

# New Venture News

A Newsletter on Entrepreneurship and Private Equity

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

Fall 2008

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[ChicagoGSB.edu/entrepreneurship](http://ChicagoGSB.edu/entrepreneurship)

## Alumni Entrepreneurs Come Back to School

G S B ALUMNI FROM AROUND the world considering a more entrepreneurial career made their way back to Chicago in July for the first Hapak Alumni Entrepreneurship Seminar. Sponsored by faculty member Susan Hapak, '89, the Polsky Center developed an intensive three-day event, which drew more than 100 alumni entrepreneurs—and aspiring entrepreneurs—and included sessions from top Chicago GSB faculty and several opportunities for networking.

Sessions focused on how to identify and evaluate business opportunities, finance the business, and build and manage the operation. Participating faculty included John Birge, Waverly Deutsch, Susan Hapak, Scott Meadow, Sean Safford, and James Schragger, '93. The seminar also included a dinner at The Berghoff with a talk from Carlyn Berghoff, who discussed taking over and reinventing the family business.

"The Hapak seminar was just what I needed at the right time since I recently joined an early-stage venture," said participant Maria Stecklein, '03, VP of business development at Orbis Biosciences. "It served as both a refresher and new learning that I either missed while I was at the GSB or was introduced to after I graduated. Connecting with entrepreneurial alumni and professors was wonderful, and I have remembered their voices often as I have been building the business."

"The seminar provided an excellent mix of classroom-style academics, proven



More than 100 GSB alumni participated in the Hapak Alumni Entrepreneurship Seminar over the summer to brush up on their entrepreneurial skills.

entrepreneurs sharing their insights, and networking," said participant Steve Bahlmann, '98, who left the corporate world to start a new business just before the seminar. His company, Broadband Options, LLC is helping consumers and small businesses maximize the value of high speed Internet.

Hapak advised participants to set goals for themselves, network with other seminar attendees, and to just go for it. "Don't wait until you decide to do something entrepreneurial to figure out boring stuff like how you get a commercial loan, what a commercial lease looks like, or what is business insurance and how much does it cost," she said. "You'll be amazed at how well you will do if you bet on yourselves."

The Hapak Alumni Entrepreneurship Seminar will be offered again to alumni next summer, July 16–18, 2009.

## New Venture News

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Please direct questions and comments about *New Venture News* to Mark Harris, 773.834.1134, mark.harris@ChicagoGSB.edu.

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# A Message from the Director

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



THE POLSKY CENTER WELCOMES both new and returning students to campus this fall. There has been unprecedented interest in entrepreneurship and private equity from our student body, and we look forward to building on this momentum during the 2008–09 academic year.

We have a number of events throughout the fall quarter to inform students about our programs and how they can participate, with info sessions about the Edward L. Kaplan New Venture Challenge (Oct.

28th and Nov. 15th), the Private Equity and Venture Capital Lab (Nov. 10th), and the Entrepreneurial Internship Program (Nov. 17th). In addition, we're pleased to hold the second Midwest Alternative Energy Venture Forum on November 6th and the Entrepreneurship and Venture Capital Conference on November 14th.

As you can see from our cover story, we had a very busy summer at the Polsky Center. In addition to the Hapak Alumni Entrepreneurship Seminar in July, which attracted alumni from all over the world, our ARCH New Business Incubator was filled with several start-up enterprises, and we once again participated in the Collegiate Scholars Program. Please read about these activities on the following pages.

We are excited to add two new entrepreneurship courses and faculty members this fall. This includes Entrepreneurial Selling, taught by Craig Wortmann, and Innovation in Energy Markets and Opportunities in Renewable Energy, taught by Travis Bradford. Read more about these new faculty members and their courses on page 10.

Finally, the Polsky Center is pleased to announce that Donna Zarccone, '87, President and CEO of D. F. Zarccone & Associates, and Roger Blume, '67, CEO of Quickway Carriers, Inc., have joined our Entrepreneurship Advisory Board.

These are extraordinary times. But entrepreneurs can often see opportunity amidst the challenges. We hope that our programs this year will provide inspiration for aspiring entrepreneurs who recognize that the turmoil in our economy can present unique opportunities.

We continue to thank our many donors, program and event sponsors, board members, guest speakers, and friends, for all they do to support our efforts. We also look to build our network of partners and supporters in the year to come!

Sincerely,

Ellen A. Rudnick, '73

## Cultivating Young Entrepreneurs

FOR MORE THAN TWO WEEKS in July and August, Waverly Deutsch, clinical professor of entrepreneurship, taught an Elements of Entrepreneurship course to 20 high school juniors and seniors, exposing them to the rigorous process of starting and running a business. As part of the University of Chicago's Collegiate Scholars Program, generously sponsored by the Goldman Sachs Foundation, this is the third consecutive year the Polsky Center has been involved to help prepare some of the best and brightest Chicago Public School (CPS) students for academic success.

Guided by GSB student and Polsky Center staff coaches, the CPS students worked in teams to formulate an idea, develop a business plan, and make a formal pitch to prospective investors. Students explored all aspects of new venture formation during the intensive, eight-hour per day course, including marketing, sales, customer research, income, and costs, and received valuable insights from business owners, investors, and other guest speakers.

This year's ideas included a sports video production company, a program for high school and college students to assist the elderly with technology and other tasks, a reading and writing magazine program for struggling high school students, a college campus-based bike rental company, and a website that matches high school students with liberal arts colleges.

The course culminated with formal presentations by each team in front of GSB professors, alumni, and Goldman Sachs representatives. On the final day of presentations, the panel of Goldman Sachs judges selected All-Star Athletic Productions (ASAP) as the winning business idea, and awarded team members subnotebook computers. ASAP's business was to tape, edit, and produce affordable highlight reel videos for high school athletes looking for the right college athletic program.

"This program shows students that taking an idea to reality is achievable and opens up possibilities that they had never thought of before," said Professor Deutsch. Deutsch also pointed to studies that have shown a strong correlation between students who have exposure to entrepreneurship



Above: Team members from All-Star Athletic Productions, the 2008 winning team, present before a panel of judges. Left: Professor Waverly Deutsch teaches entrepreneurship to high school students as part of the Collegiate Scholars Program.



at an early age with those who go on to higher education and achieve success in the business world. "High school kids are sponges for information and know no limitations. More experienced students know that taking an idea to a complete business plan is not possible in two weeks. The beauty of the program is that these kids are vividly shown that with solid goals and hard work, they can do the impossible."

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"This program shows students that taking an idea to reality is achievable and opens up possibilities that they had never thought of before."

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**Student Spotlight**

# Entrepreneurial Summer Interns

Over the summer, 18 GSB students participated in the Entrepreneurial Internship Program (EIP), where they worked at start-up companies, venture capital firms, social ventures, and in some cases on their own business.

THROUGH A COMPETITIVE application process, selected students receive financial support to supplement their internship salaries, and take a seminar course in the fall to develop their experiences into case studies. We thank program sponsors Kathryn Gould, '78, Donald Hamer, '58, David Beecken, '70, and Rattan Khosa, '79, for their support. Below is a sampling of the 2008 EIP participants:

**Sean Harper, '09, and Joshua Krall, '09,** worked on their *New Venture Challenge* business, *Transparent Financial Services (TransFS)*, which provides a simple online marketplace where entrepreneurs can find financial services.



"We used this summer to build TransFS from an idea into a real business that has attracted customers, positive press, and developed a novel and useful product. The EIP allowed us to solve a problem that both of us believe is important



to solve. Since TransFS is a start-up, we are responsible for every aspect, from marketing to operations to finance. This gives us lots of real world experience and solidifies what we have learned in class."

**Ulrika Haug, '09,** worked for *Stion*, a *Khosla Ventures* solar energy start-up based in the Bay Area.



"I chose to participate in the EIP instead of pursuing a more traditional summer position because I wanted to pursue my passion for entrepreneurship and develop those personal qualities that will help me become not only an effective entrepreneur, but an effective leader as well. In particular, I wanted to understand the unique challenges that an entrepreneur faces, especially in a pre-revenue setting, and how one might overcome them. My summer internship at Stion exposed me to these challenges and has brought significant value to my GSB entrepreneurship education."

**S. Anil Kumar, '09,** worked at *Hyde Park Angels*, a *Chicago GSB-affiliated* angel network that invests in seed and early-stage businesses.



"After commuting 110 times between Seattle and Chicago during the first half of my Weekend MBA program,

I relocated to Chicago primarily to take advantage of opportunities like

the EIP. My experience with Hyde Park Angels allowed me to work on various facets of an early-stage investment firm, including sourcing deals, evaluating businesses in a wide variety of industry sectors, performing due diligence, and working with legal counsel on closing a financing round. I could not have asked for a better springboard into entrepreneurship or venture capital."

**Lisa Stefanac, '09,** worked for *CallForce*, which searches, selects, and manages agents for the contact centers of clients throughout South Africa. Stefanac took part in this experience through *Endeavor*, a non-profit that identifies and supports innovative, high-growth entrepreneurs in emerging markets around the world.



"During my internship with CallForce I was able to work on many facets of the business including business develop-

ment, research and development, and sales process strategy. The EIP gave me both the flexibility and the support to explore a non-traditional internship opportunity in an emerging market, South Africa. My internship with Endeavor/CallForce has increased my confidence in my ability to build a start-up into a successful and sustainable business. I have also made incredible, lasting friendships with my fellow EIP interns."

## ARCH Incubator Nears Capacity

BUSINESSES HAVE ABOUNDED in the Polsky Center since the conclusion of the 2008 Edward L. Kaplan New Venture Challenge (NVC), as eight start-up ventures continue their growth in the ARCH New Business Incubator. Housed within the Polsky Center suite, this valuable office space is generously supported by ARCH Venture Partners, a Chicago-based venture capital firm, and provides a home for winners and finalists of the NVC to grow their businesses.

During the summer of 2008, NVC co-winner CaptainU and NVC participants The Care Concierge, Jinmaloo, ProOnGo, and ReTel Technologies grew their businesses in the incubator. They have been joined by NVC co-winner CureParticle and NVC finalists Berlin Döner and Nursync this fall.

"After presenting in the NVC finals, my mobile phone software startup needed a home, and the Polsky Center more than delivered," said Philip Leslie, '08, founder and CEO of ProOnGo. "With access to extraordinary faculty advisors,

office space, conference rooms, and other necessities, I was able to focus on ProOnGo's first product launch, rather than fretting over logistical issues that come with finding and setting up an office."

"The ARCH incubator space has provided a haven for me to focus on my business," said Catherine Hermann, '08, who

is developing The Care Concierge, LLC, a patient-side advisory service providing families with key knowledge, resources, and assistance in the senior long-term care industry. "I'm able to work with other motivated entrepreneurs who help me cre-

atively work through challenges and help keep me laughing."

Student entrepreneurs interested in locating their business in the incubator can do so as space permits and should contact the Polsky Center.




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## Part-Time Students Launch Language Biz

EVENING STUDENT Rishi Garg, '09, wanted to learn Hindi, so he searched the pages of Craigslist and discovered a virtual instructor. He also came away with a business idea. After joining forces with Weekend student Anuj Marfatia, '08, the two created Fluent Lingo, a business dedicated to providing convenient, affordable, and quality language instruction via the Web.

Utilizing advanced web conferencing technology, Fluent Lingo offers an educational platform to connect highly qualified language instructors across the world with US customers. Students customize their instruction based on

their own schedule and all sessions are conducted one-on-one with an instructor. The company currently offers Hindi, Tamil, Russian, French, German, and Punjabi, with plans to add more languages soon.

Fluent Lingo began with little upfront capital over three months this past summer. "We've put into practice many of the tools the GSB has taught us, from marketing strategies and cash flow statements to accounting principles," said Garg, who will also be graduating Rush Medical School in March 2009.

"Based on our research, we know that we have a service that people are

willing to pay for. We've established our operations, though our challenge has been pinning down a target market," said Marfatia, a strategy consultant at Diamond Management & Technology Consultants. "We want to make this grow and we're definitely looking to bring smart people on board to make this successful."

For additional company information visit [fluentlingo.com](http://fluentlingo.com). If you have any questions or feedback, please contact Rishi and Anuj at [fluentlingo@gmail.com](mailto:fluentlingo@gmail.com).

## Eye on Alumni

## 2008 Vashee Award Winners

Jesper Andersen, '08, and Adam Rodnitzky, '08, received the Vijay, '77, and Sita Vashee Promising Entrepreneur Award last spring, which is given to a graduating Chicago GSB student who is committed to putting his or her entrepreneurial ideas into action. Candidates for the award are selected and evaluated by the Polsky Center faculty and staff, based on their leadership qualities and entrepreneurial skills.

While at Chicago GSB, Andersen and Rodnitzky participated in the summer Entrepreneurial Internship Program and the Venture Capital Investment Competition, served as teaching assistants in entrepreneurship courses, and each went through the New Venture Challenge (NVC) multiple times.

Rodnitzky, who was a co-chair of the Entrepreneurship, Venture Capital, and Private Equity student club, now works full-time on developing ReTel Technologies, a 2008 NVC finalist, in the ARCH Venture Partners New Business Incubator.

"I have gotten tremendous support from the Polsky Center while working on ReTel, both as a student and as an alum," said Rodnitzky. "I came to the GSB to get a strong entrepreneurial foundation, and I am honored to be recognized with the Vashee award."



Jesper Andersen, '08



Adam Rodnitzky, '08

Andersen is currently working as an independent consultant for start-ups needing quantitative-marketing and financial-modeling assistance. He credits his many entrepreneurial experiences at Chicago GSB for giving him the skills to advise start-ups with their funding strategies, and help them work through financial projections and make smarter decisions.

"The Vashee prize was most helpful in introducing me to Vijay, and the insight he had to offer myself and Adam."

## Global Alumni Entrepreneur: Dhiraj Rajaram, '03

Dhiraj Rajaram, '03, has a knack for listening to his inner voice.

While working as a strategy consultant at Booz Allan Hamilton in early 2004, it spoke to him strongly while advising senior executives at a publicly traded insurance company on their outsourcing strategy. He realized that 80 percent of enterprise data was not being analyzed due to a severe shortage of qualified analysts with applied math talent in the US—something companies across a variety of industries were also struggling with. The wheels began turning, and soon Rajaram decided to leave his job and focus on building an analytics services company.

"I sold my house in Chicago, moved with my wife and newborn son into a one bedroom apartment, and used the proceeds from the sale to build the company," said Rajaram, who holds a master's in computer science and first came to the US from his native India

in 1996. "We named the company Mu Sigma—Mu represents mean, Sigma represents standard deviation—two basic metrics in decision sciences."

After spending six months pounding the corporate pavement and never wavering in his idea, Rajaram got



Dhiraj Rajaram, '03, with his son Akash. His company Mu Sigma celebrated a \$30 million investment from FTVentures in late September.

lucky. Microsoft gave Mu Sigma a shot with an initial small project, and shortly after, three more clients showed interest. Mu Sigma soon grew from a team of four to 10, and in two and a half years has become India's largest pure play analytics service provider.

Today, the company offers marketing, risk, and supply chain analytics to many Fortune 500 companies. The company has more than 400 employees between its headquarters in Schaumburg, IL and a global delivery center in Bangalore, India.

"We recruit from the leading engineering and science schools in India," said Rajaram. "One of the best parts of my Mu Sigma experience is that we get to influence the initial years in the careers of some of the smartest minds that India is producing."

The future is bright for Mu Sigma. In late September, FTVentures, a growth capital investor with over \$1 billion in assets under management, committed \$30 million to the company, which will help support its expansion plans. For more information on the company, visit [mu-sigma.com](http://mu-sigma.com).

### Dhiraj Rajaram's Top 7 Tips for Entrepreneurs

1. Just do it
2. Get good legal counsel
3. Invest your own money—it disciplines you
4. Surround yourself with good people—both heart and mind are important
5. Never carry the burden of being the smartest person in the room
6. Learn to micro-manage initially and later try to unlearn it
7. Be shameless about asking for help

## Alumni Innovation

Please send your updates to [mark.harris@ChicagoGSB.edu](mailto:mark.harris@ChicagoGSB.edu)

**Mark Demos, '95**, recently launched Demos Watch, after working in various venture-backed companies. The company creates active sportswear watches and accessories focused on bike and motorcycle enthusiasts. The company is located in Encinitas, California, the hotbed of the active sportswear industry. [demoswatch.com](http://demoswatch.com).

**Kush Jain, '99**, cofounded GlocalEdge in 2007 after spending 12+ years with Microsoft and Oracle. GlocalEdge is a new-generation company that provides marketing services to its global clients using an offshore delivery model. They serve a diverse set of clients ranging from Microsoft and Sun to start-ups. [glocaledge.com](http://glocaledge.com)

WIN Products Inc., founded by **Mark R. Konjevod, '07 (XP-76)**, in 2002, recently became the official detergent of the U.S. Olympic Committee, and was featured in the *Wall Street Journal* in August. WIN now boasts shelf space in hundreds of sporting-goods retailers and has expanded its distribution globally. [windetergent.com](http://windetergent.com)

**Lauren Ludden, '08**, and **Chrissie Chen Pariso, '08**, officially launched their company Power Links at the end of the summer. Power Links aims to become the one-stop shop for professional

women to learn how to golf, and also encourages mentoring, networking, and friendships among professional women. [powerlinksgolf.com](http://powerlinksgolf.com).

**Jackie Schwanberg**, the 2001 NVC fourth place winner with Doggy Day Care, partnered with another small business owner to create Central Bark Doggy Day Care several years ago. Central Bark now has 29 franchise locations across six states, and the company was recently awarded one of the nation's "50 best franchises" by the Franchise Business Review. [centralbarkusa.com](http://centralbarkusa.com)

**Ritesh Singhania, '06**, recently founded The Skill Mill, a New Delhi-based service provider of business solutions to the consumer-lending industry. The company creates customized analytical frameworks to price consumer loans, value loan portfolios, predict the probability of outcomes, perform marketing analytics, and develop new lending products. [theskillmill.com](http://theskillmill.com)

**Blair Swedeen, '03**, recently joined a Series A venture-backed advertising network, 1020 Placecast, as VP of market development. Prior to joining 1020, Blair founded Partenza Consulting, a strategy and business development consultancy-advising leading player in the Location-Based Services industry. [placecast.1020.com](http://placecast.1020.com)

## Events and Conferences

## Polsky Center Open House

THE POLSKY CENTER KICKED OFF the 2008–09 academic year with a lively open house event that attracted more than 150 incoming and current students, faculty, and entrepreneurial alumni. Attendees learned about the programs and resources offered by the Polsky Center, and networked with other entrepreneurial students and entrepreneurship faculty.

"I am very interested in private equity and alternative energy technology, two areas the Polsky Center is very involved with," said Dr. Sun Wei, '10. "As an incoming part-time student, the open house was a great way to meet entrepreneurship faculty and get involved with the Polsky Center's activities."

Distinguished guests included Michael Polsky, '87, founder, president, and CEO of Invenergy LLC, who endowed and named the center in 2002. He advised students that today's turbulent economic times are ripe for new opportunities to add value to the economy through entrepreneurship.

For a list of upcoming events at the Polsky Center, please visit: [chicagogsb.edu/entrepreneurship/events/calendar.aspx](http://chicagogsb.edu/entrepreneurship/events/calendar.aspx)



## Entrepreneurial Panel

THE ENTREPRENEURIAL ROAD is often filled with great highs and lows—as was illustrated by a distinguished panel of entrepreneurs over the summer at the Harper Center. In June, the Polsky Center hosted four seasoned entrepreneurs who discussed their successes and failures, and how they have been able to



Students listen to Jeff Wilcoxon, '04 (second from left), cofounder of Bobtail Ice Cream, and Mike Moyer, '04 (third from left), president and COO of Capex.com, at the summer entrepreneurship panel.

balance setbacks, their personal life, and other career opportunities along the way. The event drew more than a dozen interested students and recent graduates embarking on their own ventures.

Panel members included Robert Gonzalez, '84, president and cofounder of food start-up Hearts & Minds LLC, and founder of biotech company NewNeural LLC; Mike Moyer, '04, president and COO of Capex.com, and founder of BlipNut.com, LLC and Vicarious Communications, Inc., (2003 NVC winner); David Weinstein, president of the Chicagoland Entrepreneurial Center and former president and CEO of tech start-up BlueMeteor; and Jeff Wilcoxon, '04, associate at the Market Strategy Group LLC and cofounder of Bobtail Ice Cream (2003 NVC finalist).

"The forum was incredible because it gave me insight into the struggles that entrepreneurs face in their early stages. I found the panel's candidness about how they often doubted themselves and nevertheless mustered up the courage to keep going inspirational," said aspiring entrepreneur Uzair Khan, '10.

## Midwest Alternative Energy Venture Forum Returns

BUILDING OFF OF THE tremendous success of last year's inaugural forum, the second Midwest Alternative Energy Venture Forum (MAEVF) will take place November 6th at the Gleacher Center. Organized by the Polsky Center along with several partnering organizations, the forum will provide another exciting opportunity for participants to explore and discuss some of the newest breakthroughs in the rapidly changing clean-tech field.

The forum will feature a keynote presentation from Ira Ehrenpreis,

general partner of Technology Partners, and will include panel sessions on biofuels, clean coal technology, solar energy, and the wind energy supply chain. Thirteen Midwest-based emerging alternative energy companies will also present to interested investors and experts in the field.

For the list of presenting companies and registration information, visit [chicagogsb.edu/maevf](http://chicagogsb.edu/maevf).

**MAEVF 2008**  
**CHICAGO**



**THURSDAY,  
NOVEMBER 6**

**MIDWEST ALTERNATIVE  
ENERGY VENTURE FORUM**

## World Presidents' Organization Dinner

IN JUNE, THE POLSKY CENTER hosted members of the Chicago chapter of the World Presidents' Organization (WPO), a global organization of individuals who are or have been CEOs of major business enterprises, for an evening at the Harper Center. As part of the WPO's 2007-08 Education Program, the event allowed members to learn more about today's business



Austan Goolsbee, Robert P. Gwinn professor of economics, addressed the Chicago Chapter of the World Presidents' Organization.

education. Austan Goolsbee, Robert P. Gwinn professor of economics and economic advisor to Sen. Barack Obama, provided the dinner keynote address and spoke about investments the US must make to stay competitive in the global economy. To remain vibrant, competitive economic centers, both the US and the city of Chicago need to improve education, better facilitate research in science and technology, and invest more in infrastructure, said Goolsbee. GSB Dean Ted Snyder also gave a speech on "The State of the MBA."

Earlier in the day, WPO members attended classroom sessions with James Schrage, '93, clinical professor of entrepreneurship and strategic management, Harry Davis, Roger L. and Rachel M. Goetz Distinguished Service professor of creative management, and Steven Kaplan, Neubauer Family professor of entrepreneurship and finance.

## Faculty

## New Entrepreneurship Faculty

The 2008 fall quarter includes two new entrepreneurship-related courses at Chicago GSB: *Innovation in Energy Markets and Opportunities in Renewable Energy* and *Entrepreneurial Selling*. Teaching these highly sought after courses are **Travis Bradford**, adjunct professor of management, and **Craig Wortmann**, adjunct associate professor of entrepreneurship. Both sat down with the Polsky Center to answer a few questions.

### Travis Bradford



*Travis Bradford, adjunct professor of management, teaches the new Innovation in Energy Markets and Opportunities in Renewable Energy course.*

#### What will students learn in your class?

The course is intended to unpack the global energy industry and help students understand the forces driving its inevitable change over the next few decades. Students will learn about the existing types of energy and infrastructures for delivering them to customers, as well as what alternatives are arising to supplement and displace traditional forms of energy. The global energy industry is vast and encompasses manufacturers, service businesses, capital markets, and technology, and the tools taught in my class should provide a framework for thinking about these interrelated elements as they evolve over time.

#### What did you do before joining the Chicago GSB faculty?

My work has included both investing in growing businesses as well as market research in sustainable technologies for energy, water, food, and material resources. I founded and currently run the Prometheus Institute, a think tank for the development of markets and industries for sustainable resources. I am also the managing partner of Atlas Capital Investments, a hedge fund investing in sustainable technology companies. Prior to 2003, I spent a decade in New York as a principal in public and private equity funds.

#### Why do you think your course has been so popular?

It is increasingly understood that energy sources, their supply chains, and the repercussions of how we harness energy are driving many elements of our economic and political systems. Studying energy systems only further reinforces their fundamental role in our modern industrial society and is the only way to understand the pathways of addressing

these issues in the future. Plus, it's such a massive business opportunity, and smart MBAs know it.

#### What is the best advice you ever received?

From a fortune cookie: "The mighty oak was once a little nut that stood its ground."

#### Describe your perfect day.

Any day that someone tells me that I said or wrote something that inspired them to think differently or more broadly about something important.

### Craig Wortmann



*Craig Wortmann, adjunct associate professor of entrepreneurship, teaches the new Entrepreneurial Selling course.*

#### What will students learn in your class?

Entrepreneurs must build a strong sales pipeline to ensure profitable growth as they tackle other pressing issues like staffing, infrastructure, and financing. My class will explore the phases of the entrepreneurial selling process, the key selling skills within each phase, and the most common failure points of selling in an early-stage venture.

#### What did you do before joining the Chicago GSB faculty?

I am currently running a company called WisdomTools that helps large organizations tackle complex learning needs by creating powerful stories. At WisdomTools, I serve as the key sales resource, so I know how it feels to carry

the sales burden and balance that with all of the other craziness!

**Why do you think your course has been so popular?**

It appears that there has been pent-up demand for building selling skills in the context of small organizations. I'm delighted that students are enthusiastic, because it shows an acknowledgement that selling is of primary importance in getting a venture off the ground and sustaining it over the long term.

**What is the best advice you ever received?**

In the context of my business, the best advice I have ever gotten came from my mentor. Early on, he made me realize

how my lack of focus on the sales engine was impacting our ability to grow and he consistently held my feet to the fire to ensure that I changed this balance. In the context of my life in general, the best advice I got was from my parents who pressed me to try anything that I was passionate about.

**Describe your perfect day.**

Early workout. Seeing my kids get on the bus. Meeting with clients where we can really make a difference. Closing a deal! Receiving a note from a delighted client. Rich discussion with my wife and kids around the dinner table. Reading a great book.

## Kaplan Wins Phoenix Award



IN JUNE, STEVEN N. KAPLAN, Neubauer Family professor of entrepreneurship and finance, received the Class of 2008 Phoenix Award, which is awarded annually to the faculty member who has greatly enriched the learning experience of students through voluntary involvement in the extracurricular and community activities of the graduating class. Kaplan, now a three-time recipient of the Phoenix Award, spoke to graduates at the Spring 2008 Convocation, urging them to be "persistent, efficient, and proactive" as they move forward in their careers.

## Did You Know?

**Chicago GSB and the Polsky Center** ranked as one of the top 25 graduate entrepreneurship programs in the country by *Entrepreneur* magazine and The Princeton Review. Released in September, Chicago GSB was selected from more than 2,300 schools based on key criteria in the areas of academics and requirements, students and faculty, and outside-the-classroom experiences.

**Luigi Zingales**, Robert C. McCormack professor of entrepreneurship and finance, testified before Congress on the financial crisis in early October at a hearing conducted by the House Committee on Oversight and Government Reform titled "The Causes and Effects of the Lehman Brothers Bankruptcy."

**Steven N. Kaplan**, Neubauer Family professor of entrepreneurship and finance, wrote an op-ed in the *Wall Street Journal* in early October, which focused on the drawbacks of a bailout package that limits executive pay at companies participating in the bailout.

**Hyde Park Angels (HPA)**, a Polsky Center-affiliated angel network, made its third investment to date in GradeBeam, LLC in September. Headquartered in Chicago, GradeBeam is an exclusive communication network designed by and for construction professionals to automate subcontractor database management, document distribution, and project messaging into a secure system for efficient communication. [hydeparkangels.com](http://hydeparkangels.com)

## Calendar

### Polsky Center Calendar of Events

Please visit our website,  
[ChicagoGSB.edu/entrepreneurship](http://ChicagoGSB.edu/entrepreneurship) or call us at 773.834.1134, for updates or schedule changes.

**October 28 and**

**November 15, 2008**

#### **Edward L. Kaplan New Venture Challenge (NVC) Kick-off**

Chicago GSB's premier business plan competition kicks-off its 13th year with two information sessions. The Harper Center kick-off is October 28 from 6–9 p.m. and the Gleacher Center session is November 15 from 12–1 p.m. [ChicagoNVC.com](http://ChicagoNVC.com)

**November 5, 2008**

#### **Student Clean Tech Forum**

Students will learn about new developments in the alternative energy space at the Harper Center, with a keynote presentation from faculty member Travis Bradford, and will also listen to presentations from emerging cleantech companies operating in the Midwest.

**November 6, 2008**

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

The MAEVF will bring together researchers, entrepreneurs, venture capitalists, and others in the renewable technology sector to discuss the latest trends and technologies in this growing industry. The event

runs from 8:30 a.m.–5:00 p.m. at the Gleacher Center.

[ChicagoGSB.edu/maevf](http://ChicagoGSB.edu/maevf)

**November 14, 2008**

#### **Entrepreneurship and Venture Capital Conference (EVC)**

This day-long, student-run conference brings together successful entrepreneurs, alumni, and seasoned venture capitalists with GSB students to share ideas and insights, foster creativity, and establish new networks. The event begins at 8:30 a.m. at the Gleacher Center. [evc-conference.com](http://evc-conference.com)

**January 23, 2009**

#### **Glencoe Capital Venture Capital Investment Competition (VCIC)**

GSB student teams play the role of venture capitalists to

real-life entrepreneurs and compete for the opportunity to represent Chicago GSB at the regional and national investment competition.

**February 20, 2009**

#### **Beecken Petty O'Keefe & Company Private Equity Conference (PEC)**

The PEC brings together Chicago GSB students with alumni and industry leaders in the private equity community to explore key topics within the industry. The event will be held at the Chicago Cultural Center and includes a nationally recognized keynote speaker. [student.chicagogsb.edu/group/evp/pec/](http://student.chicagogsb.edu/group/evp/pec/)

**POLSKYCENTER**   
FOR ENTREPRENEURSHIP

**Michael P. Polsky Center for Entrepreneurship**

The University of Chicago  
Graduate School of Business  
5807 South Woodlawn Avenue  
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