University of Michigan’s Ross School of Business Names Semi-Finalists in Annual Michigan Business Challenge

Zell Lurie Institute Provides Guidance through the Multi-phase Business Development Competition

Ann Arbor, Mich. – Jan. 24, 2012 – The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan Ross School of Business today announced that eight teams will advance to the semi-finals of the annual Michigan Business Challenge. The multi-round business plan competition attracted 45 teams of 145 students from across the University to participate in this year’s program. From that pool, 14 teams advanced to round two, where each team was given seven minutes to describe their company's solution to a pressing market need or pain, an estimation of the market size, and support for the team's financial assumptions. The teams then had 10 minutes for questions from the judges.

The Michigan Business Challenge puts budding entrepreneurs through the rigorous, multi-phase business development and planning process required to commercialize a great idea, while also providing mentoring at every step in the process. The competition will award more than $60,000 in total cash prizes. In the past decade alone, over 500 teams have participated in the Michigan Business Challenge where they have received nearly $375,000 in prize money. Many earn enough seed funding in this and subsequent business plan competitions to fuel a successful launch and at times, attract sizable Series A investments.

"The Michigan Business Challenge is one of several programs the Zell Lurie Institute and Ross School of Business run that engages student entrepreneurs drawn from the University’s 19 schools and colleges,” said Tom Kinnear, Executive Director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies. “The depth and breadth of their backgrounds, coupled with their action-based education over the course of the competition, makes for a challenging decision for our panel of judges comprised of entrepreneurs and investors. Regardless of the outcome, it is the tools and skills gained during the course of the Challenge that students benefit from the most, especially as they work to advance their businesses to the next level post-competition.”

Semi-finalist teams were named late on Friday, Jan. 20 and include diverse and promising business concepts across high-growth sectors including e-commerce and medical devices. They are:

- **@Fingertips** – Building a device that enables the blind to use modern touch-screens on smartphones and other devices
- **ASK Interfaces** – Designing a user interface for mobile devices for individuals with fine motor control disabilities
- **AutoBike** – Designing a user-friendly automatic shifting system for recreational bicyclists
- **Converge Medical Technologies** – Creating a neuro-monitoring device would allow improved evaluation of patient sedation and awareness in surgery and in the critical care unit
- **Fashion Forward Maternity** – An online boutique for women to rent high quality and designer maternity fashions
- **Stride Sports** – Designing and manufacturing fitness and exercise equipment
- **Surf-face** – Mobile dating application that leverages Facebook to facilitate meaningful connections
- **thru.im** – Mobile website that lets customers transact with any business via free text messaging
“Unlike other competitions that are condensed into one day with the sole aim of winning, the Michigan Business Challenge has really helped us hone in on our business,” said Sean Simpson, MBA ’13 and member of the AutoBike team. “So far in the competition, we have received critical feedback from judges who have done it successfully in the past. No matter how the next round shakes out, we’re confident our experiences here have helped us steer clear of dead-end decisions and will accelerate our success.”

The semi-finals and finals will take place on Friday, Feb. 17, during which the eight semi-finalist teams will present their entire business plans to judges. Following the semi-finals that day, four finalists will be selected to discuss their businesses with a panel of professional investors during a 30-minute interactive session. The winning teams for the Challenge and the Winter 2012 recipients of Dare to Dream grants will be announced during an evening reception at the Ross School of Business. For more information, see www.zli.bus.umich.edu.

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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