

Entrepreneur of the Year

A Q&A with Gregory Sancoff

SERIES: PAUL POST

Tuesday, February 7, 2017



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GREGORY SANCOFF (LEFT) WITH PAUL HOLLOWAY DURING THE 2016 PAUL J. HOLLOWAY PRIZE COMPETITION CHAMPIONSHIP ROUND.

Gregory Sancoff is a serial entrepreneur with a 30-year career under his belt.

The 2016 Holloway Entrepreneur of the Year has held executive management titles in all the companies he has founded, including president/CEO and chairman of the board of directors of Sancoff Precision, his first business, followed by Block Medical, River Medical, IVAC Corporation, Onus Medical and, most recently, Portsmouth-based Juliet Marine Systems.

Sancoff, who lives in Hampton, New Hampshire, is dedicated to developing high technology products primarily for the marine and healthcare industries and has been granted 42 patents. In healthcare, his products include the first home healthcare electronic pump that could be monitored remotely, the first small intravenous bag pump that does not require electric power, a needleless suturing technology, a minimally invasive round stable and the first handheld ear thermometer.

Sancoff's recent work involves the development of multiple new technologies that have been incorporated into GHOST, a high-speed prototype vessel. Conceived in response to the deadly suicide attack on the USS Cole, GHOST has been designed to use speed, range and stability to prevent loss of life. It offers a number of firsts: a reconfigurable hull, a pulling instead of pushing propulsion, a new method of control called stereo steering and a new technology that surrounds a marine hull with a blanket of gas to reduce friction factor by nine.

Sancoff talked with UNH Today about what inspires him and helps him be successful.

UNH Today: How did you know you wanted to be an entrepreneur?

Sancoff: My dad always told his five children that we all should try to have our own business and control our destiny.

UNH Today: What was the first thing you ever designed, invented or built?

Sancoff: The first invention I ever designed and built, when I was 18-years old, was an automobile carburetor that vaporized the fuel, allowing for better ignition and fuel economy.

UNH Today: Are the skills needed to be an entrepreneur innate or can they be taught? Or both?

Sancoff: Some of the skills needed can be taught, but the internal drive and desire to be successful is part of a person's personality. The attitude that I will never give up or fail is the strongest personality trait to be an entrepreneur — and also the ability to hire senior staff with the same attitudes.

UNH Today: What inspires you to innovate?

Sancoff: I am inspired by science more than business. I love discovery, making my life useful and helping to improve the world.

UNH Today: How do you overcome the challenges in getting your ideas to market?

Sancoff: Good ideas are a dime a dozen! It's the team that makes it all work. Understanding the challenges is key, whether in marketing or fundraising or the technology in the product. I believe that every aspect of introducing new products or services is a challenge. Understanding the challenge is what investors are looking for.

UNH Today: What advice would you give alumni who aspire to be entrepreneurs?

Sancoff: Before you try to start a business, I would suggest extreme due diligence in the technology and market you are looking to work in. You find yourself spending years struggling in marketing, fundraising and technology perfection!

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