

Batten Venture Internship Program for 2008 (BVIP²⁰⁰⁸)

Take advantage of talented MBA students for 10 weeks during the summer to support your venture capital team or your portfolio companies.

The Batten Venture Internship Program was established to create an opportunity for Darden students to pursue summer internships with venture capital firms and their portfolio companies. Companies benefit from having access to talented MBA students for the summer. To promote and support student involvement with these firms, the Batten Institute provides a \$3,000 matching stipend to supplement a student's summer salary.

Over 65 Darden students have had productive and rewarding experiences with a variety of venture capital firms and portfolio companies.

Our students come prepared!

The *Batten Venture Bootcamp*

In January, Darden will run its fourth *Venture Bootcamp* to introduce students to the venture industry and to prepare them for their summer internships.

The *Venture Bootcamp* consists of a three-day workshop for 28 students in their first year at Darden who are interested in pursuing summer internships in venture capital and entrepreneurship. This program brings venture capital firms and their portfolio companies together with bright, talented, and highly motivated MBA students as a first step in exploring summer opportunities through the Batten Venture Internship Program (BVIP²⁰⁰⁸). The workshop highlights how firms respond to entrepreneurs who seek funding and assistance and focuses on teaching the fundamental elements of due diligence, deal structures and terms, legal requirements, small business strategy and operations, and exit strategies from the perspectives of both venture capital firms and entrepreneurs.

Contact Information for BVIP²⁰⁰⁸

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Kathie Holsenbeck (Company Issues at the Darden School)
434-982-2915 - Holsenbeckk@arden.virginia.edu

John May (MAVA/No. Virginia company opportunities),
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Philippe Sommer (Director of Entrepreneurship Programs)
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Company Guidelines

Does my organization qualify?

Our focus will be on VC firms and venture-backed portfolio companies. However, similar opportunities initiated and uncovered by students in other regions will also be considered.

The participating companies agree to:

1. Provide the following information, which will be posted on CDC summer-internship website through Darden's Career Development Center:
 - **Company description**, including type of company and industry, current status, and a short bio of the principals/leaders. (Typically, this would be found in the executive summary of a business plan.)
 - An **"assignment framework"**- a set of potential activities for the student to undertake; these activities would be representative of the student's responsibilities but not an exact description.
Later in the spring, further clarification should be provided to the students you interview. Please note that companies are also required to provide the student the opportunity to experience the strategic aspects of start-up activity. This means, in addition to the assigned projects, the company agrees to let the student observe some strategic decision-making aspects of the company's' operation (e.g., investor, Board, or strategic partner meetings).
 - The **name of the person** who will supervise the student during the summer.
2. **Commit to a ten-week internship** for which companies pay the student a **minimum of \$3,000**. We suggest that companies consider a performance bonus in addition and take into account local housing costs in setting the student's salary. **The Batten Institute at Darden will provide a \$3000 matching stipend** for students at a VC firm or for those at portfolio companies.

Beyond the first 15 positions, companies may still choose to engage the students they identify, but the Batten Institute will be unable to provide the matching financial support for these additional positions.

To get the best candidates, sign up and post the position early!

Posting Process

Please go to www.darden.virginia.edu/jobpost/

Program Timeline

Company job postings due between January 15, 2008 and February 15, 2008
The sooner a company posts, the better the applicant pool should be. Resumes received from students will be sent weekly to the posting companies.

Company offer to student should be within two weeks of final interview.

Students are encouraged to respond to offers within two weeks

Start date for interns -- mutually acceptable- typically late May or early June.

Interview Locations

Interviews may take place over the telephone, in your office, or can be held at Darden (contact Kathie Holsenbeck).



BVIP 2008 Student Guidelines

Students are asked to commit to the following:

- Work from approximately June to August 8, (vacations during this period may be negotiated with the company, with the ending date extended appropriately)
- Perform any reasonable activity assigned by the company, recognizing that the company should make every effort to fully utilize the professional skills and graduate school experience that each student brings to the assignment.
- Participate (with the company's acceptance and support) in joint activities designed to support the educational process by facilitating the sharing of experiences.

Program Slots –

Our program plans to support approximately 15 slots, expecting roughly a 50/50 mix of VC versus portfolio company slots. **The slot is NOT committed until the student commits to a qualifying company that he/she is accepting the offer.**

Student Initiated Positions –

Through their own networking, students may initiate their own BVIP opportunity. It should be with a VC or VC-backed portfolio company, but it can be in another location. Simply follow the company guidelines information and try to structure a meaningful internship along these lines. Each case will be evaluated on its merit, but we have always supported this type of proactive student effort. (Contact Fred Drake if you plan to go this route.) Our total slots are limited!

Responses to CDC BVIP 2008 Postings - Denoted in System by "BVIP"-

With your resume we recommend a one-page cover letter submission that includes:

- *Your passion for the world of entrepreneurship/Venture Capital;*
- *Your experience and skills that relate to the world of entrepreneurship, venture capital, private equity;*
- *Your understanding of, and experience in, the space/context in which the company operates or will operate;*
- *Address your flexibility, your business analysis strengths, business development strengths, etc.;*
- *Answer the question - why should this company hire you for this?*

You should submit your CV (resume and cover letter) through the CDC system as soon as possible when the posting first appears, because we will send out the CV materials to the companies each week, versus waiting for the end of the posting period!

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Kathie Holsenbeck, company issues - 434-982-2915; email holsenbeckk@arden.virginia.edu

Philippe Sommer, Director of Entrepreneurship Programs; 434 434-2432283, email sommerp@arden.virginia.edu

What Darden Students Could Do For Your Company Over the Summer Months!

- ***Competitive assessment***
Conduct value chain analysis for an industry/market. Conduct financial analysis of competitors, partners, and potential candidates. Research plans to combat competitors or create partnerships to strengthen the value chain.
- ***Brand/product strategy***
Develop short and/or long term strategy for a brand in the marketplace. Analyze customer trends and identify key issues facing current and future business. Formulate an annual marketing plan. Generate ideas for product improvement and product mix strategies. Evaluate partnership opportunities.
- ***Operational analysis***
Review existing operational structures, functional overlap and integration, best practices. Provide recommendations for improving and streamlining operational processes and systems.
- ***Planning and analysis development***
Perform project analyses and investment assessments to support growth activities. Conduct industry research, best practices, internal and external financial analysis, and decision analysis.
- ***Market strategy***
Analyze market trends, needs and structure. Identify emerging opportunities and/or underserved markets.
- ***Management function analysis***
Evaluate existing systems and processes in support of both system and management structures. Provide recommendations for improving processes and systems to enhance management functions
- ***Finance function analysis***
Evaluate existing financial models, reporting, and packages. Provide recommendations for redesigning models, tools, processes, and systems. Work with investors and management to create enhanced reporting strategies to support both internal and external strategic goals.
- ***Business plan preparation and review***
Create templates and assist company management in writing executive summary, full business plans, and appendices; develop marketing materials to send to prospective investors, develop targets of opportunity.