

SMART Innovation Centre

MIT Enterprise Forum

Global Entrepreneurship Network

**Building Business Opportunities from Technology
Innovation – The MIT Way**

SMART Innovation Centre Seminar

**“Mentoring Innovators: The Role of Catalysts in a
Market Centric Ecosystem”**


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 **ENTERPRISE FORUM**

Innovation



**In Singapore, we have
no oil, no gas, few
natural resources, yet
we are very successful
“If you are put in a
position were you have
no choice but
to succeed, you will
succeed, if you have
the will”**

Lee Hsien Loong: Prime
Minister Singapore

Smaller economies with fewer institutions have a competitive advantage in an age where ideas are unleashed by individuals not institutions.

Mission Statement of the MIT Entrepreneurship Center:

*To train and develop leaders who will make
high tech ventures successful*

“I want you to be the premier global center for entrepreneurship, and to be recognized as such.”

“We must not only be the best. We must also serve as a model for others and ensure that, together, we all make a significant global impact in this vital field.”

MIT President Charles M. Vest, July 1996

The Mentor: Catalyst

- Works with Deshpande Center Leadership around: Identification of technology opportunities & Support of funded projects
- Works with Principal Investigator to understand role of technology in marketplace
- Partners with i-Teams to develop the following:
 1. Market size
 2. Competitor Analysis
 3. IP Strategy (in conjunctions with MIT TLO)
 4. Identification of potential team members
 5. Identification of funding sources
 6. Business plan and possible \$100k involvement
 7. Navigation of complex internal and external ecosystem
 8. Contribute to development and launch if appropriate
 9. Ongoing support and mentorship

The Catalyst Mindset

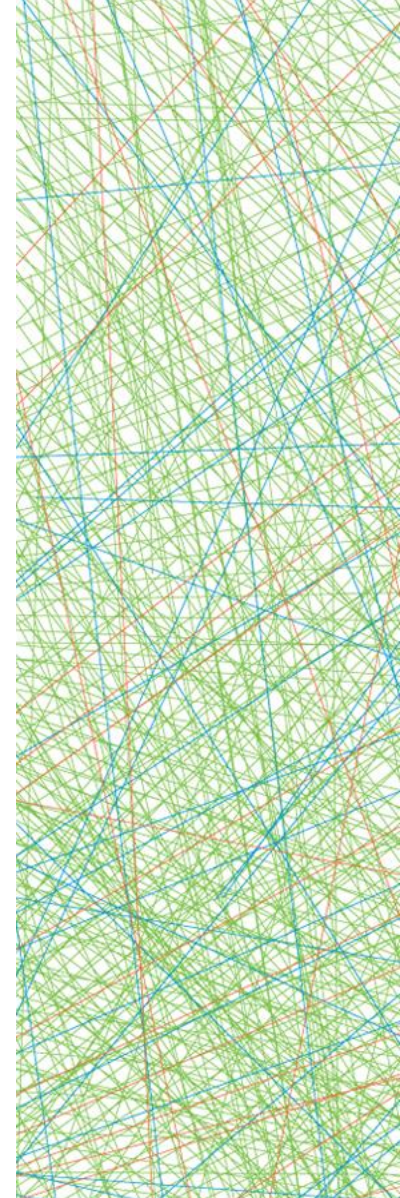
- Creative Thinking
 - Generate alternatives
 - Challenge assumptions
- Failure is Acceptable in North America
 - No such thing as winners and losers
 - More like: winners and learners

This positive attitude is a U.S. national asset
- Academicians and Engineers:
 - Don't be embarrassed to make money.

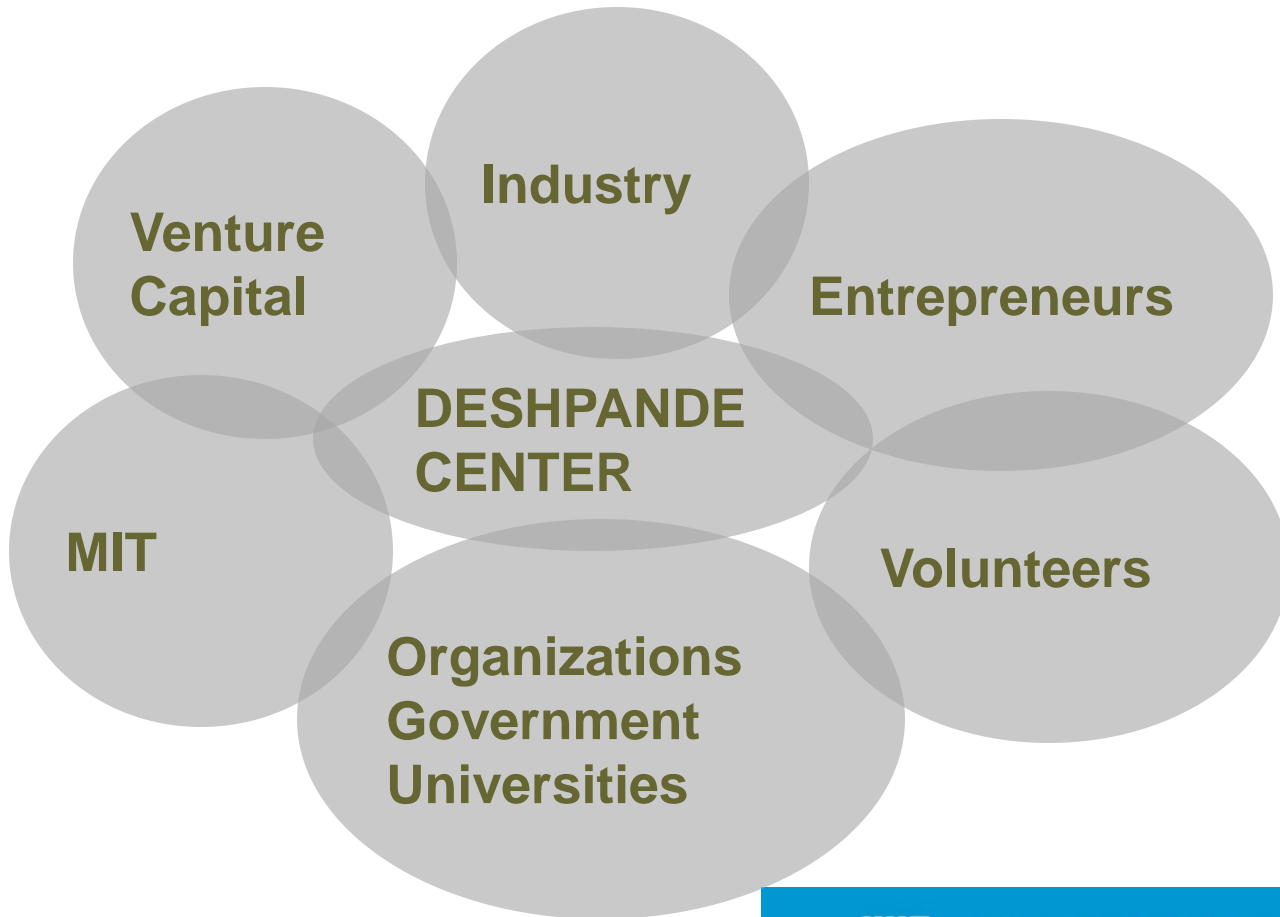
Catalyst Provide: Business Plan Guidance

- Executive Summary:
 - What, why, when and how
 - Be brief
- Business Plan:
 - Be optimistic, but realistic
 - Know your competition's numbers
- Advisors:
 - Get good people involved early
 - Managing investor interest
- Focus on how and why prospective customers will buy
- Focus on milestones (more than calendar dates).

Mentorship : The Catalyst



External Innovation Ecosystem



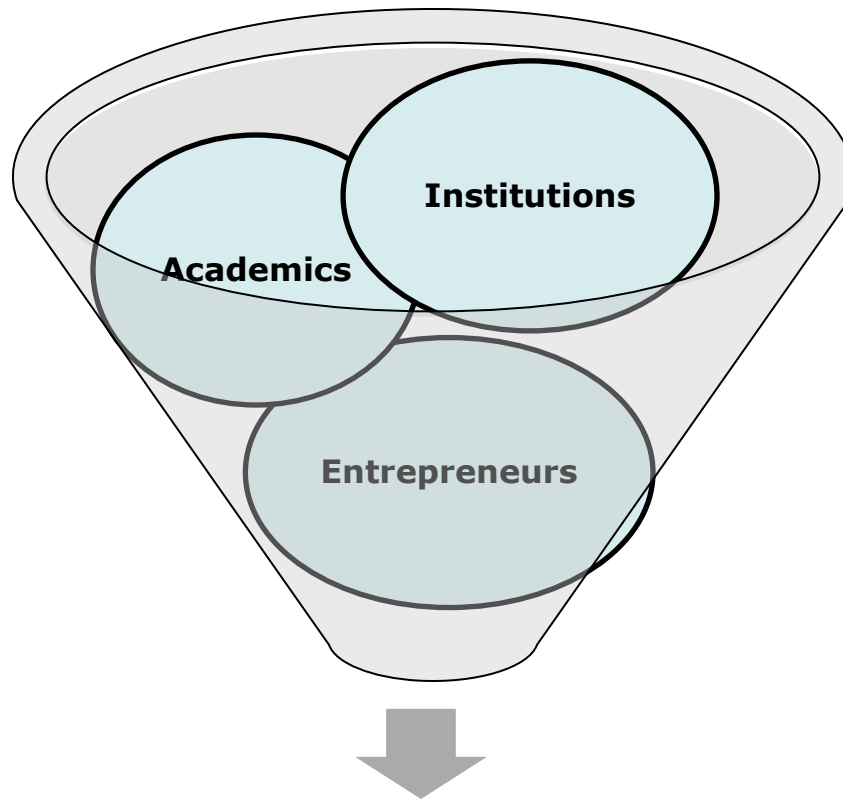
Entrepreneurial Ecosystem

The MIT experience can be replicated anywhere there is a foundation of education and spirit of entrepreneurship

MIT Technology Review



Combined Effort



Social Impact

What does the Successful Entrepreneur look like?

- Integrity
- Leadership skills
- Positive attitude
- Impatient, passionate, action oriented behavior
- Seeks and accepts coaching / selects Advisors
- Pragmatic; willing to compromise
- Support other entrepreneurs
- Driven to solve a valuable problem for the world
- Ability to attract world class talent
- Can identify and secure funding

Early Success Factors

Quality of technology

Supports several new products
Large market potential

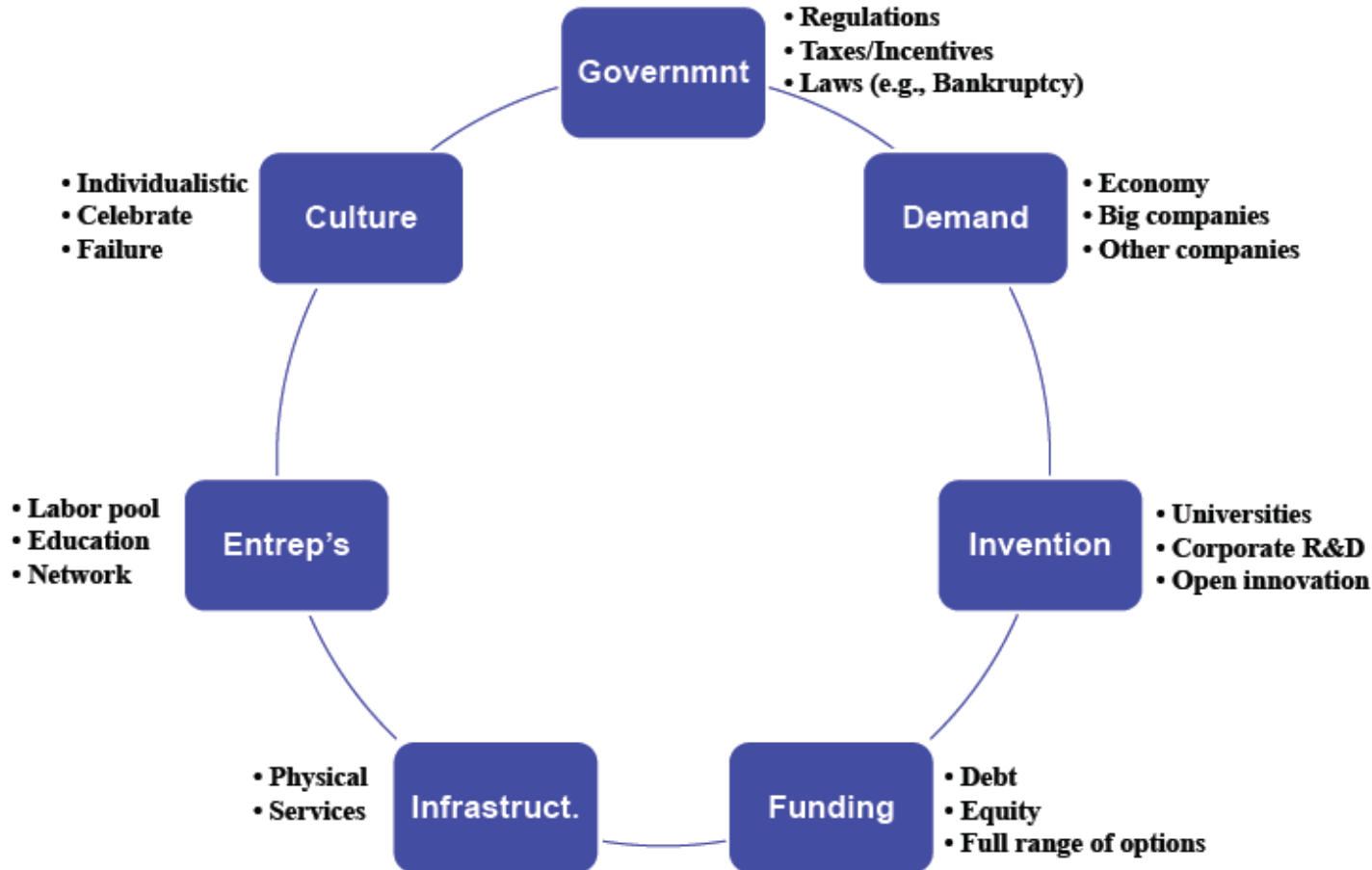
Quality of management

Focused strategy
Thorough market understanding
Realistic product development plan

Quality investors

Track record building successful
businesses
Network of connections with partners customers
Personal involvement with business
Access to money over long term

System View: Innovation Ecosystem



There is no single model for success.

Many pathways to the commercial market.

- Some basic elements of success, but need to be applied in different ways or mixtures.
- What works best may depend on a university's research strengths, the nature of the related industries, the nature of the region (big city, rural, etc.), and other variables.

The only common thread is the need for a well-developed ecosystem of innovation

Summary / Key Takeaways

- Quality Mentors / Catalyst are a major asset in any organization at any stage
- Collaboration is key for success in early stage ventures
- Measure success – continuously assess & evaluate
- Take risks early, but leverage partners
- Don't always build new, improve existing
- Look towards the future and identify trends
- **Act Boldly & Change the World**

When asked by Charlie Rose: “what is the most important lesson you learned from your father?”

**Prime Minister of Singapore Lee Hsien Loong replied:
“Never say die, never give up”**

Thank You

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