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Q-C entrepreneur makes big contacts at state competition

By Rita Pearson, rpearson@qconline.com

Ben Stone didn't win the cash prize, but his recent presentation in the state's Innovate Illinois competition is leading this Moline entrepreneur to bigger, better contacts next month.

The 30-year-old president and chief executive officer of the Stone Medical Corp. was one of 12 finalists in the state's most innovative entrepreneurial companies to compete Nov. 10 for \$80,000 in prize money to be used to help commercialize their product.

Stone Medical Corp. has a patented system that prevents contamination of blood cultures. Potential customers are hospitals with 300 or more beds that could save \$4.6 million to \$20.9 million in annual savings from treating patients with "false positives," Mr. Stone said.

He developed the system between his junior and senior years while a student at the University of Iowa. The system was patented in July 2005. He incorporated the company in October 2007, about the time he received initial funding to start clinical trials on the product.

The Clean Collect Blood Collection System is in the initial production stage in North Carolina.

Mr. Stone started marketing the product to larger hospitals that conduct diagnostic testing for bacteria in the treatment of disease. About one in 10 blood cultures are positive for septicemia, or sepsis, which can be fatal. He is awaiting final approval on the company's first sale from a hospital on the East Coast.

The Innovate Illinois competition was designed to accelerate high-growth entrepreneurial companies. The program is administered by the Illinois Department of Commerce and Economic Opportunity and the Chicagoland Entrepreneurial Center, an affiliate of the Chicagoland Chamber of Commerce.



Photo: Submitted

Ben Stone, president and CEO of Stone Medical Corporation, Moline.

Each finalist in the competition had seven minutes to present a sales pitch to a panel of judges and another three minutes for questions and answers. The two winners each received a \$30,000 cash prize and two runners-up each received a \$10,000 second-place prize.

Mr. Stone said his presentation went well, but the competition was tough. He didn't bring home the prize money, but made some important contacts. He said there were a lot of good companies -- all early-stage businesses -- in the competition. Presentations for the semifinals were in Champaign in October.

"It was a good experience," which led to an invitation to present to a group of investors in December in Chicago, he said.

Last year, Mr. Stone presented at the 10-county Northwest Regional Entrepreneurial Center competition. He says he gains confidence and learns something new each time he gives it.

Mr. Stone has worked in science-related fields for 10 years. He was a phlebotomist for a clinical lab while in school and performed cancer research after college graduation. In 2002, he earned a Bachelor of Science degree in biology from the University of Iowa. He planned to enter medical school, but then the opportunity to start his own company occurred.

Blood culture contamination affects more than 400,000 patients a year and costs hospitals more than \$10 billion annually, according to Stone Medical Corp.'s Web site, www.stonemedcorp.com.

The Clean Collect Blood Collection System has the potential for reducing the contamination rate to less than 1 percent compared to industry standards of 3 percent. Mr. Stone said his new system would save millions of dollars a year in unnecessary patient treatment.

Stone Medical also has two professionals on its board of directors: Sarah England, a tenured associate professor and researcher in the Biophysics and Physiology Department at the University of Iowa Carver College of Medicine; and David Kemper of Kemper Strategy Inc., a consulting firm that focuses on the development, launch and growth of early-stage technology companies.

Twenty-nine companies have won the Innovate Illinois competition since 2005, according to state data. The winners shared in \$450,000 in cash and prizes and generated more than 500 new jobs.

Last year, the winning Innovate companies generated more than \$50 million in new revenues and obtained more than \$20 million in financing, the state said.