University of Michigan’s Zell Lurie Institute Awards $60,000 to Michigan Business Challenge Winners and Dare to Dream Startup Grant Recipients

“Not Your Average MBA Exercise” Helps Students Hone Skills and Business Ideas

Ann Arbor, Mich. – Feb. 17, 2009 – The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan Ross School of Business today announced the recipients of the 2009 Eugene Applebaum Dare to Dream Grant and 2009 Michigan Business Challenge awards. Grant recipients and award winners were presented with funding totaling $60,000 for excellence in new business plans and concepts.

Committed to developing entrepreneurial-minds, the Zell Lurie Institute has been grooming students to identify and refine business ideas. This competition, coupled with coursework, faculty mentoring and professional networking, translates the passion that students have for entrepreneurship into viable career options and businesses.

“Programs like the Michigan Business Challenge and Dare to Dream have been critical components of the action-based entrepreneurial education that the Zell Lurie Institute provides,” said Tom Kinnear, Executive Director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies. “Over the last several years, we have witnessed an increased commitment to entrepreneurship as a viable career path among our MBA candidates. 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.”

Tapping the resource- and research-rich environment at the University, the 2009 program represents a microcosm of global innovation and investment trends, especially in areas such as biotech, clean tech, medical devices, Web 2.0 and consumer social networking business ideas. Leadership teams of these organizations also reflect a cross disciplinary approach to business ideation with many management teams comprised of business, science and engineering students.

“I arrived at the Institute as an aspiring entrepreneur passionate about an idea that I knew with refinement could be a highly successful enterprise. Through rigorous course work, workshops and one on one mentoring, the Zell Lurie Institute has helped us systematically develop this idea into the winning business we are today,” stated Katie Miller, MBA/MA 2010 and a member of the Roomations team which competed in the Michigan Business Challenge.

Michigan Business Challenge
Unlike most business plan competitions which serve as a two-day “beauty pageant,” the Michigan Business Challenge exposes students to a rigorous business development “boot camp.” Student teams are run through the entrepreneurial paces as part of this four month, multi-phased competition that tests the viability and helps evolve student businesses from a rough concept into a sound business plan.

The Michigan Business Challenge awarded a total of $36,500 in prize money to the following recipients:
• Pryor-Hale award for best business to Husk, a clean tech startup that converts agricultural waste into thin, high-grade insulation.
• Runner-up award for best business to Audiallo which designs biologically-inspired, audio-processing technology which targets the hearing aid and high-end audio markets.
• Erb award for sustainability to Algal Scientific which manufactures and operates turn-key water treatment systems that combine wastewater treatment with biofuel production using algal growth bioreactors and proprietary processing technology.
• Williamson award for cross-functional teams to Ikanos Power which develops and manufactures flexible fuel electricity generation products for use in military, trucking and distributed power markets.
• Undergraduate award to Project Freestyle which designs, develops, and sells online tools for managing team sports.
• Best written plan to Innovet Technologies which develops products and services to treat painful conditions ranging from minor fractures to joint replacements for small animal veterinary needs.
• Outstanding presentations to Caliente, the first national chain in Poland serving Mexican fast food and Roomations, an online design and construction consultation for do-it-yourself home improvement.

Dare to Dream Award Recipients
The Dare to Dream grant program encourages teams to explore the feasibility of business ideas or to move businesses closer to launch through grant funding. A total of $23,500 was awarded to the following student teams:

• $100 Spike: tools to record the nervous system signals of invertebrates
• Bazaar Bee: online marketplace that connects wedding product vendors in India to Indians living in the U.S. and Canada
• Bookwordation: online book rental service that provides business books to business travelers
• BrainFrAim: creating a non-invasive method to align the head during imaging and deep brain stimulation surgery
• Caliente
• CHOP The Community House of Peace (CHOP): “day care” service that provides an active lifestyle and a venue for social interaction to the population of elderly retirees of South Asian descent.
• DialysEZ: access port design that allows patients greater freedom of movement while reducing infections and eliminating damage to blood vessels
• Endocutter: endoscope attachment that incorporates a micro-motor at the endoscope’s distal end allowing doctors to facilitate the removal of blood clots
• Esteem Recommender Systems: software prototype for custom-tailored and highly accurate consumer product recommendations
• Frontier Markets: a Software as a Service technology solution
• Gift of Sound: low cost digital hearing aids for hearing impaired individuals under the age of 19 from middle and lower incomes in India
• Husk
• Hyperion: efficient and affordable two passenger aircraft
• Mphasis: software which will allow psychologists to quantitatively analyze clinical sessions with patients in real time
• Nonprofit Planning Solutions: ERP service for small/medium sized non-profits
• Orthoreach: low cost, effective custom fit Ankle foot Orthosis
• Smart Endo Instrument: endoscopic instrument
• Structured Microsystems: high performance three-dimensionally stacked integrated circuits for manufacturers of small consumer electronics devices
• Urban Wind Solutions: vertical axis wind turbines (VAWT) that provide clean energy, convenient advertising space, and publicity to outdoor advertising agencies
• VirSn: device to improve patient outcomes by reducing perivalvular leakage

For more information on Dare to Dream and/or Michigan Business Challenge award winners, please visit www.zli.bus.umich.edu.
About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies / Center for Venture Capital & Private Equity Finance

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.

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