



March 01, 04

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Partners team up to nurture emerging businesses

The number and quality of early stage companies developing in Westchester have improved over the past two years, say partners in a unique joint venture to link emerging businesses with the capital they will need for future success.

Westchester Business Accelerator L.L.C. (WBA), an advisory services firm specializing in early stage business growth, entered into a strategic partnership with New York City venture capital firm GreenHills Ventures L.L.C. in 2002.

Among promising early stage companies nurtured through the partnership: 5-D Vision Technologies Inc., a Valhalla maker of holograms with client marketing in mind (see page 19) and Diopsys Inc., which is marketing a noninvasive medical device to screen for amblyopia ("lazy eye") and other visual disorders in infants and preschool children. GreenHills Ventures' GHV Fund L.P. approved \$1.7 million for Diopsys. The venture firm also secured for the company \$800,000 from high-net-worth investors.

"Our relationship with The Westchester County Association Inc. provides strategic relationship networking for our clients and the prospective SCI2 companies," said Jeffrey Marks, managing director for the Westchester Business Accelerator.

Client businesses, he said, can use the partnership to tap into networks such as Fortune 500 corporations, municipalities throughout Westchester, state government and businesses in and around Westchester.

"As with any new relationship there are projects that we embark together that require new thinking and constant process improvement," said Emanuel Martinez, managing director for GreenHills Ventures. "We enjoy sharing those experiences with the WBA because it keeps us on our toes."

The partnership has teamed up with Pace University's new Second Century Innovation & Ideas Corp. (SCI2) to leverage the intellectual capital of qualified Pace students and faculty members in developing a new business incubator in Yonkers (see page 21).

Marks said his involvement with the incubator began through a meeting with Pace president Dr. David Caputo two years ago. Those talks, he said, in turn led to additional discussions with GreenHills Ventures about how to create an incubator program that would generate the greatest impact on emerging businesses in the metro area.

A similar discussion process starting last November brought the accelerator and GreenHills together with The Emerging Venture Network, a Washington D.C. group that links minority entrepreneurs with education, training and venture capital (see above).

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