ELFMAN-WAREHAM PRIVATE EQUITY/VENTURE CAPITAL LABORATORY COURSE

IMPORTANT DATES

PE/VC Lab Kickoff: Tuesday, November 9, 2010, from 11:45 am to 1:15 pm in the Harper Center Room C25
Application Deadline: Friday, December 3, 2010 at noon

In order to apply, you must complete an online application survey and email your resume by the deadline. These links will be available through the Polsky Center website: http://www.chicagobooth.edu/entrepreneurship/curriculum/courses-labs/

FREQUENTLY ASKED QUESTIONS

What is the PE/VC Lab?
This course, sponsored by Rick M. Elfman, ’83, and Terri Wareham, ’82, is designed for students who are interested in learning more about what it is like to work with a venture capital firm or private equity investors. Students must apply to participate. The course includes an internship experience, which complements the student’s academic coursework and allows the student to see firsthand the analysis of investment decisions of venture capitalists/private investment firms. You cannot participate in the lab without taking the spring quarter course along with the internship.

When does the course and internship take place?
The PE/VC Lab (BUS 34702) is taught by Professor Ellen Rudnick during the spring quarter. Companies who would like an intern to start in winter quarter may interview and select a student who has indicated interest in doing so. Students may indicate whether they would prefer a winter or spring quarter internship. Some internships may continue into the summer, depending on the respective firm’s need and resources. This is discussed on an individual basis between the student and his/her firm.

What are the time requirements for this course?
In addition to weekly 3-hour class sessions, the selected students will be expected to work a minimum of 15 hours during their internship and, as such, should only be registered for a total of 3 courses, including the lab course, during the quarter in which they are interning. Part-time students with flexible schedules are encouraged to apply.

Will students participating in the course be paid for their internships?
Students in the course will not be paid for their internships, but they can be reimbursed up to a maximum of $500 for transportation expenses relating to their internships. However, students who intern with companies for an additional term (summer) may be able to negotiate separate terms with their respective firms.
What are typical assignments/projects which the students work on throughout the course?
Students will work as interns on specific assignments for PE/VC firms, ranging from evaluating new market/business opportunities for investment to working on specific issues and opportunities for portfolio companies. The classroom sessions during spring quarter will consist of lectures by the instructor and guests discussing specific issues related to venture capital and private equity investing. Students will also share information about their experiences and work with their classmates in solving problems which arise during the internship. At the conclusion of the quarter, each student is required to submit a paper about the internship experience. Each internship assignment varies depending on the particular firm and its needs at the time.

What are the prerequisites for this course?
Interested students should have completed 6 or more courses; BUS 34101 or BUS34106 is highly recommended. Additionally, students must apply for the course before they will be admitted. Grades are based on client evaluations, classroom participation, and the final paper. This course cannot be taken pass/fail. Prior experiences in private equity or venture capital industries are not needed to be considered for this course.

Can I contact participating firms?
Students must NOT contact any of these companies without the express approval of the Polsky Center. Doing so is considered an ethical violation and may jeopardize a student’s eligibility for the course.

May I bring a company into the course?
Students who have already established a relationship with a venture capital or private equity firm and wish to participate in the course should contact Professor Ellen Rudnick. The private equity firm will be expected to meet the same requirements as those selected by Chicago Booth. Firms are currently being lined up for the course. For a list of previous years’ firms, please see the bottom of this document.

What do firms look for when selecting student interns, and how do I update my resume to best attract firms?
There are a variety of firms that participate in the PE/VC Lab, and each looks for a specific background based on the focus of the firm, and the project(s) they are currently working on—there is not a specific background or resume that will guarantee entry into the lab. In order to receive the best firm/internship fit, it is important to fill out the online application survey as honestly and completely as possible.

How does the process work?
- **December 3 at noon:** Deadline for submitting applications (complete the online survey and upload your resume)
- **December-January:** Students will be matched to firms based on various factors, including the specific criteria of the firm and the student’s background.
- **December-March:** Your resume will be submitted to at least five firms based on the matching process. You may not contact these firms, but you can contact Erika Mercer in the Polsky Center to find out where your resume has been sent. Firms review 20-30 student resumes and select the students they are interested in interviewing. A firm may call you at any time to schedule an interview. The Polsky Center occasionally helps participating firms schedule interviews and may contact you to set up an interview as well.
- **December-March:** Firms will make the final decisions. Selected interns will gain entry into the course.
- If you are selected by one of the firms, let Erika Mercer in the Polsky Center know. You will automatically be enrolled in the PE/VC lab course for the spring quarter.
What should I do after my resume has been sent to participating firms?
In December and January, your resume will be sent to at least five firms. In January, you may ask Erika Mercer where your resume was sent. You may not contact these firms, but you can research them in case you are called for an interview. You may check in regularly at the Polsky Center to see the status of the firms who have received your resume. The matching process may last up until the beginning of the spring term and is often not timely enough for the first round of spring registration. However, please recognize that our host companies are not always as timely as we would like, and we may not be in a position to know much about your status. In previous years, many students have been flexible enough to wait until the beginning of the spring term to await hearing about an internship; however, other students have not and have locked in their schedules.

How do I apply and where can I find additional information regarding the Lab?
Students will be selected for the course through a competitive screening/interviewing process. Interested students must electronically fill out the application survey and email their resume by noon on Friday, December 3. Resumes will be sent to the participating PE/VC firms based on the firms’ criteria and students’ backgrounds in late December or early January. The host firms will select the students they wish to interview and may begin interviewing as early as December. Our hope is that most pairings of students and firms will be completed by the end of January. The link to the application survey and for uploading your resume can be found at www.ChicagoBooth.edu/entrepreneurship. You are also welcome to attend our PE/VC Lab Kickoff on Tuesday, November 9, 2010 for more information.

For questions/ concerns not addressed in this document:
Questions about the PE/ VC lab are addressed by appointment only on Tuesdays from 8:30-10:00 am and Thursdays from 3:30-5:00 pm. Sign up for a time by emailing Erika Mercer at erika.mercer@chicagoboost.edu.

PE/ VC Lab: Previous participants
The following companies participated in the 2009-2010 PE/VC Lab (please note: This list is for informational purposes only; please do NOT contact these firms without approval from the Polsky Center):