

Onsite Coverage: NOWaccount Creator Wins 'Next Big Idea' Competition



By Michelle A. Samaad

April 18, 2013

[Reprints](#)

LAS VEGAS — Five finalists entered the “shark tank” but only one emerged as the winner in NACUSO’s first-ever Next Big Idea competition.

NOWaccount, an accounts receivable merchant service designed for small businesses that sell to other businesses or government customers to potentially provide access to capital for credit unions, was named the winner of the contest.



Lara Hodgson, president/CEO of NOWaccount.

On Wednesday, Lara Hodgson, president/CEO of NOWaccount in Atlanta, won over the audience, clearly impressing the judges as well as those attendees who texted in their votes via their smartphones and iPads.

Accepting on NOWaccount’s behalf Thursday morning at NACUSO’s annual conference was Eric Jenkins, chief operating officer of CU Partner Link, a Duluth, Ga.-based firm that has a partnership with NOWaccount.

With the debut of its Next Big Idea contest, NACUSO said it looked for innovative ideas that were either at the early stage of development that needed investment, those that were ready to be delivered or implemented and those that would help fuel growth, deal with challenges or help better serve their members or [CUSO](#) owners.

More NACUSO Coverage:

[NFL Legend Joe Montana Talks Teamwork](#)

[Walking Away With Awards](#)

[Affordable Care Act Breakout](#)

[Uncovers Concerns](#)

[Debate Over Who’s in Charge of MBL Diligence](#)

[The Sales Lion Walks and Talks](#)



The competitors were given eight minutes to present their ideas to the panel of judges, modeled after the reality television show “Shark Tank,” which features aspiring entrepreneurs pitching their business ideas to a panel of potential investors.

Credit Union Times

Trusted News for Credit Union Leaders

[Home](#)

[News](#)

[Topics](#)

[Careers](#)

[Opinion](#)

[eNewsletters](#)

[More](#)

In addition to NOW account, the four other finalists that presented during a session late Wednesday afternoon at NACUSO's annual conference were:

- *Hype Kick*: a channel that connects merchants with members by offering special vouchers through mobile and online banking as a means to generate noninterest income for credit unions.
- *Credit Union Exchange Blueprint*: a portal for credit unions to help members identify the right insurance solutions for their needs.
- *CU Revest*: an arrangement that allows credit unions to recapture value lost in severely delinquent and charged-off consumer loans and leases, which are then contributed to the CUSO for units for net cash flow shares.
- *JA Bentley & Co.*: an online insurance quoting service that connects members with up to 60 insurance companies.



At the end of the Next Big Idea presentations, attendees at the session were asked to text a special code on their mobile phones to vote for one of the five contestants. There was an unexpected glitch when the votes were initially counted.

NACUSO said while there were approximately 125 attendees who were present during the contest's presentation more than 300 votes were received as a result of some who were asking others who had not attended to text in their votes. NACUSO said it did a revote on Thursday morning and declared NOWaccount the winner.

Most Popular

Shark Tank's Herjavec: 6 Things I Know for Sure

Apr 18 | [Michelle A. Samaad](#)



Failed Banker Named Alabama CU Regulator

Apr 20 | [Missy Baxter](#)



Credit Union Uncovers Massive Nationwide Fraud Ring

Apr 24 | [Peter Strozniak](#)



CEO Compensation Surveys Guide Boards

Apr 23 | [Michael Muckian](#)

CU	2014	2013	2012	2011	2010
1st	1,000,000	900,000	800,000	700,000	600,000
2nd	800,000	700,000	600,000	500,000	400,000
3rd	600,000	500,000	400,000	300,000	200,000
4th	400,000	300,000	200,000	100,000	0
5th	200,000	100,000	0	0	0

Credit Union Times

[About Us](#) | [Contact Us](#) | [Advertise With Us](#) | [Privacy](#) | [Press Room](#) | [Reprints](#) | [Editorial Calendar](#)

© 2014 Credit Union Times.

A Summit Professional Networks publication. All Rights Reserved.