



## How to be a Lean Startup

*The Venture Forum moved back to WPI to learn about starting up lean from three area entrepreneurs*

The focus for The Venture Forum's October event was learning to be lean. Three area entrepreneurs -- Jeffrey Tingle, CTO of TheraVid Inc.; Peter F. Alberti, Founder of PetChance.org; and Greg Affsa, CFO of Gentoo, Inc. – shared their experiences about how to start a new venture using the strategy outlined by author Eric Ries in his 2011 book, *The Lean Startup*.

Jeff Tingle started by enumerating the basic principles of starting lean:

- Continuous customer interaction
- Set revenue goals from day one
- No scaling up until there's revenue
- Start with a minimal value product (MVP)
- Manage a low burn rate by design, not by crisis

Tingle emphasized that by performing a continuous cycle of product development through consistent customer interaction, a startup can reduce development time from months or years to just weeks or even days.

As chief technology officer for injury rehabilitation management solutions developer TheraVid, Tingle talked about how his company rapidly developed its dynamic, flexible, video-based therapy tool by querying doctors and therapists early on about what would work best for patients to help them complete courses of therapy for more successful outcomes.

PetChance.org's Peter Alberti revealed that his lean startup concept came to him while listening to radio talk show listeners commiserate about their inability to pay for expensive veterinary care. Alberti realized he could help with a simple, inexpensive, not-for-profit, crowd-funding website staffed by volunteers and promoted virally by veterinary clinics and hospitals.

Alberti stressed the need to keep things simple from the very beginning. His business plan was only one and a half pages long, winnowed down to just the basics:

- Items needed to launch
- Items needed to scale
- Items that could help clients
- Items that could help clients but could wait
- Items that could help his organization but could wait

The first two presentations were followed by the popular "Spotlight on Entrepreneurs" one-minute business pitches. This month featured consumer electronics startup Sage Design's Alan Kivnik looking for \$500,000 to fund development of a portable generator voltage protection device. The other pitch came from John Madura of the WPI Sports Engineering Lab seeking funding for its innovative ski binding to protect skiers from ACL injuries.

The final lean presentation was from Gentoo, Inc. CFO Greg Affsa, who talked about how his company developed its innovative portable infusion treatment system, InfuGo, on the cheap by utilizing existing components such as a gun holster to create workable prototypes.

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