

# Licensing Foundation Graduate Student Business Plan Competition

## University Of Illinois At Chicago School Of Business Wins AGAIN!

By Lydia Steck

If you happen to be squinting to read this small print, you're not alone. A reported 78 million baby boomers in America either suffer with an age associated loss of near vision called presbyopia now or will develop the condition in the next seven years. But, never fear. Help is on the way, according to the winners of this year's Licensing Foundation Graduate Student Business Plan Competition.

Students from the University of Illinois at Chicago's (UIC) Liautaud School of Business took first prize at the LES Spring Meeting in Atlanta for their plan to introduce a newly patented procedure to correct presbyopia.

Kelly Liebl (MBA), Kristin Ware (MBA), Jay Vijayan (PhD and MBA candidate) and Edward Yavitz (MD), Chief Scientific Advisor and inventor of the procedure, who make up Optimal Vision Corporation (OVC), plan to introduce Infrared Keratectomy (IRK), a patented and non-invasive procedure that they maintain will eliminate the need for reading glasses, multi-focal lenses, contact lenses and invasive presbyopic surgical procedures.

"Near vision loss affects everyone over age 50 because the eye's lens loses its ability to adjust," says Jay Vijayan. "Our mission is to be the industry leader in marketing non-invasive and affordable procedures for correcting presbyopia. We believe our technology has the potential to enhance the quality of life for millions of patients."

This is the second consecutive year that a team from UIC has won the competition, which is sponsored by the Licensing Foundation as part of its service mission aimed at promoting public awareness about the vital role licensing plays in bringing creativity and innovation to commercial realization.

"As the world's knowledge economy continues to explode, we feel that it's critical for students to learn about the opportunity and value that can be gained through the creation, development and licensing of intellectual property (IP)," says Richard Razgaitis, president of the Licensing Foundation. "Our competition promotes an awareness and demonstrates how things like patents and trademarks can bring tremendous benefits in both time-to-market and sustainable competitive advantage. It's how most small companies succeed."

The Foundation's competition is unique in a number of ways. First, it requires participating teams to submit comprehensive business plans that contain core IP licensing components. In addition, the competition simulates an exciting real-world venture capital experience and provides students with valuable mentoring from LES members, who share their licensing expertise through comprehensive feedback on submissions. The three finalist teams presented their plan at the LES Spring Meeting where they also spent time learning about licensing issues and networking with licensing industry leaders.

"These partnerships offer the students an excellent advantage," says Art Rose, Foundation Board member and coordinator of the competition. "It allows licensing professionals to give back to the community

and to help groom a new generation of leaders in the field."

2006 winner Caralynn Nowinski, MD, MBA of SanoGene Therapeutics Inc., also from UIC, says winning the competition provided a huge boost for her company. "For us, winning offered some degree of validation, which is critical when we are asking financiers to direct money towards our company. From their perspective, knowing that qualified licensing industry and technology transfer executives have reviewed the plan and found value in it helps to mitigate their risk. LES is certainly one of those organizations people looked at and think, 'WOW, they must be doing something right.'"



Kelly Liebl, Jay Vijayan, Kristin Ware and Edward Yavitz (not shown), Chief Scientific Advisor and inventor of the procedure, took home first place.



Linda Chao (left), Ada Nielsen, Tanya Moore and Art Rose after their workshop session.

Prem Gururaian, President and CEO of the 2004 competition winner Tangam Gaming, Inc. from Waterloo University, reports that the business has now crossed from the R&D phase into the commercialization phase. According to Gururaian, Tangam's table game tracking solution is now installed in four casinos and is generating revenues. He expects to expand into several more casinos in coming months. With several patents pending and a significant product lead, Gururaian feels that Tangam is poised to capitalize on this rapidly growing demand for its unique solution.

This year's entries were judged based on a variety of factors including attractiveness of the venture, quality of the product/service offered, market opportunity and investment potential.

The two runner-up teams each received \$1,000 prizes for their impressive submissions, including Karen Tovey and Santhosh Anands (both UIC MBA candidates), who presented Flow Diagnostics, Inc., a biomedical device company using imaging technology to predict impending onset of cardio and peripheral vascular disease. Donovan Kealoha (JD and an MBA candidate), Daniel Dean (JD candidate), and Pengcheng "Patrick"

Fu (researcher and assistant professor) presented the University of Hawaii's LA WAHIE, Inc., which is designed around technology to create ethanol from greenhouse gas.

The teams all participated in a meeting workshop where they provided attendees with pointers on how to develop successful business plans. They were joined by a distinguished panel of experts, including Ada Nielsen, Manager of Commercial Development for BP America, Inc., Linda Chao, Senior Associate for Stanford University Office of Technology Transfer, Tanya Moore, Senior Director of IP Licensing for Microsoft Corporation, and Art Rose a partner with Knobbe, Martens, Olson & Bear, LLP.

Entries are now being accepted for the 2008 Licensing Foundation Graduate Student Business Plan Competition. The competition finals will be held in May 2008 at the LES Spring Meeting in Chicago, Illinois.

If you would like to sponsor a team from a university in your area or volunteer to assist with the competition, please contact Art Rose at [arose@kmob.com](mailto:arose@kmob.com).