Young Entrepreneurs Win Big in Stern Business Plan Competition

By Robert Polner

From a pool of 100 entries, four teams of NYU student and alumni entrepreneurs were recently awarded a collective $150,000 as winners of the Stern School of Business’s annual year-long business plan competition.

Among the winning teams were Stern’s Anupreet Sethi, Stern ’07, and Santhosh Ramdoss, student in the Robert F. Wagner Graduate School of Public Service and a fellow in the NYU Reynolds Program in Social Entrepreneurship, for their original creation, Profits for People. The social venture aims to empower India’s rural poor to participate in the country’s growing economy by creating a portfolio of co-invested businesses. They are currently working on a back office services co-investment venture that will employ educated young people who reside in rural communities. In creating well-paying jobs that give people the opportunity to work in the communities where they live rather than migrating to the cities, Profits for People will generate $12 of social return for every dollar invested.

“My dream has always been working for the economic empowerment of rural communities in India,” said Ramdoss, who noted that the Reynolds Fellowship’s multi-disciplinary character “enabled me to network with Fellows and scholars from across NYU and get their help and support.” He added that the guidance provided by the program advisor, Susan Davis, has been “a critical component in helping us win the competition, as well as in implementation of the plan.”

Another winning team was Iconology Inc. partners David Steinberger, Stern ’08, Peter Jaffe, Stern ’07, and John D. Roberts, former Marvel Comics Web designer. Iconology Inc. is bringing Web 2.0 to the comic book market with its social networking site, comixology.com, where members can browse and comment on comic book titles, search titles by superhero, rate favorites, post comic book descriptions to their blogs and MySpace pages, and, soon, purchase digital comics.

“There is a startling difference between the idea we started with and the resulting business,” said Steinberger. “The core concept is still there, but without the structure of the competition and the excellence of the mentors, we’d be on a far different path.”

Recent Stern alumni Chris Mirabile ’06 and Jamie Briones ’06 and colleagues Gianni Martire and Andrew Savino are bringing exclusivity back to college socializing with a new virtual social networking site, CollegeHotList. For college students only, site members can find the hottest things on and off campus, from places and events to products and videos. Members can also send electronic “flirts,” “hugs,” and “kisses,” and meet new people with the sites HotMatch. The team has already received early acclaim in Business Week and has a YouTube commercial campaign in the works.

At the same time, Sam Barthelme, Stern ’07, and colleague Gavin White’s social venture, Video Volunteers, give members of marginalized communities in developing countries a voice to foster local solutions to poverty and development needs such as access to clean water. Partnering with NGOs, Video Volunteers teams up with community members to produce short video magazines in which they act as reporters; the videos are then screened in the villages to open lines of communication with government in an effort to foster social change. One such successful video put pressure on local officials in India to ensure the availability of a safe water supply for a village of 3,000 people.

The business plan competition, open to the greater NYU community, is an experiential program designed to unite the innovations developed throughout NYU’s graduate schools with the business acumen of the Stern community. It is sponsored by the Berkley Center for Entrepreneurial Studies, which is dedicated to conducting and supporting entrepreneurship research and education at Stern.