



## **Student Startup Teams from 10 New Jersey Universities Compete To Be Named Most Innovative New Venture**

The fifth annual **UPitchNJ**, an innovative statewide collegiate business model competition showcasing the Garden State's top young talent, will be held May 1 from 2:00 p.m. to 4:30 in a livestreamed, virtual format together with **Nokia Bell Labs**. New Jersey's college students, faculty, alumni, friends and the public are all invited to watch virtually. To access the livestream, visit the UPitchNJ website, [www.upitchnj.org](http://www.upitchnj.org). Or, you can join the livestream event on the UPitchNj Facebook page at: <https://www.facebook.com/upitchnewjersey/>

The competition is organized by the **New Jersey Collegiate Entrepreneurship Consortium**, which represents the entrepreneurship education programs at New Jersey's four-year colleges and universities. Ten universities are participating in the fifth annual competition: **Fairleigh Dickinson University, Kean University, Montclair State University, New Jersey City University, New Jersey Institute of Technology, Princeton University, Ramapo College of New Jersey, Rutgers University, Saint Peter's University and Seton Hall University.**

**Marcus Weldon**, president of **Nokia Bell Labs** and corporate chief technology officer, of **Nokia**, will deliver a keynote address to kick off the event. Select student teams will then pitch their startups in a virtual format to a panel of judges as they compete for cash prizes. Serving as judges are Weldon and four additional Nokia Bell Labs senior executives.

Student teams will be judged on the innovation and originality of their startup idea and quality of their oral presentations. The contest judges will also be looking for creative and innovative thinking about markets, products and services. The student teams will be evaluated on their perceived ability to execute the idea and turn it into a viable, profitable business, and/or venture with significant social value.

To help the undergraduate entrepreneurship students to prepare for the competition, Nokia Bell Labs has paired each of the student startup teams with a Nokia Bell Labs senior executive to serve as a mentor to the team.

“Nokia Bell Labs has been at the center of New Jersey's tech innovation for more than ninety years, and I am excited about the role we play today supporting innovation and entrepreneurship

in the wider community, including in the UPitchNJ contest, which comprises innovative ideas and concepts coming from students from some of the most renowned universities in the world – all based in New Jersey,” Weldon said.

“We are extremely grateful to Marcus Weldon and Nokia Bell Labs for this extraordinary and innovative collaboration,” said Susan Scherreik, chair of UPitchNJ and founding director of the Center for Entrepreneurial Studies at Seton Hall University. “UPitchNJ showcases the best and brightest young entrepreneurs from all over the Garden State. Thanks to the coaching the teams are receiving from New Jersey’s top corporate research scientists at Nokia Bell Labs, our collegiate entrepreneurship students can take their startups to new heights.”

The joint effort between Nokia Bell Labs and the entrepreneurship programs at the state’s colleges and universities will benefit New Jersey in myriad ways. When companies in New Jersey seek to expand, or to move to the Garden State, a prime consideration is New Jersey’s highly educated workforce, especially employees who are innovative self-starters. With assistance from Nokia Bell Labs, these student entrepreneurs will be even better prepared for their careers, Scherreik noted.

UPitchNJ was originally slated to be held at Nokia Bell Labs headquarters in New Providence. The event was shifted to a virtual format after New Jersey and other states instituted social distancing requirements as a result of the coronavirus (COVID-19) outbreak in the United States.

In past years, UPitchNJ has been held at one of the participating university’s campuses. Past hosts include Princeton University, Rutgers University, Montclair State University and Seton Hall University.

The competition’s aim is to highlight the ingenuity and creativity of today’s college entrepreneurs, who are increasingly launching businesses from their dorm rooms. As entrepreneurship educators in New Jersey, we want to provide our entrepreneurial students with a networking forum with other students, mentors and potential investors.

We believe that this competition will help brand New Jersey – home to Nokia Bell Labs and Thomas Edison – as the innovative state that it is, plus encourage young entrepreneurs to develop their businesses here, leading to economic growth and job creation.

## **PRIZES**

Student teams will compete for the following prizes:

1<sup>st</sup> Place: \$2,000

2<sup>nd</sup> Place: \$1,500

3<sup>rd</sup> Place: \$1,000

Best Early-Stage Startup: \$1,500

Audience Choice Award: \$500.

**FOR MORE INFO:**

For more information, visit the contest website: <https://upitchnj.org/>

The event is free and open to the public to watch in livestream, which can be accessed through the [UpitchNJ website](#) or the [UPitchNJ Facebook page](#).

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*(On social media: #UPitchNJ)*