

THE LANG FUND

The Eugene Lang Entrepreneurship Center

Founded by Eugene M. Lang, MS '40, Founder and Chairman Emeritus of REFAC Technology Development Corporation

Commitments are based on the following criteria:

1. Viability and quality of business plan
2. Full-time commitment to venture
3. Majority owner or prime mover of venture

THE LANG FUND INVESTMENT

- ✓ The approach the Fund uses to invest is governed by a variety of factors, including need, scale, and what structure is the most appropriate form of investment.
- ✓ The Fund retains the right to make an additional equity investment in the business when the business raises its first round of equity backed by professional investors
- ✓ The Board retains sole discretion for deciding which businesses it will fund each year

WHO IS ELIGIBLE FOR FUNDING?

- Current MBA students
- EMBA students that are not corporate-sponsored
- 1st year students are encouraged to participate in the process, but only 2nd year students are eligible for funding
- Students with NFP ventures are encouraged to participate in the process; while funding is not available, can be selected for Board presentation
- Work individually or with a partner

WHAT MAKES THE LANG FUND UNIQUE

- Early stage investing
- Dedicated faculty and staff
- Extensive mentor network
- Board of Sophisticated Investors
- Continued support after graduation

SUBMISSION OF BUSINESS PLANS

- One (1) unbound copy of complete business plan, one (1) unbound copy of executive summary and a CD (including both business plan and executive summary in Word or PDF format as separate files) are due to The Lang Center Office at **Uris 317** on:

MONDAY, April 6th, 2009
by 5:00 PM

LANG FUND DATES AND DEADLINES

- The **Spring Venture Showcase** will be at 6:30 PM on **April 23rd**. You will have 5-7 minutes to present, followed by 2-3 minutes of Q&A.
- After the Spring Venture Showcase, the selection committee will choose finalists to present to the Lang Fund Board of Directors for investment consideration.
- The **Lang Fund Board Meeting** will take place on **May 7th**.
- To participate, you must be able to attend both events as scheduled.

RECAP: 2008 Important Dates and Deadlines

- Complete business plans due **April 6th** at 5:00 PM to The Lang Center, Uris 317
- Spring Venture Showcase on **April 23rd** from 6:30 - 9:00 PM at Feldberg Space in Warren Hall
- Presentations to Board of Directors on **May 7th**

A winning business plan . . .

The Eugene Lang Entrepreneurship Center

. . . answers these questions:

- Who are the people?
- Is there a market?
- Is there a product?
- What is the innovation?
- Is there any competitive insulation?
- Is there an annuity?
- Are the risks manageable?
- Is the potential payoff worth the gamble?

COMPONENTS OF A BUSINESS PLAN

- Executive Summary
- Market
- Products and Services
- Competitors
- Sales Strategy
- Management
- Financials
- Exhibits

EXECUTIVE SUMMARY

- The Story: 3 - 5 Pages
- Highlights
 - Market, Product, Competitors, Sales Strategy, Management, Financials, Exhibits
- Opens the Door

MARKET OPPORTUNITY

- Size
- Growth
- Trends

CUSTOMERS

- Segmentation
 - Who is the Customer?
 - Demographic/Geographic/Lifestyle
 - Ability to pay
- Needs/Wants Satisfied
 - Benefits
 - Costs

PRODUCT OR SERVICE

- Product or Service Differentiation
- Competitive Advantages

COMPETITORS

- How many?
- Market share?
- Strengths?
- Vulnerabilities?

SALES STRATEGY

- What, Why, When, Where, How, Who
- Channels of Distribution
- Advertising and Promotion

MANAGEMENT

- Key people
 - Management
 - Board of Advisors
 - Board of Directors
- Experience
- Availability
- Incentives

FINANCIALS

- Summary
 - Sales, Profits, Cash Flow, Capital Required
- Assumptions
- Financials
 - Sales
 - Breakeven Analysis
 - P & L, Balance Sheet, Cash Flow
- Sources and Uses of Funds

QUESTIONS?