

# New Venture News

A Newsletter on Entrepreneurship and Private Equity

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

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## 2007 NVC Awards Record Prize Money

THE 2007 EDWARD L. KAPLAN New Venture Challenge (NVC) awarded a record-setting \$85,000 in prize money, which was provided to six of the finalist companies. This total was made possible by the addition of \$35,000 in contributions from DaimlerChrysler and Mitsubishi, which went to finalist companies focusing on innovative technologies or with a global perspective. These additional funds supplemented the original prize package of more than \$50,000.

Braintree Payment Solutions, a payment processing services company, won the \$25,000 first prize from among nine strong finalists that presented on May 24, 2007, at the Charles M. Harper Center.

Braintree was closely followed by the Perfect Dinner, LLC, a "hub-and-spoke" fresh-made dinner service, and Varna Research, a contract research organization specializing in medical device customers, which tied for second place.

Braintree founder Bryan Johnson, '07 (XP-76), credits the work of the distinguished judges, presenters, and coaches for making the NVC such a success. "The repeated process of presenting, being critiqued, and then supported as ideas and concepts are more fully developed was highly effective for us," said

Johnson. He also said that, since winning, the connections he made during the NVC have helped Braintree move forward with advertising, building a board of advisors, and improving the business.

The new Mitsubishi and DaimlerChrysler awards gave this year's NVC a more international and high-tech appeal. The Mitsubishi competition for international business potential awarded \$10,000 to Varna Research, with Septet

Systems, Peekaboo Intimates, and HydraStats winning \$5,000 each. In the DaimlerChrysler competition for innovative technology, Septet Systems and HydraStats each won \$5,000.

When asked about the new awards and

their contribution to the NVC, Professor Ellen Rudnick, executive director of the Polsky Center, said, "the Mitsubishi award allowed us to recognize those businesses that have the greatest opportunity to develop in global markets, while the DaimlerChrysler prize enabled us to award companies with truly unique and innovative ideas." These new awards have strengthened the NVC and will reward creative and broad-thinking teams in the future.

[Learn more about NVC innovators on page 3](#)



The Braintree Payment Solutions Team: James MacEachern, '07; Wes Thompson, '07; Chris Kaltenbach, '07; and Bryan Johnson, '07

## New Venture News

Volume 8, Number 3 | Fall 2007

### Michael P. Polsky Center for Entrepreneurship

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*New Venture News* is published three times annually by the University of Chicago Graduate School of Business, Polsky Center for Entrepreneurship, 5807 South Woodlawn Avenue, Chicago, Illinois, 60637.

Uncredited photos courtesy of Chicago GSB archive.

Please direct questions and comments about *New Venture News* to Tina Spielman, 773.834.1521, [tina.spielman@ChicagoGSB.edu](mailto:tina.spielman@ChicagoGSB.edu).

### Entrepreneurship Advisory Board

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# A Message from the Director

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



AS THE POLSKY CENTER WELCOMES students back to campus this fall, it also opens its doors to a new and improved space on the second floor of the Charles M. Harper Center. To celebrate this new home for the Center, we hosted two open houses in October to meet the Polsky Center staff and to learn more about the programs of the Center. We hope to welcome many more friends to our new home in the future.

During the past year we have launched a number of new initiatives, including an exciting immersion program to explore entrepreneurship on a global scale. Last August, Professor Linda Darragh and I led a group of faculty, students, and alumni on a trip to China. During this ten-day visit we experienced the Chinese cultural and entrepreneurial environment firsthand through panel discussions by central and regional government agency executives, keynotes by leading entrepreneurs, tours of high-tech business parks, and visits to the financial exchanges in Shanghai and Hong Kong. Please see the article on pages 8 and 9 to learn more about our China trip.

We are pleased to announce that Vijay Vashee, '77, has recently accepted a post on the Polsky Center Entrepreneurship Advisory Board. Vashee is the founding president of TiE-Seattle, a veteran of Microsoft Corporation, and an active investor in several start-up companies. Vashee also sponsors the "Promising Entrepreneur Award." Read the article on page 5 for more information.

Finally, we expanded our team by welcoming four new staff members; Tom Ancona, who assists with projects and conferences; Tina Spielman, who works on many of our new initiatives; Jonathan Allan, who assists with our Internet marketing initiatives; and Mark Harris who has replaced Stephanie Marcucci as our Associate Director of Marketing and Communications. We were sad to say goodbye to Stephanie who has relocated with her family to northern California.

We have had a very productive year and we look forward to continuing the momentum in the new academic year. None of our success would be possible without all of the support of our friends and alumni. We are extremely appreciative to those of you who have donated your time and resources to support the Center, and we truly thank you.

Sincerely,

Ellen A. Rudnick, '73

## A New Venture Challenge Idea Comes to Fruition

THE MEMBERS OF Experience Enterprises, Inc., have made playing with remote control cars part of their day jobs. Based on interactive retail shops like the American Girl Place, Experience Enterprises' venture, Raceline Motorworks, is an interactive retail store where kids can build, buy, and race custom-made race cars. Within the next five years they are preparing to open a chain of car racing stores across the country.

The idea for Raceline grew out of the Edward L. Kaplan New Venture Challenge (NVC) in 2002. One of the NVC teams, Autoshop, had an idea to create a race car retail store that catered to boys. Autoshop's original team chose not to pursue the business, but the idea stuck with friend and fellow Chicago GSB classmate Blake Harper, '02. A couple of years after the NVC, Harper was working at Boston Consulting Group and was still thinking about the possibilities of a race car retail store. "I couldn't get the idea out of my head. It's something I wish I had as a kid, and it resonated with me on a visceral level," Harper said.

Harper approached one of the Autoshop team members and found that no one was moving forward with the idea. He conducted research and realized that there was an untapped market of retail stores that catered specifically to the interests of boys. With the help of a few friends, Experience Enterprises was born.

Unlike traditional retail stores, Experience Enterprises is a manufacture, retail, and entertainment venture all rolled into one. The first Raceline store opened in Vernon Hills, IL, in



Kids buy, build, and race remote control cars at Raceline Motorworks



2006. A second store was opened in Milwaukee this past July.

The Raceline locations are modeled after a real day at the racetrack. Kids can choose from ten different vehicle lines that range in price from \$35 to \$135. A pit crew member helps them pick out wheels and decals to customize their vehicle. Once the car is built, kids are able to create their own driver's license before taking the car out onto the racetrack. Each Raceline location has two tracks children can choose from: an off-road track and an on-road track.

Harper and his cofounders hope to expand the stores' entertainment options by offering league nights where

kids can race each other on a weekly basis. They would also like to add interactive racetrack features to measure race car speed and distance.

Harper said that the connections he built while at Chicago GSB have been invaluable to Raceline's growth. "You meet all of these interesting people, and you never know how you'll get to work with them. It's really a powerful engine from which you can draw," he said. The original members of Autoshop serve on Experience Enterprises' advisory board.

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### Chicago Sun-Times Features New Venture Challenge Participants

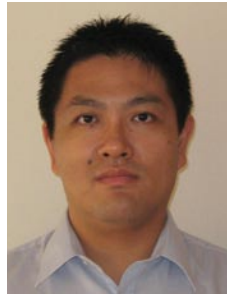
LAST APRIL, THE *Chicago Sun-Times* article, "Web 2.0: Return of the Dot-Com," by Howard Wolinsky, featured New Venture Challenge (NVC) participants Matt Maloney, '08; undergraduate Michael Dworecki; and Karan Goel, '06. The NVC companies Collectica, Inc., GrubHub.com, Park Whiz LLC, and PrepMe, Inc., were also highlighted in the article as part of the new generation of online companies, referred to as "Web 2.0." Wolinsky said these new Internet entrepreneurs have learned from the mistakes of their dot-com predecessors. Web sites are now more community-based than they were five years ago, and there is greater user access.

Eye on Alumni

## Kauffman Fellows Program Selects Two GSB Alumni

by Tina Spielman

ALUMNI KOICHIRO NAKAMURA, '07, and Robert Rueckert, '01, were recently selected as new members of the Kauffman Fellows Program at the Center for Venture Education. The program kicked off its 12th class last July at the annual Affinity Conference in the San Francisco Bay Area. "It is terrific to see two of our recent graduates in the program and on the road to becoming venture capitalists," said Steven N. Kaplan, Neubauer Family Professor of Entrepreneurship and Finance at Chicago GSB, faculty director of the Polsky Center, and board member and co-dean of the Kauffman Fellows Program.



Koichiro Nakamura, '07

Innovation Group. While attending Chicago GSB, Nakamura was a finalist in the Edward L. Kaplan New Venture Challenge in 2006. He was also awarded third place in the GSB Marketing Challenge in 2006. Nakamura's ultimate goal through the Fellows Program is to create an efficient mechanism to globalize the

Nakamura is an assistant manager at Mitsubishi Corporation where he is mentored by Koichi Komatsu, group CEO, Business

creation of new technology. "I would like to develop a network among my peers and acquire additional knowledge which will allow venture capitalists to source new deals around the world and



Robert Rueckert, '01

the venture capital know-how in the United States and the market potential and growth of Asia," said Nakamura.

promote even quicker global acceptance of new technology. I want Asia to be a key market for early stage companies.

I hope to bridge

## Vashee Promising Entrepreneur: Chris Bailey, '07

By Tom Ancona

CHRIS BAILEY, '07, won the second annual Vijay, '77, and Sita Vashee Promising Entrepreneur Award last spring. The prize is granted to one graduating student who demonstrates leadership in entrepreneurship through classes and other



Chris Bailey, '07

entrepreneurial ventures while attending Chicago GSB. The Polsky Center staff and entrepreneurship faculty select the potential candidates.

An active participant in many Polsky Center initiatives, including the Private Equity and Venture Capital Lab and the Entrepreneurship

and Venture Capital Conference, Bailey felt his best experience came through the summer Entrepreneurial Internship Program (EIP), where in 2006 he helped groSolar, a renewable energy startup in Vermont, obtain venture capital funding.

"The EIP was great because I could see firsthand that the GSB skills I had gained in the classroom could be utilized every day," Bailey said. Through networking with contacts he made during his summer internship, he secured his post-MBA and current position at SunEdison, a start-up that has become the largest solar services provider in the country.

Bailey believes the Vashee Award is important for GSB students because it gives them a greater tie not only to the university but also to the Polsky Center. "At Chicago GSB, the Polsky Center was uniquely able to develop my entrepreneurial ambitions while also providing the connections to fulfill these aspirations. This is something that the Vashee Award strongly supports and encourages," Bailey said.

Rueckert holds the position of senior investment manager at Intel Capital. He is mentored by Keith Larson, vice president and managing director of the Manufacturing, Memory, and Digital Health Sector of Intel Capital. With over 12 years of experience in the software industry as a consultant, engineer, and investor, Rueckert focuses on investments in enterprise software and Internet solutions at Intel. "The Kauffman Fellows experience has been eye opening. During the short time I have been in the program, I have become more self-aware and conscious of the skills I need to develop to excel in the venture industry. I hope that the Kauffman Fellows program will accelerate and enhance my apprenticeship by providing me an environment to learn from some of the best and brightest in the industry," said Rueckert.

Founded in 1994, the goal of the Kauffman Fellows Program is to discover and cultivate the future leaders of the venture capital industry. The two-year educational program offers Fellows hands-on experience in the venture capital process by providing a complete venture capital immersion along with an educational curriculum, mentoring, leadership development, and networking. The Kauffman Fellows Program receives hundreds of applications each year, and only 28 Fellows were selected for Class 12.

## Alumni Innovation

The GSB entrepreneurial network continues to flourish and grow. Updates on entrepreneurial initiatives are listed below. Please send your updates to *tina.spielman@ChicagoGSB.edu*

**Neelan Choksi, '98**, was recently promoted to COO of Interface21. Based in Austin, Texas, Interface21 is a provider of open source infrastructure software for enterprise applications. The company developed and maintains the popular Spring Framework. Utilizing their Spring product line, Interface21 has helped a multitude of organizations build and organize mission-critical applications in order to increase developer productivity.  
[www.interface21.com](http://www.interface21.com)

**Sheila Mikhail, '93**, recently started NanoCor Therapeutics, Inc., which is focused on developing therapeutics to treat cardiac diseases at the molecular level. In August, the company closed on a \$7.5 million equity investment from Medtronic, Inc. NanoCor grew out of Mikhail's angel network, Funny Girl Ventures, and her North Carolina-based law firm, Life Sciences Law, which works exclusively with biotech, pharmaceutical, and agriculture science companies. "I start up

companies, get them to a certain point, and turn them over to other people to run them," Mikhail said in an interview with *The News & Observer*, in 2006.  
[www.lifescilaw.com](http://www.lifescilaw.com), [www.nanocorthx.com](http://www.nanocorthx.com)

**Steve Roberts, '90**, founded ShopText, a mobile commerce company, in 2006. ShopText is a service that enables customers to shop for items instantly by using the text message feature on their mobile phone. Last April, ShopText's mobile phone approach to commerce was featured in the *New York Times*. Amanda Moskowitz, '07, was recently hired as ShopText's client services manager.  
[www.shoptext.com](http://www.shoptext.com)

**Edward Weinhaus, '01**, helped launch *Blockshopper.com* in May 2006. *Blockshopper.com* is a residential real estate news service for those who are interested in purchasing a property or finding out how much their current property is worth. The Web site debuted in Chicago and originally featured the Lincoln Park and Lakeview neighborhoods. *Blockshopper.com* also services St. Louis County and contains daily reports on residential property sales.  
[www.blockshopper.com](http://www.blockshopper.com)

## Student Spotlight

## EIP Student Profiles

Last summer, 18 first-year students participated in the Entrepreneurship Internship Program (EIP). The EIP students were able to work at a small start-up company, a venture capital firm, or for their own entrepreneurial company for a ten-week period of time. Following are selected profiles from EIP participants.

### Vanessa Askot, '08

"Since I am not interested in pursuing a traditional MBA path, the EIP offered me



an opportunity to tailor my summer experience to explore the intersection of business and community

development. Drawing on my training in both business and social work, I spent the summer researching the unique ways women-of-color entrepreneurs engage with financial service institutions. With these findings, I developed a strategic plan to build a business banking program for this market."

Askot worked for ShoreBank, a community development and environment bank holding company headquartered in Chicago.

### Chris Tholstrup, '08

"After a career in turnaround management I saw the EIP as a chance to try something completely different. I wanted to take a look at the renewable energy sector to explore my interest in the potential of emerging technologies. This internship gave me the chance to put my ideas up in front of investors, customers, and partners.



The internship gave me a great perspective into the challenges of turning a great idea into a great busi-

ness, particularly when the technology originated within an academic institution where the experience, motivations, and expectations of the technology's developers need to be adapted to a commercial environment. The internship has been a great introduction to the exciting challenges of working in a start-up."

Tholstrup worked as business development advisor to All Cell Technologies, LLC, and Sun Phocus Technologies, LLC. Both companies are based at the Illinois Institute of Technology.

### Vibhor Rastogi, '08

"My venture capital internship with Hopewell Ventures allowed me to gain



broad-based experience across multiple industries and functions. I was an integral member of the

Hopewell team and participated in all

aspects of the venture investing process including business plan analysis, management due diligence, participation in weekly investing meetings, and ongoing monitoring of portfolio companies. Having interacted with a number of successful entrepreneurs and venture capitalists, and having analyzed several business plans and critically thinking through business models, I think I am better prepared to be an entrepreneur or a venture capitalist."

Rastogi worked at Hopewell Ventures, a diversified, multi-stage venture capital and private equity fund based in Chicago.

### Krisztina Kohlhaas, '08

"The opportunity to participate in the EIP was one of the reasons I chose the



GSB. I came to Chicago wanting to pursue entrepreneurship, with the hope of one day running my

own business or being part of a start-up venture. Once I read the job description for the Asian internship—to write a business plan for the twelve countries in Family Health International's (FHI) Asia Pacific Region—I knew that was what I wanted to do. Given the challenge of developing a business plan for twelve countries with vastly different public health burdens, I came up with ways to aggregate data that would make compelling arguments for choosing one strategic direction over another. This experience would be the perfect progression into a career as a consultant or an entrepreneur because it involved

so much strategic thought and information gathering.”

Kohlhaas worked in Bangkok for Family Health International (FHI), a nonprofit international public health organization.

### Annahita Haghgoie, '08

“I have always wanted to be my own boss and thought I would enjoy the fast-paced, ever-changing entrepreneurial environ-



ment. Through EIP, the ability to explore the entrepreneurial track with the support and resources of the GSB

seemed like the perfect opportunity to begin exploring the career I have always aspired toward. My internship was located in Chicago. Having an urban focus, Pulling Down the Moon is able to thrive with a strong target customer base. During my internship, I was treated as the general manager of the business, and began with a lot of financial analysis of historical operations as well as making recommendations for operational changes. For someone with an analytical background, the EIP was a great opportunity to gain operational, marketing, and sales experience. Quick, thoughtful evaluation followed by action to implement ideas and decisions is what made this experience so educational, interesting, and different from my previous experiences with corporations.”

Haghgoie worked at Pulling Down the Moon, a Chicago-based place of community and holistic healing for women and couples trying to conceive a child.

## The Internship Program

Through a competitive application process, a limited number of first-year students are selected to receive financial support to supplement their entrepreneurial summer internship salaries. This year, we were pleased to announce five Gould Internships, five Hamer Internships, three Beecken Internships, three Khosa Internships, and two Polsky Center Internships, thanks to generous funding by **Kathryn Gould, '78**, of Gould Investments; **Donald W. Hamer, '58**, of State of the Art Inc.; **David Beecken, '70**, of Beecken Petty O'Keefe & Company; and **Rattan Khosa, '79**, of AMSYSCO, Inc.

### Gould Interns

Jesper Anderson, '08, O'Reilly AlphaTech Ventures  
 Ryan Granner, '08, Dart Devices Corporation  
 Una Pipic, '08, Chicagoland Entrepreneurial Center  
 Adam Rodnitzky, '08, Smartalog and Maple Investments, LLC  
 Chris Tholstrup, '08, All Cell Technologies, LLC and SunPhocus Technologies, LLC

### Hamer Interns

George Aspland, '08, Albion Software  
 Eric Bielke, '08, Tioga Energy, Inc., and Atlas Venture  
 Krisztina Kohlhaas, '08, Family Health International  
 Lauren Ludden, '08, Power Links and Terlato Wines International  
 Vibhor Rastogi, '08, Hopewell Ventures, LP

### Beecken Interns

Annahita Haghgoie, '08, Pulling Down the Moon  
 Ari Levy, '08, Wellpoint, Inc.  
 Teppei Tsutsui, '08, Calder Capital Partners

### Khosa Interns

Jon Atlas, '08, O-H Community Partners, Ltd.  
 Eugene Bialczak, '08, WaveMarket Inc.  
 Joseph Ribando, '08, 643.com

### Polsky Interns

Vanessa Askot, '08, ShoreBank Corporation  
 Jacob Qualls, III, '08, ComfortCake, LLC and Gizmos Zambia

## Events and Conferences

## Polsky Center Explores China

By Tom Ancona, Barry Freeman, and Tina Spielman

FOR ALMOST TWO WEEKS THIS SUMMER, a diverse group of participants representing an array of industries, along with GSB faculty, staff, students, and alumni, explored the many entrepreneurial business opportunities in China.

"Anyone who is considering doing business in China, joint venturing with a Chinese company, or selling products into the Chinese marketplace needs to first visit China and understand the culture and its foundation, the people and their mind-set, and some unique realities of doing business in the 'Middle Kingdom,'" said Barry Freeman, '03, one of the participants in the Entrepreneurial Immersion: China 2007 educational program.

The group was led by Professor Linda Darragh, director of entrepreneurship programs, and Dinesh Ahluwalia, director of business development, Asia, and included Professor Ellen Rudnick, '73; Professor Ira Weiss, '01; Professor Ram Shivakumar; and Michael Polsky, '87, CEO of Invenergy and chairman of the Polsky Center Entrepreneurship Advisory Board.

Over the course of this trip to Xi'an, Beijing, Shanghai, Hong Kong, and Macao, the GSB group witnessed a country that is experiencing explosive growth and broadly-based wealth creation in an unprecedented scale and timeline. The agenda was filled with high-profile senior leaders and entrepreneurs from the business world, the legal community, and the government.

"China is experiencing one of the most rapid economic transformations in the history of mankind. Beijing and Shanghai are first-world cities with an infrastructure, history, and outlook comparable to New York, London or Paris," said Ram Shivakumar, adjunct associate professor of economics and strategy.

"China is experiencing one of the most rapid economic transformations in the history of mankind."



Above, the GSB group tours the Great Wall of China; at right, Vincent H. S. Lo of Shui On Land Limited



The group participants toured business development incubator parks where Chinese businesses share resources to foster economic partnerships and growth. They also heard from entrepreneurs who had reached the pinnacle of success in media, real estate, and manufacturing. Some highlights of the trip were addresses by Vincent H.S. Lo, chairman and CEO of Shui On Land Limited, one of the largest real estate developers in China; Tom Doctoroff, '89, CEO of JWT Greater China, an agency recognized by the marketing and communications industry as one of the finest on the mainland; and David Wang, vice president of the Boeing Company, and president of Boeing China. Other special guest speakers included

Dr. Bin Qui, '97, director of general strategy and planning at the China Securities Regulatory Commission; Dr. Ge Li, chairman and chief executive officer of WuXi Pharma Tech Co., Ltd., China's leading drug R&D service company; and Dr. Lihua Wang,



The Shanghai skyline during a dinner cruise with the Shanghai GSB Alumni Club

chairman of the Shanghai Futures Exchange. Each speaker discussed personal experiences, which allowed the group members to form a comprehensive perspective on the culture, people, and benefits and risks of conducting business in China.

"I have an understanding that what is going on within China is much more than just low-cost manufacturing. It is the transcendence of a nation with over 1.3 billion people all believing that now is their time to stand at center stage in the world theater after centuries of struggle to merely survive. Ambition, discipline, and passion to succeed are deep seeded. Activity and construction continue 24 hours a day in pursuit of the objective," said Freeman.



The GSB group learns about the Knowledge Innovation Community, Shanghai's largest technology park

Dr. Lihua Wang, chairman of the Shanghai Futures Exchange. Each speaker discussed personal experiences, which allowed the group members to form a comprehensive perspective on the culture, people, and benefits and risks of conducting business in China.

"I have an understanding that what is going on within China is much more than just low-cost manufacturing. It is the transcendence of a nation with over 1.3 billion people all believing that now is their time to stand at



A group shot of participants in the Entrepreneurial Immersion: China 2007 educational program

The group members also visited historic Chinese landmarks during sightseeing extension trips. These trips included a tour of the Great Wall of China, the Forbidden City, and a boat cruise with the Shanghai GSB Alumni Club in front of the Shanghai skyline. These outings allowed trip participants to experience the landscape and customs of China firsthand, and to meet with many China-based alumni.

Coming away from the trip, some members of the GSB group became interested in finding ways to enhance business and cultural exchanges between China and the United States. Of particular value was meeting so many GSB alumni on the trip who are working in China and are in a position to help other alumni interested in expanding into China. "The growing alumni base in China is a real asset to the GSB and its alumni and student base," commented Professor Linda Darragh. "We look forward to working with them as we explore ways to broaden our programs into China."

## Events and Conferences

# Investing in Distressed Automotive Suppliers for Private Equity Professionals

ON JUNE 18, 2007, Scott Meadow, clinical professor of entrepreneurship and partner at Edgewater Funds, moderated a discussion on "Investing in Distressed Automotive Suppliers." The conference was designed to give the private equity and hedge fund investors an in-depth analysis of the investment climate of the non-OEM automotive industry. The panelists from Jefferies and Company, Inc., KPS

Capital Partners, Winston and Strawn LLP, and the Automotive Recovery and Reorganization practice of Grant Thornton discussed specific factors investors should consider before investing in distressed automotive parts suppliers. They also identified growing sectors in the automotive industry as well as sectors that have been facing challenges due in part to environmental concerns and new regulations. Other

key issues addressed at the conference included deal structure, use of inter-tier accommodation agreements, due diligence methods, and exit strategies. The event was hosted by Winston & Strawn LLP, the Automotive Recovery and Reorganization practice of Grant Thornton, and the Polsky Center for Entrepreneurship.

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## Highlighting Alternative Energy in the Midwest

THIS FALL THE POLSKY CENTER and the University of Chicago will partner with the Illinois Department of Commerce and Economic Opportunity (DCEO), Argonne National Laboratories, Reed Smith LLP, and other community organizations to sponsor the Midwest Alternative Energy Venture Forum.

The forum, to be held at Gleacher Center on Thursday, November 29, will bring together prominent venture capitalists, alternative energy experts, and emerging clean tech companies to discuss

the newest breakthroughs in this rapidly growing field. The forum will have several keynote addresses from prominent alternative energy experts, panels on "The Next Breakthroughs in Alternative Energy" and "Licensing Alternative Energy Technology through Universities and Government Laboratories," as well as presentations by 12 Midwest-based alternative energy start-ups selected by a juried panel.

The forum is designed to highlight the innovation and opportunity of alternative energy technology in the Midwest.



## Did You Know?

**The 2007–08 New Venture Challenge** will feature a global track for Executive MBA students located in Europe and Asia. For more information about the Global NVC contact Linda Darragh at [linda.darragh@ChicagoGSB.edu](mailto:linda.darragh@ChicagoGSB.edu) or check [www.chicagonvc.com](http://www.chicagonvc.com).

**Hyde Park Angels' Network** launched in April of 2007 bringing angel investors together with promising start-up companies seeking funding and advice. If you are interested in angel investing or are an entrepreneur seeking funding visit [www.hydeparkangels.com](http://www.hydeparkangels.com).

**During 2007**, entrepreneurship professors Steven Kaplan, Waverly Deutsch, and Ellen Rudnick, '73, took the Polsky Center on the road, attending alumni clubs and events in the Bay Area, Boston, and Phoenix. If you are interested in hosting a Polsky Center event in your city, please contact us at 773.834.1521.

**Entrepreneurship** is the second largest concentration at the GSB.

**The NVC has launched more than 35 companies.** To see some of the companies born out of the NVC visit [www.chicagogsb.edu/entrepreneurship/nvc/companies.aspx](http://www.chicagogsb.edu/entrepreneurship/nvc/companies.aspx).

## Faculty

# Professor Deutsch Teaches High School Students the Elements of Entrepreneurship

By Tina Spielman

IN JULY, EXCEPTIONAL Chicago Public Schools students received an introduction to new venture creation through the Collegiate Scholars Program's (CSP) Elements of Entrepreneurship course.

The two-week course was taught by Waverly Deutsch, clinical professor of entrepreneurship, along with several GSB coaches, who assisted each of the five student groups throughout the new venture process. Each step of student progress was filmed by filmmakers from 1st Gear Inc. for a documentary about the students' journey through the course.

"My goal is always the same—to inspire and teach. I give them a tool kit of life skills. I use starting a business as a model for making anything a reality," said Professor Deutsch of her approach to teaching the CSP students.

The high school students were asked to produce an original business plan that included the components of real venture creation: a business description, market trend exploration, sales forecasting, customer research, projected income statements, and the economics of each sale. The CSP students also wrote and



Waverly Deutsch addresses students in the Collegiate Scholars Program

produced 30-second commercials marketing their business plans.

Their ideas included a not-for-profit sports league company, an organic vegetarian restaurant, a neighborhood ice cream shop, and a recycling company. The winning business plan was a not-for-profit company that provides occupational training courses to young adults.

On the final days of the program, the business plans were presented to a panel of GSB professors, alumni, and Goldman Sachs representatives who judged the

groups based on business model viability, team experience, knowledge, enthusiasm, and the clarity of the presentations.

Goldman Sachs, generous sponsors of the program, awarded the first-place Skills to Succeed team with laptop computers. The judges also encouraged the high school group to advance their business model further.

"The business plan we selected, Skills to Succeed, was very powerful. The team's implementation strategy was flawless! I hope the young ladies who developed the business plan consider pursuing it further," said Robbie Robinson, Goldman Sachs judge.

## Schrager Honored with Teaching Award

James Schrager, clinical professor of entrepreneurship and strategic manage-



Photo: Dan Dry

ment, received the 2007 Emory Williams Teaching Award for demonstrating excellence in teaching. The award is voted

on annually by GSB students, and was presented to Schrager at the 10th Annual Celebration held on June 1, 2007.

## Bothner Awarded for Best Paper

The Academy of Management awarded **Matthew Bothner**, associate professor of organizations and strategy, the 2006 Glueck Best Paper Award for outstanding new research on August 15. Bothner was acknowledged for his paper "Status Volatility and Organizational



Photo: Beth Rooney

Growth in the US Venture Capital Industry," which was co-written by Jeonghan Kang, a postdoctoral researcher at Cornell University, and Wonjea Lee, a PhD student at the University of Chicago Department of Sociology.

## Calendar

### Polsky Center Calendar of Events

Please visit our Web site, [www.chicagogsb.edu/entrepreneurship](http://www.chicagogsb.edu/entrepreneurship) or call us at 773.834.1521, for updates or schedule changes.

#### November 5, 2007 Elfman-Wareham Private Equity/Venture Capital Laboratory Kickoff

The Elfman-Wareham Private Equity/Venture Capital Laboratory Kickoff is an informational opportunity for those interested in participating in the lab during the winter or spring quarter.

#### November 12, 2007 Edward L. Kaplan New Venture Challenge Kickoff

The Edward L. Kaplan New Venture Challenge (NVC) Kickoff is an informational opportunity for those interested in participating in the 2007–08 event.

#### November 16, 2007 Entrepreneurship and Venture Capital Conference

The Entrepreneurship and Venture Capital Conference (EVC) introduces successful entrepreneurs and venture capitalists to the GSB community through informative panels, keynote speeches, and a networking reception at the conclusion of the conference.

#### November 29, 2007 Midwest Alternative Energy Venture Forum

The Midwest Alternative Energy Venture Forum (MAEVF) will showcase the burgeoning Midwestern alternative energy industry over the course of a one-day conference at Gleacher Center.

#### January 25, 2008 Venture Capital Investment Competition

The Venture Capital Investment Competition (VCIC) allows GSB student teams to evaluate investment possibilities in real businesses. This is a student-only event.

#### February 22, 2008 Beecken Petty O'Keefe & Company Private Equity Conference

The Beecken Petty O'Keefe & Company Private Equity Conference (PEC) brings together GSB faculty, students, and friends with private equity experts.

#### May 29, 2008 Edward L. Kaplan New Venture Challenge Finals

The Edward L. Kaplan New Venture Challenge (NVC) Finals is the culminating event of the 2007–08 NVC. Over the course of the day, the top businesses will give their final presentations before a distinguished panel of judges and the GSB community. The judges will decide which teams receive the over \$80,000 in available prize money.



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