COVID-19 Resources

Millions of jobs and small businesses are being threatened by the COVID-19 health crisis and the subsequent economic crisis it is causing.

While the Small Business Administration (SBA) and Congress have attempted to use the SBA loan program to help America’s businesses, accessing the program can be confusing and challenging for entrepreneurs – especially those small business owners who either are not aware that resources exist, or once they do, may have difficulty navigating the process.

If your organization supports, trains, funds, or otherwise is a champion for entrepreneurs, please share the resources Innovate 518 and it’s Affiliated Partners have put together with the businesses you interact with. Together, we need to focus on helping those business owners who are most vulnerable right now, to get them through this troubling time.

Get the latest information about COVID-19 on the Capital Region Chamber resource page here.

EOP Entrepreneurial Summer

The Educational Opportunities Program (EOP)
seeks to provide admission opportunities for economically and educationally disadvantaged students who are residents of New York State and wish to enroll in one of the many undergraduate departments at the University at Albany.

This year's group of EOP students "virtually visited" Innovate 518 Affiliated Partners, Tech Valley Center of Gravity (TVCOG) and the Biomedical Acceleration and Commercialization Center (BACC). During each visit they were able to hear about the Programs and Services offered to startups and heard inspiring stories from their resident companies.

The TVCOG presented students with a virtual tour of their prototyping center, manufacturing incubator, STEAM education center, and creative community. Two of these companies were able to present to the group, United Aircraft Technologies, Inc. and SolarFi provided their experiences as entrepreneurs and the highs and lows of the startup world.

The BACC presented students examples of how they help great minds transform their biomedical business opportunities into viable, thriving ventures. They were also exposed to BACC's Innovators in Residence and how they are able to work with BACC startups to develop their idea into a prototype. In 2020, the BACC launched a new initiative that gives local innovators and engineers the opportunity to work part-time at the BACC while utilizing their resources to develop their own bio-innovations. The program blends elements of their Clinical Immersion Program and BACC Academy allowing individuals to learn, assist, and engage in prototype research, commercial development, and bio-discovery. Lastly they also learned about the exciting companies located at BACC, such as ISimulate, Jammboxx, Biomed Innova, Somml Health.

These students maintained great energy and camaraderie during all of the presentations. They were open-minded and interested in making a change in the world. We wish them luck and look forward to hearing how their ideas will become the next great innovative product or service!

**Innovate 518 Monthly Advisory Support Meetings for Startups**

Innovate 518 has initiated a new monthly program with it's Advisory Committee Members. The primary directive of the program aims to promote a vibrant entrepreneurial
community in the Capital Region and provide some resources that startups may need in order to succeed. The Capital Region is home to amazing companies, a highly educated population, and some of the top universities. Unfortunately, when people are looking for resources to start a company many people still feel like they need to look outside of the region. This is a forum where startups can have an opportunity to present their ideas to a curated group of professionals from diverse backgrounds who bring many years of experience of working with entrepreneurs. This is valuable to most companies starting off, but more so to those initiating the fund raising process.

The group will meet monthly and select anywhere from 1-2 companies to present for 10 minutes followed up by Q&A from the group. The meetings are meant to offer a comfortable setting where the founders can field questions from the group, many of which they were actually unable to answer. The diversity in the group introduces perspectives from many disciplines, giving founders feedback on the working business model, growth strategies, suggestions for how to improve the overall pitch, and more.

Of course, many of these questions are ones the founders can expect from potential investors so exposing weaknesses in the pitch or certain aspects of the company is extremely beneficial.

If you are interested in presenting or would like to observe a meeting contact us at Innovate 518!

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**EIR UPDATE**

Advice from Innovate 518 Entrepreneur in Residence, Bob Manasier

**COMMERCIALIZATION: The Innovate 518 GOAL**

Commercialization is defined as the process of bringing new products or services to market. We spend most of our time at Innovate 518 navigating technology development, product-market fit and business operations to get to market and to create sales which is the definition of commercialization.

There are a few ways to commercialize so let’s jump into a brief overview and some methods to help your efforts.

Our biggest focus and what we drive our certified companies to understand is who will pay for your product, technology and/or service. Keep your business sighted on your paying customer market(s). If no one is paying for
your business or service, then you do not have a business but an idea only.

All your efforts need to be on learning from your market, iterating on this knowledge and staying in sync with your target customers through a feedback process of communication that can utilize social media, press, focus groups and direct communication through email, events and phone/video calls. This product-market fit is the beginning to establishing sustainable commercialization of your business but is just the 1st gate to open for business success.

THE MOST IMPORTANT INFORMATION HERE IS IF YOU ARE CONTENT WITH YOUR REVENUE, GROWTH AND SCALE BUSINESS METRICS; DO NOT CHANGE YOUR SYSTEM. The adage: IF IT IS NOT BROKEN, DO NOT FIX IT applies here. (**The asterick placed here is as long as you are comfortable where your company is and only you can answer that with your team, investors and partners.)

But if you are not content with your business success, here are a few other processes to put into place for continued growth that include: network relationship enhancement, brand amplification, integration of business development, marketing and sales plus a branded pipeline development incentive plan with source/vet/close model.

We usually only pay attention to new potential customers as our networking efforts and often overlook the network that can be most effective from our staff, vendors and suppliers. Connecting and enhancing these relationships can return significant opportunities to your business since they are already familiar with how you work and what you do. The education component to commercialization is less with these contacts so time to meaningful business transaction can be shortened with a little effort as network enhancement points of reference.

Amplifying your brand and mission for added market awareness and insertion does not have to be expensive and overwhelming. Involvement in your community through youth sports, school events and volunteer efforts can help engage opportunities. These simple steps to market expansion put on display the fact that people buy from people and the 1st step for any sale relationship is to establish likeability and trust. The community efforts have to be genuine or others will see through the apparent fakeness of mission very quickly.

For maximum impact and efficient resource allocation, integrating the functions of business development, marketing and sales into one cohesive team has always been highly effective. Too often, these functions are at odds or in silos which only leads to market confusion and bad
messaging externally and no team cohesion internally. For larger companies, the role of chief revenue officer (cro) has been a good model to integrate the teams under one point of contact and for smaller firms just keeping these functions in the same room or in scheduled contact has proven fruitful. Disconnects between what you say (marketing) and how you act (business development and sales among other points of contact) can create stagnation, delayed decisions and lost opportunities.

Combining the functions of marketing and sales also leads to simplifying your incentive plan to put all involved focused on the growth of the company through increased sales and market reach. A simple incentive plan of effort tied to results is the source/vet/close model of compensation that ties bonuses and commissions to these 3 buckets in the business development/marketing/sales pipeline.

FINALLY, technology transfer licensing of your intellectual property (IP) in the form of an idea, process, invention... is a common form of commercialization from institutions, inventors, etc. Your IP is shopped to another entity for use under a license or sale. This still involves selling and market validation tests to get more value and money upon license or exit so a lot of the above still applies even if you never want to run an operational company, you still have the business of commercializing to address.

As always, we are here at INNOVATE 518 to help so please reach out with any questions and stay connected through our LinkedIn and Twitter feeds.

Stay Safe and Enjoy the rest of the Summer.

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**PARTNER NEWS**

**KeyBank Business Boost & Build (KBBB) Capital Region Urban Core MWBE Emergency Relief Fund**

To help small businesses weather the economic disruption caused by the coronavirus pandemic, the Center for Economic Growth has awarded 41 of them a total $200,000 under a stabilization fund provided by the KeyBank Business Boost & Build Program (KBBB) powered by JumpStart, as well as additional funds from Tri-City Rentals.

Since May, CEG has awarded up to $5,000 grants to 39 minority- and women-owned businesses (MWBEs) and two
veteran-owned businesses (VBEs). Among the MWBEs, 21 were minority-owned businesses and 18 were women-owned businesses. CEG is the administrator of the Capital Region Urban Core MWBE Emergency Relief Fund. While the fund was initially launched with $150,000, Tri-City Rentals’ donation allowed CEG to award grants to more MWBEs as well as VBEs.

For more information, visit the Center for Economic Growth (CEG).

VentureB May 2020

On May 19th the Center for Economic Growth held its first virtual VentureB.

VentureB is a program designed for entrepreneurs to gain valuable pitch coaching, peer feedback, and preparation for approaching investors. A panel of seasoned entrepreneurs, business professionals and investors engage with presenters in a Q&A session following each pitch and provide feedback.

In preparation, CEG and partners provide coaching, with a focus on pitch development and delivery. Thirty attendees and three panelists, Tamika Otis, Director KeyBank Boost & Build, Anthony DeBonis, President Troy Web Consulting and Jackson Feder, Investor, Armory Square Ventures were introduced to presentations from Devvan Stokes, Founder, Gyvlink and Lou Pierro, CEO, Apollo Care. Gyvlink makes it easy for an aid organization to highlight their specific needs through a gift registry, preserving the privacy of the recipient, and sharing that verified need within minutes with your community.

Apollo Care delivers to the consumer, products and services that transform the home into a life-long environment in which to thrive during every stage of aging. Through EverHome Care Advisors, experienced care managers provide a client-driven care coordination model that integrates in-home assessments, plan implementation and monitoring.

Join us for the next VentureB, scheduled for September 16th. VentureB is made possible by our sponsors: Innovate 518, KeyBank Business Boost & Build powered by Jumpstart, Agora Media, and Pat’s Barn. For more information and to register visit CEG.

Innovate 518
Affiliated
Operational
Partner, SUNY Adirondack will be offering Start-Up ADK this Fall. The Program is an educational series offered each Fall and Spring semester designed for people starting their own business. Participants learn from local experts to gain the skills necessary for business success. Sessions include Marketing, Human Resources, Business Insurance, and Legal Resources. Offered in partnership with Warren and Washington County, graduates of the program are eligible to apply for business loans. For class information call 518.832.7782 or email businesscentral@sunyacc.edu.

Business Central is SUNY Adirondack’s one-stop hub for business collaboration, expanding the world of work for students and graduates. Located in Adirondack Hall, the department hosts workshops and events focused on the needs of local businesses, provides tools and resources to start-ups, and coordinates with economic development programs such as Start-Up NY and Innovate 518.

IgniteU 2020 Summer Accelerator Program

IgniteU is hosting an eight week accelerator program for entrepreneurs of operational startups to grow and scale their companies. The program is running from June 2020 through August 2020. Companies will focus on customer discovery, business modeling, pitching, marketing, branding, and finance. Through a combination of group sessions and one-on-one mentoring, companies will scale their operations and prepare for a startup showcase in front of a virtual room full of potential customers, investors, entrepreneurs, and community connectors. To meet this year’s cohort visit IgniteU.

Show your support and register for the Startup Showcase!
Innovate 518 Affiliated Partner, NYSTEC partnered with other organization to present the USAF Virtual Quantum Collider, on June 15 & 16th. The infographic to the left recaps metrics of the event.

Quantum Information Science is at a place where human ingenuity, imagination and chance intersect to dramatically improve the efficiency of life as we know it. It is a field of study that will harness certain laws of particle physics to dramatically improve the acquisition, transmission and processing of information.

The Virtual Quantum Collider brought together government, industry, academia, and the small business community as they explored pioneering quantum technologies. Presentations by government leaders discussed this emerging technology and how its capabilities will revolutionize U.S. Air Force operations. It gave attendees the opportunity to learn about quantum initiatives and innovations that are being developed for U.S. Air Force needs and interests.

During the event attendees heard from the leaders shaping the future of quantum, they got to know professionals from across the industry, and to be a part of an event that awarded Air Force funding to innovative startups.

**Capital Region Chamber - Entrepreneur Boot Camp**

Registration is now open for the Fall 2020 Entrepreneur Boot Camp! Classes will be conducted virtually/online and the program kicks-off on Wednesday, September 9, 2020. If you are interested in enrolling or want to learn more, contact Laura Mann, Vice President, Business Growth, at the Capital Region Chamber.

The Entrepreneur Boot Camp
is an award-winning 60-hour intensive training program that guides would-be entrepreneurs and existing businesses through the step-by-step process of starting, operating and managing a business. The program is held two nights per week over the course of 12 weeks.

The Fall 2020 classes will be held virtually on Monday and Wednesday evenings from 5:30 – 9 p.m.

Each session features business experts addressing topics critical to the growth of successful enterprises including accounting, legal, market research, real estate, taxes, insurance, payroll, cash flow, marketing, social media and more.

STARTUP NEWS

UAT Technologies

Started by a United States Army Veteran, with more than ten years of avionics experience, UAT utilizes a solution-based approach with cutting-edge innovations to eliminate numerous issues throughout the aviation industry.

Currently, they are setting up manufacturing for their base model and are finishing the prototype of their sensing model, even throughout this crisis. Thankfully, their focus has always been the military and they’ve helped them through it. They expect by the end of this year to have sensing ready for larger-scale testing and hope for their solution to be implemented in rotorcraft by 2021.

In May, UAT Technologies received "Best Tech Startups" in the Tech Tribune. For more information please visit UAT.

Stay tuned for some more great news from this innovative startup!
Passport For Good signs three-year contract for school districts statewide.

Passport For Good was recently awarded a statewide contract through Erie 1 BOCES to provide college and career readiness support to school districts throughout New York state. This 3-year cross-state contract for the New York State Contract Instructional Technology Contract Consortium allows Western New York Regional Information Center (WNYRIC), a division of Erie 1 BOCES, to offer Passport For Good to the 28 BOCES and their respective component school districts.

For more information on the contract and to learn more about Passport for Good visit them [here](#).

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**Looking to get involved with the region's entrepreneurial scene? Click here!**

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**Tax Breaks For Growing Companies**

Innovate 518 encourages more young entrepreneurs/enterprises to take advantage of New York State tax exemptions. To be eligible, companies must be in good standing with an Innovate 518 incubator, and on a path toward scalable development. The advantages include five years of exemption from New York State corporate income tax and sales tax on purchases. Partners can also deduct their earned income from company income.

For more information please contact Maria Pidgeon at mpidgeon2@albany.edu or 518-956-8216.

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**Upcoming Events**

- **AUGUST 11** - CEG - Maintaining Quality Amidst COVID-Related Disruptions - Register Here
- **AUGUST 13** - IgniteU - 2020 STARTUP SHOWCASE - Sponsor/Register Here
- **AUGUST 19** - SBDC | Developing Your Social Media Strategy - Register Here
- **AUGUST 26** - SBDC - Getting Started with Facebook - Register Here
SEPTEMBER 1 - Million Dollar International Quantum U Tech Accelerator - Register Here
SEPTEMBER 3 - TVCOG - Hatched: An Inventors and Entrepreneurs Meetup - Register Here
SEPTEMBER 16 - CEG - VentureB - Register Here
NOVEMBER 12 - 2020 Upstate Unleashed - Sponsor/Register Here

For additional events and to add your events to our calendar visit Innovate518.com

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