

CAROLINA ENTREPRENEURIAL INITIATIVE
"TURNING IDEAS INTO ENTERPRISES"

NEWS

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Undergraduates, venture capitalists, entrepreneurs connect at first UNC Undergraduate Venture Capital Investment Competition

Chapel Hill, N.C. — The inaugural Undergraduate Venture Capital Investment Competition (uVCIC) launched Oct. 27 at the University of North Carolina at Chapel Hill, bringing together top undergraduate students, visionary entrepreneurs and successful venture capitalists.

Five student teams competed for \$1,000 in prize money, two entrepreneurs pitched, and VC judges picked the winners. Student contestants came from all across the UNC campus, with majors in business, economics, biostatistics, sociology, mathematics, communications and more.

The winners were:

- **First Place: Team Tri-Synergy**, with Michael Falciola, Philip Howard, Chris Lao, Dalton Lilley, Michael Plater II, Catherine Ramos.
- **Second Place: Team Excellence**, with Matthew Barber, Lindsey Becker, Erin Burns, Joseph Rigdon, Madison Rochford, Todd Siena.
- **Entrepreneurs' Choice: Blue Fortune Capital**, with Dane Barnes, Tim Bechtold, Rob Langdon, Matthew Knox, Steve Laco, Stephanie Wong.

The event is an undergraduate version of the international VCIC created and hosted by Kenan-Flagler Business School for MBAs at top business schools.

"We found ample resources and interest to launch an undergraduate version of the competition," said Alekhya Uppalapati, student organizer of the uVCIC. "Participants have greatly benefited from the experience, because they received a 24-hour practical session in venture capital that they probably would never receive in the classroom."

Each student team plays the role of a venture capital firm that must go through the entire venture capital investment process in an extremely condensed time period. Each team reads entrepreneurs' business plans, listens to their pitches, interviews them one-on-one, then chooses a project in which to invest and structures a deal.

Student teams are evaluated by venture capitalist judges on how well they identify and mitigate risk, understand the VC process, and communicate and work as a team.

Through the pitches and interviews, entrepreneurs gain valuable insights into what is missing in their plan and their pitch, and get the

uVCIC



Team Tri-Synergy wins first uVCIC

chance to network with leading venture capitalists. Venture capitalists gain an enhanced network of colleagues, an intimate understanding of a few businesses, and a connection to leading undergraduate students.

Erin Burns, a senior majoring in biology and minoring in entrepreneurship, competed on the team that won second place. She said that judging the entrepreneurs' presentations gave her a better understanding of what venture capitalists want. "When I pitch my business idea in the future, I can target my presentation better if I know what's going through the venture capitalists' heads," she said.

Burns found that the presentation of the ideas were just as important as the ideas themselves. The judges praised her team for their friendly interactions with the entrepreneurs. "It was good to hear that the personal aspect does play into the business world. That's not something that's talked about in classes or something that you can teach," she said.

Sam Goldberg, a sophomore business administration major, agreed that the competition provided a hands-on experience that can't be replicated in the classroom. "The uVCIC is the closest any college student is going to get to being a venture capitalist without literally join a VC partnership while they are in school," he said.

The competition was organized by undergraduate students of the Carolina Entrepreneurship Club (CEC) at UNC Chapel Hill and supported by UNC Kenan-Flagler's Center for Entrepreneurial Studies. For more information, visit www.kenaninstitute.unc.edu/uvic