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INTRODUCTION

In 2017, the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies at the Stephen M. Ross School of Business scaled and refined strategic initiatives that spurred entrepreneurial activity across the University of Michigan campus and seeded the launch and development of high-potential startup companies led by Michigan students and alumni.

The Institute’s suite of co-curricular programs and experiential learning opportunities immersed graduate and undergraduate students, drawn from diverse academic disciplines, in the university-wide entrepreneurial ecosystem and fostered their entrepreneurial engagement on campus.

Collaborations with strategic partners at the university and in the business community strengthened the continuum of startup support, including technology-transfer assistance, business accelerator residencies and economic development services. The debut of a new Zell Lurie program for alumni extended the pipeline and undergraduate students, drawn from diverse academic disciplines, in the university-wide entrepreneurial entrepreneurship and corporate management. These flagship events underscored the Zell Lurie Institute’s leadership role as a major hub for networking and deal making in the Midwest.

By leveraging the talent and resources of the University of Michigan, the Zell Lurie Institute measurably moved the needle on entrepreneurial business creation in 2017 and continued to build upon its 18-year reputation as a pioneering institution in entrepreneurship education nationwide.

STUDENT STARTUPS EARN HIGH MARKS AT BUSINESS PLAN COMPETITION

The 2017 Michigan Business Challenge (MBC) awarded a total of $85,000 in prize money to top-performing U-M student startup teams that went head-to-head in the annual business plan competition adjudicated by seasoned venture capital investors and entrepreneurial business leaders. It also catapulted several winning teams to intercollegiate business plan matchups hosted by other universities.

This year, SAHi Cosmetics, founded by Shelly Sahi, MBA ’16, earned the $25,000 Pryor-Hale award for best business and a $2,000 award for outstanding presentation at the 34th annual MBC. Sahi’s e-commerce company offers a customized private blend of cosmetics for women of Arabic, Latin, Indian and Mediterranean extraction. The second-place winner, proteinbits, a healthy snack startup founded by Ellis Fried, BA ’17, received honors for best presentation and best undergraduate team, along with a Mark Petroff Marketing Award.

Two teams with products designed to improve health-care delivery also made the MBC finals. AIM Tech, founded by Stephen John, MD ’19, and Aaron Steiner, MBA ’17, pitched a business plan for their company’s affordable, high-quality, low-tech pressure ventilator, which can save lives in low-income countries. Udal Mody, MBA ’17, the business lead for the U-M spinout company MoxyTech, impressed MBC judges with his strategy for commercializing its promising GeoPain™ technology. In addition, the MBC Impact Track, which recognizes companies that prioritize social or environmental considerations, made awards to three student startups: AIM Tech, Sage & Grace and Find Your Ditta.

MBC is a campus-wide, multi-round business plan competition where student teams have the opportunity to win cash prizes, gain feedback from leaders in the business community, and expand their business network. MBC takes participants through the entire cycle of new venture creation from creating a strong pitch to conducting a marketing and financial assessment and writing a comprehensive business plan. Open to all current undergraduate and graduate students from across the University of Michigan, proposed businesses may be for-profit or non-profit, and offer products or services to either consumer or industrial markets.
INTRODUCTION

FUND INVESTMENTS IN STARTUP VENTURES ACCELERATE NEW COMPANY GROWTH

Over the past year, four of the Zell Lurie Institute’s five student-led venture investment funds invested nearly $850,000 in high-potential, high-growth startup companies. The seed and early stage financing provided support at critical junctures in the companies’ life cycles and extended their runways. Funding also enabled founders and CEOs to fine-tune product development, ramp up market entry and secure later-stage investment. Many of the new ventures were founded or are now led by Michigan students, faculty and alumni.

The Zell Founders Fund put $350,000 in early stage investment capital to work across four companies: Perfarm, Neurable, Morning Brew and SAHI Cosmetics. It also awarded a second tranche of $50,000 to 2016 recipient Sneakers by Jordana. The $10 million seed-stage fund, supported by a 2015 gift from Institute benefactor Sam Zell and the Zell Family Foundation, is managed by student investors working under the supervision of Zell Lurie Executive Director Stewart Thornhill.

The institute’s longest running student-led fund—the $7 million Wolverine Venture Fund, launched in 1997—invested nearly $150,000 in HistoSonics, a U-M medical device spinout, and $100,000 in San Francisco-based Conversa Health, which has developed an interactive digital-care platform.

The newest addition to the Zell Lurie Institute’s cohort of student-led funds—the two-year-old Zell Early Stage Fund, which is co-managed by Ross School BBA students—made its inaugural investment of $150,000 in Boston-based medical-device company Admetys.

The Social Venture Fund, which has focused exclusively on financing for-profit social enterprises since its launch eight years ago, invested nearly $50,000 in Court Innovations, a U-M Law School spinout.

HIGH-IMPACT ENTREPRENEURS AND INVESTORS OFFER INSIGHTS AT CONFERENCES

In 2017, high-impact entrepreneurs, venture investors and business leaders shared lessons learned, offered insights on market trends and networked with U-M students and alumni at four Zell Lurie Institute symposiums and conferences.

In mid-May, the University of Michigan hosted the Coulter Investment Forum in conjunction with the 2017 Michigan Growth Capital Symposium. The inaugural joint investment showcase featured nearly 60 high-growth technology and life-sciences companies.

Keynote speaker Clay Thorp, general partner at Hatteras Venture Partners, examined the growing influence of major pharmaceutical and med-tech corporations, which are investing in venture capital funds or establishing their own venture investment arms to compete with traditional VCs for stakes in new biotech ventures. This trend, he said, is impacting both life-sciences venture investors and entrepreneurial companies.

In keynote remarks, Markus Lampinen, the CEO of Crowd Valley Inc. and a pioneer in financial technology, or fintech, detailed how his company’s equity crowdfunding services have created access to capital for underserved companies, consumers and communities by increasing efficiency and lowering costs. During the two-day symposium, panels of experts also examined the implications of the transition from Obamacare to Trumpcare, as well as the disruptive impact of fintech.

At 2017 Entrepalooza in September, Detroit entrepreneur Veronika Scott recounted the growing pains she faced as a 21-year-old design school student who launched The Empowerment Project five years ago. Originally a class project, her social enterprise skillfully evolved into a nonprofit startup company that manufactures a unique product for homeless individuals—a winter coat that turns into a sleeping bag—and also trains and employs homeless shelter residents to make the coats. Although Scott had no formal business education, she raised financing, assembled a supply chain and forged partnerships with leading corporate sponsors, including Carhartt and Patagonia.

“We now see ourselves as a stepping stone [to independence],” she remarked. Since its inception, The Empowerment Project has hired more than 50 homeless-shelter residents and supplied 25,000 coats to needy individuals in 49 states, seven Canadian provinces and several countries overseas. “Our product is being used in amazing circumstances around the world,” Scott said.

In November, two premier private equity conferences spotlighted the newest market trends and strategies emerging from the alternative investment sector.
At the third annual Women Who Fund Forum, keynote speaker Mary Petrovich, IDE ’85, described the personal and professional challenges she overcame to become an operating executive at The Carlyle Group, board chairman at AxelTech International and a U.S. Golf Association national championship golfer. “I’m a big believer in doing things that nobody has ever done before and setting yourself apart,” Petrovich said. “You are only a failure because you quit.” The event also featured in-depth discussions by investors, entrepreneurs and industry executives who evaluated new opportunities for innovation and investment in the high-tech mobility sector.

The 12th annual Michigan Global Private Equity Conference riveted attention on the surge in cross-border deal flows that are expanding global opportunities for U.S. private equity investors. It also highlighted the market dynamics that are recalibrating institutional investors’ asset allocations, investment strategies and relationships with fund managers.

Stonehaven CEO David Frank, BBA ’00, shared his unique perspective on raising capital for private equity and venture capital investment funds in today’s highly competitive landscape. “It’s paramount to Stonehaven’s success to be able to source, evaluate and partner with investment managers, and then work with them to raise capital, retain that capital and have it perform with the best risk-adjusted returns,” Frank said.

Jeff T. Blau, BBA ’80, the CEO of Related Companies, sat down for a fireside chat with his former finance professor, Dr. David Brophy, to discuss technological disruption in the real estate industry and his company’s evolving business strategy. “This world is changing, and it has already passed you by if you think technological disruption is not affecting your business,” Blau stated. “When we analyze [real estate and private equity] deals, we have to ask as part of the investment process how technology and/or the social trends of millennials are going to change our own business.”

Programs Offer Professional Development for Alumni and Entrepreneurs

This year, the Zell Lurie Institute launched its inaugural ZLI Alumni Entrepreneur Summit, which invited Michigan graduates to return to campus for two days of networking and micro-coaching sessions with investors, serial entrepreneurs and Michigan Ross faculty. The event, held in early June, was intended to extend the university’s resources, expertise and connections to alumni who are currently operating startups and need help with attracting talent, building teams, increasing revenue and procuring funding from seed-stage and venture capital investors.

QuantumShift, now in its second year, welcomed a new cohort of 40 founders, owners and chief executives of private, high-growth, U.S.-based companies into the nation’s premier executive development program.

Launched in 2016 by the Ross School of Business and KPMG LLP’s Private Markets Group, QuantumShift recognizes outstanding entrepreneurial leaders and augments their development through an intensive five-day learning, networking and collaboration program. Industry professionals and Michigan Ross professors provide tools and insights that accelerate participants’ personal and professional growth, positioning them to take their businesses to the next level.

Following completion of this year’s program, the 2017 class joined members of the Quantum Shift Fellows Network for additional collaboration and networking. The Quantum Shift Fellows Network is a continuation of the program designed to promote ongoing interaction among fellow peers.

Looking to the Future

The Zell Lurie Institute had much to celebrate in 2017 and is now turning its sights on 2018. In coming months, the Institute will accelerate its efforts to provide Michigan students and graduates with a 360-degree entrepreneurship education that prepares them for successful careers as entrepreneurial-minded leaders in business and finance.
Innovation and entrepreneurship are deeply imbedded and entwined in the business world, as well at the Zell Lurie Institute. And for good reason.

Innovation is the spark that forces people to think outside their comfort zone and beyond the bounds of conventional wisdom. Take Fred Smith, for example. He recognized there would be a demand for reliable overnight delivery of books and documents, and he thought he could build a company around that concept. Nobody had ever done that before. In 1971, Smith launched Federal Express Corp. and created a whole new category in the transportation industry. He was an innovator and an entrepreneur.

Entrepreneurs are not limited just to high tech in Silicon Valley. There’s a need for entrepreneurial thinking in every field everywhere. They are as effective in a large corporation as in a startup company. They are as critical to progress in medicine and engineering as they are on Wall Street.

In my recently released book, Am I Being Too Subtle? I describe my own journey as an entrepreneur who navigated a diverse range of industries, including real estate, railcars logistics, manufacturing, healthcare and energy. I am a professional opportunist who can either cause or recognize disruption, and then capitalize on it accordingly.

People continually ask me how my business partner, the late Robert H. (Bob) Lurie, and I managed to survive and thrive during the 20 years we worked together. The answer is we made it up as we went along; we didn’t have a blueprint. I know we would have benefited from something like the Zell Lurie Institute, and I’m certain we would have covered more ground much quicker if we had had the kind of resources currently available at the Institute.

I am very pleased that the Institute is doing exactly what I had hoped it would do: Create an environment where people can go to share ideas, accept the unconventional, and figure out how to make 1+1 equal 3.

Here’s to an educational and prosperous year - Sam
At Michigan Ross, our mission is to create a better world at the intersection of business and education. In terms of intellectual capital, we aspire to be a progressive source of ideas and business solutions to the global challenges of our generation; working with entrepreneurs and companies around the globe to develop and scale the positive impact of business. In terms of human capital, we aspire to be a distinctive source of leadership talent, such that Michigan Ross graduates become recognized globally as leaders who create, innovate and build businesses today that define the future of business tomorrow.

Every student who walks into Michigan Ross will have the opportunity to start a real business, invest real money in businesses and markets, advise real companies on issues of strategic importance and lead real businesses across a range of industries and market sectors. Michigan Ross was the first business school to embrace action-based learning when we started our MAP program in 1991. Now, we are launching a portfolio of REAL business experiences that will build on our brand of action-based learning and once again place Michigan Ross at the forefront of innovation in business education.

As we build out our portfolio of REAL business experiences, the Zell Lurie Institute (ZLI) will be a driving force behind this next phase of innovation at Michigan Ross. ZLI has been a pioneer in entrepreneurship education, and through its entrepreneurial studies courses, mentoring and grant support for new ventures and student-led investment funds, the Institute will continue to be at the helm of innovation as we scale opportunities for students to start businesses and invest in new ventures and technologies.

During this past winter term, under the leadership of Stewart Thornhill, ZLI’s executive director, Gretchen Spreitzer, professor of Management and Organizations, and Mike Barger, executive director for the Office of Strategy and Academic Innovation, we partnered with Detroit-based Shinola and CEO Tom Lewand, MBA ’96, to launch a new business unit within Shinola. Our students will ultimately lead and operate this new business, including the marketing and sales functions, digital and e-commerce infrastructure, operations and the supply chain and all of the finance and accounting processes. Students will come from the Ross School and other schools across campus. Our faculty will integrate the REAL business experience with insights from the classroom and curriculum. Alumni will mentor the students. Over time students will take on progressively more senior roles in the business as they document their learning and personal growth. And importantly, we will be helping a Detroit-based, alumni-led company grow and succeed in a new market.

This fall, we will continue our rollout of REAL by pursuing new student-run business startups in partnership with Ford Smart Mobility, a subsidiary of Ford Motor Company, and The NRP Group, a developer, builder and property-management company led by David Heller, BBA ’87. Our long-term vision is to build 12 companies across a broad spectrum of sectors that meet the interests and passions of our students.

We are breaking new ground in business education, and ZLI will continue to be a vital partner and resource for our faculty, staff and students as we collaborate to bring our vision to life. Together, Michigan Ross and ZLI are setting new standards and reaching for higher levels of excellence in business education.
and Robert H. Lurie Institute for Entrepreneurial Studies continually explores new ways to engage and support our students and alumni throughout the entrepreneurial cycle.

Whether someone is testing the waters of entrepreneurship for the first time, launching an exciting new venture, growing an existing startup or investing in a high-potential company, the Zell Lurie Institute offers a comprehensive suite of programs, courses, coaching and events designed to open portals of opportunity and bring those goals within reach.

Our first-of-its-kind Zell Founders Fund made early stage investments in student startup companies Perfarm, SAHI Cosmetics, Morning Brew and Neurable. The company founders also tapped into a wide range of complementary Zell Lurie Institute programs, such as Dare to Dream, the Michigan Business Challenge, Zell Entrepreneurs and the Desai Accelerator. Last year, Sneakers by Jordan became the first company to receive a Zell Founders Fund investment.

Established in 2015 through a gift from Institute benefactor Sam Zell and the Zell Family Foundation, the Zell Founders Fund provides extraordinary U-M entrepreneurs with seed-stage investment capital for their startups after they graduate. The funding helps to bridge the gap between business school and the business world during a challenging transition stage for many fledgling companies. It also gives these nascent businesses additional runway for growth until they can attract traditional financing from angel or venture capital investors.

In addition, the Zell Founders Fund offers our students a unique opportunity to build their investment acumen and credentials by serving on its investment review advisory committee. Each year, a cohort of Ross School students, selected from the Institute’s other student-led investment funds, gains hands-on, real-time investment experience by vetting and investing in Michigan-minted startups while at the same time supporting the entrepreneurial aspirations of their peers.

Not all entrepreneurial companies are started from scratch, of course. Some success stories begin when an entrepreneur purchases an existing business or invests in a high-potential company, the Zell Lurie Institute offers a comprehensive suite of programs, courses, coaching and events designed to open portals of opportunity and bring those goals within reach.

As the premier gateway to entrepreneurship at the University of Michigan, the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies continually explores new ways to engage and support our students and alumni throughout the entrepreneurial cycle.

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Not all entrepreneurial companies are started from scratch, of course. Some success stories begin when an entrepreneur purchases a small company and then fires up the engine of growth. No one epitomizes this pathway to entrepreneurship through acquisition better than the legendary Ray Kroc, who bought a mom-and-pop restaurant in San Bernardino, California, run by two brothers, Dick and Mac McDonald, and built it into one of the world’s most successful fast food corporations.

Keying off this alternative entrepreneurial approach, the Zell Lurie Institute recently piloted an experimental initiative in conjunction with Ross lecturer David Hiemstra’s Entrepreneurship via Acquisitions course. The trial program provided small clusters of students with mentoring and other resources calibrated to prepare them for acquiring a company after they graduate and transforming it into a thriving business.

Our third initiative, the Alumni Engagement program, was created to assist Ross and Zell Lurie Institute alumni who are launching entrepreneurial ventures later in their careers and seeking management talent and investment capital for their startup companies. In June, Andrea Shipp-Caldwell, our new program manager of alumni engagement, welcomed returning graduates to the inaugural ZLI Alumni Entrepreneur Summit in Ann Arbor. The two-day event featured networking opportunities to reconnect our alumni with their classmates and micro-coaching sessions to provide them with valuable feedback on their ventures. In coming months, we plan to enlarge the scope of our alumni outreach through webinars and on-site events in various cities.

These initiatives underscore the Zell Lurie Institute’s ongoing efforts to build a cross-campus presence and offer one-stop shopping for U-M entrepreneurs in every discipline and at every stage of business development. We could not do this alone, however. We continue to forge new partnerships and work closely with U-M Tech Transfer, the College of Engineering, the School of Medicine and the School of Information, just to name a few. Our alumni and friends in the entrepreneurial and investment communities also play important roles in the education of today’s students.

Over its 18 years of existence, the Zell Lurie Institute has served as the standard bearer of excellence in entrepreneurship education at Michigan, in our state and across the nation. We welcome everyone in the university community, and beyond, to join us and become part of the Zell Lurie family.

The highlight of the past year was the first-ever joint presentation of the Michigan Growth Capital Symposium and the Coulter Investment Forum. The combined two-day event, held in mid-May, drew more than 500 participants and featured nearly 60 startup companies spanning the life sciences and technology industries. The Wallace H. Coulter Foundation’s decision to hold its third annual forum in collaboration with the MGCS at the University of Michigan underscores the Symposium’s national prominence as a pioneering venture fair and its strategic role over the past 36 years in creating a hotbed for deal-making between high-growth startups and angel and venture capital investors in the state of Michigan, the Midwest and beyond.

On the research front, the Center spearheaded initial work on the development of a proposed Great Lakes Fund.

In retrospect, 2017 proved to be a watershed year for CVP. Through its innovative programs, research projects and course work, CVP also leveraged its global network and deployed state-of-the-art video conferencing to beam international investors located in Shenzhen, China, Vienna, Austria and Rio de Janeiro, Brazil, directly into the Global Alternative Investment Management classroom for lively discussions. In addition, the Center assisted first- and second-year MBA students in cultivating valuable contacts with Silicon Valley investors during the annual West Coast Forum in October.

Through CVP’s partnership with U-M Tech Transfer’s Venture Center, graduate and undergraduate students in the Financing Technology Commercialization class put their financial knowledge and entrepreneurial skills to the test by working with researchers and inventors in university-licensed, technology-based spinout companies. Under the watchful eye of course mentors drawn from the investment industry, the students helped to prepare the CEOs and their startups for successful entry into the financial markets. Eight of these emerging companies presented to investors at the 2017 Michigan Growth Capital Symposium. CVP further extended its reach into the corporate world through customized executive-education programs for Rivierse Company and Huron Capital.

In the fall, CVP hosted its yearly Women Who Fund Forum and the Michigan Global Private Equity Conference, which brought a wide range of investment professionals and entrepreneurs to the Ross School and Ann Arbor. Over two consecutive days, the attendees discussed current trends and timely issues, ranging from new opportunities for women in the investment industry to the challenges of fundraising in a global marketplace.

During the academic year, the Center invited prominent Ross School alumni to return to campus as guest speakers in five CVP-supported venture capital, private equity and entrepreneurial-finance courses, where they engaged our students in “live” case studies and shared their insights and expertise. These professional investors included: Jeff T. Blau, chief executive officer and a partner of Related Companies Inc.; Jeffrey Bistrong, managing director at Harris Williams & Company; Aaron Sabel, director at Apollo Global Management; Franks Hayes, managing partner at Wynncruch Capital; LLC; and Raj Kohari, managing partner at Cascade Partners in Royal Oak, Michigan.
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**IN PRIZES AWARDED THROUGH EXTERNAL COMPETITIONS**

$150,000+

**STARTUP GRANTS**

$105,000

**CONNECTIONS WITH STARTUP AND VC FIRMS**

25

**SUPPORT**

5

**RANKING**

#9

**IN SCHOLARSHIPS**

$105,000

**IN SUPPORT TO STUDENTS THROUGH GRANTS, COMPETITIONS AND INTERNSHIP MATCHES.**

$300,000+

**FOR UNDERGRADUATE ENTREPRENEURSHIP PRINCETON REVIEW & ENTREPRENEUR MAGAZINE**

#4

**FOR GRADUATE ENTREPRENEURSHIP PRINCETON REVIEW & ENTREPRENEUR MAGAZINE**

#9
“YOU NEED TO BE ABLE TO REACT AND RESPOND IN REAL TIME,” BALLEW EXPLAINS. “THINGS CAN CHANGE VERY QUICKLY ON THE GRIDIRON, AND IN AN ENTREPRENEURIAL ENDEAVOR, SO YOU HAVE TO USE YOUR JUDGMENT AND THINK ON THE FLY. AND YOU NEED RESILIENCE TO DEAL WITH ADVERSITY AND TOUGH SITUATIONS.”

Passion, dedication and hard work also can help players, and startup founders, move the ball down the field and across the goal line.

Ballew and three off-campus friends founded their entrepreneurial venture, Kladder, in spring 2016, and he turned to the Zell Lurie Institute for help in transforming their idea into a viable enterprise. Kladder is developing a mobile and social platform that will enable diverse professionals to connect, network and share career information and ideas. In addition, the startup plans to open its platform to talent recruiters from diversity-minded companies and nonprofit organizations that support the advancement of diverse professionals in the workplace.

“THE ZELL LURIE INSTITUTE DOES A GOOD JOB OF ENGAGING WITH ENTREPRENEURS IN THE BEGINNING STAGES, PROVIDING THEM WITH A BLUEPRINT AND MOVING THEM METHODICALLY THROUGH A STEP-BY-STEP PROCESS OF BUILDING THEIR COMPANIES,” BALLEW EXPLAINS.

He decided to enter Kladder in the 2017 Michigan Business Challenge to stress-test his business concept and get helpful feedback from the judges. “I’d never written a business plan,” Ballew says. “This was a step along the journey to try to bring our company to market.” Attending Zell Lurie Institute workshops and meeting one-on-one with entrepreneur-in-residence Jim Price helped prepare him for the MBC, where Kladder was a finalist in the Impact Track. The startup is using its $1,200 in prize money to hire developers and programmers to build out its online platform.

Looking ahead, Ballew anticipates the entrepreneurial experience he has gained through the Zell Lurie Institute will be as valuable at a law firm as at a startup company. “Long-term, I do see myself pursuing an entrepreneurial endeavor,” he says.
“We hear a great deal in the health-care industry about disruptive innovation, but I never felt I had the toolkit or framework to think about innovation or contribute meaningfully to the conversation,” Dave says. To strengthen her skill set and gain confidence in evaluating innovation and technology, she joined the student-led Wolverine Venture Fund, where she served on the leadership team for two of her three years.

“The WVF was a very formative part of my experience,” Dave remarks. “Through our framework for analyzing innovation, we made new and follow-on investments exceeding half a million dollars in startups that I believe are going to change the health-care landscape.” With so much information to “sink your teeth into,” WVF student investors tackled the daunting challenge of drilling down on the important details, disregarding the fluff and filling in the gaps before reaching their investment decisions, she adds.

Dave put her venture-investing skills to the test in the 2015 Ross Venture Capital Investment Competition. The Zell Lurie Institute recruited professional VCs to coach her team on evaluating potential investments in startups, and enlisted Professor Shirley Kopelman, a negotiations expert, to teach them techniques for negotiating a term sheet. Dave’s team won the Ross and regional VCIC rounds and went on to the global finals in Chapel Hill, North Carolina. “The Institute’s coaching and financial support enabled our team to be successful,” she says.

In April 2016, Dave became one of four initial student investors on the Zell Lurie Institute’s new Founders Fund, which invests seed funding in promising student startups. “We not only invested in student-led companies, but we also rolled up our sleeves and worked with them on their businesses,” she remarks.

Assisted by a Marcel Gani Scholarship, Dave interned over the summer at Frog, a Texas-based innovation and design firm, where “all the different pieces” came together. “Interning at Frog got me excited about the potential of pursuing innovation, design and new venture creation work full time,” she says.

In her new role at McKinsey & Company, Dave hopes to develop a methodology to bring human-centered design to the technology and digital problems that companies face.

“I WOULDN’T HAVE RECEIVED THIS JOB OFFER IF IT WEREN’T FOR THE OPPORTUNITIES I HAD THROUGH THE ZELL LURIE INSTITUTE TO ESTABLISH MY CREDIBILITY, BUILD A PORTFOLIO AND HAVE MEANINGFUL EXPERIENCES IN GRADUATE SCHOOL,” DAVE SAYS.
“Andy and I realized we had complementary skills and objectives,” Golshan explains. “He was working on behavioral change and health technology. I was interested in corporate social responsibility (CSR) and marketing, and how CSR can help companies strengthen their bottom line. We came together to create StepFor.”

Golshan, Lee and a third student, Josh Kim, BSE ’17, began their entrepreneurial journey through the Zell Lurie Institute’s Dare to Dream grant program. “This program gave us the initial foundation and validation to pursue our idea, and the funding to help us get from point A to point B,” Golshan remarks.

The 2016 Michigan Business Challenge (MBC) proved to be a real watershed for the StepFor team. “Putting together a presentation and talking about it with MBC judges forced us to take our idea and turn it into a venture,” Golshan says. StepFor was runner-up in the Impact Track and won $7,700, which the team used to purchase equipment and software to create an early product prototype.

Golshan spent one year in Zell Entrepreneurs, an intensive program of mentoring and financial support, which accelerated her personal development as an entrepreneur. She also received a $5,000 Diener BBA scholarship, which opened more doors of opportunity.


StepFor conducted a beta test with the American Cancer Society in April 2017. In one week, 300 users logged more than three million steps and raised $750 for the campaign. The pilot validated the platform’s three-pronged goal of fostering fitness, helping companies maximize the marketing value of their charitable donations and providing nonprofits with a free, effective marketing resource.
"I realized that if I ever wanted to start a company, I needed some education in entrepreneurship," says Mody, who grew up on the west coast and worked as a software developer on the east coast. He chose the University of Michigan for his MBA degree, based on the Ross School’s action-based learning approach and the Zell Lurie Institute’s national reputation for excellence in entrepreneurial studies.

To build his skills and gain experience, Mody entered his restaurant review software startup in the Institute’s Dare to Dream grant program and the 2016 Michigan Business Challenge. He also joined the Zell Lurie Commercialization Fund, which makes pre-seed investments in early stage companies. “Dare to Dream and the MBC taught me to understand what my customers want and how a new technology fits their interests,” he says. “On the Commercialization Fund, I developed a good sense of the things investors are looking for when they invest in a startup.”

Mody had an opportunity to put his entrepreneurial skills to the test in fall 2016 when Zell Lurie Institute entrepreneur-in-residence Michael Johnson connected him with MoxyTech co-founders Dr. Alex DeSilva, CMO, and Eric Maslowski, CTO, who needed assistance with business development.

“I WAS ABLE TO CRAFT A VERY EFFECTIVE PLAYBOOK FOR HOW TO APPROACH ENTREPRENEURSHIP AND APPLY IT TO MOXYTECH,” MODY EXPLAINS. “I UNDERSTOOD HOW TO PITCH A BUSINESS, NOT JUST A PRODUCT.”

MoxyTech made it to the final four at the 2017 Michigan Business Challenge. “It was an incredible journey,” Mody says. “All the polishing we did on our presentation to investors and pitch deck eventually helped MoxyTech achieve its goal of securing seed funding from an external venture-capital fund. The financing will extend its runway for several years.”

After graduation, Mody joined Amazon in Seattle, where, as a product manager, he will apply his entrepreneurial skills in a corporate setting. “When I decide to leave and start a company, I’ll be able to leverage my Zell Lurie Institute experiences to get it off the ground successfully,” he says.
STUDENTS & ALUMNI

HOLLY PRICE
FOUNDER, SAGE & GRACE

HOLLY PRICE, MBA ’17, HAS CREATED AN ENTREPRENEURIAL SOLUTION TO AN AGE-OLD PROBLEM: FUNERAL PLANNING. HER STARTUP COMPANY, SAGE & GRACE, IS AN ONLINE PORTAL WHERE BEREAVED INDIVIDUALS AND FAMILIES CAN FIND HELPFUL GUIDES AND DETAILED INFOGRAPHICS TO WALK THEM THROUGH THE FUNERAL-PLANNING PROCESS, AS WELL AS PROFILES OF TRUSTED VENDORS IN THEIR LOCALE WHO OFFER BURIAL, CREMATION AND OTHER SERVICES.

“SAGE & GRACE IS DESIGNED FOR PEOPLE WHO FACE THE IMMEDIATE NEED TO PLAN A FUNERAL AND DON’T KNOW WHERE TO START,” PRICE EXPLAINS. “IT BRINGS INFORMATION AND TRANSPARENCY TO THE PROCESS, SO THEY WILL NOT BE TAKEN ADVANTAGE OF AND WILL HAVE GREATER SATISFACTION WITH THE FUNERAL THEY PLAN FOR A LOVED ONE.”

The idea for Sage & Grace arose from Price’s own bewilderment at the prospect of having to arrange a funeral for her mother, who was gravely ill in July 2015. Fortunately, her mother recovered, and Price was able to start work on her MBA degree at the Ross School that fall. But the seed of an entrepreneurial idea had been planted.

“I WANTED TO LEARN ABOUT ENTREPRENEURSHIP AND DECIDED TO USE MY IDEA FOR AN ONLINE FUNERAL-PLANNING SERVICE AS A LEARNING VEHICLE,” PRICE SAYS. “SOMEWHERE ALONG THE WAY IT TURNED INTO A LIFE PASSION.”

Price credits the Zell Lurie Institute’s three-phase Dare to Dream grant program with providing the one-on-one coaching and $7,000 in funding that enabled her to shape her idea, write a comprehensive business plan and build out a prototype to test her concept. In 2016 and 2017, she competed in the Michigan Business Challenge (MBC), where she took second place and $7,500 in prize money in this year’s Impact Track. “The MBC gave me experience in pitching and presenting to investors,” Price explains. “It also provided valuable feedback from external stakeholders.”

She rounded out her entrepreneurial education on the student-led Social Venture Fund, and as co-president of the Entrepreneur and Venture Club. Price received a $5,000 Kinnear Scholar award in 2016 and a $10,000 Eugene Applebaum Family Entrepreneurial Excellence Award in 2017 from the Zell Lurie Institute that allowed her to continue building out the Sage & Grace website and piloting it in the Houston area.

After graduation, Price accepted a salaried position at McKinsey & Company. She plans to devote her nights and weekends to growing her startup company and making it financially sustainable. “My eventual goal is to pursue entrepreneurship full-time,” Price says.
Today people want to consume news in small bite-size snippets,” Rief explains. “Morning Brew gives them the news they want, in the platforms they prefer and in a witty, entertaining tone that makes them want to read business news and not feel they have to.”

The two co-founders connected while they were undergraduates at the Ross School in fall 2014 and officially launched Morning Brew in March 2015. “At first, it was just a fun thing to do,” Rief recalls. “Through word-of-mouth, it grew to nearly 3,000 subscribers at Ross and beyond. We also had campus ambassadors at other universities who were spreading the word.”

Funding became critical to keep Morning Brew perking. And that’s where the Zell Lurie Institute’s resources proved invaluable. Rief participated in all three phases of the Dare to Dream grant program and received a total of $7,000, which helped the company cover expenses such as emailing, design work and promotions. He also entered the 2017 Michigan Business Challenge, winning $2,000 for Best Written Plan. “In addition to funding, the MBC gave me the opportunity to get in front of judges and validate our idea,” Rief says.

During his senior year at Ross, Rief participated in Zell Entrepreneurs, which provided high-level entrepreneurial coaching, connections with Zell-supported student entrepreneurs at the Interdisciplinary Center Herzliya in Israel and $8,000 in financial support for his business. “The program forced us to set goals and revisit those goals every week,” he says. Zell Lurie Institute Executive Director Stewart Thornhill, who oversees Zell Entrepreneurs, “was always there when we needed him for encouragement, advice and connections.”

After graduation in April, Rief joined Lieberman at the StartEd incubator in New York City to work full-time on scaling Morning Brew. The business has signed on Discover Card as a major advertiser and expects to generate significant ad revenues in 2017. “We’re an audience-centered business, so our goal is to increase our subscriber base across two platforms, our e-newsletter and social media,” Rief says. “Without the Zell Lurie Institute, it would have been extremely difficult, if not impossible, to getwhere we are today.”
“I created my company because I wanted to encourage inclusion and empowerment of all women,” says CEO and founder Shelly Sahi, MBA ’16, BS ’12. “That’s something the Ross School and the Zell Lurie Institute have been very supportive of since day one.”

Sahi’s own frustration over trying to find makeup compatible with her skin tone initially prompted her to consider developing a specialized line of cosmetics. With her materials-science background at Ford Motor Company and experience as a makeup artist, she already had the technical skills to formulate cosmetic products; but launching a startup venture required something more.

“The Zell Lurie Institute provided the resources I needed—not just grants, but also the connections to the right people in the industry who could guide me and take me from one step to the next,” Sahi says.

She created a Kickstarter campaign in December 2015 to test the market, gauge customer demand and raise $5,500 for manufacturing her prototype products.

The Institute’s Dare to Dream grant program served as the “launch piece” by providing Sahi with a solid business approach and framework for her entrepreneurial venture. As a Zell Scholar, she gained an entree into the Ross and Zell Lurie networks, and engaged with experienced entrepreneurs who volunteered to serve as business mentors.

Competing in the 2017 Michigan Business Challenge “gave me the opportunity to complete a full business plan and provided a safe place to practice my pitches,” Sahi remarks. She won the $25,000 Pryor-Hale award for best business and the $2,000 award for outstanding presentation. “The money kept my dream alive, and a few judges continued to be advisers.” Through Zell Entrepreneurs, Sahi met regularly with a cohort of startup founders to discuss common obstacles and brainstorm about solutions. She also traveled with the group to the Interdisciplinary Center Herzliya in Israel to meet other Zell-supported entrepreneurs.

In January 2017, SAHI Cosmetics was accepted into the Desai Accelerator, which offers every entrepreneur $50,000 in convertible debt to fund business development. In July, Sahi received an additional $100,000 investment from the Zell Founders Fund, which will help her “take the next big leap” into sales, marketing and customer acquisition.

Since May 2016 when SAHI Cosmetics launched its website, the e-commerce startup has gained traction in the highly competitive cosmetic industry by offering products formulated for women of Arabic, Latin, Indian and Mediterranean extraction whose skin has yellow, tan or olive undertones.
This quickly changed after Steiner entered the Ross School to earn his MBA degree. He immersed himself in entrepreneurial programs offered by the Zell Lurie Institute and accepted an offer in fall 2016 from Stephen John, MD ’19, the CEO of AIM Tech, to join the startup as director of business strategy. John and two co-founders, Peter Gustafson and Joseph Barnett, had spent two years developing NeoVent, a low-cost, energy-efficient ventilator to help infants with severe respiratory illness. Steiner helped the founding team formulate a comprehensive business plan and go-to-market strategy.

“AIM TECH WAS GREAT WAY TO APPLY ALL MY DISPARATE EXPERIENCES AT THE ZELL LURIE INSTITUTE,” STEINER SAYS. “SPENDING TWO YEARS ON THE SOCIAL VENTURE FUND, FOR EXAMPLE, GAVE ME THE OPPORTUNITY TO SIT ON THE INVESTORS’ SIDE OF THE TABLE.”

Competing on a team of MBAs in the Ross Venture Capital Investment Competition provided additional insights into the nuances of venture capital investment.

Steiner also spent five weeks with Ross Open Road, an action-based social entrepreneurship program. His four-person MBA team consulted with entrepreneurs and startup businesses in five cities across the United States. “I got a real understanding for what it’s like to walk in their shoes,” he says.

The AIM Tech team won the Impact Track and $15,000 at the 2017 Michigan Business Challenge. The following day, the team took first place and $15,000 in prize money at the 2017 Brown-Forman Cardinal Challenge at the University of Louisville. Steiner was named a 2017 Mondry Scholar by the Zell Lurie Institute in recognition of his entrepreneurial achievements.

AIM Tech is now hiring additional staff, refining its NeoVent prototype and initiating human trials with infants in Nepal. “I’ll continue to be involved with the company in an advisory role,” says Steiner, who returned to consulting at Deloitte in Chicago. “My entrepreneurial experiences have opened up a whole new possibility and given me confidence I could start my own company someday.”
There’s no simple formula for startup success, according to Josh Botkin, MBA ’06, who teaches and mentors student entrepreneurs at the Zell Lurie Institute.

“OPERATING ANY BUSINESS IS A COMPLEX UNDERTAKING,” HE SAYS. “DEVELOPING AND LAUNCHING A STARTUP VENTURE HAS ALL THE COMPLEXITY OF RUNNING A REGULAR BUSINESS, MULTIPLIED BY THE CHALLENGES OF IDENTIFYING A STRONG OPPORTUNITY, UNDERSTANDING IT AND THEN DEVELOPING A NOVEL AND DIFFERENTIATED BUSINESS MODEL AROUND IT.”

In his Entrepreneurship Practicum, a capstone course for Ross School BBAs and other U-M undergraduates in their senior year, Botkin focuses on helping students with the “front end” of entrepreneurship and innovation. This entails identifying a salient unmet need and creating a relevant and inventive solution to address it.

Students require additional attributes, abilities and assets, however, to turn their ideas or concepts into viable startups. “They need to be able to marshal resources around their opportunity by attracting other team members, as well as investors,” Botkin explains. “This can be a challenge for first-time entrepreneurs who may never have built and managed a team and company culture before. They also may lack the network, experience and credibility needed to convince investors to support their enterprise.”

As entrepreneur-in-residence at the Zell Lurie Institute, Botkin works with many student startup teams over the course of the year. He walks a fine line, however, between giving too little, or too much, advice. “I help company founders develop an entrepreneurial mindset, so they become comfortable with uncertainty, ambiguity and risk,” he remarks. “I also try to coach them on how to identify other mentors and resources outside the university community, so they have continuing access to guidance and wisdom when they leave campus.”

Some students who launch high-potential startups in school go on to build successful companies after they graduate. Others use new venture creation as a learning experience and apply their entrepreneurial thinking inside a large company environment.

Botkin says his greatest satisfaction “is helping students solidify their interests in entrepreneurship and equipping them with the knowledge, tools, skills and mindset they need to succeed.”
DO STUDENTS WHO LEARN TO BECOME BETTER INVESTORS ALSO BECOME BETTER ENTREPRENEURS AND BUSINESS CONSULTANTS?

“ABSOLUTELY,” SAYS MICHAEL JOHNSON, MD/MBA ’11, WHO OVERSEES THE STUDENT-LED ZELL LURIE COMMERCIALIZATION FUND AND TEACHES COURSES IN ENTREPRENEURIAL BUSINESS. “ON THE FUND, STUDENTS GAIN AN UNDERSTANDING OF ENTREPRENEURIAL RISK AND OPPORTUNITY THAT PREPARES THEM TO START COMPANIES LATER IN THEIR CAREERS OR WORK WITH STARTUPS IN VARIOUS ROLES. MUCH OF WHAT THEY CONSIDER IN HOW STARTUPS CREATE VALUE IS BROADLY APPLICABLE.”

Learning entrepreneurship can sometimes be locked in individual companies, but venture capitalists see how lots of entrepreneurs and startups succeed or fail and can apply the lessons learned to other companies, according to Johnson. As both an entrepreneur and former VC investor himself, he has been able to share insights gleaned from “sitting on both sides of the table” with his students.

Johnson also is helping to direct the Zell Lab program at the Zell Lurie Institute, along with his colleague, Anne Perigo. In the startup building program, MBA students work closely with innovators and entrepreneurs across the University of Michigan campus to explore and develop innovative technologies. Zell Lab also enables Michigan Ross students to collaborate with technical teams and mentors on the commercialization of research and inventions through partnerships with the Office of Technology Transfer, School of Medicine and College of Engineering.

In 2016, Zell Lab fellows worked on four projects, including MoxyTech, a U-M spinout developing technology that allows more effective communication between patients and health-care providers. The startup founders brought on Uday Mody, MBA ’17, as a business lead to assist them with strategy and partnership development. With Mody’s help, the company was a finalist at the 2017 Michigan Business Challenge.


In her new role as entrepreneur-in-residence at the Zell Lurie Institute and an adviser to Ross Open Road business consulting teams, Rashmi Menon is helping students translate “business speak” and textbook jargon into real world tactics that resonate with entrepreneurs, small business owners and nonprofit founders.

During Ross Open Road, an action-based social entrepreneurship program, teams of MBA students travel to five different U.S. cities in five weeks to help entrepreneurial for-profit and non-profit startups resolve problems, improve their operations and accelerate their business development.

“STUDENTS LEARN A LOT OF TOOLS, TECHNIQUES AND FRAMEWORKS IN THEIR COURSES, BUT THESE HIGH-LEVEL STRATEGIES MAY NOT ALWAYS BE DIRECTLY APPLICABLE TO ACTUAL BUSINESS PROBLEM-SOLVING,” MENON EXPLAINS. “THEY NEED TO TRANSFORM THEIR CLASSROOM THEORIES INTO SIMPLE, TANGIBLE SOLUTIONS THAT TIME-CONSTRAINED, SELF-FUNDED MICRO-STARTUPS CAN IMPLEMENT ON THEIR OWN. THIS REQUIRES A REAL SHIFT IN THINKING AND BRINGS THE REAL WORLD FRONT AND CENTER.”

Menon also carries her own real-world experience as the owner of a social entrepreneurship business and a practicing business consultant into the classroom where she teaches Introduction to Entrepreneurship courses for undergraduate and graduate students. In class, she asks teams of students to come up with ideas for new ventures and then build models and plans to launch their own startups.

“BECOMING AN ENTREPRENEUR-IN-RESIDENCE HAS ENABLED ME TO DEEPEN AND EXTEND THE REACH OF WHAT I DO IN MY TEACHING,” MENON EXPLAINS. “IT ALLOWS ME TO CONTINUE WORKING WITH MY CURRENT AND FORMER STUDENTS ON THEIR STARTUP PROJECTS, AS WELL AS WITH STUDENTS WHO HAVE NEVER TAKEN MY COURSES BUT WANT HELP WITH LAUNCHING A NEW VENTURE.”
Canadian-born Christina York had few U.S. contacts and resources when she moved from Windsor, Ontario, to Ann Arbor 10 years ago and then launched her startup company, ALTality, in 2016.

Connecting with the Zell Lurie Institute changed her trajectory by providing an entrée into the local entrepreneurial ecosystem and opening up a new world of opportunities to grow her business and expand her professional network.

“As a technology company in the Midwest focused on augmented reality, getting the right talent pool is difficult,” York says. “The Institute connected us with talented business students at Michigan Ross through the Marcel Gani Internship program. For our company, the impact was huge.” ALTality hired its first Marcel Gani intern, Jake Derry, BBA ’17, who helped refine and roll out its flagship product, SpellBound, a therapeutic tool that uses augmented reality to help children cope and engage with medical treatment.

The Zell Lurie Institute’s broad array of programming and partnerships on and off campus provided additional pathways to financing, resources and support for ALTality. York made an investment presentation to investors at the 2016 Michigan Growth Capital Symposium (MGCS), which served as the company’s initial introduction to the local and national investor community.

“MGCS gave us an opportunity to get the word out to many people at once and start conversations with investors that we could turn into long-term relationships,” York says. Some of the investors from the symposium are now participating in a $500,000 seed round of financing.

Through the Zell Lurie Institute, York has been able to “give back” by sharing her first-hand experiences as a startup founder with aspiring entrepreneurs at the Desai Accelerator, where she mentored three companies in 2017. “At the board meetings of those companies, I met other entrepreneurs, Michigan Ross professors and community leaders,” she says. “This has been a very unexpected and valuable side benefit.”

Today, ALTality’s SpellBound augmented-reality technology platform is being used in 18 hospitals across 12 states. The company is developing new product lines and content, raising institutional capital and expanding its management team.

“The Zell Lurie Institute is crystallizing the entrepreneurial ecosystem in and around the University,” York concludes. “It has created a community of people, resources and value to help entrepreneurs and lift companies up.”

Entrepreneurs who enter the Desai Accelerator often are laser-focused on product development. Many have devoted months or even years to designing, building and testing new technologies to bring to market. But that is only the first step.

“Our job at Desai is to help these entrepreneurs build high-growth businesses around their products,” says Angela Kujava, who joined the accelerator as managing director in January 2017. “We assist startup companies in identifying and making the best use of resources for entrepreneurs at the University of Michigan, in the Ann Arbor community and even nationally and globally.”

During Desai’s 13-week curriculum, startup founders meet regularly with mentors from the local entrepreneurial and venture-investment ecosystem, including entrepreneur-in-residence Michael Godwin, MBA ’10, the managing director of Resonant Venture Partners. The companies, under the guidance of their advisers, establish milestones and create plans that will guide their progress toward becoming externally fundable enterprises.

Of the 20 startups that have completed the Desai Accelerator program since its launch in 2015, 13 were founded by U-M alumni, including many recent graduates. The accelerator, a joint venture of the Ross School and the College of Engineering, provides each company with an investment of $25,000 and office space in downtown Ann Arbor.

The Desai Accelerator also serves as a conduit for future entrepreneurs selected for its paid summer internship program, which is open to undergraduate and graduate students across campus. The interns participate in all accelerator activities and perform work projects for the startup companies. “This is an immersive experience for our interns, who work with not just one, but several startups,” Kujava remarks. “They gain a meaningful entrepreneurship experience, and in return they provide these companies with immediate and measurable value.”

Among Desai’s recent success stories are MySwimPro, named 2016 Apple Watch App of the Year, and Companion, which was featured on Apple’s Planet of the Apps and received a $1 million investment from Lightspeed Venture Partners.

“The accelerator fosters an environment where entrepreneurs can work collaboratively with members of the greater university community to build successful businesses that reflect their passion,” Kujava says.
It takes a village to launch a venture. And that connection to the broader entrepreneurial community is exactly what TechArb offers University of Michigan student startup founders who enter the student venture accelerator, operated jointly by the Zell Lurie Institute and the Center for Entrepreneurship at the College of Engineering.

“The whole idea of a solo entrepreneur is a myth—it doesn’t exist,” insists TechArb managing director Ryan Gourley, MS/MsE ’15. “Any successful entrepreneur did not get there alone. He or she achieved success with the backing of an army of supporters.”

At TechArb, that army of supporters includes Michigan faculty and staff as well as seasoned entrepreneurs who provide mentoring, education and training in entrepreneurship. “When student startup founders apply to TechArb, they already have a pretty solid idea of what they are building, as well as for whom and with whom they are building it,” Gourley explains. “They primarily are looking for structured guidance on how to get to the next stage, whatever it may be.”

As a startup founder himself, Gourley knows the entrepreneurial journey can be lonely at times. “Many students have been building their companies on their own, just chipping away day after day without interacting with other student entrepreneurs who are going through the same experiences,” he says. “At TechArb, startup founders begin to have regular interactions with their peers and help one another. We also plug students into the university and greater Ann Arbor entrepreneurial communities.”

TechArb encourages participants to take a global perspective as well. “We want startup founders to look at their ventures from a societal perspective, to become part of a global village and to think about how they can give back to the global community,” Gourley says.

A number of TechArb graduates, such as Neurable and PreDxion Bio, have subsequently raised early stage venture funding or entered full-time accelerator programs to advance their product development and market entry.

Gourley offers one parting shot of advice to student entrepreneurs: “Reach out and build a community around you. Don’t just focus on how others can help you, but rather on how you can best serve them, because this is going to pay dividends for you, your company and the community for years to come.”