Polsky Center for Entrepreneurship

Entrepreneurial Internship Program – Summer 2010

Co-sponsored by
David Beecken, ’70, Beecken Petty O’Keefe & Company
Kathryn C. Gould, ’78, Foundation Capital
Donald W. Hamer, ’58, State of the Art Inc.
Rattan Khosa, ’79, AMSYSCO, Inc
Ellen Rudnick, ’73, Polsky Center for Entrepreneurship, Chicago Booth
Immanuel Thangaraj, AB ’92, MBA ’93, Essex Woodlands Health Ventures
Chicago Booth Dean of Students for Full-Time MBA Students

Overview

Summer internships between a student’s first and second years in the MBA program provide an opportunity to gain experience in his or her field of special interest. The summer internship, therefore, is a critical step for students with entrepreneurial aspirations; it helps students determine career paths, in addition to the subsequent courses that will be the most valuable in the second and final MBA academic year. Both the Traditional Entrepreneurial Internship Program and the Social Entrepreneurship Internship Program enable first-year students to gain invaluable experiential learning that is critical to becoming successful entrepreneurs. It also provides companies otherwise financially unable to employ students of this caliber the opportunity to enhance their firms with the assistance of top-notch MBA students.

Through a competitive application process, a limited number of first-year students will be selected to receive financial support to supplement their entrepreneurial summer internship salaries. The summer entrepreneurial internship program kicked off at Chicago Booth in summer 1998 with funding from the Kauffman Center for Entrepreneurial Leadership at the Ewing Marion Kauffman Foundation, a long-time supporter of entrepreneurship education, awareness, and leadership. Since the program’s inception, generous gifts from alumni and friends of the Polsky Center have helped Chicago Booth subsidize the internships.

Projects and Expectations

Projects vary considerably across organizations. Previous projects have consisted of writing business plans, performing financial analyses and market surveys, identifying investment opportunities and alternative distribution channels, presenting to investors and customers, exploring alternative financing structures, improving information systems, analyzing competitive positions, managing growth, and structuring third-party alliances, etc.

Prior to the internship, interns will establish responsibilities and expectations with their host firm. We understand that due to the rapidly changing nature of entrepreneurship and private equity, this
outline may change. However, we expect both intern and host to discuss responsibilities and expectations as clearly as possible.

Interns will meet with Entrepreneurial Internship Program directors before and during their internships, completing expectation surveys and progress evaluations. Host companies will also be asked to complete mid-term and final evaluations of their interns’ performances. This input will help us to continually improve the program as needed.

HOST COMPANIES & INTERN MATCHING

Qualifications: Participating start-up companies or small businesses should generally have less than 50 million in revenues however we are willing to go beyond this based on a company’s growth and employee size. Venture capital firms that invest in early stage or growth enterprises are welcome and will be considered on a case-by-case basis.

Responsibilities: Interns also must work primarily with the main principal(s) of the company. While the Polsky Center for Entrepreneurship will provide each intern with a financial award of $5,500 (before tax and other deductions) for the ten week internship, Traditional Entrepreneurial Internship host companies must match that amount at least dollar-for-dollar while Social Entrepreneurship Internship host firms must compensate their interns with at least $2,500. Companies are welcome to compensate their interns above this amount. This program is designed for ten weeks; however, the company and intern are welcome to create a working relationship beyond this time frame. Immediate supervisors must also complete evaluation forms of the intern’s progress and contribution at weeks 5 and 10 of the internship.

EVALUATIONS/COMMENTS

Host companies have greatly benefited from this experience. True to the original purpose of our entrepreneurial internship program, MBA students’ involvement has enabled start-up companies to achieve results they could not have otherwise attained. The companies unanimously agreed that the students delivered a great deal. Here are some comments from previous host companies:

- “[Our intern] contributed on many levels, including revenue model, definition of value proposition, and market entry strategy. He was very effective at quickly resolving issues with limited and constantly changing data…I rely on [him] to quickly understand the business and financial models of any type of Internet Company…He is flawlessly prepared and comfortable with many levels of [our clients’] management. He is also effective at communicating rather abstract navigation concepts. He definitely brings valuable skills and has been a great member of the team.” (Head of business development at entrepreneurial start-up)
• "[Our entrepreneurial intern] has relieved some of the work burden in our Chicago office. This has given me a chance to reflect on and rethink my own process for deal evaluation." (Managing Director at private equity firm)

• "[Our intern] was very effective in tackling the assessment of investment opportunities where there was considerable uncertainty regarding the market opportunity, positioning of the company…We would like to hire her full-time when she graduates…One deal she worked on will be a highly successful IPO later this year."

• "[The intern] helped us understand how to segment the Internet as a whole and made some real strides towards understanding individual segments. He also helped us shape the personality of our sales positioning and proposal. He was a great addition to an early stage group and company. He has been a great member of the team. It was valuable to have someone who was such as pleasure to work with and could offer an opinion on so many subjects."

APPLICATIONS

If you are interested in hosting this intern, please fill out the attached Company Application Form and return it to the Polsky Center for Entrepreneurship. We will review your application and confirm your participation.

We encourage potential host companies to interview the intern(s) either via phone or in-person interviews. Depending on your wishes, interested students will contact you directly or the Polsky Center for Entrepreneurship can facilitate the communication. Please note that if your company qualifies for the Entrepreneurial Internship Program, it does not guarantee that you will be matched with a summer intern. We do hope that you will be able to participate in the internship program and will be happy to facilitate communication and potential matching between you and our interns.

QUESTIONS

If you have any questions, please contact Starr Marcello, Senior Associate Director of Entrepreneurship Programs, in the Polsky Center for Entrepreneurship at 773-834.2838 or via email at starr.marcello@ChicagoBooth.edu.