

New Venture News

A Newsletter on Entrepreneurship and Private Equity

Polsky Center for Entrepreneurship | The University of Chicago Graduate School of Business

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Alumni Entrepreneurs Come Back to School

G S B A L U M N I F R O M A R O U N D the world considering a more entrepreneurial career made their way back to Chicago in July for the first Hapak Alumni Entrepreneurship Seminar. Sponsored by faculty member Susan Hapak, '89, the Polsky Center developed an intensive three-day event, which drew more than 100 alumni entrepreneurs—and aspiring entrepreneurs—and included sessions from top Chicago GSB faculty and several opportunities for networking.

Sessions focused on how to identify and evaluate business opportunities, finance the business, and build and manage the operation. Participating faculty included John Birge, Waverly Deutsch, Susan Hapak, Scott Meadow, Sean Safford, and James Schragger, '93. The seminar also included a dinner at The Berghoff with a talk from Carlyn Berghoff, who discussed taking over and reinventing the family business.

"The Hapak seminar was just what I needed at the right time since I recently joined an early-stage venture," said participant Maria Stecklein, '03, VP of business development at Orbis Biosciences. "It served as both a refresher and new learning that I either missed while I was at the GSB or was introduced to after I graduated. Connecting with entrepreneurial alumni and professors was wonderful, and I have remembered their voices often as I have been building the business."

"The seminar provided an excellent mix of classroom-style academics, proven



More than 100 GSB alumni participated in the Hapak Alumni Entrepreneurship Seminar over the summer to brush up on their entrepreneurial skills.

entrepreneurs sharing their insights, and networking," said participant Steve Bahlmann, '98, who left the corporate world to start a new business just before the seminar. His company, Broadband Options, LLC is helping consumers and small businesses maximize the value of high speed Internet.

Hapak advised participants to set goals for themselves, network with other seminar attendees, and to just go for it. "Don't wait until you decide to do something entrepreneurial to figure out boring stuff like how you get a commercial loan, what a commercial lease looks like, or what is business insurance and how much does it cost," she said. "You'll be amazed at how well you will do if you bet on yourselves."

The Hapak Alumni Entrepreneurship Seminar will be offered again to alumni next summer, July 16–18, 2009.

Eye on Alumni

2008 Vashee Award Winners

Jesper Andersen, '08, and Adam Rodnitzky, '08, received the Vijay, '77, and Sita Vashee Promising Entrepreneur Award last spring, which is given to a graduating Chicago GSB student who is committed to putting his or her entrepreneurial ideas into action. Candidates for the award are selected and evaluated by the Polsky Center faculty and staff, based on their leadership qualities and entrepreneurial skills.

While at Chicago GSB, Andersen and Rodnitzky participated in the summer Entrepreneurial Internship Program and the Venture Capital Investment Competition, served as teaching assistants in entrepreneurship courses, and each went through the New Venture Challenge (NVC) multiple times.

Rodnitzky, who was a co-chair of the Entrepreneurship, Venture Capital, and Private Equity student club, now works full-time on developing ReTel Technologies, a 2008 NVC finalist, in the ARCH Venture Partners New Business Incubator.

"I have gotten tremendous support from the Polsky Center while working on ReTel, both as a student and as an alum," said Rodnitzky. "I came to the GSB to get a strong entrepreneurial foundation, and I am honored to be recognized with the Vashee award."



Jesper Andersen, '08



Adam Rodnitzky, '08

Andersen is currently working as an independent consultant for start-ups needing quantitative-marketing and financial-modeling assistance. He credits his many entrepreneurial experiences at Chicago GSB for giving him the skills to advise start-ups with their funding strategies, and help them work through financial projections and make smarter decisions.

"The Vashee prize was most helpful in introducing me to Vijay, and the insight he had to offer myself and Adam."

Global Alumni Entrepreneur: Dhiraj Rajaram, '03

Dhiraj Rajaram, '03, has a knack for listening to his inner voice.

While working as a strategy consultant at Booz Allan Hamilton in early 2004, it spoke to him strongly while advising senior executives at a publicly traded insurance company on their outsourcing strategy. He realized that 80 percent of enterprise data was not being analyzed due to a severe shortage of qualified analysts with applied math talent in the US—something companies across a variety of industries were also struggling with. The wheels began turning, and soon Rajaram decided to leave his job and focus on building an analytics services company.

"I sold my house in Chicago, moved with my wife and newborn son into a one bedroom apartment, and used the proceeds from the sale to build the company," said Rajaram, who holds a master's in computer science and first came to the US from his native India

in 1996. "We named the company Mu Sigma—Mu represents mean, Sigma represents standard deviation—two basic metrics in decision sciences."

After spending six months pounding the corporate pavement and never wavering in his idea, Rajaram got



Dhiraj Rajaram, '03, with his son Akash. His company Mu Sigma celebrated a \$30 million investment from FTVentures in late September.

lucky. Microsoft gave Mu Sigma a shot with an initial small project, and shortly after, three more clients showed interest. Mu Sigma soon grew from a team of four to 10, and in two and a half years has become India's largest pure play analytics service provider.

Today, the company offers marketing, risk, and supply chain analytics to many Fortune 500 companies. The company has more than 400 employees between its headquarters in Schaumburg, IL and a global delivery center in Bangalore, India.

"We recruit from the leading engineering and science schools in India," said Rajaram. "One of the best parts of my Mu Sigma experience is that we get to influence the initial years in the careers of some of the smartest minds that India is producing."

The future is bright for Mu Sigma. In late September, FTVentures, a growth capital investor with over \$1 billion in assets under management, committed \$30 million to the company, which will help support its expansion plans. For more information on the company, visit mu-sigma.com.

Dhiraj Rajaram's Top 7 Tips for Entrepreneurs

1. Just do it
2. Get good legal counsel
3. Invest your own money—it disciplines you
4. Surround yourself with good people—both heart and mind are important
5. Never carry the burden of being the smartest person in the room
6. Learn to micro-manage initially and later try to unlearn it
7. Be shameless about asking for help

Alumni Innovation

Please send your updates to mark.harris@ChicagoGSB.edu

Mark Demos, '95, recently launched Demos Watch, after working in various venture-backed companies. The company creates active sportswear watches and accessories focused on bike and motorcycle enthusiasts. The company is located in Encinitas, California, the hotbed of the active sportswear industry. demoswatch.com.

Kush Jain, '99, cofounded GlocalEdge in 2007 after spending 12+ years with Microsoft and Oracle. GlocalEdge is a new-generation company that provides marketing services to its global clients using an offshore delivery model. They serve a diverse set of clients ranging from Microsoft and Sun to start-ups. glocaledge.com

WIN Products Inc., founded by **Mark R. Konjevod, '07 (XP-76)**, in 2002, recently became the official detergent of the U.S. Olympic Committee, and was featured in the *Wall Street Journal* in August. WIN now boasts shelf space in hundreds of sporting-goods retailers and has expanded its distribution globally. windetergent.com

Lauren Ludden, '08, and **Chrissie Chen Pariso, '08**, officially launched their company Power Links at the end of the summer. Power Links aims to become the one-stop shop for professional

women to learn how to golf, and also encourages mentoring, networking, and friendships among professional women. powerlinksgolf.com.

Jackie Schwanberg, the 2001 NVC fourth place winner with Doggy Day Care, partnered with another small business owner to create Central Bark Doggy Day Care several years ago. Central Bark now has 29 franchise locations across six states, and the company was recently awarded one of the nation's "50 best franchises" by the Franchise Business Review. centralbarkusa.com

Ritesh Singhania, '06, recently founded The Skill Mill, a New Delhi-based service provider of business solutions to the consumer-lending industry. The company creates customized analytical frameworks to price consumer loans, value loan portfolios, predict the probability of outcomes, perform marketing analytics, and develop new lending products. theskillmill.com

Blair Swedeen, '03, recently joined a Series A venture-backed advertising network, 1020 Placecast, as VP of market development. Prior to joining 1020, Blair founded Partenza Consulting, a strategy and business development consultancy-advising leading player in the Location-Based Services industry. placecast.1020.com