**About BetterMynd**

*(500 character max)*

BetterMynd is an award-winning HealthIT startup with an online mental health and teletherapy solution for college students. The solution provides students with the ability to have secure, HIPAA-compliant video conferences with on-campus college counselors as well as hundreds of third party, off-campus counselors who are part of BetterMynd’s certified network. Whether a student is on a rural campus or in an urban setting, they have access to hundreds of additional counseling resources that can all be accessed from the comfort and privacy of their laptops or smartphones.

**Video**

*Give a link to a short (~3 minute) video of your founders presenting the opportunity. Production value is not important.*

<https://www.facebook.com/bettermynd/videos/1854367278128045/>

**Who we are**

*How did the founders meet and how long have you been working together? How do you delineate your roles and responsibilities? Why did you choose to work together? (500 character max)*

BetterMynd was founded in July of 2016 by CEO Cody Semrau, while a member of the Founder Institute’s graduating class of 2016. Cody is currently the only founder and full-time team member, although BetterMynd is actively seeking a CTO co-founder. BetterMynd does have a talented team of part-time consultants and advisors that provide support with targeted experience and expertise in various areas, such as marketing, law, teletherapy, technology, college counseling, and college relations.

**Why we're doing this**

*Why are you pursuing this particular idea? Do you have domain expertise in it? Have you tested it with customers? What unique insight or belief(s) do you have about this market? (500 character max)*

When Cody was a college senior several years ago, he began experiencing his own mental health issues. Although he was able to eventually get limited help from the counseling center, the experience was a terribly uncomfortable one. Stigma and a lack of resources are a common problem at colleges across the country. There has been a 50% increase in the number of students seeking counseling in the past several years, one in three colleges has a waiting list for such services, and yet half of students with mental health issues don’t get any help at all.

**Questions from M-1 Ventures**

**This information is visible only to M-1 Ventures**

*(1.) PROGRESS: How far along are you?*

BetterMynd currently has a beta software product developed by a third-party development firm and will be launching its first pilot program with Colgate University this fall semester. We have already been in discussions with dozens of schools, including George Washington University, Cornell, and Binghamton, about implementing BetterMynd on their campuses later this year and going into 2018.

*(2.) PROGRESS: Do you have revenue?*

BetterMynd is pre-sales revenue while pursuing its MVP after completing our beta program this fall. We did receive a $12K grant from Colgate to spend this summer working on their campus to further develop the solution.

*(3.) IDEA: Why did you pick this idea to work on? Do you have domain expertise in this area? How do you know people need what you're making?*

The mental health resources currently provided by colleges are severely inadequate. Having personally experienced this issue several years ago, Cody envisions a market ripe for much needed innovation. With colleges seeing a 50% increase in the number of students seeking mental health counseling, they are scrambling to find a cost-effective solution that addresses long waiting lists, lack of counselors, and the 1,000+ suicides that happen on college campuses each year.

Throughout the past year, BetterMynd has been in discussions with dozens of colleges who see the value in what we are creating. We have been working closely with Colgate University and several other schools to create a scalable solution that addresses the specific needs that every college in the nation is facing. Furthermore, we have presented to two of the biggest players in the college mental health space, The JED Foundation and Active Minds, who have provided their feedback and expertise. They work with thousands of colleges already and are willing to serve as partners in bringing BetterMynd to millions of additional college students.

*(4.) IDEA: What's new about what you're making? What substitutes do people resort to because it doesn't exist yet (or they don't know about it)?*

There are several mental health and telehealth companies, but none are created exclusively for college campuses and the specific challenges they are facing. The partnerships that BetterMynd is developing with colleges is one of our greatest differentiators. Our solution not only provides students with access to our network of licensed providers, but it also integrates with the on-campus resources at each school. For instance, each school has their own dashboard and calendar so that they can curate a message to their students, notify them of on-campus resources and mental health events, and allow them to have teletherapy sessions with on-campus counselors. Because there are currently no alternative solutions, colleges have been reducing the number of sessions available to students, referring more students to off-campus providers, and providing more group therapy sessions. A select number of colleges have increased their counselors on staff, but most schools do not have the budgets necessary to do so.

*(5.) IDEA: Who are your competitors, and who might become competitors? Who do you fear most?*

Some well known telehealth players include Teledoc, AmericanWell, Doctor On Demand, BetterHelp, and CareClix. The telehealth market is relatively young but fast growing, making it an exciting time to enter the space. It is plausible that any of these big players could enter the college space. Their existing technology and track record would definitely give them a strong leg up. This could also create partnering or eventual M&A opportunities for us as the first-to-market successful company. However, after talking with dozens of colleges it is clear that they need a white-labeled solution that is integrated with their current system, which the bigger players may not be interested in developing themselves. The only company that works with college campuses in the mental health space is TAO Connect. However, they are not focused exclusively on college campuses and they offer a self-help model, without offering the teletherapy capabilities and network of providers that BetterMynd does.

*(6.) IDEA: What do you understand about your business that other companies in it just don't get?*

As mentioned above, there are not currently any other companies developing a mental health solution specifically for college campuses. Teletherapy is a relatively new concept, but it is poised for immense growth in the next several years. College counseling centers are extremely strapped and are actively seeking a cost-effective solution to the ever growing demand that they are seeking year-over-year.

No other company has tapped into the immense market opportunity that is now presenting itself on college campuses. BetterMynd is the first company to develop an innovative solution for colleges in this space, and we have done with the feedback and support of these schools to create a viable and scalable platform that addresses their pressing needs and challenges.

*(7.) IDEA: How do or will you make money? How much could you make?*

*(We realize you can't know precisely, but give your best estimate.)*

As part of its business model, BetterMynd plans to have two primary revenue streams. We will charge an annual subscription fee to each college that we work with based on their enrollment size. In addition, we will take a 15% commission from the counselors for each session that they conduct on the BetterMynd platform. Over 20M counseling sessions took place on college campuses in 2016, representing a $2.5B market. Furthermore, the 50% of college students with mental health issues represent an untapped market of an additional $2.5B. We estimate that the addressable market size of BetterMynd is $3.25B.

*(8.) What convinced you to apply to M-1?*

One of BetterMynd’s advisory board members, Neil Kleinberg, whom I met at the Founder Institute’s DC Metro Chapter, where he is a mentor, and who also wears many hats at Johns Hopkins University and Carey Business School, encouraged us to apply to this opportunity. Because BetterMynd is focused on the college market, M-1 offers us an incredible opportunity to work alongside Johns Hopkins University in further developing and growing our platform. Being a young company in the complex and highly competitive world of HealthIT, BetterMynd would welcome all of the world-class support, advice, connections, and resources that M-1 has to offer. Furthermore, while other accelerators offer more generic programs, the specific focus that M-1 has on connected health and fitness was of particular importance to BetterMynd in our decision to apply to M-1. We believe that M-1 is strongly positioned to help BetterMynd rapidly scale and expand to colleges throughout the country, and we look forward to the opportunity to be a part of this initial cohort!

*APPLICATION PART II*

*Part II of the M1 application is a more in-depth look at your venture. In order to complete Part II, please click the link below, you will be transported to our data hosting site to do so. Once this portion is complete, please return to this screen and type “yes” to the next question below. Please note, Part II is required in order to be fully considered for the M1 program. By completing this full application, you will automatically be entered into a drawing for four (4) $5,000 USD unrestricted grants.*

*https://emory.qualtrics.com/SE/?SID=SV\_1XEHzBW21OJnM6V*

*Link if problem with above hyperlink: https://emory.qualtrics.com/SE/?SID=SV\_1XEHzBW21OJnM6V*

*\*\*Part II primarily asks for demographic information relating to the founder(s).*