

Starting Smart: An Entrepreneur, Investor and Mentor Perspective

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Agenda

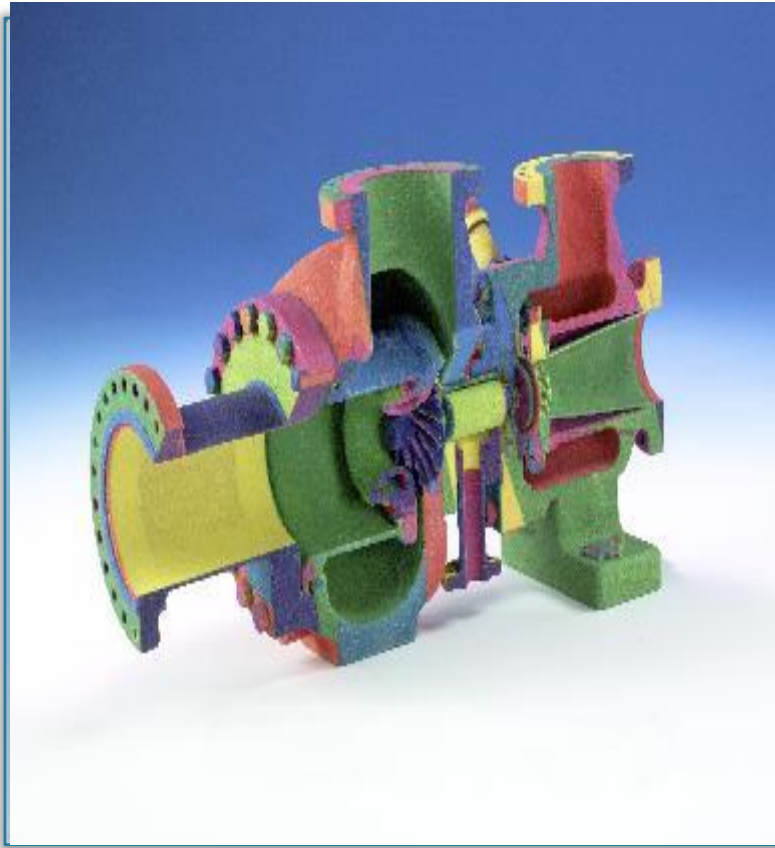
- My Story
- Define Market
- Validate Market
- Business Plan
- Commercializing Research
- Team
- Mentors/Board
- Funding
- Culture
- Focus
- Entrepreneurship in Greece

My story

- Wall Street - finance
- Thermo Electron - technology conglomerate
- MIT- mechanical engineering
- Career stall & pivot: search for job>business>technology
- MIT technology licensing office
- Z Corporation - Founder, CEO, - grew to \$30 million & sold
- Investor, director, mentor

In the middle of difficulty lies opportunity. -Albert Einstein

Z Corporation - Early Leader in 3D Printing Out of MIT



Define Market

- Production differentiation - solve a problem better/faster/cheaper
- Copy successful idea from somewhere else
- Niche markets - not too small, not too big
- Competition in new market can be good
- Consider business-to-business, not just consumer markets

Validate Market

- Value proposition: ROI when selling to businesses
- Try to sell product, before it even exists
- Early prospects help guide development
- Don't worry about people stealing your ideas!

Business Plan

- # Units, revenues, costs-on a napkin, does it make sense?
- Time and investment to get to revenues and profitability
- Development, manufacturing, selling and marketing a product takes more time and money than you expect
- Pricing is critical! We would have gone out of business
- Focus on profitability: businesses fail because they have no cash

Commercializing Research

- Identifying market
- Find entrepreneur
- Determine role of inventor
- License
- Technology Transfer

Team

- Teamwork is important-not just group of individuals
- Empower people-give them credit, nurture, help them grow
- Capitalize on greatness of your stars, even if they have holes
- Set up founders equity-consider stock options
- Leverage network
- Hiring philosophy

Mentors/Board

- Find a mentor who is successful & honest
- Identify missing areas of expertise and fill those roles as needed
- Start with a small board
- Use your board. Meet quarterly. Allow for open discussion.
- Listen! Feedback is important

Funding

- Keep it simple! One sentence.
- Front page of pitch or website: what is it? Show me.
- Investors are looking for a strong team
- Find investors in related businesses
- Angels, VC's, customers, distributors, strategic investors (caution)
- Growth (higher value) vs. profitability (lower risk, less dilution)

Culture

- Culture is set at the top: integrity, scrappiness, healthy debate
- Clear roles and responsibilities: decision-maker for each decision
- Corporate vs. Academic
- Results-oriented vs. face time
- Strive for excellence but not perfection-the cost is too high
- Negative personalities can poison a company culture
- Failure is information. Use it to move forward.
- Have fun: you may be at this for a while

Focus

- Technology directions
- Inventing is more fun than making a reliable product
- Creativity (innovation) vs. focus (getting product out the door)
- Stay focused but be prepared to pivot if necessary & then focus again

Entrepreneurship in Greece

- Greeks are natural entrepreneurs: scrappy, assertive and resilient
- Cooperate and support each other. biggest hurdle is environment.
- Stop whining. The government & investors will come when you succeed.
- Forget what's out of your control and focus on what's in your control.
- Turn weaknesses into strengths
 - Go global
 - Bootstrap to early profitability
 - Access to large pool of strong talent

Entrepreneurship in Greece (cont.)

- Think bigger: go to university and commercialize an invention
- What are problems you see that could be solved by innovation?
- What solutions already exist outside of Greece?
- It's hard. Not the time for balance in your life.
- Failures are an inherent part of the process.

Entrepreneurship in Greece (cont.)

- Enjoy the process, celebrate your milestones.
- Persevere-opportunity to be leader in this pivotal moment in Greece's history, to help bring the country to prosperity
- Controlling your own destiny is enriching and fulfilling

Thank you

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MCMXVI

MASSACHUSETTS INSTITUTE OF TECHNOLOGY



Entrepreneurship @ MIT

- Part of the academic culture
- Multiple entrepreneurship supporting organizations, MITEF just one
- Report from Martin Trust Center for Entrepreneurship (2009)*
 - 25.600 active companies from MIT Alumni
 - 3,3 million jobs, \$2 trillion annual revenues
 - **11th economy in the world**
- 100K Business Plan Competition
 - > 60 companies valued at \$10.5 billion – AKAMAI, Dropbox

* "Entrepreneurial Impact: The Role of MIT",
Martin Trust Center for MIT Entrepreneurship, 2009

MIT Enterprise Forum

- A global network of local organizations inspired by MIT and open to the world. Its **mission is to inform, connect and coach technology entrepreneurs** in order to turn their ideas into world changing companies faster and smarter.
- Founded in 1978 as part of MIT Alumni Association
- Part of MIT Technology Review
- The only nonprofit global organization with regional chapters, affiliated with an academic institution and focused on the success of early-stage technology entrepreneurs.

Bridging the gap in Greece

OPPORTUNITIES

Natural-Born Entrepreneurs

Historically Resourceful

Problem Solving/Analytical Skills

Engineering & Scientific Background

Strong Scientific Research Output

NEEDS

Mentoring & Coaching

Global Visibility & Networking

Commercialization of Research

Tech Sector Business Experience

Dedicated Domestic Resources

MIT Enterprise Forum Greece

- **Non-Profit Association:** Founded in 2013 as an independent, non-profit organization that is self-funded (no MIT funding); 40 members with extended business and entrepreneurial experience, in Greece and abroad; by necessity lean structured with minimal overhead; annually audited by EY Greece.
- Targets the **entire Greek Tech Community**; researchers, innovators, entrepreneurs, and investors
- Offers **access to a tightly knit global network** of technology experts, innovators, entrepreneurs, and investors.
- Utilizes the **MIT brand, resources and hands-on experience** in technology commercialization and awareness.

MIT Enterprise Forum Greece

- Stages “**StartSmart**” & “**Tech That Matter**” events: unique opportunities for entrepreneurial inspiration and networking.
- Offers **hands-on workshops**: capacity building for the semifinalists & members of the tech community by local & international partners
- Organizes **MITEF Greece Startup Competition**: identifies promising Greek tech startups and accelerates them to the global market.
- Provides **international visibility**: through the MIT Technology Review that reports inspiring stories from Greece to its affluent global readership.

Sep 2013 – Nov 2015

Community services	36 events & workshops, 2800+ attendees, mostly scientists & engineers
StartSmart Conference 2014	5 international speakers, 250 attendees, 15 Greek tech startups showcased, MIT Technology Review & local media coverage
“Tech Insider” Dinner 2014	52 high net-worth individuals interested in tech investments
Startup Competition 2015 Promotion	5 events at Greek Research Universities, 100+ attendees
Startup Competition 2015	<ul style="list-style-type: none"> 80 applications 82 Judges from Greece and abroad 3 Winners, 10 Finalists, 25 Semifinalists 89 Founders, hundreds of potential job positions 16 Coaches and 57 Mentors from Greece and abroad 22 Sponsors and Strategic Partners 6 workshops, 2 networking events Finals & Awards Ceremony 400+ attendees through out different events 10 startups traveled to Boston for MIT startup bootcamp
StartSmart Conference 2015	5 international speakers, 150 attendees, 10 Greek tech startups showcased, MIT Technology Review & local media coverage
Startup Competition 2016 Promotion	<ul style="list-style-type: none"> Planning 6 live events in Athens (2), Thessaloniki (2), Patra (1) & Volos (1) Planning 2 online events for application preparation

What is a startup competition?

- Encourage experimentation in a protected environment
- Help build and improve business skills
- Help create teams
- Provide opportunities for idea/experience exchange
- Provide feedback and capacity building that helps improve the entire community
- Reward and “accelerate” the best

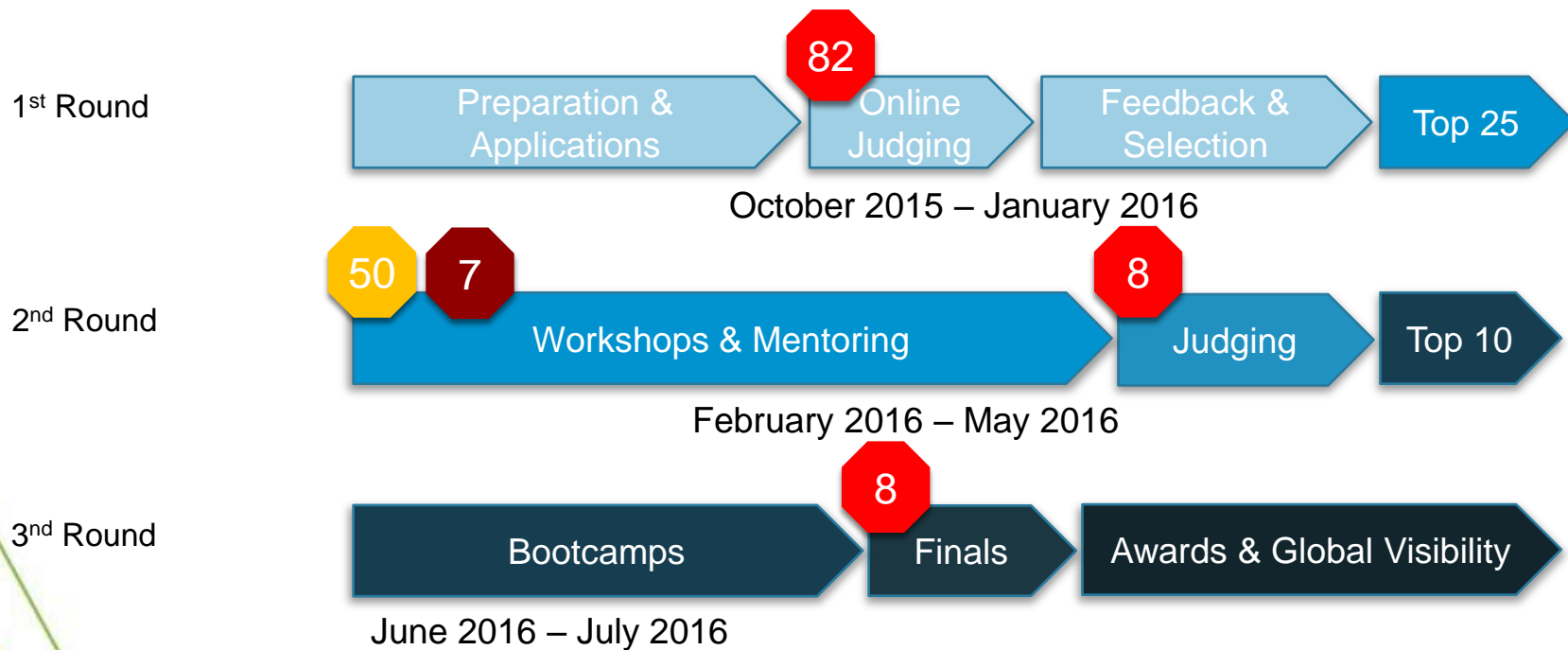
MITEF Greece Startup Competition

- A systematic capacity building approach
- The MIT brand
- Focus on technology entrepreneurship
- Common approach & best practices across the MITEF network
- International partners, mentors, judges
- Internationally minded participants
- **Global visibility & networking**

Eligibility Criteria

- Be **technology-oriented ventures**
- Have a **working prototype** of product or service
- Be **incorporated companies or teams planning to incorporate** soon. Specifically:
 - Incorporated in Greece, or
 - A founding team of more than 50% Greek nationals or
 - Have more than 50% of their development operation taking place in Greece
- Companies or teams have **at least two founders**, with a maximum of six individuals.
- At least one team member must be currently living in Greece
- All participating team members must be at least 18 years old
- If startup company is incorporated, the company **must have been incorporated less than 3 years ago** by the end of application period
- If startup venture was previously funded, it **must have been funded no more than 1,000,000€** or the equivalent of \$1,200,000

MITEF Greece Startup Competition - Timeline



Judges, Workshops, Mentors

MITEF Greece Startup Competition - Awards

- 25 semifinalists
 - Workshops and mentoring
- Winners (1 + 2)
 - In-kind from our sponsors and partners
 - Cash awards
 - **Global visibility**
- More info on our website soon