

Entrepreneurs share during tough times

March 15, 2010

By Brad Spirrison, Sun-Times Columnist

While most startups are struggling to find capital and customers right now, there is no shortage of established entrepreneurs looking to share their 2 cents (or even real money) with first-time business owners. The urgency to give back, in fact, only increases as the economy continues to sputter.

"This is the only way we can dig ourselves out of the mess right now," said Jason Felger, executive vice president of the Chicagoland Entrepreneurial Center. Felger, who has advised startups for nearly a decade, said it is easier to recruit mentors today than it was during more prosperous times three or four years ago.

"There wasn't this sense of urgency of people wanting to give back," he said. "We no longer have to convince people to get involved."

The federal government apparently is a believer. The CEC recently secured \$1.4 million from the U.S. Department of Commerce to fund a new Cluster Acceleration Program that, among other things, matches promising young companies with established entrepreneurs.

Independent of government assistance, organizations such as ScaleWell are also popping up to provide aspiring entrepreneurs seed funding and expert advice "with no strings attached."

Each quarter, ScaleWell trustees, including former Threadless CTO Harper Reed, Google Head of Industry Kevin Willer and Illinois Information Technology Association President Fred Hoch award a new company or concept \$1,000 to see whether it has any legs. High-profile mentors are also flocking to participate in the Excelerate Summer 2010 startup bootcamp.

"We are seeing people in different stages of their careers wanting to see entrepreneurship thrive," Felger said.

Inventables ponies up

G2.fm, a new online community for musicians, was awarded the equivalent of \$15,000 in services for winning last week's midVentures25 contest. But it was the \$1,000 check from River North-based Inventables that the company's founders will be able to actually take to the bank.

Inventables, which was founded in 2002, operates an online technology marketplace that connects vendors of raw materials to corporate buyers including Kraft, Microsoft Xbox and Ping golf clubs. The six-employee company, which raised \$2 million a year ago from Palo Alto-based True Ventures, charges as much as \$250 for qualified sales leads. Prior to launching the marketplace, Inventables relied primarily on a network of "Technology Hunters" to locate raw materials on behalf of select clients.

"The whole point of our business is to make it easy for the buyers to contact the vendors," said Inventables CEO Zach Kaplan.

TED comes to Naperville

Kaplan last month spoke about the virtues of self-service business models during the TEDxWindy City program hosted at Flashpoint Academy in the Loop. The event was an independently organized offshoot of the famed TED (Technology Entertainment Design) conference in California each year. On March 25, Argonne National Laboratory CIO Charlie Catlett will headline TEDxNaperville. More information about the event, at Wentz Concert Hall at North Central College, can be found at tedxnaperville.com.

Bits and bytes

Friday is the last day to nominate a company or individual for a 2010 CityLIGHTS Award. The winners will be announced during an April 29 gala at Union Station. For more info, visit itacitylights.com.

Tuesday night, the MIT Enterprise Forum hosts a "Bootstrappers and Investor's Faceoff." Learn more at mitefchicago.org.

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