

Pre-Seed Workshop Six Year Study 2004-2010

Part I: The Qualitative Story

Judith J. Albers
Mark W. Wilson

December 2010

For further information, contact:

mark@networks.biz

judy@networks.biz

PSW



© NETWORKS, LLC

www.psw-ny.org

TABLE OF CONTENTS

Acknowledgements	3
I. Introduction.....	5
II. The Need	6
III. The Pre-Seed Gap.....	7
IV. The PSW Solution	7
V. Launch and Expansion.....	8
VI. Deal Flow and Metrics.....	10
VII. Comments from Participants.....	11
VIII. Next Steps	13
IX. Scalability	14
X. Conclusions.....	15

Acknowledgements

In New York State, we have held many conferences over the last decade to discuss the fact that we need to build an effective ecosystem that supports entrepreneurship. But six years ago, as PSW founders, we were growing weary of conferences and talk. We wanted to gather community stakeholders together – not for more discussion – but rather to analyze opportunities and build the foundational plans for pre-seed stage companies. We wanted to create repeatable events and integrate them into every community across New York State. But we couldn't do it alone.

We knew how to develop the curriculum and design all the program elements, but for the PSW to be successful, we needed to be “hosted” in each community. We needed a few committed individuals that would gather their entrepreneurial professionals together for 2½ days of intensive working sessions – technologists, lawyers, MBA students, serial entrepreneurs, tech transfer officers, industry expert, accountants that work with start-ups, and other value-added players. This is a major task. It takes a lot of effort to first find the “idea champions” that have an invention they might want to commercialize – and then to pull together all the different sectors of the community around those idea champions.

New York State is so fortunate to have, in every community, a few “do-ers”. These are the folks that don't just want to talk about problems, *they work to solve them*. They roll up their sleeves and they do the heavy lifting. They generally don't get extra pay for going the extra mile. But they have a passion to support and work with entrepreneurs. And they believe in community collaboration to get the job done. These folks are the PSW Host-City Coordinators.

We are very grateful to all of our “HCCs” across New York State who have worked so hard to make the PSW program a success. From west to east, they are Marnie LaVigne and Renata Bator (Center of Excellence in Bioinformatics, U at Buffalo) in Buffalo, Rami Katz (High Tech Rochester) in Rochester, Heather Erickson,Carolynn Frearson (MedTech), and Emily Weldon (The Tech Garden) in Syracuse, Susi Varvayanis (Center for Advanced Technology in Life Science Enterprise, Cornell U) in Ithaca, Peter Pritchard (Center for Economic Growth) in Albany, and Sean Boykevisch and Joe Scaduto (Technology Transfer and Center for Advanced Technology in Biotechnology, Stony Brook University) on Long Island. Greg Stack (Technology Transfer, Clarkson U) in Potsdam and Mike Meador (AM&T) in Binghamton serve as Host-City Contributors for their regions. Before his retirement from Cornell, Roger Williams was our HCC in Ithaca, and continues to work to support the program in a number of ways.

The PSW program is also indebted to a few individuals that were there at the very beginning—our original steering team that played a critical role in the first few PSW pilots: Mark Coburn (then Director of Tech Transfer at the University of Rochester), Monte Estes (then of Boylan Brown), Varda Main (then Director of Tech Transfer at Rochester Institute of Technology), Jim Senall (then of Greater Rochester Enterprise), and Paul Wetenhall (then Director of High Tech Rochester).

We're also grateful to those community professionals that volunteer over and over again in our workshops, especially our "groupies" -- there are many who are in our "hall of fame" for most PSWs attended. And of course, none of this would be possible without the generous support of our community sponsors who make cash contributions to each and every event. A special thanks to NYSERDA for their support and implementation of the PSW Energy Team Scholarship Program.

Like the Master Card commercials, the value that has been brought to bear on the PSW by our friends and associates is personally "priceless" to us. More importantly, because of the diligence of our supporters, the impact that the PSW has had on many participants across the state has been "even more priceless". Based on the feedback we have received from nearly 1300 participants so far, we know that the PSW has significantly changed the direction of a few lives and had an important impact on many others. It has helped shape pre-seed stage ideas to maximize their potential for success and this has positively bolstered the entrepreneurial culture in New York State.

There is something deep within the human spirit that drives us to build and create things of value. It is the driving force of free enterprise and it is what drives entrepreneurs. This is the spirit that brings us all together for each and every workshop. And it is why we created the PSW.

"The best reason to start an organization is to make meaning –
to create a product or service that makes the world a better place."

Guy Kawasaki
Founder, Garage Technology Ventures
Author, The Art of the Start

Mark Wilson and Judy Albers
Rochester, New York
December, 2010



I. Introduction

The Pre-Seed Workshop (PSW) is a two and a half day “build-a-company” community event. It is designed primarily to provide technology transfer offices at universities with a robust, high-level, community-based, quick-screen mechanism to evaluate the commercial potential of inventions being developed on their campuses. Beyond the singular event, a sustainable PSW program helps to create a healthy pre-seed entrepreneurial pipeline in a region.

The PSW rallies highly-skilled community talent and resources around academic researchers with patented inventions. Generally, five to eight teams are assembled for each workshop but the platform works for any number. The teams are led through a series of structured hands-on sessions where they investigate and transform potentially commercializable technologies into pre-seed stage companies or licensing opportunities. Teams leave the workshop with a first-cut commercialization plan for their inventions.

The PSW was launched in Rochester in 2004. Within the four years that followed, it spread throughout New York State to Buffalo, Ithaca, Geneva, Syracuse, Albany, NYC and Long Island. Between September 2004 and August 2010, 34 workshops were held. 203 teams have participated in the PSW staffed with 1,283 professionals. 112 alumni companies have built their first business case at the event or were formed as a direct result of the PSW. Now with six years of data, we want to celebrate the success of the PSW by documenting our results.

Our documentation consists of a three-part white paper series. In this first document (Part I), we tell the story of the PSW in qualitative terms. In Part II, we analyze and summarize the demographic data for the teams and companies formed. Part III delves deeper into how the teams and companies fared after the workshop.

In the PSW, we tell our participants that if they intend to pitch their new business/technology/product concept to potential investors that they should first tell those investors why there is a market need: *“Investors generally don’t even care what you’ve got until they know that there is a need for what you’ve got. First talk about the problem; then offer up your solution.”* In following our own advice, we’ll kick off this white paper series by talking about “the need”.

II. The Need

The need for the PSW is fundamentally related to the fact that New York State ranks #2 in the nation for university-based R&D expenditures, second only to California, as shown below. New York invests over \$4B annually in technology development just at its universities.

In addition, several other nationally recognized research institutions such as Brookhaven National Laboratory, Cold Spring Harbor and Roswell Park Cancer Institute push the annual R&D investment to nearly \$4.5 B annually. The total research expenditure divides almost evenly between Upstate and Downstate. \$2.0B is expended Upstate and \$2.5B Downstate.

Rank	State	2008 R&D in \$M
1	California	\$7,026
2	New York	\$4,045
3	Texas	\$3,744
4	Maryland	\$2,747
5	Pennsylvania	\$2,604
6	Massachusetts	\$2,272
--	Rest of Country	\$29,471
--	Total	\$51,909

Source: NSF Fiscal Year
2008 Survey of R&D
Expenditures at Universities
and Colleges

New York State University R&D

Historically, this level of academic R&D activity has largely been off the radar screen of community stakeholders throughout the state while massive layoffs have been occurring at our major corporations. But recently, there has been an awakening. Now, many stakeholders are looking to our regional universities and research centers for their economic development potential. They are now wondering and asking if the foundational technologies being developed therein could form the basis of new start-up companies that generate revenues and jobs. While there are occasional spin-outs, it doesn't seem to happen often enough. There seems to be an enormous amount of unrealized potential for creating start-ups based on academic R&D in NYS.

Further, an increasing number of researchers are starting to think about commercializing their technologies to receive the personal satisfaction of seeing their inventions and patents benefit society rather than sit idle in a filing cabinet (as do over 90% of patents generated across the country). Start-ups companies are not the only path to market -- technologies can also transfer into established companies to enhance existing products or create new ones.

And so \$4.5 billion per year—a number that tops the R&D spending of Apple, Google and 3M combined and surpasses all but the top twenty-five largest R&D spenders in the world—dangles as a tantalizing carrot of opportunity for providing some economic benefits and returns on taxpayers' investment.

III. The Pre-Seed Gap

Six years ago, conversations among constituents in the entrepreneurial community about the challenges in creating university-based start-ups seemed to consistently focus on the “pre-seed gap” in the commercialization continuum. This is the point at which a scientist in a research lab is starting to wonder whether they have a sophisticated high-tech invention or if they actually have the foundation for a pre-seed company.

At this point, someone needs to conduct an opportunity analysis. But most academic researchers don’t know the business questions to ask. Their technology transfer officers generally don’t have the bandwidth or skill set to thoroughly investigate the opportunity. Community business professionals and MBA graduates who could potentially help are physically disconnected from researchers. Meanwhile, months and years pass by as a scientist continues to “wonder” and the economy fails to reap the benefits of taking their R&D to market. Efficient methodologies are needed to investigate new technologies and patents for their commercial potential.

The founders of the PSW recognized the confusion that inventors in the universities face versus the enormity of talent in the community. They surmised that if these resources were brought together for an intensive, hands-on, two day workshop to analyze and explore the start-up potential of a new invention, the result could potentially be (as one of our sponsors called it) “*Magic!*”. Backed by a steering committee of key local stakeholders, the founders spent the summer of 2004 further developing the concept, the structure, the organizational protocols, and most importantly, writing the curriculum for the PSW.

IV. The PSW Solution

The structure and curriculum that was developed for the PSW provides an efficient way to take between 5-10 (or any number of) high-tech ideas from 1-4 universities or research centers and move them from the concept to the pre-seed stage. At the same time, and maybe just as importantly, the PSW vets ideas that possibly shouldn't go forward. The workshop’s primary goal is to help potential entrepreneurs move off the point of indecision, by determining the commercial merit of an idea, assessing the team's start-up fortitude, and for those ideas that do have commercial merit, organizing the idea to move ahead.

Format: The workshop primarily consists of nine idea analysis sessions that focus on the Technology, the Market, the Competition, the Business Model, etc.

Product: As teams are lead through these nine modules, they address 20 key questions and generate a series of about 12-13 slides that constitute the foundation of a 15 minute presentation. They deliver that presentation on the afternoon of the second day before a panel of community experts, generally Angel or VC investors. These experts provide feedback on each team’s business case, with a particular slant towards whether it could scale into a large business for the region.

Teams: The team which conducts the analysis simulates an actual start-up company with members who have diverse expertise. Teams always have an Idea Champion and a subject matter expert in the technology (often these are the same person). Other members typically assigned to the team include an MBA student, an IP or business start-up attorney, an accountant, and a tech transfer officer. Most importantly, an experienced entrepreneur from the community is assigned and prepped to coach the team.

Community Integration: At the end of the workshop, the PSW provides its teams with vectors into the community. Those with high potential ideas are encouraged to take the next step and conduct an in-depth opportunity analysis, enter business plan competitions, participate in venture forums, attend entrepreneurship boot camps, and reach out to local incubators. The PSW is a “feeder system” into the various resources that each of our host communities already have in place.

V. Launch and Expansion

The first PSW event, held in September 2004, was organized and facilitated by the founders with financial support from the Rochester community. Participating universities were the University of Rochester and the Rochester Institute of Technology. This pilot was so successful that the steering team immediately began planning a second workshop for the Spring of 2005.

Through a number of road trips by the founders, the proactive outreach of the original Steering Team, and the now-growing pool of alumni-advocates, other targeted communities started to conduct pilots. In time, marketing became viral. In each major metro region across NYS, Host-City Coordinators (HCCs) were identified to introduce the program to their community. With the help of Tech Transfer officers throughout the state, our HCCs have identified technologists within their local universities that have potentially commercializable inventions. Collectively, their efforts have brought in participants from the 26 universities, colleges and research centers shown below.

Participating Universities & Research Centers		Business Schools
University of Rochester	Binghamton University	U of Rochester Simon School
U of Rochester Medical Center	University of Albany	RIT College of Business
Rochester Institute of Technology	Rensselaer Polytechnic Institute	Cornell Johnson School
Cornell University	Union College	UB School of Management
Cornell Ag Experiment Station	SUNY IT	Syracuse U Whitman School
University of Buffalo	SUNY Farmingdale	U of Albany Law School
Roswell Park Cancer Institute	SUNY Purchase	Columbia Business School
Hauptman Woodward	SUNY Downstate Medical	Stony Brook U College of Business
Niagara University	Rome Research Labs	
Syracuse University	Columbia University	
SUNY ESF	Cornell Weill Medical	
Upstate Medical	Stony Brook University	
Clarkson University	Brookhaven National Laboratory	

Community talent, including business, legal, and financial expertise, is required to build teams around the technologists. These are the lawyers, MBA students, serial entrepreneurs, etc. Venture capital and angel investors are brought in as panelists to provide feedback to the teams. On average, between forty to fifty high-level professionals from throughout the community volunteer their time for each workshop. Sponsors fund the events.

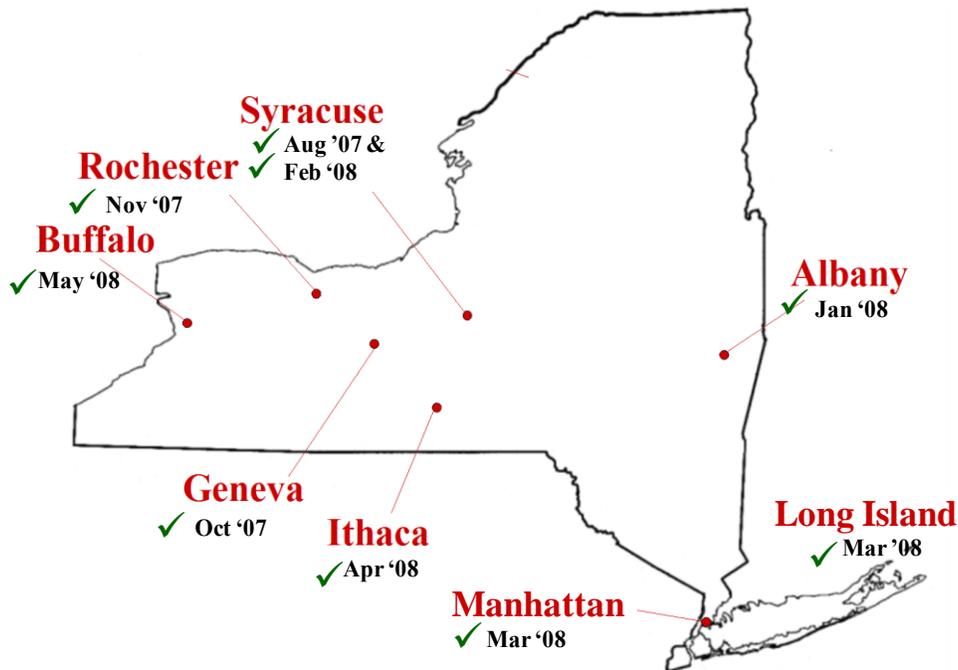
The table below lists all the organizations that have sponsored and participated in the PSWs. Besides the many research centers, our HCCs have collectively mobilized the financial and intellectual capital within 8 Business Schools, 16 Venture Capital and Angel Groups, 11 Law Firms, 6 NYS Centers for Advanced Technology and Centers of Excellence, 5 RTDCs, 5 Accounting Firms, 5 Economic Development Agencies, 5 Corporations, 4 State Agency, 3 Cluster Organizations, 1 Bank, as well as numerous independent consultants and other entities.

<i>Law Firms</i>	<i>State Agencies</i>	<i>Venture Capital Groups</i>
Heslin Rothenberg Farley & Mesiti	NYSERDA	Cayuga Ventures
Lippes, Mathias, Wexler, and Friedman	NYSTAR	Excell Partners
Jaeckle Fleischmann Mugel	NYS Dept of Labor, Workforce NY	High Peaks Venture Partners
Marjama Muldoon	NYS SBDC	FA Tech Ventures
Bond, Schoeneck, and King		Onondaga Ventures
Phillips Lytle	<i>NYS CATs and COEs</i>	Trillium Group
Hiscock & Barclay	UB CAT in Biomedical and Bioengineering	Rand Capital
Miller Mayer	UB CoE in Bioinformatics and Life Sciences	Rochester Angel Network
Boylan, Brown, Code, Vigdor & Wilson	Cornell Center for Life Science Enterprise	Seed Capital Fund of Central NY
Hodgson Russ	CASE Center	Western NY Venture Association
Goodwin Proctor	Stony Brook Center for Biotechnology	TopSpin Ventures
	CEWIT at Stony Brook	Long Island Angels
<i>Accounting Firms</i>	<i>NYSTAR RTDCs</i>	NYC Angels
EFP Rotenberg	Center for Economic Growth	Stonehedge Capital
Sciarabba Walker & Co	High Tech of Rochester	Milestone Venture Partners
Dopkins & Company	AM&T	Kodak Ventures
Wojeski & Co	Insyte Consulting	
Kane Firm	CNY TDO	<i>Cluster Organizations</i>
<i>Economic Development Orgs</i>	<i>Corporations</i>	MedTech
Greater Rochester Enterprise	Element K	NY Biotech Association (NYBA)
Buffalo Niagara Enterprise	Paychex	NYC Biosciences Initiative
Erie County Industrial Development Agency	National Grid	
Center State CEO	Welch Allyn	<i>Others</i>
Syracuse Technology Garden	Sensis	Cornell Center for Materials Research
<i>Banks</i>	<i>Consultants</i>	Entrepreneurship at Cornell
M&T	numerous	Cornell Ag & Food Tech Park

With nearly 100 major participating universities and organizations across NYS, PSW-NY has become the largest **grass-roots** initiatives facilitating the growth of entrepreneurship and the creation of start-up companies in the region.

VI. Deal Flow and Metrics

By the 2007-2008 academic year, the PSW was operating at what our HCC consortium felt was “full capacity”. The workshops had been integrated into the key research hubs and distant areas were aligned with the hub regions for participation “seats”. Eight to nine workshops per year seemed like an appropriate number to service New York State’s pre-seed pipeline and one set of facilitators could manage that number. The PSW schedule, as it appeared for the 2007-2008 academic year is shown below:



A similar schedule has been replicated every year since. At this six-year point in mid-2010, the PSW can lay claim to the following metrics:

- 8 Host Cities
- 34 Workshops
- 1,283 Participants
- 203 high-tech ideas, that have been analyzed by 203 teams, resulting in
- 112 Alumni Companies

Over six years, 112 for-profit start-up ventures have been formed across the state with the potential to create wealth and jobs for the region. About 28% of our idea champions already had a legally incorporated company *before* attending the PSW but participated because they didn’t have a solid commercialization plan or felt it was time to re-assess it. The remaining 72% of our idea champions were wondering if they should start a business or in some way commercialize

their technology. Of that 72%, 28% decided to legally incorporate *after* the PSW and 45% made the decision not to move forward. The table below summarizes these findings.

<i>Based on Best Knowledge and Survey</i>	Estimate	% of all Teams
Number of Teams legally incorporated as Company prior to PSW	56	28%
Number of Teams legally incorporating a Company after the PSW	56	28%
Teams that did not form Companies	91	45%
Total Number of Teams	203	100%

Incorporation Results

We are pleased with these results. In total, Pre-Seed Workshop has a pool of 112 alumni companies. We also count the teams that made the decision not to move forward in the “win column”. Not all ideas should move forward, especially given the scarce availability of community resources to support the pre-seed stage. A region’s pre-seed resources are precious and should be focused on the most promising ideas. If the PSW helped those teams realize that “their dog won’t hunt”, then it has provided a valuable service. Or possibly, some teams now have a better understanding of what they need to do to form the basis of a promising company.

The outcomes for our alumni companies are further discussed in Parts II and III of this white paper series. For now, we’ll just report that many of our alumni have gone on to win local, national, and international business plan competitions. Many have received SBIR funding. Several have secured seed and venture capital. And many inventors have found experienced business managers through the PSW network to help them move forward with their start-up company.

VII. Comments from Participants

The success of the PSW would not have happened if the participants weren’t excited about the program and if the sponsors didn’t think they were benefiting from it.

Over six years and 34 workshops, from one end of New York State to the other, the participant response to the PSW has been tremendous and the enthusiasm has been high. Participant surveys are conducted after every event. In the category of “Overall Satisfaction”, on a scale of 1 to 5 (1=poor and 5=Excellent), the PSW has consistently averaged between a 4.4 and a 4.8. Typically half of our participants rate the workshop as “Excellent” and the other half rate it as “Very Good”. Over 90% of attendees indicated that the Pre-Seed Workshop is better than any other “build-a-business” training they have ever attended.

Since nearly 1,300 participants have provided feedback on their PSW experience, it would take many pages to do justice to all their comments. Going back to the beginning, we have included excerpts below that are representative of the excitement generated at these events and the typical feedback that we receive.

Rochester, Sept 2004

- Highly professional and well organized. Networking was very productive.

Cortland, April 2005

- Very rewarding. This workshop crystallized a lot of things for our team.
- The breakout sessions were exceptional and the feedback from the panel and audience was extremely valuable.

Geneva, Nov 2005

- For someone in the early development stage, the type of information and feedback received at this workshop was amazingly valuable.
- Really great. Packed with info and ideas.
- Good job of inviting different sectors of the community.
- Fast paced but appropriate to cover so much territory
- Very helpful and stimulating.

Buffalo, January 2006

- Great workshop. Very useful and very well organized

Rochester, April 2006

- Excellent! Clear! Concise!
- Our coach has been a fantastic help and I hope he continues to work with us.
- The workshop was a terrific way to build our confidence, network reach, and experience. I met a ton of great people here.
- Very good coordination and presentations.
- Great opportunity to try out ideas in the real world.

Syracuse August 2006

- Excellent. Just what this community needs to help rev the technology business development in the region.

Ithaca Nov 2006

- This has been an excellent opportunity that came just at the right time. I now have a more concrete vision for my company. This helps me communicate more effectively with people who are involved in my company. I have found new support and I am beginning to move the company in new directions. Thanks for all the support and hard work that went into this.
- I normally hesitate to give perfect scores, as this is not usually a great way of giving feedback. On the other hand, here I think the material truly is excellent, certainly when considered as being designed for inventions across a spectrum of technologies and applications. Great, great workshop.
- The PSW was definitely a valuable addition to my coursework and time well spent even during this busy core semester.
- Within the space of one week, issues that we had faced for years, began to clarify and knowledge and insight gained at the workshop haven given muscle and vigor to my company.... I feel I have some tools now to move forward and some direction as to where to go next. I now have potential contacts for lawyers and realize there are people out there who do want to grow businesses and are willing to make partnerships that can flourish.

Albany, Jan 2007

- I hope the program will become a regular feature across the State. I am a bit surprised that so many volunteers are willing to be coaches, legal support, etc. Overall I am very impressed.
- How often are we ever thrilled with a process? If I were to have written down my most imaginative expectations, I would never have come up with a workshop like this. I am a changed person for it. Everyone went beyond what was expected. This was not a simple “ho-hum-we’ve-done-all-this-before.” It was fresh, intense, exuberant.

Syracuse, Feb 2007

- This is my first time attending and I found the whole process to be very interesting. Day 1 was broken down into manageable, well-organized, clearly directed segments.
- This was a great event – well-planned, well-presented, and with real outcomes!
- I think the workshop is an excellent tool and should be held as often as possible to get ideas, examples, and training stimulating entrepreneurship. Thank you for your excellent work.
- Special thanks for a job well done. I learned much and will carry these guidelines with me well into the future. You should continue this workshop, especially in the upstate NY region.

Ithaca, March 2007

- The format (short descriptions of what to do next, and then doing it) was good but exhausting. I think we have seen the tip of the iceberg of what is involved with starting up a business but at least we now have an idea of the extent of the iceberg.

Syracuse August 2007

- Our former department head described one of our courses as “Give’n ‘um a drink from a fire hose.” I think this is an appropriate description of your workshop!
- The PSW is an excellent resource for our state. There are plenty of technologies here. What is needed, and what the PSW provides, is a business framework for creating businesses around our state’s technology.
- The panelists provided a good range of perspectives and each seemed to have valuable different areas of interest and focus.

Geneva, Oct 2007

- Thanks again for making the PSW possible. Our team greatly benefited from the workshop both with regards to thickening our ideas and strategies as well as through networking with other participants. On top of it all, we had a great time!

The survey results continue for twenty-two more workshops which occurred between 2008-2010 from Buffalo to Long Island. But we’ll stop there. The message is simple. Those who attend truly enjoy and benefit from the program.

VIII. Next Steps

The PSW has been successful because program managers and business development directors at our local and regional incubators and high-tech centers have decided that this is a unique and effective program. Host-City Coordinators (HCCs) have been doing a tremendous job at the

local level organizing workshops and raising sponsorship. Community members and organizations have stepped up to the plate in a major way to support the PSW each and every time with financial and in-kind support.

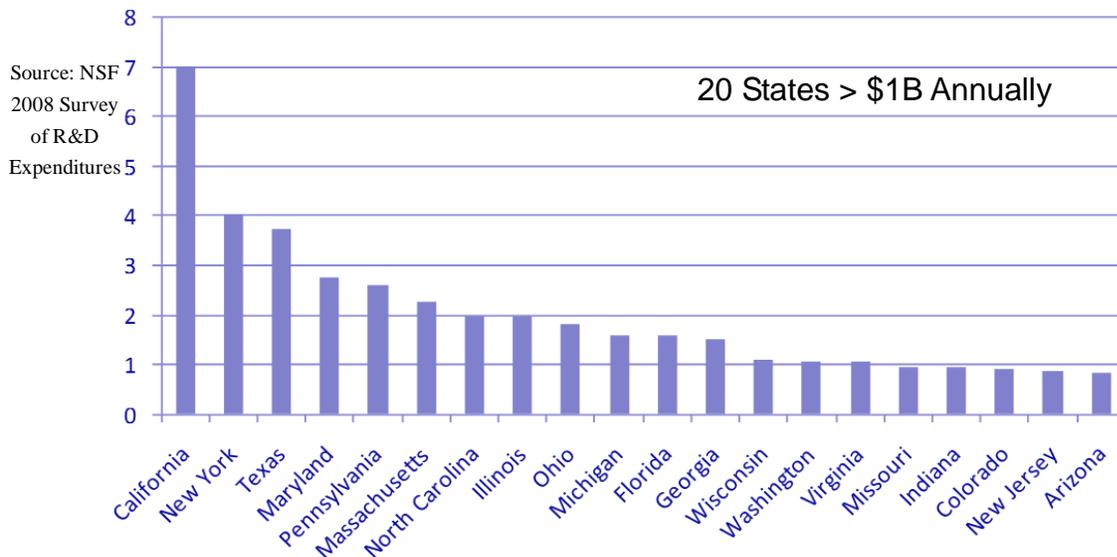
While there has been sponsorship for each community event, there have been no allocations received for administration at the state-wide level. Yet, the need for state-wide coordination continues to grow. Between the 7-9 events per year, there is a need for coordinating a central calendar at the state level, opening enrollment across the state, cross-fertilizing the metro regions, updating a central database of all participants, continuing to track success metrics and generating reports, updating and producing printed materials, and maintaining the website--just to name the basics. There is also a need to implement a “Train the Trainer” program so that the PSW can be scalable.

At the local level, the Hosts need help integrating the Pre-Seed Workshop with other entrepreneurial programs in a meaningful and effective manner. There is a general need for marketing the existing community programs, making better connections to the business community, gaining cooperation from the business schools, and increasing outreach to and from the tech transfer offices.

The PSW continues to look for funding champions that could support a relatively inexpensive state-wide program and provide critical support to our regional Hosts.

IX. Scalability

The applicability of the PSW can be extended to any community within or outside New York State which desires to leverage latent or emerging technologies into start-up companies which can create jobs and generate revenues. As shown below, our federal government spends about



University R&D Expenditure

\$50B annually in academic R&D. There are twenty states, including New York, that expend at or over \$1B annually in university-based research.

What we achieved with the PSW in NYS can be replicated in many states and we are moving in that direction. In October 2010, the first South Bend, Indiana PSW was held with teams from the University of Notre Dame. Discussions are underway to expand the program throughout that region.

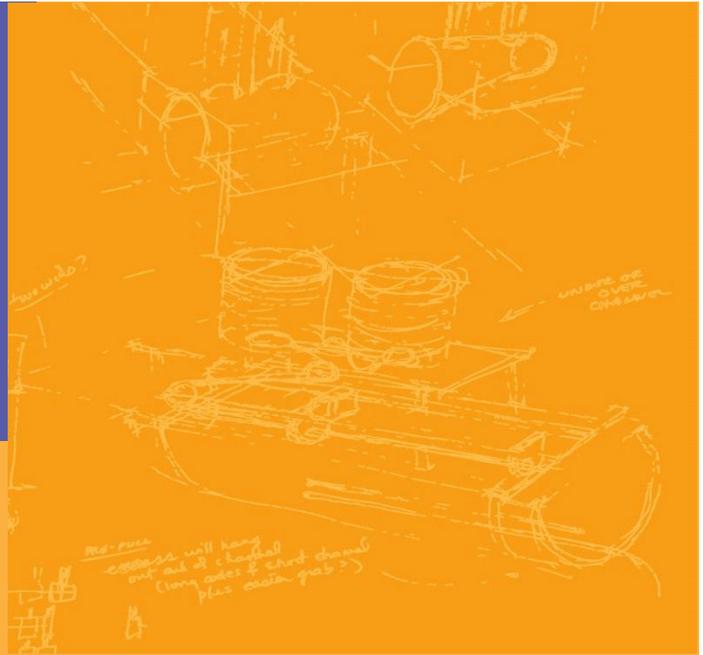
X. Conclusions

Part I of the “PSW Six Year Study” was intended to tell a qualitative story about the PSW where the original objective was simple. We saw that New York State is #2 in the nation for university-based R&D, expending \$4.5B per year, and yet we knew that most of that research was being “under-commercialized”. We set out to help fix the problem. We created a program to gather community professionals together to conduct in-depth quick screens of potentially commercializable technologies to determine if they could form the basis of start-up companies.

Now, throughout the state, on a periodic basis, in each community, our best and brightest “pull in the same direction” for two and a half solid days to help launch the companies of tomorrow. “Everyone” talks about collaboration -- the PSW event provides a tangible event to foster this interaction within the community. It also promotes inter-regional collaboration and the exchange of knowledge and ideas throughout the state.

From the beginning until now, the positive feedback from participants has been tremendous. We have received committed support from our Host-City Coordinators and sponsors. The program has been adopted throughout New York State and is now being introduced to the Mid-west. The outcomes are very real and tangible.

As we look to the future, we believe there continues to be great opportunity for the PSW, along with collaborating programs and organizations, to transform the economic landscape of New York State, the Mid-west, and beyond. Much work remains to be done to leverage the \$50B that the federal government spends every year on university-based R&D. Right now, we’re still looking at the tip of the iceberg. Hopefully, in another six years, we’ll have even more of a story to tell. In fact, maybe we’ll be well positioned to write a book! Stay tuned.



The Pre-Seed Workshop
is a product of:

NEWORKS

RAPID-FIRE WORKSHOPS
FOR ENTREPRENEURS

