Students Compete For Start-Up Money

By DAVE LUCAS

The SUNY College of Nanoscale Science and Engineering in Albany is hosting the final round of the $500,000 New York Business Plan Competition today. The fifth annual event features 92 student-led teams representing 36 colleges and universities from across New York.

Student entrepreneurs from across the state, hoping to transform ideas into actual, viable technology, are competing now in Albany. Contests were held this month to select winners in each region of the state: those winners have advanced to the Grand Prize competition.

Pradeep Haldar is a CSNE professor. "It's been very successful. We have over 50, maybe 60 or 70 different universities from all across New York State that compete at this event. There are semifinal events that are held across the 10 different economic development regions in New York State. There's about 10 or 12 teams that are selected at those semifinals in each of the regions that then come to the finals and compete."

The Capital Region Cup was won by Goodlight LLC — three students from CNSE in Albany, including two New York natives — who have developed a unique process that improves the efficiency and reliability of LED lighting. CNSE PhD candidate Jack Bulmer is part of the team that has moved up in the finals. "We have developed a technology that is effectively a processing method that improves both performance and yield of LED lights, designed to be used in commercial applications as well as in residences, like your typical light bulb at home."

Goodlight was formed through a $50,000 investment by SUNY’s Technology Accelerator Fund (TAF), which makes strategic investments in projects to accelerate the development and commercialization of SUNY-borne technologies. The fund has invested more than $1 million since 2011, which has in turn sparked an additional $1.2 million in public and private investment. "In the original days we were giving out prizes of the order of about 30-thousand dollars, and now, altogether we give away more than 100-thousand dollars in prizes to some of the winning teams."

The products and business plans presented by students will be judged by a panel including entrepreneurs, public and private investors, venture capitalists and investment bankers.
Winners are to be announced at 6:30 p.m.

Meanwhile, CNSE today announced approval of its START-UP NY plan, which follows the lead of Governor Andrew Cuomo’s START-UP NY initiative to provide tax breaks for businesses and public-private partnerships that use existing state campus locations.

The plan allows CNSE to expand its university-industry partnerships, create jobs, and provide unique and world-class educational opportunities for students and faculty. CNSE’s existing public-private partnerships now exceed 300 companies that represent the most advanced global nanotechnology-driven industries. Nanotechnology growth in New York is projected to create and retain 20,000 jobs across the state by 2015.

“Governor Cuomo’s START-UP NY initiative is bolstering SUNY’s capacity to provide new opportunities for our students while driving economic development through innovative partnerships with business and industry,” said SUNY Chancellor Nancy L. Zimpher. “Nanotechnology industries and workforce training will continue to be critical elements of New York's growing world class and globally competitive innovation economy. CNSE's Start UP plan approval is both important and exciting as SUNY works to improve communities and break new ground in high tech research and development.”

“We are thrilled to collaborate with Governor Andrew Cuomo to implement his bold strategy for bolstering and expanding New York’s high-tech economy,” said Dr. Alain Kaloyeros, President and CEO of the newly merged SUNYIT/ SUNY College of Nanoscale Science and Engineering. “The innovative START-UP NY initiative will enable exciting opportunities by leveraging the unique resources of this great state. CNSE is proud to play a key role in this effort by offering companies access to the cutting-edge tools, high-tech know-how, state-of-the-art facilities, and world-class workforce that are powering businesses in a variety of growing sectors.”