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## 2003 Wharton Business Plan Competition Early Results: Education Climbing, Internet Waning

*Interest in "Education Track" grows among University of Pennsylvania students*

PHILADELPHIA, PA, Jan. 28, 2003—Early results from the Wharton Business Plan Competition <[www.whartonbpc.com](http://www.whartonbpc.com)> show that, despite a weakened economy, participation levels are holding steady with an upsurge of business concepts geared toward education and services and a scarcity of Internet ideas. For the second year, the Competition is offering a special “industry track” in partnership with the Graduate School of Education, as part of its goal to encourage participation by all entrepreneurial-minded students at the University of Pennsylvania.

“We are pleased at both the number and diversity of students participating in this year’s Wharton Business Plan Competition,” said Emily Cieri, managing director for Wharton Entrepreneurial Programs. “Submissions so far reflect the multi-faceted nature of the Penn campus with students exploring opportunities in everything from education to biosciences to media/entertainment.”

The Competition – which is open to any Penn student and is managed by the Wharton School’s Entrepreneurial Management Program – this year has attracted 151

student teams, competing for up to \$45,000 in prizes and access to entrepreneurial resources or capital. The Competition kicked off in the fall and culminates with eight finalists presenting to a panel of distinguished judges at the Venture Fair, which is scheduled for April 28, 2003.

The education track is sponsored by the University of Pennsylvania/The Goldman Sachs Foundation Entrepreneurship in Education Program. Any University of Pennsylvania student with a concept focused on K-12 education is eligible for the Education Track award.

Those concepts are then reviewed by a panel of judges, which includes a number of seasoned professionals in the education industry. The winner of the education track award will receive up to \$5,000 and is eligible for the general prize money as well.

Among companies that entered the Education Track last year, several have enjoyed significant achievements. One such company is BEST Education Partners, which provides public schools after-school tutoring, test-preparation courses and adult education programs. Co-founded by Jason Green, a recent Wharton MBA/Graduate School of Education alumnus, BEST won top prize in the social enterprise track of the 2002 Harvard Business School Business Plan Contest, obtained engagement contracts to start and manage two pilot sites in Philadelphia area, and was admitted to the Wharton Venture Initiation Program (VIP).

The Competition's education track is just one of numerous resources offered by the Wharton School intended to make it easier for any Penn student to start a business. The Venture Initiation Program (VIP), a business "accelerator," managed by the

Wharton Small Business Development Center, selects many of its student teams from those that participated in the Competition. Other related opportunities for Penn students include the Entrepreneur in Residence program, positions as research assistants with the Sol C. Snider Entrepreneurial Research Center and consulting engagements with the Wharton Small Business Development Center.

More information is available at the [Wharton Entrepreneurial Programs](http://www.wep.wharton.upenn.edu) Web site.  
<[www.wep.wharton.upenn.edu](http://www.wep.wharton.upenn.edu).>

### **About the Wharton School and Wharton Entrepreneurial Programs**

In 1973, The Wharton School became the first school to develop a fully integrated curriculum of entrepreneurial studies. Today Wharton, through [Wharton Entrepreneurial Programs](http://www.wep.wharton.upenn.edu) <[www.wep.wharton.upenn.edu](http://www.wep.wharton.upenn.edu)>, supports and seeds innovation and entrepreneurship globally through teaching, research and outreach to a range of organizations through its many programs, initiatives and research centers. At the same time, Wharton students and alumni are helping to build entrepreneurial enterprises around the world and impacting virtually every industry.

The Wharton School of the University of Pennsylvania <[www.wharton.upenn.edu](http://www.wharton.upenn.edu)> is recognized around the world for its academic strengths across every major discipline and at every level of business education. Founded in 1881 as the first collegiate business school in the nation, Wharton has approximately 4,600 undergraduate, MBA, and doctoral students, more than 8,000 participants in its executive education programs annually, and an alumni network of more than 75,000 worldwide

### **About The Goldman Sachs Foundation**

The Goldman Sachs Foundation is a global philanthropic organization funded by The Goldman Sachs Group, Inc. The Foundation's mission is to promote excellence and innovation in education and to improve the academic performance and lifelong productivity of young people worldwide. It achieves this mission through a combination of strategic partnerships, grants, loans, private sector investments, and the deployment of professional talent from Goldman Sachs. Funded in 1999, the Foundation has awarded grants in excess of \$40 million since its inception, providing opportunities for young people in more than 20 countries.

For more information on the Wharton Business Plan Competition, go to:  
<[www.whartonbpc.com](http://www.whartonbpc.com)>

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