

July 01, 2011

Alumni newsletter: Summer 2011

Northeastern University - IDEA, Northeastern's Venture Accelerator

Recommended Citation

Northeastern University - IDEA, Northeastern's Venture Accelerator, "Alumni newsletter: Summer 2011" (2011). *IDEA Alumni Newsletter*. Paper 3. <http://hdl.handle.net/2047/d20003950>

This work is available open access, hosted by Northeastern University.

Subscribe to List
RSS

View Past Issues

translate

8 +1

f

Like

Comment

t 0
Tweet

of Lyle Steiner, Sean Keegan, and Sean Mogal. Lyle primarily focuses on Apifia's business operations and strategy. Having earned his Bachelor of Science degree in Business Administration from Northeastern University in 2009, Lyle works full-time for the defense systems company Raytheon by day and devotes himself to Apifia at night. Sean is responsible for Apifia's product design and operations. He graduated from Northeastern this past May with a Bachelor of Science degree in Industrial Engineering. Shoeb, a current graduate student at Northeastern pursuing a Master of Science degree in Computer Science, is responsible for product development and infrastructure. The three are extremely ambitious individuals, confident in their abilities to successfully launch and market Apifia's innovative technology.

The founders have based their first social application on the fact that social networks are currently the most widely visited sites on the Internet, and that "social influencers"—users that have been identified as influential among their online social groups—have the power to impact brand awareness, consumption, and purchases. This increase in social authority is leading to the emergence of a new marketing framework called Social Influence Marketing (SIM). The challenge, however, is identifying the social influencers—that's where Apifia comes in. The team is currently developing their first product line called SplashScore, an application designed to help consumers and brands understand the influence of themselves and others by generating a metric, or SplashScore, based on their interactions on Facebook. The application creates a game dynamic allowing Facebook users to compete for social dominance.

At the heart of the SplashScore application is the Splash Algorithm™, which has three core components. The first is the Pond, which represents a user's potential for feedback and is composed of the user's Facebook posts (Statuses, Photos, Videos or Links) and Facebook friends. The second component is the Ripple, which represents a user's actual feedback, and is composed of likes and comments received on Facebook posts. Each like earns you one point and each comment earns you two points. The points are then multiplied by several key factors. The final component is the Splash, which represents your influence, and is equal to the Ripple divided by the Pond. Having a large Splash means that your Facebook content tends to get a lot of

process of (correctly) starting a business. IDEA CEO Michael Hans moderated the forum and took some questions from the crowd. Here's what they had to say on some of the hot topics of the night.

The Panel

Antonio Rodriguez -- [Matrix Partners](#)
 Jeff McCarthy -- [North Bridge Venture Partners](#)
 Anita Brearton -- [Golden Seeds](#)
 Roy Liu -- [Hercules Technology Growth Capital](#)
 Harry Keegan -- Independent Angel

On whether or not age is an issue...

Jeff: If you've got the right energy level, age doesn't factor in. But I've found that the younger entrepreneurs have the fresher ideas.

Harry: The younger the startup the better the listener. I worry sometimes about those with more experience – they think it's all up to them to solve the problem.

Antonio: We live in the post-Zuckerberg age.

In other words: Younger entrepreneurs come into it with a clean slate – they see solutions differently than those with experience. Use your age as an advantage.

On creating an Advisory Board...

Anita: Surround yourself with good advisors who want to spend time with you and on your venture. Think of it as an advisory circle. Find out who's really interested and who's providing real value before divvying up equity.

Jeff: Figure out what you are doing and what you need, then fill those voids.

Harry: Don't put names on your board for prestige – they won't give you the time.

In other words: Don't go for the big names – build an advisory board of people who know the ins and outs of your venture's industry and who have passion for what you're doing.

On approaching investors...

Roy: How much homework has the entrepreneur done? Have they done their due diligence? These are some of the questions we ask.

Antonio: You have to show incredible proof that you're a breakaway in whatever category you're in, and big enough to be meaningful to investors.

Anita: Figure out who you want to be

[Subscribe to List
RSS](#)
[View Past Issues](#)
[translate](#)

+1

Like

Comment

0
Tweet

Apifia's consumer version of SplashScore will enable individuals to compete with one another to achieve the highest SplashScore through their social interactions, earn achievements based on their Facebook activity, and purchase virtual goods that will benefit sponsored charitable causes. This will subsequently provide the foundation of identified social influencers required to launch the brands version of the product. This version of SplashScore will enable brands to identify, capture, and retain influential consumers to promote their brand. But what's in it for the consumer? Brands will have the opportunity to create competitive challenges for consumers that provide discounts for their products and services to consumers who complete the sponsored challenge. Brands will also be able to build loyalty programs that reward the most influential consumers.

Lyle and his team plan to use their gap funding towards three release milestones. The initial phase, the Alpha release, is set for July 1st of this year. The Closed Beta test release, taking place on August 1st, will utilize the Northeastern community only. Finally, the Open Beta release will launch SplashScore on September 1st to colleges, private high schools and large high schools in the greater Boston area. The Brands version of SplashScore is planned to follow in early 2012, as well as a mobile version of the application.

So what was the source of such a brilliant idea? Lyle says inspiration struck when he realized just how significant online social networking is to the younger demographic. His two younger brothers (one in high school and one in middle school) spend endless hours each day on Facebook. "If they're not on Facebook," he says, "they seem to fall out of the loop instantly. Kids' popularity is now determined by their Facebook activity." It just goes to show that sometimes, great inspiration can come from where we least expect it.

what we do (in a nutshell)

Through a mix of **coaching**, our alumni and professional **resource network**, and **gap funding** opportunities, we help **students** propel their entrepreneurial ideas into **real, successful businesses**.

where you find:

Harry: This is OPM you're dealing with – other people's money. Those people know exactly what it takes to make money. They want commitment, want you to listen.

In other words: Do your homework! The last thing you want to do is waste an investor's time – or money. You're likely to only get one opportunity to pitch, so you'd better blow them out of the water when you do. And if you're not prepared, chances are you're not going to do that.

On investors' relationships with their startups...

Harry: I expect to hear from you every week, all the time. We want this communication and we want to know what milestones you're hitting. We're here to help you – it's the value-added that comes with having an investor.

Anita: Make no mistake, we would never be a silent partner. It's a marriage.

Antonio: There is never too much contact.

In other words: Investors aren't going to be annoyed if you're calling them to tell them you just hit a major milestone. In fact – if you don't call them, they'll probably be pretty mad. Same thing goes if you avoid calling them to tell them you aren't able to hit a milestone. Whether the news is good or bad, they want to hear it on a near-daily basis, and they want to give you feedback. But if it's the birth of a first son or a daughter's wedding, it can probably wait until tomorrow.

On building clout...

Antonio: The downside to the Zuckerberg generation is that, without any working experience it's difficult to be successful. Join a startup, network, gain experience.

Jeff: Establish a track record of success. That becomes very meaningful and something that we look for.

In other words: Get out there! Don't just sit around waiting for something to happen. If you've got a startup company in the works, make it a side project. Join a more mature startup and get real firsthand experience. Not only will this impress potential investors, it will help you with your own startup.

[Subscribe to List](#)
[RSS](#)
[View Past Issues](#)
[translate](#)
[+1](#)
[f](#)
[Like](#)
[Comment](#)
[t](#)
[Tweet](#)

Gap Funding Recipient

By Nicole Niss



The future seems brighter than ever for Northeastern IDEA venture Mini Pops. Started in 2009, they are already stocked on the shelves of over 150 independent natural food stores across the country., Massachusetts based Mini Pops has recently expanded its market across the United States, with sights set on future overseas market as well.

In the Northern California Region, the company has signed with United Natural Foods (UNFI), the largest natural food distributor in the USA; Mini Pops President, Ari Taube, is excited about the opportunities across the country that this will open up for the company. They have also signed to distribute in the Mid-Atlantic Whole Foods Region with distributor DPI Specialty Foods, as well as signing with Associated Buyers to distribute in the Whole Foods North Atlantic Region starting this fall.

Mini Pops is researching how they can present their product line at the annual snack evaluation for the National Whole Foods brand at the Austin, Texas corporate headquarters. This is an important objective because Whole Foods distribution will drive further growth.

Additionally, the company's recent acceptance into the National Association for the Specialty Food Trade (NASFT) will allow them to exhibit at the NASFT's Summer Fancy Food Show. They can be found at Booth #2225 in the Massachusetts Pavilion on July 10th-12th, where they hope to find ample opportunities to drive business.

As for the organization itself, Mini Pops has most recently hired a part-time bookkeeper and office manager. They established relationships with, retail brokerage companies to help drive sales throughout the state of California (Sunshine Specialties West and Sunshine Specialties Southern CA). They are conducting intensive research into product strategies to expand Mini Pops into new product lines. Although Taube acknowledges that they are still in the startup phase of the business, he is extremely positive in the direction they are headed.

SnoworSand

Gap Funding Recipient

By Nicole Niss

SnoworSand does not seem to take a break as they help students travel the globe. At the [NAFSA](#) conference in Vancouver, Canada they effectively launched their new brand, Student Travel Solutions (STS), while also focusing on informing the international education community about the company's new complimentary product, a presentation for study abroad students that teaches them travel skills, called Travel Workshop 101. They have also recently expanded their university accounts after sending teams to London, Barcelona, and Madrid to meeting with prospective university partners. Simultaneously, the R&D team has been traveling to develop new destinations that will be featured as soon as September; these include a surf house on Gran Canaria, and programs in Sicily and the Italian Riviera.



The team has expanded to bring on five more full-time members who will be based in Europe. They are also actively incorporating social online media into their booking process as they finish final touches to their new SnoworSand website. Much of this work was funded by a grant from the IDEA Gap Fund. The website now automates critical parts of booking and carrying out their trips around Europe, Africa, and Turkey.

CEO Charles Stevenson attributes the ability to make each of these opportunities possible to

[Subscribe to List](#)
RSS

[View Past Issues](#)
[translate](#)
[+1](#)
[f](#)
[Like](#)
[Comment](#)
[t](#)
[Tweet](#)

fall semester, so they are currently working hard to make sure each student will get the most of the SnoworSand services in the months ahead.

Pure Pest Management

By Brittany Troy



Pure Pest Management was founded on the premises of controlling outdoor pests (specifically mosquitoes and ticks) using all-natural and environmentally safe methods, providing the consumer with a safer, "greener" alternative to traditional pesticides. They have since added a deer deterrent service with the goal of protecting homeowner investments by preventing deer from destroying suburban landscapes.

Pure Pest has increased their business by an impressive 50% over the past year. By utilizing various marketing practices, they have also begun to build bountiful new business territories.

Additionally, Pure Pest Management has spent the past year developing a Trademark License package in order to give other businesses the opportunity to offer their services. They hope to obtain 5 licensee locations along the east coast within the next 2 years and ultimately move into a franchise model for means of expansion. They currently have one licensee located in Tennessee and two more in Rhode Island and Long Island that are in the application process. "Northeastern has provided me with many great resources and opportunities," Brian says. "After graduating this past spring, I look forward to focusing 110% of my energy to further developing and growing Pure Pest Management along the east coast."

Annie Mulz

Gap Funding Recipient

By Genna Scisci

In early June 2011, Annie Mulz released their latest look book, "[Night Predators](#)." With an extensive spread and impressive new designs, Annie Mulz is currently on the move to secure a retail store location for the summer in one of the many high traffic tourist areas in Boston. While the location of the store is not ready to be announced, the concept will be similar to their successful pop-up shop on Newbury, featuring other high-end brands and staying open later than typical retail stores in Boston. According to Osofisan and Toney, it will be an "experience store," focusing not only on clothing, but also hosting events that involve the entire community. It has proved to be a successful philosophy for Annie Mulz to focus on changing the concept of customer service and engagement through events and listening to customer feedback.



SPRING/SUMMER
TWO THOUSAND ELEVEN



Building off the initiative for customer involvement, Annie Mulz also plans to launch a reward program for customers in the fall. It will likely be called "Annie Mulz Pride" and while it is still in the early stages of development, the program will be based on a "pull" marketing strategy with membership based on merchandise purchased. Also on the calendar for Annie Mulz will be attending the [Magic Trade Show](#) in August, which takes place in Las Vegas.

For the budding entrepreneurs who are looking to gain some insight from the creators of Annie Mulz, they express some key take away points from their experience. "One of the most important things when starting a business is to be patient," says Toney, "especially in the clothing industry, timing is key for catching the latest trends." Osofisan's advice is targeted at the young entrepreneur, who may be at the early stages of venture development, "Don't hesitate or be afraid to start your idea. One of the biggest mistakes I think an entrepreneur can make is

Subscribe to List
RSS

View Past Issues

translate

+1



Like 0

Comment 0



Tweet 0

information, not handouts."

Get Involved!

Become an IDEA **Mentor**! Apply [here](#).

To become an IDEA **Service Provider**, please email us at idea@neu.edu.

If you're interested in making a **contribution** to IDEA, please contact Kathleen Holtz at k.holtz@neu.edu.

IDEA Service Providers



[follow on Twitter](#) | [like on Facebook](#) | [email us](#) | [forward to a friend](#)

Copyright © 2012 IDEA Northeastern's Venture Accelerator,
All rights reserved.



[unsubscribe from this list](#) | [update subscription preferences](#)