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Cross-College Entrepreneur Team Making Its Mark

By [Marty Cook](#), 5/5/2014 12:00:00 AM



Carol Reeves of the UA's Walton College has helped guide a number of teams to business-plan success. | (Photo by Beth Hall)

The harder you work the luckier you get.

Recent events have demonstrated the truth of the saying to Carol Reeves, the University of Arkansas professor renowned for the success of her student-entrepreneur teams.

In early August, Reeves held the Arkansas Commercialization Retreat atop Petit Jean Mountain at the UA's Winthrop Rockefeller Institute. She invited researchers from the state's four research-producing universities to brainstorm how they could collaborate to commercialize their research. Reeves didn't expect that a project would so quickly emerge from the gathering, a project now attracting investors.

BioBotic Solutions began when kismet brought together a researcher for the University of Arkansas for Medical Sciences, Reeves' daughter and three UA students.

The researcher, renal pathologist Shree Sharma, hadn't even been expected to attend. Also present was Rachel Zweig, Reeves' daughter, who was preparing to start her sophomore year at Hendrix College by helping her mother at the three-day retreat.

Sharma had devised a system to use existing robotic technology to handle tissue samples in a pathology lab through the use of specially designed containers with the biopsy bag pre-inserted. The system could drastically cut down on lab errors and free up lab technicians to do other work.

Sharma had already met with Jeff Wolchok, an assistant professor of biomedical engineering at Arkansas, to have his design class make a prototype of his design. Then Sharma met Zweig at the commercialization retreat.

"The [Wolchok] class project was where it was going to stop," Reeves said. "Then we started talking and we were like, 'This is really interesting. Maybe we could have a joint UA-Hendrix team.'"

The team to which Reeves referred is a part of her student-run competitive business-plan program. Graduate teams advised (or co-advised) by Reeves have won the Donald W. Reynolds Governor's Cup College Business competition in Little Rock for 11 consecutive years, and Reeves was the 2014 recipient of the SEC Faculty Achievement Award.

"We go to these competitions and we don't want to lose the Arkansas swagger," Reeves said.

Sharma pitched the idea to nearly 30 undergraduate students in Arkansas' entrepreneur program by way of a video message. Those students who liked his proposal best — out of the numerous proposals submitted to the class — were placed on a team, along with Zweig.

The three who were picked included two biomedical engineering students, Aundria Eoff and Kelley Coakley, and finance major Michael Iseman. Zweig, a dual chemistry-math major, rounded out the four-person team. [Browse All »](#)

Iseman said he didn't even know what pathology was when he joined the team, and, of the group, only Iseman and Coakley knew each other beforehand. There was also the fact that the team, calling itself BioBotic Solutions, would have to put together a business plan with the researcher in Little Rock and one team member in Conway.

Reeves and co-adviser Jeff Amerine said the team overcame any obstacles with good old-fashioned hard work and youthful exuberance. The team members' differing areas of expertise turned into an asset, and they were relentless researchers, calling pathologists, medical suppliers and businessmen as they crafted their business plan.

The team found out that the average pathology lab handles 60,000 samples a year, and labs are facing a labor problem with technician shortage. The robotic system can handle one sample every 10 seconds, doing the work of three lab technicians, who would then be free to do other lab work.

The team had to work out how to make the installation of a robotic system affordable for the labs in order to justify the savings in labor costs.

It is a potential \$400 million market annually, Zweig said, though not all labs, specifically the smaller ones, would benefit from a robotic system. The reduction of errors, either through contamination or misidentification that leads to a misdiagnosis, is more important.

"Many times a lab will not realize the mistake," Sharma said. "One mistake in 100,000 is a life. We might not make that one mistake."

The plan was constantly reformatted as new information developed or a pathologist pointed out a specific need a lab had. By February, the plan was in place and ready for competition, or so the team thought.

Reeves' teams have raised more than \$25 million in investment capital and started 10 businesses from their college business plans in the past 10 years, including promising Fayetteville startups such as BiologicsMD, Movista, Boston Mountain Biotech and cycleWood Solutions of Dallas. BioBotic performed multiple trial presentations while Reeves, Amerine and famed alumni such as Robyn Goforth, Ellen Brune and Douglas Hutchings picked at the holes in the plan.

"That was really helpful," Eoff said. "It was incredibly wide-ranging feedback."

Reeves, who has gained national acclaim for her entrepreneur leadership, deflects praise for her role in Arkansas' success. She points to alumni who pitched in to help the next crop of business planners as the foundation of Arkansas' dominance.

"People ask me why are you so successful, and I say look who comes back and helps every year," Reeves said. "I don't think the [big schools] have alumni who come back and help. I'm not the brains behind them."

The young planners — all are 22 except the 20-year-old Zweig — responded to the critiques well and adjusted their presentation accordingly. When the competitions started, BioBotic was an immediate star.

"The hardest question we got in competition was half what we got in class," Iseman said.

The team finished second at the Governor's Cup in early April, collecting \$22,000 in prize money, and also grabbed a second-place finish at a competition at Nebraska. Then BioBotic blew away the field and the judges at the prestigious Values & Ventures competition at Texas Christian University on April 12.

"They hit on all cylinders down there," Reeves said. "TCU is in a class by itself for undergraduate competitions. That was a significant win.

"When they got through with their presentation, the first two comments from the judges were 'Wow.'"

One proud papa was Sharma, who watched the competition live on his computer. Sharma had been with the team every step of the way, using the experience as a teaching moment.

"He's the prototype of what we want university researchers to be," Amerine said.

Sharma watched as the team accepted the winning check at TCU. "It was one of the most amazing moments of my life," Sharma said.

The victory was soon followed by another at the G60 Pitch Contest at the 21c Museum Hotel in Bentonville, where Iseman gave an "elevator pitch" in 60 seconds. The team has collected more than \$51,000 in prize money, \$25,000 in social media use and five hours of free consultation with legal and accounting teams.

Next up for BioBotic is the Tri-State Competition in Las Vegas on May 22-23.

Reeves said she normally doesn't advise undergraduate teams but, with her daughter on BioBotic, who could blame her this time. She said the team surprised her, in a good way, by showing an impressive work ethic and diligence through the eight-month grind.

"In terms of the work they've done, what they found out, the changes they made from where they started — it's just unbelievable," Reeves said. "They've done all the things we try to get a team to do to get ready. This team was just amazing at that. They put the work in that a lot of teams don't."

Amerine said it was a true collaboration across three campuses. It's just what he and Reeves and others have been lobbying for, a group effort that sheds light on the investment opportunities in the state.

"This was a cool collaboration," Amerine said. "This team would have won on the graduate level."

Reeves said each success story should help with recruiting the next entrepreneurs to campus. Maria Driesel, a co-adviser for the team and an exchange student from Technical University of Munich, said successes such as BioBotic help raise Arkansas' profile internationally.

"To see what these guys have done is an incredible thing," Reeves said. "It's good for the state. The state should be so proud of them."

Reeves said that after the TCU pitch, she and the team were approached by four investors willing to put money into the project. The team is interested in trying to make a go of BioBotic as a startup, perhaps the next Arkansas success story.

Reeves and Iseman met with Sharma on Tuesday to discuss the dual patents that the team is pursuing. They are also looking for a full-time CEO to run the company while Eoff and Coakley attend medical school; Iseman plans to take a job with a medical technology company in Kansas City after his graduation later this month.

"They need someone with a lot of experience in there," Reeves said. "This is very serious. This is not a class project."

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