POLSKY CENTER FOR ENTREPRENEURSHIP AND INNOVATION
ANNUAL REPORT 2021–2022
THE POWER OF THE POLSKY CENTER’S BROAD MANDATE

The Edward L. Kaplan, ’71, New Venture Challenge winner announcement is always an exciting reveal. But this year’s winning startup was particularly notable because it illustrated the Polsky Center’s increasingly important role at the intersection of business and science. OrisDX, a biotech startup developing a saliva-based diagnostic test to screen for oral cancer, won first place in the signature venture competition for MBA students. Cofounded by UChicago Medicine faculty with technology patented by the Polsky Center, the startup was well prepared to present to discerning investors after participating in the Polsky Center’s varied science-focused entrepreneurship programs. Its victory was one of several achievements over the past year that illustrate the power of the Polsky Center’s broad mandate. Unique among its peers, the Polsky Center brings together entrepreneurial training and programming for students and faculty, technology commercialization, deep tech venture initiatives, and community small business support all under one roof. The result of this centralized model is a robust cross-institutional network of partners, funders, and mentors with diverse expertise who contribute to a deeply collaborative culture that nurtures innovation of all kinds.

A priority in recent years has been to leverage the expertise of The Chicago Booth School of Business to create and elevate entrepreneurship in the sciences, where many groundbreaking technologies are born, and we are seeing those efforts bear fruit. UChicago’s tech transfer office, run by the Polsky Center since 2016, received 197 invention disclosures — a record high — as it ramped up outreach to students, faculty, and alumni.

In addition to helping student entrepreneurs launch and grow startups or transition into careers in private equity and venture capital, the Polsky Center assists all University of Chicago faculty and researchers in commercializing their discoveries. It operates globally across three campuses in Chicago, London, and Hong Kong. It also offers business education and resources to local entrepreneurs with no formal connection to the University, primarily in Chicago’s South and West side communities.

With a staff of more than 60, the Polsky Center functions as a bridge connecting innovators with business opportunities to propel their ideas into the world for impact.

Jay Schrankler
Associate Vice President and Head of the Polsky Center for Entrepreneurship and Innovation

Since its founding in 1998 at the University of Chicago Booth School of Business, the Polsky Center for Entrepreneurship and Innovation has had a consistent mission: to apply world-class business expertise from Chicago Booth to bring new ideas and breakthrough innovations to market. But its reach has expanded significantly over the years to support new and distinct audiences.

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NEW VENTURE CHALLENGE AWARDS NEARLY $2.5M IN INVESTMENT TO 33 STARTUPS

It was another record-breaking year for the five tracks of the New Venture Challenge, the Polsky Center’s pioneering startup accelerator program that provides entrepreneurial education, mentorship, connections, and investment to diverse startups founded by UChicago students and alumni. Investors poured more money than ever before into finalist teams. And for the first time, a startup founded by UChicago scientists won first place in the largest contest, highlighting the Polsky Center’s success in uniting cutting-edge scientific research from the University with Chicago Booth’s business expertise.

The 2022 winners were:

26th Annual Edward L. Kaplan, ’71, New Venture Challenge (NVC)
Total investment awarded: $1.89M to 11 teams
1st Place ($270K, including the Rattan L. Khosa First Place Prize): OrisDX, a startup developing saliva-based diagnostics to screen for oral cancers and pre-cancers.
2nd Place ($352K): BlackCurrent, a hydrogen trading marketplace helping transportation companies access sustainable fuels.
3rd Place ($172,500): Canopy Aerospace, a startup developing manufacturing processes for commercial thermal protection systems for the emerging space and hypersonic industries.

15th Annual Global New Venture Challenge (GNVC)
Total investment awarded: $125K to five teams
1st Place ($500K): See-Thru-AI, a startup that helps companies using machine learning and artificial intelligence to navigate the complex regulatory compliance process.
2nd Place ($175K): Together.Science, an edtech startup that provides students with a free web-based tool to author and check math work individually or in a group, and teachers with an effortless way to demonstrate, share, and assign work, and grade submissions.
3rd Place ($175K): OrisDX, winner of the 2022 Edward L. Kaplan, ’71, New Venture Challenge (NVC).

12th Annual John Edwardson, ’71, Social New Venture Challenge (SNVC)
Total investment awarded: $175K to five teams
1st Place ($75K): OrisDX, a startup developing salivary diagnostics to detect oral squamous cell carcinoma (OSCC), the most common head and neck cancer impacting more than 30,000 people in the US each year. It plans to launch the product in Chicago across three different patient segments of screening, diagnosis, and monitoring by the end of 2023.

1st Place ($40K): UNLISTED, a software platform that allows home buyers to express interest in off-market properties for current or future consideration by homeowners.

3rd Place ($35K): together.science, an edtech startup that provides students with a free web-based tool to author and check math work individually or in a group, and teachers with an effortless way to demonstrate, share, and assign work, and grade submissions.

10th Annual College New Venture Challenge (CNVC)
Total investment awarded: $150K to seven teams
1st Place ($40K): OrganiX, which is developing a next-generation preservation system for transporting organs to improve transplant outcomes and expand the donor pool.

4th Annual Alumni New Venture Challenge (ANVC)
Total investment awarded: $100K to four teams
1st Place ($40K): together.science, an edtech startup that provides students with a free web-based tool to author and check math work individually or in a group, and teachers with an effortless way to demonstrate, share, and assign work, and grade submissions.

The Polsky Center’s 25-year track record of launching successful ventures started with the hands-on, experiential learning that forms the foundation of Chicago Booth’s entrepreneurial education. Students, alumni, researchers, faculty, and community members have access to dozens of programs, events, workshops, conferences, webinars, competitions, and funding opportunities to develop their entrepreneurial ambitions, whether they seek to launch and grow a startup or pursue a career in private equity, venture capital, or entrepreneurship through acquisition.

ENTREPRENEURSHIP EDUCATION & PROGRAMS
Accelerating Venture Success

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FY22 HIGHLIGHTS

130+ STARTUPS SUPPORTED through Polsky Center programs
16,798 REGISTRATIONS for programs, events, and conferences
$724M RAISED BY UCHICAGO-FUNDED and -supported startups (up 134% since the prior year)

ORISDX LEVERAGES POLSKY CENTER PROGRAMS TO BRING CANCER DETECTION BREAKTHROUGH TO MARKET

OrisDX, winner of the 2022 Edward L. Kaplan, ’71, New Venture Challenge, was founded on a decade of research in the field of liquid biopsy and cancer genomics at the University of Chicago and Johns Hopkins University. Now poised to launch a novel salivary-based molecular diagnostic test for pre-cancers and cancers of the oral cavity, it hopes to alleviate the burden of cancer morbidity globally through early detection.

“This is going to be a game changer in the field for oral cancer,” said Nishant Agrawal, OrisDX CEO and section chief for otolaryngology and head and neck surgery at Chicago Medicine, who cofounded the startup with fellow researchers Chetan Bettegowda, Rifat Hasina, and Evgeny Izmuchenko. Currently, no oral cancer salivary diagnostics are endorsed by the American Dental Association. The standard for detecting head and neck cancer is a biopsy, which often occurs at late stages, and is associated with poorer patient outcomes. OrisDX’s first non-invasive saliva test will use next-generation sequencing to detect oral squamous cell carcinoma (OSCC), the most common head and neck cancer impacting more than 30,000 people in the US each year. It plans to launch the product in Chicago across three different patient segments of screening, diagnosis, and monitoring by the end of 2023.

Polksy Center programs have played a key role in helping OrisDX to turn its scientific breakthrough into a product with real-world impact. At the Collaboratorium networking event the researchers met Booth student Jake Stangle, MBA ’22, co-founder and now the company’s chief business officer, who took OrisDX through the NVC. OrisDX also participated in the Polsky Center’s I-Corps program to conduct customer discovery, the Compass deep tech accelerator to fine-tune its business plan, and the George Shultz Innovation Fund, which awarded it $200,000 in co-investment.
NEW PROGRAMS BLEND BUSINESS AND SCIENCE

The Polsky Center launched three new programs in FY22 that leverage Chicago Booth’s business expertise to promote entrepreneurship among scientists and aspiring scientists. Prototype for Success gives early and continued support to UChicago undergrads aspiring to become entrepreneurs or leaders in emerging tech. The three-year program, a partnership between the Polsky Center, Career Advancement, and the Pritzker School of Molecular Engineering, offers business education, career workshops, and funded internships, with an emphasis on recruiting students from groups underrepresented in STEM. Of the 36 first-year students in the inaugural cohort, more than half were women and 75% were Black, Latino, or Odyssey Scholars. By the end of the academic year, all participants had secured summer internships.

The Lab Innovation Fellowship Program, launched with the support of the University of Chicago Joint Task Force Initiative, gives two fellows from Argonne National Laboratory and Fermilab the opportunity to spend two academic quarters using Polsky Center resources and Fermilab the opportunity to spend two academic quarters using Polsky Center resources and Fermilab the opportunity to spend two academic quarters using Polsky Center resources.

The Strategic Program for Innovation at the National Labs (SPIN), also supported by the UChicago Joint Task Force Initiative, offers a six-month education on entrepreneurship topics to scientists and staff from Argonne and Fermilab, with the goal of promoting entrepreneurial thinking. The program kicked off with an inaugural cohort of 17 participants, who had access to lectures and group simulation exercises taught by distinguished Chicago Booth and alumni faculty, including Bob Altman, Jeff Hubbell, Michael Polsky, Juan de Pablo, Margaret Fleetwood, and Elena Zinchenko. Lessons addressed topics such as cultivating a growth mindset and commercializing technology, and projects challenged participants to find potential solutions to a problem as individuals, small teams, and larger teams.

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The Polsky Center runs 26 entrepreneurship programs and 160 events annually for students, alumni, and faculty at Chicago Booth and across the University of Chicago, providing hands-on experience and expert mentorship in venture creation, private equity, venture capital, and more. Polsky programming drew nearly 1,000 attendees across the course of FY22.

Here is a glimpse of FY22 programming highlights, by the numbers:

GLOBAL WINS

#1 — A team of Chicago Booth students placed first in the 2022 Venture Capital Investment Challenge, a global context between 13 top business schools that puts MBA candidates in the shoes of the investor for an immersive education on how funding decisions are made and deals are struck. It was the first time in more than a decade that a Booth team took the top prize, in the event hosted by University of North Carolina’s Kenan-Flagler Business School.

#1 — Another team of Chicago Booth students placed first in the 2022 Oxford Private Equity Case Challenge, a global context between 12 business schools in which teams must assess the potential for a leveraged buyout of a publicly listed company, simulating the real-world experience of presenting to an investment committee. It was the second year in a row Booth won the event, hosted by the Said Business School at the University of Oxford.

CONFERENCES

• 350 people registered for the 23rd Annual BPOC Private Equity Conference, which brings together financiers, students, academics, and entrepreneurs to network and share insights into the dynamics of investing in a constantly changing economy.

• 571 people registered for the 8th Annual Booth-Kellogg Entrepreneurship Through Acquisition Conference, the world’s largest conference of its kind, which brings together searchers, operators, and investors to network and discuss the state of the industry.

• 230 people registered for the 2022 Rattan L. Khosla SeedCon, Chicago Booth’s signature entrepreneurship and venture capital conference featuring keynote fireside chats, panel discussions, and various networking sessions that draw people from across the region’s startup ecosystem.

CUSTOMER DISCOVERY BOOTCAMP PREPARES STUDENTS FOR ACCELERATOR SUCCESS

The Polsky Center piloted a new Customer Discovery Bootcamp for UChicago undergrads and grad students to explore the viability of their business ideas, with the aim of preparing them to participate successfully in the New Venture Challenge, Polsky Accelerator, and other programs. Modeled after I-Corps, an initiative funded by the National Science Foundation to help scientists commercialize their discoveries, the five-week boot camp helps early-stage ventures determine problem-solution fit by engaging directly with potential customers and industry stakeholders. Unlike I-Corps, the Customer Discovery Bootcamp is not only for STEM participants.

FOUNDEES CIRCLES CONNECT UCHICAGO ALUMNI WITH FELLOW ENTREPRENEURS

In collaboration with UChicago’s Harry L. Davis Center for Leadership, the Polsky Center launched Polsky Founders’ Circles, a virtual gathering for early-stage and growth-stage company founders to connect with fellow entrepreneurs to take stock of their company’s current challenges and opportunities, receive coaching from an expert, and learn from their fellow founders. Open to all UChicago alumni, the circles meet once a month for six months. The inaugural year had three circles with a total of 29 participants.

ENTREPRENEURS

POLSKY BUILD AND LAUNCH ACCELERATORS

• 18 startups not by UChicago students, composed of 67 entrepreneurs, participated in the 10-week summer BUILD and LAUNCH acceleration, which offer distinct programming for early- and growth-stage ventures.

• 175 people attended the Accelerator’s end-of-program showcase.

I-CORPS

• 25 teams participated over 3 cohorts.

• 76% of projects were research-based (compared to 61% in FY21).

• 5 teams from Argonne’s Chain Reaction Innovations initiative were supported in a specialized program.

• 5-year NSF grant awarded to continue offering I-Corps through the Great Lakes Nurturing Network.

COLLABORATORIUM

• 371 student registrations for the fall and winter networking events, 80% of them Booth students.

• 14 faculty presenters pitched their science startups in hopes of finding business talent.

• 100% of startups connected with a student intern.

MENTORSHIP

• 6 investors-in-residence (IRs) counseled Booth students interested in PE, VC, and ETA.

• 11 entrepreneurs-in-residence (EIRs) were available to counsel Booth students interested in entrepreneurship, creating a venture, and running a business.

• 118 mentors were available to counsel students, alumni, and community members on myriad business topics.

• 4 global mentors based in England, Germany, China, and Mexico.

• 1,500 mentor appointments scheduled.

• 500+ EIR/IR appointments scheduled.

WORKSHOPS

• 43 Entrepreneurial Essentials, Investing Essentials, and Entrepreneurial Operations workshops held.
INVENTION DISCLOSURES

The Polsky Science and Technology group, a focus of the Polsky Center’s expansion, serves as the central resource for transforming scientific research into new products, services, and ventures. A dedicated team of staff with deep technical expertise manages intellectual property, engages industry partners, and negotiates deals and licenses for technologies and innovations developed by UChicago and Marine Biological Laboratory faculty, researchers, and staff.

COMMERCIALIZATION

Advancing Breakthrough Discoveries and Faculty Research

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Since it was established a decade ago, the George Shultz Innovation Fund (GSIF) has made $8.73M in equity investments in nearly 70 companies that have gone on to raise more than $412 million in follow-on funding. The program provides up to $250,000 in co-investment for early-stage tech ventures coming out of UChicago, Argonne National Laboratory, Fermilab, and the Marine Biological Laboratory, plus gives them guidance and dedicated support from the Polsky Center, business experts, an advisory committee, and student Innovation Fund Associates (IFAs) who are training in venture capital.

In FY22, four companies were awarded GSIF investment on the condition that they find matching venture capital.

**MEMQ ($250,000) //**
memQ is developing semiconductor materials with novel qubit storage capabilities that will play a critical role in quantum network development. Led by Manish Kumar Singh, PhD `22, memQ’s “quantum system on a chip” will enable completely un hackable communication protocols at great distances using devices called quantum repeaters. The startup, whose team includes researchers from Argonne and the Pratt School of Molecular Engineering, also participated in Compass and Duality, both deep tech accelerators.

**ORISDX ($200,000) //**
OrisDX has developed a novel saliva-based molecular diagnostic test to detect pre-cancers and cancers of the oral cavity. The technology also went through Polsky I-Corps and Compass and was the first-place winner in the 2022 Edward L. Kaplan, `71, New Venture Challenge.

**LISMIKRO ($200,000) //**
Lismikro is creating control and readout electronics to enable million-qubit computing systems based on technology developed out of Fermilab. Founded by Shaorui Li, a principal engineer and leader of Fermilab’s quantum ASIC group, Lismikro, which also participated in Compass and the Lab Innovation Fellowship program, will use the GSIF investment to develop a minimum viable product in partnership with industry developers to solve the critical power issue.

**FLOW MEDICAL ($200,000) //**
Flow Medical, an alum of the Polsky Center’s I-Corps Program and Compass, is developing a multifunction catheter to make the diagnosis and treatment of pulmonary embolisms more precise and effective. With the help of the Polsky Center, Flow founders Jonathan Paul, associate professor of medicine, and Osmanuddin Ahmed, associate professor of radiology, patented a catheter specially designed for use in the pulmonary arteries, offering greater feedback and control and thus improving the safety and functionality of catheter-directed thrombolysis.

“The Polsky has helped to provide incredible resources to us... We have had access to incredible talent in many areas of the medical device world, from executives at large companies to venture capital firms to other physicians/entrepreneurs,” said Paul and Ahmed. “We truly would not be where we are today without Polsky.”

**DUALITY GRADUATES COHORT 1...**
Duality, the nation’s first quantum startup accelerator, ended its first year on a high note. The six Cohort 1 startups have secured, in total, more than $8.3M in funding — $6M of it during the course of the yearlong program — and increased their team sizes by an average of 75%. All of them plan to maintain a presence in Chicago and one, UChicago spinout Supertech, was acquired by global quantum ecosystem leader ColdQuanta.

“The Duality program has enabled us to present a wide array of customers, investors, and researchers,” said Super-tech co-founder Pranav Gokhale, PhD ‘20, who is now vice president of software at ColdQuanta and leads that company’s new Chicago office. “We’ve found events like Corporate Collision particularly valuable as ways to get on the radar of big companies that are looking to take their first steps in the quantum sector.”

Duality’s inaugural corporate sponsors included Amazon Web Services, as well as Canaccord Genuity, Latham & Watkins LLP, McDonnell Boehnen Hulbert and Berghoff, Silicon Valley Bank, and Topica Photonics. A Technical Advisory Committee comprised of a diverse group of entrepreneurs, executives, investors, and scientists offers guidance and helps choose future cohorts.

**...AND WELCOMES COHORT 2**
In May, Duality announced the five startups in Cohort 2, selected from a competitive pool of all applicants working in quantum computing, software, and hardware.

- **memQ //** A US-based company building technology to enable the quantum internet
- **Icosa Computing //** A US-based startup building quantum computing and physics-enhanced optimizers for financial institutions
- **Quantescence //** A France- and US-based quantum computing software startup that has created a quantum emulator platform
- **CALINQ //** A Sweden-based startup developing unique packaging solutions for superconducting quantum chips
- **Wave Photonics //** A UK-based startup using computational techniques to accelerate integrated photonics design

**COMPASS INTRODUCES DEMO DAYS**
The six-month Compass deep tech accelerator supports researchers from UChicago, Argonne, and Fermilab in launching new startups through venture education, mentorship, and access to ecosystem partners, and talent from the Booth School of Business. Sixteen teams have participated in Compass since it launched in early 2021, 60% of which have gone on to raise funding totaling more than $12M.

In January, Compass introduced a Demo Day to mark the completion of Cohort 3 with an opportunity to pitch to the industry and investors. It hosted another Demo Day in June for Cohort 4. Presenting companies included:

**COMPASS COHORT 3: 4SR Biosciences has developed technology to use next-generation sequencing to study RNA at a higher throughput and greater resolution than ever before.**

**Concileo has developed a nanoparticle platform that effectively delivers therapeutic nucleotides to cells of interest to more effectively treat cardiovascular and pulmonary diseases.**

**Alcaterel enables customers to develop more precise and complex machine learning algorithms with less power consumption, thus improving both the device performance and battery life.**

**memQ is building a “quantum system on a chip” to enable the quantum internet.**

**COMPASS COHORT 4: Anair Therapeutics is developing a lactate-inducible drug platform for cancer treatment to enhance efficacy while reducing toxicity.**

**OrisDX is developing a saliva test to diagnose oral cancers and precancers.**

**Flow Medical is developing a multi-function catheter specially designed to treat pulmonary embolisms.**

**Lismikro is creating control and readout electronics to enable million-qubit computing systems.**

**INOFA Therapeutics is working on ovary rejuvenation using human bone marrow mesenchymal stem cells to treat women with Primary Ovarian Insufficiency.**
COMMUNITY AND GLOBAL IMPACT

Supporting Business Owners and Driving Economic Growth

The Polsky Center supports small business owners in the communities surrounding the University through the Polsky Exchange, a 34,000-square-foot incubator on 53rd Street featuring work and meeting spaces, a state-of-the-art Fabrication Lab, and a full calendar of programming and workshops designed to help entrepreneurs launch and grow their ventures. It also offers community members intensive business education and mentorship that leverage the expertise of Chicago Booth. The resources, all free, reflect the Polsky Center’s commitment to bolstering economic development on Chicago’s South and West sides.

We have been listening to our constituents to learn how we can best support them as they build businesses that are the lifeblood of their communities,” said Abigail Ingram, who became executive director of the Polsky Exchange in March.

COMMUNITY BUSINESSES supported by the Polsky Center

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SMALL BUSINESS FINANCIAL FUNDAMENTALS RETURNS

After a successful pilot, the Polsky Center has brought back Small Business Financial Fundamentals, a 9-week program that helps business owners refine financial reporting, create financial projections, increase knowledge on access to capital, build business credit, and manage finances to achieve profitability and improve cash flow. Backed by the Fund for Equitable Business Growth, the program is designed to help women-, minority-, and veteran-owned businesses on Chicago’s South and West Sides better position themselves to apply for capital. Clients consult with student teams trained by Kathleen Fitzgerald, Booth adjunct associate professor of strategic management.

SMALL BUSINESS GROWTH PROGRAM EXPANSIONS WITH FOCUS ON IMPLEMENTATION

The Polsky Center revamped its Small Business Growth Program (SBGP) to support local entrepreneurs in implementing effective growth strategies, extending its client engagement to 30 weeks.

Funded through JPMorgan Chase’s nationwide Ascend program, SBGP has historically run a 10-week engagement with small business clients on Chicago’s South and West Sides, who work with teams of UChicago student consultants to develop strategies for tackling their specific business challenges. A new $400,000 grant from Ascend will support the tripling of the program’s duration, spurred by client requests for help executing student recommendations.

The goal is to help businesses break the $1M revenue mark so that they can drive economic growth in their communities. Some 135 small businesses have participated in SBGP since 2017, 95% of them minority-owned and 72% women-owned business. More than 80% reported increased business success that enabled business owners to pay themselves, and 60% reported increased family income, according to data collected by third party evaluator Equitable Evaluation Practice. In addition, 286 students have trained and worked with clients as consultants for SBGP, more than a quarter of them MBA students at Chicago Booth.

“Chicago business owners have a strong passion for their customers, community, and the products and services they provide,” said Craig Terrill, adjunct associate professor of marketing at Chicago Booth and faculty director of SBGP. “They have big goals and the energy to move quickly, they just need a little help in figuring a few things out. I love that the students also learn from the owners, and get to witness a personal passion for a business that they too might experience in their own careers.”

POLSKY EXCHANGE REOPENS TO THE COMMUNITY

After a long pandemic hiatus, the Polsky Exchange fully reopened its doors this summer to community entrepreneurs and business owners, offering access to free workspace, business training, and prototyping equipment.

In lieu of charging a membership fee, the Polsky Center has instituted a new data collection process to measure its performance and inform future programming. Members can maintain active membership through quarterly reporting on their business needs and goals as well as their company’s financial milestones.

Founded in 2015, the Exchange is focused on serving non-University-affiliated entrepreneurs on Chicago’s South Side, though UChicago students, faculty, and staff can also become members.
From LuminAid to Tovala, the Fab Lab at the Polsky Exchange has helped dozens of University startups and innovators turn their ideas into tangible prototypes. In FY22, the Fab Lab conducted design consultations with three of the finalists in the Edward L. Kaplan, ’71, New Venture Challenge, including winner OrisDX; provided design mentorship to six i-Corps teams; helped College New Venture Challenge winner OrganX with prototype design; trained students in the new Prototype for Success program; and much more.

But what sets the Fab Lab apart is that it is the only entrepreneur-focused maker space on Chicago’s South Side that is open to the broader community. This year, it took its community spirit to the next level when it partnered with the Bishop Arthur M. Brazier Foundation, the Museum of Science and Industry, and industry to explore state-of-the-art 3D printing and advanced manufacturing.

At the Wagner Family Fab Lab at the Museum of Science and Industry, trainees explored state-of-the-art 3D printing and design software. At MxD they learned about high-tech tools for manufacturing settings, such as machine sensors that provide cybersecurity. The mHUB stop offered resources for freelance engineering and a conversation with entrepreneurs who use the space. And at the Fab Lab, the tour’s final stop in late May, the trainees went back to the bedrock of design and prototyping: sketching ideas on paper and hand-building models from paper and modeling clay.

“You have to give people permission to start out by making a crappy thing,” said Elizabeth Koprucki, assistant director of Fab Lab and design. “Iteration is a really important part of the process. It’s so much better to find out that people don’t want your product when it’s a cardboard model, before you spend $50,000 on custom molds for manufacturing.”

MAKING VENTURE CAPITAL CAREERS MORE ACCESSIBLE

Chicago:Blend, a nonprofit aiming to diversify the city’s venture capital sector, announced it will scale the Chicago Venture Fellows program following a successful pilot designed by the GET Citixn Tech Equity Working Group, of which the Polsky Center is a member. The four-month program helps aspiring VCs from underrepresented backgrounds break into the mostly white, male industry. It tasks fellows with sourcing companies for VC investment and provides a stipend, venture finance education, mentorship, and a finder’s fee for deals that get funded.

The Polsky Center in November 2021 launched a monthly profile series featuring local business owners who have participated in its community programming. The exposure has helped drive national media coverage of some businesses and caught the attention of potential customers, including Dom’s Kitchen and Market, which reached out to the Polsky Center to connect with several businesses it wished to bring on as vendors.

Here is a sampling of the first year of Small Business Spotlights:

HEMP HEALS BODY SHOP

Tiffany Joi started Hemp Heals Body Shop to help ease her mother’s knee and back pain, and soon gained a loyal following in the South Side communities where she hopes her CBD-infused creams and salves can provide the most benefit. “I wanted people to believe in plants over pills,” she said. As a participant in the Small Business Growth Program (SBGP), Joi developed strategies for marketing, finances, and securing shelf space in stores, plus fundamental knowledge on how to calculate her cost of goods to determine profitability. Hemp Heals was an inaugural tenant in the L1 Retail Store in Washington Park, operated by UChicago’s Arts + Public Life Initiative.

OJAEXPRESS

OjaExpress, winner of a Chicago Innovation Neighborhood Award, brings the convenience of same-day grocery delivery to immigrant communities yearning for a taste of home. Colfounded by Boydele Sobitian and Folá Dada, both of Nigerian ancestry, the startup has several dozen ethnic grocery stores on its platform, most of them selling African and Caribbean products, and is in the midst of expanding to more stores, more cuisines, and more cities. Sobitian initially joined the Polsky Exchange for the coworking space and while there discovered SBGP, where he learned how to effectively network, think from a product-solution standpoint, and navigate the intricacies of sales.

TAYLOR’S TACOS

Taylor Mason founded Taylor’s Tacos to satisfy her craving for Los Angeles street tacos. But for Mason, who grew up on Chicago’s West Side, it’s also an opportunity to “make the West Side great again.” Taylor’s Tacos, an alum of SBGP, operates a pop-up catering service and taco truck dishing up “tacos with a whole lot of soul,” as well as an event space and bottling that partners with community organizations to bring the live street taco experience to communities that might not otherwise have access to it.

LARRY’S BARBER COLLEGE

Larry’s Barber College, founded in 2004 to offer professional barber training as an alternative to street life, now has six training locations, including three inside of the penal system, and is embarking on a plan to open a chain of barber shops inside of Walmart retail stores, where its graduates can build their client rosters and launch their hair-cutting careers. “I really want for our graduates to become the small employers in the community,” said COO Adam Farmer. The first two Larry’s Barber Maximus shops opened in Walmart’s Chicago’s Chatham and Pullman neighborhoods over the past year, with three more on the horizon.

KIDO

Keewa Nurullah’s vibrant retail store Kido in the South Loop’s Roosevelt Collection shopping center specializes in selling books, toys, and clothing that reflect the diversity of children and their families. That includes kids of color, those with disabilities, and those living in alternative home situations, such as foster care or with adoptive parents. Nurullah is a graduate of GED and SBGP, where she learned how to believe in herself and believe in plants over pills,” she said. As a participant in the Small Business Growth Program (SBGP), Joi developed strategies for marketing, finances, and securing shelf space in stores, plus fundamental knowledge on how to calculate her cost of goods to determine profitability. Hemp Heals was an inaugural tenant in the L1 Retail Store in Washington Park, operated by UChicago’s Arts + Public Life Initiative.

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LAUNCHING DEEP TECH VENTURES
Accelerating the Commercialization of Innovations in Quantum, Data Science, Clean Tech, and Life Sciences

The Polsky Center has announced Deep Tech Ventures, a new initiative offering a suite of sector-specific accelerators, entrepreneurial training, and funding dedicated to supporting startups that bring world-changing science and technology to market.

Drawing on the success of the Chicago Booth School of Business’ New Venture Challenge and Duality, the nation’s first quantum startup accelerator, Deep Tech Ventures will launch three additional accelerators in 2023 devoted to specific scientific disciplines, including data science, clean tech, and life sciences. By providing expertise from University research faculty and industry partners, the accelerators will be designed to help startups from across the globe reduce technical and market risk as they position their innovations for real-world impact.

Each accelerator will leverage the resources of the University and its partners to provide startups with business training, as well as access to faculty advisors, industry mentors, venture capital connections, corporate networking opportunities, funding, and student talent. The programs will be open to UChicago-linked ventures as well as non-University affiliated startups from around the nation and world.

“Given the complexities of these innovations, it is exceedingly valuable to offer startups sector-specific expertise to reduce both technical and market risk,” said Jay Schrankler, associate vice president and head of the Polsky Center.

MEDIA HIGHLIGHTS
CRAIN’S CHICAGO BOOTH INSIGHTS COLUMN HIGHLIGHTS POLSKY CENTER VOICES
Since January 2022, the Polsky Center has been managing the monthly Chicago Booth Insights column in Crain’s Chicago Business, giving an outlet for the thought leadership of Booth entrepreneurship faculty, Polsky Center staff, entrepreneurs in residence, investors in residence, and select entrepreneurial Booth alumni. The columns, which offer advice to entrepreneurs and small business owners, reach an audience of more than 42,000 Crain’s subscribers.

The columns published through June included:

- A Pandemic is No Time to Make Little Plans
  In a crisis, it’s easy to focus on day-to-day operations, but the entrepreneurs who will win big now are ones who recognize the long-term value of each customer and make grand plans to retain them. (Dan Sachs, then-executive director of education and programs at the Polsky Center)

- Go Slow to Go Fast: A Disciplined Approach to Growth
  It can be tough to intentionally slow down, particularly when we feel there’s always someone else willing to work harder. But there are diminishing returns. Instead, do less, but better. (Jamie Shah, MBA ’13, entrepreneur-in-residence)

- How Startups Can Turn Their Products and Customers into Their Best Promoters
  Entrepreneurs still have to execute the usual tactics—social media, content marketing, public relations, etc. But with budgets tight, your product itself has to help carry the load. (Melissa Harris, MBA ’16, entrepreneur-in-residence)

- Your Business Depends on Hiring the Right Sales Team
  Don’t muck it up. (Michael Alter, clinical professor of entrepreneurship at Chicago Booth)

- Selling Your Business? Don’t Leave Money on the Table
  Six ways to maximize the value of your business by minimizing the buyer’s risk. (Michael Frankel, JD/MBA ’95, AB/AM, ’90)

- Would Warren Buffett Buy Your Family Business?
  In navigating the current economic uncertainty and volatility, closely held businesses have an opportunity to identify and enhance their distinct competitive advantages by reflecting on key lessons from the Oracle of Omaha. (Duane Jackson, investor-in-residence)

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172,688
Total number of unique visitors on the website

26,902
Total number of newsletter subscribers

7,390
LinkedIn followers

8,292
Twitter followers

2,234
Instagram followers

2,251
Media placements

2.18B
Potential reach
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