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Student Businesses Selected as Winners of College Business Plan Competition

Fairfield, CT (December 14, 2009): Following presentations to a panel of investors, three student businesses were selected as category winners at the Finals of the Fall 2009 *You Belong In Connecticut* Collegiate Business Plan Competition which were held on Friday, December 11 in New Haven.

The Competition, now in its eleventh year, is administered by the Entrepreneurship Foundation with support provided by the Connecticut Department of Economic and Community Development (DECD), Connecticut Innovations, LaunchCapital and Warbros Venture Partners. Graduate and undergraduate students attending college in Connecticut are eligible to participate. Fourteen student teams representing six different universities participated in the Finals which were held at New Haven Lawn Club. The finalists in the competition were selected from among thirty-five plans submitted by students from Connecticut universities and colleges.

The Fall 2009 Connecticut Collegiate Business Plan Award for a Venture Enterprise was presented to the **Green Splinter Company** which was submitted by **Jawahar Ponnuswami, Bhaskara Datla, Ramvignesh G. Mathivanan and Nithin B. Ravichandran** of the University of Bridgeport (School Of Engineering). Dr. Gad J. Selig served as faculty advisor. Green Splinter's product is a composite board produced from recycled agricultural waste that can be used as a substitute for drywall.

In the Small Business Category, the judges selected **Shred & Bed** as the winning entry. The plan for Shred & Bed was submitted by a student team from Central Connecticut State University (CCSU) led by **Stephanie Wurtzel**. Professor Drew Harris served as the team's faculty advisor. Shred & Bed uses recycled shredded paper material to provide eco-friendly and affordable bedding material for animals.

The Green Splinter Company and Shred & Bed were awarded cash prizes of \$1,000 and a trophy acknowledging each team's accomplishment was presented to their respective schools. Each team will be invited to participate in the Spring 2010 Finals when grants for start-up funding will be awarded. Technology-based finalists in the Spring 2010 competition will be eligible for up to \$10,000 in grant funding by Connecticut Innovations.

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In addition to the two category winners, the judges selected **Kekeya**, an online travel service that optimizes travel arrangements involving carbon-efficient options, for presenting the most original concept. The Kekeya team was led by **Philip Hu**, an undergraduate at Yale University. David Cromwell of Yale University's School of Management served as Kekeya's faculty advisor.

The judges for the Finals who evaluated the three minute PowerPoint presentations by the student teams were: Joseph DeMartino of the Angel Investor Forum, Mark Schneider of the Connecticut Angel Guild and OCI Ventures and Charles Moret, Managing Director of Business Development at Connecticut Innovations.

Speaking on behalf of the judges, Moret acknowledged the overall excellence of the presentations, which were intended to replicate the real-world process entrepreneurs go through when seeking investment partners. Moret added, "the business plan competition is intended to encourage the students to formally develop their business plans and take the initial steps in launching their business in Connecticut."

The *Connecticut Collegiate Business Plan Competition* is held each year under the auspices of the Entrepreneurship Foundation. In 2009, over \$60,000 in cash prizes and grants were awarded to the student teams. For many of the participants however, receiving expert feedback from the judges and meeting successful entrepreneurs and investors is the real incentive for participation.

The Entrepreneurship Foundation is a Connecticut based 501(c)3 not-for-profit organization established to support entrepreneurship. In addition to the Connecticut Business Plan Competition, the Entrepreneurship Foundation administers the Connecticut Entrepreneurs Society, the Connecticut Elevator Pitch Competition, and the Connecticut Consortium of Entrepreneurship Educators (CCEE).

www.entrepreneurshipfoundation.org

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Picture Captions

Accompanying Picture Caption: *Student Entrepreneurs Win Awards in College Business Plan Competition*

Picture: Green Splinter: *From left to right:* Dr. Gad J. Selig (University of Bridgeport, Faculty Advisor to Green Splinter); Team Members: Ramvignesh Guruswami Mathivanan (Chennai, India); Nithin Bharath Ravichandran (Chennai, India); Bhaskara Satya Phani Datla, (Hyderabad, India) Jawahar Ponnuswami (Coimbatore, India); Joseph DeMartino (Angel Investor Forum); Charles Moret (Connecticut Innovations); and Mark Schneider (OCI Ventures).

Picture: Shred & Bed *From left to right:* Charles Moret (Connecticut Innovations); Professor Drew Harris (Central Connecticut State University, Faculty Advisor to Shred & Bed); Stephanie Wurtzel (CCSU Student (Kensington, CT); Joseph DeMartino (Angel Investor Forum); and Mark Schneider (OCI Ventures).

Picture: Kakeya *From left to right:* Philip Hu, Kakeya Team Leader (Yale University; Hometown: Troy, MI); Mike Roer (Entrepreneurship Foundation); and Mark Schneider (OCI Ventures)