

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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New Venture Challenge Turns Ten!

WHEN STEVEN KAPLAN, Neubauer Family Professor of Finance and Entrepreneurship and faculty director of the Polsky Center, launched the New Venture Challenge business plan competition at the GSB ten years ago, he developed a very different competition.

Together with the generous sponsorship of Edward L. Kaplan, '70, founder and CEO of Zebra Technologies, rather than a day-long or week-end-long competition that was typical at most universities, he created an interactive process that spanned an entire academic year. It includes workshops, coaching, mentoring, class sessions, and an incubator space.

"If our students are serious about launching a business, they need to understand the disciplined effort that it requires to develop a viable business plan and raise investment dollars. It doesn't happen overnight." Kaplan says.

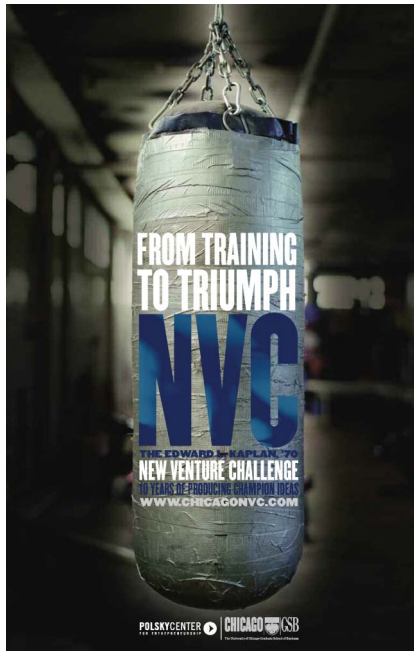
More than 25 companies have been launched from this event, including the following highlighted here.

PrepMe CEO Makes Cover of *Fortune Small Business*

PrepMe Corporation, winner of the 2005 NVC, also won the \$35,000 first prize at the third annual *Fortune Small Business* magazine business plan contest in October. Karan Goel,

AB '04, CEO of PrepMe and currently a second-year student at Chicago GSB, is featured on the cover of the magazine's November issue.

PrepMe provides online tutoring to students preparing for standardized tests, and its first product is for high school students preparing for the SAT. The company was one of 82 teams that entered the competition and was judged by entre-



preneurs and executives in the venture capital industry.

"It is a true honor to win this competition due to the high quality of the other finalists and the fact that only the winners of business plan competitions could even enter this contest," Goel said. "I certainly felt well-prepared for the presentations we made to the judges

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A Message from the Director

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



Ellen Rudnick, '73

Photo: Dan D'ry

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Please direct questions and comments about *New Venture News* to Stephanie Marcucci, 773.834.1134, stephanie.marcucci@ChicagoGSB.edu.

ChicagoGSB.edu/entrepreneurship

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THE 2005-06 ACADEMIC YEAR is off to a very exciting start. One of the highlights includes the tenth anniversary of the Edward L. Kaplan New Venture Challenge (NVC) business plan competition. Since 1996, students, researchers, and local entrepreneurs have collaborated on their innovative ideas with faculty, investors, alumni, and others from the university community. More than 25 companies have launched and more than 250 teams have participated in this unique process for evaluating and launching an entrepreneurial venture.

Some have succeeded in their attempts to launch their companies, and all have learned invaluable lessons and forged lasting relationships as a result. We are proud to have reached this decade milestone in the competition, and we are confident that we are establishing a legacy that will continue for decades.

In addition to the NVC, the Polsky Center supports the forging of new business relationships in other ways. Along with the Entrepreneurship Venture Capital and Private Equity (EVP) student group, we launched our seventh annual Entrepreneurial Edge Conference in November to expose students to experienced entrepreneurs. We also have supported Springboard

Midwest for the third year, a program designed to help women-owned companies secure venture funding. In addition, we continue to connect with and involve as many of our entrepreneurial alumni as possible in our programs. Read about these and other exciting entrepreneurial happenings, including those listed on our calendar of events, in the subsequent pages.

We are indebted to those of you who have given generously of your time and resources to support our efforts. We have included a solicitation envelope for those of you who would like to contribute to this year's tenth NVC event or to other Polsky Center programs. Our success is directly tied to the support we receive from our community of friends and alumni, and we thank you for your support. We also ask that you take the time to update your profile on the GSB's directory at directory.ChicagoGSB.edu/alumni so that we may continue to stay in touch with you.

Sincerely,

A handwritten signature in blue ink that reads "Ellen A. Rudnick". The signature is fluid and cursive.

Ellen A. Rudnick, '73

→ *NVC, continued from page 1*

because of the rigorous experiences I have gone through in business school,” he said.

At 22, Goel already has participated in three NVC competitions (once as an MBA student and twice as a college student at the University of Chicago), and in 2004 he was named the U.S. Small Business Administration’s Young Entrepreneur of the Year.

Avichal Garg, Karan Goel, AB '04, and Joseph Jewell headed the PrepMe team in the 2005 NVC finals. Visit www.PrepMe.com.

F2 Secures Venture Funding

F2, a company that uses complex statistics to optimize web advertising, won second place and \$15,000 at the 2005 NVC. In summer 2005, the company moved to the San Francisco Bay Area and has closed its Series A round of financing from US Venture Partners and El Dorado Ventures. John Rodkin, '05, CEO and founder of F2, is no stranger to tasting success at the NVC. In the 1998 NVC, he and Ray Krouse, '99, founded Flyswat, a type of Internet search engine, which they sold to NBCi for \$100 million. In the 2003 NVC, Rodkin’s team, Green Hedges, a type of insurance for home investments, tied for second place. Between all of his ventures, Rodkin temporarily put school on hold until he came back last year and graduated at the top of his class.

Leo Chang, Sarah Ransdell, '05, and John Rodkin, '05, headed the F2 team in the 2005 NVC finals.

Intel Acquires Sarvega

On August 17, Intel Corporation announced their acquisition of Sarvega, a high-tech company whose products secure and scale XML-based web services applications. According to their Web site, Sarvega deployed the first XML appliance in 2001. (XML is an industry standard language that allows richly structured documents to be used via the Internet.)

Besides taking second place in the 2000 NVC, Sarvega is unique to the GSB as its sale to Intel marked the first liquidity event back to the GSB as a result of the NVC. Sarvega’s initial winnings from the NVC provided part of the company’s Series A funding providing equity in the company for the GSB.

John, "J.G." Chirapurath, '01, headed the Sarvega team in the 2001 NVC finals. Visit www.sarvega.com.

brightroom “Running” with the Best

For the major events in life when you wish you had a camera but couldn’t carry one, like running a marathon, brightroom comes to the rescue. The Texas-based team that tied for second place at the 2000 NVC clicks away, making a business out of taking photographs at major events.

According to their Web site, some of brightroom’s most recent accomplishments include official participant photographer for the 2004 and 2005 New York Marathon and shooting the OneAmerica 500 Festival Mini-Marathon (one of several events celebrating the Indianapolis 500 race).

Sol Kanthack, '00, headed the brightroom team in the 2000 NVC finals. Visit www.brightroom.com.

2Ci Wins INNOVATE Illinois

Constant Compliance Inc. (also known as 2Ci), took home the Environmental Sector Award at the 2005 INNOVATE Illinois business competition, sponsored by the Illinois Department of Commerce and Economic Opportunity.

The team entered the 2003 NVC but did not advance past the executive summary stage. However, in an e-mail to Professor Kaplan, Charles R. Stack, vice president of Constant Compliance, Inc., wrote that the NVC was not only a great experience, but that he “regularly refers to [Kaplan’s] lecture notes regarding business plan construction.”

Prasad Kodukula, Anand Prabhudesai, '03, and Charles Stack headed the 2Ci team in the 2003 NVC. Visit constantcompliance.com.

Bobtail Still Scooping

Despite their best efforts, this team didn’t take away a cash prize at the NVC; instead, one of the judges, John Rutledge, '94, president of Oxford Capital Group, and member of the Polsky Center’s Entrepreneurship Advisory Board, became a lead investor in the company.

Bobtail is a complete soda shop located at 2951 North Broadway in Chicago; they offer catering, wholesale, and ice cream shipping services. Bobtail frequently caters Chicago GSB events, including staff and student celebrations, and some of their ice creams are available in the Food Biz café, at the GSB Hyde Park Center.

Christopher Hill, '04, and Jeffery Wilcoxon, '04, headed the Soda Jerks team in the 2003 NVC finals. Visit www.bobtailsodafountain.com.

→ *NVC, continued on page 7*

Student Spotlight

Internship Insights: International, Local, Social, All Entrepreneurial

SEVENTEEN CHICAGO GSB first-year students spent the summer of 2005 learning what it takes to run an entrepreneurial venture. The Entrepreneurial Internship Program (EIP) not only afforded them the opportunity to work with their company's senior management, but also to live all over the world—in Belgium, France, Japan, the United States, and Venezuela.

Following are highlights from four of the students who participated in the EIP.



Carlos Atencio "Before starting my MBA at Chicago GSB, I worked in my family's business in Venezuela. I applied to the EIP because I wanted to complement my international and family business experience with another kind of entrepreneurship.

"A GSB colleague led me to Transwide in Belgium where the

highlight of my summer was working on specific details to determine the company's expansion. But that was part of the difficulty, too. Even though I had experience with the transport industry, working in a start-up meant that resources were limited. The guidance of my boss, however, was beneficial. His experience and perspective transformed my pessimism into optimism, and he gave me feedback about my performance without having to consider family ties."

Atencio worked in Belgium at Transwide, a company that offers a transport execution solution based on Internet technology.



Jill Druschke "I found my internship when alumnus John Robb, '99, VP of product management and marketing at Zimbra, posted the position through the Polsky Center. Since this was not my first start-up experience, I already expected to eat pizza and sleep on the couch. This firm, however, has an accomplished

founding team with strong backing. Media curiosity about this project opened a lot of critical doors for brand exposure that a first-time entrepreneur might not get. I gained evaluative skills about what makes a good entrepreneurial manager, both in terms of helping a team manage the ups and downs of start-up life and lending critical gravitas to new products."

Druschke worked for Zimbra, an enterprise application provider based in San Mateo, California.



Joyce Lee Glaid "I applied to the internship program for an opportunity to test my entrepreneurial capacity in a low-risk setting, and I learned that my appetite for this highly dynamic, fast-paced business environment was larger than I had thought.

"I spent my summer doing everything from assembling sandwich trays to making fundraising pitches, and from field sales to mass marketing. I worked for two companies over the course of the summer, and both opportunities

were presented to me in casual conversation as a result of 'right time, right place' occurrences. In light of this, I found networking to be both the greatest highlight and the biggest challenge in my internships. My most valuable insight overall was that the entrepreneurial realm could offer me rewards different than those that sparkle atop the corporate ladder."

Glaid worked for Fit 'n' Fresh Café for the first part of her summer, and then she helped grow Vmeals.com, a company providing corporate clients with an online solution for group meal ordering. Both companies are based in Chicago, Illinois.



Gabriel Senior "Since I plan to be an entrepreneur when I graduate and return home to Venezuela, I felt I should spend my summer exploring the way a small Venezuelan organization works, and I identified FUNDEFIR.

"It was great to work alongside visionary social entrepreneurs who already have developed a success-

ful model and to help them design ways to achieve more impact. Because I worked on the organization's expansion plan, I learned how important it is to 'seduce' others with the idea you're trying to sell. I had to figure out tasks like how to best order and organize bank creation; how to determine what the ideal size and performance of banks should be; and how employee performance should be measured."

Senior worked in Venezuela for FUNDEFIR, a company that focuses on social projects including the Bankomunales program, creating small investment and loan "community banks" in rural towns.

Student participants in the Entrepreneurial Internship Program are paid about half of their salaries from the companies for whom they work. The remainder is subsidized through private donors—Kathryn Gould, '78; Donald Hamer, '58; and Jon Stout, JD '71—who have generously supported this entrepreneurial learning experience. The students who participated in the program also are enrolled in the autumn quarter Entrepreneurial Internship Seminar, taught by Professor Ellen Rudnick, '73, to continue to strengthen their entrepreneurial network, insight, and skills.

Gould Interns

Takeshi Asakawa, Golf Digest Online (Tokyo, Japan)

Jill Druschke, Zimbra (San Mateo, CA)

Sam Mukherjee, Ovation Pharmaceuticals (Deerfield, IL)

***Gabriel Senior, FUNDEFIR (Nueva Esparta, Venezuela)**

Jason Sowers, Portage Venture Partners (Northfield, IL)

Hamer Interns

Ryan Adelman, SEI CSS (Oak Brook, IL)

***William Lee Ashley, Shore Bank (Chicago, IL)**

Carlos Atencio, Transwide (Zaventem, Belgium)

Jean-Francois Limpens, Sermat SA (La Garenne Colombes, France)

Avi Stopper, Midwest Wind Energy, LLC (Chicago, IL)

Stout Interns

Joyce Lee Glaid, Fit 'n' Fresh Café and Vmeals.com (Chicago, IL)

Christine Le, Cocoa Pete's Chocolate Adventures (Campbell, CA)

Jessica Lukas, WHI Capital (Chicago, IL)

Jua Mitchell, Duff & Phelps, LLC (Chicago, IL)

Yu-Nien Chang, 12 Threads, LLC (Los Angeles, CA)

***Sabina Manilov, Center for Financial Services Innovation (Chicago, IL)**

***Glennys Caqua, Chicago Community Ventures (Chicago, IL)**

**Denotes Social Entrepreneurship*

Faculty Feats

Entrepreneurship Research at Chicago GSB

IN DECEMBER 2005, *Capital Ideas* will highlight entrepreneurship research conducted by faculty at the University of Chicago Graduate School of Business. The publication is a quarterly review produced by Chicago GSB. For more information, visit ChicagoGSB.edu/capideas.

Putting D&D in MBA

THE *Chicago Sun-Times* featured **Waverly Deutsch**, clinical assistant professor of entrepreneurship, in an upbeat



article about her one-of-a-kind course, *Building the New Venture*. Deutsch, who won the award for Innovative Pedagogy for Entrepreneur-

ship Education at the United States Association for Small Business and Entrepreneurship (USASBE), says she based the curriculum around the popular *Dungeons & Dragons* game. The course is so popular among students that it is offered in autumn, winter, and spring terms.

New Polsky Center Fellow

RECENT FACULTY MEMBER **Nathaniel (Nat) Gregory, AM '79, PhD '80 (economics)**, adjunct professor of finance, has been appointed Polsky Center Fellow by Dean Edward A. Snyder. Gregory is the former chairman and CEO of NATCO Group; former



general partner of Capricorn Holdings, a private equity fund; and former general partner of Lazard Freres, an advisory investment bank. Gregory previously taught at NYU's Stern School of Business and Rice University's Jones Business School.

Private Equity Performance



A NEW STUDY by **Steven N. Kaplan**, Neubauer

Family Professor of Entrepreneurship and Finance and faculty director of the Polsky

Center, and Antoinette Shoar, associate professor at the MIT Sloan School of Management, supports the claim that private equity has average returns roughly equal to the S&P 500. The study was published in *The Journal of Finance* in August 2005.

New Entrepreneurship Professor



Joshua N. Lowitz, adjunct associate professor of entrepreneurship, teaches *New Venture Strategy* this autumn quarter. Lowitz

comes to the GSB with a variety of entrepreneurial experience, including

consulting to investors and owners of small business, having founded and operated TV Land stores, and partnering in his family's commercial real estate business.

Four-Time Phoenix Award Distinction



LAST SPRING, STUDENTS awarded **Scott F. Meadow**, clinical professor of entrepreneurship, the Phoenix Award for out-

standing service to students outside of the classroom. Meadow is the only professor at the GSB to receive this award four years consecutively.

In addition, Advanced Life Sciences Holdings, Inc. (NASDAQ: ADLS) appointed Meadow to its Board of Directors in September 2005. The biopharmaceutical company engages in the discovery, development, and commercialization of novel drugs in the therapeutic areas of infection, cancer, and inflammation.

Professor on Board

FIRST MIDWEST BANCORP, INC. (NASDAQ: FMBI) appointed **Ellen A. Rudnick, '73**, clinical professor of entrepreneurship, to its Board of Directors and its Nominating and Corporate Governance Committee in August 2005. First Midwest is one of the Chicago metropolitan area's largest independent bank holding companies committed to servicing small and medium sized businesses.

→ *NVC, continued from page 3*

How the NVC Works

Autumn quarter. The competition is introduced to students through the Kickoff and Networking event, and at this year's event on November 1, more than 175 individuals showed up to learn about the competition. MBA students, professors, and professionals from many departments and schools of the university, alumni, and others from the community, asked questions of past participants, judges, and professors, and exchanged business ideas and cards in an effort to round up what might just be the next NVC winning team.

Winter quarter. Teams are required to submit an executive summary of their business idea in order to enter the competition. Before they do, professors Kaplan and Rudnick offer a three-hour workshop in January on how to write an effective executive summary. When the students turn in their finished summary drafts in February, they are evaluated by our panel of distinguished judges. Within two weeks, teams learn if they will advance to the next round of competition.

Spring quarter. About thirty semifinalist teams are split into two sections of Bus 34104: Developing a New Venture. Only Chicago GSB students may take this class for credit, but non-student team members are welcome to attend and participate. Over the course of the quarter, teams have two opportunities to pitch their business plans to experienced venture capitalists and entrepreneurs and receive feedback. Along the way, the teams are guided by professors Kaplan and Rudnick and two professional coaches, Waverly Deutsch, clinical assistant professor of entrepreneurship, and Robert Rosenberg, lecturer in entrepreneurship and assistant vice president in the University of Chicago Office of Research and Argonne National Labs.

At the end of the quarter, in May, the teams submit full business plans to the same panel of distinguished judges (see page 9) who judged their executive summaries. About ten teams move to the final round of the competition and have the opportunity to present their plans, in person, to those same judges, who that day determine the winners of the 2006 NVC.

Quick Facts about the NVC

Number of companies launched ▶ >25

Amount of venture capital that has funded NVC companies ▶ >\$50 million

Total amount of cash prizes winners receive every year ▶ \$50,000

Average number of distinguished judges who attend the day-long finals competition ▶ 20

Average number of student teams who enter the competition, submitting executive summaries ▶ >60

Average times finalist teams pitch their plan to actual investors ▶ 3

Hours of pro-bono legal advice NVC winners may receive ▶ 16

Amount of time winning team can use office space at the ARCH Venture Partners New Business Incubator at no cost ▶ Up to 1 year

Average number of guest judges per class ▶ 5

Number of GSB students that must be part of senior management to qualify for the NVC ▶ 1

Supporting the NVC

Our title sponsor, Edward L. Kaplan, '70, provides the prize money that the winning students may use to create their businesses. However, additional monies are needed to support other aspects of the competition, including professional coaching for student teams and logistics for the kickoff, the workshops, the interim judging, and the day-long finals competition.

Please take the time to donate to the New Venture Challenge by sending a check or credit card payment through the mail by using the enclosed envelope. Any size of donation is appreciated. If you contribute by May 15 your name will be included in this year's New Venture Challenge brochure, and you will be included on the Chicago GSB Dean's List of donors for the 2005–06 fiscal year.

Please remember that all donations are tax-deductible and, most importantly, they help fund a program that allows

student teams and their companies to realize what it means to be entrepreneurs!

Important Dates

1.11.06	Executive summary workshop
2.06.06	Executive summaries due
2.27.06	Announcement of team advancement
3.26.05	Developing a New Venture course begins
5.01.06	Full business plans due
5.25.06	Finals competition

Eye on Alumni

Entrepreneurship from the Israeli Front: Catching up with Julie Kunstler, '80

EARLY THIS SUMMER, while in Chicago for a weekend conference, venture capitalist Julie Kunstler, '80, managing director of Portview Communications Partners, visited Chicago GSB's Hyde Park campus for the first time since graduation.

Although she hasn't been on campus in 25 years, Kunstler has been remotely present—from Israel, to be exact.

For the last ten years, Kunstler has actively interviewed Israeli applicants to Chicago GSB's MBA program and in September participated in the GSB's overseas recruiting event in Israel. In 2004, Kunstler began working from Israel with the Polsky Center's Elfman-Wareham Private Equity Lab.



Julie Kunstler, '80

Even though she and her Hyde Park campus intern never met, she says, "I designed a project for my student intern and for most of the time, we communicated electronically."

This type of remote work is something Israeli start-ups are used to because they often do much of their business overseas. Kunstler, who is not a native Israeli, clearly has adopted this lifestyle.

"Israel has a tremendous, pervasive 'can-do' attitude," says Kunstler, who moved herself and her family to the country fifteen years ago. That was when she and business partner Robin Hacke, a Harvard MBA, started a consulting firm to start-ups and multinational companies.

From there, she says, "I kind of fell into venture," and she cofounded Portview, now a \$61 million fund focused on early stage venture investing in communications companies in both Israel and the United States. Kunstler, of course, had the experience to back herself up. She spent six years in banking at Citibank and Chase Manhattan, accumulated operating experience at Paychex (when it was a start-up), and expanded her operating experience from advising start-ups to global firms, like Siemens.

And she is doing what she loves.

"Israel has a thriving venture-backed start-up sector," Kunstler says with energy, noting that in 2004, \$1.5 billion in venture capital was invested in 428 companies. "Israel would rank third in the United States behind California and Massachusetts," says Kunstler. And besides that, "I feel safe here. I can jog outside at midnight and feel good."

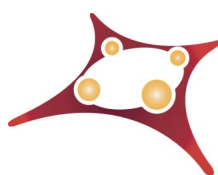
CPEN Membership is primarily open to University of Chicago alumni currently investing capital in private equity. Alumni working in the various service provider industries that serve the private equity markets are invited to join CPEN as spon-

sors; however, CPEN currently is not open to students.

For a limited time, alumni can join CPEN as a founding member for the discounted rate of \$100 per year (usually \$200). CPEN founding members have access to members-only online

resources (searchable membership directory and bulletin board), discounts on CPEN

events, CPEN newsletters and more. Visit www.chicagopen.org for more information.



**CHICAGO | PRIVATE
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Niche in Latin Lunchmeat

THE *New York Times* REPORTED that **Gilbert de Cardenas Jr., '04**, founded MTK Inc., in August 2005. The southern California-based company, whose name stands for My Three Kids and refers to de Cardenas' own children, sells and ships Hispanic meats like seasoned cold cuts to small supermarket chains in Hispanic neighborhoods in California and Texas. Los Angeles investment firm Stern Fisher Edwards already has raised about \$4 million for the company.

CPEN Changes Guard

CHICAGO PRIVATE EQUITY NETWORK (CPEN), a new alumni organization dedicated to connecting and serving University of Chicago alumni investing principal in private equity, announced new officers to lead the group in 2005-06. **Peter Kotz, '04**, of Altus Capital Partners will replace **Jason Heltzer, '02**, of OCA Ventures as president, and **Frank Reppenhagen, '05**, of Concentric Equity Partners, will replace **Amarish Mehta, '04**, of IBM as vice president.

GSB Entrepreneurs of the Year

THIS SUMMER, Ernst and Young LLP announced their regional Entrepreneur of the Year awards. The Illinois award in Technology went to **Judson Green, '76**, president and CEO of NAVTEQ Corp., creators of digital maps and map content in Chicago that is now publicly traded. The Wisconsin award in Consumer Manufacturing went to **Brett Smith, '01**,

president of S&S Cycle. The family business that began with Smith's grandparents manufactures motorcycle components and engines.

Distinguished Alumna

CHICAGO GSB AWARDED **Kathryn Gould, '78**, cofounder and partner of Foundation Capital, the Distinguished Alumni Award in Entrepreneurship at the 2005 alumni celebration on October 7. *Chicago GSB* magazine (Fall 2005) interviewed the prominent venture capitalist, who said an entrepreneurship professor at the GSB taught her that it is OK to live with ambiguity as an entrepreneur. This lesson is one she often uses as an investor in entrepreneurial enterprises.

Software Entrepreneur Sells

ACCORDING TO THE *Chicago Sun-Times*, **Jay Malin, '03**, sold his software company Xinnia to CableMatrix, a venture-backed Israel-based company that is moving its headquarters to Deerfield, Illinois. Malin now acts as vice president for business development at CableMatrix.

Balance: Morningstar and Magazines

ACCORDING TO *BusinessWeek*, **Joseph Mansueto, '80**, chairman and CEO of Morningstar, Inc. and Polsky Center advisory board member, purchased entrepreneurial magazines *Fast Company* and *Inc.* in June 2005 for a reported \$35 million.

Distinguished Judges for the 2006 New Venture Challenge

Cynthia Bayley, PhD '90, MBA '97
Elixir Pharmaceuticals

Steve S. Beitler
Dunrath Capital

Ellen Carnahan, '84
William Blair Capital Partners, LLC

Frederick Dotzler, '72
De Novo Ventures

Mark Koulogeorge
MK Capital Company

Venetia Koutogouris
Trident Capital

Michael Lazarus
Weston Presidio Capital

William A. Miller, '67
Miller Strategic Consulting LLC

Guy P. Nohra, '89
Alta Partners

John Oxaal, '81
Sevin Rosen Funds

Michael P. Polsky, '87
Invenergy, LLC

John W. Rutledge, '94
Oxford Capital Group

Immanuel Thangaraj, AB '92, MBA '93
Essex Woodlands Health Ventures

James Tyree
Abbott Laboratories

John Van Dyke, '69
Dakota Water Systems & Pionetics

Robert Zieserl
KB Partners, LLC

Events and Conferences

Entrepreneurial Edge Conference

THE SEVENTH ANNUAL ENTREPRENEURIAL Edge Conference kicked off November 18 at Gleacher Center featuring expert entrepreneurs and investors. Student co-chairs and volunteers from the Entrepreneurship, Venture Capital, and Private Equity (EVP) group have spent the last six months inviting prominent entrepreneurial speakers and panelists like keynotes Jerry Gallagher, general partner of Oak Investment Partners; and Amy Curtis-McIntyre, founding vice president of marketing at JetBlue. Three hundred students attended the day-long conference with innovative panel topics such as: Ingredients of a Winning Business, Financing Options, Growth Strategies, Retail Industry Challenges, Global Entrepreneurship Opportunities, and Social Entrepreneurship.

If you or your company would like to help sponsor future EEC conferences, please contact Pa'lee Showalter at sophally.showalter@ChicagoGSB.edu.



Herman Family Fellowships Reunion (back row, from left): Maria Eugenia Dupuy, '06; Margaret Ahn, '05; Dequiana Brooks, '07; Maria Stecklein, '03; Eteri Zaslavsky, '04; Jean Rosauer, '99; Daphne Mazarakis, '99; Erin Hallock, '07; Maria Hernandez, '07 (front row, from left): Professor Ellen A. Rudnick, '73; Michael Herman, '64; Karen Herman; Professor Linda Darragh

Herman Reunion

OCTOBER 7 MARKED ANOTHER successful reunion of current and past scholarship recipients of the Herman Family Fellowship for Women in Entrepreneurship. For nine years, Michael Herman, '64, and Karen Herman have continued the fellowship to financially support women MBA students pursuing their entrepreneurial studies and efforts at both Chicago GSB and Rensselaer Polytechnic Institute.

Because the Hermans greatly value the networking process, they extend their patronage beyond monetary means by hosting a reunion event every autumn. Together with a dozen of the Herman Family Fellows, they assembled for a panel discussion that featured the

following experienced entrepreneurial women: Linda Darragh, adjunct associate professor and director of entrepreneurship programs at the Polsky Center; Laura Pearl, '88, general partner at Frontenac Company; and Sona Wang, general partner at INROADS Capital.

The panelists all are cofounders of the CERES venture fund, investing in a portfolio of primarily women-led companies making the transition to early stage venture funding. The three women shared their investment insights, answered questions from the Herman Family Fellows, and made helpful suggestions to women interested in becoming involved with investors.

"You have to ask yourself if your investor is rooting for you as the entre-



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- Financing your venture
- Growing your business
- Winning in retail
- Tapping global markets
- Making a social impact



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preneur or for your company, despite you,” said Wang.

“And you have to figure out what your idea of success is for your business. If it’s a lifestyle business, to basically meet your financial needs, then you shouldn’t consider venture capital. If you want to build and grow a sizable business, then you may need institutional investors,” said Darragh.

Springboard Midwest 2005

RAJNI ANEJA, ’92, VICE president of corporate development for zuChem, Inc., was one of 11 women out of more than 100 applicants who participated in Springboard Enterprises Midwest 2005. Springboard is a national organization

that targets and allows regional women business owners a chance to pitch their businesses to regional angel and venture investors.

Aneja and the ten other finalists underwent a rigorous six-week process this summer, from boot camp and private coaching to making the final presentation.

“The most useful thing was actually getting up and speaking. I usually rely on my CEO to do the ‘pitch,’ so leaving Springboard with the skill and confidence to do this on my own—both for this current company as well as for the future—was really important for me,” said Aneja.

In order to participate in Springboard, a women must be a senior member

of her company’s management and be the one to present the company to investors. Of course, the most thrilling piece of the forum is when entrepreneurs and investors merge paths, and Aneja already has strong prospects in her future.

“We did receive some investment leads, and we’re currently following up on these,” she reported.

For the third year since the venture forum for women entrepreneurs has come to the Midwest, the Polsky Center has proudly participated in organizing the event, hosting the boot camp, and sponsoring the forum.

Visit www.springboardenterprises.org.

Bottom Line

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Calendar

Polsky Center Calendar of Events

Please call us at 773.834.4525
or visit [ChicagoGSB.edu/
entrepreneurship](http://ChicagoGSB.edu/entrepreneurship), for updates
or schedule changes.

November 21, 2005

**Elfman-Wareham Private Equity
Lab Kickoff**

Hyde Park Center

November 29, 2005

**Entrepreneurial Internship
Program Kickoff**

Hyde Park Center

January 11, 2006

**How to Write an Executive
Summary Workshop**

Hyde Park Center

January 27, 2006

**Venture Capital Investment
Competition**

Hyde Park Center

February 16, 2006

**Entrepreneurial Alumni
Conference**

Gleacher Center

February 24, 2006

**Beecken Petty O'Keefe &
Company Private Equity
Conference**

Gleacher Center

May 25, 2006

New Venture Challenge Finals

Hyde Park Center

Did You Know?

Stay Connected. Chicago GSB has developed an all new online community directory. Update your own information, or check up on fellow alumni with your user name and password. Visit directory.ChicagoGSB.edu/alumni for more details.

Save the Date! The Polsky Center will host an entrepreneurial alumni event on February 16, 2006. For more information, please contact Linda Darragh, Director of Entrepreneurship Programs, at linda.darragh@ChicagoGSB.edu.

More New Venture News! You may download past issues of *New Venture News* at ChicagoGSB.edu/entrepreneurship/newventurenews.aspx.

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