

“The SBTDC helped us focus our message to potential investors”

Commercializing new technologies

Altadonics

Winston-Salem, NC

Counseled by

the SBTDC office in Greensboro

Sponsored by

North Carolina A&T State University and the University of North Carolina at Greensboro

“There’s a lot invested in a smile,” says Altadonics CEO Bobby Price. “There are 39 million dentures in the United States alone, and more than six million dementia patients — and that figure will triple in five years.” His father, William Price, DDS, created a process to make molded duplicates of dentures and archive them until needed.

The final step in making a denture requires that the original mold be broken. “To replace a lost denture requires as many as six appointments and a wait of up to six weeks, and the replacement will still not fit as well as the original piece,” says Dr. Price. “And remember that the average denture in a nursing home is 15 years old, so the patient has grown used to its fit. In the mean time, the patient can’t smile, can’t chew, can’t talk.”

Dentists can purchase Altadonics’ proprietary kit, duplicate a patient’s denture, send the mold back to Altadonics, and they’ll archive that mold for life. “If your father loses his dentures, we can have an exact copy in his dentist’s hands within three days,” he adds. “And that replacement will feel just like the denture he lost or broke.”

The Prices came to the SBTDC’s Winston-Salem office before they had finalized the Altadonics concept. Their former technology counselor (and now SBTDC regional director in Greensboro) Tim Janke helped them refine the business. “Tim helped us clean-up our ideas and focus our message to potential investors,” explains Bobby. “He is artful in his ability to make a business make sense.”

Tim then encouraged Bobby to enter a Wake Forest University (WFU) business plan competition in April 2002. They won and received free office space for a year in WFU’s Babcock Demon Incubator in Winston-Salem. In addition, Bobby participated in the Triad Entrepreneurial Initiative (TEI) business plan competition in September 2002. Altadonics placed second and received \$30,000 in prizes. “Tim was our key asset in making connections — in networking,” Bobby says. “He made sure we were in the right place at the right time.” By December of 2002, Bobby had raised the initial capital needed to open Altadonics. “Tim has been a fantastic force in helping us develop a business plan, giving it legs, and making it work,” says Dr. Price.

Altadonics has since expanded into Maryland, South Carolina, and Tennessee and recently received an endorsement from Dr. Richard Jordan, former chair of the department of prosthetics at UNC-Chapel Hill. They recently received patents on a series of new products, and they received a contract from the Veterans Administration (VA) Hospital in Richmond, VA and now hope to offer this service to the 600 other VA hospitals across the nation.



Technology Development and Commercialization

North Carolina is increasingly relying on innovation and technology for future economic growth. To that end, the SBTDC's Technology Group focuses on supporting the development and growth of research-based technology businesses and the commercialization of spin-offs from its university partners.

SBTDC technology specialists offer assistance a variety of areas, including business planning, commercialization strategies, research and development funding, intellectual property issues, access to alternative R&D and equity funding, resource identification, and industry contacts via CEO Roundtables and other initiatives.

The Governor's Office has designated the SBTDC as North Carolina's lead support resource for the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. SBIR is a \$1.2 billion federal program that provides funding for small businesses engaged in research and development having commercialization potential. STTR is similar. North Carolina placed fourth nationwide in the dollar amounts of STTR awards in 2002.

As North Carolina's information resource for small business R&D funding, the SBTDC sponsors a variety of SBIR-related activities across the state, including conferences and workshops, proposal preparation assistance, outreach, and mentoring.

As part of its mission, the SBTDC is providing support to several equity funding initiatives, including the Triad-based Piedmont Angel Network (PAN) and the newly developed Inception Micro Angel Fund (IMAF), structured angel funds designed to help increase the pool of early stage and seed capital available to technology entrepreneurs. During 2003, the SBTDC also is sponsoring a series of "Power of Angel Investing" workshops designed to help educate qualified angel investors in the private equity markets and investing process.

In these and other ways, the SBTDC's technology development and commercialization initiatives are aiding North Carolina's transition from a manufacturing-based economy to one based on innovative products and technologies.