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MENTORS GIVE STARTUPS VETERAN ADVICE

Accelerators Build A Tech Ecosystem



Serendipity Labs is opening a 13,000-square-foot co-working space at 700 Canal St. in Stamford this month to tap into the city's growing startup culture.

BY STEVE ADAMS | COMMERCIAL RECORD STAFF

There's no foolproof recipe for starting a company from scratch, but many of the ingredients are available in Fairfield County.

The region is rich with management consultants experienced in advising companies, and Wall Street veterans who know how to tap into funding sources. Their leadership plays a big part in the area's emerging startup culture, as incubators, tech accelerators and co-working spaces emerge in a region better known for its established wealth managers.

"We've got brilliant and successful people in Fairfield County: a tremendous amount of intellectual and financial capital," said Janis Collins, founder of The Refinery, a Westport-based incubator for startups. "Our biggest challenge is attracting younger people to Fairfield County to develop their companies."

Limited social options for Millennials is a frequent complaint, Collins said, along with the high cost of living. The region's ability to generate a tech cluster has implications for mature industry as well: General Electric cited Boston's thriving tech scene in its decision to relocate its headquarters this month from Fairfield, as it ramps up its digital and data divisions.

The key, Collins said, is strengthening connections with Yale and other local universities to keep graduates local and build a homegrown network of entrepreneurs.

Startup Scene Emerges In Stamford

Economic competitiveness task force Reinventing Stamford in 2012 tapped private equity industry veteran Barry

Schwimmer to lead the transformation of the long-vacant former town hall into the Stamford Innovation Center. The center receives support from CTNext, a program that was created as part of the state's 2011 Jobs Bill to support entrepreneurialism.

Today, the center is home to approximately 20 early-stage companies. It sponsors roundtables, workshops and hackathons run by a network of mentors and guest lecturers.

The center's collaborative environment is invaluable, according to a startup founder whose company grew out of the SIC into office space in downtown Stamford.

"Being around people who are going through the ups-and-downs of startups, it's hard to overstate that," said Sal Syed, a Yale School of Management graduate and CEO of Arccos Golf. "It was great for networking. In Connecticut, that's one of the best places if you're looking to find people to work with you on a crazy idea."

Syed's crazy idea: a GPS-equipped golf club insert that allows players to track the length of their drives and hone their game by syncing the data to a mobile app.

Even though the company had already received \$5 million in venture capital funding, Syed said it was important to tap into Stamford Innovation Center for its networking opportunities. Once a month, roughly 20 CEOs of local tech companies get together after work to talk tech.

As the company grew from two employees to two dozen, Syed said it made sense to stay in Stamford. Arccos Golf leased 5,000 square feet at 700 Canal St., a brick-and-beam office building a half-mile from the Stamford train station. A vast majority of his employees commute on the Metro-North Railroad.

"In terms of hiring and recruiting, it opens up the New York as well as the Connecticut market," Syed said. "The cost of living and quality of life is a little bit better (than New York), especially as you get older. I'm 35 and I'm done with living in a small apartment."

Serendipity Labs, a national co-working space provider, sees Stamford as a promising location for startups. This month, it's opening a 13,000-square-foot location at 700 Canal St. including a work lounge, lab-café, private offices, team rooms and event space.

Advice For Female-Led Businesses

Collins, a former entrepreneur-in-residence at the Stamford Innovation Center, branched out in 2014 with the launch of her tech accelerator, The Refinery. Based in Westport, it specializes in assisting early-stage companies with female leaders or investors.

The Refinery has hosted 31 companies in four accelerator programs, matching entrepreneurs with 70 mentors in their specific industries. A pilot virtual mentorship program will begin this month.

"You can participate with people who have been there before and done that, and get the wisdom of their experience," said Collins, a former executive at KPMG

and J.P. Morgan's tech incubator LabMorgan. "Thirty years ago, we didn't have these communities. Today we can scale faster and build our business model and fundraising in a much speedier way."

The Refinery's model was just the refresher that Amy McCooe felt like she needed.

As she began to launch her ed tech startup Level Up Village in 2012, the former Warburg Pincus and Credit Suisse executive joined The Refinery's three-month mentorship program. There, she fine-tuned the business model with cofounder Neesha Rahim, whose background included consulting for nonprofits.

It wasn't until they joined The Refinery that the company started to scale up, McCooe said. The program has expanded from a handful of schools in Greenwich to 138 nationwide.

"We were struggling at the beginning figuring out whether our customer was

a parent or the schools," McCooe said. "It helped us refine our message to the schools, which essentially are our customers now."

Level Up Village's online program connects U.S. schoolchildren with counterparts in the developing world with online STEAM (science, tech, engineering, arts and math) enrichment courses. An angel investor helped fund the expansion of the company, now with a dozen employees working out a recently-expanded office suite on the edge of the Old Greenwich business district.

"We're doing really well and looking at other potential partners who are involved in ed tech," McCooe said. "That's what you get when you're in these (accelerator) programs. There's a lot of synergy with what you're going through, and in today's business model everything's moving so quickly." ■

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