The Polsky Center for Entrepreneurship at the University of Chicago Booth School of Business advances the knowledge and practice of entrepreneurship and innovation. The center supports entrepreneurial learning and collaboration through its cutting-edge curriculum, innovative hands-on learning experiences, and leading faculty research, as well as conferences, mentorship, and community and global outreach programs.

**ADMINISTRATION**

*Ellen A. Rudnick, ’73*
Executive Director and Clinical Professor of Entrepreneurship

*Steven Neil Kaplan*
Faculty Director and Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance

*Starr Marcello*
Director of Operations

*Jonathan Allan*
Associate Director, Innovation Programs and Cross-Campus Initiatives

*Tom Ancona*
Associate Director, Entrepreneurship and Angel Investor Programs

*Tracey Keller*
Associate Director, Marketing, Communications, and External Relations

*Erika Mercer*
Associate Director

*Hannah Williams*
Program Manager

*Mary Kay Loncar*
Office Manager

ChicagoBooth.edu/entrepreneurship
WELCOME

The 2011–12 academic year has truly been amazing. Interest in entrepreneurship continues to grow at a rapid pace, with students, staff, researchers, and others from across the University of Chicago campus taking part in our programs in unprecedented numbers.

Just a few highlights include:

- The Polsky Center held more than 75 events, many of which sold out.
- Our capstone program, the Edward L. Kaplan, ’71, New Venture Challenge (NVC), received a record 160 applications to all three tracks. Ed Kaplan formally endowed the program, ensuring that the NVC will continue impacting the local, national, and global economies for many years to come.
- We launched the new Summer Accelerator Program at the Polsky Center to aid 10 start-ups with their new ventures during a rigorous 12-week bootcamp.
- The first-of-its-kind Sterling Partners Investment Thesis Challenge gave private equity students hands-on experience developing an investment thesis and working closely with partner firms.
- The Social Enterprise Initiative launched in March, collaborating with the Polsky Center on the development and growth of social entrepreneurship programs.
- Several faculty members, including Steve Kaplan and Scott Meadow, won awards for published research on important topics in entrepreneurship.
- We added office space in 1871, Chicago’s new downtown hub for digital technology.

The Polsky Center is clearly positioned to be the venture creation engine for the University of Chicago. We are developing new programs and laying the groundwork for exciting initiatives with our cross-campus partners. Read more about this work in the following pages, and stay tuned for much more in the future.

While it was a successful year in many ways, we were disappointed to say goodbye to Linda Darragh, director of entrepreneurship programs, who accepted a leadership role at the Kellogg School of Management at Northwestern University. Linda’s contributions to Chicago Booth were many, and she will be missed. Fortunately, we have a strong team in place who will continue to build on the momentum of the past year.

We know that none of our success would be possible without support from our sponsors and partners. Through generous financial contributions, as well as collaboration with organizations across campus, in the city of Chicago, and nationally, our programs continue to inspire our students and alumni. Many of these resources are highlighted in this report, and we want to recognize how appreciative we are of sponsors’ and partners’ commitment to and support of entrepreneurship at Chicago Booth.
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**Polsky Center for Entrepreneurship**

The University of Chicago
Booth School of Business
5807 South Woodlawn Avenue
Suite 207
Chicago, Illinois 60637

Tel: 773.834.4525
Fax: 773.834.4046
Email: polskycenter@ChicagoBooth.edu
ChicagoBooth.edu/entrepreneurship
Entrepreneurial education continues to grow at a rapid pace, with interest coming from students across the University of Chicago campus. New programs are developed to meet these needs.

The University of Chicago Graduate School of Business is founded.

No entrepreneurship concentration; only three classes taught by practitioners. Dean Hamada decides Chicago Booth needs a strong entrepreneurship program and asks professor Steve Kaplan to help build it. The New Venture Challenge is launched.

Michael Polsky, '87, endows the center. Staff, faculty, and programming increase dramatically.

The Polsky Center for Entrepreneurship grows significantly, hosting more than 75 entrepreneurship, private equity, and venture capital programs each year.
EXPERIENTIAL LEARNING

We pride ourselves on learning by doing, and our entrepreneurship curriculum takes students beyond the classroom, allowing them to test themselves and their entrepreneurial ideas in real-world settings. Through courses, competitions, and labs, students gain the practical tools needed to start, finance, and manage their own businesses and embark on careers in private equity.

COURSES

Chicago Booth offers 27 innovative courses in entrepreneurship and related topics, including:


For a full list of entrepreneurship courses offered at Chicago Booth, visit ChicagoBooth.edu/entrepreneurship/curriculum.
More than 20 Chicago Booth faculty members teach entrepreneurship courses. Many are dedicated full-time to the subject and are deeply involved with entrepreneurship programming, including:

**Ellen A. Rudnick, ’73**  
Executive Director and Clinical Professor of Entrepreneurship

**Steven Neil Kaplan**  
Polsky Center Faculty Director and Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance

**Jason R. Blumberg**  
Adjunct Assistant Professor of Entrepreneurship

**Gregory D. Bunch**  
Adjunct Professor of Entrepreneurship

**Waverly Deutsch**  
Clinical Professor of Entrepreneurship

**Jonathan Frenzen**  
Clinical Professor of Marketing

**Robert H. Gertner**  
Joel F. Gemunder Professor of Strategy and Finance, Deputy Dean, and Social Enterprise Initiative Faculty Codirector

**Bradley A. Keywell**  
Adjunct Professor of Entrepreneurship

**Eric Lefkofsky**  
Adjunct Professor of Entrepreneurship

**Scott F. Meadow**  
Clinical Professor of Entrepreneurship

**Adair Morse**  
Associate Professor of Finance

**Robert Rosenberg**  
Adjunct Associate Professor of Entrepreneurship

**James E. Schrager**  
Clinical Professor of Entrepreneurship and Strategic Management

**Ira S. Weiss, MBA ’99, PhD ’01**  
Clinical Associate Professor of Accounting and Entrepreneurship

**Craig Wortmann**  
Clinical Professor of Entrepreneurship

**Luigi Zingales**  
Robert C. McCormack Professor of Entrepreneurship and Finance and David G. Booth Faculty Fellow

For a full list of entrepreneurial faculty, visit [ChicagoBooth.edu/faculty/directory.aspx](http://ChicagoBooth.edu/faculty/directory.aspx).
FACULTY RESEARCH AND NEWS HIGHLIGHTS

Over the past year, our faculty have conducted groundbreaking research in entrepreneurship, private equity, and related topics, and have been recognized through awards and publications, including:

Linda Darragh published a white paper called “Impact Investing In Emerging Countries: Insights from the Due Diligence Process.” It began as a student project at Chicago Booth and Kellogg School of Management at Northwestern University and was completed in 2012 in collaboration with the US Department of State’s Office of Global Partnership Initiatives – Global Impact Economy Initiative.

Robert Gertner continued work on a forthcoming book on financial social enterprises.

Steve Kaplan released a working paper, entitled “Private Equity Performance: What Do We Know?,” with Robert Harris from the University of Virginia Darden School of Business and Tim Jenkinson from the University of Oxford Säid School of Business. His article, “Which CEO Characteristics and Abilities Matter?,” was also published in the *Journal of Finance*.

Scott Meadow was the 2011 recipient of the Richard J. Daley Award from the Illinois Venture Capital Association. The Daley Medal acknowledges an individual who has given direct and extraordinary support to the state of Illinois by participating in or being an advocate for the venture capital and private equity industry.

Adair Morse won a prize for Best Paper at the European Finance Association Annual Meeting in 2012 for her work entitled “Activist Investors and Performance in Private Equity Funds.”

James Schrager continued his research on how critical decisions are made by entrepreneurs.

Margarita Tsoutsoura and coauthor Adair Morse presented findings from their paper, “Soft Credit Tax Evasion Across Industries: Evidence from Greece,” at 13 conferences and seminars around the world.

Craig Wortmann received the 2012 Faculty Excellence Award, honoring his exceptional commitment to teaching as voted by Evening MBA and Weekend MBA students. His course, Entrepreneurial Selling, was also named by *Inc.* magazine as one of the top 10 entrepreneurship courses in the country.
ABOUT THE POLSKY CENTER

The Polsky Center is the hub of entrepreneurial and private equity activity for University of Chicago students and alumni. Our mission is to advance the knowledge and practice of entrepreneurship and innovation, and to develop entrepreneurial leaders who add value to the global economy.

“There is so much energy around entrepreneurship at Chicago Booth—from conferences and conversations to the NVC—and you get a sense of that energy walking into the Polsky Center.”

—Ashish Rangnekar, ’11
LEARNING IN ACTION

Chicago Booth offers an ideal environment to test and apply theories directly to entrepreneurial projects. We encourage students to get hands-on experience through lab courses, workshops, student groups, and other programs.

VENTURE CREATION
THE EDWARD L. KAPLAN, ’71, NEW VENTURE CHALLENGE

The New Venture Challenge (NVC), our capstone program, was designed to help students turn ideas into reality. The NVC has grown into one of the premier start-up launch programs in the world, with three distinct tracks: Traditional, Social, and Global.

Since 1996, the NVC has awarded more than $925,000 and helped launch more than 85 companies. These new ventures have gone on to raise more than $275 million and create over 1,300 jobs.

In 2011–12, 160 teams applied to the NVC, representing over 500 students. We awarded more than $335,000 in cash and start-up-friendly services, including space in the ARCH Venture Partners New Business Incubator, where student entrepreneurs can take advantage of office amenities as well as guidance from faculty and staff.

ChicagoNVC.com
“A successful business boils down to people and markets. If you see a need, and you have the right team to make it happen, it will work.”

—Edward L. Kaplan, ’71
Traditional New Venture Challenge (NVC)

From a record 101 applications, 34 teams advanced to the second round of the NVC, where they refined their business models and received guidance and critique from venture capitalists, private investors, and established entrepreneurs both inside and outside the classroom. The top 10 teams presented at the daylong finals competition in May, before a world-class panel of investors and entrepreneurs.

NVC Winner

MouseHouse ($30,000)

MouseHouse is developing iPad and web platforms that allow researchers in laboratories and institutions to collaborate on animal experiments, breeding, and health management.

NVC Finalists

Second place: Arbor Vita Associates ($15,000)
Arbor Vita Associates is a biotechnology company that has developed a simpler, faster, and cheaper way to modify DNA using a proprietary and patented enzyme.

arborvitaassociates.com

Third place: BloomNation ($10,000)
BloomNation allows florists across the country to upload and sell their unique designs at their desired prices onto a single marketplace.

bloomnation.com

Fourth-place tie: Aquarius Biotechnologies, GradMags, Site Diagnostics ($4,000 each)
Aquarius Biotechnologies uses a proprietary drug delivery technology called cochleate technology to allow oral delivery of drugs; GradMags is a cross-media digital publishing platform service for higher education and nonprofit organizations; and Site Diagnostics is a veterinary diagnostic company that uses technology licensed from Argonne National Labs.
Other Finalists

Drink Different, an alcoholic cider beverage company for the Polish market.
Output Medical, which measures key body fluids using electric sensors.
SH2, innovative solutions in media advertising for point-of-sale marketing.
ZipFit Denim, which uses technology to help men find great fitting jeans.

NVC Sponsors

**TITLE**
Edward L. Kaplan, ’71

**PLATINUM**
Abbott Laboratories
Robert and W. Keren Vishny

**GOLD**
Immanuel Thangaraj, AB ’92, MBA ’93
Market Strategy Group, LLC

**SILVER**
Barnes & Thornburg LLP
Katten Muchin Rosenman LLP
Microsoft
NKO Ventures, LLC
Steven Neil Kaplan
Sure Payroll

**IN-CUBATOR**
ARCH Venture Partners

**IN-KIND**
Alphagraphics
Dun & Bradstreet
Farmhouse, Leo Burnett
Uber

**MARKETING**
Built In Chicago
Entrepreneurs Unplugged
Techweek Conference 2012
Social New Venture Challenge (SNVC)

The SNVC helps students launch for-profit and nonprofit ventures that have a sustainable social impact. This track launched during the last academic year, and applications increased threefold in 2011–12, with submissions coming from across the university, including the School of Social Service Administration, the Harris School of Public Policy, the College, and the Social Sciences Division. This spring, 20 teams were selected to participate in the SNVC and its corresponding New Social Ventures course.

SNVC Winner
LuminAID Lab ($25,000)

LuminAID Lab develops cost-effective, solar-rechargeable lighting products to make light more affordable, portable, and sustainable. Its first product, the LuminAID light, is an inflatable, lightweight, waterproof solar lantern that can be packed and shipped flat, and is ideal for use in emergency and disaster situations.
luminaidlab.com

SNVC Finalists

Second place: Fortify ($15,000)
Fortify (formerly FeMME) reduces the incidence of iron deficiency anemia in the developing world by adding iron to commonly consumed foods.

Third place: Dot-to-Dot Children’s Books ($10,000)
Dot-to-Dot develops children’s books that it sells through cause-related marketing campaigns to raise funding and awareness for nonprofit causes around the world.
dot-to-dot-books.org

Greatest Progress Award: Voice Your Opinion ($5,000)
Voice Your Opinion is an online platform to help the people of Egypt self-organize into community building activities and movements.

SNVC Sponsors

PLATINUM
Ron Tarrson, ’72 (XP-31), and Steve Tarrson

GOLD
Exelon Corp.

PROGRESS AWARD
(on behalf of Linda Darragh, former director of Entrepreneurship Programs and clinical associate professor of entrepreneurship, Chicago Booth)

Robert H. Gertner
Ron Tarrson, ’72 (XP-31)
Global New Venture Challenge (GNVC)

Now in its fifth year, the GNVC was designed to fit the schedules and geographic diversity of our Executive MBA students. Fifteen internationally based teams representing the Chicago, London, and Singapore campuses applied to the competition. Seven teams participated in the finals event in March.

GNVC Winner
Drink Different ($5,000)

Drink Different aims to become an important player in the fast-growing premium beverage and alcohol market in Poland. The company develops and sells alcoholic apple-based ciders.

GNVC Finalists

Africa Cargo Express (London/Singapore), cargo airline service for Africa
Dry Greening (Chicago), environmentally friendly dry cleaning solution
Medzpeed (Chicago), mobile medical platform
Continuity (West Africa/Singapore), IT hosting for Africa
ARX (Chicago), renewable energy company
Checklist Guys (London), digital checklist solution

GNVC Sponsors

Chicago Booth Deans’ Office
ALUMNI PROFILE

EDWARD L. KAPLAN, ’71
Cofounder, former chairman, and CEO, Zebra Technologies
“I WANTED MY OWN BUSINESS because I didn’t think I could work for anyone else,” said Ed Kaplan, cofounder of Zebra Technologies and namesake of the New Venture Challenge.

Ed, the son of a two-time entrepreneur and a mechanical engineer by training, came to business school in the late 1960s with what he thought were a few good ideas. Using strategies he learned at Booth, he began to develop those ideas further.

His initial attempt to start a business seemed pretty easy—perhaps too easy—at first. He shared his idea with his soon-to-be business partner, who helped him build a prototype machine that would attach to a cash register to help track sales. He then found a customer who placed a large order, which meant he needed to quickly locate manufacturing space and a supplier.

Ed and his partner set up shop in the Old Town neighborhood of Chicago, obtained a small loan, and purchased supplies. The duo began developing the product, and once it was complete, shipped it off to the customer. The customer refused the product, and thus began a long and difficult legal battle, and a very challenging time for Ed and his family. Starting a business turned out to be much more difficult than he anticipated.

“You have to keep working until you succeed,” Ed says, looking back on the early years of Zebra Technologies. “There were about four times I ‘bet the ranch’ and put everything on the line.” But in the end he succeeded, building the platform that powers Zebra Technologies today.

Over the next 35-plus years, Ed built Zebra into an international company and industry leader for on-demand printing solutions. Knowing he was helping thousands of employees make a living challenged him to do a better job every day.

It is this success that drives him to give back and help other budding entrepreneurs. When the New Venture Challenge launched in 1996, Ed was immediately on board. He saw the opportunity to give back to the school and understood how the program would benefit Chicago and the economy.

Ed Kaplan has been the title sponsor of the NVC since its start, and in 2012 endowed the program, which will now continue indefinitely.

“It’s very gratifying to see a new business start,” he said. “A successful business boils down to people and markets. If you see a need, and you have the right team to make it happen, it will work.”

Through his generous support, the NVC has grown into one of the nation’s premier business launch programs. Over the past 16 years, more than 85 companies have launched and remain in business. These companies employ more than 1,300 people around the globe, and the numbers continue to grow.
ENTREPRENEURIAL INTERNSHIP PROGRAM (EIP)

Our Entrepreneurial Internship Program gives first-year Full-Time MBA students the opportunity to work with a small entrepreneurial company for 10 weeks over the summer and then take a class during the Autumn Quarter to develop their internship into a case study. After a competitive selection process, 35 students are selected to intern at firms such as Bucketfeet in Chicago, Hipmunk in Silicon Valley, and General Assembly in New York. (For a full list of participating companies, see page 43.)

See ChicagoBooth.edu/entrepreneurship/curriculum/courses-labs/eip for more information.

Sponsors
Daniel Caruso, ’90
Donald W. Hamer, ’58
James P. Hickey, ’82
Rattan L. Khosa, ’79
Immanuel Thangaraj,
AB ’92, MBA ’93
Chicago Booth Deans’ Office

SOCIAL ENTREPRENEURSHIP

Our students have many opportunities to explore social entrepreneurship. Through lab classes, conferences, and student-run organizations, they can gain experience with for-profit and nonprofit organizations that have missions to create social impact.

“I see programs [like these] helping direct and channel young, bright minds to pursue free market, sustainable solutions, thereby reducing reliance upon government and philanthropy.”
—Ron Tarrson, ’72 (XP-31)

Social Enterprise Lab
The Social Enterprise Lab gives students first-hand experience working with local nonprofit and for-profit enterprises with social missions.

Big Problems, Big Ideas
Students and staff from across the University of Chicago came together to discuss and identify solutions to some of the biggest problems faced at local and global levels in education, public health and safety, environment, and technology. Speakers in 2011 included John Tolva, CTO, City of Chicago, and Rick Stevens, associate laboratory director, Argonne National Laboratory, among others.

Social Enterprise Initiative (SEI) Launches
This spring, Chicago Booth launched a new center that aims to enhance the efficiency and impact of social sector organizations through research, data collection, communication, and education. The Polsky Center has begun collaboration with the Social Enterprise Initiative on a variety of social entrepreneurship programs. Robert Gertner, deputy dean and Joel F. Gemunder Professor of Strategy and Finance, and Marianne Bertrand, Chris P. Dialynas Professor of Economics, serve as SEI’s faculty directors. Christina Hachikian, AB ’02, MBA ’07, was brought on as director and oversees SEI’s day-to-day activities and programs.
ALUMNI PROFILE

RON TARRSON, ’72 (XP-31)
Owner, Santa Fe Aero Services

AS A CHICAGO BOOTH STUDENT in the 1970s, Ron took classes that focused on corporate responsibility, and the lessons he learned stayed with him. Recognizing that many of the social services set up in the 1970s no longer assist the current world population, Ron’s interest in social enterprise continued to grow.

When he talks about social entrepreneurship programs, Ron references what Tom Brokaw called the “greatest generation.” Brokaw used this term to describe individuals who participated in initiatives at home and on the front lines during World War II. Ron, however, notes that each generation has “something great to offer humanity.” His passion for aviation and World War II history has connected him with veterans who have accomplished great things at a young age, yet Ron also sees the young minds of today as addressing major world problems by leading entrepreneurial efforts.

A self-diagnosed “genetic entrepreneurship disorder” led to his involvement with the New Venture Challenge, and he has made the trek annually from Santa Fe, New Mexico, to Chicago to witness and give feedback to more than 40 student teams at the NVC finals over the years. Given his interest in social impact, however, he had a few other ideas for the program.

Recognizing the potential for social ventures, Ron worked with faculty at Booth to promote programs that spur development of social enterprises. “I see programs [like these] helping direct and channel young, bright minds to pursue free market, sustainable solutions, thereby reducing reliance upon government and philanthropy.”

Ron’s support was critical in the formation of the Social Enterprise Lab course, and in 2010, the Social New Venture Challenge, the social track of the NVC, which allows students to create sustainable business models that address society’s needs.

“Success seems to bring success,” Ron said, a sentiment clearly echoed by the SNVC this year.
PRIVATE EQUITY AND VENTURE CAPITAL PROGRAMS

Students interested in private equity and venture capital have many opportunities to gain hands-on experience.

Sterling Partners Investment Thesis Challenge (SPITC)

In 2011, the Polsky Center kicked off the Sterling Partners Investment Thesis Challenge, a program designed to give private equity students hands-on experience crafting an original investment thesis. The first program of its kind, SPITC allowed seven student teams to work with mentors at private equity firms, as well as an advisor from Chicago Booth, to develop an investment thesis and recommend an execution strategy.

“[SPITC provided] an entrepreneurial way to approach something that typically does not appear entrepreneurial.”

—Jamie Shah, Full-Time MBA student and SPITC participant

Learn more at polskycenter.com/spitc.

Sponsors

TITLE
Sterling Partners

Participating firms
Lake Capital
Madison Dearborn Partners
Sterling Partners

Private Equity and Venture Capital Lab

Through a competitive application, matching, and selection process, students are paired with a private equity or venture capital firm for a 10-week internship, where they tackle specific assignments that range from evaluating a current portfolio company to identifying new opportunities for investment. This year, 46 students interned at 34 firms. (See page 43 for a full list of participating companies.)

Learn more at polskycenter.com/pelab.

Sponsors

Merrick (Rick) Elfman, ’83
Therese (Teri) L. Wareham, ’82

Venture Capital Investment Competition (VCIC)

In February, we hosted the eighth annual Venture Capital Investment Competition, a daylong event that gave student groups the chance to act as investors. Three early stage ventures presented their need for seed capital to student teams, who each selected one venture for investment and developed a term sheet. The students negotiated deals in front of a panel of 10 premier venture capitalists from the Chicagoland area. Chicago Ventures (comprised of Kristin Barrett, ’12, Adi Filipovic, ’12, Full-Time MBA student Ray Lian, Dipa Talati, ’12, and John Tough, ’12) won and worked with faculty coordinator Scott Meadow, clinical professor of entrepreneurship, over the next several weeks to prepare for the regional VCIC in Boulder, Colorado.

Learn more at student.ChicagoBooth.edu/group/evc/vcic/index.htm.

Sponsors

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SMALL BUSINESS PROGRAMS

Students gain hands-on experience with small businesses through lab courses, workshops, and other events.

Lab courses: Consulting to Small Businesses

Through the New Venture Lab and Clean Tech Lab courses, students have the opportunity to consult with small businesses on projects related to operations, marketing, strategy, or, in the case of the Clean Tech Lab, developing a commercialization plan for a newly developed technology. Lectures and discussions address issues faced by entrepreneurial organizations, as well as cover industry-specific dynamics. (See page 43 for a list of participating companies.)

Hamer Small Business Initiative

The Donald Hamer, ’58, Small Business Initiative allows the Polsky Center to develop educational programs that target regional small businesses and add value to the local economy and the Chicago Booth community. In February, we cohosted a sold-out Digital Marketing Strategies workshop with the Entrepreneurship and Venture Capital student group. Students, faculty, and staff learned effective strategies for maximizing web conversion from expert speakers including Joe Dwyer of OCA Ventures, Troy Henikoff of Excelerate Labs, and Suzanne El-Moursi of Power2Switch.

Learn more at ChicagoBooth.edu/entrepreneurship/initiatives/hamer.aspx.
ALUMNI PROFILE

RICK ELFMAN, ’83

Senior Managing Director, Sterling Partners
RICK STARTED HIS FIRST BUSINESS at 13, selling comic books, baseball cards, and other collectibles. By the time he was 18, it was the largest company in its industry.

After graduating from Tufts University, Elfman took over his father’s business for a time, and then attended Booth. He spent the next four years working at Goldman Sachs doing a job he loved, but couldn’t let go of the nagging feeling that he wanted to create his own business again.

It was at this point that Rick met Steven Taslitz, who would become the cofounder of the private equity firm Sterling Partners. The two eventually became business partners, raising funds and successfully investing in companies at a time when private equity just wasn’t a big industry in Chicago.

“The entrepreneurs you meet are so interesting, and their industries have such different needs,” Rick said, when asked why he pursued a career in private equity. “I love to look at a business and see how we can help it grow. It’s a competitive market now, and there is a lot of regulation and reporting, but when it comes down to it, it’s about the people.”

Today, Chicago-based Sterling Partners is a middle market private equity firm with approximately $5 billion in assets under management. Rick Elfman has been a longtime supporter of private equity programming at the Polsky Center, and recently became the title sponsor of the first-ever Sterling Partners Investment Thesis Challenge.

The Investment Thesis Challenge was launched in the 2011–12 academic year. “We were looking for creative ways to start deal flow,” Rick said. “We brainstormed with the Polsky Center, and developed a program that doesn’t yet exist at any other business school. We got access to potential deal flow and hires. Booth students were able to gain valuable experience, and learned a lot. We’re looking forward to next year already!”

“I learned a lot on my own, and a ton more at Chicago Booth,” said Rick of his education. “Without it, I wouldn’t have been hired by Goldman. This is just one reason I love to give back. Chicago Booth has made a tremendous impact on where I am today.”
ALUMNI

The Chicago Booth alumni entrepreneurial community includes more than 550 entrepreneurs who are making an impact on the global economy.
ALUMNI PROFILE

UZI SHMILOVICI, ’11
Founder and CEO, Future Simple

“START WITH THE END IN MIND,” Uzi said when asked what advice he would give budding entrepreneurs.

This advice comes straight from his past experiences as an entrepreneur. After founding several companies, Uzi decided to embark on the journey once again in 2009, when he came to Booth with an idea for a new venture that would provide simple and intuitive software for small businesses. Throughout the standard roller coaster lifestyle inherent to entrepreneurs, Uzi and his team learned that once your final vision is clear, “everything seems to be within reach.”

Within reach it was: Uzi and his team placed second in the 2010 New Venture Challenge. Uzi spent the next two years working diligently on his company, using office space within the Polsky Center’s ARCH Incubator, which he eventually outgrew. The company has grown to 24 employees and received nearly $8 million in external funding from OCA Ventures, I2A Fund, Index Ventures, Social + Capital, and others.

The desire to make an impact drives Uzi and his team every day. There are millions of CRM users around the world, and it is one of the fastest growing areas in business software.

Uzi and his cofounders had all experienced the pains of starting a small business, and those pains did not subside with the CRM software that was on the market. Their slogan, “simple software for small business,” exemplifies their original pain point and how Future Simple has solved it. Because of his experiences with start-ups, Uzi passionately believes that solving this pain point for small businesses is what makes him and his team tick.

Learn more at futuresimple.com.
ALUMNI GROUPS

We work closely to support alumni in their entrepreneurial endeavors, hosting events throughout the year to promote and foster access to the Chicago Booth alumni network.

Regional Alumni Groups
Regional alumni groups, including the Booth Entrepreneurship Group in Chicago and Entrepreneurial Advisory Groups in Boston, New York, San Francisco/Silicon Valley, and Washington, DC, host monthly and bimonthly events to bring together entrepreneurial alumni to network and learn from each other.

Learn more at ChicagoBooth.edu/alumni/clubs.

Entrepreneurs Mentorship Program
The Entrepreneurs Mentorship Program connects Chicago Booth students with entrepreneurial alumni, offering a unique educational experience for students interested in pursuing an entrepreneurial career. This year, more than 35 students were matched with alumni in a range of industries, from health care to food and beverages to online gaming.

Sponsors
Chicago Booth Alumni Affairs and Development
Chicago Booth Career Services

Alumni involvement is critical to the quality and success of the center’s programs. To get involved, contact Tracey Keller at tracey.keller@ChicagoBooth.edu.
STUDENT GROUPS

Chicago Booth students interested in entrepreneurship, venture capital, and private equity can join several groups to gain leadership and hands-on experience, as well as expand their network.

The Entrepreneurship and Venture Capital Group and Private Equity Group for Full-Time MBA students, and the Private Equity, Entrepreneurial Ventures, and Venture Capital Club (PEVC) for Evening MBA and Weekend MBA students host a variety of conferences, guest lectures, social events, and more each year.

Other student groups include the Business Solutions Group, Business Entrepreneurship Through Acquisition (BETA), Energy Group, Family Enterprise Group, the Booth Technology Group (formerly the High-Tech Group), and Net Impact.

Learn more at ChicagoBooth.edu/entrepreneurship/resources/groups.aspx.
Each year, the Polsky Center grants fellowships and awards to students pursuing entrepreneurship and private equity careers. These scholarships recognize students who have demonstrated excellence in their entrepreneurial endeavors.

The Vashee Promising Entrepreneur Award, generated from the Sita and Vijay Vashee, ’77, endowment fund, provides a monetary award to a graduating student who demonstrated leadership in entrepreneurship at Chicago Booth. This year’s winner, Daniel Shani, ’12, joins the ranks of others who have gone on to pursue entrepreneurial careers.

Daniel Shani, ’12

As a Full-Time MBA student with concentrations in entrepreneurship and strategic management, Daniel served as Entrepreneurship and Venture Capital student group co-chair, and took a leading role in expanding Booth’s entrepreneurship programs and community outreach throughout Chicago. He championed Booth’s entrepreneurship offerings to prospective and admitted students, and educated many of his fellow students through workshops organized for the Startup Factory. He also participated in the Entrepreneurial Internship Program, the Venture Capital Investment Competition, the Entrepreneurial Sales Competition, and he competed twice in the New Venture Challenge.

Daniel is now pursuing his second NVC start-up, Energy Intelligence, which aims to revolutionize the reuse of energy lost on roadways by embedding electro-mechanical devices in road surfaces to recapture energy otherwise lost by vehicular traffic. Energy Intelligence was a Northeast region semifinalist in the Cleantech Open, a national competition and summer accelerator in Boston.
The Canfield Private Equity Fellowship was established in 2008 by Philip A. Canfield, ’96. Each year, one or two incoming students are selected to receive a fellowship that includes financial assistance toward graduate study and an internship at a private equity firm in Chicago. Full-Time MBA student Lucas de Vos was chosen as the 2011–12 Canfield Fellow.

Lucas was the president of the Investment Banking Club and the Finance & Investment Society at the University of Wisconsin, which led him to a career at Merrill Lynch, as an analyst in the mergers and acquisitions group. From Merrill Lynch, Lucas moved on to an associate position in private equity at the Quadrangle Group. Because of Lucas’s impressive experience in investment banking and private equity, as well as his drive to earn an MBA that would propel him to a career in investments, he was the recipient of the Canfield Fellowship in his first year at Chicago Booth.

The Lonnie Moulder, ’97, Student Entrepreneur Award is given to a graduating student who has launched or significantly grown a new venture while pursuing an MBA at Chicago Booth. This year, the award went to Bob Gillespie, ’11.

Bob Gillespie, ’11

Bob is a 2011 graduate of the Evening MBA Program and the cofounder of InContext Solutions, a finalist in the 2009 New Venture Challenge. He has more than 20 years of experience in consulting, technology, leadership, and operations. A serial entrepreneur, he believes the ability to build great teams is the most important factor of success. By hiring smart, passionate people and providing solid leadership in a culture of innovation and creativity, Bob believes a new venture can create industry-changing products and platforms.

Upon launching, InContext Solutions quickly gained attention from investors, clients, and the media; it was named one of America’s Most Promising Companies by Forbes, and was selected from over 300 companies as the winner of the Up-and-Comer Award at the Chicago Innovation Awards. InContext was also named one of the Cool Vendors in Consumer Goods by Gartner in 2011. InContext’s customers include many of the most recognized brands in the world.

The Herman Family Fellowship for Women in Entrepreneurship is given annually by Karen and Michael Herman, ’64, to a female student dedicated to studying entrepreneurship. Full-Time MBA student Sarah Press was chosen as the 2011–12 Herman Fellow. In 2011, more than 25 alumnae attended the annual Herman Fellow Reunion to hear from guest speakers Heather Becker, CEO of the Chicago Conservation Center, and Rohini Dey, founder and CEO of Vermilion restaurant.

Sarah Press

In fall 2011, Sarah immediately jumped head-first into entrepreneurship with her start-up CommuniTeach, which was selected to participate in the New Venture Challenge. As a co-chair of the Entrepreneurship and Venture Capital student group, Sarah experienced the collaborative entrepreneurial network within Booth, which prompted her to pursue her passion for a new start-up, entitled Project Fixup. Sarah plans to continue development on Project Fixup during her second year at Chicago Booth.
COMPETITIONS AND AWARDS

Chicago Innovation Awards
The Chicago Innovation Awards annually celebrates innovation in the Chicago region. Power2Switch, cofounded by Seyi Fabode, ’10, and Phil Nevels, ’10, and InContext Solutions, cofounded by Bob Gillespie ’11, were named two of the Up-and-Comer Award-winning companies for 2011.

ITA CityLIGHTS
The Illinois Technology Association celebrated companies whose innovation and success are driving growth in the regional technology community at its 13th annual CityLIGHTS awards. Nominees included two University of Chicago companies: GrubHub was a finalist and Braintree won the Rising Star award for its growth into a serious competitor in the marketplace. Ian Foster, director of the University of Chicago Computation Institute, was named Technologist of the Year for his leadership in developing innovative computational approaches.

Business Competitions and Awards
We offer financial support and faculty advisors to students interested in participating in business competitions beyond Booth. A few examples from this year include:

- Rice Business Plan Competition: ARBORVITA ASSOCIATES and SLIDESTACKS earned $1,300 in prizes during the Shark Tank Round.

- Startup Weekend: EDITHUDDLE competed in the Chicago edition of this national program.

- Impact Investing Challenge: RESIDENTIAL MANAGED ENERGY SERVICES AGREEMENT (R-MESA) FUND from the university’s Harris School of Public Policy was named a finalist in this pitch competition focused on designing investment vehicles that create sustainable impact.

- Wharton MBA Buyout Case Competition: The Chicago Booth team placed first for the first time ever; the team included KAUSHIK RAVI, ’12, SEAN STERNBACH, ’12, and Full-Time MBA students MICHAEL GOY, KATIE OSSMAN, and WILLIAM YOON.

- William James Foundation Socially Responsible Business Plan Competition: LUMINAID LAB won the idea phase of this competition in Washington, DC.

- White House Champions of Change Campus Challenge: MONEYTHINK was named a Top 5 college start-up.

- UN Social Innovation Summit: MONEYTHINK claimed $25,000 at this competition, which supports nonprofits working for social change and impact.
ALUMNI PROFILE

SEYI FABODE, ’10, and PHIL NEVELS, ’10
Cofounders, Power2Switch

IN RECENT YEARS, COMPANIES AND INDIVIDUALS around the world have become more cognizant of the cost and efficiency of their environmental footprint. Seyi and Phil recognized this trend and the business opportunities associated with it.

The duo met in their first week at Chicago Booth and competed against each other that spring in the 2009 New Venture Challenge. During their second year, they decided to team up and move forward with Seyi’s NVC idea, which later became Power2Switch. Using Seyi’s experience in the energy industry and the knowledge of how cost and environmental awareness can impact purchasing patterns, the team developed an online platform that allows residents and businesses in Illinois, Texas, and other states to select their electricity provider.

Seyi and Phil say that the camaraderie of the Booth start-up community was integral to their success, especially in the early stages of their entrepreneurial journey. They worked for over a year in the Polsky Center’s ARCH New Business Incubator, and credit the access to top faculty and experts as one of the most valuable experiences for Power2Switch.

The team was accepted into the 2011 class at Excelerate Labs, a Chicago-based business accelerator program, where hard work, critical feedback, and mentoring helped them refine their business model. Later that year, Power2Switch was selected as one of five start-ups to participate in the Clinton Global Initiative and was chosen as one of the winners of the Up-and-Comer Award at the Chicago Innovation Awards.

Even though they are in their own space now, as alumni, Seyi and Phil interact regularly with the Polsky Center and are grateful for the center’s continued support. Power2Switch recently began offering service in New Jersey and plans to expand to additional deregulated markets across the United States.
SECTION 5
BUILDING THE ENTREPRENEURIAL COMMUNITY ACROSS THE UNIVERSITY CAMPUS

Building on the growing interest in innovation and entrepreneurship at the University of Chicago, we hosted a number of events to facilitate multidisciplinary collaborations across the campus. We expanded programming and our work with the Biological Sciences Division, the College, the Harris School for Public Policy, the Law School, Medical School, and the university’s Tech Transfer Office, among others, to grow the entrepreneurial ecosystem at the university.

UChicago Mobile App Challenge

The University of Chicago IT Services department hosted the first-ever UChicago Mobile App Challenge, which allowed members of the university community to submit ideas for a mobile application. We partnered with IT Services on this competition. Second-year College student Matthew Krisiloff won for his idea, SwipeExchange, which allows students to sell excess guest swipes from their university ID card (for meals and other items) to other students and faculty at a reduced cost.

Learn more at techincubator.uchicago.edu.

Partners

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UChicago Social Innovation Competition

This yearlong competition prompts University of Chicago undergraduates to create a viable plan for a nonprofit or for-profit enterprise with a technological component that will create positive social impact on the community. Organized by the University of Chicago Career Advancement Office, the Social Innovation Competition has been supported by the Polsky Center since its founding in 2010. The winning team, CrowdCoin, received the grand prize of $10,000 to start their venture.

Learn more at careeradvancement.uchicago.edu/entrepreneurship/innovation-competitions.

Partners

Chicago Careers in Business (UCIB)
Chicago Careers in Public and Social Service (CCIPSS)
Chicago Careers in Science and Technology (CCIST)
**UChicago Innovation Showcase**

In May 2012, we hosted the first-ever Innovation Showcase, an interactive celebration of entrepreneurship, innovation, and collaboration across the University of Chicago community. Nearly 40 start-ups and projects were featured at the event, including ventures competing in the NVC, SNVC, the UChicago Mobile App Challenge, and the UChicago Social Innovation Competition.

Learn more at innovationshowcase.uchicago.edu.

**Sponsors**
- IT Services
- UChicago Graduate Council

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**Innovation Workshop Series (IWS)**

The Innovation Workshop Series brings together researchers, innovators, entrepreneurs, investors, and others from across the university to gain a better understanding of best practices for commercializing university technology. We cohosted three events this year on topics such as technological innovation, intellectual property protection, and commercializing research.

Speakers included: **Neil Kane, ’91**, cofounder and former CEO, Advanced Diamond Technologies; **Lisa Kurek**, managing partner, Biotechnology Business Consultants; and **David Kalow, AB ’74, JD ’76**, partner, Kalow & Springut LLP.

Learn more at ChicagoBooth.edu/iws.

**Sponsor**
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- Office of Technology and Intellectual Property (UChicago Tech)

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**Ideation Sessions**

Ideation Sessions act as interactive brainstorming workshops for MBA students, in which they learn about new university research and explore potential commercialization opportunities and business applications. This year, we expanded the program to include technologies at Argonne National Laboratories. **Site Diagnostics**, which focuses on veterinary diagnostic applications using a gel-drop technology, was formed through this collaboration and became a finalist in the New Venture Challenge.

**Sponsors**
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- Office of Technology and Intellectual Property (UChicago Tech)

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- Harris School of Public Policy
- School of Social Service Administration
- Urban Education Institute
ALUMNI PROFILE

ASHISH RANGNEKAR, ’11
Founder and CEO, BenchPrep
ONLY A FEW YEARS IN, Ashish’s business idea has grown into a serious competitor in the test prep space. His company, BenchPrep, has more than 300,000 customers and works with over 20 publishers, from McGraw Hill to the Princeton Review, to prepare students for standardized tests like the SAT and MCAT, on web, Android, iPhone, and iPad platforms. The company won the 2010 New Venture Challenge, and almost immediately received funding from Lightbank. In July 2012, BenchPrep took an additional $6 million round of funding from New Enterprise Associates and others to further grow the company.

The company is clearly on track for success, but Ashish explained it took a lot of “hard work and hustle” to get to this point. BenchPrep launched its MVP [minimum viable product], a GMAT app, in January 2009. After a month in Apple’s app store, the company had earned $10,000. “This is when we thought, ‘Aha! We might have something!’” said Ashish. “Just over a year later, at the Education Innovation Summit, we received the Best in Class award. This conference is the mecca of tech education, so it was a major validation of our idea.”

In the spring of 2010, BenchPrep won the NVC and through that program accessed mentors and investors—including Eric Lefkofsky and Brad Keywell of Lightbank. “This was a wake-up call,” said Ashish. “BenchPrep was no longer an idea, but a business. And it was surprising how little I knew about the business until I actually did it. Getting that hands-on experience was critical, and supplemented what I’d learned in the classroom.”

Through Lightbank’s initial round of funding, Ashish gained access to some of the resources that would be critical to scaling the business. Over the following year—year two—BenchPrep continued to refine the business model, scrapping unnecessary features, and incorporating customer feedback to develop the current platform, which launched in July 2011.

This was one of the hardest parts, Ashish explained. “It’s very easy to keep saying yes, to add more, to try to do everything. I had to learn to say no and focus on what’s best and most important to the business. It took time for me to learn to focus on what’s going to help get the business ahead.”

Moving forward, Ashish is applying some of those lessons to help his company grow. “I know now that I need to focus. I may have to say no to 10 things before saying yes to one, and that’s OK. I also learned that I shouldn’t overthink. Sometimes, the most critical part is just starting.”
Hyde Park Angels (HPA) and Hyde Park Venture Partners (HPVP)

Hyde Park Angels is a Polsky Center-affiliated angel network of more than 100 investors, who invest in seed and early-stage businesses primarily located in the Midwest. Since its founding in 2007, HPA has invested in 15 companies, including Gradebeam and FeeFighters, both of which were successfully sold in the past year.

Learn more at hydeparkangels.com.

HPA managing director Ira Weiss, MBA ’99, PhD ’01, clinical professor of accounting and entrepreneurship, announced this fall the formation of Hyde Park Venture Partners, an early stage venture capital fund that invests in early stage technology companies. To date, HPVP has invested in two companies: InContext Solutions and TapMe.

Learn more at hydeparkvp.com.

HPA offers the opportunity for Chicago Booth students to participate in the deal evaluation process and gain valuable venture capital experience through the HPA Associate Program. Through a rigorous interview process, 16 students were selected to work as associates for the year, acquiring firsthand experience screening potential deals, coaching entrepreneurs, and working with HPA members. The 2011–12 associates are listed below:

LEAD ASSOCIATES
Michael Fineman, ’12
Hari Kalyanaraman, ’12

ASSOCIATES
(ALL FULL-TIME MBA STUDENTS)
Santiago Delgado
John Doyle
Sanjiv Kalevar
Kai Kung
Raphael Mannino
Shantanu Nundy
Jamie Shah
Rob Silver
Shivam Srivastava
Ricardo Taveira
Ulises Walker
Harrison Wheaton

JUNIOR ASSOCIATES
John Faughan
Vicki Peng
Chicagoland Entrepreneurial Center (CEC)/1871

The Polsky Center has long been a partner of the Chicagoland Entrepreneurial Center, which works with high-growth digital start-ups in Chicago. In spring 2012, the CEC opened 1871, a 50,000 square foot, highly collaborative space downtown in the Merchandise Mart, named for the date of the great Chicago fire. The goal is for 1871 to become the “hub of digital tech” for the city, according to Kevin Willer, ’10 (XP-79), president of the CEC and 1871. The Polsky Center has an office there, allowing us to work more closely with the Chicago entrepreneurial community. More than 150 other start-ups, entrepreneurial organizations such as Excelerate Labs and the Illinois Science and Technology Coalition, venture firms, and universities have space in the center.

Learn more at 1871.com.

Excelerate Labs

Chicago-based Excelerate Labs offers an intensive summer start-up accelerator, driven by proven entrepreneurs and investors. Ten teams, including New Venture Challenge company Cureeo, spent the summer developing and growing their businesses. Several faculty and staff serve as mentors to participating companies. Troy Henikoff, Excelerate’s managing director, is an NVC coach, and cofounder Sam Yagan serves on the Polsky Center’s Entrepreneurship Advisory Board.

Learn more at exceleratelabs.com.

Techweek

This spring, we supported Techweek, a weeklong series of exhibitions, events, workshops, and more with the goal to connect attendees to new technology that will impact the next generation of business and consumer life.

Learn more at techweek.com.

Built In Chicago

Over the past year, we forged a deep relationship with Built In Chicago, the largest online community of entrepreneurs and digital innovators who are working hard to create the next big web or mobile business. The site allows its 8,000-plus members to connect and collaborate. Built In Chicago has a strong presence offline as well, and has supported a number of Polsky Center events, including the New Venture Challenge People’s Choice Award and Innovation Showcase.

Learn more at builtinchicago.org.

Chicago Ideas Week (CIW)

October 2011 witnessed the first-ever Chicago Ideas Week, a week dedicated to the sharing of ideas, inspiring action, and igniting change to positively impact our world. Attendees included artists, engineers, technologists, inventors, scientists, musicians, economists, explorers, and more. These attendees participated in more than 80 sessions across the city of Chicago, including several on the university campus in Hyde Park. Chicago Booth was an education sponsor of the event.

Learn more at chicagoideas.com.
ALUMNI PROFILE

MICHAEL PAPE, ’06 (XP-75)
Cofounder, Orchard Venture Partners, and CEO, Nymirum

MICHAEL PAPE IS A SERIAL ENTREPRENEUR on a quest to develop a new generation of disease-fighting drugs. In 1998, Pape cofounded Esperion Therapeutics, which eventually sold to Pfizer, Inc. for $1.3 billion. This was only the beginning of his entrepreneurial journey.

Michael went on to cofound Orchard Venture Partners, a venture capital firm, with several portfolio companies in the field of drug development. One of them—Ann Arbor, Michigan–based Nymirum, which Michael heads as CEO—aims to develop drugs to treat diseases caused by dysfunctional human RNA.

Acting on an early fascination with biochemistry, Michael earned a bachelor’s degree from the University of Michigan and a PhD from Purdue University. He began his career as a research biochemist at The Upjohn Company, then moved to Warner-Lambert/Parke-Davis in 1991, where he worked on the blockbuster cholesterol-fighting drug Lipitor.

It wasn’t until the sale of Esperion in 2004 that he enrolled at Chicago Booth for a what-next check. At Booth, he learned the language of business and the fundamentals of financing start-ups while also meeting his future Orchard partner, J.P. Fairbank.

But Michael isn’t all business. He also teaches at the University of Michigan and helps lead the Collegiate Church Network, which ministers to college students.

Michael is the 2012 recipient of the Chicago Booth Distinguished Entrepreneurial Alumni Award.
**Conferences and Events**

**SeedCon: 13th Annual Entrepreneurship and Venture Capital Conference**

Cohosted by the Entrepreneurship and Venture Capital student group and the Polsky Center, SeedCon brought together more than 300 students, entrepreneurs, and investors from the Chicago area in November. SeedCon is now a one-and-a-half-day event, featuring a fast-pitch competition on Thursday evening and a full day of panels, keynote speakers, and networking on Friday.

Speakers such as Matt Moog, founder, Built In Chicago; Brad Burnham, managing partner, Union Square Ventures; and Jason Fried, co-founder and president, 37Signals, covered the current state and future of innovation and entrepreneurship at SeedCon 2011.

Learn more at [seedcon.com](http://seedcon.com).

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11th Annual Beecken Petty O’Keefe & Company Private Equity Conference

Industry professionals and students gained valuable insights from leaders in the private equity industry at this year’s conference, themed “Expanding Beyond Traditional Models.” Speakers, including Steven Taslitz, cofounder and senior managing partner, Sterling Partners, and Glen Hutchins, cofounder and co-CEO, Silver Lake, focused on new strategies for achieving industry-leading performance in today’s challenging PE environment.

Learn more at student.ChicagoBooth.edu/group/pe/conference.

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Illinois Venture Capital Association
Journal of Private Equity
Thomson Reuters/Buyouts
Energy Forward 2012

In the spring, with the Chicago Booth Energy Group, we cohosted Energy Forward, a daylong event that explored some of the most pressing issues in the global energy market. More than 150 students and Chicago-area business leaders gathered at Gleacher Center to hear from experts including Raul Sendic, president and chairman, ANCAP; Juan Jose Suarez Coppel, CEO, PEMEX; and Sonny Garg, AB ’89, MBA ’00, president, Exelon Power.

Energy Junction

Cohosted by the Energy Club, which is made up of Evening MBA and Weekend MBA students, the Energy Junction conference complemented the content at Energy Forward. More than 100 attendees from the oil and gas, electricity generation, renewables, management consulting, investment banking, and energy trading industries attended.

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Guest Speakers (Selection)

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