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Washington University in St. Louis

## Olin Cup winners share \$75,000 in seed money

By Shula Neuman

Entrepreneurship teams from Somark Innovations Inc. and iMobile Access Technologies (iMAT) have won the University's 2005 Olin Cup and will receive a total of \$70,000 in seed funding for their enterprises.

An additional \$5,000 grant for student projects will be split between two winners, HomeWURk and Suzanne Shenkman Designs.

The annual awards were announced Dec. 1 at a ceremony that featured Robert J. Skandalaris, founder and chairman of Noble International.

Somark Innovations, which will receive \$50,000 of the seed money, is the brainchild of 2004 WUSTL graduates Ramos M. Mays and Mark C. Pydynowski.

Mays, who earned an engineering degree in 2004, developed an identification and tracking system that works like a Radio Frequency Identification (RFID) chip, but without a physical microchip or antenna. The system uses a biocompatible material that the Food and Drug Administration has already approved and that can be used to tag anything from clothing to people.

Somark intends to market the product initially to livestock owners, in response to a recent U.S. Department of Agriculture mandate that requires the identification and tracking of cattle. Once the entrepreneurs obtain enough capital to develop a prototype, they expect the product to be ready for market within 15-20 months.

Mays and Pydynowski said winning the Olin Cup has been a longtime goal.

"When you consider previous Olin Cup winners, you become quickly humbled and honored to be included in such a prestigious group," Pydynowski said. "It is a prize that I have had my eye on since I entered the Olin Cup in 2003 and failed to make the first cut.

"We have been very fortunate to surround ourselves with great people that have been a springboard to our success."

iMAT, the second winner in the competition, will receive \$20,000 in seed funding. Also a high-tech company, iMAT focuses on improving communication for the deaf and hard of hearing.



Photo by Mary Butkus

Mark C. Pydynowski (left), co-founder of Somark Innovations Inc., accepts the 2005 Olin Cup from Ken Harrington, managing director of the Skandalaris Center for Entrepreneurial Studies. Pydynowski and his partner, Ramos M. Mays, will receive \$50,000 in investment capital to continue building their business.

Founder Stephen Foster was born deaf and has developed a wearable device that transcribes spoken words into text that the user can read.

Foster said the device may come in the form of eyeglasses that can project the text into the user's field of vision. iMAT is working with several technological and design partners on an advanced prototype that could be available in early 2006.

The student winners' business concepts are both service-oriented. Junior business student Teddy Purnomo founded HomeWURk, a company that assists college students as they move into residence halls. HomeWURk will sell decorative items, electronics and toiletries to dormitory dwellers and their parents.

To help customize their selections, students can go online and create a mock-image of their room with the selected items in place. The company will deliver the merchandise directly to campus.

Second-year M.B.A. student Suzanne Shenkman founded a company to create clothing and accessories from vintage neckties. Suzanne Shenkman Designs will sell belts, wristbands and throw pillows to fashion-conscious consumers interested in products that are original in concept and unique in design.

More than 20 judges selected the Olin Cup winners from an initial field of more than 50 proposals, which were narrowed down as contestants completed a series of presentations and meetings. Six teams were finalists.

Olin Cup judges typically represent early stage business investors, executives and venture capitalists.

"Every year, the Olin Cup competitors are higher quality," said Ken Harrington, executive director of the Skandalaris Center for Entrepreneurial Studies. "This year, it was even harder for the judges to pick a winner.

"... the ventures are just steadily improving. I'm sure that we'll see this continue again next year, especially in the students' competition."

The Olin Cup competition was founded in 1988 as part of The Hatchery entrepreneurship course at the Olin School of Business.

The competition began awarding up to \$70,000 in seed funding in 2001 with the support of the Skandalaris family.

This year was the first time that an additional \$5,000 grant was awarded to the best student teams.

To date, the competition has resulted in the formation of more than 50 new businesses by business students and alumni.

"It's encouraging to see the Olin Cup Competition add to the entrepreneurial spirit of St. Louis," Harrington said.

In 2003, the Kauffman Foundation selected WUSTL as one of eight U.S. universities to share \$25 million in grants through a program designed to make entrepreneurship education available across campuses and transform the way entrepreneurship is viewed, taught and experienced. WUSTL received a \$3 million grant.