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RutgersX – Accelerating Food Entrepreneurs Conference a Great Success
Nine Companies Pitch to Food Industry

New Brunswick, NJ—Rutgers University's Food Innovation Center (FIC) hosted its inaugural *RutgersX – Accelerating Food Entrepreneurs Conference* on November 16, 2015, which drew over 180 attendees and featured a comprehensive agenda of educational sessions and “pitch” presentations by nine companies. Held during Global Entrepreneurship Week, the event took place at the Rutgers Student Center in New Brunswick, NJ.

RutgersX showcased the FIC's cohort of nine clients in front of an audience of investors, customers, service providers, and food entrepreneurs. The pitches were delivered by Patrick Leger of First Field, Alma George of Jalma Farms, Bob Feretti of Hot Sauce 4 Good, Reuben Canada of Jin+Ja, Daniel Dengrove of Brewla Bars, Sara Erb of Chia Star, Rob Carcich of Megas Yeeros, Ilya Raskin of Nutrasorb and Noam Gressel of DouxMatok.

In addition to “pitch presenters,” the agenda included panel discussions with food industry leaders, conversations with successful entrepreneurs and venture capitalists, and welcoming remarks from federal, state and university leaders.

“The *RutgersX* conference was a great success for Rutgers University and for our Food Innovation Center, and serves as a national model for effectively supporting food industry entrepreneurs,” said Lou Cooperhouse, founder of *RutgersX* and director of the Rutgers Food Innovation Center. “We were extremely pleased with the amazing attendance we had during our initial year of this program, and the outstanding feedback we've received.”

New Jersey Lieutenant Governor Kim Guadagno; Regional Administrator, US Small Business Administration Kellie LeDet; New Jersey Secretary of Agriculture Douglas Fisher; and Rutgers' Senior Vice President for Research and Economic Development Christopher Molloy welcomed the attendees to the conference.

“Events like this bring together all the links in the economic ecosystem, ensuring that our businesses grow and thrive,” said New Jersey Lieutenant Governor Kim Guadagno. “It is exciting to see the Rutgers Food Innovation Center launch this progressive accelerator program in New Jersey, and we hope this model can be adapted for other industries in our State as well.”

The *RutgersX* program originated from seed funding received by the US Small Business Administration (SBA), as the Rutgers Food Innovation Center was recognized as a winner of the SBA's first Growth Accelerator Fund Competition in the fall of 2014. U.S. SBA Regional Administrator Kellie LeDet spoke at the *RutgersX* conference, and indicated that "The networking opportunities provided at this conference go a long way in helping those trying to launch food companies gain access to venture capital, introductions to potential customers, as well as partners and suppliers—all critical elements to ensuring that small businesses flourish and succeed. The bottom line here is accelerating the process of getting fledgling food companies up and running and spurring job creation here in New Jersey."

"Food entrepreneurs and businesses will benefit greatly by using the support services provided by the Rutgers Food Innovation Center, and the new *RutgersX* accelerator program. Companies with great growth potential are provided a unique opportunity to attract funding, customers, and partners," said New Jersey Secretary of Agriculture Douglas Fisher. "I have been involved with the growth of the FIC since its very beginnings about 15 years ago, and it's exciting to see the center continue to refine its model that has achieved national and global recognition."

A panel on consumer trends, entitled "A Conversation with Food Industry Leaders," was moderated by Diane Holtaway, associate director of the Rutgers Food Innovation Center. In speaking about food trends, Judith Spires, president and CEO, AG Supermarket Holdings, pointed out that millennials typically want to know everything about a product, from where it was grown, to the ingredients, to the social consciousness of the product producer. Consumers are more concerned about what they're eating. "They're reading labels more than ever before," she said. Ron Tanner, vice president for the Specialty Food Association, added the insights that specialty foods are growing the most in the market, mentioning functional beverages and specialty cheeses. He also noted that although online sales are becoming an important part of business, entrepreneurs should be careful to not be distracted from developing the solid foundations of the non-online aspects of their business.

A presentation, "Fundamentals of Funding: Raising Cash From Angel, Venture Capital, and Other Sources," by Kirstie Chadwick, CEO, International Business Innovation Association (InBIA), provided an overview of the different opportunities for funding, from crowdfunding, to angel investors, to venture capitalists. Typical investment amounts, the process for determining a business's valuation, and an investor's exit expectations were discussed in this insightful presentation.

A panel of leading national and international investors from the venture, angel, and strategic investment communities was moderated by Lou Cooperhouse, and addressed the topic: "What are Investors Looking for?" The panelists were Shen Tong, founder and managing director, Food-X; John Dutton, operating partner, Arlon Group; Jeff George, vice president –

Americas R&D, Campbell Soup Company; Nadav Berger, co-founder and CEO, FoodLab Capital; and Kirstie Chadwick.

The investor panel offered insights on what they consider the most important aspects of a successful pitch. Several stressed the importance of the management team, saying that they should be “coachable” and have shared values with the investors. Another aspect was having a unique and differentiated product with eye-catching packaging. Also, an understanding of the complexities of the business, and an ability to explain the financial projections were identified as critical elements of a good pitch.

During the closing remarks, Lou Cooperhouse indicated upcoming food industry training events that will be held by the Rutgers Food Innovation Center in early 2016. A program in “Food Business Basics” will be held January 20, and “Food Business Basics 2.0” will be held on April 18. In addition, open enrollment training in food safety will occur throughout 2016, both in “General HACCP” and in the new food safety regulations in “Preventive Controls for Human Food,” and this information can be found on the FIC website at <http://foodinnovation.rutgers.edu/>.

In addition, Cooperhouse indicated that the International Business Innovation Association and New Jersey Business Incubation Network will be holding courses in “Operations and Sustainable Financial Models for Entrepreneurship Platforms,” “Facilitator Certification for Fundamentals of Raising Angel, Venture Capital & Crowdfunding Funds,” “Creating and Operating Facilities that Serve Entrepreneurs,” and “Facilitator Certification for Introduction to Business Model Canvas & Value Proposition Design,” which will be held on December 15-16. In addition, a special program for food entrepreneurs will be held on December 17, entitled “Introduction to Business Model Canvas & Value Proposition Design for Entrepreneurs.” Information on these courses can be found on the InBIA website at <http://njbintraining.inbiainstitute.org/>

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About Rutgers Food Innovation Center (FIC):

The Rutgers Food Innovation Center (FIC), based in Bridgeton, NJ, is a food business incubation and economic development accelerator program of the New Jersey Agricultural Experiment Station (NJAES) at Rutgers, the State University of New Jersey, and has been named as “Incubator of the Year” by the International Business Innovation Association (InBIA) and an “Agricultural Innovation Center Demonstration Program” by the USDA. It has also been recognized by the InBIA as a “Soft Landings” program focused on international business attraction and knowledge transfer, and it is the only Soft Landings program in the world that focuses on the food and agribusiness sector. For more information visit:

foodinnovation.rutgers.edu