

◀ **The Entrepreneurs:**
Read the stories of eight New Venture Challenge participants beginning on page 21.

THE COMPETITIVE EDGE

When Chicago GSB students competed in the Edward L. Kaplan New Venture Challenge in May, it marked the 10th year for the annual business plan competition, which has launched 25 new companies that have drawn more than \$50 million in funding. Working with participants from all over the University of Chicago community, more than 70 GSB students have gained first-hand knowledge of the rigors of entrepreneurship. Some will find themselves among accomplished alumni who've successfully launched firms. All of them will know what it takes. By Patricia Houlihan

It wasn't long after professor **Steven Kaplan** began teaching entrepreneurial finance at Chicago GSB that students decided they wanted to compete. Entrepreneurship was hot, and they wanted a chance to simulate the real-world battle for funding. In 1996, a group told Kaplan the GSB should have a business plan competition. "I said, 'It sounds great. If you do most of the leg work, I'll find you some judges and some financing,'" recalled Kaplan, Neubauer Family Professor of Entrepreneurship and Finance and faculty director of the Michael P. Polsky Center for Entrepreneurship.

Seeded by **Edward L. Kaplan, '70** (no relation to Steven Kaplan), the first contest was hosted in spring 1997 by the GSB. "The first one was good, but the students said afterward

they would have been able to put more time into it if they had been able to take it for course credit," Steven Kaplan said. The following year, the GSB offered it as a course. "We got more entries from teams that were able to work harder on their plans, and we've been doing it that way ever since," he said.

The New Venture Challenge kicks off each fall with a networking event where students can meet past participants and judges, faculty, professionals, and other current students to exchange ideas and find or form a team. Teams must include at least one GSB student. During winter quarter, teams submit executive summaries; about 30 are chosen to advance. GSB students must enroll in the course Developing a New Venture during spring quarter, where they face two

Feature New Venture Challenge

rounds of rigorous questioning from venture capitalists, private investors, and established entrepreneurs.

“They get a huge amount of valuable feedback by presenting in those two rounds,” Kaplan said. Teams also get coaching from Kaplan; **Ellen Rudnick, '73**, clinical professor of entrepreneurship and executive director of the Polsky Center; **Waverly Deutsch**, clinical assistant professor of entrepreneurship; and **Robert Rosenberg, '97 (XP-66)**, lecturer in entrepreneurship and assistant vice president in the University of Chicago Office of Research and Argonne National Laboratory. Additionally, each team is matched with a mentor—a professional investor or entrepreneur—who guides them for several weeks. The combination of feedback and personal attention “is a pretty strong package,” Kaplan said.

In May, teams submit a complete business plan. Between 8 and 10 teams advance to the final competition, where they have 15 minutes to present their plan to a panel of seasoned venture capitalists who award \$50,000 in prize money to the top three teams.

Regardless of who wins, the New Venture Challenge prepares all the student participants for the real world, Kaplan said. “In three months, you make huge progress in figuring out whether you have a viable business or not,” he said. “I’ve not seen a better process.”

To learn more about the New Venture Challenge and entrepreneurship at the GSB, check out the eight participants profiled on the following pages.

ON THE WEB For results from the 2006 Edward L. Kaplan New Venture Challenge, visit ChicagoGSB.edu.

JUDGING THE CHALLENGE

Top venture capitalists and entrepreneurs—many of whom are alumni—have offered their expertise as judges for the New Venture Challenge. The following individuals recently have served as judges over multiple years.

Collin Anderson, '96,
Neuros Technology International, LLC

Frank Ballantine, Sachnoff & Weaver, Ltd.

Cynthia Bayley, MBA '97, PhD '00 (Biological Sciences Division), Elixir Pharmaceuticals

Steve Beitler, Dunrath Capital

Ellen Carnahan, '84,
William Blair Capital Partners LLC

Frederick Dotzler, '72, De Novo Ventures

Gerald Gallagher, '69, Oak Investment Partners

Kathryn Gould, '78, Foundation Capital

Kurt Keilhacker, '89, TechFund Capital

Karen Kerr, PhD '95 (chemistry), Agile Equities

Richard Kimball, '83,
Technology Crossover Ventures

Venetia Kontogouris, '77, Trident Capital

Mark Koulogeorge, MK Capital Company

Michael Lazarus, Weston Presidio

Joe Mansueto, AB '78, MBA '80,
Morningstar Inc.

Bret Maxwell, MK Capital Company

Robert McCormack, '68, Trident Capital

William Miller, '67,
Miller Strategic Consulting LLC

William Mulligan, '79, Primus Venture Partners

Joseph Neubauer, '65, ARAMARK Corporation

Guy Paul Nohra, '89, Alta Partners

John Oxaal, '81, Sevin Rosen Funds

Michael Polsky, '87, Invenergy LLC

Douglas Reed, Vector Fund Management LP

John Rutledge, '94 (XP-63),
Oxford Capital Group

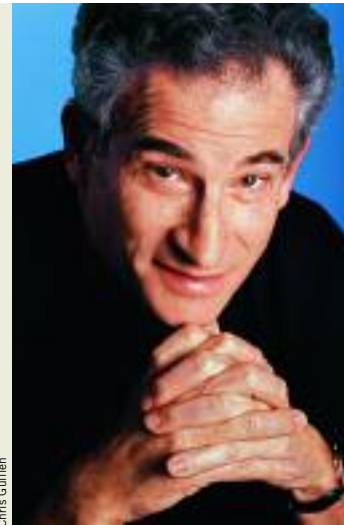
Immanuel Thangaraj, AB '92, MBA '93,
Essex Woodlands Health Ventures

James Tyree, Abbott Laboratories

John Van Dyke Jr., '69, Pionetics

Robert Zieserl, KB Partners LLC

Source: The Michael P. Polsky Center for Entrepreneurship



Chris Guillen

PLANTING THE SEED

The seed funding for the New Venture Challenge was a gift from **Edward L. Kaplan, '70**, founder of Zebra Technologies. Kaplan received the GSB’s inaugural Distinguished Entrepreneurial Alumnus Award in 1996.

THE WHIZ KID

NAME: Karan Goel, AB '04, MBA Class of 2006

COMPANY: PrepMe / prepme.com

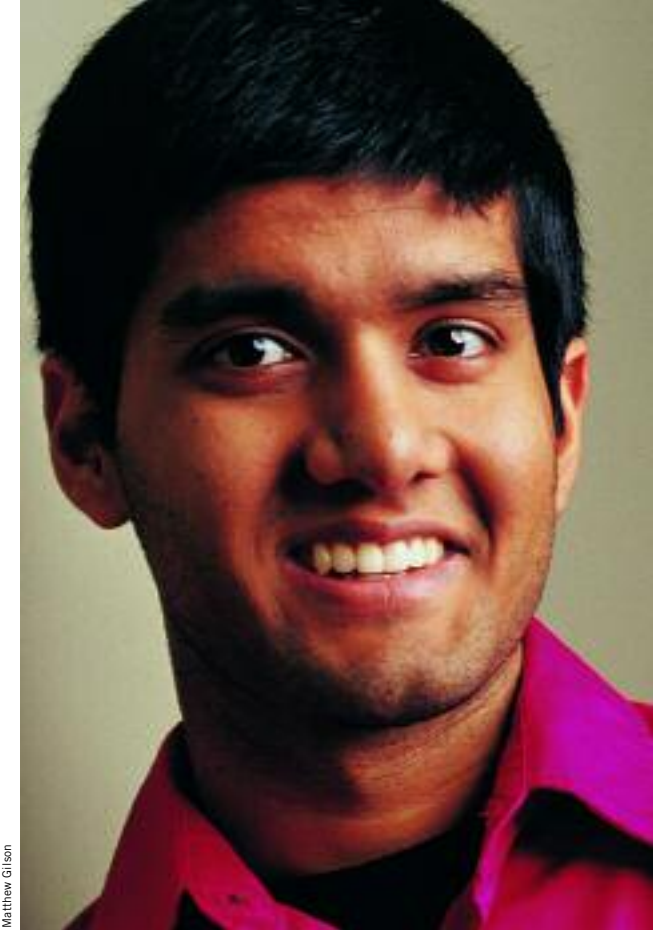
CHICAGO CONNECTION: First competed in the New Venture Challenge as an undergraduate in the College

By the time **Karan Goel** entered the New Venture Challenge as an undergraduate in the College at the University of Chicago, he had already begun his career as an entrepreneur. In seventh grade, he bought chewing gum in bulk at Sam’s Club and sold it at a profit to the other kids. In eighth grade, he and some friends started a teen-oriented Web site. “In tenth grade, we presented the plan to venture capitalists. That was during the Internet boom. They said we should drop out of high school,” Goel said. “Luckily, we didn’t do that.”

Goel entered the New Venture Challenge his freshman year in college, joining a team called Changing World Foods. He returned the following year as a sophomore with his own startup, myTrak, an online tool to manage college application materials, and made the semifinals. The experience would prove valuable. “The New Venture Challenge taught me you can’t just say, ‘This is a cool idea; let’s do it.’ You have to do market research, talk to people who would be your customers and suppliers, and figure out whether you can make it work.” In 2005, as a first-year MBA student, Goel entered the competition for the third time. The team created PrepMe, a premium

“The New Venture Challenge taught me you can’t just say, ‘This is a cool idea; let’s do it.’” —Karan Goel

online SAT and ACT test preparation service that creates unique courses for students based on their individual weaknesses. The courses are written by recent top scorers and combined with online tutoring from Stanford and University of Chicago students. With adaptive learning technology, PrepMe continually adjusts a student’s course based on his most recent results, letting the student focus on areas where he or she needs to make the greatest improvement.



Matthew Gilson

Goel met his business partners on the Princeton Review message board; Stanford grad Avichal Garg is a product manager at Google, while Caltech grad and Rhodes scholar Joseph Jewell coauthored *Up Your Score: The Underground Guide to the SAT*. “It took us a while to develop the product. What the New Venture Challenge helped us do was figure out who the target market was and why they’d buy it,” he said. Among the team’s advisors are **Jean-Pierre Dubé**, associate professor of marketing, and **Robert Nagel, '63**, chairman and partner of CEO Partners in north suburban Winnetka.

“The final competition was the first time that Avichal, Joe, and I had been in the same place at the same time,” Goel said.

Their business plan not only won first place in the New Venture Challenge, it also landed Goel on the cover of *Fortune Small Business*. From a field of 82 business plans, PrepMe captured first prize in the magazine’s third annual FSB Student Showdown. The resulting publicity caused a boom in PrepMe sales, which Goel is managing from the ARCH New Business Incubator at the Hyde Park Center as he completes his MBA. “I want to make sure we grow at a pace where we can continue to provide an amazing experience to everyone,” he said. “Long term, that’s what’s going to make us successful.”



Number of companies launched: **25**

THE CASE STUDY

NAME: Michael Moyer, '04

COMPANY: Collectica.com

CHICAGO CONNECTION: Several early investors were Chicago GSB alumni

Michael Moyer was kicking around several ideas for new businesses when he enrolled in a class on small business enterprise taught by **Waverly Deutsch**, clinical assistant professor of entrepreneurship. “It was an excellent class. It was like a game where you started your own business, with a new assignment every week—make a sale, raise money. I had about five ideas, and the one I liked best was Vicarious—direct marketing software that allows manufacturers and retailers of veterinary products and services to collaborate on marketing,” he said.

“I did it as a case study for her class and then I developed it further for the 2003 New Venture Challenge,” Moyer said. With team member **Alyson Tesler, '04**, Vicarious Communications took first place. Moyer began seeking funding,



Dan Dry

and we kept pushing forward.” Eventually, Vicarious received funding from a group of seasoned direct marketers, including Ted Spiegel, who had run marketing for Spiegel Catalog, and some of the managers at the market research firm Leo J. Shapiro & Associates, including Leo Shapiro, AB '42, PhD '56, and **Owen Shapiro, AM '90, MBA '96**. Several investors were GSB alumni, Moyer said. “They all really believed in the concept, and as a result, they were going to fund our proof-of-concept stage.”

But a partnership with a company in the veterinary industry ultimately stalled Vicarious Communications. “The investment group wasn’t willing to stay with it,” he said.

After Vicarious, Moyer joined GVW Holdings, an investment firm that launched Workhorse Custom Chassis in 1999. Moyer served as vice president of brand strategy until the company was purchased by International Trucks in 2005. Now CEO at Collectica.com, Moyer is seeking funding for the social networking Web site. The firm was among finalists in the 2006 New Venture Challenge; team members include current evening student **Kevin Knapp, AB '89**. “Starting a business is a no-lose situation,” Moyer said. “Succeed and you enjoy enormous upside potential. Fail and you become smarter for the next time.”

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

“The New Venture Challenge put the wind in our sails, and we kept pushing forward.” —Michael Moyer

drawing on his experience in the competition. “I had no idea how to raise money for a business before the New Venture Challenge. This helped me understand the process,” he said.

He relied on the feedback the judges had provided about his presentation skills. “It helped me learn a significant amount about how I come across to people,” he said. “I got frank, direct feedback from the judges. Later on, I presented the business plan about 100 times to venture capitalists and angels. If they didn’t like my plan, they just didn’t call me back.”

Months into the firm’s first year, **Becki Lindley, '97 (XP-66)**, a lecturer in the GSB’s Management Lab, joined Vicarious as chief operating officer. Still, funding proved elusive. “It took me about a year longer than I’d thought it would,” Moyer said. “The New Venture Challenge put the wind in our sails,

THE ACCIDENTAL ENTREPRENEUR

NAME: Jake Crampton, '98

COMPANY: MedSpeed / *medspeed.com*

CHICAGO CONNECTION: The angel investors included Chicago GSB alumni

Jake Crampton had successfully launched a business—a language training school in Mexico City—before coming to Chicago GSB. Still, he had no plans to return immediately to entrepreneurship. He wanted to work as a consultant and even did his summer internship at Bain & Company. But in his second year, he took a course on new venture strategy taught by **James Schrage**r, clinical professor of entrepreneurship and strategic management. “The term project my group developed for it was MedSpeed. Professor Schrage said, ‘This looks like it might be something real. I think you guys need to enter this into the New Venture Challenge.’ And off we went.”

“The process of going through the ringer got us ready to go out there. It gave me the confidence to say, ‘This is worth a million dollars of your money.’” —Jake Crampton

MedSpeed, which began by providing courier services for diagnostic laboratories in the Chicago area, won first place in the 1998 New Venture Challenge. The victory gave Crampton and his cofounder Steve Muscarello the tools to launch the business. For example, learning how to raise money was a direct result of successfully presenting their business plan to judges at the New Venture Challenge, he said. “The process of going through the ringer got us ready to go out there,” Crampton said. “It gave me the confidence to say, ‘This is worth a million dollars of your money.’ That’s a big deal.”

They closed their funding in June 1999 and started the business. Crampton, as CEO, oversaw seven employees, a



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number that has grown to 50 as business continues to grow. MedSpeed now picks up and delivers items ranging from lab specimens to blood products to medical records for clinical labs, hospitals, blood banks, and institutional pharmacies in Chicago, central Illinois, and the Indianapolis area. Although Crampton and his cofounder have come up with a half-dozen

more ideas for new businesses, they have no plans to launch any other ventures—at least outside of MedSpeed—anytime soon. “Part of our job is to say, ‘We built an organization that has certain capacities and certain relationships in various industries. What parallel businesses could we stream off of this?’ We’re going to try hard at MedSpeed to practice a lot of internal entrepreneurship,” he said. “That’s a heavy initiative as we look ahead—not just to take Medspeed’s business plan as it has existed, but taking it to the next two or three steps.”

	Average number of student teams who enter the competition: 60
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THE WELL-CONNECTED ENTREPRENEUR

NAME: Sol Kanthack, '00

COMPANY: brightroom / *brightroom.com*

CHICAGO CONNECTION: Met his business partner while interning for a firm launched by GSB alumni—winners of a previous New Venture Challenge; 80 percent of his original investors were alumni or had a GSB connection

With two parents who owned their own businesses, Sol Kanthack knew he was going to be an entrepreneur. As a first-year student at Chicago GSB, he entered the New Venture Challenge with a biotech venture. “We did pretty well and I really enjoyed the process,” he said. The next year, he entered again with brightroom, a Web event photography company. “When the competition took place, we were already doing events and generating revenue,” he said. “We were actually executing the business plan.”

Kanthack had met Burch LaPrade, one of his business partners, during his summer internship at Flyswat, which had just been launched by Ray Krouse, '99, and John Rodkin, MBA '05, JD '05. (See “The Three-Time Finalist,” page 27.)

“I had a chance to meet a lot of people and keep them up-to-speed on what I was doing. Ultimately, a lot of those folks became investors.” —Sol Kanthack

As one of the first students chosen for the Entrepreneurial Internship Program, he was supported by the Polsky Center and the Kauffman Center for Entrepreneurial Leadership during the summer.

He and LaPrade kept in touch over the fall, kicking around the idea of taking photos at running events, putting them online, and marketing the images through e-mail. They called the company brightroom and launched it on a small scale in February 2000, partnering with an event management firm to shoot a 5K race in Chicago. “We proved that people would view and order the pictures,” he said.



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Kanthack honed the business plan for the New Venture Challenge, an experience that proved invaluable. “The judges would ask questions like, ‘Do you know about this competitor?’ It helped us focus and refine our business plan, and it saved us from making a lot of mistakes along the way,” he said. As a result, brightroom tied for second place.

In seeking funding, Kanthack called upon the contacts he made as a student. As a co-chair of the Entrepreneurship and Venture Capital Group (now the EVP group), he helped host the first Willis Stein Entrepreneurial Edge Conference. He also was the first participant in the Elfman-Wareham Private Equity and Venture Capital Lab, earning course credit for interning with Trident Capital, a private equity firm in Chicago. “I had a chance to meet a lot of people and keep them up-to-speed on what I was doing.

Ultimately, a lot of those folks became investors,” he said. Of brightroom’s 25 individual investors, about 80 percent were alumni or had a connection to the GSB, Kanthack said.

After five years of watching brightroom grow, Kanthack and his partners are ready for their next challenge. “I think I’m best at taking an early vision, crafting it, creating a business around it, and starting it up,” he said.



Average number of judges at the daylong finals event: **20**

THE INVESTMENT BANKER

NAME: José Dinis, '00

COMPANY: Univercité

CHICAGO CONNECTION: Learned about the GSB as an undergraduate exchange student in the College

When José Dinis first came to the University of Chicago in 1995, he was an undergraduate exchange student from École Supérieure des Sciences Économiques et Commerciales. A future investment banker, he took note of Chicago GSB’s reputation for finance. After stints at Goldman Sachs in London and later at BNP Paribas, he enrolled in the Full-Time MBA Program.

It was 1999, a heady time for entrepreneurs launching dot-com businesses. “It was something everybody was talking about,” Dinis said. “With some friends at Chicago, I began thinking about an Internet venture in the education industry.” He found himself drawn to the courses offered by Steven Kaplan, Neubauer Family Professor of Entrepreneurship and Finance, and James Schrage, clinical professor of entrepreneurship and strategic management. The New Venture Chal-

“The experience opened our minds.” —José Dinis

lenge course provided an opportunity to try his hand at entrepreneurship, and Dinis decided to take advantage of it. “I was still thinking about investment banking, but I decided this time at Chicago was a unique point in my career.”

He competed in the 2000 New Venture Challenge with Univercité, which supplied online supplemental education for French students in grades kindergarten through 12. “The experience opened our minds,” he said. “A lot of us had worked in big companies and did not have the insights of what it was like to work for a smaller company or have an entrepreneurial drive to develop a project,” he said.

Univercité finished fourth, but the team went on to place second in the Bain Start-Up Challenge. Despite the plan’s success, the team realized the dot-com bubble was about to burst



Anna Clopet

and decided not to seek funding. The NVC experience “helped me better analyze the viability of my own project, so I avoided investing too much of my personal wealth and time in something that wasn’t viable,” he said.

Dinis continued to focus on education and discovered the French company Acadomia provided personal tutoring. To convince executives to enter into a partnership with him, Dinis drew on what he had learned at the GSB. “To build this partnership with this new company and justify my role as a partner was not easy. What helped me a lot were all the meetings we had had with outside people for the New Venture Challenge and all the classes I had about how to develop a partnership within companies.”

He became CFO at Acadomia. As the firm grew, he launched his own company as well, a house cleaning service called Shiva that now employs about 2,000 maids throughout France. Then Acadomia merged with Shiva, creating the largest home services company in France. Dinis said the company hopes to expand into areas like gardening and child care.

Although he thought his destiny was to be an investment banker, he said, “When I was in Chicago, I decided to open up my mind, and it was really useful. I wouldn’t have done that without the Chicago experience.”



Total cash prizes that winners share each year: **\$50,000**

THE BIOTECH STARTUP

NAME: Ana-Maria Nicolau, '05

COMPANY: Midway Pharmaceuticals

CHICAGO CONNECTION: Team members included faculty from the University of Chicago Hospitals and the University of Chicago Division of Biological Sciences Department of Medicine

Ana-Maria Nicolau brought her experience in the pharmaceutical industry and an interest in entrepreneurship to Chicago GSB, hoping to apply both of them to the New Venture Challenge. “I wanted to see how I could leverage my health care background and learn entrepreneurship by starting up a company in health care,” she said. At an information session hosted by the Polsky Center for Entrepreneurship in October 2003, she discovered Midway Pharmaceuticals. A biotech company, its aim is to commercialize treatments that prevent necrotizing enterocolitis (a disease that causes destruction of the bowel in infants) and keep some inflammatory bowel diseases from flaring up. “I decided it was the right opportunity for me,” she said.

The classroom experience was exactly what Nicolau had been looking for. “I wanted to understand how to start a

“Without going through the New Venture Challenge, we would never have been able to stand up at an international competition, defend our business plan, and ask for money.”—Ana-Maria Nicolau

business—the process of developing a business plan, raising money. This was all very new to me, and the New Venture Challenge was an amazing opportunity to learn that.”

Collaboration was important. Team members included **Robert Durden, '05**, and **Dhiren Jhaveri, '05**; CEO Rifat Pamukcu, former CEO of Cell Pathways; John Alverdy, professor of surgery at University of Chicago Hospitals; and Eugene Chang, Martin Boyer Professor of Medicine, and Elaine Petrof, instructor, from the University of Chicago Division of Biological Sciences Department of Medicine. Midway Pharmaceuticals advanced through the qualifying rounds, and



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Nicolau said she appreciated the detailed feedback. “For example, the judges would say, ‘You’re not going to get money if you don’t help me understand your path to market without any flaws. Without that, I’m not going to invest in your business.’”

Midway Pharmaceuticals won first place. That success enabled the team to place in competitions that followed: the Global Startup@Singapore Business Plan Competition, the Rice University Business Plan Competition, and the MOOT CORP Competition at the University of Texas at Austin.

“Without going through the New Venture Challenge, we would never have been able to stand up at an international competition, defend our business plan, and ask for money,” Nicolau said.

Midway Pharmaceuticals was incorporated early in 2005. “We’re looking to raise about \$8 million for clinical studies and to get on the path to market.

The whole process takes many years and a lot of money,” said Nicolau, who works at a management consulting firm. “We’re also looking at partnering with corporations, and with state agencies that are trying to incubate biotech companies.

“We’re still in the process of trying to decide on the best partnerships for us to develop this product and bring it to market.”



Hours of pro bono legal advice NVC winners may receive: **16**

THE THREE-TIME FINALIST

NAME: John Rodkin, MBA '05, JD '05

COMPANY: ClickShift / *clickshift.com*

CHICAGO CONNECTION: Started his first business, Flyswat, with **Ray Krouse, '99**, after meeting Krouse at Admit Weekend

John Rodkin has the distinction of being the only person to compete in the finals of the New Venture Challenge three times. “I think you probably learn more by not being successful,” he said. “But you definitely learn by doing.”

Before Rodkin even enrolled at Chicago GSB, he was ready to launch a business. At Admit Weekend in April 1997, he met **Ray Krouse, '99**, and learned they shared the same goal. They became roommates and then business partners, creating Flyswat, an Internet browser extension that generated continuously updated links on an open Web page. When they entered Flyswat in the New Venture Challenge in 1998, Rodkin was in his first year at the University of Chicago Law School.

The company came in fourth. Rodkin and Krouse decided to use what they’d learned from the judges, successfully sought funding, and launched the firm. “You get a good handle

“Our biggest problem at this point is growing the company fast enough to meet the client demands.”
—John Rodkin

on how to talk about a business plan and what other people care about,” Rodkin said. In September 1998, he dropped out of school to run Flyswat. The move paid off when they sold the company to NBCi in 2000 for \$120 million.

Rodkin stayed on as vice president of product for NBCi, then took a year off to consider his next move. In 2002, Rodkin returned to Chicago as a second-year law student and entered the 2003 New Venture Challenge with Green Hedges, an insurance product aimed at hedging declining home value risk. That plan won second place and is a long-term project that Rodkin continues to work on. “When you have to get laws changed in several states and deal with a lot



Steve Castillo

of regulatory hurdles, you can’t just raise a couple million dollars and go do it,” he said.

In fall 2003, Rodkin reentered business school. The following summer, he worked at U.S. Venture Partners, which had funded Flyswat, and when he returned to Hyde Park in fall 2004, he continued to consult on a handful of projects for USVP. He also entered the New Venture Challenge for the third time with F2 (now called ClickShift), which helps companies manage complex online marketing campaigns. Gathering reams of online data, such as how a shopper buys from a Web site or fills out a form, ClickShift helps clients determine how to spend advertising dollars across various types of Internet advertising. Rodkin’s company won second place.

“We signed our first customer in May 2005. I moved to San Francisco after graduation, which was June 12, started meeting with venture capitalists June 13, and had term sheets at the end of the following week,” he said. Rodkin successfully sought \$6 million in funding from U.S. Venture Partners and El Dorado Ventures to launch the firm.

“Our biggest problem at this point is growing the company fast enough to meet the client demands,” he said.



Number of GSB students who must be part of senior management to qualify for the NVC: **1**

THE BOUTIQUE RETAILER

NAME: Jeff Wilcoxon, '04

COMPANY: Bobtail Ice Cream & Coffee Co. /
bobtailsodafountain.com

CHICAGO CONNECTION: The team's advisor became its lead investor when the firm was launched

Creating Bobtail Ice Cream & Coffee Co.'s business plan for the New Venture Challenge took up most of their first year at Chicago GSB for **Jeff Wilcoxon** and **Christopher Hill**, '04. Building, opening, and running the upscale ice cream parlor on Chicago's north side took up most of their second year. "When we graduated, we had already been operating for three months," said Wilcoxon.

The idea for Bobtail came from Wilcoxon's family business in Ohio; they entered the competition with a team named Soda Jerk's. "When you enter, you just want this awesome experience building a business plan," he said. "Three weeks into it, when people start saying, 'Wow, you really do have a good idea and you could do this,' you dial up the amount of effort you put into it."

Soda Jerk's made it to the finals. "At that point, we were encouraged. After several judges told us, 'You should find

"When we graduated, we had already been operating for three months."—Jeff Wilcoxon

money and do this,' Chris and I were determined to start the company."

Part of Bobtail's early success can be attributed to **John Rutledge**, '94 (XP-63), president and cofounder of the Oxford Capital Group. He was introduced to Wilcoxon and Hill by **Steven Kaplan**, Neubauer Family Professor of Entrepreneurship and Finance, and served as a strategic advisor to the team. After the New Venture Challenge, Rutledge became lead investor and CEO.

Wilcoxon was chosen for the Entrepreneurial Internship Program supported by the Polsky Center and the Kauffman Center for Entrepreneurial Leadership. Over the summer, he



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worked for Rutledge, performing due diligence on the deal and refining the business plan for Bobtail. "I wrote a case based on the entrepreneurial experience I had that summer, and on the tie to my family business, too," Wilcoxon said. A full-time student, he also enrolled in two evening courses at the GSB to accelerate his studies so they could open the store in the spring.

Business has been very good. The firm opened a second store on January 2 and the team is always looking at new opportunities. "I'm so excited by what I'm doing now in the startup phase, I can definitely see myself investing in another concept, helping someone the way John helped us, or starting my own company again one day," Wilcoxon said. "At the same time, I might decide that we've really built an enterprise here, and it will be fun to keep running Bobtail for a long time.

"We're committed to Bobtail. We're not opening 20 stores to sell in five years. We want to build a lasting enterprise."



Average number of times finalist teams pitch their plan to actual investors: **3**