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NYU STERN STUDENT AND ALUMNI TEAMS WIN $150K TO SUPPORT NEW SOCIAL AND ENTREPRENEURIAL VENTURES

New York, NY – May 24, 2005 – Three teams, of an original 100, comprising NYU Stern students and alumni, collectively won $150,000 in seed money at Stern’s 6th annual Maximum Exposure Business Plan Competition. The winning business plans range in focus from a socially responsible lifestyle magazine to an entertainment production company to a retail hearing aid concept. All earned the respect of a prestigious judging panel of venture capitalists and successful entrepreneurs. Teams competed in a traditional track as well as a social entrepreneurship track, specifically for ventures designed to pursue the double bottom line of financial profitability or sustainability, and social impact.

“The top-notch quality of the business plans and the sophistication of the teams are a testament to the entrepreneurial zeal that runs through the Stern community,” said Thomas Cooley, dean of the NYU Stern School of Business. “Many of the teams that participated are ready to go operational tomorrow, and the mentoring and funding provided through the competition will truly help make that possible.”

Alumni Support Fosters New Ventures

Two NYU Stern alumni, Ira Leon Rennert, MBA ’56, and Stewart Satter, MBA ’82, both members of Stern’s Board of Overseers, awarded cash prizes for the traditional and social track winners, respectively. The Ira Rennert Entrepreneurial Prize was divided into two separate prizes for first place ($30,000) and second place ($20,000). The Stewart Satter Family Prize of $100,000 was awarded to a single team.
The Winning Teams

Traditional Track
NYU Stern alumna Shabnam Rezaei teamed with Aly Jetha to create Norooz Productions, the winning business plan in the traditional track. Norooz is an entertainment production and distribution company that creates products for multi-cultural families. They have already launched their first product, a Disney-style animation “Babak and Friends,” about the Iranian New Year, featuring the voice of Oscar nominee Shohreh Aghdashloo. They plan to build Babak into a consumer brand and to create a strong international distribution chain for Persians outside of Iran. In the future, they aim to replicate their model for other ethnic markets, including India and Korea.

“We were thrilled to reconnect with NYU Stern and are inspired by the School’s commitment to entrepreneurship,” said Shabnam, an NYU Stern graduate from the Class of 2001. “Beyond educating multi-cultural families and promoting understanding and diversity, we hope to one day give back to Stern and encourage others with their dreams.”

The competition also provides an opportunity to unite the creativity and expertise of NYU graduate schools with the business acumen of the Stern community. Brent Ridge, MD, a Stern MBA 2005 candidate, and Jonathan Steiman, an NYU School of Journalism graduate student, met in class and decided to team together to enter the competition. They won the second prize for Auricle, their nationwide chain of high-end retail outlets designed to capture a portion of the $10 billion hearing aid market. Their unique strategy is to target the aging baby boom population with walk-in retail outlets, beautifully designed and customer focused.
Social Entrepreneurship Track

The winning team in the social track, Shift, featured first-year Stern MBA students Jason Rissman and Kelly Thomas, and Aaron Kenedi, whose concept is a “pop culture” lifestyle magazine that focuses on the expanding environmental movement. Their social objective is to raise awareness of environmentally conscious and socially responsible advances in consumer products and services, and political activism. To do so, their magazine will showcase relevant content from internationally acclaimed writers and report on celebrity and pop culture initiatives. Their magazine aims to tap the $200 billion a year and growing “Lifestyle of Health and Sustainability” market.

“The Stewart Satter Family Prize has been an amazing boost of credibility and momentum. It allows us the luxury to refine our current business plan and create the professional pitch we will need to attract investors and advertisers,” said Jason Rissman.

In addition to participating on teams, many NYU Stern alumni were actively engaged in the year-long competition process. Many served as mentors, judges and competition sponsors, as was the case with alumnus Brandon Gough, whose own venture-turned-franchise, Juice it Up, provided refreshments for the event.

About the Maximum Exposure Business Plan Competition

NYU Stern’s Maximum Exposure Business Plan Competition provides aspiring entrepreneurs with mentoring and financial support in an effort to stimulate venture creation. In its sixth year, the competition is open to all Stern MBA students and alumni; teams can also include NYU graduate students from throughout the university. The competition kicked off in Fall 2004 and offered several initiatives over the past months, including workshops, a new venture mentor program that provided access to real-world entrepreneurs, and an entrepreneurial boot camp during which semi-finalist teams worked closely with coaches to refine their written business plans and presentation skills. The Berkley Center for Entrepreneurial Studies, which sponsors the competition, is dedicated to conducting and supporting entrepreneurship research and education at Stern.
New York University Stern School of Business, located in the heart of Greenwich Village, is one of the nation’s premier management education schools and research centers. NYU Stern offers a broad portfolio of academic programs at the graduate and undergraduate levels, all of them informed and enriched by the dynamism, energy and deep resources of the world’s business capital.