Student Start-Ups

Menlo's Future Business Leaders of America club held their first Venture Capital Night, pitching their business ideas to local venture capitalists. Read the *Coat of Arms* by junior Katie Keller.

December 05, 2013 - "Menlo FBLA's First Annual Venture Capital Night" by Katie Keller '15

On Thursday, December 5, juniors Anne Spurlock, Amber Mallett, Chelsey Ko, Sydney Boal and Kamakshi Bhargava won the Grand Prix award for best overall business idea at Menlo Future Business Leaders of America's first annual Venture Capital Night. Along with their peers, the girls presented their business plan for Lovely Lanyards, a company that plans to personalize key lanyards for customers, to five esteemed venture capitalists of Silicon Valley. "We wanted to identify a product that was simple yet had a large audience, and was something that we would purchase if it were presented to us," Bhargava reflects. "[Our success at VC Night] just reinforced the idea that we are all entrepreneurs even though we might not realize it."

Venture Capital Night was an opportunity for teams of Menlo FBLA members to showcase the business plans they have been working on for the past three months, and to receive valuable ideas regarding how to improve their plans from professionals in the field of entrepreneurship. The business plans were designed to be entrepreneurial ideas that the students could execute on the Menlo campus, and the teams will be running their businesses around campus next semester.

Lovely Lanyards was not the only business idea recognized at the event. Colors for a Cure, which will sell color-coded goodies and donate the proceeds to research for different types of cancer, won Most Innovative Idea; Dine n' Dash, which will provide pick-up service for underclassmen who want food from outside of school but cannot yet drive, won Best Business Plan; and Charge Bar, which will provide convenient chargers for iPads that lose battery during school, won Best Presentation. Even groups that did not win awards received feedback and advice on their business plans from the venture capitalists. Additionally, all the participants had the valuable experience of pitching a business plan to multiple prospective investors, as the VCs went from table to table and the students presented their ideas to each one individually. Overall, Venture Capital Night was a great success for Menlo's aspiring entrepreneurs in FBLA.

The venture-capitalist guest judges at the event added significant value to the night for all the student entrepreneurs involved. The guests included Kyle Ryland, managing director at Silver Lake Partners; Shawn Price, president of SuccessFactors; Michael Cassidy, director of product management at Google; JP Garcia, partner at FuninLine, Inc. along with many other computer and network security companies; and Seth Rosenblatt, principal at Rosenblatt Consulting. They served as mentors, providing constructive criticism for each business plan, and as role models for the success that all members of FBLA hope to one day achieve in the world of business and entrepreneurship.

This successful evening would never have come to fruition without the enterprising planning efforts of Menlo's FBLA officers. President Kate Park, a senior, and secretary Melissa Tran, a sophomore, were both instrumental in turning what was merely a brainstormed idea back in September to an actual event that exceeded even the highest expectations. "It was a really long process to get everything together for the night, and it actually turned out extremely well," comments Tran, who was in charge of contacting the venture capitalists who judged the competition. "The VCs really got into it and that's what was so enjoyable about the night."

Most important to the success of the first annual Venture Capital Night was the entrepreneurial spirit of Menlo's FBLA members throughout the semester. The majority of Thursday meetings were dedicated to preparing for VC Night; students listened to speakers who taught the club about creating business plans, collaborated with their peers to develop product ideas and budgets, and received feedback from each other and from teacher leaders Mr. Randy Joss and Ms. Joanie Banks-Hunt. "It was a fun process coming up with a business idea because you got to hear other people in your group's ideas and use them to formulate a creative and innovative business plan," says Brittney Kidwell, a junior who helped produce the plan for Colors for a Cure. Tran adds that she is "very proud of the students who put together their presentations considering how busy they all are. The VCs were so impressed!" In the end, the collaborative atmosphere fostered by Menlo's FBLA yielded some very impressive business plans.

The ultimate test for these business ideas, however, will be when students put their plans into action in the coming months. Each group will receive a grant from Menlo FBLA to fulfill their initial budget (with a limit of $100), and will proceed to run their businesses during the second semester of the school year. This opportunity will allow these aspiring entrepreneurs to see their ideas through to execution. Applying these business plans in the Menlo community will be a valuable and unique experience, which will hopefully serve as a stepping stone into a future career of entrepreneurial success for members of Menlo's FBLA.