CASE STUDY: NurseTogether

THE COMPANY:
According to an American Hospital Association report, Over 118,000 nursing positions were left unfilled in the U.S. in 2006, translating to a national RN vacancy rate of 8.5%. The U.S. Department of Labor states that the country will be short 275,000 nurses by the year 2010, growing to 800,000 by 2020. Nurse Together’s mission is to connect the global nursing supply directly with the ever-growing demand for nurses. NurseTogether brokers nursing job opportunities, provides professional development and educational programs, and is the premier online resource for lifestyle information for the global nursing community.

VENTURE LAB: Experienced Coaching Team, Available As Needed
NurseTogether was referred to the Venture Lab by the Metro Orlando Economic Development Commission and the Winter Park Angels investment group. The Venture Lab provided the resources, skills, and knowledge necessary to refine NurseTogether’s business strategy and helped the company move from the concept stage to an established business. Market research was conducted by the Venture Lab team, including compiling analytical data on 7500 individual U.S hospitals. The hospitals were broken down into 459 hospital systems accounting for 4800 individual hospitals. This detailed market analysis was the foundation for NurseTogether’s sales strategy. A series of intensive coaching sessions over several months resulted in a realistic suite of financial projections, revenue models and go-to market strategies. In addition, NurseTogether’s business plan was restructured to focus on high growth revenue streams that resulted from serving valid needs within the nursing community. Specifically, the Venture Lab assisted NurseTogether with the formation of the company’s business plan, revenue models, investor presentation, and identification of high-potential strategic business partners.

Randy Holleran, NurseTogether’s CEO, stated the following: “The Venture Lab coaches worked with me to build our financial models so they aligned with both our customer’s and our revenue growth goals. For example, instead of concentrating on individual hospitals as one-off customers, The Venture Lab helped me build a business strategy that targets integrated healthcare systems that encompass multiple hospitals with large nursing staff needs. Both the hospitals and the nurses have needs that involve a range of services that NurseTogether is able to offer.”

A key attribute of the Venture Lab is the “on-demand” availability of seasoned entrepreneurial executives. These coaches are always available to answer questions throughout the business planning process. Randy Holleran stated the following: “Whenever I had a question, the Venture Lab team was always available by e-mail or phone. The responsiveness and domain expertise were tremendous. With the Venture Lab’s timely assistance, NurseTogether now has several client relationships in place and has launched their services.

FINAL THOUGHTS FROM THE CEO
“My experience with the Venture Lab was an extremely positive one. To have resources who have both been there in an entrepreneurial role and have had the experience to help guide you through the initial phases of business planning at zero cost is something I never thought would be available. Their insight from an objective standpoint helped mold the strategic model of our business proposition. Without the Venture Lab, we would not be on the course we are headed. Thank you” ~ Randy Holleran, CEO NurseTogether