



# Northeastern University

## Center for Entrepreneurship Education

### **Submission for Outstanding Contributions to Venture Creation Award**

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Northeastern University aims to break down traditional barriers between disciplines, universities, academia and industry; and instill in students and alumni alike an entrepreneurial mindset. Northeastern has been able to achieve this approach through support of the [Northeastern University Center for Entrepreneurship Education](#) (NUCEE) in the D'Amore-McKim School of Business (DMSB). NUCEE's mission is to empower students, faculty, staff and alumni from across the university to create new companies and foster innovative, entrepreneurial thinking amongst all so that they can help grow existing companies globally. NUCEE oversees a variety of programs centered on incubating ventures, empowering founders, curating entrepreneurial leaders, and building community such as the student-led IDEA Venture Accelerator, the broader Mosaic student-led entrepreneurial ecosystem, the McCarthy(s) Venture Mentoring Network, and additional deep technology offerings which are described in detail below. In recent years, we have won prestigious awards such as the [2018 Leading Entrepreneurial University award by the Deshpande Foundation](#) and a consistent top 10 undergraduate entrepreneurship ranking from the [Princeton Review](#).

## IDEA

The [IDEA Venture Accelerator](#)'s mission is to launch successful businesses and educate entrepreneurs. IDEA welcomes all students, alumni, faculty and staff to bring a venture concept to the program for educational and in-kind support, free of charge to the entrepreneur and their business. The program features its own distinctive three stage *Ready-Set-Go* venture incubation process while also providing the necessary resources to grow and launch a business. The curriculum covers customer discovery, building a business model and developing the resources to launch into the market. Between each stage, entrepreneurs are asked to pitch to a panel of Entrepreneurship and Innovation faculty and staff before moving onto the next stage. These faculty and staff members provide entrepreneurs with actionable feedback for furthering their venture concepts in a way that best benefits the business and potential customers. In-kind and financial resources such as coaching (Ready and Set Stages), [mentorship](#) from our Venture Mentoring Network (Go Stage), workshops, community gatherings, [service provider connections](#), and structured non-equity \$10,000 grants, called [Gap Funding](#), are some of the offerings throughout the program to entrepreneurs. Furthermore, IDEA co-sponsors a [Prototype Fund](#) where up to \$1,500 is granted to new concepts looking to test the efficacy, feasibility, or usability of their technology. To date, over \$85,000 has been provided to 80 prototyping concepts. IDEA also runs several important events every year, including the NEXPO venture exposition during Global Entrepreneurship Week with 400+ attendees, and Pitch-a-thon, where IDEA showcases the most promising ventures coming out of the program to an audience of local investors and partners.

At any given moment, IDEA supports over 300 venture concepts moving through the *Ready-Set-Go* process. The program is not based on the academic calendar and is offered virtually. Therefore, the program can support entrepreneurial development year-round at an entrepreneur's own pace and regardless of their location. As the program is industry agnostic, these companies cover a broad range of industries including consumer products, technology platforms and tools, life sciences, financial services, and non-profits, to name a few. Over the 10 year history of the program, IDEA has worked with over 1,850 concepts and over 2,000 entrepreneurs, has provided \$1.88M in Gap Funding to 127 ventures (35% to students), continues to provide \$240,000 in Gap Funding each year, and has an active group of 40 coaches and 5 Entrepreneurs-in-Residence offering business model expertise. Our founder community is diverse and truly interdisciplinary at its core. Two thirds of our founders have backgrounds from non-business-related colleges on campus and are from over 70 countries. 61% are current students while 39% are alumni. The program has launched 80 businesses, which for IDEA is defined by a venture either self-sustaining on their own revenue or having raised \$200,000 in external capital. IDEA serves as

a steppingstone for many early-stage venture concepts and therefore collaborates with local accelerators that include [MassChallenge](#) and Techstars Boston, where IDEA sees many Northeastern ventures as finalists. IDEA doesn't specifically report on activity level after two years or revenue generated as requested by GCEC. However, of the 1,850 venture concepts that have been supported, 20% are still in business and \$220M have been raised, indicating an interest from the investment community in ventures coming from Northeastern.

While the programming that IDEA offers is unique, the operational and management support is entirely driven by our undergraduate student management team. Each year, a student is appointed to the Altschuler-Meyer CEO role as a Co-op position. The student and subsequently their team of 40 volunteer undergraduates are responsible for the operations, investments, marketing, events, community, and technical delivery of the program. These students receive invaluable experiential learning by supporting budding entrepreneurs throughout this process. Students get hands on experience identifying the needs of becoming an entrepreneur, building a business, working with external partners in the Boston entrepreneurial community, and analyzing and performing due diligence for the Gap Funding grants. While the student management team members may not directly create ventures while volunteering with IDEA, we have seen many of our alumni find success in either starting their own ventures, such as [Mavrck](#) and [Helpful](#), both founded by past CEO Chris Wolfel, or entering the venture capital space to directly support the broader entrepreneurial ecosystem at firms such as [Glasswing Ventures](#), [OpenView Venture Partners](#), and [Pillar Venture Capital](#).

## Mosaic

[Mosaic](#) is a university-wide, umbrella organization that supports the creation, growth, and longevity of entrepreneurship-related student organizations. These organizations have been formed by undergraduate and graduate students to directly increase awareness of entrepreneurship across disciplines, educate future entrepreneurs, enable peer-to-peer community learning, and support a venture's growth through affinity membership, technical, design, legal, investment and accounting services. There are currently 11 Mosaic organizations that have roughly 350 students supporting the entrepreneurial community. Each of these students is directly involved in doing real work for venture clients and producing educational programming in a variety of formats and industry topics. The current portfolio of Mosaic organizations includes: [Compass](#), providing managerial accounting support; the [Entrepreneurs Club](#), increasing awareness of the entrepreneurship journey and engaging anyone interested in learning more; [Generate](#), a product development studio; [Huntington Angels Network](#), connecting entrepreneurs to angel groups; IDEA, the venture accelerator described above; [IP Co-lab](#), providing intellectual property legal support to ventures; [NUImpact](#), an impact investing fund; [Origin](#), a deep tech project hub; [Scout](#), a full-service design and design strategy studio; [Vital](#), supporting healthcare ventures; and the [Women's Interdisciplinary Society of Entrepreneurship](#) (WISE), providing affinity support for women. Each organization further supports the education of entrepreneurs and venture creation. For example, the Entrepreneurs Club engages over 1,000 student members and hosts its own startup bootcamp called the Husky Startup Challenge. This concludes with a [Demo Day](#) which showcases the most promising concepts, which often continue developing their businesses with IDEA. Organizations such as the Entrepreneurs Club, Origin, WISE and Vital all support early stage ideation and venture creation, which provides a great feeder into the accelerator while the remaining organizations provide necessary resources for entrepreneurs to launch their businesses.

## Entrepreneurship Coursework and Co-op Program

NUCEE also supports venture creation through DMSB's coursework and Co-op programs. At the undergraduate level, Northeastern's entrepreneurship curricula consist of nearly [20 different courses](#) in four tracks: technology ventures, corporate venturing, family business, and social enterprise. Additional entrepreneurship coursework is offered through the College of Engineering and College of Arts, Media, and Design bringing the totals to about 2,000 students taking one of thirty-five distinct courses taught by over 30 faculty across campus. Much of this coursework contributes to venture creation, feeds new companies into IDEA and leads to a venture receiving support from other Mosaic and mentorship organizations. In addition to Northeastern's other awards, the university is also top-ranked in [Cooperative Education](#). While the traditional Co-op is at an established company, students can apply to Co-op for their own company by spending 6 full-time months working on their venture's development. For example, the student founders of Cardly were focused on growing sales and developing new products during their Co-op. As a result of this focused time, Cardly was able to well exceed their six-month sales goal of \$200,000 selling instead over \$400,000 of a wide variety of new and established products. Due to their success, the company has since been [sold by the student founders](#), right before graduation.

## Deep-Tech

NUCEE's Deep Tech initiative has three main activity areas: NSF I-Corps, Alpha and Origin. NUCEE received an [NSF I-Corps Site Program](#) grant to provide education, mentoring, and market research support for faculty, post-docs, and PhD students interested in commercializing their research. 44 research concepts have been supported through Northeastern's I-Corps program and through industry feedback from mentors. [Alpha](#) provides prototype development grants to lab-based innovators for commercial applications. To date, Alpha has awarded over \$175K in grants to 29 concepts. In both cases, over 60 research and development mentors from our Venture Mentoring Network were assigned to help individual teams. Origin, as mentioned above, also supports this initiative by engaging current students in targeted speakers' series and hackathons to encourage deep-tech ideation and collaboration. These activity areas have become a specialized entrepreneurship track for lab-based ventures.

## The McCarthy(s) Venture Mentoring Network

NUCEE has led the development of the [McCarthy\(s\) Venture Mentoring Network \(VMN\)](#) which has more than 200 active volunteer mentors who support all types of ventures in the areas of research and design, general business, and venture finance. Mentors in the network represent a wide variety of perspectives ranging from serial entrepreneurs to intrapreneurs in established companies. Approximately 50% of mentors represent the external community whose only connection to the university is their interest in Northeastern's ability to empower entrepreneurs to create unique companies. The VMN has worked with over 150 companies and 70 concepts considering commercialization over its 5-year existence. The VMN engages mentors in 6 different mentoring segments which range from research and design to venture build to investment and launch. These mentor segments are built to support entrepreneurs and venture creation at every stage.

In summary, Northeastern's entrepreneurship ecosystem is a collaborative, interdisciplinary environment in which our community creates and supports new companies. We have developed a broad community of entrepreneurs, mentors, and investors, and play an important role in the New England regional entrepreneurship ecosystem.

## Appendix

### Appendix A: List of Venture Contributions

- **Launched Ventures:** IDEA defines Launched as self-sustaining on a venture's own revenue or having raised \$200,000 in external capital. All the below ventures have reached this threshold with more being added monthly.



- **Top 10 Funded Ventures from IDEA:**

*\*Note: all ventures are still in business*

- [Amino Apps](#): \$75.3M
  - [LinkSquares](#): \$21.5M
  - [Mavrck](#): \$21.4M
  - [Jobble](#): \$13.9M
  - [3DFortify](#): \$12.5M
  - [Tablelist](#): \$8.4M
  - [Crystal](#): \$7.4M
  - [Elsen](#): \$6.0M
  - [Drink Simple](#): \$6.0M
  - [Holobiome](#): \$5M
- **Recent Notable Venture Achievements**
    - [Bureo](#), a company that upcycles fishing nets from Chile into plastic materials, recently announced a [partnership with Patagonia](#) to provide material for brim stiffeners for Patagonia's hats.
    - [Mobile Pixels](#), a company that creates on-the-go dual screen laptop monitors, raised \$1.65M through a Crowdfunding campaign.
    - [Slate Milk](#), a lactose-free chocolate milk company, was recently featured on [Shark Tank](#). While they were not funded on the show, they have since gone on to be sold in 400+ stores.



- [Zepsor](#), led by Assistant Professor Zhenyun Qian, is designing a low voltage wireless sensor for detecting smoke and fire. The company has been accepted into the NSF [Partnerships for Innovation \(PFI\)](#) program.
- [Ichosia Biotechnology](#), led by a combined Northeastern and George Washington student team, is working to create disease-free, synthetic blood based on a patient's own blood. The company was accepted into an NSF Node program and received two supplemental "Alpha" grants from NUCEE to support specific gene-based lab work with local service providers. They have since won several external awards.
- [SeaSpire Skincare](#), a venture led by recent PhD graduate Camille Martin and Professor Leila Deravi, is developing environmentally friendly skincare products based on the chemical machinery of the chromatophore, a pigment-containing organ found in the skin of marine life like squid and other cephalopods. Sea Spire was recently accepted and received substantial seed investment from [The Engine \(MIT\)](#) and is setting up its lab in that facility.
- Artimis, whose founder Ben Gincley is creating an automated microscope for detecting specific algae in the water and other liquids, just received the prestigious [NSF Graduate Research Fellowship](#) for this work, as well as an MVP prototyping grant from the IDEA Accelerator. Additionally, Artimis recently received an Alpha prototyping grant from NUCEE to build its first working system.
- [Evergreens](#), founded by Ahmad Zameli, a graduate student in Northeastern's Industrial Engineering Department, has created a highly automated, precision nutrient agricultural production system focused on organic fruits and vegetables. Evergreens has received substantial seed investment as well as its first customer contract from a large national grocer. Evergreens has created its first pilot production/growing plant near Boston and is now exploring different business models (including franchising its product system) as well as a substantial Series A investment. Evergreens is also at present competing as a [MassChallenge](#) Finalist.
- [Phoenix Tailings](#), founded by a combination of Northeastern and MIT alumni (Nick Myers from Northeastern is the CEO) is a sustainability venture that refines "red mud" by-product from aluminum production into useful industrial products. The company was

recently part of a \$225K [NSF SBIR](#) Phase 1. The company was also a [TechStars Boston Accelerator](#) member during Spring 2020 and has raised seed financing and secured its first several contracts from corporate/industrial customers for the new refined by-product materials.

- [Tactus](#), founded by two graduating seniors from our sound engineering lab with support of their lab director/professor, is making vests that vibrate sound for deaf individuals for applications such as dancing. During its participation in Northeastern's NSF Site program, Tactus did extensive interviews with deaf individuals, designed multiple prototypes, and secured Alpha Funds from NUCEE to build functional vests. Tactus is now working with a clothes designer to make appealing vests and jackets with integral technology and is exploring the VR market. Tactus is currently competing as a Finalist in [MassChallenge](#).
- Other Northeastern advanced technology ventures include NovoBiotics (approximately \$30M in research grants), [Metamagnetics](#) (surpassing \$7 million in research grants), and others that include [Akrisis Technologies](#), Quad Technologies, [QSM Diagnostics](#), and [Bionet Sonar](#).
- Notable advanced technology exits include: Cloudlock, conceived in an MBA class, was acquired by Cisco during 2016 for \$293 million. Another venture, Resilient Systems, was acquired for about \$70 million by IBM. And yet another, SilverRail Technologies, was just acquired by Expedia for an undisclosed, yet we know a very substantial, amount.

## Appendix B: Mosaic

- This video showcases the student experience in Mosaic, in the students' own words: <https://entrepreneurship.northeastern.edu/mosaic/video>.
- **IDEA Impact Report:** Every year, IDEA develops an impact report highlighting important updates about the program and interesting ventures emerging into the market. As 2020 was our 10<sup>th</sup> year anniversary, IDEA students created a special impact report highlighting the past 10 years of impact.
- **WISE Impact Report:** WISE's 2019 impact report highlights the ground-up building and growth of a new entrepreneurial student organization. Before October 2018, WISE didn't exist; a year later, they had a brand, a community, a series of events, and multiple lines of programming. The impact report shows how much work went into those developments, led and driven and executed by the students.
- **NUImpact Impact Report:** During its 2019-2020 year, the NU Impact team founded a sustainable investing summit, built out their impact investing fund, made their first investment, and expanded their educational programming.