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American Idol for Entrepreneurs

CUBED Venture Quest seeks – and rewards – next entrepreneurial idols

New Haven, CT, August 6, 2007 – Andre Yap, founder and executive director of the Center for University-Based Enterprise + Development at the University of New Haven (CUBED@UNH), has a ready elevator for the Center's flagship program for entrepreneurs: "The CUBED Venture Quest is American Idol for entrepreneurs, minus the pop media spectacle"

"The approach is the same: find the next stars, take them through a live screening process, and award the winners the real prize. Idols get a recording contract; entrepreneurs get financing. Both get a shot at living their dreams", Yap says.

Open to aspiring entrepreneurs in the New England and Tri-State region, the CUBED Venture Quest, like American Idol, has a competitive format: move on or move out. It is not for the faint of heart, but for winners the rewards are well worth the challenge. "This is about democratizing dreams, making world-class entrepreneurship a viable career choice for people from all walks", Yap says. But first entrepreneurs must walk the gauntlet – and fast.

The CUBED Venture Quest challenges entrepreneurs to take on a 12-milestone track divided into 2 stages. The Stage 1 Start-Up Track gives entrepreneurs 6 months max to hurdle Milestones 1-6, with successful ventures receiving seed funding and advancing onto Stage 2. Where Stage 1 focuses on market-driven R&D and business planning, the Stage 2 Venture Capital Accelerator focuses on proof-of-concept and core-team building, laying out another 6 milestones to take successful teams all the way to venture capital funding. In all, entrepreneurs have 12 months max to hurdle 12 milestones.

"Venture Quest is an alternative model for venture capital investing, in the same way that Idol is a novel way to discover and sign recording artists", Yap adds. Compared to traditional VC due diligence, Venture Quest may in fact be more rigorous. "You see the venture live, in flesh and blood action, across 12 months of hurdling milestones, staring down adversity, and so on. You get a real feel not just for marketability, but more importantly, whether you can really work with the team."

Unlike Idol – and just like VCs – the CUBED Venture Quest is not limited to one winner. "We want to find entrepreneurs and invest in them, the more, the merrier!", says Yap, who has spent his career working with private investors and corporate venturing groups developing investment opportunities across the globe. Now he is training his eyes on universities with the same grit for investment-grade finds.

It is this determination that marks out the CUBED Venture Quest. "You'll hear this from us over and over again: our singular goal is to discover world-class entrepreneurs and work with them to start-up, finance and bring to market disruptive new companies", Yap says. "We give every Venture Quest entrepreneur merit-based access to specialist resources in technology, marketing, executive search, IP, and ultimately seed and venture capital financing". Just like American Idol, the success of the CUBED Venture Quest lies squarely in the success of its entrepreneurs.

About CUBED@UNH (www.cubedquest.com)

Located in New Haven, Connecticut, between New York City and Boston, the Center for University-Based Enterprise + Development at the University of New Haven (CUBED@UNH) is dedicated to creating collaborative opportunities for world-class entrepreneurship among students, faculty, alumni and its greater community, including major corporations, investors and leading institutions of higher learning in the New England and Tri-State region. Through its flagship program, the CUBED Venture Quest, CUBED@UNH seeks to discover world-class entrepreneurs and work with them to start-up, finance and bring to market disruptive new companies. Please email info@cubedquest.com for more information.

About the University of New Haven (www.newhaven.edu)

A leader in experiential education, the University of New Haven provides its students with a unique combination of solid liberal arts and real-world, hands-on professional training. A private University founded in 1920, UNH has a full-time undergraduate enrollment of more than 2,400 students – 70 percent of whom reside on its 80-acre main campus – and a graduate school enrollment that exceeds 1,700. UNH offers more than 80 undergraduate degrees and more than 25 graduate degrees in fields such as business management, hospitality and tourism, sports management, nutrition, forensic science, music and sound recording, engineering, computer science and criminal justice.