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Rising to the Perfect Pitch

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Fast Pitch is Columbia Engineering's campus-wide annual elevator pitch competition where students and teams have 60 seconds to sell their business ideas to a panel of judges to win up to $5,000 for their idea. Teams are judged on their appeal, conciseness, and completeness.

From reluctant participant to returning champ and judge, Lucas Schuermann's '20 journey to successful entrepreneur started with one Fast Pitch.

Currently VP of Engineering at Genesis Trading, in 2017 Schuermann cofounded Qu Capital, a quantitative hedge fund with powerful market research capabilities. What had begun a year before as an informal reading group with friends had evolved into an idea for a startup good enough to suddenly land him in front of major investors and venture capital firms downtown.

Luckily, Schuermann was ready for his big break. Having been a member of the Residential Incubator, or Res. Inc., which brings aspiring undergraduate entrepreneurs together to live and collaborate in the same dorm, and a frequent competitor at events like Fast Pitch and the Columbia Venture Competition, he'd been practicing for that moment from the moment he'd arrived in Morningside Heights.

But he never would have taken the first step without a few well-timed encouraging words from supporters like **Columbia Entrepreneurship** Director Ivy Schultz.

"To be honest, looking back I now think our entire idea was terrible," says Schuermann of the proposed new social network he and neighbor Edward Yu '18 (later Qu Capital's cofounder) had dreamed up. "But Ivy said going through the motions of pitching would be fantastic practice. And she was right."

Now in its ninth year, the School's annual Fast Pitch competition has seasoned more than 300 alumni and students who have learned the ins and outs of creating startups and how to successfully pitch them to investors.

For Schuermann, that practice that quickly paid off: by his sophomore year, his team Laminar Dynamics reached the finals in the Columbia Venture Competition with a proposal to use streamlined long-range drones to transport time-sensitive medical supplies in areas with inhospitable terrain. The group later traveled to China to prototype their aircraft, and worked with several NGOs on bringing the idea to market.

As investors signed on at Qu Capital, Schuermann took a leave of absence from Columbia to oversee his rapidly growing management company and fund while leading a team building out systems and technical infrastructure. Key to everything he accomplished were contacts and connections made on campus, he notes. Over three quarters of his eventual colleagues were computer scientists, mathematicians, and statisticians from Columbia Engineering.

Earlier this year, Qu Capital was acquired by Genesis Trading, a subsidiary of Digital Currency Group (DCG), the largest investor in the blockchain space. In addition to serving as VP of Engineering, and leading a team continuing to develop sophisticated systems for trading, Schuermann has returned to Columbia Engineering to complete his undergraduate studies and mentor the next generation of rising entrepreneurs. He's also been named Columbia Engineering's Entrepreneur in Residence.

"As Entrepreneur in Residence, I'm essentially a jack-of-all-trades supporting the School's entrepreneurship programs," he says. "I've been lucky enough to go through the process of raising three capital rounds and finalizing an acquisition in the span of about two years. Since I recently went through the exact same opportunities as the students I mentor, I try to provide guidance and feedback drawing from the fantastic experiences I've had."

That mentorship included returning as a judge at this year's Fast Pitch, which brought together 35 early-stage student enterprises to make their best 60-second pitches for feedback and potential funding from a $5000 prize pool. This year, for the first time ever an entire engineering class—the Applied Physics Undergraduate Seminar on Entrepreneurship—revolved around tailoring innovation to market needs in order to launch viable tech start-ups. The course is taught by Professor **Mike Mauel**, who was among the crowd assembled at Davis Hall on November 21.

A team of Mauel's students was among the undergraduate winners at night's end: Quantum Data Defender, from James Borovilas '20 and James Lee '21, won second place and $650 for their proposed new method to better encrypt data by encoding it onto photons. Taking first and $1250 was a pitch from biomedical engineer and EMT Benjamin Greenfield '20 for

Dialetica, a small high-efficiency blood pump in development which can operate over days at a time to continuously remove excess fluid from human blood—promising to significantly reduce the need for dialysis. The endeavor grew out of R&D in Professor **Ed Leonard**'s lab. Additionally, Res. Inc. member Jared Gonzales '23 earned the audience choice award and $100 for presenting CashClimate, a new financial management app that gamifies saving responsibly for young consumers.

Among the graduate winners, biomedical engineering PhD candidate Naveed Tavakol took first and $1500 for presenting InterOrgan, an "organ-on-a-chip" system utilizing patient-specific stem cells to model disease and advance drug development. He is part of a team of researchers from Professor **Gordana Vunjak-Novakovic**'s Laboratory for Stem Cells and Tissue Engineering. In second place, receiving $1000, was Basis Beauty from Columbia Business School MBA student Efi Turkson '20BUS, who pitched a new multi-brand beauty retailer specifically catered to and personalized for consumers of color. Taking home third place and $500 was avoMD, a medical app from biomedical engineering master's student Yiela Saperstein '18BC MS'20 and her team. The interactive app personalizes medical guidelines and makes them conversational to help physicians consult with their patients at the point of care.

This year's edition also debuted a new track, Urban Works India, devoted to innovations that will benefit residents of booming megacities in India and across the developing world. Organized in partnership with RMZ Foundation, the track will also be featured at the Venture Competition in the spring.

After every pitch, presenters took part in rapid-fire Q&A sessions with the diverse panel of judges, receiving invaluable tips and insights along the way to help hash out their proposals and hone their presentation skills.

"Fast Pitch is always invigorating," Schuermann said. "Feeling the excitement, appreciating the amount of work that students put into their pitches, and seeing peers begin their own paths is an incredibly rewarding experience."

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