

MIT Entrepreneurial Activities

Student









Academic



Martin Trust Center
for MIT Entrepreneurship
formerly MIT Entrepreneurship Center




Commercialization



Industrial Liaison Program



Alumni

MIT ENTERPRISE FORUM

External




mass CHALLENGE

dogpatch LABS

techstars

MIT VCPE CLUB

i.Teams

DESHPANDE CENTER
FOR TECHNOLOGICAL INNOVATION

VentureShips

MIT Venture Mentoring SERVICE

Fostering Innovation:

Bridging Academia and Industry at MIT



Premise

What do you do when you have an idea and are passionate about pursuing it?

MIT VMS History

- Founded in 2000 by Alec Dingee and Dave Staelin
- Initially funded by founders
- Model validated in first year
- Steady growth and improvement

Founding Precept

The MIT Venture Mentoring Service (VMS) harnesses the knowledge and experience of volunteer alumni and other business leaders to help prospective entrepreneurs in the MIT community bring their ideas and inventions to market.

Mission

- Support entrepreneurial activities within the MIT community
- Further the educational mission of MIT
- Strengthen MIT's role as a world leader in innovation
- Broaden MIT's base of potential support

Goals

- Educate aspiring entrepreneurs about the venture creation process
- Develop entrepreneurial leaders
- Build a vibrant community of experienced business mentors
- Bridge the worlds of academia and business
- Create successful ventures

Model

- Learning to be an entrepreneur is like learning a profession
- Learn principles in class – doesn't make an entrepreneur
- Practice in competitions – doesn't make an entrepreneur
- Analogous to learning to play a full contact sport – learn by doing
- VMS provides the coaches

Approach

- Build a process to develop entrepreneurs
- Utilize experienced volunteer mentors – they have been there
- Set strict guidelines for mentors - unbiased advice
- Coach – give guidance, not direction
- Learn by doing – entrepreneur does the work

Requirements to Participate

- Be a member of the MIT community
- Have an idea
- Be passionate about commercializing the idea
- Be committed to spending the time and effort to build a successful venture
- Idea must not violate the laws of physics or the laws or ethics of the USA

The Ventures

- 240 ventures currently engaged in program
 - 128 active ventures
 - 28 low activity
 - 84 graduates
- Various stages of funding
- Every field imaginable

Criteria for Mentor Selection

- Has Relevant Experience
- Motivated to Volunteer
- Has the Time to Participate
- Not Motivated for Personal Gain
- Personality Appropriate to Advise
- Role Model for Mentees

The Mentors

- 154 Mentors
 - 133 Active
 - 22 on call Specialists
- 51% with an MIT background
- Most with startup experience
- Broad range of:
 - backgrounds
 - technical and industry expertise
 - business expertise

What Makes MIT VMS Work?

- Focus on professional education: learning by doing
- Leverage MIT's education mission, reputation, and resources
- High mentor quality through personal referral and rigorous screening; becoming a VMS mentor is considered prestigious
- Strict ethical guidelines for mentors and entrepreneurs that creates an unbiased process
- Team mentoring that builds a culture of quality, collegiality and trust

MIT VMS Metrics

- History: > 1,925 entrepreneurs/1,120 ventures served
- Scale: 146 ventures currently working towards launch
- Impact: > \$1 billion raised by ventures
- Results: 150 ventures launched
- Success: 18 ventures/\$914 million in liquidity events
- Sustainability: Mentor base growing by referrals – 154 active mentors
- Value: Entrepreneurs keep enrolling – 12-15/month

Venture Mentoring Programs Modeled After

MIT VMS

Academic Institutions

- Boston University
- Duke University
- Florida International University
- Harvard Innovation Lab
- Northeastern University
- NYU – New York
- Universidad Anahuac Mayab – Mexico
- University of Manitoba
- University of Miami
- University of Pittsburgh
- University of Wisconsin, Madison
- Yale University
- EPFL - Switzerland

Economic Development Groups

- British Columbia Innovation Council
- Chicago Innovation Mentoring
- Council for Entrepreneurial Development – North Carolina
- Grupo Guayacán – Puerto Rico
- Hub of Human Innovation – El Paso
- Inkef Capital - Netherlands
- Innovate St. Louis
- JumpStart - Cleveland
- MaRS Discovery District, Toronto
- MIT Club of Northern California
- NYC Economic Development Consortium
- Valley Venture Mentors – Western Massachusetts

THANK YOU!