University of Michigan’s 29th Annual Business Plan Competition and Dare to Dream Grant Program sponsored by the Zell Lurie Institute at the Ross School of Business Award Nearly $90,000 to Promising Student Startups

Fashion Forward Maternity Receives $22,500 for Online Maternity Fashion Concept; Finalist @Fingertips Receives $26,000 in Prizes and Grants for Touchscreen Devices for the Blind

Ann Arbor, Mich. – Feb. 20, 2012 – The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan’s Stephen M. Ross School of Business today announced the winners of the 2012 Michigan Business Challenge and recipients of the Applebaum Dare to Dream Grants and Mayleben Family Venture Shaping Grants for U-M student startups. Award winners and grant recipients received funding totaling nearly $90,000 for innovative new business concepts and compelling business plans. Several teams will go on to compete at intercollegiate business plan competitions where winning Michigan teams in 2011 brought home $326,350 in prize money and services.

“The Michigan Business Challenge and Dare to Dream grant program exemplify how the Zell Lurie Institute connect students from multiple disciplines and provide teams with the support and resources needed for the development of nascent business ideas into compelling business plans with the potential to launch,” said Tom Kinnear, executive director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies. “This multi-faceted, learn-do approach prepares entrepreneurially ambitious students with life-long entrepreneurial skills and connects them with key individuals important to their career pursuits.”

Michigan Business Challenge
The 29th annual four-month, multi-round Michigan Business Challenge began in the fall with nearly 145 students from across the University representing 45 teams. The rigorous competition process awarded more than $60,000 in total prize money. In the past decade, over 500 teams have participated in the Challenge and have nearly $375,000 in prize money has been awarded.

The 45 teams were narrowed down over the course of two rounds of competition to eight teams. On Friday, February 17 the semi-finalist teams were narrowed down to a field of four finalists that presented their businesses in an interactive session with professional investors and competed for the top Pryor-Hale prize of $20,000. An awards reception followed the competition where Challenge winners and Dare to Dream grant recipients were announced.

The Pryor-Hale Award for Best Business for $20,000 went to Fashion Forward Maternity – a socially responsible online boutique where savvy professional women can rent high quality and designer maternity and nursing fashions at a fraction of the price of new. “The University of Michigan, the Ross School of Business, and Zell Lurie Institute have been instrumental in the successful launch of Fashion Forward Maternity,” said Erin Lewis, eMBA ’12 and Fashion Forward Maternity President. “The U-M professors have been a tremendous source of support and I found my co-founder, Judy Skiles Lavers, through the Executive MBA alumni network. We bootstrapped and launched our business over the last nine months and have had early success, but I credit the Michigan Business Challenge in helping us refine our business plan and get ready to take our business to the next level”

Lewis continued, “At each step, the Challenge coaches and judges provided feedback to help us refine our model, and the repetition of delivering a pitch in various formats over many months helped me personally to feel more confident about public speaking in front of investors. There was some fantastic competition from
other teams; today’s win is a validation that we have something great, and the prize money comes at a critical time as we bump up our marketing efforts.”

In total, the competition awarded $62,000 in prize money. Other top winners included:

- Runner-up for $10,000 to Converge Medical Technologies - a medical device company that develops patient brain function monitoring solutions through principles of neuroscience.
- Erb Award for Environmental and Social Sustainability for $7,500 to @FingerTips - a for-profit social-entrepreneurial company that builds devices enabling the blind to use modern touchscreen devices.
- Williamson Award for Most Successful Team of Business and Engineering Students for $5,000 to @FingerTips
- Marketing Award sponsored by Mark Petroff for $2,500 each to @FingerTips and Fashion Forward Maternity
- Most Successful Undergraduate Team for $2,500 to Thru.im - a mobile website that lets you transact with any business via free text messaging for consumers who want to communicate with businesses through text.
- Outstanding Presentation for $2,000 each to Thru.im and Converge Medical Technologies
- Best Written Plan for $2,000 to StrideSports - a designer and manufacturer of fitness and exercise equipment with a mission to create fun, exciting, innovative products that inspire people to live healthier lives.
- Finalist Awards of $1,000 each to @Fingertips and StrideSports
- Round Two competitors each received $200; Semi-finalists that did not advance or receive a larger award each received an additional $300.

Dare to Dream Student Startup Grant Recipients

The Dare to Dream Grant program funds students looking to test their business idea, formulate a plan, and work toward launching their business while earning their degree. The first phase, a Venture Shaping grant of $500 sponsored by the Mayleben family, allows teams to determine how to transform identified opportunities into businesses. More venture-ready teams may apply for a $1,500 Assessment grant to establish the feasibility of their business or a $10,000 Integration grant to move their company toward launch. Grants are awarded in the fall and winter terms.

$27,000 in grants were awarded for winter term.

Applebaum Dare to Dream Integration Grants of up to $10,000 were awarded to:
- @Fingertips ($10,000)
- The Beet Box ($5,000) – providing healthy fast-food options that support and reward a healthy lifestyle
- Digital Maxim ($2,500) – providing regional books in eBook format for all popular eReader devices to serve the needs of immigrant populations living in developed countries.

Applebaum Dare to Dream Assessment Grants of $1,500 were awarded to:
- EVStation – investigating the feasibility of a business delivering a platform for electric vehicle charging station access
- Thrively – investigating the feasibility of a business establishing online platform for professionals to share feedback
- Torch Hybrid Marine Systems – investigating the feasibility of a business based on hybrid-electric marine propulsion systems

Mayleben Family Venture Shaping Grants of $500 were awarded to:
• AudioCode – addressing an opportunity utilizing smartphone technology
• AutoEat – addressing a pain in the restaurant industry
• DrankBank.com – addressing the issue of connecting campus area businesses to student populations
• Footnotes – addressing an opportunity to improve the impact of events among attendees
• Google but Vocal – addressing the issue of connecting rural Indian populations to information
• Ritmosim – investigating opportunity to develop novel solution to spinal orthoses
• Shutterhub – addressing a pain in the consumer photography market
• StudentKit – addressing a need for targeted communication among university student populations
• YourCall – addressing a pain in the sports entertainment industry
• YouTrivia – investigating novel approach to online marketing

The final round of the Michigan Clean Energy Venture Challenge also took place on campus today. Winners were announced in the afternoon at the Ross School of Business. The contest was hosted by the College of Engineering's Center for Entrepreneurship and DTE Energy. Sixteen student teams from six universities across Michigan competed for more than $100,000 in prizes for the most viable green technology solution. More at http://micevc.com/.

About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies
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 events that serve to provide viable networks and engage the business community. The School’s three student-led investment funds, with over $5M under management, immerse students in the business assessment and investment process. Founding Board Members include Samuel Zell, Chairman of Equity Group Investments and Eugene Applebaum, Founder of Arbor Drugs, Inc. For more information, visit the Institute at www.zli.bus.umich.edu.

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