

B-ENET

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Expert Collective Cooperative

MIT LinQ Catalyst Program for Biomedical Innovation


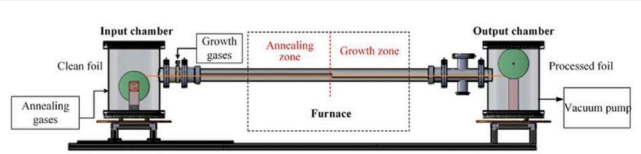

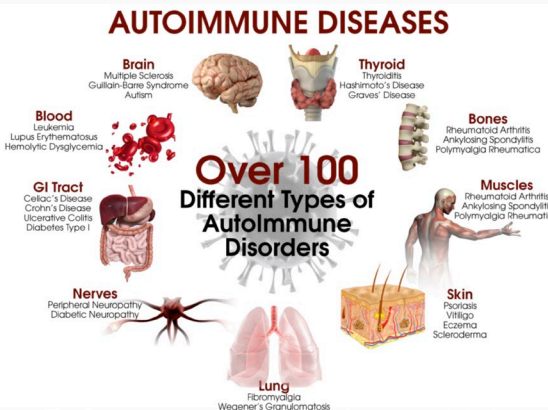


September 6, 2022

Startup Success Stories, Lessons, Pivots and Failures.

From an early-stage development viewpoint.

The 2x2 matrix that changes lives.

Problem

	Known	Not-Known
Known		  <p>Graphene</p>
Not-Known	 <p>Over 100 Different Types of Autoimmune Disorders</p>	 

Solution

Knowing where you fall in the matrix helps focus on key success factors.

		Problem	
		Known	Not-Known
Solution	Known	<p>Strategic business management</p> <ul style="list-style-type: none">• Competitive intensity• Business environment• Monitoring known business metrics	<p>Market development</p> <ul style="list-style-type: none">• Segmentation, targeting, positioning• Customer acquisition and servicing• New product management and lifecycle
	Not-Known	<p>Fundamental and applied research</p> <ul style="list-style-type: none">• Systematic discovery• Multidisciplinary teams• Confirmation (or not) of phenomena	<p>Pursuit of hunches</p> <ul style="list-style-type: none">• Intuition driven discovery• Quick ideation (divergence/convergence)• Fluid teams

Reality is much more complicated...

	Bioinformatics	IVD	B2B Software	Marketplace Software	MedDev
What they got right...	Hard science played out according to phenomena	Team story led to solid investors (top tier)	Insight-driven product development led to fast adoption	Vision and sailing the winds of industry trends	Innovative technology looking for a home
Oops!...	Managed like a centralized conglomerate	Founder monopolized science and key regulatory process	Lack of leadership and adherence to core values	Distrustful leadership	Founder/CEO delegated too much power to the board chair
Outcome:	Missing opportunities for fast growth	Delays in getting to FDA approval led to shutdown	Founder ousted 12 months after down-round	Business problems not discussed in the open delayed development and launch	Several years wasted correcting board composition and hiring CEO

Parting thought: Starting a business venture is a people-business.

- *Treat people with dignity*
- *Practice effective communications*
- *Know your limits, build a team*
- *Define your mission and strive for a shared vision*
- *Seek investment only when your team knows where to go*

Thank you!

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