University of Michigan’s Zell Lurie Institute Business Development Programs: Where Real World “Apprentices” Put Their Plans on the Front Lines of Fire

— Pryor-Hale Business Plan Competition and the Dare to Dream Grant Program provide business validation and seed money for budding entrepreneurs —

Ann Arbor, MI – Feb. 16, 2005 – The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan Ross School of Business today announced the winners of the 22nd Annual Pryor-Hale Business Plan Competition and the recipients of the Spring 2005 Dare To Dream Grants. Winners and grant recipients were awarded both funding and resources (in the form of advice and counsel) based on business concepts and plans submitted to panels of judges, made up of faculty from the Ross School of Business and members of the entrepreneurial and venture capital communities from across the U.S.

Dare to Dream and Pryor-Hale focus on the development and application of entrepreneurial skills. Students compete with fellow aspiring entrepreneurs based strictly on the merits of their ideas and their business plans, seeking the opportunity to acquire seed funding and valuable insight for moving a business idea to concept and, eventually, launch. Through this process, ideas – not people – are “fired” or “hired.”

“Truly successful entrepreneurs need to be able to not only visualize a new idea, but also be able to assess and capitalize that idea’s potential as a market opportunity – the business plan,” said Thomas Kinnear, Executive Director of the Zell Lurie Institute. “It requires a blend of entrepreneurial spirit with ‘core’ business skills—the type of blend that Zell Lurie Institute students develop in the classroom and then refine in programs, like Dare to Dream and Pryor-Hale, that offer tangible rewards and resources for launching a business.”

Pryor-Hale Winners

The 22nd Pryor-Hale Business Plan Competition featured six finalists. The following winners shared in a total of $29,000 in prize money and were selected among four panels of judges:

- **Best Presentation** $3,000 award, **Best Written Plan** $3,000 award, & **Pryor Award for Best Business** $10,000 award – **Incept Biosystems**, a successful developer of working prototypes of an advanced, simple-to-use microfluidic platform technology to allow cell researchers and medical practitioners to more effectively culture, manipulate, and analyze cells and tissues in vitro. Michigan MBA Team: Michael Crowley and Charlie Covert.

- **Pryor Award for Best Business** $10,000 award (for the team with the highest likelihood of success, Incept and **Style High** tied for this award) – **Style High** has licensed a personalized digital printing and embroidery technology for single-run printing at reduced prices. The company will sell made-to-order products with personalized printing to high schools, middle schools and townships via co-branded Web sites. Michigan MBA Team: Todd Sullivan and Ben Lewis.
• **Social Impact Award** $3,000 award sponsored by the Institute of Labor and Industrial Relations – Urban Real Revitalization, a Michigan-based real estate development concern that specializes in renovating distressed property in metropolitan areas designated the “Top 25 Worst Places to Live.” Michigan MBA Team: Ratiera Harrison, Karimah Malcolm, Sheila Collins and Melanie Glover.

**Dare to Dream Grant Recipients**
The Spring 2005 Dare to Dream Grant Program awarded a total of $17,000 in two categories – “Business Concept Assessment” and “Business Integration” – bringing the total grants awarded for the 2004-2005 academic year to $62,000. In the Dare to Dream program’s two-year history, prior to the current academic year, 17 of its 19 grant recipients have continued to develop their business concept or have launched (89 percent).

Business Concept Assessment Grants - $1,000/concept awarded to the following Michigan MBAs:
- **Airline Marketing Solutions** (Jason Miller) – In-flight marketing and interactive promotion services, provided by flight attendants, on U.S. domestic flights;
- **Convenience Care** (Tony Tsai, Rebecca Arbuckle) – High-quality, timely and affordable basic healthcare in the U.S.;
- **Integrated Monitor Company** (Sarah Arendsen, Aren Arendsen) – A biometric warning system integrated into baby monitors;
- **No Assembly Required** (Raymond Hudack, Michael Pecoraro, Jill Katie) – Capitalizing on commercial opportunities of the “ready-to-assemble” furniture industry;
- **Smart Sound** (Marcelo Freitas, Richard Freitas) – Application of an internet protocol (IP), already in existence, for an onboard system targeting the automotive aftermarket;
- **Sweet Pea Teen Spa and Salon** (Sheila Collins, Toria Crichlow, Erica Roerson) – Bringing the spa experience to teens;
- **Vida Dulce** (Brad Wolvin, Kort Syverson) – Bringing the high-quality, fast-casual ice cream experience to Mexico’s urban areas.

Business Integration Grants – up to $10,000/business awarded to the following teams that included at least one Michigan MBA on each team:
- **DuraPower** (Adam Borden, Nick Cucinelli, Bodhi Burgess, Ed Chao) – Plans to bring to market the DuraPower “Expedition,” the first market-ready solid oxide fuel cell that is truly portable, affordable and compatible with widely-available one pound propane tanks.

For more about Pryor-Hale or Dare to Dream, visit: www.zli.bus.umich.edu/events_programs/.

**About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies**
The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies was formed in October 1999. The Institute actively engages the nation’s most successful entrepreneurs and offers an outstanding faculty comprised of both academic researchers and practitioners in entrepreneurship. The Institute’s mission is to focus the capabilities and resources of the Ross School of Business at the University of Michigan to provide education, and experience in entrepreneurship; serve as a catalyst for new venture development; and contribute research in the field of entrepreneurship. 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 online at www.zli.bus.umich.edu.