



Wharton
UNIVERSITY OF PENNSYLVANIA

Inspire.
Achieve.
Scale.

VENTURE LAB

Funding Opportunities

2023-24 Academic Year



PHYSICAL LOCATION: TANGEN HALL

At Tangen Hall, students from all of Penn's schools can find the resources and support they need to make their ideas a reality. Within its walls, state-of-the-art spaces have been specifically designed to spark creativity, foster collaboration, advance knowledge, and enable students to prototype products, including:

- » Five fabrication labs
- » Food Innovation Lab
- » Retail Lab
- » Digital Design Studio
- » Active learning spaces



Photo credit: © 2021 Jeffrey Totaro, courtesy of KSS Architects

VENTURE LAB LEADERSHIP

LORI ROSENKOPF

Simon and Midge Palley Professor and Vice Dean of Entrepreneurship

Professor Rosenkopf served two terms as Vice Dean of the Wharton Undergraduate Division from 2013-2019. In that role, she introduced a new curriculum, created academic experiences to introduce students to the tech sector, and built pipeline programs. She earned her PhD in Management of Organizations from Columbia University after working as a systems engineer for Eastman Kodak and AT&T Bell Laboratories. Prior to that, Lori earned her BS in Operations Research and Industrial Engineering from Cornell University and her MS in Operations Research from Stanford University.



TRANG PHAM, WG'18

Executive Director

Prior to Wharton, Trang launched several companies, helped Fortune 100 clients invest in and create new technology products and services, and ran an incubator that developed companies around breakthrough innovations in the government defense and aerospace industries. Trang holds an MBA in entrepreneurial management from the Wharton School and a BA in economics and political science from Swarthmore College.

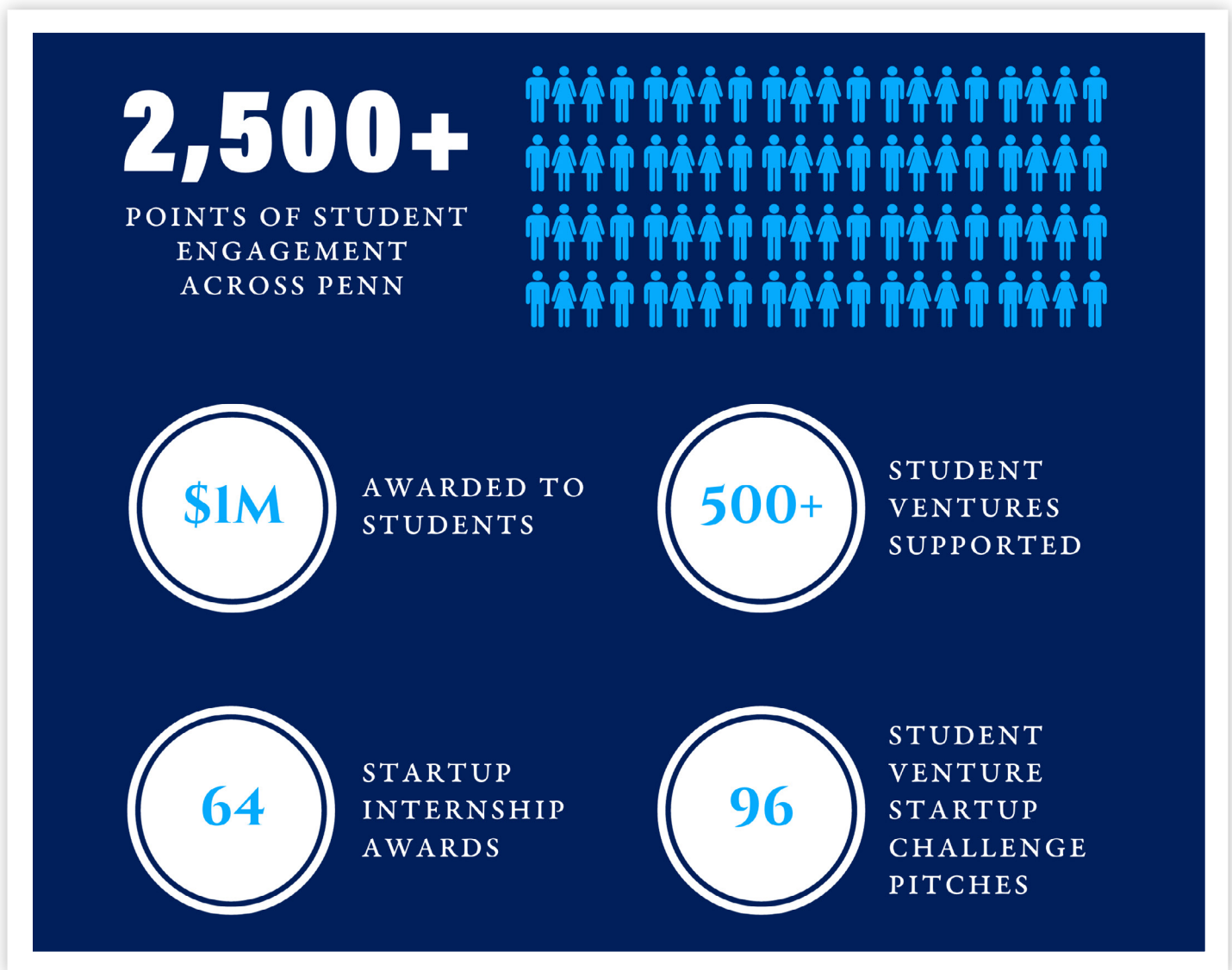


SUPPORTING THE ENTREPRENEURSHIP JOURNEY

Venture Lab has established a 20-year track record of supporting entrepreneurs in every phase of business growth – from idea generation to company launch. As the hub of entrepreneurship and innovation, Venture Lab has connected thousands of students across the university with the resources needed to bring their business ideas to life. Hundreds of new ventures have scaled through exceptional cocurricular programming. Under the leadership of Vice Dean of Entrepreneurship Lori Rosenkopf, Venture Lab is expanding entrepreneurship activities that will help students scale their ventures and gain the support they need from a community of peers, programs, and faculty dedicated to their learning, growth, and success.

Philanthropic support is critical to enable Venture Lab to scale the most impactful programs and launch new initiatives that will support aspiring entrepreneurs. The following pages provide an overview of the top priorities, aspirations, and optimal gift amounts.

IMPACT HIGHLIGHTS FROM 2023



SCALE FLAGSHIP PROGRAMS

VENTURE INITIATION PROGRAM (VIP)

The Venture Initiation Program (VIP), an intensive incubator-accelerator, is the engine that powers entrepreneurship at Venture Lab. Through wrap-around services that help students ideate, start, and scale businesses, VIP provides robust experiential learning opportunities and foundational support for any student interested in entrepreneurship. Students emerge from VIP either with viable business models or the knowledge to continue growing in their entrepreneurial journey.

PRACTICUM	INCUBATOR	ACCELERATOR
OPEN TO STUDENTS INTERESTED IN WORKING AT EARLY-STAGE VENTURES	OPEN TO STUDENTS ACROSS PENN AND ALL ALUMNI	OPEN TO VENTURES WITH VALIDATED AND TESTED IDEAS AND CUSTOMER TRACTION
PARTICIPANTS APPLY SKILLS LEARNED TO A SPECIFIC PROJECT CONNECTED TO A VIP STUDENT-FOUNDED VENTURE	ANY STAGE OR TYPE OF VENTURE	LOCATIONS IN PHILADELPHIA AND SAN FRANCISCO
	ACCEPTANCE ON A ROLLING BASIS	SMALL GRANT FUNDING

IMPACT OF PHILANTHROPIC SUPPORT

Venture Lab aspires to scale the VIP program and increase grant awards to ventures in VIP's Accelerator programs.

Funding will support the following growth:

- » Increase capacity to accept and support more student ventures
- » Double grant amounts from \$5,000 to \$10,000 per venture
- » Enhance advising with more group and one-on-one sessions with subject matter experts

VIP HIGHLIGHTS

428 Ventures supported by the VIP Incubator in 2023

28 Ventures supported by the VIP Accelerator in 2023

79 Practicum participants matched with VIP ventures

Funding Opportunities

- **Contribute to the VIP Fund with a gift of \$25,000+**
- **Establish a named fund in support of VIP with a gift of \$250,000+**
- **Name the VIP Accelerator with a transformational gift**

A gift of **\$10,000,000** for VIP provides enduring support for 40 ventures per year with impactful awards of \$10,000 each and supports the range of resources Venture Lab provides.

SCALE FLAGSHIP PROGRAMS

STARTUP CHALLENGE

The Startup Challenge immerses young entrepreneurs into the dynamic world of startup life, inspiring them to swiftly learn to articulate their business ideas, research the market, and create a business plan. With minimal support and in a condensed time, students experience the realities of running a startup firsthand while showcasing their ideas and talents. The competition acts as a platform for addressing issues and aids students in learning how to fit their business models into the needs of the marketplace. Students pitch their businesses to a live audience and alumni judges for a chance to receive cash prizes.

IMPACT OF PHILANTHROPIC SUPPORT

Venture Lab recognizes the importance of expanding award levels to have a bigger impact on new ventures and providing pre-competition workshops, along with advising, to build entrepreneurial skill sets. Funding for the Startup Challenge is critical to support strategic growth in the following ways:

- » Increase runner-up tiers and prize amounts to have a greater impact for students and help Wharton remain competitive with peer institutions
- » Facilitate learning opportunities and events to prepare students prior to entering the competition, including pitch workshops and question and answer sessions

STARTUP CHALLENGE WINNERS THRIVING TODAY

AAVRANI

Luxury skincare products steeped in India's ancient beauty rituals. AAVRANI has raised \$8.7M between seed and series A funding.

HALO

Attaches smart LED screens to ride-share vehicles to show advertisements calibrated to appear by location. HALO was acquired by Lyft, Inc. in 2020.

STRELLA BIOTECHNOLOGY

Offers a biosensing platform that predicts the ripeness of fruit to reduce waste and improve product quality. Stella Biotechnology has raised \$11.3M over 3 rounds of funding.

KNOETIC (FORMERLY TWINE)

Human-resources software promoting employee mobility—and reducing turnover. Knoetic secured \$36M in Series B funding.



Funding Opportunities

- **Contribute to the Startup Challenge Fund with a gift of \$25,000+**
- **Establish a named fund in support of the Startup Challenge with a gift of \$250,000+**
- **Name the Startup Challenge Program with a transformational gift**

A gift of **\$5,000,000** to endow the Startup Challenge will provide a sustained source of funding that enables Venture Lab to increase award amounts and restructure awards for maximum impact.

SCALE FLAGSHIP PROGRAMS

FOOD INNOVATION LAB

Venture Lab leverages the state-of-the-art test kitchen in Tangen Hall to support food and food-related startups. The program offers students guidance and resources to create ventures focused on food trends, sourcing and sustainability, health and wellness, and innovations in packaging and product design. Additionally, students receive ServSafe certification training on topics such as food processing safety, preventing cross contamination, and navigating food regulations.

IMPACT OF PHILANTHROPIC SUPPORT

Entrepreneurs in the food industry need specialized educational programs and resources. Funding is critical to hire a full-time test kitchen manager, facilitate workshops with leading food experts, provide pantry supplies, and maintain equipment. Philanthropic support fosters an environment for creative thinking on food development, processing, and manufacturing of the future.



Funding Opportunities

- **Contribute to the Food Innovation Lab Fund with a gift of \$25,000+**
- **Establish a named fund in support of the Food Innovation Lab with a gift of \$250,000+**
- **Name the Food Innovation Lab with a transformational gift**

A gift of **\$5,000,000** provides sustaining funds for the educational components and resources for the Food Innovation Lab.

SUPPORT EMERGING PROGRAMS

DIGITAL DESIGN STUDIO

The Digital Design Studio is a comprehensive print and digital production hub, run by Penn students to serve Penn students. Each academic year, Venture Lab hires and trains a cohort of students who can provide graphic design, video, and web-based services to student founders and their startups. By helping founders design their logos, build their website, and create ads, Venture Lab democratizes entrepreneurship and enables founders with minimal technical and marketing skills to focus on what they do best — bring top products and services to market. Studio resources are open to all members of the Penn entrepreneurship and innovation community, with priority access for Venture Lab students whose startups are participating in the VIP Accelerator, the Retail Lab, and the Food Innovation Lab. Venture Lab seeks gifts of \$250,000 and above to provide a variety of resources for students. A \$5,000,000 naming gift provides a dedicated source of funding for the program.

RETAIL LAB

For entrepreneurs pursuing retail and e-commerce businesses, the Retail Lab offers a flexible space to showcase alumni and student ventures. Prospective entrepreneurs can develop a range of skills that intersect with various other sectors such as merchandising, customer service, sales, and negotiating. Special events and workshops with experts from the retail industry offer students insider perspectives into current industry trends. With a minimum term gift of \$500,000, Venture Lab can formalize the program that will provide critical support at all stages of a retail venture. A \$5,000,000 naming gift permanently funds the Retail Lab programming for students.



Photo Courtesy: JayKan.com @ Venture Lab

SUPPORT EXISTING PROGRAMS

STARTUP INTERNSHIP AWARD

Many students want to explore a career path in entrepreneurship without starting their own ventures. The Startup Internship Award (SIA) empowers students to accept positions with startups that fall below market rate or are unpaid. The SIA reduces cost barriers to potentially transformative opportunities that offer experiential learning and mentoring along with valuable insights.

IMPACT OF PHILANTHROPIC SUPPORT

Currently, Venture Lab supplements internships with an average grant of \$2,500 per student. Venture Lab would like to ensure students receive \$10,000 for startup internships by both increasing the amount of the grant and supporting more students.

SIA by the Numbers 2023

64 Award recipients in 2023

50% Increase in applications from 2022

\$160K+ Total awards

EXCERPTS FROM SIA REFLECTION PAPERS

“I was offered a position at a small nonprofit organization that was building an application to help formerly incarcerated individuals find jobs, mentors, and resources. I would not have been able to accept it without the Startup Internship Award.”

“I am passionate about entrepreneurship and the impact that innovative startups can have on the world around us and am always looking to learn more about what it takes to found a successful company.”

“I was able to work at a company that made products that could improve the lives of everyday people. By the end of the summer, I’d realized that I needed to find positions where I could develop products that could accomplish similar goals.”

“As the Marketing Intern for a startup focused on creating sustainably made travel bags, I was able to learn more about consumer behavior through website behavioral research. I was able to apply what I learned in my marketing courses to successfully analyze customer data and create recommendations for the company.”

Funding Opportunities

- **Contribute to the SIA Fund with a gift of \$25,000+**
- **Establish a named fund in support of SIA with a gift of \$250,000+**
- **Name the Startup Internship Award with a transformational gift**

A gift of **\$5,000,000** provides long-lasting support for Venture Lab to realize its goal of providing \$10,000 per student for a startup internship.

SUPPORT EXISTING PROGRAMS

VENTURE ACCELERATION LAB

This Lab emphasizes experiential learning in evaluating and contributing to “live” startup ventures. The goal of the Lab is to accelerate the development of ventures by providing a structured curricular setting in which mentors with industry expertise provide guidance to full-time venture founders. Undergraduate and MBA students learn through witnessing these interactions and through helping ventures structure their value creation and capture strategies. The latter is facilitated via instructor-led classes on focused venture development concepts. This unique Lab therefore brings together communities which rarely mix: startup founders, enrolled students as potential venture “joiners” and consultants, venture mentors, and technical/academic specialists. Philanthropic gifts at any level enables Venture Lab to increase the capacity of the program, including an online community.

GLOBAL ENTREPRENEUR IN RESIDENCE (GEIR)

This new initiative would create opportunities for recent alumni entrepreneurs, specifically focusing on foreign nationals, to remain at Penn as part-time entrepreneurs in residence to advise, mentor, and teach current student entrepreneurs while continuing to work on their own startups in Philadelphia or San Francisco. A \$500,000 term gift would fund one Global EIR per year and a \$1,000,000 would fund two GEIRs per year.

VISITING EXPERTS

By engaging with visiting experts in a range of industries, students can tap into the opportunities, strategies, and decision-making that are at the heart of successful enterprises. Visiting experts bring years of experience to 1:1 sessions where they share tips and knowledge that students can apply to their own ventures. The advice aspiring entrepreneurs receive provides critical guidance on a variety of topics.

IMPACT OF PHILANTHROPIC SUPPORT

The popularity of these sessions continues to increase, with up to 40 students attending each session. Increased funding will empower Venture Lab to ensure students maximize the time and resources visiting experts so generously offer.

Funding Opportunities

- **Contribute to the Visiting Experts Fund with a gift of up to 25,000+**
- **Establish a named fund in support of the Visiting Experts program with a gift of \$250,000+**

VENTURE LAB HOSTED 34 VISITING EXPERTS IN 2023

Participants included:

- **Ethan Beard, W'94**
Cofounder and CEO, Yoz Labs; Former SVP, Ripple
- **Brian Murphy, WG'08**
Founder, Smith Island Cake
- **Arina Shulga, L'02**
Partner, Nelson Mullins Riley & Scarborough LLP
- **Ashmeet Sidana, WG'03**
Founder & Managing Partner, Engineering Capital
- **Geeta Vemuri, WG'99**
Founder and Managing Partner, Agent Capital

THE NEXT GENERATION OF ENTREPRENEURS

Thank you for your interest in supporting Venture Lab. Your generosity is essential to the success of Wharton and Penn's entrepreneurial ecosystem. For the past 20 years, Venture Lab has fostered the growth of numerous startups that have positively impacted society. The next generation of leaders will benefit from your support as they bring to life new ventures that address the most pressing societal needs.

