University of Michigan’s Ross School of Business to Launch Venture Shaping Program through its Zell Lurie Institute

Provides students across campus with guidance, funding to identify problems that can be solved with innovative business ideas

Ann Arbor, Mich. – Jan. 12, 2012 – Underscoring its mission to create courses and programs that help students develop their entrepreneurial skills and ultimately build successful, innovative businesses, the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan’s Ross School of Business today announced a new Venture Shaping program. Funded through a generous donation from the Tim and Dawn Mayleben family the Mayleben Family Venture Shaping Program is a grant program that teaches student teams from across the University how to transform identified opportunities into businesses.

With the guidance of expert faculty, each student team will go through a three-part process, including directed discovery, value system synthesis and profiting from capabilities (PFC) framework evaluation. At the end of the iterative process, students will have a clear description of a business that will solve a validated market need, as well as tangible insight into its commercial promise. Twenty-five teams will be awarded cash prizes to take the idea to the next step in the business development process.

“The Venture Shaping program was specifically created to teach a method for students to identify and transform ideas into the beginning phases of a business,” says Tim Faley, managing director of the Zell Lurie Institute. “Product designers often follow a ‘design-build-test’ model, but a business is simply too expensive to build before testing. For this reason, the Institute encourages and teaches students to follow a ‘design-test-build’ model that will set them up for success, or encourage them to move on if the idea does not make for a realistic business. We are pleased to have the support that enables the Zell Lurie Institute to give students across the University of Michigan campus such valuable, real-world experience.”

Venture Shaping will serve as a perfect stepping stone between two of the University’s top existing entrepreneurial grant programs and competitions. The earlier-stage 1000 Pitches competition, hosted by student-run organization MPowered Entrepreneurship, is aimed at generating innovative business and product ideas; Dare to Dream encourages students to move through the business creation process and awards upwards of $10,000 in grant funding for the most promising ideas. The College of Engineering’s Center for Entrepreneurship partnered with the Zell Lurie Institute on an experimental version of the program in Fall 2010. Venture Shaping will pick up where students leave off with 1000 Pitches and position them to succeed in Dare to Dream.

“We’re excited to be a bigger part of the Zell Lurie Institute and Michigan Ross School of Business at the University,” said Mayleben. “Dawn and I firmly believe in the power of the action-based learning and entrepreneurial education they both foster across campus. We’re confident that the Venture Shaping program could provide the framework and resources needed to turn some of the world’s most promising business visions into reality.”
The first Venture Shaping competition will launch in the Winter of 2012 and will be open to both undergraduate and graduate students from the University of Michigan. Visit http://www.zli.bus.umich.edu/events_programs/ for further details on upcoming deadlines and how to participate.

About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies
The Institute and its Center for Venture Capital and Private Equity Finance, housed at the Ross School of Business, 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 Ross School’s three student-led investment funds, managed by the Zell Lurie Institute and 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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