

Scott\_Poole: What opportunities to participate in Entrepreneurship in the broader Chicago community will Booth expose an MBA candidate to?



Tracey: Scott\_Poole, we're quite active in the Chicago start-up community and work with many different organizations, start-ups and other community partners, like 1871 and the Chicagoland Entrepreneurial Center, Hyde Park Angels, Excelerate Labs, etc. As a Booth student, you'd have the opportunity to attend many of these events, get experience as an intern or volunteer, and more.

Elliott: Hi! How much time do full time Booth students typically devote to entrepreneurial interests outside of the classroom? Are students more likely to do no more than network while currently enrolled and start the real ground work after graduation, or is it typical for students to build ventures during their two years in school?



Imran: Hi Elliott. This is a really great question and one that I am very passionate about. Booth's flexible curriculum has been great in this regard.

I personally devote over 50 hours/week on my startup endeavors / full time job while maintaining a full time student schedule. It's definitely tough, but the fact that I can choose to take classes during the weekends, evenings, and revolve classes around my day-to-day schedule is incredibly important and one of the reasons I chose Booth.

I know a lot of students who have built their businesses while at Booth, but I think its a personal decision and how risk tolerant a person is at the end of the day. A lot of students end up working for a consulting firm or investment bank initially, but after a year or two leave to pursue their entrepreneurial endeavors.

EmilioA: Hi. My name is Emilio Arakindji from Mexico. I will be joining the class of 2015. My question. How can I make use of the Polsky Center resources if I am interested in PE/VC focused on Impact Investing?



Kathleen: Hi Emilio. There are a lot of resources dedicated to social/impact investing here. As Kristin mentioned briefly above, the Social New Venture Challenge is one of the better known programs that allows students to pursue a socially focused start-up, and it is useful for people interested in social investing to take part in this as well. There are also other opportunities, such as an Impact Investing case competition, to build out your experience. A number of students also pursue internships in this field, and the Polsky network can be valuable in targeting these opportunities.

ColtsFan: How does the Polsky center help out students who are interested in interning for specific startups outside the country - For example, an energy startup in Kenya? I think it's through the Entrepreneurship Internship Program, but I'm not clear on the details...can a student just pick a company he/she is interested in? Or does the center have specific companies that students must choose from?



Tracey: ColtsFan - You're right, the Entrepreneurial Internship Program (EIP) is a great way to get experience working at startups outside the US. If you have a company in mind that you'd like to work at, and/or have an internship set up, you can certainly apply to the EIP with that company in mind.

We do have a number of startups that apply to host interns through the EIP, so it's flexible.

Diego\_R: Hello, for the student entrepreneurs - How do you balance the cost of an MBA program with managing a startup on a shoestring budget?



Elizabeth: Hi Diego. Great question. You eat a lot of ramen. Just joking. Part of being an entrepreneur is figuring out how to make a lot out of just a little bit of money - or nothing at all. So, you end up being creative. I started ZipFit Denim while at Booth. My student loans carried me through the development stage of our company. I think starting a company while in school is a great time to do it because you have many free resources

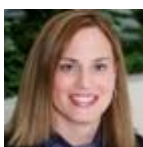
around you.

ma2013: What financial resources are available for students pursuing startups during their summer internship and post-MBA? (Also, from perspective of student debt.)



Tracey: ma2013: One of our programs, the Entrepreneurial Internship Program, offers a stipend to students who are working on internships between their first and second years. If you participate in the New Venture Challenge or Social New Venture Challenge, there is the potential to receive seed funding for your business. Hope this helps!

Sayali: Hi..Thanks for the opportunity to interact with you all. I plan to work in the green-tech sector post graduation. Are there opportunities to intern for green technology industries? Also how good is the participation of green tech companies in recruitment?



Kirsten: Hi Sayali, there are definitely opportunities to gain internship experience in the green tech industry, whether through a start up or through a large energy company who is doing innovative things in this space. There is an energy trek that happens in December each year where students will get a chance to meet with and interact with both alumni and firms in this space in the Bay area, some of these firms have relationships and recruit from Booth as well as some are new firms. There is also an energy conference that takes place which is a great opportunity to interact with industry professionals and identify opportunities. Typically larger firms in this space will come and recruit at Chicago Booth on campus if they have hiring needs for multiple interns, where as a smaller firm and/or startup it may make more sense for them to post these opportunities with Booth and/or ask us to do a resume referral.

Chenwang: Hi everyone, thank you for putting this chat together. I'm wondering how entrepreneurship program can aid students with a family business like myself?



Waverly: Chenwang, I want to be honest with you about this - we do not specialize in family business the way some schools do. We do believe that everything you learn about good management practices, innovation and strategy can be applied in the family business and small business setting but it is not called out specifically. For example, we do not have a class on succession planning for family businesses.

ZachPruitt: Imran/Kathleen - What directed you, or what were some of the deciding factors when selecting Chicago Booth's program, as opposed to other programs that you may have been considering?



Kathleen: Hi ZachPruitt. From my perspective, a few of the things I found really compelling about Chicago Booth as I was making my decision were the flexible curriculum, which gave me the ability to really define my own b school experience, the strength of the faculty and the multitude of experiential learning opportunities, and the Booth network, which has really been valuable from day one.

ChrisMannion: Hi, thanks for your time today, I am planning to leave the military and start in Fall 14. The flexibility in the course looks great; is there a typical route that a transitioning military officer would take to build up commercial skills? Do military personnel have any noticeable differences in entry figures (GMAT, Average Age, Experience etc)?



Joanne: Hi Chris. We look forward to your application for Fall 2014 (our application for that class will be available this summer). There is no "typical" route for any candidate and given the diversity of experience of our military candidates, that's even more true for this group! On average, our military veterans are a competitive group within the larger applicant pool, with similar test scores and GPAs; a noticeable difference to me as a reader is the leadership, self awareness and maturity that veterans gain through their military work. I'd encourage you to reach out to the Armed Forces Group at Chicago Booth. Their website, <http://student.chicagobooth.edu/group/afa/applicants.htm>, offers a full page of advice for veterans and if you reach out to the co-chairs, they'd be happy to talk with you further about their own

experiences and the resources available to you at Booth and the University of Chicago. Best of luck!

Jason\_DC: How does the Booth approach of enabling students to largely design their own coursework lend itself to entrepreneurial studies, and a future as an entrepreneurial leader?



Elizabeth: Hi Jason. Being able to select my own coursework has been a huge help in my entrepreneurial path. I selected courses that were applicable to what I do - or were areas in which I needed to improve. Further, I even took a quarter off when my startup opened a store. As an entrepreneur, you have a plan for what will happen in the next 2 years, but you also know that could change. Booth gives you the flexibility to change dependent on your current situation.

Rebecca: Hi, my name is Rebecca and I am particularly interested in social entrepreneurship. I know the Center has the Social Entrepreneurship Lab; is that a focus of the Polsky Center that you see expect will grow in the future?



Tracey: Hi Rebecca, great question! The Polsky Center has been growing its social entrepreneurship offerings over the years, including the Social Enterprise Lab and Social New Venture Challenge, and we expect to continue growing our offerings. We're most excited about the Social Enterprise Initiative, a new organization within Booth that we work very closely with, that focuses on social enterprise. We've already co-hosted some events with them, and they're developing new course material, and other programming around social topics. Check out their website: <http://research.chicagobooth.edu/sei/>.

chung: Hi Imran, this is Chung. I am very interested in your background, since I used to work both as a full time student and entrepreneur, and I find it really, really hard. I want to know how you balance between your course work and your jobs, and how Booth assist you in achieving this? (in terms of the design of curriculum and the career center support)



Imran: Hi Chung. Balancing school, startup and full time job is very hard. I really credit Booth's flexible curriculum to help me schedule classes at convenient times and still take the classes that I like.

The two years in business school are incredibly busy, but I know that it has already paid off 10 fold.

Moderator: We've passed the halfway point of our chat. Please continue to submit any questions you may have for our panelists.

Artem: Kathleen, Imran - have you had your own business before you went to Booth? Do you know any peers who had?



Imran: Hi Artem. I did have my own business prior to Booth and I know that there are a lot of students who have started businesses prior to coming to Chicago. The wealth of experiences from the other students is really valuable and you often see people coming to Booth to help scale their business.

apinedo: Hello! I am from Caracas, Venezuela. I have recently submitted my application to Booth. I have been working with my family for a while developing new ventures which is why I am greatly interested in the entrepreneurship concentration at Booth. I would like to know what other activities other than the courses (and the entrepreneurship club) are available at Booth! Thank you!



Amy: Hi apinedo, there are virtually a limitless amount of activities that are available to our students. The Family Enterprise Group (FEG) sounds like a great start for you, but you're certainly not limited to the number of groups that you can join. Additionally, you'll find that the Polsky Center for Entrepreneurship and Innovation may have resources that could be helpful to a student like you. There are also different experiential learning

opportunities, such as Lab courses, and various competitions in which you can participate (<http://www.chicagobooth.edu/entrepreneurship/competitions/index.aspx>).

vgovil: Thanks everybody for organizing this chat. My question is for Prof. Deutsch. Professor I wanted to know from you if in Building the New Venture course do you discuss an green energy related specific challenges. I am interested in the Green Energy space and would like to gain more knowledge about government regulations etc. which can help in building a new energy venture.



Waverly: vgovil, in years past we have offered both a Clean Tech lab class and an alternative energy class as well and we hope to offer them again in the future if faculty are available and willing but I can't make any promises. We have a network of entrepreneurs in that space as well who are willing to help. You can explore the business models for those businesses in Building the New Venture and the NVC but there is no lecture content on the regulatory side in those classes.

Marc\_L: How competitive is the application process for the New Venture Challenge? It seems like a wonderful opportunity, what's the best way of increasing the chances I would get the opportunity to participate?



Tracey: Hi Marc\_L: The NVC application process is pretty competitive. We usually get over 100 applications for 25-30 spots (and about half that for the Social NVC). I would encourage you to work hard on your idea/business BEFORE applying - conduct a lot of research, talk to potential customers, and do anything that shows progress. However, I do want to note that even if you don't get into the program, you can still work on your business and take advantage of many resources at the Polsky Center! Hope this helps.

O: Hello everyone, my name is Oh-hyoung. I have applied to R2 for coming September. My pre-mba background is not startup. What are the best ways to make the transition from non-entrepreneur to startup after MBA? Do people go work for bigger tech companies such as Google, and start their own companies or just start a venture right after MBA?



Elizabeth: Hi Oh-Hyoung. My vote is to just go for it! I think you can take one of two paths. You can either just dive head first into your own venture, or you can work part-time for another startup in the city to get your feet wet. Yes, many people work for larger tech companies before working on their own. A lot of people also begin working on their venture while at Booth because of the many resources available.

Tracy: Thank you all for the chat on entrepreneurship. I am Tracy from China. How about the opportunities to work in a start-up in Chicago area during summer internship?



Kirsten: Yes, there are several opportunities to work at a startup in Chicago for the summer, and the startup community in Chicago is very active which Booth students can participate in through attending a number of events both facilitated by Booth and through getting involved in the entrepreneurial community in general. There is an Entrepreneurial Internship Program students can apply to where startups contact Booth and want to hire students and/or students identify their own startup and can get their salary subsidized through the school and the firm making it more attractive for a startup to hire an intern. Additionally, Booth has a number of relationships with start-ups in Chicago which you will get exposure to through the Polsky Center, being a part of the Entrepreneurial and Venture Capital Group, attending start-up events in Chicago and the EVC conference, attending a Start-up Networking Night which Career Services and Polsky facilitate which is comprised of several start-ups in Chicago that want to network and potentially hire Booth students for internships or full time opportunities.

James: Are the programs out of the Polsky Center, such as the Clean Tech Lab, available to students who are more focused on other concentrations, or are they geared exclusively for the entrepreneurship concentration?



Tracey: While most of our programs have a startup/VC/PE element, you don't HAVE to be focused on entrepreneurship to participate in any of them. Most students have two or

three concentrations.

AminAaser: Imran -- you mentioned that you are a 'Full Time Entrepreneur' and also a 'Full Time Student'. Was wondering how you balance your time and whether that experience is common among aspiring entrepreneurs at Booth.



Imran: Thanks for the question AminAaser. I think that the experience of managing a couple projects at the same time is pretty typical of the entrepreneurship focused students at Booth. A really awesome feature of a Booth MBA is the fact that we really have 5 years to finish off our MBA degree. That means you can take a quarter off, or take only 1 or 2 classes a quarter to help us manage our time. It's a really great feature of the school and definitely factored into my decision to go to Booth.

Brian\_T: Does Booth have a strong social entrepreneurship/nonprofit network? i.e are there many students pursuing these types of endeavors through coursework and internships?



Tracey: Brian\_T: The Polsky Center has a large network across all kinds of industries, including social entrepreneurship and non-profit work. We're seeing more and more students going into these areas each year, which is part of the reason Booth launched the Social Enterprise Initiative last year. We're hoping to continue growing our coursework and programming in this space.

raeberha: What sort of opportunities does Booth offer to provide the "real world, trial & error" experience outside of the classroom?



Waverly: raeberha, we believe very strongly in experiential learning at Booth so there are a number of lab classes that work with companies on a variety of projects, we have our summer internship programs for "real world" experience and, of course, we have the New Venture Challenge which is all about getting out there and trying stuff in the real world.

Lauraafox - Tracey sent me your question about social ventures here at Booth. We don't know what is underway at this moment because the deadline for submission of the feasibility summaries for the Social New Venture Challenge is right around the corner - 2/11. We will know a lot then. But the second part of your question is easier - we have a newly announced Social Enterprise Initiative that supports our social entrepreneurship classes and challenge as well as our corporate social policy research.

mjaved42: How soon after submitting the application can I expect to be contacted for an interview? Is everyone granted an interview or do you admit without interviews?



Amy: Hi mjaved42, you can expect to hear from us about a month after you submit your application with an update to your status that indicates whether or not you've been invited for an interview. Round 2 applicants will hear from us on February 13. Not every applicant is granted an interview, and an interview is required.

Sheye: Are there examples of startups from Booth that have had successful exits or are well known today?



Tracey: Hi Sheye, Chicago Booth has more than 500 alumni who have started successful ventures. Our New Venture Challenge program alone has helped more than 85 companies launch that are still in business today, including GrubHub, Braintree, PrepMe (acquired), Future Simple, Bump, Benchprep, FeeFighters (sold), and others. Other non-NVC companies include Morningstar, Mu Sigma, Harpoon Brewery, and

Zipcar.

amnam: Imran: How easy is it to recruit into VC directly out of school? I see you have previous operational experience at PayPal.



Imran: It is pretty difficult, but definitely possible. Booth has the PEVC lab, and Hyde Park Angels which will help get you introductions and experience that will be critical.

The thing to remember is that there are very few venture capital opportunities. I think there were an estimated 100 people who were hired into Venture Capital from across the entire country last year...so its difficult and you have to prepare for a long, arduous recruiting process. The career services office really helps, but if you are dedicated to the cause, your passion will come through!

DushyantM: Hello Elizabeth - this one's for you: How useful was the Chicago Booth network in terms of fund-raising, scouting for potential clients etc. while you were setting up ZipFit Denim?



Elizabeth: Hi Dushyant - great to meet you. The Booth network was extremely useful. That's actually where all of our funding has come from to date. We have had many customers who are Booth students as well, although the majority of our customers for our store are random people walking by our store. The Booth network also helped in many other ways - introductions to some of our suppliers, leasing agents, store build-out experts and even our advisory board.

Jon\_G: Hello, thanks for hosting this. I'm curious what opportunities exist within the Polsky Center that might be appropriate for a student headed down the Investment Banking track, followed up by the corporate ladder long-term (of course, with the goal of rounding out the education). Thanks!



Kathleen: Hi Jon\_G. As a banker, you will likely spend at least some of your time advising private equity clients, so utilizing the resources at Polsky (whether participating in the PE lab or taking some of the entrepreneurship classes) can help you learn more about this space. Many of my friends headed off to full-time banking jobs have taken advantage of Polsky programming to build a skill-set that is valuable whether you end up at a large corporate or a start-up.

Adam\_Piotrowski: In addition to the NVC and the EVC interest group, what are some of the courses or resources available to integrate or continue developing an existing startup/venture into their Booth experience?



Waverly: Adam, you can work on pricing in a marketing class, strategy in New Venture Strategy, operations and execution in Building the New Venture - you will find many opportunities in your studies to develop, refine and enhance your business model.

Shaila: Hello, thanks for hosting this session. What are some of the opportunities and network resources available with the Polsky Center in the Energy space? I came across the Midwest Alternative Energy Forum. Can you please talk a little about that?



Tracey: Shaila, the Polsky Center offers courses related to energy, and we have a strong alumni base who work in the energy industry. Many of these alumni, including our benefactor, Michael Polsky, are willing to meet with students and/or participate in programming. We also work very closely with community organizations on programs like the Midwest Energy Forum. This year's MEF is right around the corner, on Feb 12, so I'd encourage you to get a ticket and participate, if you can! It's a great session to learn about trends, startups, and of course, to network with pros in the field. ([www.midwestenergyforum.com](http://www.midwestenergyforum.com))

ahmad\_elayat: This question is for Imran. You have done both PE and VC. How do you compare the two? Which one did you enjoy more and why?



Imran: Hi ahmad\_elayat. The two are really different. PE is very cash flow based, typically mature companies, and tends to focus on sectors such as manufacturing, business services, retail, etc. Most VC work is early / pre revenue, technology focused, and entails much more pattern recognition rather than financial modeling.

Both fields are really exciting. At the end of the day, it really depends on what type of businesses you want to work for: relatively stable businesses that will grow 5-10%/ year or extremely unstable businesses that have the potential for a 100x return. The risk/reward profiles are very different in each field.

Personally, I like Venture Capital more because I really enjoy technology.

Ana\_Caraballo: Hello, where can I find examples of the startups in the Entrepreneurial Internship Program?



Tracey: Ana\_Caraballo, I don't believe we have a list online, but if you reach out to Tom Ancona, who runs the program, he can tell you more! (Tom.ancona @ ChicagoBooth .edu)

Nan.Ni: How did you tailor your curriculum at Booth to fit your entrepreneurial goals? For example, if I come from a marketing background, does it make the most sense to take courses in the areas that I am less familiar with, such as operations management? How did you guys go about directly linking your classes and your goals?



Elizabeth: Hello again, Nan-Ni! I balanced my coursework both with some classes that I knew would round out areas where I am less experienced and some that I would just enjoy. I think it is important to enjoy the classes you take and to select ones that will apply to what you do on a daily basis.

Saurabh: Hi Kathleen and Imran, how would you describe your interaction with the Booth alumni while pursuing your entrepreneurship goals?



Imran: Thanks for the question Saurabh. My interaction with Booth alumni has been instrumental in my development as an entrepreneur. Via the Polsky Center, I have been introduced to people like Cindy Bayley (VP at DeCode Genetics) and Michale Pape (successful biotech entrepreneur and vc) who have been instrumental in helping me connect with potential customers and funding sources. The Booth alumni network is fantastic and I anticipate that I will be reaching out to many more alumni in the coming years.

Zubin: What is the best resource students can use in trying to create a customized curriculum that fulfills not only the prerequisites for a concentration but builds on the appropriate skill sets for their desired career path after Booth?



Kathleen: Hi Zubin. I have utilized academic services to help plan my course load and make sure I am on track in terms of concentrations (I typically meet with my adviser once a quarter or so). I have also found that other students are one of the best resources - as a first year, a lot of the second years that I met through career related clubs provided really great advice about what classes they have found most useful from a career

perspective.

Patrick\_Leung: Hi Liz, how do you finance your current start-up? did you find funding through school resources? I am also in the fashion start-up business and therefore very interested. As I understand, VC don't prefer to invest in fashion businesses.



Elizabeth: Hi Patrick - We did a friends & family round for the first raise. There are fashion or apparel related investors out there. You do have a smaller pool of potential investors, but when you have a good product that sells, those investors will make a very good return. And yes, our funding was found through Booth connections.

ClaireG: Within the Entrepreneurship curriculum and offerings are there any industry specific courses / areas of focus? I am particularly interested in startups in the biotech industry and I would be keen

to gain exposure in this field.



Waverly: Claire, our curriculum is more horizontally focused - rather than vertically specific. What I can tell you is that we have an entrepreneur in residence who is out of the healthcare industry to support our students. Professor Ellen Rudnick comes out of the healthcare industry. Every year students work on biotech ideas in multiple classes including Building the New Venture, Pricing, Strategy, etc. And, of course, we always have biotech companies competing in the New Venture Challenge.

Damian\_Bayona: Hi guys, thanks for the time. Does the Polsky Center tailor its entrepreneurial skill development to specific sectors e.g. tech startups, non-profits, etc?



Tracey: Damian\_Bayona We do try to help students develop a general set of skills that can be applied toward many industries. But we also offer several sector-specific programs, like the Social New Venture Challenge, or the Mobile App Challenge for tech.

Moderator: Thank you again for participating in our chat. The chat transcript will be posted within 48 hours.



Imran: Thanks so much everyone. I look forward to seeing many of you in the coming years at Booth!



Elizabeth: Thank you all for your time, and hope you enjoyed the chat!



Waverly: Thanks all! Great questions. See you next year!



Tracey: Thanks everyone for your great questions today! Good luck!



Kathleen: Thanks for all of your great questions. Good luck with the application/decision process!



Amy: Thanks again for participating in this chat! We hope you received some helpful answers to your questions. Should you have any additional questions about applying to the Full-Time MBA Program,

please email us at [✉admissions@chicagobooth.edu](mailto:admissions@chicagobooth.edu) or call us at 773.702.7369.



Joanne: Thanks for your great questions and we look forward to seeing you on campus for a visit!