

April 01, 2012

## IDEA quarterly newsletter

Northeastern University - IDEA, Northeastern's Venture Accelerator

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The IDEA Newsletter is a quarterly snapshot of what we're up to at the IDEA headquarters, the progress our ventures are making and more!



## IDEA Quarterly Newsletter

### The Inside Look into the Investment World

Over 95 entrepreneurs, both students and recent graduates, gathered at Northeastern last night to gain perspective on the world of venture capital and angel investment. The panelists at the biannual [Investor Insights](#) included such heavy hitters in the industry as Bob Davis of [Highland Capital Partners](#), Jon Karlen of [Flybridge Capital Partners](#), Chris Cuddy of [Launchpad Venture Group](#) and Matt Fates of [Ascent Venture Partners](#).



Attendees were invited to engage in a dialogue that yielded insightful discussion around building your team and pitching to potential investors. The evening prompted an anecdotal story about Coldplay and an offer by Bob Davis to pay for more Twitter followers ([@bobdavishcp](#) – you're welcome!).

Chris Wolfel, IDEA CEO, kicked off the discussion by asking, what types of traits are necessary in a young entrepreneur and what kinds of challenges can they anticipate facing? Jon Karlen insisted on a "never say die spirit." He explained that in this industry ventures will hear "no" a lot, but there needs to be an "ability to persevere past any no" and "retool and go back out again."

Chris Cuddy echoed Karlen and added that a willingness to ask for help and "reach out to advisors in areas where you don't have experience" is a crucial characteristic in any entrepreneur.

To continue reading about Investor Insights, click [here](#).



### A Day in the Life of a Student Entrepreneur

Student entrepreneurs often wear many hats as they strive to achieve balance among their heavy workloads, multiple passions, and sky-high goals. We decided to continue our [miniseries](#), "A Day in

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**8:00 a.m.** Zack wakes up and replies to various emails from Collegiate Contact's clients and students.

**10:00 – 11:15 a.m.** Zack has a presentation in his entrepreneurship class for which he must pitch a venture idea. The presentation aims to draw other classmates to his idea, form a group, and proceed in maturing the idea.

**11:30 a.m. – 12:45 p.m.** He then has a midterm in his Operations Management class, which kept him up until 3:00 a.m. the night before.

**12:45 – 2:30 p.m.**

- Zack receives a phone call from a potential client. After listening to the client's needs, he determines the best approach would be to configure a 10-person street team and run a guerrilla marketing event for three days.
- After sealing the deal and hanging up the phone, Zack immediately sends an email to his Vice President of Student Relations to start reaching out to Collegiate Contact's student network.
- Next he has a phone interview with an online magazine, where he discusses the premise of Collegiate Contact and how it is a useful service for both students and companies.
- Zack then creates a recap for a client's past event. The recap consists of an overview, results, and pictures from the event.
- Lastly he finishes up a case study that is due for his Business Law and Ethics class.



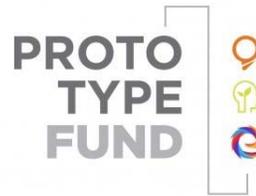
**How does Zack spend the rest of his afternoon and when does he fit in time to compose, record and produce music? Continue reading [here!](#)**

**Don't forget to check out Collegiate Contact's Twitter and Facebook!**



## Prototype Fund

Last month, IDEA announced the joint effort by IDEA, the [Entrepreneur's Club](#) and Northeastern's [Center for Research Innovation](#) (CRI) to create a [Prototype Fund](#). The fund will help to further advance the entrepreneurial community at Northeastern by assisting individuals or teams in making a prototype for their company. The Prototype Fund distributes up to three monthly awards of up to \$2,500 to aid in the creation of a prototype. For more information about the [Prototype Fund](#) or to apply, please visit our [website](#).



## IDEA Launches Channel on BostInno

IDEA recently launched a [Channel](#) on [BostInno](#) to share an inside look at all of the work we are doing and the things we're learning along the way. Check out our weekly posts [here](#) to learn more about IDEA and our student entrepreneurs!

## IDEA in the News

[Boston Business Journal](#)

[Boston Herald](#)

[BostInno](#)

[NUTV](#)

[The Huntington News](#)

## Gap Funding Announcements

In the first quarter of 2012, IDEA has received **19** applications for [Gap Funding](#)! We are proud to announce that [Akrivis](#), [Apifia](#), [Moniker Guitars](#) and [Pure Pest Management](#) were all recipients of the Gap Fund so far this quarter. IDEA looks forward to continuing to help these ventures grow and expand.

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Funding has been available six times per year and as IDEA grows we want to make sure we are providing the opportunity for our ventures to apply for funding over the summer. Be sure to check out the [Gap Funding](#) page to learn more about this new opportunity!

### Update from Chris Wolfel, IDEA CEO



IDEA has been a flurry of activity over the past few months. We have seen an explosion in ventures, 46 new applications in Q1, a growing coaching team, and most importantly a growth in services offered to our ventures. Some of these resources include standing-room only Venture Workshops as well as great Service Provider Workshops held by SMB Partners and Gennari & Aronson.

Not only has the IDEA team grown in size but it is the hardest working and most passionate group of individuals I have had the pleasure of working with. Through the hard work and dedication of our Communications team, Jennie White (Social Media), Sarah Dolan (Communications), and Brittany Troy (Communications) we have seen a large growth in our social media presence, kept our blog current, and even have our own BostInno Channel. Head Coach Evan Stein has put in long hours meeting with ventures and onboarding qualified coaches as fast as he can.

I would be remiss if I didn't credit the College of Business for all their support and the invaluable addition of our office in 001 Hayden Hall. Ventures, coaches and management team members are constantly in and out of the office - helping to foster the peer to peer and student run foundation that has helped build IDEA. I also want to thank all of you for the time, finances, and intellectual support you have all given to IDEA since I took over as CEO and we look forward to your continued support as we grow!

### IDEA Service Providers



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