

A photograph of three people in an office setting. On the left, a man with glasses and a beard is looking at a laptop. In the center, a man is smiling and looking at the laptop. On the right, a woman is leaning in and looking at the laptop. The background shows office blinds and a window. The text is overlaid on the bottom half of the image.

# Thought-Wired Case Study

**They've been around**  
Almost 5 years

**Amount crowdfunded**  
\$285, 188

**Area**  
MedTech, Software

**Number of investors**  
171

**Annual Revenue**  
NZD \$77,400  
(projected current year)

**Type of crowdfunding**  
Public Equity  
Crowdfunding

## Who are Thought-Wired?

Thought-Wired are an Auckland based social enterprise that have created a software to help people with medical conditions that restrict their ability to communicate. Their software, Nous, integrates with hardware that senses brain waves and enables the user to communicate or complete actions with their thoughts.

Dmitry, James, Sarv and Konstantin started working on their software in 2011 motivated to improve the lives of people who are 'locked in'. The team had personal experiences with family members that are affected, but also professional skills to help.

Sarv was first inspired by her uncle, who as she puts it “began a bold movement to change the prejudiced beliefs about people with disabilities in rural Iran... [by building] a specialised school, catering to their specific needs, and train[ing] teachers in the skills needed...” More recently, Sarv’s nephew was diagnosed with DIPG which means he will need their software one day to communicate. Read her blog [here](#).

For Dmitry it was his cousin in Russia, Sam, who “was born with extremely severe cerebral palsy, meaning that he cannot walk or talk, and is completely dependant on others for everything. Read his blog [here](#).

After five years working on their prototype, the team realised they needed money to finalise their first commercial product.

Dmitry reached out to PledgeMe, sharing his idea and business plan, and then signed up for CrowdfundingU (a six session prep programme for equity crowdfunding).

The excerpt below is from the first email PledgeMe’s co-founder Anna sent him, getting him to check that his crowd would be interested in funding and that his team was on board:



### Crowd check - If you're checking in with your team on crowdfunding, I'd get you all to:

- Brainstorm 10 people that could either invest, or share your campaign. Think family, friends, Kiwifoo, launchpad, professional networks, potential customers. Chat to them.
- Test wider interest by posting on personal social media that you're thinking about equity crowdfunding and response
- Go out to your newsletter (can I be on it, btw?) and gauge interest there.

## Launch Party

Thought-Wired's campaign launched on 17 August.

Their launch party had everything you could want: emotional speeches; beer and cookies you could order with your mind; and brainwave-sensing robotic cars.

It was also the first launch party that Anna cried at! One of the Thought-Wired advisors, Mandy, is herself 'locked in'. She typically uses a head wand, but for the launch she pre-prepared a speech that her computer read out.

She explained that if you can't communicate in this world you are basically invisible. People think you're dumb. So Thought-Wired is doing more than just enabling communication - it's helping a whole segment of society to be seen.

Even the hard nosed journalists at Seven Sharp were moved to share the Thought-Wired story: <http://tvnz.co.nz/seven-sharp/mind-control-has-potential-help-severely-disabled-people-world-over-video-6486740>



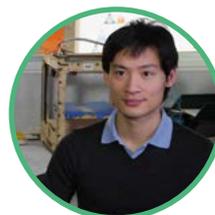
During their campaign, Dmitry sent out weekly updates to their pledgers and supporters.

They ran two Show and Tell events, one in Wellington and one in Auckland, where potential pledgers could come test their software and ask questions.

Over the month, Thought-Wired raised almost \$300,000 from 171 investors.



2016



### Late June

Thought-Wired started CrowdfundingU and began preparing to launch their campaign.

### 17 August

Campaign launched & Seven Sharp coverage.

### 9 September

Minimum goal of \$200,000 met.

### March

Dmitry got in touch to discuss a possible campaign. He sent through a one pager they'd written for feedback, & got advice around priming their crowd. He spent the next few months checking with his team and crowd.

### Mid August

Finished CrowdfundingU.

### 7 September

Show & Tell event in Wellington.



### 19 September

Raised almost \$300,000 from 171 investors.

## What worked well

- **Time to prepare** – They had 2 solid months working on the campaign, including the six week CrowdfundingU programme. They had also considered capital raising in the past, so had gone through business planning, valuation and financial forecasting previously.
- **Crowdsourced feedback** – The team went out to their crew and wider for advice on their documentation. Their group of advisors gave them perspective, constructive feedback and support.
- **Creating visual content** – The video that Stefan and Simon created ([here](#)) told the Thought-Wired story and showed the lives it would change. They were especially excited to be able to share what inspired them, and show their community.
- **Their launch event** – It gave them a chance to invite everyone who'd supported them over the years along to celebrate. It also gave them a chance to demo their technology publicly.
- **Their team** – they had a strong core team of Dmitry, Sarv and James, and a wider crowd that just got their mission and wanted to support with skills, networks, and pledges.
- **Regular communication** – They found a clear and instant correlation between pledges and communication efforts (emails, social media, traditional media). Sending regular updates to your crowd is important, so keep up the energy/push through entirety of your campaign. Make sure you have someone in charge of communications!
- **Publicity Works!** – They got great coverage both on TV but also in print. The coverage was effective in getting people to pledge. They also got some awards during the campaign that they were able to shout out about.
- **Personal stories are shareable** – The team wrote blogs about their personal reasons for being involved, which showed their passion and commitment for the issues they are trying to solve.



**Mind-reading technology**  
stuff.co.nz • A startup that's developing thought-controlled communication technology is fundraising to launch its first product.

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**Frances Valentine** Having had the privilege of the Thought-Wired team working from The Mind Lab for a number of months I cannot provide a higher endorsement for this talented team. The knowledge, capability and work ethic of these researchers shows an unwavering commitment to improve the lives of so many. Go to Pledge Me site today and support a great socially driven, game-changer technology. show less

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**Kerry Topp** Having seen Dmitry - the inaugural winner of Datacom's @Microsoft Imagine Cup Scholarship in 2012 - operating firsthand, hearing the story of Thought-wired's inception and 'why' the team focused on this problem plus seeing the passionate way they set about solving that problem and above all, the commitment they have shown, I cannot endorse these wonderful people, enough.

Get along to PledgeMe see the amazing work they are doing, then make your own call about supporting them in their quest. Go well, [Dmitry Selitskiy](#) and [Thought-Wired!](#) show less

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## What they'd do differently next time

- **The final countdown is busier than you'd think** – the amount of feedback, design work, and sign off required is consistently underestimated. To help with this, build in a longer lead time to finalise things and give your designer at least one full week to work on iterations. Explicitly prioritise and remove as many distractions as possible.
- **Comms shouldn't be an afterthought** – Make sure to factor in at least two hours for each newsletter (from writing to editing to designing) and get at least one person to sign it off before sending. Spend as much time as you can in the lead up building awareness.
- **Working with outside suppliers can be hard** – if you don't know the working habits of the people completing certain tasks, or it's an area outside of your expertise, double the amount of time you think it will take. With the design work, it took longer than Dmitry and the team anticipated. Be clear with expectations, and make sure you've given everyone enough time.
- **It's tiring** – crowdfunding isn't a silver bullet! It takes a lot of work, and can be emotional. Make sure you get support, and are ready for a marathon rather than just a sprint.

