

WPI Venture Forum

October 9, 2012 Meeting Summary

“I Have an Idea! What Next?”

Part 1 of a 4-part series provides helpful tips for launching a new business

October’s WPI Venture Forum set the stage for a four-part series designed to provide helpful tips and a step-by-step methodology for technology entrepreneurs looking to get a headstart with their new ventures.

“*I Have an Idea!*” *What Next?*” featured a keynote presentation by Reed Sturtevant, an investor, co-founder, and managing director of early stage investment firm Project 11 who outlined his process for guiding young start-ups who, in his words, “have been wandering in the desert” and need some direction.



Sturtevant, who has invested in 44 startups as manager of the TechStars accelerator program in Boston, said that all businesses are built on hope and to be successful they need to turn that hope into evidence indicating how they will succeed. Sturtevant went on to discuss how to build business models, test them, and gather evidence to help guide fledgling companies in the right direction.

Sturtevant was followed by the popular monthly “Spotlight on Entrepreneurs” feature which enables entrepreneurs to sign up during the meeting to present a one-minute elevator pitch. This month Martin Sklar, president of Automated Medical Instruments, Inc., Needham, MA, gave a pitch for early-stage funding, highlighting his company’s unique atrial fibrillation technology, designed to treat one of the leading causes of stroke.

Keeping with the atrial fibrillation theme, emerging mHealth company Infobionic provided the night’s case presentation -- a proprietary wireless remote patient monitoring technology called MoMe™. Infobionic president and cloud architect Mike Fahey described how the 2011 start-up recently raised \$1 million and is seeking another \$1.5 million to help them develop their SaaS-based monitoring application that provides sophisticated 24/7 patient monitoring that could help the 4 million Americans afflicted with atrial fibrillation.

Fahey highlighted how the company is staying lean and maintaining flexibility with a virtual team that provides key skills such as software development and manufacturing, regulatory compliance, market research, and legal services.

Following the case presentation, a panel of experts discussed the company’s business plan and strategy with Fahey and one of his Infobionic fellow co-founders, CTO Ravi Kuppuraj. The panel consisted of Sturtevant, financial advisor Dune Thorne, and serial entrepreneur Jim Warner. Dune earned a BA in economics at Dartmouth and an MBA from Harvard Business School and last year was named one of the 50 Top Women in Wealth by AdvisorOne; Warner has founded a number of pioneering biotech, software, communications and Internet companies and has raised over \$500 million for school technology.



Jim Warner



Dune Thorne