

Yale Entrepreneur

Sponsored by the Yale Entrepreneurial Society

Michael Kai: Cultural Visionary



At the young age of 19, Michael Kai is already a seasoned entrepreneur.

By: Frank Walsh

American international trade missions usually include successful entrepreneurs from dynamic industries. It is not customary for those entrepreneurs to be only 15 years old.

But that is exactly what happened when Michael Kai, '05, was asked by the Mayor's Office of San Francisco to join the American delegation to the People's Republic of China four years ago. Chosen because of the success of his AsianConnections.com website, Kai made arrangements with his high school, booked passage with his mother in attendance, and set off for Asia for what he calls a "life-changing experience." Today, this 19-year old has already established himself as a weathered online entrepreneur who has kept his sites functioning while hundreds of other online ventures have gone belly up. The journey to where he is now began four years ago, when Kai decided to take up a business proposition by a local car engine firm.

Kai had taken interest in a local business that customized racing engines while he was racing on the National Go-Kart Racing Circuit. He began working with the Internet when he helped the firm market their services, and after only a few weeks, the site he created was getting substantially more orders and even franchising deals from around the world. "I was blown away by the ability of the Internet to reach people so easily," Kai says, "I still haven't gotten over that."

With this early showcase in mind, Kai set out to create his own online venture and AsianConnections.com was born. Started as a hobby during his sophomore year in high school, Kai attempted to create a platform that featured "Asian Americans as diverse, multi-dimensional people rather than the stereotypes on TV and movies." Kai then set up his site with a few pages and a couple of text interviews. The immediate feedback was tremendous. The Internet community responded to the innovative site that struck a cord with Asian and non-Asian users alike. Kai accredits the site's initial success to a simple website name that facilitated search engine hits and a little old-fashioned word of mouth publicity.

The turning point for the site came with a little help from his friends, his family's friends, that is. A friend of the Kai family, Chef Martin Yan from PBS's "Yan Can Cook," gave AsianConnections.com access to a more established audience. He agreed to have Kai host, upgrade, and co-manage his official website, YanCanCook.com, and connect it to AsianConnections.com as a portal. It became a perfect symbiotic relationship with each website benefiting from the other, both in audience, content, and common vision. "We began to start fully realizing the potential of AsianConnections as Martin Yan's fans from over 75 different countries started pouring in," Kai says.

As the business expanded, Kai brought in professional programmers Ben and Alice Chen and a few recent graduates from nearby colleges, including the University of California in Irvine, to serve as day-to-day operators of the growing venture. They built an ecommerce section to market

(continued on page 3)

Five Fallacies of Entrepreneurship

By: Dr. Patricia Sanders

The origin of an idea is important and the role of creative thinking is vital to the development of a new enterprise. Yet, there are many misunderstandings and misconceptions about the actual nature of the link between creativity and entrepreneurship. With the popular press still full of get rich stories of "20 somethings," they leave you with the impression that all it takes is one good idea, cool technology, a garage and a ton of burritos. While there are legendary stories of some new businesses actually starting this way, they are not the norm. What does it really take to turn a mundane hamburger into a "fast food" phenomenon or a mainframe into a desktop?

I will spend the next few paragraphs here defining and ruminating on what I call the "fat fallacies of creativity and entrepreneurship."

(continued on page 6)

Inside This Issue

Letter from the Editors 2

A Summer in Silicon Valley 2

YES Updates 4-5

Youth Venture in New Haven . . . 7

PR Queen Elizabeth Harrison . . . 8

YE Photopoll 8

Letter from the Editors

After attending our first YES meeting this year, we were unsure of the future direction of *YES/know* magazine. Thanks to the exhaustive efforts of last years' Editor-in-Chief Wesley Mittman, *YES/know* grew from a small newsletter that exclusively reported YES events to a colorful magazine that addressed diverse issues in both entrepreneurship and business.

As of this fall, *YES/know* has changed its name and focus, but its entrepreneurial and creative spirit remain intact; *Yale Entrepreneur* magazine is now focused solely on entrepreneurship. *YE* serves as an extension of YES by promoting and supporting the entrepreneurial spirit within the greater Yale community. Through a variety of articles, *YE* seeks to examine current trends in entrepreneurship and explore its future.

As you have probably noticed, *Yale Entrepreneur* magazine does not resemble a magazine as much as a newsletter in its first issue. We felt that refocusing our mission would require a lot of time, effort and coordination. This issue is representative of the expansive magazine we plan on publishing this coming spring. The content of the magazine will be similar, but its scope will be broadened while still remaining dedicated to entrepreneurship.

We are really excited about this issue that has taken heroic efforts to develop by our small staff, and extend our sincere thanks to all who contributed. Excitement, enthusiasm and commitment now drive the *YE* team towards creating one of the most professional, innovative and dynamic magazines on campus. In addition, our newly designed website that will provide important information on *YE* will soon be up and running at www.yemag.org. We hope you enjoy this issue of *Yale Entrepreneur* and are looking forward to reading the magazine this spring.

Sincerely,

Kanika Chander

Kanika Chander

kanika.chander@yale.edu

Marc Perry

Marc Perry

marc.perry@yale.edu

A Summer in Silicon Valley

By: Brennan Igoe and Sameer Kumar

After last year's YES Innovation Summit, I (Brennan) had the opportunity to meet and spend the afternoon with Tony Perkins, the event's keynote speaker. Perkins, the CEO and editor-in-chief of Red Herring magazine, was ranked by Adweek's Technology Marketing as one of the top ten business and technology journalists of the year. His 1999 international best-selling book [The Internet Bubble: Inside the Overvalued World of High-Tech](#) predicted the dotcom implosion, while the 2001 updated edition, [The Internet Bubble II](#), told readers the "Inside Story on Why it Burst, and What You Can Do to Profit Now." Needless to say, I was intrigued by Perkins' work thus far, and emailed him soon after our meeting to inquire about a possible internship at his magazine. To my surprise, I received a prompt response from him, saying he was looking for two interns to assist him with a "secret project" he was going to be working on during the summer. I immediately accepted, offered the second position to my roommate Sameer Kumar, and the two of us then prepared to ship out to Silicon Valley that June, not knowing what the summer had in store for us.

* * *

The mysterious project that Brennan and I would spend the next three months on turned out to be helping Perkins start a new venture, a next-generation media website called "AlwaysOn." Our task was to compile the "AlwaysOn 100," a list of companies that we thought would be the most influential in the coming movement towards 24-7 real-time connectivity. This meant not only including researching the cellular or electronics companies that provide the means for such connectivity, but also investigating firms such as Dell or Cisco that are defining the way in which businesses employ these new technologies. In addition to utilizing our own findings to compile the AlwaysOn 100, we were required to confer with venture capitalists and analysts from all over the country to incorporate their input, as well. Although the AlwaysOn 100 was our prime responsibility, perhaps some of the most valuable experience we gained over the course of the summer came from being able to shadow Perkins as he attended meetings with some of the most powerful players in Silicon Valley. In doing so, we saw firsthand the birth of a startup company under the supervision of a weathered entrepreneur. Through him, we learned of the importance of assembling a diverse and qualified team to transform the concept of the AlwaysOn network into a tangible reality. With Sameer and I acting as research assistants and three young web developers working on the site, Perkins was able to focus his energies on procuring advertisements and back-end capabilities for the website from local businesses.



The latest issue of Perkins' magazine.

(continued on page 6)

Michael Kai: Cultural Visionary

cont'd from page 1

Yan's popular autographed books and cooking equipment. Four years later, AsianConnections is still Yan's exclusive ecommerce partner.

"The team grew organically," Kai explains, "mostly through word of mouth. Ben Fong-Torres, a former senior editor for Rolling Stone Magazine writes a regular column, as does Feng Shui author Angi Ma Wong." To date, the site has gained an international following and remains the premier site for discussions of Asian-American diversity. When San Francisco Mayor Willie Brown inaugurated AsianConnections.com in 1998 as a "bridge for people, cultures and countries" following Kai's trade mission to China, the site gained national press coverage. Kai succinctly summarizes both his own business and the field of ecommerce when he said that in 1998 "things just kind of took off."

Since the initial success of AsianConnections.com, Kai has overseen the development of several spin-off sites. Chief among these is StudioLA.com, a site featuring exclusive celebrity interviews. "Since we were interviewing mainly Asian actors for AsianConnections.com," Kai explains, "StudioLA.com was a likely outcome that allowed us to interview more mainstream people." StudioLA has followed in AsianConnections.com's success and is currently working with RottenTomatoes.com, the web's largest movie review source, and various Hollywood studios to put out advertisement deals that reach over 25 million people.

"I was blown away by the ability of the Internet to reach people so easily," Kai says. "I still haven't gotten over that."

StudioLA's success has given Kai the chance to engulf himself in the entertainment industry. He has been invited to multiple red carpet premieres in Hollywood and has interviewed actors and actresses like Jackie Chan, Jet Li, Bridget Fonda, and Owen Wilson. This summer he worked with Paul Lee on a documentary covering a Japanese Animation (Anime) convention in Long Beach that drew over 18,000 people. "It has been an awesome ride," Kai says.

Kai is currently working on a project called BetterEssays.com with his roommate Josh Goodman, PC '05, and Jeff Kessler, JE '05. BetterEssays is a proofreading service for college and graduate school admissions essays. Kai says BetterEssays.com's business plan will work because it provides superior services at lower prices than its competitors. The BetterEssays team is currently working to expand the business into mainland China and Hong Kong, and with the help of a liaison in Shanghai, is also launching a written English editing service for Chinese companies that do business in the U.S.

When not working on any of his entrepreneurial projects, Kai is most likely found out on the water. "I got seriously into going surfing this summer," he says, "almost every morning at 6:00 am." This self-proclaimed member of the "dawn patrol" has been getting his fix of the "extremely-addicting" sport through the Yale Surf Club. When it gets too cold, even to the most dedicated of surfers, Kai likes to hit the slopes with his snowboard or takes out a shotgun to practice with Yale's Trap and Skeet Club team, which he has been a member of since last winter.



Kai catching some air in his free time

Kai remains optimistic about the future of his websites. The key to having his sites remain afloat while others have failed lies in his interpretation of the medium: "I think that we have in some respects overestimated the ability of the Internet to replace things that we take for granted in our daily lives, and underestimated what it can do in the future." Above all, he remains

committed to keeping AsianConnections.com's original message alive by providing an interesting ethnic media outlet.

Kai's experiences, from putting a few pages together for his site to operating multiple established services that have weathered the dotcom purge, can serve as an example for other entrepreneurs. "If you are a student and have a great idea," he advises, "definitely go out and try to realize it." He cautions that it is important to stay frugal by not paying others to do what you can do yourself. His final words encompass his entrepreneurial spirit: "Try to be motivated to start a business because you love the challenge, not just to make wads of cash. That way you can enjoy the journey as much as you would the end result."

Yale Entrepreneur Staff

Editors-in-Chief	Kanika Chander Marc Perry
Contributors	Katherine Capelluto Della Deme Brennan Igoe Sameer Kumar Emily Primps Dr. Patricia Sanders Matthew Sherwin David Vavrichek Frank Walsh
Photographers	Katherine Capelluto Claire Conly Drew Russell

YES Silicon Valley

In August 2002, over 70 members of the Silicon Valley entrepreneurial community turned out for the second annual YES Silicon Valley networking event. Some were slightly confused with YES's presence in the Valley-- "Did these Yale kids not get the memo? The bubble is over." However, most were excited to see that despite the suffering economy, there are still innovators who set their sights beyond current economic conditions.

Guest speaker Jeff Webber of R.B. Webber & Co. addressed a crowd of entrepreneurs, investors, consultants and lawyers, focusing on the current economic conditions and how they affect the individual entrepreneur. Admitting that he "had never seen the economy this bad," Webber noted that the success of the past years was marked by greed and excess. Now in a harsh economic climate, Webber emphasized that "its all about the entrepreneur." He pointed to examples such as Ben Silbermann of Sensory Media, the 2002 Y50K Winner, where success is based on the development of an idea, and not on immediate financial gain. Webber discussed the current return to sound and proven business ideas in venture capital, something that was disregarded in the past.



In his introductory remarks, Nathan Taft stressed that with the current economic downturn, it is more important than ever for YES to be active. YES works to develop an entrepreneur's idea, a goal that is separate from the effects of the economy.

It was a reassuring sight for many to see this collection of entrepreneurs reminiscing of the past years and discussing ideas for the future. Despite the poor economy, their interest and excitement provides an indication of good things to come.

Social Entrepreneurship

YES's leadership in the field of Social Entrepreneurship - the creation of ventures that stress social responsibility above any profit goal - distinguishes it from other university entrepreneurship organizations.

An integral part of YES, Social Entrepreneurship is currently composed of five principals: Community Consulting, Youth Venture, The Resource Center, Capital Connection, and the Y50K competition.

Working in conjunction with SOM's Outreach, Community Consulting is a new initiative this year that places undergraduates in teams with SOM students to offer pro bono consulting to struggling social entrepreneurs throughout New Haven and Southern Connecticut. Currently in the midst of our training program, undergraduates attend a series of sessions with SOM students taught by consulting professionals. YES will have undergraduates in the field with SOM consultants by February. A few of the many nonprofits with which we will be involved this year include a handicap sailing program, student support system designed to keep college students from less economically-advantaged families in school, and a program designed to expand affordable housing for families throughout New Haven County.

Youth Venture is an organization affiliated with YES in which members work in local high schools to help students start ventures to solve problems within their communities. Currently operating out of the High School in the Community, YES staffers are supervising local students as they create a recreation center for after school enrichment programs and organize community ski trips for students who may not otherwise have the opportunity to ski. (see page 7 for more info on Youth Venture)

The Resource Center is an online database geared toward helping entrepreneurs create socially responsible ventures. Always expanding and updating, we're presently adding depth to the Resource Center through Capital Connection, in which YES is working to create a human database of experts, ready to give input to future entrepreneurs. The newest developing branch of the Resource Center is our Environmental Sustainability Platform. Several students at the School of Forestry are currently involved in building and adding this area to our Resource Center and will thus give social entrepreneurs focused on addressing environmental issues and environmentally specific slant on business issues to be considered in forming ventures.



Y2K & Y50K Business Plan Competitions

The 2002-2003 Y50K competition has started with a bang! On October 1st, a bustling reception in the School of Management was followed by a discussion of entrepreneurial ideas by SOM Professor Barry Nalebuff in front of a packed house. Since then, YES has hosted one event per week, covering topics such as “Legal Issues in Entrepreneurship” (given by representatives of the firms Wiggin & Dana and Mintz Levin), “The e-Generation of Entrepreneurs” (by Ms. Patricia Sanders, international entrepreneur), and “Crash Course in Executive Summary Writing” (by previous Y50K and Y2K winners).



This fall's Y2K concept competition has given Y50K great momentum moving into the spring. As a warm-up for the Y50K, the Y2K awarded \$2000 in prizes to its winners. This year, it saw over 60 entrepreneurs looking to begin new Yale ventures through YES. These numbers will undoubtedly make a large jump as we move into the more substantial Y50K mode. Upcoming speakers include Ed Butowski, Managing Director of Bank of America, and Sharon Oster, one of Yale's premier non-profit experts. In the spring, keep your eyes open for a plethora of educational sessions on such topics as writing an effective business plan, financial issues for start-ups, and marketing. Equally importantly, we will be hosting teambuilding sessions for “people to meet people.” The goal of these gatherings is for entrepreneurs to meet people who can help turn ideas into realities (people with technical expertise, potential funders, etc.). The goal with both educational sessions and teambuilders is to couple expertise with ideas to forge the strongest possible Yale ventures.

“7th on Yale” - YES Brings the World of Fashion to Yale University.



The 7th on Yale team with Andre Leon Talley of Vogue magazine

bring together established leaders and emerging visionaries to partake in an exciting dialogue about the business of fashion. Students on the Yale campus are now opening their eyes to the challenges of the fashion industry, as leaders such as Vogue's Editor-at-Large Andre Leon Talley and public relations luminary Elizabeth Harrison shared their experiences as true entrepreneurs. Eager to broaden the public's notion of entrepreneurship, Kay Unger, Michele Bohbot of Bisou Bisou, and Behnaz Sarafpour kicked off the second week of “7th on Yale.” Closing out the week, “7th on Yale” presented fashion visionary and style icon, Diane von Furstenberg.

On November 4, 2002, the Yale Entrepreneurial Society (YES) and the Yale SOM Retail Student Interest Group kicked off “7th on Yale,” a multi-faceted series dedicated to the entrepreneurial spirit of the fashion industry. The first of its kind at Yale University, “7th on Yale” is the brainchild of four students – Amy Jain '04, Katherine Capelluto '04, Vanessa Lawrence '04, and Ella Gorgla of the School of Management – who sought to

Upcoming Events

Entrepreneurial Speaker Series

Three dynamic speaker series will take place in January and February of 2003 to discuss entrepreneurialism in the fields of Journalism, Entertainment, and Art. Come to hear war stories, advice and inspiration from the top entrepreneurs in each field.

YES Boston & YES New York

YES Boston and YES New York create an environment for the workforce, alumni, and students to converse. A distinguished speaker will kick off each event to stimulate the flow of ideas and a networking session will follow.

Innovation Summit

The YES Innovation Summit will bring business and entrepreneurial leaders together with students and professionals in April of 2003. The conference will be a multi-day event including lectures, panels, workshops and networking events. This conference will generate a dynamic exchange of ideas by including leaders from both the business and academic worlds who will examine the challenges that entrepreneurs face today.

Y2K Winners

For Profit:

1st Place: **Jet Direct** - Steve Elia, Peter Fuchs, Rob Johnson, Jill Gibson and Jeff Clark

Runner Up: **Smart Track** - Adam McGowen

Runner Up: **Aved Systems** - Derek Lomas, James Tunik

Social Entrepreneurship:

1st Place: **Media Liquid** - Kyle Derkacz, Matt Dubek, David Lerman, Dave Mount, Kevin Sladek

Runner Up: **Little Economists** - Andrew Klaber

Runner Up: **D-SWAP** - Derek Lomas, James Tunik

Five Fallacies of Entrepreneurship

cont'd from page 1

“One good idea is enough.” As simple as this may sound, an idea is just an idea and not an entrepreneurial opportunity. While finding a good idea is the first step in the creative process, turning that idea into a marketable opportunity that creates or adds value to a consumer is the entrepreneur’s challenge. The key to converting an idea into a successful new venture depends in large part on the entrepreneur’s ability to do systematic research, assess reasonable risk, work hard and persevere. One can look to Scott Cook of Intuit to understand hard work and reasonable risk or Guy Kawasaki of Garage.com for perseverance.

“Good ideas are hatched overnight.” Ideas like opportunities are created and exist in real time. The time between initiation and implementation, however, is a delicate balance. Timeliness is everything, though. While ideas may come quickly, the trip from idea to reality takes both time and timeliness. That is, to maximize profit, a new product, service or venture must enter the market when the window of opportunity is opening and not closing. I think of Harlan Sanders who had his start in the food business in his thirties but did not “invent” Kentucky Fried Chicken until well into his sixth decade of life or Wilbur Wright who in 1901, two years before his famous flight said, “Man will not fly for fifty years.” Both took a period of time to hatch their ideas but the time was right as well.

“Creativity and innovation are synonymous.” Creativity deals with the generation of ideas. Innovation deals with the implementation of those ideas. The first involves thinking, while the second involves doing; both require vastly different skill sets. As strange as it might seem, a person could be highly creative but

not an entrepreneur. There are plenty of people around who have good ideas, but scarcer are those who have the business know-how, energy, and staying power to implement. The combination of an ability to generate creative ideas and then turn those ideas into marketable opportunities is the hallmark of a true entrepreneur.

“If you build it, they will come.” While this may be true in the movies, it is not true in the real life of the entrepreneur. It is a fallacy to believe that just because one has a good service or competitive product that it will sell itself. This simply is not the case. Promoting one’s product or one’s idea requires marketing and research skill. Furthermore, venture capital data show that of the 100 to 200 business plans received each month by venture capitalist, only one to three percent receive financing. For the skeptics, consult the stories of Dan Bricklin (VisiCalc, one of the first electronic spreadsheets) or Adam Osborne of the Osborne laptop. Both had great products and were in the market early but both lacked the marketing and management skill to sustain in the marketplace.

“Failure is failure.” Failure is not always failure. “The fastest way to succeed,” said IBM’s Thomas Watson, Sr. “is to double your failure rate.” Failure oftentimes is a prerequisite to success and the history of innovation of the last century is full of scientific and technological breakthroughs that were direct result of a mistake. The importance of failure is recognizing a failure as a failure in the first place and what one has learned from it. Failures can provide valuable insights into customer preferences or market viability. Of course, there are failures and there are “failures.” Some mistakes have the potential of being lethal and the smart entrepreneur “knows” the difference or knows when to let go of a bad idea. It has been said that a grade “A” entrepreneur with a grade “B” idea is more highly preferred than a grade “B” entrepreneur with a grade “A” idea. Ideas may be changed for the better or let go, but it is not so simple a task to alter the human ego. I take some liberty here—Harry Truman, who didn’t go to college, was a mediocre farmer at best, and failed as a haberdasher, is ranked today among the top half dozen or so chief executives in the nation.

Dr. Sanders currently serves as Vice President for Academic Affairs at Teikyo Post University in Waterbury, CT.

A Summer in Silicon Valley

continued from page 2

During a typical day with Perkins, it was not uncommon to run into multiple internationally successful entrepreneurs. On one day in particular, we encountered VC Tim Draper of Draper Fisher Jurveston, Yahoo CEO Tim Koogle, Alex Serge Vieux (founder of DASAR), and VC Jim Breyer of Accel Partners—all en route to having lunch with Google CEO Eric Schmidt.

It has been three months since we saw Perkins last, but we keep in touch with him through short emails as he updates us on the progress of AlwaysOn. The website, which has been up and running as of mid-November, perfectly culminates all the effort we put into our work with Perkins this summer.

*The AlwaysOn network can be reached at:
www.alwayson-network.com.*

Be Creative.



Yale Entrepreneur

If you are interested in writing, graphic design or photography, YE magazine will provide the creative outlet you need. We encourage your creative talents to form a magazine that is both innovative and professional. You don't have to be business oriented or know everything about entrepreneurship. Give it a try.

Be Creative. Join YE.

For more information, please contact marc.perry@yale.edu or call 436-3190

Dream It. Do It. Youth Venture Comes to New Haven

By: Katherine Capelluto

A combination of business and community service, Youth Venture is a socially oriented organization that engages New Haven high school students in the spirit of entrepreneurship. Now in its second year as a member of the Yale Entrepreneurial Society's Social Entrepreneurship department, Youth Venture at Yale is quickly gaining momentum in one particular New Haven school, High School in the Community. At HSC, three groups of students are embarking on three unique ventures, hoping to solve the problems in their community that they face every day. Led by Katherine Capelluto (BK '04) and Matthew Sherwin (ES '05), Youth Venture at Yale is becoming the centerpiece of Social Entrepreneurship in YES.

Youth Venture was conceived by Bill Drayton, the CEO, Chair, and Founder of the social entrepreneurship powerhouse Ashoka



President and Vice-President of "Pick Up Da Pieces," Marquese Bradshaw and Lamar Baldwin

and a member of the Yale Entrepreneurial Society Advisory Board. A nation-wide organization, Youth Venture was brought to the Yale Campus by David Pozen ('02) and Michael Stern ('02), who believed that the entrepreneurial drive and socially conscious Yale community would be the perfect home for such an endeavor. Youth Venture pairs Yale students, or "allies," with a team of high school students, or "venturers."

The team develops a venture concept – whether it is a club, a non-profit

organization, or a for-profit business – that will serve to ameliorate a specific community problem. The venturers then work with their ally to turn their idea into a reality. This year, Youth Venture carefully chose a single New Haven public school in which to focus its attentions. High School in the Community, with its socially oriented mission and dedicated students, proved to be the most compatible and enthusiastic school to welcome the Youth Venture team. Three teams of students rose to the task of developing a new venture, each with the help of an ally and their faculty mentors.

The first venture was developed out of a biology class discussion on the effects of pollution on the environment. Disturbed by the rapid depletion of the world's natural resources, the students sought to establish a venture that would take the much-needed first steps towards conservation. Their venture, "Pick Up Da Pieces," seeks to clean up their surroundings by initiating a recycling program at HSC and the New Haven community at large. The Pick Up Da Pieces team, headed by President Marquese Bradshaw and Vice-President Lamar Baldwin, immediately jumped into action, kicking

off their first fundraiser. In a recycling competition that pitted grade against grade vying for a coveted prize, Pick Up Da Pieces not only instantly increased the level of recycling at HSC but also raised money to be put towards the expansion of Pick Up Da Pieces in other New Haven high schools. Riding on the success and visibility of the recycling competition, the team developed another fundraising event, a two-on-two basketball tournament in which each team pays for entry. The Finance Committee, led by Aida Rosario, will be responsible for handling money and increasing revenue for the venture. A school-wide event, the tournament will serve to raise environmental awareness in the school, as each member of the HSC community is again introduced to Pick Up Da Pieces.

As they developed the concept for Pick Up Da Pieces, the students immediately recognized the need for education of their peers and for publicity. The Publicity Committee initiated a flier campaign, producing a new flier each week with a frightening fact about the effects of pollution on the environment as well as creating colorful posters to inform their peers about the upcoming competition and tournament. The Newsletter Committee capitalized on the weekly newspaper "The Muse" by inserting a copy of the Pick Up Da Pieces newsletter with a blurb about upcoming events. With renewed publicity efforts and the approaching tournament, Pick Up Da Pieces is poised for success.

Another team of HSC venturers seeks to aid students who return from schools to empty homes by founding a community center in which high school students serve as mentors to middle school students, helping them with their homework as well as discussing social issues, including sex, drugs, and gang pressures. The team has not only been exposed to the process of business conceptualization but also to the challenges that arise in developing a large-scale project.

Taking a different turn, the third HSC venture, "Streets to Slopes," seeks to provide extracurricular outlets to New Haven high school students who would not ordinarily be exposed to various activities, such as snowboarding, skiing, and skateboarding in parks. The youngest venture, Street to Slopes is in the developmental stages of production, driven by the dedication of its creators.

Youth Venture at Yale's first active year in a New Haven high school has engaged students of all ages, introducing them to the entrepreneurial spirit that inspires and drives the Yale Entrepreneurial Society. Venturers at HSC have embraced the opportunity to help their community through unique, student-driven projects.



Youth Venture at Yale is run by Katherine Capelluto and Matthew Sherwin. If you are interested in joining the program, please contact: katherine.capelluto@yale.edu or matthew.sherwin@yale.edu

PR Queen Elizabeth Harrison's Rise To The Throne



Elizabeth Harrison, co-founder of the multimillion dollar PR firm, Harrison & Shriftman.

By: Kanika Chander

When Elizabeth Harrison of Harrison & Shriftman Public Relations hired her first client eight years ago, her firm consisted of 2 partners, 1 assistant, an old computer and a bank account of only \$5,000. Today, with offices in New York, Los Angeles, and Miami, Harrison & Shriftman is one of the foremost PR firms in the nation, representing such clients as Mercedes Benz, Clinique, Coach, Mirimax and Jimmy Choo shoes.

With the recent economic downturn clouding the current business climate, the Cinderella story of Harrison's boutique PR firm holds much promise. Overcoming its modest beginnings, Harrison & Shriftman's

success can serve as a valuable paradigm for future generations of entrepreneurs.

Before the birth of the firm, Elizabeth Harrison worked at a number of magazines, such as Elle and Taxi. "If you're interested in PR," she says, "editorial experience allows you to see what writers and editors are looking for." Since a PR firm is only as successful as the press it receives, Harrison gained valuable insight into her current industry by putting herself in the shoes of her future critics. These years of editorial experience, coupled with working on various projects in the film industry also allowed Harrison to become well "connected" in fashion and entertainment circles, another huge factor in her success. By the time she met Lara Shriftman and decided to start a public relations firm with her, Harrison knew her market both inside and out.

Harrison also attributes her successful start to good timing. "On our side, it was a very good moment to enter the industry," she explains; eight years ago, she and Shriftman observed that there was minimal competition in the world of boutique PR firms. "We saw where there was a gap in the market and took advantage of it," she says. The specific nature of the public relations industry also proved advantageous to their plans. Requiring little more starting capital than office space (although "location is crucial," warns Harrison) and a telephone, the young firm could devote nearly all of its modest budget to its first clients, bringing in immediate revenue and building a reputation that would earn them the impressive client base they now serve, composed of the foremost names in the fashion, beauty, consumer, and entertainment spheres.

"We are *not* a traditional PR company," stresses Harrison, who says she is

Even in today's struggling economy, Harrison & Shriftman continues to flourish. In the period between 1998 and 2000, the firm experienced a 488% growth in revenue.

"constantly reinventing herself" and her approach to public relations. In addition to providing innovative publicity and marketing for their clients, Harrison & Shriftman is known for planning memorable special events to add a kick to their campaigns. At the Sundance Film Festival in 2001, they set up the "Hugo House," a building that was host to some of the event's hottest parties while plugging the products of Hugo Boss, one of the firm's clients. "It was kind of a 'guerilla' campaign," admits Harrison, "but at the end of the festival, we walked away with pages and pages of press, while other companies that had paid thousands of dollars to be 'official' Sundance sponsors (such as the Gap) left empty-handed."

Even in today's struggling economy, Harrison & Shriftman continues to not only grow, but to flourish. In the period between 1998 and 2000, the firm experienced a 488% growth in revenue, and has gone from billing in the hundreds of thousands to billing in the millions. Knowing exactly how and when to make their move earned them their place in the market, but it has most certainly been the firm's creativity and "ability to stay one step ahead of the curve" that has allowed it to remain there.

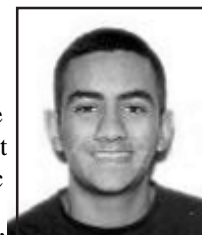
photopoll

How much longer do you think the current economic downturn will last?



Scott Kenworthy

"I think that there's going to be a major rise until around the winter of 2004 fueled by rising interest rates and inflation, maybe DOW up to around 11,000 points...yet come 2005, many analysts are predicting the worst lows we're ever gonna see, maybe as drastic as 5000 or even lower caused by over-production mixed with under-consumption."



Aushrif Javeed

"I think it will last until we have a more stable foreign policy outlook, especially given the consequences of September 11th, and the current situation with Iraq."