

Students Make Waves at "Investor Idol"

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Xavier Cabo, Chonchol Gupta and Alex Owings may not have much in common with Kelly Clarkson or Adam Lambert, but they can all say they're idols. Rebirth Financial, a new company started by the Tulane MBA students, was one of four finalists chosen from more than 30 applications at Investor Idol.



Making their business pitch at the Investor Idol showcase are Tulane MBA students (from left) Alex Owings, Xavier Cabo and Chonchol Gupta. (Photo by George Long)

The showcase, held on March 18 for New Orleans small businesses seeking investors, was part of the 2010 National Interagency Community Reinvestment Conference. Since this year's conference was taking place in New Orleans, organizers decided to add a session to let local entrepreneurs pitch their business ideas to a national audience of bankers, investors and venture capitalists.

Rebirth Financial plans to offer a web-based platform to connect small business owners needing loans directly to individual and small organizational lenders. According to Gupta, the platform will enable businesses to get loans at lower interest rates than at banks, and lenders to get a higher return.

While the tongue-in-cheek name and format of the session were borrowed from the television program "American Idol," Investor Idol did not single out a winner, but Gupta says the opportunity to pitch their idea and make contacts was prize enough.

"We have somebody that we're going to be talking to this week about investing with us, but even more importantly we made a lot of great contacts at the Federal Reserve Bank of San Francisco," says Gupta. "They've been working on peer-to-peer social lending as an investment tool, and now they're really excited about our idea and want to help us."

According to Ian Galloway of the Federal Reserve Bank of San Francisco, who coordinated the session, that was the idea.

"All the presenters delivered excellent pitches to our panel of judges," Galloway says. "Hopefully, the experience has better positioned them to secure growth capital and bring their ideas to life."

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