

Where We're Headed



When you're eyeballs-deep in growth mode, it can be difficult to pause long enough to learn what your peers are doing—or how investors' perspectives are changing. But engaging with other entrepreneurs and industry insiders can lead to valuable connections and new opportunities to grow your company. Because you're busy, we networked for you, asking the questions that were high on our list. Let's dig in.



What's the biggest trend that will affect your industry in 2019?

THE BIOSCIENCE ENTREPRENEUR

"World economics."

—Dr. Martin Mackay, co-founder, Rallybio

THE CLEANTECH ENTREPRENEUR

“Renewability, especially in consumer products and especially polymers for packaging, clothing, and engineering use.”

—Neil Burns, CEO, P2 Science

THE DIGITAL HEALTH ENTREPRENEUR

“2019 is going to be a very exciting year for us. Digital health is starting to become recognized as the next huge positive and transformative technology in healthcare. We have an opportunity to help millions of people around the globe through our digital health interface, called GLUCOSEZONE. The companies that embrace digital health will be the leaders in healthcare in five years. The companies that do not will become obsolete.”

—Charles O’Connell, founder and CEO, Fitscript

THE MEDICAL DEVICE ENTREPRENEUR(S)

“2018 saw massive changes in the medical wearables industry. Apple’s new watch made a huge impact with the introduction of its FDA-cleared over-the-counter indication for ECG measurements. And all of the patients that Apple identifies will need to see a doctor to confirm their diagnosis. Overnight they probably doubled our market!”

—Justin Chickles, CEO and co-founder, Mobile Sense

“The bullish economy is helpful for raising capital and there is a tremendous amount of capital that needs to be put to work. We are developing multiple products across sectors. For our geriatric tape, we are well positioned to meet the needs of an aging economy where there is an increased focus on elder care.”

—Melissa Fensterstock, CEO, Landsdowne Labs

THE SOFTWARE ENTREPRENEUR(S)

“Large enterprises are awakening to the speed with which artificial intelligence is being applied to their businesses to drive growth. They don’t have the time and resources necessary to remain competitive unless they have a trusted partner with out-of-the-box solutions. So the trend will be ‘buy versus build,’ and in the process will save years and heavy costs.”

—Paul Breitenbach, CEO, r4

“Real-time payments are becoming a reality as existing and new payment networks enable the necessary connectivity.”

—Ron Bergamesca, CEO, Payveris



What is your biggest challenge this year?

BIOSCIENCE

“Developing important new medicines.”

—Dr. Martin Mackay, co-founder, Rallybio

CLEANTECH

“Growing the top line as fast as we can. That is always the challenge for early-stage companies with venture backing.”

—Neil Burns, CEO, P2 Science

DIGITAL HEALTH

“Executing on the incredible opportunities we have in front of us while still making sure we’re building for the long run. Companies that have large market opportunities take longer to grow and reach their potential.”

—Charles O’Connell, founder and CEO, Fitscript

MEDICAL DEVICE

“The biggest challenge is that the cardiac monitoring space is seeing a lot of competition and the investments in medical devices is very low. We’ve heard consistent feedback that the space is too crowded and investors are worried that the entry of the big consumer electronic giants will completely disrupt the existing business models.”

—Justin Chickles, CEO and co-founder, Mobile Sense

“Initially, our biggest challenge was finding suitable lab space. There is very little inventory of incubator space in Connecticut—let alone in Fairfield County. CI has done an excellent job of recruiting companies; hence suitable inventory was incredibly low. Now, our biggest challenges are technical and product-market-fit related, typical to what you see with many technical startups.”

—Melissa Fensterstock, CEO, Landsdowne Labs

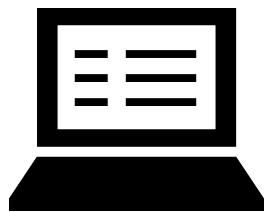
SOFTWARE

“Keeping up with the demand and managing the incredible growth of new customers.”

—Paul Breitenbach, CEO, r4

“Finding top-flite talent, particularly tech talent, in a tight job market is our biggest challenge.”

—Ron Bergamesca, CEO, Payveris



Where do you see your biggest opportunity?

BIOSCIENCE

“Fast, meaningful drug development with the end game of affordable pricing for patients on a global basis.”

—Dr. Martin Mackay, co-founder, Rallybio

CLEANTECH

“Renewable polyesters and polyamides for packaging.”

—Neil Burns, CEO, P2 Science

“The Connecticut ecosystem has improved enormously in recent years with the activity of Connecticut Innovations

The Best New Advice for Entrepreneurs

Google “advice for entrepreneurs,” and you’ll get 106 million results in less than half a second. That’s a lot of advice to wade through! But never fear, because we asked some of our startup CEOs—your fellow folks in the trenches—and our sage venture investment team to dole out their best tips. A dozen results in a minute or two. Aaahh...that’s much more reasonable.

“Stay focused on a limited number of attractive pools of profitable revenue where your competitive advantage resonates.”

—Ron Bergamesca

“Recognize that every decision you make has human beings at the end of it.” —Martin Mackay

“It’s never too early to engage with customers.”

—Neil Burns

“Choose your partners well. Make sure they can motivate and encourage you as well as be vested in seeing you succeed. Don’t be afraid to seek advice and listen to it.”

—Justin Chickles

“Think about where your venture has the best shot at becoming successful. Make sure that, in addition to being locating in an area with a strong ecosystem, you’re also in an area where there are a lot of people your age. You should have some sort of work/life balance, including a social life.”

—Chuck Ward

and their co-investors like Elm Street Ventures. In our case, this has stimulated foreign investment from Germany and Malaysia, with much more to come.”

—Neil Burns, CEO, P2 Science

DIGITAL HEALTH

“Participating in the global digital economy. Diabetes is a global problem, and we have a global solution. Our goal is to be a global leader in healthcare, based here in New Haven, providing services to patients all around the world through digital interfaces.”

—Charles O’Connell, founder and CEO, Fitscript

MEDICAL DEVICE

“Our biggest opportunity is in partnering. People are looking for differentiated solutions. Our technology, [which enables] a continuous upper-arm-based ECG, is a compelling alternative to patches, which cause skin irritation and reactions in 30 percent of patients. There is a very addressable market that is looking for diagnostic alternatives. Wearables are seen as a good alternative.”

—Justin Chickles, CEO and co-founder, Mobile Sense

“Our biggest strength is our ability to leverage our team’s talent and brainpower to bring products from the academic setting toward commercialization. We have an opportunity, as we are small and agile, to move, pivot, and learn much more quickly than large companies.”

—Melissa Fensterstock, CEO, Landsdowne Labs

SOFTWARE

“We are applying cross-enterprise AI across many industries including retail, consumer, financial services, healthcare, and federal. Retailers have the most to gain very quickly. For example, in retail, we eliminate out-of-stocks and reduce overstocks, which has giant financial implications. Our capabilities aren’t futuristic, they are here and now. That creates a giant opportunity.”

—Paul Breitenbach, CEO, r4

“As the move to real-time payments disrupts the financial services market, nimble providers with modern technology, like Payveris, can beat the legacy providers who are hamstrung with dated technology.”

—Ron Bergamesca, CEO, Payveris

The Best New Advice for Entrepreneurs

“New Haven is an ideal place for starting a new company. The combination of access to world-class talent, easy transportation to anywhere in the world, high quality of life and a socially progressive, inclusive culture make New Haven and Connecticut a great place to start a company.”

—Charles O’Connell

“Build very strong, experienced teams, a robust, milestone-driven business plan, and focus on very big ideas that can access the capital that’s out there.”

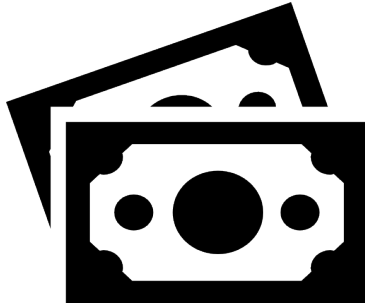
—Susan Froshauer, PhD

“Focus on your team and your product. Management is everything. We’re looking for people who have made money before and have worked in entrepreneurial environments. Also, expect change, and know how to manage it. That’s important. It’s a dynamic world. Entrepreneurs love their babies but they have to be able to adapt.”

—David Wurzer

“Don’t worry about dilution. Worry about taking money from the right players. Make good decisions and hire good people.”

—Peter Longo



How big of a focus will you place on cryptocurrency in 2019?

BIOSCIENCE

“Zero.”

—Dr. Martin Mackay, co-founder, Rallybio

CLEANTECH

“None.”

—Neil Burns, CEO, P2 Science

DIGITAL HEALTH

“Not so much.”

—Charles O’Connell, founder and CEO, Fitscript

MEDICAL DEVICE

“None. It feels like a fad.”

—Justin Chickles, CEO and co-founder, Mobile Sense

“None.”

—Melissa Fensterstock, CEO, Landsdowne Labs

SOFTWARE

“None.”

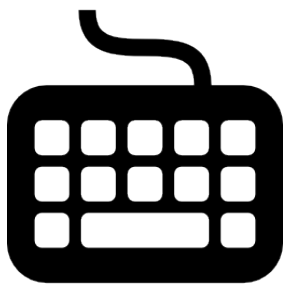
—Ron Bergamesca, CEO, Payveris

THE CONSULTANT’S TAKE

“Considering Bitcoin has been on a downward trend since its peak of \$20k (it’s under \$4k now), I’m confident that cryptocurrency is past the ‘inflated expectations’ part of the hype curve and will soon be reckoning with the ‘trough of disillusionment,’ said Chuck Ward, an investment and technology consultant based in Hartford. “I’ve seen issues where cryptocurrency cannot behave like a real currency. Attributes such as having some sort of asset to back the currency and the ability to short a currency greatly increases its legitimacy and stability. Cryptocurrency currently has neither.”

THE INVESTORS’ TAKE

“We’re not focusing on cryptocurrency in the near term,” said David Wurzer, Connecticut Innovations’ chief investment officer. “People don’t want everything tracked. Blockchain is over hyped and ahead of its time, although an approach that enables better, stronger security will have applications.”



How big of a focus will you place on data in 2019?

BIOSCIENCE

“High.”

—Dr. Martin Mackay, co-founder, Rallybio

CLEANTECH

“None.”

—Neil Burns, CEO, P2 Science

DIGITAL HEALTH

“Huge! We base all of our services on data-driven algorithms to provide better solutions to our customers.”

—Charles O’Connell, founder and CEO, Fitscript

MEDICAL DEVICE

“Data and algorithms are the heart of what we do.”

—Justin Chickles, CEO and co-founder, Mobile Sense

“None.”

—Melissa Fensterstock, CEO, Landsdowne Labs

SOFTWARE

“Of all these things you asked about, data is the top priority. When combined with our algorithms and cross-enterprise AI platform, data is the new ‘oil’ that drives growth for our customers.”

—Paul Breitenbach, CEO, r4

“Large.”

—Ron Bergamesca, CEO, Payveris

THE CONSULTANT’S TAKE

“Privacy and control of personal data will continue to be an issue, along with data security. Even the ownership rights of data will be a continuing legal argument for some time. We will begin to see some solutions to these problems both technically, as well as defining what ‘privacy’ means in an always-connected world,” said Ward.

THE INVESTORS’ TAKE

“Data is a nice long-term value-add, but you have to get business first to have a data repository that has meaning,” said Wurzer.

“Someone has to care about the data,” said Peter Longo, a senior managing director at Connecticut Innovations. “Also, you have to have enough sales to have a data set. That’s the challenge.”



How big of a focus will you place on design in 2019?

BIOSCIENCE

“Zero.”

—Dr. Martin Mackay, co-founder, Rallybio

CLEANTECH

“None.”

—Neil Burns, CEO, P2 Science

DIGITAL HEALTH

“We spend a large amount of time and resources on the design of our digital platform and user interface.”

—Charles O’Connell, founder and CEO, Fitscript

MEDICAL DEVICE

“Design makes a huge impact of the experience of patients, doctors, and investors. A design that integrates seamlessly into people’s lives and delights them is a powerful tool.”

—Justin Chickles, CEO and co-founder, Mobile Sense

“High.”

—Melissa Fensterstock, CEO, Landsdowne Labs

SOFTWARE

“Medium.”

—Ron Bergamesca, CEO, Payveris

THE CONSULTANT’S TAKE

“As far as design goes, everyone should be thinking like Apple,” says Ward.

“Consumers shouldn’t have to get an engineering degree to operate their TV.”

THE INVESTORS’ TAKE

“Design is important as far as security and user interface, but it’s more about intellectual property, meaning, do you have an effective and protectable property,” said Wurzer.

“You need to make sure that everything’s up to date,” said Longo. “And that it works well on mobile devices.”

How big of a focus will you place on diversity in 2019?

BIOSCIENCE

“High.”

—Dr. Martin Mackay, co-founder, Rallybio

CLEANTECH

“None.”

—Neil Burns, CEO, P2 Science

DIGITAL HEALTH

“Big! We place a lot of value in having a diverse, professional group of passionate people working to solve this global problem [of diabetes]. We also recognize the importance and value of having a diverse representation through our programming.”

—Charles O’Connell, founder and CEO, Fitscript

MEDICAL DEVICE

“A good diverse team provides perspective and enables new ways to think about things.”

—Justin Chickles, CEO and co-founder, Mobile Sense

“While we are not hiring now, when we do, diversity is critical to our success. At our core, we must have diversity of thinking to solve very difficult problems—problems that are often thought to be impossible to solve.”

—Melissa Fensterstock, CEO, Landsdowne Labs

SOFTWARE

“Medium.”

—Ron Bergamesca, CEO, Payveris

THE CONSULTANT’S TAKE

“Diversity leads to a wider range of ideas, which leads to better products,” said Ward.

THE INVESTORS’ TAKE

“People don’t want to be challenged, they want to be reinforced,” said Longo. But diversity is important. Independent views are important.”

“For us, it’s more about background and experience,” said Wurzer. “The biggest challenge for entrepreneurs is that they surround themselves with people who are like them. Which means their board, advisors, and management teams hold similar views. It’s important to have a diversity of ideas.”



How big of a focus will you place on social media in 2019?

BIOSCIENCE

“Zero.”

—Dr. Martin Mackay, co-founder, Rallybio

CLEANTECH

“Zero.”

—Neil Burns, CEO, P2 Science

DIGITAL HEALTH

“Big! Social media has been and will continue to be very important in helping us get to new customers and spread the word about the value of digital health solutions.”

—Charles O’Connell, founder and CEO, Fitscript

MEDICAL DEVICE

“The need to be on social platforms like LinkedIn, Facebook, and maybe Twitter is a requirement for a businesses to be considered successful. No news in these channels probably means you don’t exist. If you make content that is relevant you can drive new users to follow your progress and drive innovation.”

—Justin Chickles, CEO and co-founder, Mobile Sense

“None.”

—Melissa Fensterstock, CEO, Landsdowne Labs

SOFTWARE

“Medium.”

—Ron Bergamesca, CEO, Payveris

THE CONSULTANT’S TAKE

“Fake news is a real problem, and control over personal data has hit front page news,” says Ward. “Better accountability (with defined penalties) needs to be enacted, and people need to be better educated about the always-connected, once-it’s-on-the-internet-it-is-forever world we now live in.”

THE INVESTORS’ TAKE

“It’s generational,” said Wurzer. “For certain products social media plays a major role but for b2b it plays less of a role than people think it does. It’s better to focus on your website.”



How big of a focus will you place on talent development in 2019?

BIOSCIENCE

“High.”

—Dr. Martin Mackay, co-founder, Rallybio

CLEANTECH

“Big.”

—Neil Burns, CEO, P2 Science

DIGITAL HEALTH

“Big. We are proactively looking for young, passionate people who want to join a company where their skills will be put to use right away, and [where they] have an opportunity to develop, mature, and learn how to build a global company.”

—Charles O’Connell, founder and CEO, Fitscript

MEDICAL DEVICE

“Everyone wants to learn. We create opportunity for people to reach and extend.”

—Justin Chickles, CEO and co-founder, Mobile Sense

“Our people are key to our success. It is critical that they learn and grow professionally alongside the company.”

—Melissa Fensterstock, CEO, Landsdowne Labs

SOFTWARE

“High.”

—Ron Bergamesca, CEO, Payveris

THE INVESTOR'S TAKE

“Finding and developing talent is one of the most important things entrepreneurs need to do to scale their businesses quickly,” says Longo. “Having the right talent makes all the difference. Plus, high-quality talent attracts other high-quality talent.”