

IBM nurturing nascent technology startups

March 31 2010, by Glenn Chapman



A man walks past the logo of IBM at the world's biggest high-tech fair, the CeBIT on March 2 in the northern German city of Hanover. IBM on Wednesday launched a Global Entrepreneur initiative aimed at helping fledgling startups devoted to putting new technologies to work for traditional business or government operations.

IBM on Wednesday launched a Global Entrepreneur initiative aimed at helping fledgling startups devoted to putting new technologies to work for traditional business or government operations.

The program is intended to buoy young technology firms that have been all but abandoned by venture capitalists hungry for quick returns on investments instead of waiting the decade or longer it typically takes startups to mature.

"In the climate we have been in since 2008 it is clear there is a bit of a void in terms of nurturing very young companies," IBM managing

director of Venture Capital Group Claudia Fan Munce told AFP.

"Our Smarter Planet agenda calls for that pipeline to be bigger while right now it is getting pretty small if not a complete gap."

The IBM Smarter Planet strategy calls for using Digital Age technologies to gather and analyze data to make governments, health care centers, utilities and other enterprise computer operations more efficient.

"Smarter planet is all about the fact that today you can capture a lot more data than was available before and transform that into intelligence you can do business with," Munce said.

IBM will provide selected startups with support such as computer software, feedback from in-house researchers, mentoring, and access to a social network of entrepreneurs and Information Technology (IT) professionals worldwide.

Startups that get IBM's seal of approval will also be introduced to venture capitalists searching for promising new technology firms, according to Munce.

Entrepreneurs worldwide are invited to apply, with IBM choosing startups that the US technology powerhouse thinks are "strategically relevant to the market we serve."

The startups must be privately held and less than three years old.

While [Silicon Valley venture capitalists](#) tend to crave Internet firms, IBM said it will be looking for startups using technology to improve performance of key industries from telecommunications and energy to health care and government.

Startups the IBM worked with during a pilot program included Ireland-based Treemetrics that uses satellite pictures and 3-D imaging to determine when forests are in prime condition to be harvested for lumber.

Details about the Global Entrepreneur Initiative were available online at ibm.com/isv/startup .

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