



Verizon Foundation Offers Student Entrepreneurs Prizes, Mentoring to Launch Business Ventures

Verizon is providing a \$60k grant to support this year's SmartPitch Challenge

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This spring, a diverse group of young entrepreneurs from the [City University of New York](#) will compete in the [12th Annual IVE SmartPitch Challenge](#), hosted by [Baruch College](#) and the [Lawrence N. Field Center for Entrepreneurship](#).

The Smart Pitch Challenge, presented in partnership with the [CUNY Institute for Virtual Enterprise](#), gives student entrepreneurs an opportunity to create and validate a business concept, pitch their idea and follow a business plan to ultimately launch their business.

[The Verizon Foundation](#), the competition's new sponsor, is providing a \$60,000 grant to support this year's SmartPitch Challenge, including \$25,000 in prizes for the top five teams. Verizon will also offer mentors to offer infrastructure, marketing, and general business management support to the teams.

“These funds from Verizon will allow us to further expand our reach across all of the CUNY campuses and provide cash awards that will be critical in seeding the launch of students’ ventures,” said Monica Dean, Administrative Director of the Lawrence N. Field Center for Entrepreneurship.

“We’re excited about welcoming Verizon to the SmartPitch family of sponsors and we look forward to developing a strong working relationship that will grow in the future,” Schulman said.

Justina Nixon-Saintil, director of education and technology programs for the Verizon Foundation, said, “As a company that believes innovation can provide powerful answers to some of the world’s most challenging problems, it’s a natural fit for us to encourage student entrepreneurship and help them develop their ideas and launch their ventures.”

The CUNY Institute for Virtual Enterprise (IVE) was a pioneer when it launched a social networking platform to provide virtual mentoring and resources for student entrepreneurs in 2007. During the SmartPitch Challenge, this platform will serve as the virtual coworking space to engage mentors, ask experts and find peer support. In addition, there will be a series of face-to-face support events, workshops, and roundtables leading to the SmartPitch Challenge competition on June 5, where student entrepreneurs will make their presentation “pitches” and compete against other U.S. universities and colleges.

The best teams will be invited to present their concepts at the SmartPitch Event on June 5 and compete for \$25,000 in prizes. The 1st place team receives \$10,000; 2nd place receives \$7,500 and 3rd place receives \$5,000, Most Innovative receives \$1,500, and Audience Favorite receives \$1,000.

The top five winning teams will be selected to participate in a virtual business incubator ending with the launch of their concepts. The incubator includes: entrepreneurship boot camp, incubator space, expert IBM mentorships, access to the entrepreneurship network in virtual and real space, and access to stipends and angel investors. The winners will also present their new businesses in the fall 2014 and be recognized as IVE Fellows in a continuing support network.

Learn about the [11th Annual SmartPitch Challenge winners](#) online.