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Business

Entrepreneurial competition won by mobile app developer

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Posted October 07, 2016

October 7, 2016



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Sudesh Kumar, founder of a cybersecurity mobile app called Kapalya, pitched his idea to five venture capitalists (in foreground) Thursday during Future Focus: The Hawaii Innovation Initiative at the Hilton Hawaiian Village in Waikiki.

A local cybersecurity startup won the opportunity to pitch its service to the state's top executives Thursday as members of the business community rally to build Hawaii's innovation sector.

Sudesh Kumar, founder of a cybersecurity mobile app called Kapalya, walked away with \$1,000 and the opportunity to sit down with executives from 50 companies in Hawaii after winning a “shark tank” competition similar to the popular ABC-TV reality show. Contestants pitched their businesses to five venture capitalists.

The shark tank was organized by the Hawaii Venture Capital Association and XLR8UH and was held at the Hilton Hawaiian Village Waikiki Beach Resort. The Hawaii Business Roundtable and the University of Hawaii hosted the event. Approximately 200 watched the competition, including representatives from government agencies, the University of Hawaii and the business community.

Kumar said he was grateful to get to explain Kapalya to such a large audience.

“Instead of going and knocking on every single door, that gives me an opportunity reach 100 people in one shot,” Kumar said.

Meli James, president of the Hawaii Venture Capital Association, said Kumar will now get to pitch his business to members of the Hawaii Business Roundtable, which includes CEOs of Hawaii’s largest businesses. Members include President and CEO of American Savings Bank Rich Wacker, CEO of Kamehameha Schools Livingston S.M. Wong and President and CEO of Hawaiian Electric Industries Connie Lau.

“It’s the ultimate audience for a startup looking to do anything in enterprise in Hawaii,” James said.

Wacker said the event helps local entrepreneurs know what resources are available — the technology and the people.

“It helps people get an appreciation of what is already here,” Wacker said. “You hear about other ways people can help because it isn’t easy and you need to help people. ... I think we already continued to surprise people about what is here to build on.”

The sharks came from the mainland to hear the entrepreneurs pitch.

Nick Efstratis, managing director of EPIC Ventures, said Hawaii’s innovation community has made a lot of progress in the past three years by increasing the number of startup programs and working spaces.

There are six business accelerators across Maui, Oahu and Hawaii island. The different accelerators focus on software technology, clean energy, UH research, creative media and agriculture. There are three co-working spaces on Oahu run by private entities: ROC Chinatown, Box Jelly and ImpactHub.

“That was a big draw,” Efstratis said.

Efstratis said that for Hawaii to build a success innovation sector, the state needs a success story. EPIC Ventures is an investor in Volta Industries LLC, a free-to-use electric vehicle charging business which started in Hawaii.

Efstratis said the event shows the community cares about the entrepreneurial ecosystem.

“Volta started here, and they moved out to the Bay Area while they still have operations here,” Efstratis said. “If we can get that to the success we think it can be, it can be a big win for the state.”