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Student entrepreneurs pitch startup ideas to Mark Cuban and Cotter Cunningham

AUSTIN, Texas – December 5, 2013 – Undergraduate student entrepreneurs pitched their startup ideas at Longhorn Startup Demo Day to a group of business owners and investors including Mark Cuban, owner of the Dallas Mavericks and TV star investor on Shark Tank, and Cotter Cunningham, CEO of RetailMeNot.

Longhorn Startup started two years ago as a way to jump start undergraduate entrepreneurs at the University of Texas at Austin. Bob Metcalfe, founder of the Ethernet and UT professor of innovation, and Joshua Baer, serial entrepreneur and co-founder of Capital Factory, run the program and provide guidance to student startups.

“Part of what we do here is to inspire students, and just have them see what is possible and to think big about what they can go do,” said Baer.

During the semester students create business plans, assemble teams and launch startup companies. They work with a group of seasoned veteran entrepreneurs who volunteer as mentors. Some even land financing at the end of the program from angel investors or venture capitalists.

“What we are trying to accomplish with the Longhorn Startup program is to greatly accelerate the production of both faculty and student startups at The University of Texas,” said Metcalfe.

Metcalfe said he views startups as innovation vehicles and now that Longhorn Startup has provided resources to undergrads they are now including faculty startups.
Nearly 1,000 people attended the event Thursday night with about 200 investors. The 14 student groups each had 6 minutes on stage to pitch their ideas and had tables set up to answer questions and talk with investors after the conference.

This Demo Day featured two all-star entrepreneur speakers Mark Cuban and Cotter Cunningham. Cuban is the founder of Broadcast.com, owner of the Dallas Mavericks, star on TV show Shark Tank, and is also currently invested in about 80 startups. Cunningham is the founder of RetailMeNot, the world’s largest online coupon and deal marketplace.

Cunningham’s presentation focused on the reality of being an entrepreneur. The idea may be great but it might not always be successful. Cunningham said he kept trying until he finally hit something big, and that’s when it all paid off.

After the student presentations Cuban and Metcalfe took the stage where Cuban talked about his own business experiences, from selling garbage bags as a kid to raise money for new shoes, to becoming the owner of the Dallas Mavericks.

“Coming to conferences like this keeps me young,” said Cuban. “I love the energy of it all and it keeps me competitive. I also like to teach; I want people to be successful and I want to help people be successful.”

Cuban said he would be interested in investing in about half of the companies he saw and that some of the pitches were better than the ones he sees on Shark Tank.

After the interview with Cuban, Baer took the stage to make ending remarks. Students then headed back to their tables and prepared to briefly speak with Cuban about their startups.
“I am super fortunate that I get to spend my time meeting with awesome entrepreneurs and talking about different businesses, and for me that is really fun because entrepreneurs by definition are out there changing the world,” said Baer.

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