BIG RESOURCES FOR STARTUPS AND THRIVING TENANTS

Technology Center Renovations
Chartlytics Acquired by CentralReach

More educators and therapists are being introduced to the leading behavior change analytics software developed at Penn State and fueled by support from Ben Franklin Technology Partners. TechCelerator graduate Chartlytics was acquired in May by CentralReach, a provider of electronic health record and practice management software for clinics focused on applied behavioral analysis, speech therapy and occupational therapy. CentralReach boasts 40,000 users who are educators and therapists who will now have access to the power of Chartlytics’ best-in-class precision data measurement and advanced analytics technology.

Dr. Richard Kubina, professor of Special Education at Penn State partnered with David Stevens, a long time tech consultant and entrepreneur, in 2013 to found Chartlytics to serve educators and therapists in quantifying their work with student performance and behaviors. As the number of students requiring special education and related services continues to rise, Chartlytics has worked to meet the demands of the growing market.

By joining together, CentralReach and Chartlytics will bring leading edge clinical research and assessment technology, including robust data collection, precision behavior measurement, an information-rich visual display, and real-time decision-making to accelerate learning outcomes.

“We couldn’t be happier to welcome Chartlytics to the CentralReach family,” said Charlotte Fudge, CentralReach’s founder. “Just this past month alone, the CDC reported higher autism prevalence rates that increased from an estimated 1 in 68 children in 2016 to now 1 in 59 in 2018. By adding Chartlytics to the market-leading CentralReach product portfolio, we will continue to support the growing need from our users for advanced clinical analytics and precision treatment.”

“This acquisition is a pivotal moment in the history of precision behavior measurement,” said David Stevens, co-founder of Chartlytics. “Increasing the quality of decision making for CentralReach therapists and educators is truly meaningful since it will help learners, many of them children on the spectrum, to thrive.”

Lyralux scores latest Techcelerator@StateCollege prize

On May 29, the Ben Franklin TechCelerator@State College awarded a cash prize to the winner of its latest Business Startup Accelerator. Kevin Houser’s Lyralux is commercializing Dim to Vivid™, a light source technology that enhances colors at low-light levels.

Other presenters included:

- IDEAS+ is a startup that uses machine learning techniques to speed the drug target identification process.
- ColumnTek developed an economic, reliable way to offer a broad range of chiral chromatography columns, packed with chiral stationary phase materials.
- Nanospec Instruments builds transient spectrometers for researchers in chemistry, physics, biology, and materials science. Their patent-pending technologies are high performing, faster, and less complex.
- spotLESS Materials, LLC is developing easy-to-clean surface coating products for bathroom fixtures that outperform current commercial products and allow for up to a 90% water savings.
FIND YOUR WAY:
ONLINE TOOLS HELPS NAVIGATE THE PENN STATE ECOSYSTEM

Are you a student or startup seeking support, direction and helpful resources? An investor looking for emerging technologies? A growing company looking for a compatible environment to expand? An industry leaders in search of world-class expertise in a specific research discipline?

Invent Penn State has launched a series of online tools that consolidate information about the Penn State ecosystem, making it easy to find precisely what you need.

The tools, available at invent.psu.edu, include:

• A Resource Navigator, a searchable inventory of entrepreneurship and innovation ecosystem resources around Penn State’s 21 innovation hubs across Pennsylvania. The Resource Navigator can be filtered by location and by 17 specific types of resources such as maker spaces, mentors, funding, and accelerators.

• An Intellectual Property Navigator, a searchable showcase of Penn State’s top emerging technologies available for licensing. You can filter your search by industry, including medical sciences, food and agriculture, engineering and materials, energy and environment, and IT and Ed Tech.

• A Startup Navigator, a searchable showcase of Penn State legacy companies and ecosystem startups. Results can be filtered by startup stage and by industry type, and are noted if they hold Penn State Technology License. The Startup Navigator includes companies in early, growth, legacy and mature stages.

• The Innovation Gateway, designed to quickly find industry partners and funding. Penn State faculty can connect with industry partners looking for expertise to solve their business challenges. Industry can find world-class expertise from myriad research disciplines at Penn State with assistance from the Office of Industrial Partnerships. The Innovation Gateway is presented by Penn State's Office of Industrial Partnerships and is also available at innovation.psu.edu.

Visit invent.psu.edu to take advantage of these robust tools for navigating the Penn State ecosystem.
MILLENNIALS MOVE IN
YOUNG PROFESSIONALS
FIND THE RIGHT MIX IN HAPPY VALLEY

The data is in: More Millennials are putting down roots in State College, either sticking around after graduation or moving to the area to pursue career opportunities.

State College ranks as the ninth most-popular city for Millennial home ownership, thanks to housing costs, a healthy job market, a good environment to start a business and a quality of life that mixes big-city opportunities with a small-town benefits.

Affordable Housing Market

Despite the "self-indulgent" and "financially irresponsible" reputation tailing Millennials, the vast majority are incredibly conscious of their financial situation. As the cost of buying a home rises each year, the relatively small increase in career compensation leaves many Millennials feeling they have no choice but to rent or move back home in order to economize. In State College, however, they can make it work.

The national median sale price for a single-family home is $269,500, but in State College that price is only $235,550, and some full-sized family homes in vibrant neighborhoods can be as low as $175,000. For Millennials and young businesspeople who don't mind sharing a wall, duplexes, condos and townhomes are equally affordable options and can be purchased for as low as $179,000.

Thriving business and entrepreneurial hub

After being voted among the top 15 cities for entrepreneurs to live and launch their businesses, it's no surprise Millennials are moving in. According to a survey in 2014, 70.9 percent of teens are interested in becoming entrepreneurs, but many don't know where to start finding resources or funding.

In this arena, State College shines, thanks to abundant resources through Penn State and the close proximity to big cities and airports, like Philadelphia, New York City, Pittsburgh and Washington, D.C. Happy Valley LaunchBox Powered by PNC and the Penn State Small Business Development Center both serve local startups and entrepreneurs.

It isn't just the many opportunities and resources available to them that keeps entrepreneurs coming to State College. As a small college town, residents of State College experience an intimacy and connection not found in larger metropolises, something that benefits both entrepreneurs and every other citizen.

For Maureen Mulvihill, the community made it easy to create a vibrant community for her consumers. As the president of Actuated Medical, Mulvihill loves the work ethic in Happy Valley. She attributes the culture to the fact that the people in the area love coming to work, and love where they live.

"When you're happy at home and you're happy at work, life is good," she says.

Even for non-entrepreneur Millennials, State College is still the place to be for business. With 3,000-plus jobs available for young professionals, according to Indeed.com, rather than being strapped for new jobs like many small towns, State College offers job opportunities, and thanks to its tight-knit nature, it's easy to connect with other young, like-minded people. Groups like State College Young Professionals create the perfect environment for Millennials to meet others in their situations and find community and support.

Big-city vibe meets small-town charm

Location is everything. For some Millennials, that means the big cities, like Philly, New York and Chicago. For others that means a quiet suburb with cul-de-sacs and picket fences. For still others, it's the pure countryside, complete with fishing, hunting and outdoor adventure, and some want a little bit of everything.

Finding the perfect balance is easy in Happy Valley.

With miles of hiking and biking trails and rivers and lakes for fishing and kayaking, it's ideal for more nature and environmentally-conscious Millennials. For those not drawn to a life on the farm, State College's historic, perfectly situated suburbs offer proximity to the exciting nightlife downtown, while keeping housing costs manageable.

State College lacks the rush and tense atmosphere of other cities, letting people move at their own pace and find their sweet spot, whether that's patio-dining at a family-owned restaurant or dancing the night away at a downtown club. To keep things lively, restaurants and bars showcase local bands of all genres during live musical performances, and chart-topping singers, musicians and performers always make a stop at the Bryce Jordan Center.

If there is one thing many Millennials adore, it's homegrown and handmade. State College hosts the largest arts festival in the area, the Central PA Festival of the Arts, which is just one festival of dozens, and flea markets pepper the city and surrounding towns during the summer. Ever popular with this generation, organic, locally grown produce can be purchased at farmer's markets or be featured in local restaurants.

In State College, Millennials have found a place where they can thrive, financially, socially and recreationally.
Since 1992, the Technology Center at Innovation Park has been the epicenter of the region’s most formalized small business incubation program... the “garage” to dozens of start-up companies. Schoolwires (now Blackboard), Mission Critical Partners, and Real Time Devices are just a few of the most recent companies founded in this facility that have grown and relocated to larger facilities in Innovation Park. Many others have graduated to larger facilities throughout the Centre region. In essence, the Technology Center Incubator has been and remains the home field for our community’s farm team of next generation community employers. And as with all ball parks, there comes a time when the turf needs overseeded.

Visitors and tenants of the Technology Center at Innovation Park are have been enduring temporary inconveniences with an eye on permanent improvements for the past 10 months. Following phase one completion of a two phase multi-million-dollar renovation project, tenants are now enjoying the benefits of building upgrades.

**Keeping Up in a World of Tech**

The Technology Center was constructed in 1992 as part of the Park’s phase 1, three building Innovation Park initiative. Its purpose is to serve as the location for Penn State’s Technology Commercialization groups, along with the Centre region small business incubation effort. The incubator was initiated in a collaboration between the Chamber of Business and Industry of Centre County (CBICC) and Penn State University. The space serves as an incubation facility for startups, emerging businesses, and entrepreneurial education sessions. It’s a location where like-minded people learn from and support each other.
According to Dan Leri, Director of Innovation Park Offices, the current renovation to the Technology Center is necessary to keep up with technological advances and to continue providing the resources that come with being a tenant at Innovation Park.

“The University dedicated funding to upgrade the fit and finish of the Technology Center, along with the IT infrastructure of the building,” Leri states. “In total, $2.7 million is being invested in the facility to provide necessary upgrades, such as a new roof, restrooms, lobby finishes, conference room technology amenities and commercial tenant IT service.”

In addition to the fresh physical look of the building, the technology upgrades to the basic communication services and the audio/visual/video conferencing capabilities will permit companies to more easily conduct business. Leri is confident the new space will make the Technology Center even more appealing to new tenants, as well as meet and exceed the technological and physical needs of the current clients.

**Beyond the Aesthetic Updates, More Benefits Await Tech Center Tenants**

What isn’t changing is the numerous support services for startups to give them the best chance of succeeding in their early stage of development. Leri says, “a smart person learns from their mistakes. But a wise person learns from other people’s mistakes. That’s a core piece of the value proposition when a start-up team is in the Technology Center Incubation Program at Innovation Park.” An incubator company has quick reach to many resources, including the Ben Franklin TechCelerator program, offering financial, market research, business model development, sales strategy advice, marketing, and human resource support to early stage entrepreneurs; Chamber of Business and Industry of Centre County; the coolBLUE program, an employee engagement program that works to provide a dynamic environment and make a positive impact on the quality of work-life; meeting space; research facilities; capital formation introductions; and access to Penn State departments and researchers on the leading edge of the latest technologies.

Michelle Cook, the coolBLUE Lady at Innovation Park, is constantly evaluating and initiating new ways to keep the tenants connected. Through networking picnics, holiday parties, field trips, lunch programs, walking and running clubs and other activities, Innovation Park is unique in how they help companies connect with each other and retain their top talents. Happy collisions between talented people is a consistent goal of the coolBLUE efforts.

“**In total, $2.7 million is being invested in the facility to provide necessary upgrades, such as a new roof, restrooms, lobby finishes, conference room technology amenities and commercial tenant IT service.”**
“I think that one draw for tenants in the Tech Center is we are able to offer a plethora of services to they may not have available if located somewhere else,” Cook states.

Through the “happy collisions”, tenants not only get to know their neighbors better, but they also have opportunities to enhance their communication and leadership skills through programs like Toastmasters. “We’re human, we need to be with each other, we need to commune. All good things start with a conversation!”, says Cook.

This vast and incomparable networking scene is perhaps the greatest appeal for both prospective and current tenants.

“The upgrades provide a more productive work environment. Young companies need to present a professional face to potential and current customers when they visit.”

“Co-locating with dozens of other companies in various stages of development provides a community of collaborators to help grow your specific business,” Leri shares. “Each tenant company and its management group’s experience allow the less experienced folks to learn more quickly what’s needed to succeed. Forget about all the puffery you read, starting a business is not for sissies. Yet, those who manage the risk successfully help make this a great community.” The significant investment in renovations to the Technology Center will serve to enhance the already productive collaborations between the tenants.

During renovation project planning, there was a distinct focus placed on the way companies operate today. “The renovations are more reflective of today’s communication and operation style of young companies,” says Leri. “There are additional small group working areas in the common spaces for out-of-the-office suite engagements and collaborations.”

Cook also sees the changes to be beneficial for both new and prospective tenants. “We have done more to have the physical space help the companies succeed,” she explains.

Expected to be completed by the spring of 2019, the renovations to the Technology Center at Innovation Park will take their tenant companies to the next level. Leri, for one, is excited to see the changes take place.

“The upgrades provide a more productive work environment. Young companies need to present a professional face to potential and current customers when they visit. The renovations will help the image of all companies when they host clients and visitors.”

Innovation Park and the Technology Center at Penn State is far more than just real estate for those who reside there. A complete ecosystem of research, technology and office and manufacturing workspace, the network of resources available at Innovation Park, and staff focused on connecting the dots serve both early-stage entrepreneurs and established companies alike. Tenants become part of a world class research institution, with the benefits of a close-knit community.
INVENT PENN STATE
VENTURE & IP CONFERENCE
IN REVIEW

After an impressive debut in 2016, the Invent Penn State initiative returned to Innovation Park at Penn State to host its second Venture and IP Conference April 19–20, 2018, at the Penn Stater Hotel and Conference Center. More than 600 participants attended the conference, including 80 startup companies and more than 40 venture capitalists and industry advisers.

The Venture & IP Conference provides a space for entrepreneurs and investors to connect and celebrates the creative thinking and innovative minds at Penn State.

"[It] is an example of the kind of important and vital work emerging from Penn State's research enterprise and from its students," said Vice President of Research Neil Sharkey. "Moreover, the collection of entrepreneurs, investors, sponsors and others who converged for this event demonstrates the ingenious power of partnership envisioned by the Invent Penn State initiative, where we are collaborating amongst our academic colleges and campuses and with industry partners to innovate and create what's next to improve mankind."

Penn State University President Eric Barron opened the conference and awarded $2,000 to each of the six Penn State student startups who presented their companies following his speech. The six startups were finalists in the IncU competition hosted by PennTAP:

**Hardwired:** a custom, high performance PC design and build business that services the virtual reality, gaming and 4K video editing markets. Hardwired was founded by political science major Robert Zigmund.

**HemoGO:** a medical app producer that uses smartphone technology combined with a proprietary test strip reader to provide complete blood count tests at home. The results can be sent electronically to healthcare professionals. HemoGo was founded by biology major Shecy Karbasiafshar.

**SponsrU:** the first trackable, goal-based crowdfunding platform designed to directly help pay a student’s debt so long as the individual demonstrates need and the drive to reach their academic goals. SponsrU was co-founded by James Aversa and Leo Skoronski, both corporate innovation and entrepreneurship majors.

**Steer Logic, LLC:** a proprietary automated team-roping dummy that is designed to help improve a team-ropers skill through practice on the automated dummy as opposed to live animals, reducing the animal’s stress. Steer Logic, LLC was co-founded by Olivia Paige Scribniak and Anthony Gyke, both electro-mechanical engineering technology majors.

**Trimatis, LLC:** a business that uses proprietary methods to recycle certain plastic waste into 3-D printer filament to be used in environmental education and in 3-D printed products. Trimatis LLC was co-founded by Jason Lehrer and Tito Emmanuel Orjih, both engineering majors.

**UnisBrands, LLC:** a custom-fit shoe manufacturer that produces its shoes through a proprietary 3D-printing method. UnisBrand LLC was founded by accounting major Nick Unis.

**The Tech Tournament**

One of the conference’s central events is the Tech Tournament, a Shark Tank-style pitch competition. Representatives from 12 startups competed for cash prizes totaling $160,000.

First place and a $75,000 cash prize was awarded to Phospholutions for its granular soil amendment that reduces phosphorous runoff and enhances plant growth.

Second place and a $50,000 cash prize was awarded to Thoracicair for a device used to enhance natural breathing in infants in respiratory distress without the need for invasive ventilation devices.

Third place and a $25,000 cash prize was awarded to Aldo BME Inc. for a biodegradable adhesive used to address unmet needs in surgical adhesives and sealants.

People’s Choice, and a $10,000 cash prize was awarded to ConidioTec, LLC for a bio fungal-pesticide that targets and kills bedbugs via disease that is safe to use around children and pets.

**Invent Penn State 2018 Inventor of the Year**

The 2018 Inventor of the Year award and a unique 3D-printed trophy were presented to James H. Adair, a professor of Materials Science and Engineering, for his work with nanotechnologies in the biomedical field for use in cancer treatment.

**Top Venture Connection Entrepreneurs**

Perhaps the most important event at the conference for the entrepreneurs present was the Venter Connection. At this event, registered entrepreneurs and startup representatives were given the opportunity to talk to and connect with potential investors. Three startups were awarded as the top Venture Connection Entrepreneurs after the conclusion of the second session.

First place was once again awarded to Phospholutions. Second place was awarded to Actuated Medical Inc., a fully integrated medical device company that incorporates electronically controlled actuation into medical devices to reduce health care costs, improve patient outcomes and increase profitability. Third place was awarded to Informu Inc., a company that developed the world’s smallest predictive loss prevention device with an AI.

**Panels**

Throughout the two-day conference, smaller panels open to all attendees where held, each hosted by experts in their field. Panel topics ranged from financing to “how I did it” stories from entrepreneurs and using new emerging technologies in education to growing Pennsylvania’s capacity for life sciences startups.

Although only in its second year, the Invent Penn State Venture and IP Conference is proving itself to be a valuable resource for entrepreneurs and investors. The chance to connect and share ideas creates the perfect breeding ground for progress and innovation, ideals firmly rooted in the Penn State community.
Hundreds of innovators, entrepreneurs, investors, technology scouts, alumni and media convened for a showcase of disruptive Penn State technologies and a wide range of capital seeking ventures.

12 Penn State Technologies
4 won big money

600 Attendees
80 Startups

12 Penn State Technologies tech TOURNAMENT

4 won big money

$75,000 Phospholutions
$50,000 Thoracicair
$25,000 Aeleo BME Inc.
$10,000 ConidioTec LLC

$2,000 Inc U Competition to each of the 6 student startups

3 Top Entrepreneurs venture Connection

1st Place Phospholutions
2nd Place Actuated Medical
3rd Place Informu Inc.

40 Venture Capitalists

3 Fantastic Keynotes

Inventor of the Year
James H. Adair, professor of Materials Science and Engineering

Inc U Competition

$2,000 to each of the 6 student startups

3 Top Entrepreneurs

1st Place Phospholutions
2nd Place Actuated Medical
3rd Place Informu Inc.

3 Fantastic Keynotes

James Franklin Wayne Kimmel Nir Eyal
As an entrepreneur of a startup or small business, funding your company can be difficult and navigating the different funding options, confusing. Thankfully, expert panelists at the Invent Penn State Venture & IP Conference provided your best advice for choosing a financial plan and preparing your application.

Finding the Right Investors

The first step is figuring out what type of financial plan is best for you.

Joseph Herbst, managing partner at Robin Hood Ventures, has very simple advice to get you started: if you can grow your company through borrowing either no money or as little money as possible, always take that option. It will take longer to move forward and grow, but you will always have complete control of your business, and your finances won’t be dependent on meeting specific benchmarks at a certain time.

However, this method isn’t always feasible.

SBIR vs. STTR

Most entrepreneurs will need to look to outside sources of funding. One option is America’s Seed Fund, which has two programs: SBIR and STTR. Eleven federal agencies participate in the SBIR program and five participate in the STTR program.

SBIR and STTR both award funding to innovative businesses, but differ slightly in purpose. SBIR grants primarily fund research and development and STTR focuses on expanding public/private sector
partnerships to include non-profit research institutions.

There are two other key differences between the programs an entrepreneur must be cognizant of. First, according to www.sbir.gov, "In an SBIR project, the principal investor must be primarily employed at the proposing small business… With an STTR, the principal investor could be primarily employed at either the research institute or small business.”

Second, SBIR and STTR programs differ in how much work can be subcontracted. For STTR, 60 percent of the research effort may be subcontracted, but for SBIR, only 33 percent can be subcontracted in Phase I, and 50 percent in Phase II.

SBIR and STTR also share many of the same requirements, although those requirements themselves are exhaustive and highly specified. For a full list of specific requirements, visit sbir.nih.gov/faqs/eligibility-requirements.

Angel Funding vs. Venture Capital

Two other options to consider are angel funding and venture capital. Angel funding and venture capital are awarded by individuals or firms rather than federal agencies. As such, the grants awarded may be smaller, but no less helpful.

Both angel investment and venture capital primarily seek to fund startups or emerging companies with a high potential for growth, but maybe not enough capital to secure loans. As these investments are seen as high risk, both expect and require a high return on investment.

When a company receives angel or venture capital funding, they are selling an ownership stake in their company. Venture capitalists will almost always require a seat on the board in return for investment, and, although angel investors are less likely to ask to be on the board, they can own between 10 to 50 percent of your company.

When and How Much

Now the question becomes, when do you apply for financial assistance and how much should you ask for.

According to Steve Carpenter, senior vice president of Life Sciences Greenhouse of Central Pennsylvania, there are two key factors in this decision. “One thing to remember is that future funding relies on you meeting your milestones on time and on budget,” he said.

Almost all investors will have benchmarks they expect you to meet. Think about those benchmarks and consider how much money is absolutely necessary for meeting them within an appropriate amount of time, and start from there.

Second, there is a timeline for receiving money. The farther down the line of development you are, the longer it takes for funding sources like venture capital, loans and bonds to come through. Carpenter explains that it can take six to 12 months! So how do you figure this out?

Create a Pro Forma

A pro forma is a predictive financial business plan that takes past statistics into account to create a statement of what the company hopes to earn and its probable expenses. In his lecture, Brian Slawin of Ben Franklin Technology Partners, referenced LendGenius’ article Use Pro Forma Financial Statements for Business Planning and Control, by Jackie Lam.

In the article, Steve Broyles of Broyles & Company CPAs lays out three ways pro formas help create a financial plan: they are a valuable tool for creating budgets; the resulting budget will be used to measure variances, favorable and unfavorable results; and allow small business owners to monitor, measure and adapt as needed to achieve the desired outcome.

Combine this predictive financial plan with your timeline and you should be better prepared to write your proposal.

But what about startups that don’t have past statistics to base their pro forma on? Analyze your market. By performing a detailed marketplace analysis of similar companies, you can estimate your own profitability and illustrate how your company provides something different or stands out in the marketplace.

Most importantly, always remember that gathering and analyzing past or market data and creating your pro forma takes time. Make sure you allocate the time needed to make it as accurate as possible.

Applying for Funding

After deciding what type of investor is best for you, sometimes it’s best to get a second opinion. Andrea Johanson, senior principal consultant at BBC Entrepreneurial Training and Consulting advises to “make contact with the program director. There is no harm in asking and seeking help.” Henry Ahn, SBIR/STTR program director at the National Science Foundation adds, “Don’t be afraid to come in with specific questions.” Investors want what is best for you and, subsequently, what is best for them. When you seek advice, everybody wins!

When applying, you must review the application-specific guidelines when applying. Each application is unique, so always create a new application if you are applying to multiple programs and investors.

There are, however, a few items that are universal.

Answer the question, “Why should anyone care?” Tell the story of your product or service, define your “aha!” moment and clearly state what makes your team and your product innovative and worth their investment.

Don’t get caught up in jargon. Investors aren’t experts in your field. “Make it easy to read and easy to understand,” Johanson advises. She also adds, “Make it look good. The reviewer has to want to read that thing.”

Similarly, remember to proof your application. Have someone else review it for readability and clarity. “Number one: start early,” Johanson says. Give yourself enough time to thoroughly research your investor and their guidelines, and to write, review and rewrite your application.

Never Give Up

It’s important to keep in mind that you may not be accepted the first time around, but failure is the best teacher. Ahn advises to always review the panel summary and understand the reasons your application was rejected. If you can address the issues brought up, always resubmit.

Maureen Mulvihill, president and CEO of Actuated Medical Inc. shared one last piece of advice for all entrepreneurs: “Don’t let anyone tell you, ‘You can’t.’ If you get rejected for the grant, address the critique and keep moving forward.”
There are several angles from which to look at the start of a new business. There’s the legal perspective, there’s the funding perspective and there’s the general, “are you committed enough to this idea to stick with it?” perspective.

Representatives from the array of entrepreneurial resources in Central Pennsylvania offer some pointers on taking your venture to the next level, when you’re not sure where to go or what to do to get your startup off the ground.

Sharon D. Barney
Lawyer at Leech Tishman

Q: What is your role at Leech Tishman, and what qualifies you and your colleagues to speak on entrepreneurship?

A: Primarily, I do immigration and family law work. I was a solo practitioner prior to joining the firm, so I know what it’s like to start your own business. Leech Tishman is well-suited to talk about entrepreneurship because we are a well-rounded firm that provides business-formation, IP and immigration advice all at the same place. We are unique.

PREPARATION: “An ounce of prevention is worth a pound of cure. If you have a question, and you have a lawyer you trust who has been working with you for a while, ask, even if it takes a little time, rather than making a decision that could have costly consequences.”

Q: What are the main legal issues entrepreneurs may not consider when first thinking of starting a business?

A: Financing is always a big issue. One thing we do is try provide advice beyond just statutes and the law. We have connections, working primarily out of Pittsburgh, although we also have our State College office, to try to meet a client’s needs beyond just direct legal services by helping them connect. I think the other piece of it is hiring and employment practices. We have an employment practice group that helps when a business is growing. I can uniquely help entrepreneurs and startups discuss what it’s like to have a diverse and dynamic workforce while navigating ever-changing immigration laws.
Q: What type of connections do you help entrepreneurs form?
A: We work with accountants, independent companies and investors specifically, but also other financial folks who provide services to entrepreneurs. We also have deep roots in Pittsburgh and some of the universities there, and we are trying to grow in State College and central Pennsylvania.

Q: What type of connections do you help entrepreneurs form?
A: We work with accountants, independent companies and investors specifically, but also other financial folks who provide services to entrepreneurs. We also have deep roots in Pittsburgh and some of the universities there, and we are trying to grow in State College and central Pennsylvania.

Q: In what particular areas do most entrepreneurs need help when they are first starting out?
A: We have a lot of current, ongoing changes besides immigration in the employment realm. Changes in how certain wage and hour issues are being interpreted, even the idea of who counts as an unpaid intern is something that has changed recently. These are all things that are important when looking to grow to make sure that you’re complying with current laws and seeing if there’s additional flexibility.

Q: As far as trends entrepreneurs need to understand as they start their business, what trends are most people following correctly, and what trends are they not?
A: I just attended a recent panel — actually it was a full conference tailored for entrepreneurs — and one of the key things it was missing was a discussion about legal services. We only hear about legal issues after a major situation, right? Sometimes an ounce of prevention is worth a pound of cure. And that’s what we hope to be able to offer to entrepreneurs. We have a service — a flat-fee sort of package — that includes a number of different services such as discussion and non-disclosure agreements, an initial consultation and discussions about board-meeting minutes — some things to help an entrepreneur get in the right state of mind.

Q: Do you find there are separate issues facing female entrepreneurs versus those facing men?
A: As far as my own experience, I was treated well because I knew how to navigate certain systems, and I reached out to mentors who could walk me through some of these processes. Finding a mentor, whether you’re a man or a woman, is really important, although sometimes it is hard to find another female mentor in a similar business as you. It’s still a male-dominated business world, although, hopefully, that’s changing.

Q: Are there certain businesses you find Leech Tishman works with more than others when advising entrepreneurs?
A: We’ve been seeing a lot of work with startups primarily, especially in technology fields, and I think that’s following a national trend. But we also work with manufacturing businesses, because sometimes they have different challenges.

Q: At what stage should entrepreneurs begin seeking legal advice?
A: If they already have a plan for moving forward, the key step is deciding what sort of entity they want to form, and whether that form can help protect them from possible future liability issues or be beneficial for tax purposes. Talking to us before you’ve formed a business entity can be helpful in finding the best option.

Q: What can entrepreneurs do on their own to avoid legal issues regarding employees and employment issues?
A: Again, an ounce of prevention is worth a pound of cure. If you have a question, and you have a lawyer you trust who has been working with you for a while, ask, even if it takes a little time, rather than making a decision that could have costly consequences. Recently, someone asked me about appropriate language for a job-hiring situation. I talked to them about it before they even went forward with the process of posting a job post. Some things that really don’t take too long for an attorney to get back to you on could really help down the line as you’re trying to grow your business.

Q: Is there any final advice for getting in contact with advisors so entrepreneurs can start on the right foot?
A: Reach out to a mentor. Talking to your connections and asking them who they recommend in terms of a bank, an accountant or a lawyer can all be helpful. You don’t know who knows who, right? So getting out there and talking about your business and taking advice from people who have been there is really helpful. We have a new service that mentors startups called Launch Pad. Entrepreneurs can go to the website or contact me to learn about the service to see if it’s something they are interested in.
Linda Feltman
Small Business Development Center student entrepreneurship consultant and Global Entrepreneurship Week coordinator

Q: How would you describe your role at the SBDC?
A: I primarily work with students and community members who walk in to Launchbox.

PASSION: “You have to gauge your passion—is this something you want to live with? People don’t often realize, when starting a business it’s like having a child—it’s always there. You have to really love it.”

Q: At what stage or for what reasons should an entrepreneur come to the SBDC?
A: For community members, it just depends on where they’re at. There’s not really one answer. It very much depends on needs: are they starting, are they expanding, are they exiting, what are they doing?

Q: What is the biggest part of the business plan that people usually get wrong or are incorrect in their assumptions with?
A: The numbers. We see an awful lot of people come in with hockey stick numbers…For the most part, usually, they’re just a little too optimistic, which isn’t necessarily a bad thing — you want to be optimistic, you don’t want to go into this thinking you’re going to fail. But on the other side of it, try to be a little cautious about it. If you’re going to fail, get in there, do it fast, get it over with and start again.

The optimism can be very helpful, but hopefully it’s tempered with some kind of knowledge related to it — have you done your research, have you reached out to mentors, have you asked for help? You’re not an island, especially at Penn State. There are tons of resources, more so now than ever before.

Q: What is usually your piece of advice or wisdom to entrepreneurs who are just starting out?
A: You have to gauge your passion — is this something you want to live with? Because if you’re doing it just for the money, it’s going to get tiring really fast. People often don’t realize, when starting a business, it’s like having a child — it’s just always there. They don’t go away. You have to really love [it].

Bob Dornich
Director of the TechCelerator at Ben Franklin Technology Partners

Q: How does Ben Franklin Technology Partners help entrepreneurs, and what is your role in accomplishing that?
A: Ben Franklin has what we call transformation services, which are marketing, human resources, market research, accounting and finance, bookkeeping, strategy and mentoring services, and we have a variety of experts in all those different fields that will work one-on-one with companies and help them to get up and running, or once they’re up and running, to help them continue their growth.

We also have funding where we do investments anywhere from $10,000 up to $100,000 at a time for small businesses, and cumulatively up to a half a million dollars in investments over the course of three to five years per company.

Q: What is the biggest mistake you see tech companies making?
A: I think the biggest mistake I’ve seen, and I’ve been in and out of business for 40 years, is companies creating a solution in search of a problem. In other words, they don’t know what their customers need… Lots of products and apps have died on the shelf because customers didn’t demand them, including apps and widgets from Amazon, Google, Apple and Microsoft. I think that’s really key. It’s one of the things we stress the most — It’s all about customer discovery and development. You have to understand what their needs are, what they’re willing to pay for, what your competitors are doing and how you can do it better, faster or cheaper.

PERSEVERENCE: “Don’t give up. Of all the things I say to people that is one of the main reasons I had success… owning a business is really, really hard. If it was easy, everybody would do it.”

Q: What is your biggest piece of advice for an entrepreneur who is just starting out?
A: Don’t give up. Of all the things I say to people, that is one of the main reasons that I had success and a lot of my colleagues had success. Just don’t give up. Owning a business is really, really hard. If it was easy, everybody would do it.
Definition of a Solid Waste (DSW) Rule Exclusion: What Does it Mean to Your Company?

Aug 16, 2018, 12:00 pm – 1:00 pm
Online Webinar
The revisions of the rule are designed to encourage the reclamation of higher-value waste solvents. PennTAP will explain the rule and the definition of the solid waste for certain solvents transferred from one manufacturer to another. PennTAP uses traditional pollution prevention techniques to maximize savings for Pennsylvania companies.

SBIR and STTR – What Are They and How Can You Partner and Benefit?

Sep 20, 2018, 12:00 pm – 1:00 pm
Online Webinar
The U.S. Small Business Administration (SBA) is tasked with assisting small businesses through partnerships that can lead to research commercialization and job creation. Through a competitive process, the SBA has developed the Small Business Innovation Research (SBIR) and the Small Business Technology Transfer (STTR) grant programs. Kelly Wylam, program manager with the Ben Franklin Innovation Partnerships program will explain the basics of the program and highlight the application process. There will be time for a Q&A session to help attendees understand the opportunity and whether it applies to their current initiatives.

FarmFest

July 28, 2018, 9 AM – 6 PM
Grange Fairgrounds, Centre Hall
Pennsylvania Certified Organic hosts this organic agriculture and sustainable living event with interactive family activities, live entertainment, local food and craft vendors, and speakers, educational workshops and demonstrations. Camping is available Friday and Saturday nights in Grange Farm army tents, your RV or your own tent! Schedule and more at farmfest.paorganic.org.

Nittany Lion Football Home Opener

September 1, 2018, 3:30 PM
See you at Beaver Stadium when the Nittany Lions take on Appalachian State!

BIZX 2018: TRENDING IN BUSINESS

Wednesday, September 26, 2018
Blair County Convention Center
One Convention Center Drive
Altoona, PA 16602
The Chamber of Business & Industry of Centre County and the Blair County Chamber of Commerce announced a collaboration in co-hosting BizX, a new regional business expo! This will be a highly engaging, interactive, and innovative experience for both attendees and exhibitors. The event will include educational and professional development seminars, a local food tasting and business exhibits. Next year BIZX moves back to Centre County. Registration is now open at bizxpa.com for news and updates.

Manufacturing Week Webinar: EnMS (Energy Management Systems) for Small to Mid-Sized Companies

Oct 4, 2018, 12:00 pm – 1:00 pm
Online Webinar
PennTAP will review how an EnMS can help an organizations of any size establish the structure and discipline to implement and document technical and management strategies that significantly cut energy costs and greenhouses gas emissions. Register and more at psu.penntap.edu.

SMART: Financial Goal Planning

Tuesday, July 31, Noon
The Penn State Financial Literacy & Wellness Center offers a monthly webinar on the last Tuesday of from 12:00 – 1:00 PM. To access any of these free webinars, please use the Zoom link here, no registration needed: https://psu.zoom.us/j/310489880
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