

Startup Weekend: 48-hour labor for business births

June 14 2010, By SAMANTHA GROSS , Associated Press Writer

(AP) -- With just minutes to go until deadline, the coders sit furiously typing, putting the finishing touches on their website. Brett Martin turns to his computer - the PowerPoint slides are almost done.

On the couch, a tiny dog buries his head into a blanket and shuts its eyes.

"Spanky's the only one who got to sleep," Martin says.

This group of nine entrepreneur hopefuls started less than two days ago with just an idea: an online planning and finance tool for small businesses called ProphetMargin. Now they have the website design, a business plan and a working database. And by the end of the evening, they'll have a formal mentor and a meeting planned with investors.

Such is the pace of Startup Weekend, one of the final events of New York's Internet Week, which is ending Monday. Participants in the 48-hour marathon came in alone with an idea and left with like-minded partners and a fledgling business.

"It's a testament to how much people can get done when they're working on something they're really excited about," Martin said Monday, reflecting on his team's accomplishments over the weekend. "I met great people and had a great time and hopefully we'll get some funding."

ProphetMargin was one of 18 projects pitched Sunday night in the weekend's final presentations. Other groups offered up plans for an app

that would give users information about other people around them in public, a website to connect users with friends who need housesitters, an app allowing people to track the beers they drink, and an Internet platform to help adult entertainers build their brands.

The projects started as 60-second pitches Friday night. The 145 participants evaluated 57 suggestions and formed teams around the best ideas. Then they all got to work.

Usually, "you couldn't create something like this without spending thousands of dollars," Rob Steir marveled, looking around at his ProphetMargin teammates as they pushed through the final stretch. "We wouldn't even know each other - we don't know each other."

Most teams gathered together people with varying specialties.

The group creating Data Dough - a service to help people sell their personal information to advertisers - included two software engineers, a graphic-design student, a computer-network manager, a Harvard Law School student, a new-media journalist and one person with a finance background.

In the end, the group's work won it a prize - a mentorship from Noiz Ivy, an organization that supports entrepreneurs. Score.ly - a platform that would allow users to display verified personal and professional achievements - and ProphetMargin won the same prize. A group creating a platform to help publishers market-test novels won a free month of shared working space.

And a representative from AOL Ventures said the company would meet with three groups and fund one of them. The details of the deal were to be worked out later. The finalists were Score.ly, ProphetMargin and Deal Over Here - an app allowing people to buy unsold tickets just

minutes before an event begins.

Even for the participants who leave with no prizes or investment prospects, the weekend can provide an opportunity to jump into a project full-throttle and test out potential partners for future endeavors, said Peter Chislett, a startup veteran who has provided mentoring to previous participants and who now helps run New Work City, a shared Manhattan workspace. Creating a startup can be an intimate experience that it's better not to attempt with an utter stranger, he said.

"Your partners, they are your most important relationships for as long as you're together," he said. "You have to get along and you have to be able to trust them like they're part of your family - without all that baggage."

It's a trial run that's been shared by more than 500 teams at more than 100 startup weekends around the world over the last three years. Startup Weekend - itself a non-profit startup run by three directors and a handful of volunteer facilitators - has gathered would-be entrepreneurs in cities from Copenhagen to Istanbul. It's funded by a combination of sponsorships and entry fees. Participants usually pay less than \$100 each.

There's no guaranteeing that any of the projects will live on beyond the weekend.

But Kyle Kelly, a wealth management product manager who joined a team launching a children's language learning platform, said the experience gave him the opportunity to try on a number of different hats - and collaborate with others.

"The best ideas are generated not just by one person," he said. "The best companies are formed with a team."

More information: <http://startupweekend.org/>

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