University of Michigan’s Zell Lurie Institute Awards $98,500 to Michigan Business Competition Winners and Dare to Dream Startup Grant Recipients

Ambiq Micro Receives Pryor-Hale Award for Best Business


Award-winner Ambiq Micro plans to sell low-power-consuming microprocessors that have the potential to substantially extend the battery life of wireless devices. The technology could be used in smart credit cards, computers, sensors that control temperature or detect motion in smart homes and buildings, and a variety of medical and mobile devices.

“Participating in the Michigan Business Challenge has been instrumental in helping me achieve both my entrepreneurial and broader business goals,” said Philip O’Niel, MBA 2010 and member of the Ambiq Micro team (formerly Cubiq). “Through the many courses, programs, and individual mentoring offered by the Zell Lurie Institute, my team and I have been able to take our entrepreneurial passions and transform them into a winning business idea. The hands-on experience delivered by the Zell Lurie Institute was one of the most important factors in my decision to attend Ross.”

Michigan Business Challenge

The four-month, multi-round Michigan Business Challenge helps students to transform their business idea from a rough concept into a sound business plan. Supported by training and shaped by invaluable feedback from judges at each phase, students are exposed to a rigorous business development “boot camp” that reinforces the notion that a solid business foundation is necessary to commercialize a great idea.

A record 85 teams applied to participate in this year’s Michigan Business Challenge. The competition awarded a total of $59,500 in prize money to the following recipients:

- **Ambiq Micro**, (formerly Cubiq) a fabless semiconductor company that has developed the world’s most energy-efficient microcontroller, received the Pryor-Hale award for best business, Williamson award for Outstanding Business and Engineering Team and one of two Outstanding Presentation Awards
- **Enertia**, an energy scavenging technology that supplies life-cycle power for autonomous, self-sustaining wireless sensors, received the Runner-up award for Best Business and the second Outstanding Presentation Award
- **Green Silane**, which produces silane gas in a flexible, low-cost and environmentally benign manner, won the Erb Award for Sustainability
- **Hippo Water International**, a U.S.-based NGO that aims to reduce the physical and time burdens of water collection by manufacturing and distributing an innovative water transportation tool, was awarded the Social Impact Award
- **Magnetic Ventures**, maker of a low-cost, long lasting magnetically-assisted artificial joint, took home the Undergraduate Award
- **North Coast Fisheries**, an aquaculture firm that produces antibiotic-, growth hormone- and mercury-free fish for stocking and consumption received the prize for Best Written Business Plan
- **Milo**, a premium online beauty e-commerce site for black women seeking high-end hair care products, received a $1000 prize for advancing to the final round
Dare to Dream Award Recipients
The Dare to Dream grant program encourages teams to evaluate and accelerate the development of their unique business ideas. Designed to stimulate students’ entrepreneurial spirit, a total of $39,000 in grant funding was awarded to student teams. Integration grants of up to $10,000 were awarded to:

- **Ambiq Micro**
- **Bazaar Bee**: online marketplace connecting North American-based Asian Indians to wedding vendors in India
- **Shepherd Intelligent Systems**: provider of real-time vehicle location information to passengers and managers of public transit

Assessment grants, which help students establish the feasibility of the business in order to gauge whether or not the business is a sustainable venture, were awarded to the following teams:

- **A2D Technologies**: analog to digital converter circuit design
- **AME Outdoors**: reservation and service call center for the fishing industry
- **Carbon Perks**: online rewards system linking consumers, utilities and retailers
- **Food Waste Energy**: maker of biodigesters for the restaurant industry to capture gas produced from organic waste decomposition
- **Heart Graffiti**: maker of commemorative jewelry for female college students
- **InnoMotus**: products to verify sterilization and safety of clinical tools
- **June Energy**: maker of portable solar energy products for electricity and lighting in Africa and Asia
- **SanoBio Therapeutics**: low-cost topical treatment for diabetic ulcers

Fifteen teams were also awarded Business Design grants of $500, designed for students who have a new technology, an idea for a product or service, or have identified a market need and could benefit from resources to identify if a business can be created around it. These programs, along with coursework, faculty mentoring and professional networking, provide students with the opportunity to transform their entrepreneurial passions into viable career options and ventures.

The 2010 recipients exemplify the cross-disciplinary approach to business ideation that is fostered at the Institute. Several of the recipients consist of management teams that span business, science and engineering fields, and many of the ideas leveraged leading research and resources found at the University to drive the innovation process. Business concepts range from clean tech, life sciences, and information technology, to aquaculture and e-commerce.

“The Institute’s portfolio of programs, like the Michigan Business Challenge and Dare to Dream, have been critical in delivering the action-based entrepreneurial education that sets the Zell Lurie Institute apart,” said Tom Kinnear, Executive Director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies. “Many students enter the program intent on bringing their own business ideas to fruition, leveraging coursework and events such as the Michigan Business Challenge to fine-tune business ideas, develop go-to-market strategies and build the relationships necessary to get their ventures off of the ground.”

For more information on Dare to Dream and Michigan Business Challenge award winners, please visit [www.zli.bus.umich.edu](http://www.zli.bus.umich.edu).

**About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies / Center for Venture Capital & Private Equity Finance at the Ross School of Business at the University of Michigan**

The Institute and its Center for Venture Capital and Private Equity Finance bring together a potent mix of knowledge, experience and opportunities from the front lines of entrepreneurship and alternative investments. The student learning experience is further enhanced through internships, entrepreneurial clubs and organization and events that serve to provide viable networks and engage the business community. The School’s two student-led investment funds, with over $3M in management, immerse students in the business assessment and investment process. Members of the Advisory Board include Samuel Zell, Chairman of Equity Group Investments; Michael Hallman, former COO of Microsoft Corporation; and Eugene Applebaum, Founder of Arbor Drugs, Inc. For more information, visit the Institute at [www.zli.bus.umich.edu](http://www.zli.bus.umich.edu).

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