, venture capitalists, and others interested in green technology, to learn about some of the most exciting developments within the renewable technology sector. For more information visit ChicagoGSB.edu/maevf

November 14, 2008

**Entrepreneurship and Venture
Capital Conference**

This day-long, student-run conference brings together successful entrepreneurs and seasoned venture capitalists with GSB students to share ideas and insights, foster creativity, and establish new networks.



Michael P. Polsky Center for Entrepreneurship

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