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## Michigan Business Challenge Kicks Off 2015 Competition with Addition of Social Impact Track

*Marks continued expansion of offerings focused on social impact and social entrepreneurship*

**Ann Arbor, Mich. – Oct. 27, 2014** –The [Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies](#) at the [University of Michigan's Stephen M. Ross School of Business](#) announced the kick off of its annual business plan competition, the Michigan Business Challenge. Now in its 32nd year, the Challenge continues to evolve. In response to heightened interest in start-ups that at their core have a social mission, this year organizers have added a social impact track to the competition. This new track is presented in partnership with the [Frederick A. and Barbara M. Erb Institute](#) and the [Center for Social Impact](#).

The annual [Michigan Business Challenge](#) is a business plan competition that exposes students to a rigorous, multi-phase business development and planning process. More than 80 student teams from a number of different disciplines and schools are expected to participate. These teams will have the opportunity to win cash prizes totaling more than \$75,000, gain feedback from judges and expand their business network with entrepreneurs and prospective investors. Previous winners include [Movellus Circuits](#), which is developing patent-pending clock generator technology for the microprocessor market; Focus, which offers [TRAINR](#) – a smartwatch that serves as a personal trainer; and [MyDerm Portal](#) an online application that helps dermatology physicians triage patients over the internet while still delivering quality healthcare.

The new social impact track was created to stimulate the creation of new businesses, products or services that prioritize social and/or environmental considerations. The \$15,000 social impact award will recognize the business plan that best pursues a mission-driven goal through its product/service offerings and underlying operations of the firm, which may be either for- or not-for-profit. The winning team's plan will clearly demonstrate clarity and viability of the business plan; social and/or environmental benefits of the business enterprise, its products or services; social and/or environmental return on investment and ability of the management team to implement the plan.

According to research from Deloitte, millennials are eager to make a difference and believe the success of a business should be measured with a focus on improving society in addition to financial gain. With this market shift, the Zell Lurie Institute and Ross School of Business have encouraged social entrepreneurship through other initiatives as well, including:

- The [Social Venture Fund](#) which is among the nation's first student-led impact investing funds, making early-stage investments in sustainable and innovative, for-profit organizations that deliver financial returns and place the generation of significant social impact at the heart of their mission.
- [TechArb](#), a student business incubator jointly managed by Ross' Zell Lurie Institute and the College of Engineering's Center for Entrepreneurship, that provides coaching and mentoring to student-led startups representing a broad spectrum of products and services including socially-oriented companies such as [BetterHope](#), an ethical apparel online retail site created by Marianna Kerppola (MBA/MS '16).

“There is a major shift happening in the marketplace and it’s important that our business plan competition and other programming encompass individuals that are striving to create businesses with social impact,” said Sarika Gupta, managing director of the Zell Lurie Institute. “We’re proud to partner with Erb and the Center for Social Impact and are confident that we will see many promising social ventures advance through the multiple phases of the competition.”

Teams may be comprised of individuals from the general public or university faculty; however, they must have at least one University of Michigan student in order to compete and that student is responsible for presenting at each round of competition. Michigan Business Challenge Intent to Compete submissions are due by Monday, Nov. 17 at 8:00 a.m. Round One of the competition will take place on Friday, Dec. 5. Teams selected to advance to Round Two (Jan. 23), the Semi-finals and Finals (Feb. 20), will have the opportunity to write a marketing and financial overview for their company and complete a business plan. During each round, teams will pitch to a panel of judges comprised of entrepreneurs and investors. For more information on the competition, deadlines, process and eligibility, visit: [www.zli.bus.umich.edu/](http://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, at the University of Michigan Stephen M. 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 School’s three student-led investment funds, with over \$7M 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](http://www.zli.bus.umich.edu).

#### **About the Stephen M. Ross School of Business**

The Stephen M. Ross School of Business at the University of Michigan is a vibrant and distinctive learning community grounded in the principle that business can be an extraordinary vehicle for positive change in today’s dynamic global economy. At the Ross School of Business, our mission is to develop leaders who make a positive difference in the world. Through thought and action, members of the Ross community drive change and innovation that improves business and society.

The Ross School is consistently ranked among the world’s leading business schools. Academic degree programs include the Full-time MBA, Part-time MBA (Evening and Weekend formats), Executive MBA, Global MBA, Master of Accounting, Master of Supply Chain Management, BBA, and PhD. In addition, the school delivers non-degree, open-enrollment and custom executive education programs targeting general management, leadership development, and strategic human resource management. [www.michiganross.umich.edu](http://www.michiganross.umich.edu)

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