
Innovation ecosystems & mentoring programs for entrepreneurship: MIT history and observations

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Conferência AEP "Mentoring Empresarial"



Outline

- MIT Background & Impact
- MIT Entrepreneurship Ecosystem
- *Mentoring and ecosystems* for entrepreneurship

- Acknowledgements

ISCTE / IUL

Prof. J. P. Esperanca

- Vice Rector for International Affairs
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- Innovation and Entrepreneurship Initiative Director

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- Innovation and Entrepreneurship Initiative Program Manager

MIT

Charles L. Cooney

- Robert T. Haslam Professor of Chemical Engineering
- Founder and Faculty Director, Deshpande Center for Technological Innovation

Edward B. Roberts

- David Sarnoff Professor of Management of Technology
- Founder and Chairman, Martin Trust Center for MIT Entrepreneurship

Luis Perez-Breva

- Lecturer and Research Scientist

MIT

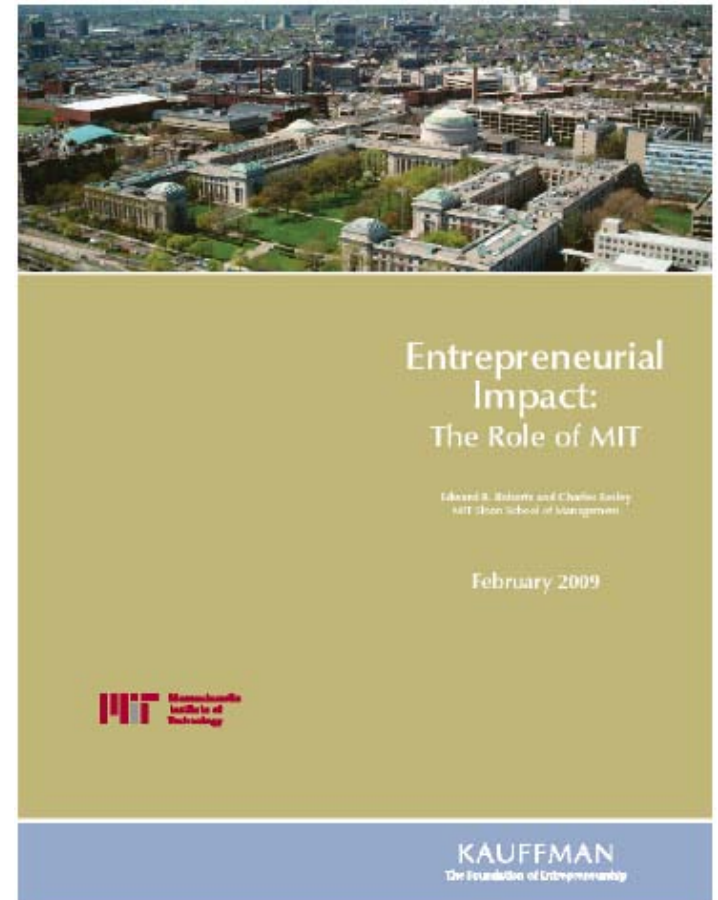
- Founded 1861
- Motto: *Mens et Manus*
- 5 Schools + 1 College (HST)
- 32 Academic departments
- 21,051
 - 1,017 Faculty (1,714 total teachers)
 - 76 Nobel Laureates (9 currently teaching)
 - 21 MacArthur Fellows currently teaching
 - 10,566 Students
 - 2,731 International Students
 - 8,771 Staff



Dramatic impact

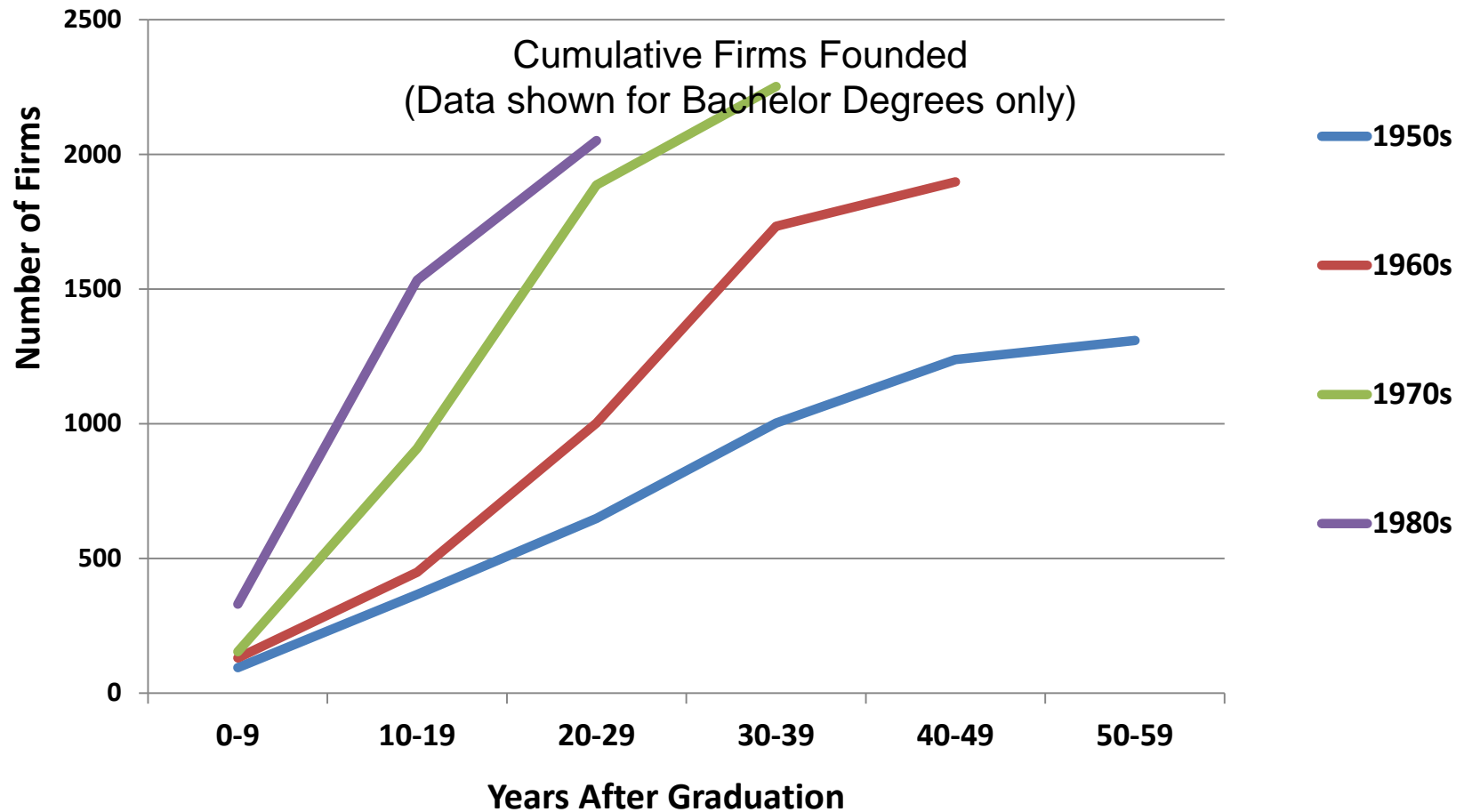
- MIT annual research: \$650M
- 500+ disclosures/year
 - ~ Split between Physical & Life Sciences
 - ~ 200+ filed per year
- \$70M-90M yearly license revenue

- 33,600 companies founded by living MIT alumni*
 - 76% active, employing 3.3M
- Annual revenues of \$2 trillion*
 - GDP between Italy and India/Russia



* Edward Roberts and Charles Eesley

Increasing Rate of NewCo formation *after* MIT

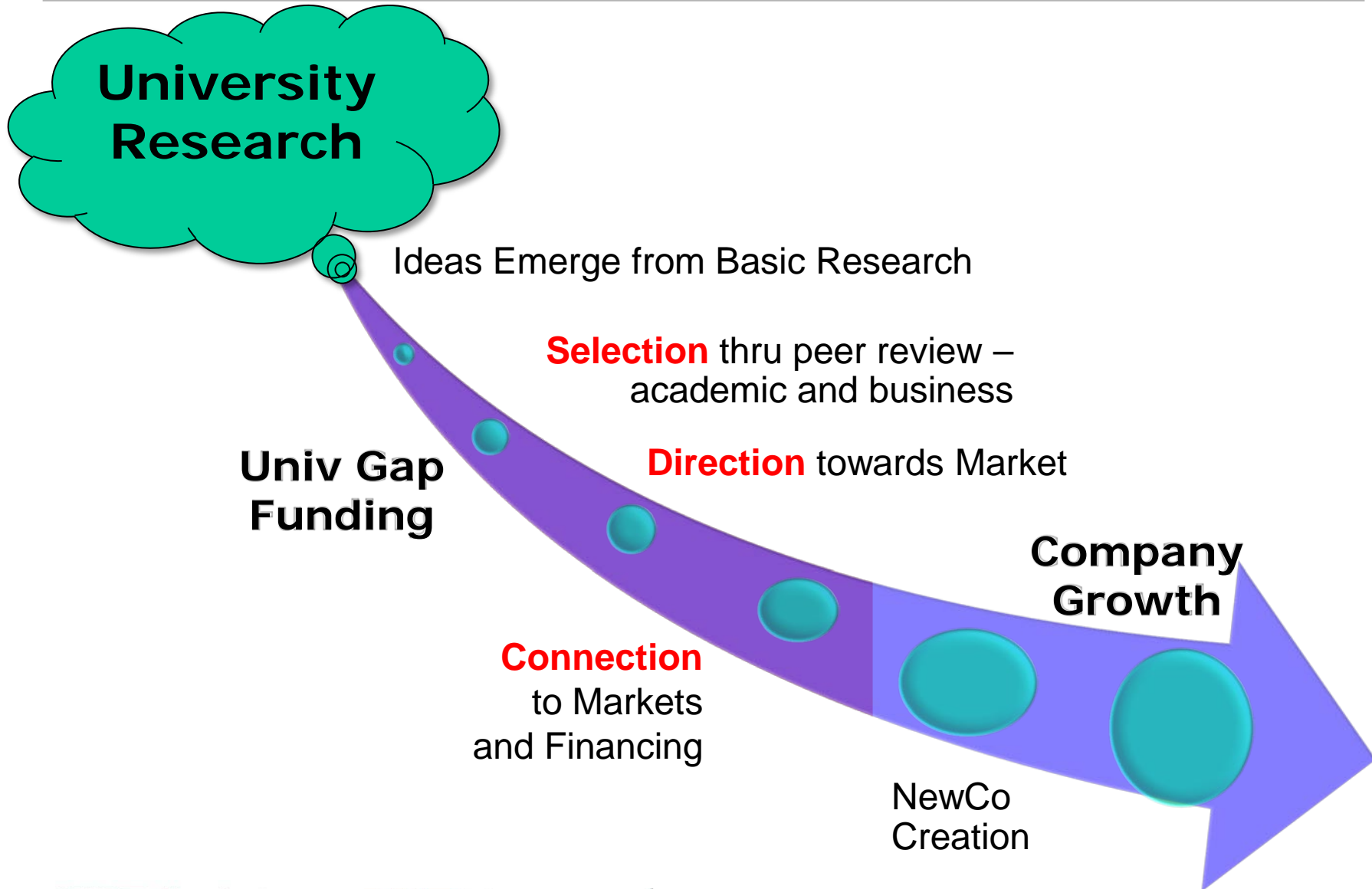


More entrepreneurs have emerged from each successive decade of graduates, and have started their companies sooner and at younger ages.

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 - Education
 - Innovation
 - MIT Portugal

Evolution of an Idea



Strong engagement of Entrepreneurs and VCs

1. Speaker/panelist invitations to classes, clubs, conferences and celebrations
2. Involvement of entrepreneurs, VCs, and senior officers as mentors, catalysts, and judges
3. Heavy linkages with local and global firms via our Entrepreneurship Lab (E-Lab) and Global E-Lab subjects
4. Network events each semester to “honor” company collaborators, with invitations to the major participants of the external entrepreneurial ecosystem
5. **“Level playing field” VC access to potential MIT-based investments**
6. Growing recognition over time of MIT’s critical role in creating and building the Greater Boston ecosystem

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MIT: major international initiatives

SkTech/MIT Initiative



Center for Clean **Water** and Clean **Energy**
at MIT & KFUPM

Find MIT in the World

MIT Portugal

Masdar  **مصدر**
a subsidiary of ADNOC University of Energy

Slideshow: Brazilian President Dilma Rousseff visits MIT

Brazil and MIT discuss possible future collaboration.

News Office

April 11, 2012

SUTD

SINGAPORE UNIVERSITY OF
TECHNOLOGY AND DESIGN

Established in collaboration with MIT

SMART

Singapore-MIT Alliance for Research and Technology

MPP Innovation: Motivation and Goals

- **Motivation:**

- To grow a community around a shared interest in research, technological innovation and entrepreneurship
- To strengthen Portuguese university programs in technological innovation and entrepreneurship

- **Main Goal:** Promote the creation of new ventures, emerging from MIT Portugal Program

Sub goals:

- Bring together a significant number of innovative projects, at the yearly competition
- Attract the interest of investors, both VCs and BAs, Portuguese and from overseas

MPP Innovation Main components

Action-based Curriculum



Juried Final Presentation



Venture Competition



Awards

€1,000,000 in prizes

Mentors

MIT ecosystem

Collaboration



FCT (Gov)

ISCTE (Business School)

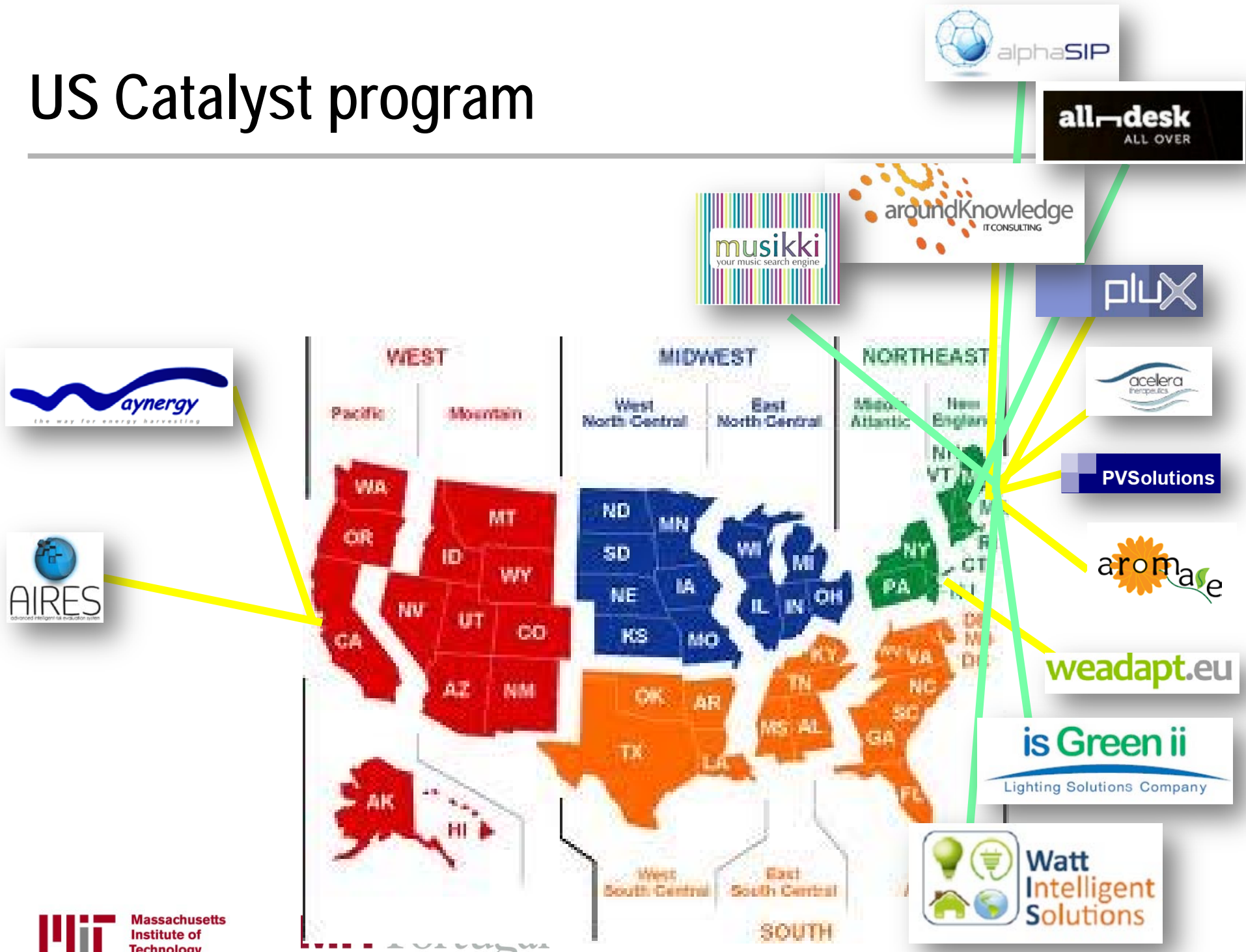
MIT Portugal (Research)

Caixa Capital (VC)

Two Educational Thrusts

- (2008)  **bio teams**
bio-innovation teams
 - Adaption of MIT I-Teams into Bioengineering program across multiple schools and schedules
- (2010)  **ISCTE-IUL MIT PORTUGAL**
INNOVATION AND ENTREPRENEURSHIP INITIATIVE
 - 5 year “intervention” into Portuguese ecosystem
 - Triple Helix
 - Min. of Science/FCT
 - ISCTE-IUL, MIT
 - Caixa Capital/Catalysts

US Catalyst program



eTeams III @MIT

16 startup founders
5 MIT thought leaders

Curriculum - I

Welcome, Jose Estabil and Luis Barros

"Entrepreneur Dos and Don'ts", Joseph G. Hadzima, MIT, *IP Vision*

"Launching in the US" - Jos Scheffelaar, *Launch in the US, Inc*

"Networking at MIT - a Primer", Yelena Kadeykina, MIT

"Growing the right team / Hiring and Firing", Bob Jones, *Scientia Advisors*, and Jose Estabil, MIT

Founder Peer Panel, *Buzzient, ArcticSand, Alfama, ImmusanT*

"Early Stage Financing", Roy Rodenstein, *SOC Metrics*, Angel

"Investor Presentation", Jim Dougherty, MIT, *Flagship Ventures*

"Rules of Networking and Establishing Your Personal Brand with Video", Y. Kadeykina, *Startup Access Co-Founder*

Curriculum - II

"Inbound Marketing", Mark Roberge, *Hubspot*

"Entrepreneurial Marketing", B. Aulet, MIT Trust Center, *Entrepreneur*

"Market Validation", Jose Estabil, MIT Program for Entrepreneurial Innovation

"Social Media Marketing", Frank Days, *CorrelSense*

"Sales for Technical Founders", Bob Jones, *Scientia Advisors*

"Government grants for innovative projects in the US"*, Bob Tinker

"Medical devices industry in the US: FDA, Reimbursements, go to market strategy"*, Alan Lucas

"IP for Bio Startups", Dr. L. Foster, MIT TLO

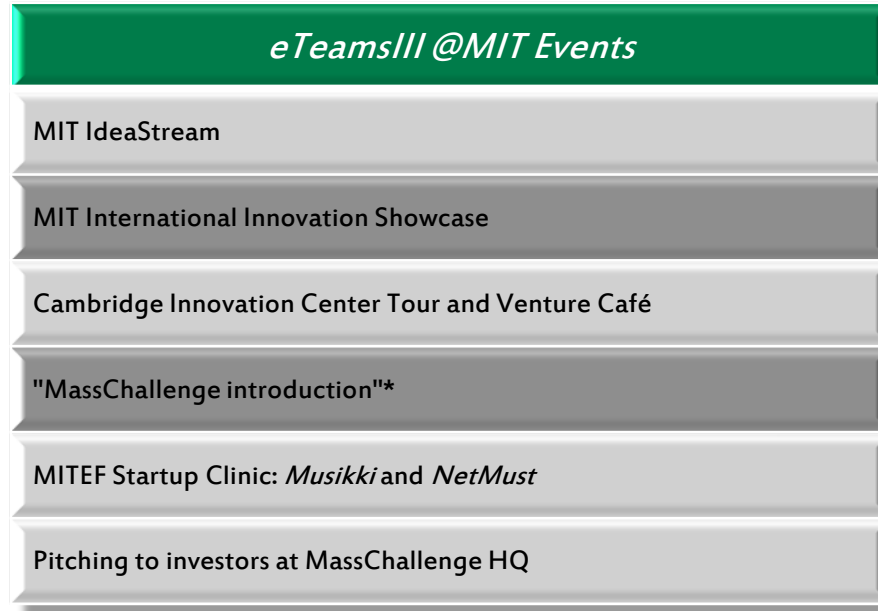
"IP for IT/Device Startups", D. Dardani, MIT TLO

- All lecturers are engaged in startups... they have *networks*

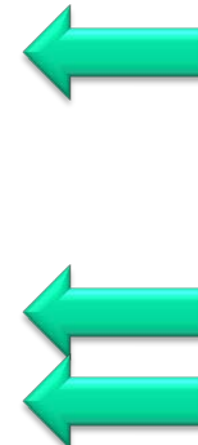
eTeams III @MIT

~300 VCs, Angels, Strategic Investors and Founders

Network



Pitch



2010 Venture Competition Impact

| MIT Portugal-affiliated early stage ventures (as of 8/2011) | MPP Total | BioTeams | IEI |
|---|-----------------|-----------|-------------|
| Companies | 22 | 3 | 19 |
| Business Plan awards | 190,000 € | 30,000 € | 160,000 € |
| Venture investments and loans | 4,400,000 € | 750,000 € | 3,650,000 € |
| Subtotal | 4,590,000 € | 780,000 € | 3,810,000 € |
| Proposed venture investments | 5,600,000 € | | |
| 2015 Revenue Potential* | 3,000,000,000 € | | |

*Based on venture business plans

Future powerhouses

- Thomas Friedman, author of *The World is Flat*, New York Times columnist
 - “The best of these ecosystems will be cities and towns that combine a university, an educated populace, a dynamic business community... These will be the job factories of the future.”⁽¹⁾



Observations

- Innovations & innovators happen everywhere
- University research can impact commerce
 - New products/paradigms for established industry
 - Startup/spinouts are an engine for job creation
- Tech transfer mechanisms
 - Industrial licensing
 - Gap funding/translational research grants
 - Competitions
 - Mentoring
- Unprecedented societal impact, opportunity, and economic activity



Thank You

