

NEWSLETTER

June 2017

Women's Business Center partners with LaunchLab to hold InnovateHer Pitch Challenge



From L to R: Sophia Berman, Andrea McCardle, Ephraim Pittore, Brittany Furbee, Julie Mills, and Kim Moyers.

The WVU Women's Business Center and the WVU LaunchLab held a Pitch Challenge on May 18 to select a contestant to enter the national semifinals of the 2017 SBA InnovateHer Challenge. Through the competition, the U.S. Small Business Association (SBA) aims to identify innovative products and services which impact and empower the lives of women and families, fill a need in the marketplace, and have the potential for commercialization.

At the Pitch Challenge, contestant Colleen Harshbarger discussed WellBeing Solutions, her company that offers a comprehensive way for women to optimize the health and wellbeing of themselves and their families. Dennis Pollutro presented SoftShot, an innovative weapon recoil reduction system developed with his team which includes WVU Engineering Professor Dr. Thorsten Wuest and WVU Graduate Student Ephraim Pittore. Brittany Furbee submitted Bab Ware, her uniquely designed fishing apparel made specifically for women. After great presentations by the three contestants, judges Kim Moyers of First United Bank & Trust, Julie Mills of All Squared Away, and Sophia

Berman of Trusst Lingerie selected the SoftShot team as the winner. Prizes in the form of legal consultation from Attorney Eric Hayhurst, accounting consultation from CPA Tom Aman, and tuition to Women's Business Center courses were awarded to the contestants. National finalists will travel to Washington, D.C. later this year to participate in a pitch competition. If the winner of the WVU InnovateHer is a national finalist, TechConnect WV will provide up to \$500 to assist with travel expenses to the national finals. For more information about services offered by the WVU Women's Business Center or the LaunchLab, visit wbc.wvu.edu or launch.wvu.edu.

TechConnect Women & Technology Conference

June 26, 2017

The Women & Technology Conference, an initiative of TechConnectWV, addresses the under-representation of women in fields of Science, Technology, Engineering, and Mathematics (STEM). The conference aims to encourage women involved in technology education and research, private enterprises, the public sector, investing, and entrepreneurship.

This year's Women & Technology Conference—the fourth in a series—will feature inspiring women speakers on the cutting edge of technology, value-added educational sessions and quality networking. Technology touches all aspects of life, and the information shared at the conference will be relevant to all industries and educational institutions. For more information or to register, visit techconnectwv.org/events.

Regulation Crowdfunding Leads to Growth of the Crowdfunding Consultancy Industry



Regulation Crowdfunding went into effect in 2016, and allows any American startup or small business to raise up to \$1 million on crowdfunding platforms registered with the Securities & Exchange Commission (SEC). Unlike traditional crowdfunding, where supporters receive things like free t-shirts and product samples, donating to Regulation Crowdfunding campaign entitles a person to shares in the business.

In 2016, investors contributed \$17.9 million to Regulation Crowdfunding campaigns. This has brought to life a new niche industry – crowdfunding consultants. Crowdfunding consultants, videographers, social media managers and marketers all now offer their services to entrepreneurs who want to run crowdfunding campaigns. And their services all cost money. In fact, some crowdfunding campaigns alone can cost more than \$10,000 if these types of services are utilized. But, utilizing a consultant does not necessarily mean your campaign will be a success. Ethan Mollick, who studies crowdfunding at Wharton, says there is no formula for making something go viral. Add to that the fees paid to the crowdfunding platform, and you are looking at a significant investment to seek capital that is not guaranteed.