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College alumnus becomes first-place entrepreneur

By Josh Schonwald
News Office

A company started by Karan Goel, a student in the Graduate School of Business and a 2004 graduate of the College, took the first-place prize in the third annual



Karan Goel (standing) presents his business plan for PrepMe.com at the 9th annual Edward L. Kaplan New Venture Challenge. Goel, who won that competition, went on to win first place in the Fortune Small Business business-plan contest.

Fortune Small

Business business-plan contest. The prize, which the magazine announced this month as its cover story, will give Goel's new company PrepMe.com \$35,000.

Launched earlier this year, PrepMe received the prize and beat out more than 80 other applicants for its novel business plan: PrepMe provides online tutoring to students preparing for standardized tests. Students receive an adaptive online course that determines where their skills are weakest and delivers customized materials to focus on improving and strengthening those skills.

Conceived by Goel and two partners, PrepMe.com's curricular materials are written exclusively by top scorers from Chicago and other elite schools, including Harvard, Princeton and Stanford universities, the California Institute of Technology and the Massachusetts Institute of Technology.

Judged by entrepreneurs and executives in the venture capital industry, the *Fortune* competition attracts business plans from many of the nation's most promising young entrepreneurs. All

participants in the competition must have already won at least one other business-plan competition.

“It is a true honor to win this competition due to the high quality of the other finalists, and the fact that only winners of business-plan contests could even enter this competition,” said Goel, who is PrepMe.com’s chief executive.

Goel said he felt well prepared for the competition’s presentation phase, in particular, because of his rigorous GSB training. In May, PrepMe.com won the GSB’s 9th annual Edward L. Kaplan New Venture Challenge business-plan competition. In addition to a \$20,000 prize, team members also were provided with temporary office space in the Graduate School of Business.

“Karan’s experience at the Chicago GSB business-plan competition, the New Venture Challenge, prepared him well for this national competition,” said Ellen Rudnick, Executive Director of the GSB’s Michael P. Polsky Center for Entrepreneurship and a Clinical Professor in the GSB.

“The New Venture Challenge instills in our students a rigorous discipline for understanding all of the critical success factors for launching a business,” Rudnick said. “It also teaches them how to articulate their business ideas to prospective investors. Adding this to Karan’s passion and dedication for PrepMe resulted in a winning combination,” she said.

PrepMe is not, however, Goel’s first experience with entrepreneurship. His resourceful and enterprising ways were evident as an undergraduate in the College, said Bill Michel, Assistant Vice President of Student Life and Associate Dean of the College. In 2004, the same year he earned his A.B., Goel was named the U.S. Small Business Administration’s Young Entrepreneur of the Year.

“Karan was very active as a student leader in the College,” said Michel. “He was always interested in entrepreneurship. He created a student organization to support students interested in entrepreneurial ventures. He also developed his own business ideas. Everyone who worked with him in College knew he would be an entrepreneur,” said Michel. “I am not surprised he won the *Fortune* prize.”
