



Competition provides valuable feedback for start-ups

(Photo Beth Rooney)

Playence Wins 2011 Global New Venture Challenge

[Playence](#) multimedia search and annotation services won the 2011 [Global New Venture Challenge](#) because judges perceived great potential for growth in the company's unique contextual annotation and search engine for audio and video files, said Sinuhe Arroyo, EXP-16, founder and owner of the company.

"The use of multimedia grows every day," Arroyo said. "We have a solution that actually fits very well in the market niche. This is a problem everyone perceives and is very well understood. I think they simply saw a lot of potential for the business."

Arroyo received a \$5,000 cash prize after playence emerged from among seven teams that presented before a panel of judges during the GNVC finals at Gleacher Center on March 17. The seven finalists were chosen from 20 teams that advanced to the semifinals from an original field of 50 teams.

The company, which has operated for more than a year and is seeking venture capital, provides a search solution that understands and exploits the meaning of information. Essentially, playence allows corporate users to search audio and video files in much the same way Google searches text files. "Basically, you can search within a video or audio file for the pronunciation of a word or the appearance of a character, and that using natural language expressions" Arroyo said.

Playence rose above the other teams because of the exciting, innovative technological service Arroyo conceptualized, said [Robert Gertner](#), Joel F. Gemunder Professor of Strategy and Finance, who served as a judge during the finals. "The business is really pretty far along," Gertner said. "It's got customers and it really has enormous potential. He's very dedicated to it, and people are really excited by the business."

Gertner, who also judged the 2011 finals, said the field was very competitive this year. "I thought they were really good," he said. "The quality just keeps getting better and better."

Pat Dessert, Elizabeth Rogers, and William Dvorak, all XP-81, represented the [Illinois Motorsports Institute](#) (IMI), a not-for-profit that uses motor sports to make math come alive for elementary and high school students, in the finals. "We make math fun, relevant, motivating, and engaging," Dessert said. "And it works fantastically."

Even though IMI did not win the competition, Dessert found the GNVC extremely valuable, he said. "Two weeks before the finals, I pitched my plan to a VC," Dessert said. "We talked for about an hour, and he said, 'I don't know. Let me get back to you.' Three days later, he called back and said, 'OK, we're in.' Now they're on our advisory board. That would not have happened had it not been for us participating in this experience. I won before we even came in the room today."

Arroyo agreed. "This whole process, especially the feedback the judges and Booth faculty and staff gives you, helps improve your pitches," he said. "It's very insightful. They've been doing this for a long time, and they really know what they are doing. Participating in this process really sets you apart from other start-ups. You get access to first-tier investment people, like VCs. Anybody can organize a business plan competition, but all the feedback, help, and the intense process set this event apart from anything else."

— Phil Rockrohr