



The University of Chicago Booth School of Business

Press Release

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PrepMe.com WINS UNIVERSITY OF CHICAGO BUSINESS PLAN CONTEST

PrepMe.com, a company that offers tutoring to high school students via the Internet, won the 9th annual Edward L. Kaplan New Venture Challenge business plan competition at the University of Chicago Graduate School of Business.

Second place went to F2, a technology company that analyzes the effectiveness of Internet advertising. Tied for third place were Crazy Waters, developer of a healthy drink for children, and ReoxTech, a medical device company focused on controlling oxygen to the heart during surgery.

The winning business plans were selected by a panel of 19 judges including leading venture capitalists and entrepreneurs from throughout the U.S.

PrepMe.com won \$20,000 for its business plan which recruits top college students who have mastered the Scholastic Aptitude Test (SAT) to tutor high school students who are studying for the same test. The company was launched earlier this year but until now had never received funding from venture capitalists or other investors.

The business plan for PrepMe.com was written by Karan Goel, a member of the M.B.A. Class of 2006 at Chicago GSB, Avichal Garg, a 2005 graduate of Stanford University, and Joseph Jewell, a University of Michigan graduate. All three team members had perfect or near perfect scores on the SAT when they were in high school.

F2 received \$15,000 for finishing second. The two third places teams each received \$5,000.

"This was one of our best competitions," said Steve Kaplan, Neubauer Family Professor of Entrepreneurship and Finance at Chicago GSB and faculty director of school's the Polsky Center for Entrepreneurship. "These are strong companies that will be

funded.”

This year, 59 business plans entered the competition, 31 advanced to the second round, and nine teams made it to the finals where students had 15 minutes to present their plans to the judges.

“We had an extraordinary panel of judges this year,” said Ellen Rudnick, clinical professor of entrepreneurship at Chicago GSB and executive director of the Polsky Center. “At least one of the judges was an expert in each of the areas that the teams were presenting. As a result, we not only had a knowledgeable discussion, but we had a good sense if the teams and their companies were viable.”

Sponsors of the competition were Edward L. Kaplan, founder, chairman and chief executive of Zebra Technologies Corp., Bell, Boyd & Lloyd, LLC, and Sachnoff & Weaver.

In the nine years since the New Venture Challenge was founded, more than 25 teams have gone on to launch real companies.

The [Michael P. Polsky Center for Entrepreneurship](#) at the University of Chicago Graduate School of Business provides resources to students and alumni as they pursue their entrepreneurial endeavors. The center’s cutting-edge curriculum, faculty research, experiential learning and community outreach programs support entrepreneurial development.

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The University of Chicago Graduate School of Business is one of the oldest and largest business schools in the world. It offers full-time and part-time MBA programs, a PhD program, and open enrollment executive education.

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