Dean Hubbard Lays Out Plans for Entrepreneurship at the School

Professor Glenn Hubbard returned to Columbia Business School in the spring of 2003 after a two-year appointment tackling innovation policy as chairman of the White House Council of Economic Advisers. In July, he became dean of the School.

As the former academic director of the Lang Center, Hubbard has always been a strong proponent of entrepreneurship education, and now he shares his ideas about how it should shape the academic experience at the School.

“The essence of entrepreneurship—identifying, valuing and capturing opportunity—should be a core element of the MBA Program,” he says, noting that incoming students should expect to see a successful integration of entrepreneurship in the MBA curriculum both in electives and at the level of core courses.

Hubbard says a well-designed entrepreneurial curriculum requires three things: (1) entrepreneurial cases and examples; again, the entrepreneurial mind-set of identifying opportunity should be evident in the core and adopted by all MBA students, (2) a variety of entrepreneurship electives and (3) a strong hands-on approach that supports students serious about launching ventures upon graduation.

The School’s emphasis on weaving entrepreneurial themes throughout the curriculum, he says, sets it apart from other MBA programs. Through their studies, graduates acquire an entrepreneurial skill set—for example, innovation, business growth and corporate entrepreneurship.

“Columbia Business School should play a significant role in training the next leaders of innovation.”

—Professor Glenn Hubbard, Dean

For Hubbard, entrepreneurial education’s ultimate value lies in fostering national productivity. “Entrepreneurship is a hallmark of the resurgence of American economic growth, and Columbia Business School should play a significant role in training the next leaders of innovation.”

Hubbard is also the School’s Russell L. Carson Professor of Finance and Economics and professor of economics in Columbia’s School of Arts and Sciences. For more information, visit Hubbard’s listing in the faculty directory at www.gsb.columbia.edu/faculty.

Bright Prospects: Lang-Funded Business Acquired by FactSet

In May, CallStreet (formerly CCN, LLC)—a 2002 Lang Fund investment that provides fully formatted and corrected transcripts of public companies’ quarterly conference calls to buy- and sell-side clients—was acquired by FactSet Research Systems, a leading investment-research service company. Four of CallStreet’s founders, John Londono, Fred Wasch, Vance Wells and Zohar Yardeni, all ’01, plan to stay involved and will continue to look for new growth opportunities.

“It was becoming clear to us that to really succeed in this space and take the company to the next level we needed additional financial and human resources,” Wasch says. The partners considered drumming up new capital, but, explains Wells, “when we got the FactSet offer, which was a more attractive valuation, and thought about the window in the marketplace after our competitors were acquired by Thompson, we decided it made sense to be acquired at this time.”

CallStreet’s services will be sold aggressively to FactSet’s existing client base, which includes 99 of the top $100 million buy-side clients. With the expanded coverage, CallStreet plans to add features, content and functionality to its products.

From their modern office space in downtown Manhattan, the jovial group recalls how they spent their early start-up days: tackling operations, payroll, sales and pricing one (very long) day at a time in a cramped, makeshift workspace. They say that prior to launching CallStreet, their academic pursuits uncovered a valuable set of entrepreneurial tools that they still use every day. One of the concepts intro-

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Jason Jone, Eric Fischkin, Fred Wasch, Vance Wells, Zohar Yardeni and John Londono (not pictured), all ’01, launched CallStreet (formerly CCN, LLC) in 2001.
From the Executive Director

The big question for the past year has been, “Who will succeed Dean Meyer Feldberg?” Under his leadership, the Entrepreneurship Program has grown from a fringe activity to a central and essential part of the School. We’ve all wondered, “Will the new dean be equally supportive?”

Well, the answer is a resounding “yes!” While we are losing Glenn Hubbard as the academic director of the Lang Center, we are absolutely delighted that he is taking on the role of dean. As you see from Glenn’s comments on page 1, entrepreneurship will be a top priority in the new administration, and we couldn’t be more excited.

We are equally pleased to announce the appointment of Toby Stuart, the Arthur J. Samberg Professor of Business, as the new academic director. Toby is a brilliant scholar whose research has examined new-venture formation in established firms, venture capital networks and the influence of social networks in the generation of new business opportunities. Welcome, Toby!

The newsletter is chock-full of interesting stories and developments. I hope you enjoy the read, and stay tuned . . . more exciting times lie ahead!

Associate Professor
Murray B. Low

Business Leaders Building a Better World: The 12th Annual Net Impact Conference

In 1993, a group of MBAs founded Net Impact with the belief that the power of business can create a better world. Today, Net Impact is a leading nonprofit organization fueling an international network of thousands of MBAs and business professionals.

Budding entrepreneurs, visionaries and students with “ideas in their back pockets” will come together at the 2004 Net Impact Conference at Columbia Business School on November 11–14, for interactive new-venture labs, panels on topics ranging from education to technology, workshops and networking dinners.

Social entrepreneurship will be featured prominently at this year’s conference, alongside such other curriculum tracks as corporate social responsibility, globalization, nonprofits and community development, and environmental sustainability. The social entrepreneurship curriculum track will educate students and professionals about double-bottom-line venturing opportunities and facilitate active group learning from peers and practitioners.

New-venture labs will provide a risk-free, feedback-focused opportunity for students to present their business ideas. The labs will focus on four areas: energy and the environment, economic and community development, education and the arts, and health.

Columbia Business School professors Murray Low and Cathy Clark will serve as panel moderators. Clark will also conduct a workshop called “Measuring Your Mission: Social Impact Assessment and Social Return on Investment.”

If you are interested in assisting with or participating in the Net Impact conference, please contact student coordinator Dawn Verbrigge at dverbrigge05@gsb.columbia.edu.

For more information about Net Impact, go to www.net-impact.org.

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Turning a Surfing Passion into a Business
Lang Fund’s Eighth Year Brings Three More Investments

In its eighth year of funding student-led businesses, the Lang Fund pledged $250,000 in May to three businesses that offer services in beauty, technology and the environment.

Eyespa, LLC
Dawn Sanders ’04
Eyespa, LLC is a Caribbean-themed day spa with an emphasis on affordability, customer service and differentiated beauty and wellness services. It is the first and only day spa in East Harlem.

RecycleBank
Ron Gonen ’04 and Patrick Fitzgerald
RecycleBank is a cost-effective and environmentally conscious solution to the rising cost of waste disposal.

VisualEdit
Steve Grushcow ’04
VisualEdit enables small businesses to easily update their Web site, anytime from anywhere.

The three investments were chosen from 36 ventures submitted by students, who presented their ideas at the annual Lang Fund advisory meeting in April. A group comprising nearly 100 mentors, faculty advisers and alumni heard business plan presentations and made recommendations to the Lang Fund board regarding final funding decisions.

For interviews with all three entrepreneurs, visit www.gsb.columbia.edu/entrepreneurship/program.

Columbia Entrepreneurs Organization (CEO)

CEO has already kicked off an exciting year with biweekly mixers that allow members to network and discuss business opportunities in an informal setting.

In July, the club hosted alumnus Bruce Schneider ’99, founder of Schneider Vineyards on Long Island, who talked about his entrepreneurial experiences and gave advice to student entrepreneurs.

CEO’s officers are committed to building an active, engaging club and raising the profile of entrepreneurship at the School. For more information about upcoming events or to find out how to get involved with CEO, please contact one of the organization’s copresidents, Wahid Sarji (wsarji05@gsb.columbia.edu) or Dawn Verbrigghe (dverbrigghe05@gsb.columbia.edu).

Global Social Venture Competition Names Four Winners

On April 16, the Global Social Venture Competition (GSVC) crossed international waters for the first time when London Business School hosted the competition’s final event. The day concluded with the selection of four winning social ventures, whose student-led teams shared $100,000 in cash and travel prizes.

A truly global partnership combining the resources of UC Berkeley’s Haas School of Business, Columbia Business School, London Business School and The Goldman Sachs Foundation, the competition attracted a record-breaking 129 teams. More than one-quarter of the entrants represented schools outside the United States, from such diverse places as Colombia, Costa Rica, Finland, France, India, Kenya, the Netherlands, Peru and Singapore.

The winning ventures and their competition categories were as follows:

IAM, LLC (Columbia Business School and Milano Graduate School at the New School University): Grand Prize, Best Blended-Value Business ($25,000). IAM improves the economic and environmental quality of underserved urban neighborhoods through innovative real estate development focused on urban brown fields. Garry Vaynegen ’05 participated in this winning team.

Eco-Friendly Agricultural Products (Rotterdam School of Management): Grand Prize, High-Growth Category ($25,000). The company manufactures and sells organic fertilizers with high water-retention properties to farmers in arid regions.

Schools for Community Empowerment (Stanford University and UC Berkeley): Grand Prize, Medium-Growth Category ($25,000). The venture creates a high school and community resource center that addresses the educational, cultural and recreational needs of youth and families in the deindustrialized neighborhood of East Oakland, Calif.

Distributed Generation Technologies (Cornell University): Best Social Return on Investment ($5,000). The company promotes renewable energy production and local energy efficiency through multifuel technologies. SROI projections are available on the GSVC Web site (www.socialvc.net).

The IAM, LLC, team at the GSVC competition finals in London. Pictured left to right are (back row) Blaise Rastello, Jason Franklin and Garry Vaynegen ’05 and (front row) Heather Giles and Candace Taylor.
The 2004 Outrageous Business Plan Competition

The annual A. Lorne Weil Outrageous Business Plan Competition drew a record number of submissions—40 in all—from students eager to take their entrepreneurial creativity to new heights. The competition provides would-be entrepreneurs with a platform for testing out-of-the-box business ideas before seasoned venture capitalists and entrepreneurs.

Students who attended the competition at the School on April 1–2, appreciated the good-humored originality of classmates Cristina Ceresoli ’05 and Amanda Goley ’05. Ceresoli conceived of a company, Doggie Connection, that connects dog owners who want to travel with dog lovers who seek temporary companions. Goley submitted a plan for Misfortunes, a company that sells broken fortune cookies containing dubious fortunes.

When all was said and done, the judges selected three ventures to share a total of $9,000 in prize money: Cate Han ’05 and Brendan Yam ’05: First Prize, $5,000, for Differential Dynamics, a venture featuring the creation of a new automobile transmission. Ed Mannix ’04 and Shazi Visram ’04: Second Prize, $3,000, for Fresh Start Organics, an organic line of baby foods. Brian David-Marshall ’05 and Matt Wang ’05: Third Prize, $1,000, for To Be Continued . . . a comic-book-character licensing venture.

Jason Birke ’05, the audience trivia winner, received a 15-gigabyte iPod. The Lang Center would like to acknowledge the Columbia Entrepreneurs Organization (CEO) for its outstanding efforts in creating a bigger, better and more outrageous event. Jason Finkelstein ’05 served as the competition chair and will do so again in 2005.

Judges for the 2004 competition were Dan Burstein, managing partner of Millennium Technology Ventures; Joe Dooley, president of Dooley Associates, LLC; Kate Hartnick Elliott ’90, president of Hartnick Consulting; Ntiedo Etuk ’02, founder of Tabula Digita; Jamie Meiselman ’02, managing partner of SurfParks LLC; Will Porteous, principal at RRE Ventures; Frank Shinneman, president and CEO of PlasmaSol Corp.; and A. Lorne Weil ’71, chairman, president and CEO of the Scientific Games Corporation.

News from RISE

The Research Initiative on Social Entrepreneurship (RISE) studies and disseminates knowledge about the markets, metrics and management of for-profit and nonprofit social enterprises and social ventures. Visit www.riseproject.org to learn more about two new RISE initiatives:

2004 Social Venture Survey Now Open
CEOs and entrepreneurs running U.S. social ventures founded in 1974 or later may take part in the first national survey of leaders of for-profit social ventures. Participants will be listed in the free online directory and gain access to the report’s findings.

Double Bottom Line Methods Catalog Now Available Online
The first of its kind, this catalog analyzes the feasibility and credibility of nine methods, including social return assessment, balanced scorecard and benefit-cost analysis, to name a few, that for-profit and nonprofit social ventures and enterprises use to assess the social impact of their activities.

Turning a Surfing Passion into a Business

Thought you would have to trade in your surfing shorts for that post-MBA business suit?

Jamie Meiselman ’02 proves that with a little entrepreneurial imagination, one’s passion can become a way of life. After graduating, surfing devotee Meiselman established SurfParks LLC, a nationwide company that builds bona fide surf parks, places where mechanical wave-makers generate sets of perfect eight-foot barrels in enclosed pools, making surfing dreams a reality all across the country.

With partners that include the well-known Ron Jon Surf Shop, ADG, a leader in water-park wave generation, and Dr. Kerry Black, the top name in artificial reef design (and an avid surfer), Meiselman is on his way to creating a whole new realm of surfing.

World-champion surfers Cory and Shea Lopez have already signed on to train and hold clinics at the parks.

For the full SurfParks story, visit www.gsb.columbia.edu/entrepreneurship/program. Surfing (July 2004), Inc. and Wired (both June 2004) magazines have also caught wind of SurfParks and feature articles about the company in their summer issues.

CallStreet

. . . continued from page 1

duced in Negotiations class, best alternative to negotiated agreement (BATNA), proved particularly useful in the acquisition deal-making process, says Wells.

And how does it feel to hand off a start-up? Wasch’s enthusiasm is tempered only by the strong attachment he feels to their once-fledgling company. “This was our baby, and it’s tough to think about it not being your own. But our game plan was to see this business succeed, and if this means being part of a larger company, then great.”

For more information, visit www.CallStreet.com.