

Students find profits in owning dot.coms

By BECKY BEAUPRE February 26, 2001 Publication: Chicago Sun-Times Page: 1

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Tiffany Farriss spent the weeks before she graduated from Northwestern University last June taking finals, writing a convocation speech and launching a full service e-commerce Web site.

Northern Illinois University senior Jim Frey has earned grocery money by selling ads on the adult-joke Web site he runs from his apartment.

And when Park Ridge native Todd Clemens takes spring break from Southern Illinois University next month, he'll fly to Bangkok to meet with a client.

They aren't your typical college kids_and it shows.

Farriss, Frey and Clemens are part of a growing cadre of tech-savvy undergraduates who start their own dot-coms in between classes_sometimes becoming so successful that they don't even need to look for another job after graduation.

"It was stressful, I won't sugarcoat that," said Farriss, 22, who co-owns technology consulting company Palantir.net with 1998 Northwestern graduate George DeMet. "It was a different college experience."

But one that made perfect sense.

After all, college campuses offer a unique blend of advantages to dot-com entrepreneurs. Professors often provide encouragement and expertise, sharing business savvy and technological knowledge_and even helping some students network.

Fellow students share ideas and offer feedback and collaboration. Computer and business classes help hone skills.

"This whole environment is very conducive" to that kind of venture, said Clemens, who runs the Web design firm Digitalsmiths with fellow SIU senior Ben Weinberger. "College, in general, fosters a creative atmosphere."

And, for many young dot-commers, the risk is relatively low. Many students have loans or their parents to rely on if their business fails to turn a profit at first_or ever.

"It was OK while I was in college. I wasn't going to starve," said Farriss, who wouldn't disclose Palantir's revenues but said they have tripled each year since the company started in 1996.

"That's why you see a lot of businesses growing out of undergraduate colleges. Students have their basic needs met. You have access (to ideas and other people), and you have free time."

E-business works particularly well because all a student needs, in most cases, is a computer and a lot of know-how.

But there are obstacles_and sacrifices_that come with launching an e-business in college.

Frey, who grew up in unincorporated Cook County near O'Hare Airport, had to give up consulting work when he became too busy with school. And, although he makes about \$500 in profit each month from running Duncapjokes .com, much of that comes from advertisements for pornographic Web sites. Those types of ads pay well and are relatively easy to attract_but they don't exactly please his mother.

"She likes the idea that I'm learning stuff, but she hates the adult material," he said. "If it were up to her, this site would be down right now."

Farriss and DeMet, who launched Palantir when Farriss was a freshman and DeMet was a junior, always had to be careful not to use university computer equipment, phone lines or even their Northwestern e-mail addresses for business purposes. That would violate university policy.

They also had to overcome the age barrier, convincing clients that it was OK to hire a couple of college students.

But they succeeded, partnering with other consultants to do work for big names such as United Airlines.

"Of course there was some caution, but it was the way they presented themselves," said Arnie Goodwin, of Stanaszek Goodwin Design Partnerships, an Evanston design and marketing firm that regularly works with Palantir. "They have this incredible energy about them."

Clemens spent his 21st birthday not in a bar, but in his room finishing up a Web site for a client.

"Sometimes you have to put the work first," he said. "But the return is so much greater."

Northwestern University graduates Tiffany Farriss and George DeMet started consulting company Palantir.net when they were in school. ELLEN DOMKE

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