

College launches contest for entrepreneurs

Funded by a \$3 million gift from a Brooklyn alumnus and businessman, the City College contest will award financial and living support to students with the best new business idea.

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The City College of New York will launch a program this month to encourage its students to become high-tech superstars.

The Grove School of Engineering at City College is starting an entrepreneurship contest that will provide the winners with financial support and housing to spend the summer working in a "Silicon Valley" garage-like environment to turn their business ideas into successful start-ups.

The contest is being funded by a new \$3 million gift from CCNY alumnus Harvey Kaylie, an engineer who is president and founder of Brooklyn-based Mini-Circuits, an RF and microwave-electronic components company.

Mr. Kaylie said he wanted to endow the Kaylie Prize for Entrepreneurship to help students who were successful in the academic environment make it in the business world.

"Many City College engineering students aspire to careers as entrepreneurs, and the idea of this prize is to encourage, teach and provide them with the opportunity to experience real-world entrepreneurial challenges," Mr. Kaylie said. "This higher level of learning did not exist when I went to school."

The members of the winning team, which can have up to five participants, will spend the summer working on their project full-time and living together in a residence hall at CCNY. They will have access to a new, state-of-the-art physical entrepreneurship laboratory and will receive training in project management. The first group is expected to start in 2011.

"Winning the Kaylie Prize will be like receiving 'angel round' venture funding," said Joseph Barba, dean of the Grove School of Engineering. "By the end of the summer, we anticipate they will have refined their business plan and implemented a fully functioning and practical model that can be marketed to prospective funding agencies and investors."

The competition is inspired by Paul Graham's Y Combinator in Mountain View, Calif., an early-stage venture capital firm that provides seed money to young entrepreneurs. Y Combinator makes small investments in a large number of start-ups, assembles teams and provides them with space while they work intensely to develop their business and pitch it to investors.

"If we can get 2% or 3% of our student body to own this model, it can be very good for them and for City College," said Daniel Steingart, assistant professor of chemical engineering at CCNY and a supervisor for the competition. "Even if a given project does not hit a grand slam, these students will have been bitten by the bug and be entrepreneurs for life."