

The long and
winding road...



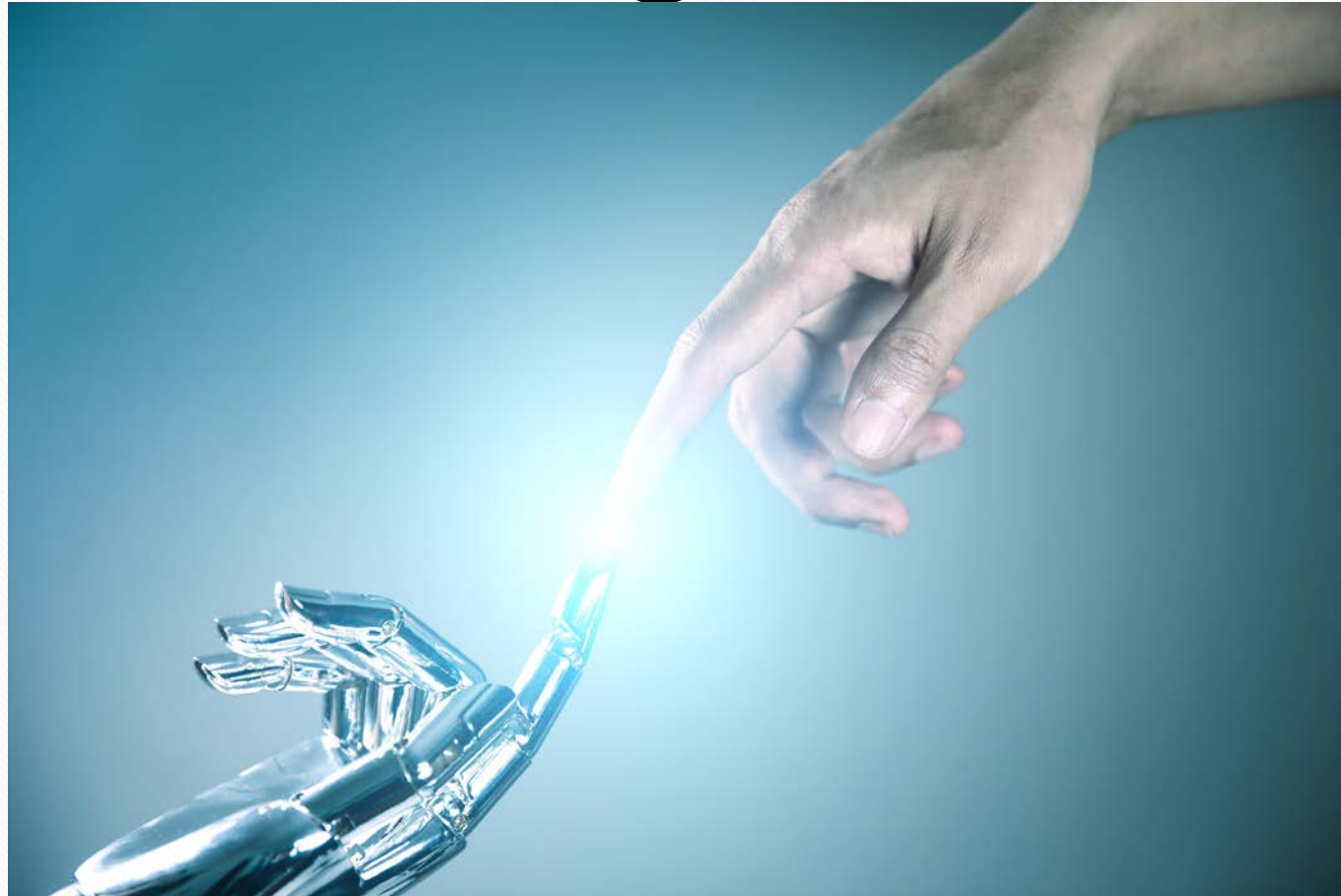
from Inspiration to Perspiration
Laurie Yoler

The Cocktail Party Intro...




Joanna Bloor, The Amplify Lab

I love Connecting with **PEOPLE...**



AND **MACHINES**

Why Am I Here?

I 
Engineers
and
Scientists



Mom and Dad were both right (mostly)

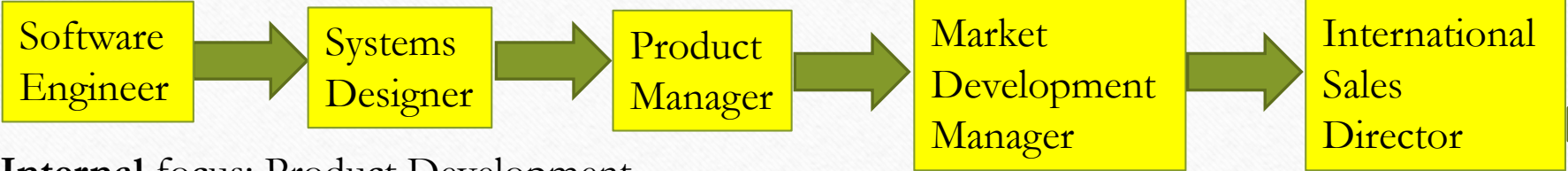
Dad

- Strive for excellence; never settle for mediocrity
- Don't be afraid to compete, win, and lead; but always lead with integrity
- Be a lifelong learner; immerse in books
- Value science, engineering and medicine
- Surround yourself with the smartest people you can find
- Work hard; do the extra credit
- Take time to appreciate art and music

Mom

- Be kind to others, and learn how to get along in groups
- Build strong friendships; maintain an active social life and entertain often
- Marry well, and be an exemplary parent
- Always look your best; stay active and healthy
- Read the news and stay up-to-date on current events
- Use proper grammar and spelling
- Send thank-you notes
- Give back to your community

An Unconventional Career Progression



Internal focus: Product Development

External focus: Ensure Products appeal to Customers



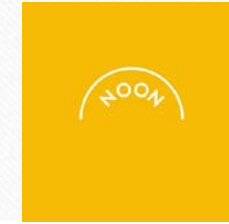
External: Pick Winners outside; understand financial, legal, IP

Internal and External: Grow in unconventional organic and inorganic ways

Portfolio: Assess financial, technical, legal, organization, product, sales, and strategic options for multiple companies

My Products & Companies

accenture



Packet Design

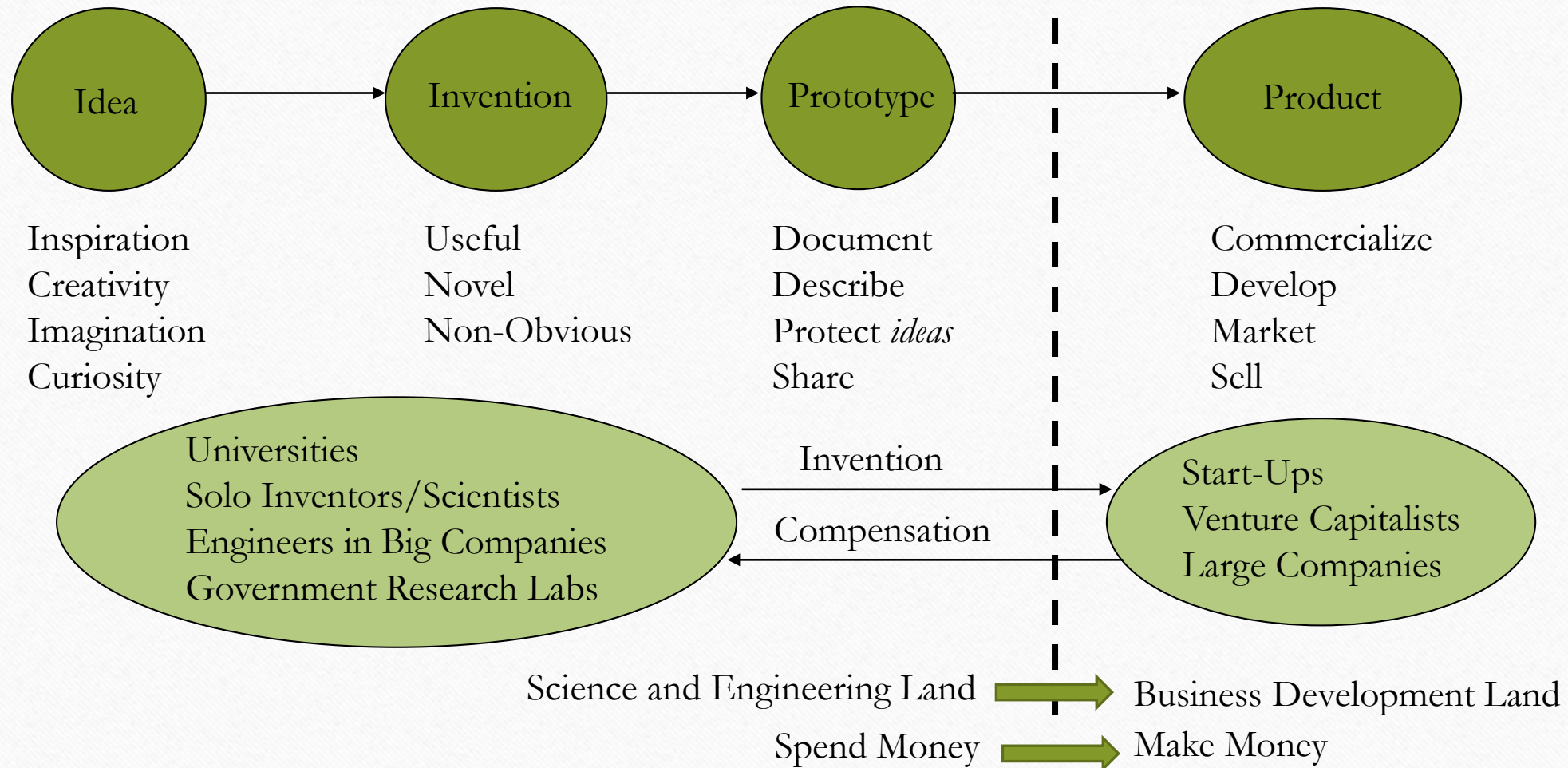


Precision I/O



Qualcomm

Some Steps from Inspiration to Perspiration



How do investors evaluate start-ups?



Evaluating start-ups



- What problem does this solve? Does anyone care?
- Is this a cool feature, a product or a company?
- Is this unique? Patentable?
- Can this attract funding from other investors? Is it in a “hot” sector?
- Can it attract a stellar team to work for mostly equity?
- How big is the potential market? Who will pay for it? Can it command a premium?
- Are there many large and small competitors? Is anyone approaching this with a better solution?
- How much time and money will need to be spent to prove that this is valuable?
- What is the best first potential application?

Case Study: Tesla Motors 2003

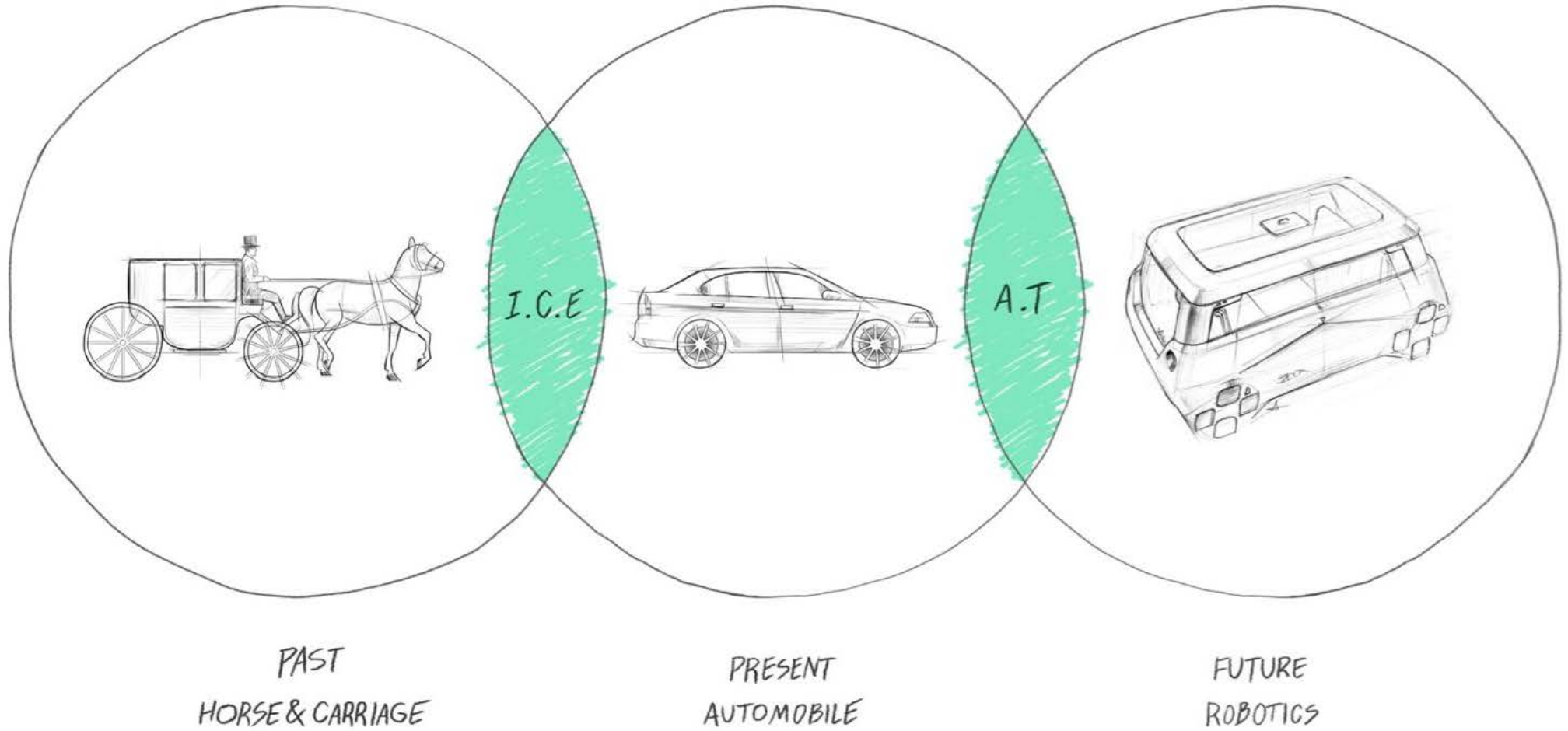


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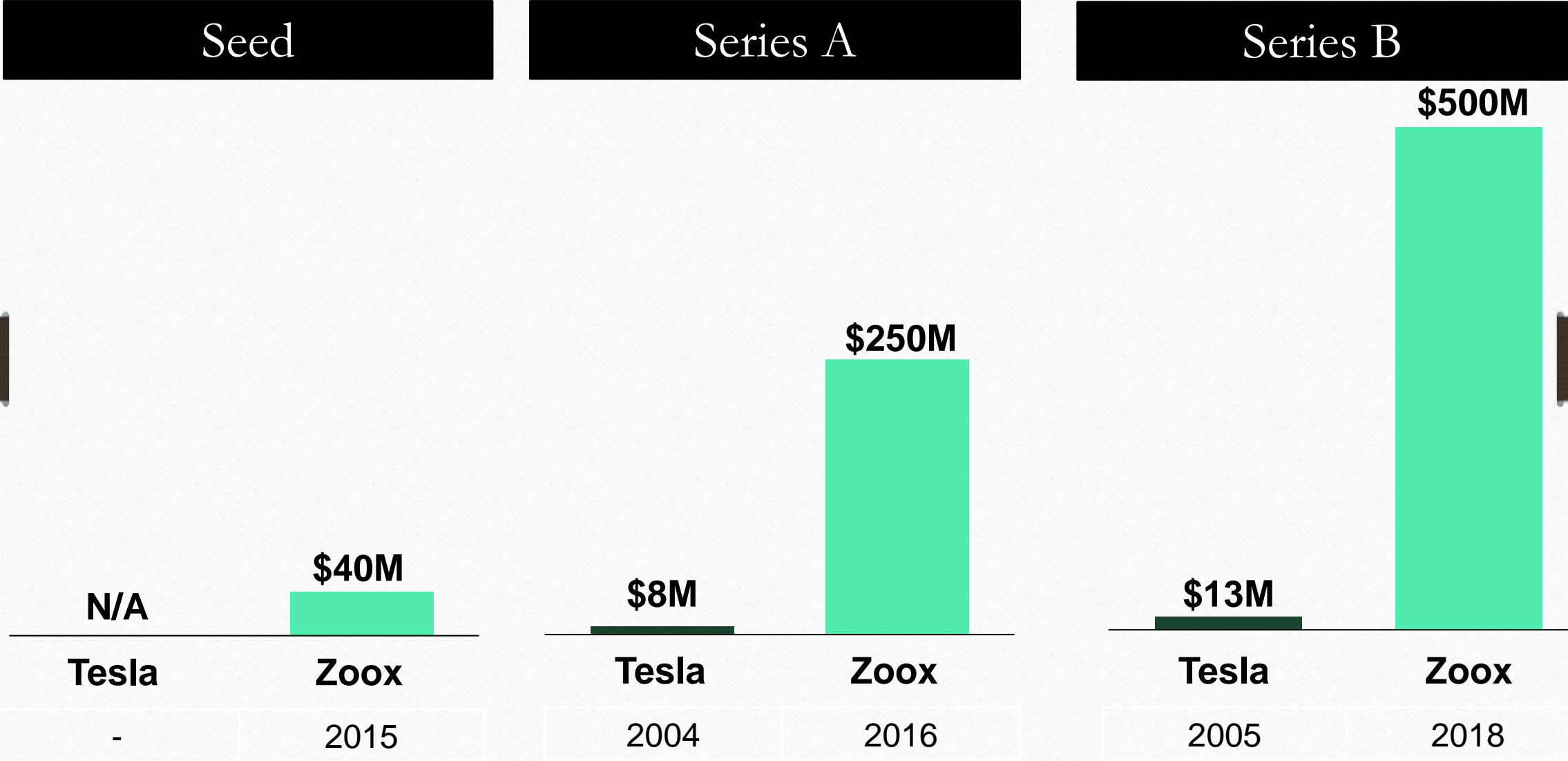
Raising Capital for Tesla Motors: Reactions from “experts”

- “The American consumer will never care about energy efficient cars. Energy efficiency is only of interest to Birkenstock-wearing hippies from Berkeley”
- “A bunch of Silicon Valley engineers could never build a car company. It’s much too complicated and requires decades of experience in the auto industry.”
- “You will fail. The incumbents will do everything they can to crush you”
- “There is no way you can build a new car company for under a billion dollars!”
- “The last American car company to go public was Ford Motor Co -- in 1956!”
- “You will ruin your reputation by being part of this project. There is just no way it can succeed. You should get out now before anyone finds out you were part of this team.”

Zoox: Imagining and Building What Comes After the Car



Zoox's early fundraising was a little easier than Tesla's



Timing and Persistence



Selecting and Engaging Advisors



Know how to benefit from this incredible asset

Working With Advisors & Independent Board Members

Advisors get great satisfaction from helping a new company succeed	Build a strong bond of mutual respect – be open and honest
Advisors can fill gaps in knowledge and expertise to avoid potholes	Engage with advisors regularly and ask for continual feedback
Founders need independent thought partners and strategic sounding boards	Give regular updates - think of them as ambassadors
Advisors can make introductions to investors, partners, customers, potential employees, suppliers	Invite advisors to company events and operations reviews – make them part of extended team



Cheerleader or Critic?

Which is more useful?

How do established companies evaluate a potential new project?



Many ways to kill projects in big companies



- Is this a core, adjacent or disruptive to our current business?
- Is this worth allocating budget for? Are there better projects? Is this financially viable? Does it create new risks?
- Will this give us advantage/bargaining power over competitors?
- Does this fit an identified feature/product/market gap? What is the **build vs. buy analysis**?
- When announced, how will this be perceived by the market? Will this add value to our stock price?
- Do we have an internal team that is passionate about advancing this project? Is this really the best use of their time?
- Are customers/partners/market asking for something like this?
- How many months/dollars are we willing to invest to prove that this is valuable? What is the **cost/benefit analysis**?
- What are all of the potential applications?
- What does our sales team think? Will they sell it?

SRI's NABC Method

- **N** for **Need**. N is the most important factor in the method. An idea without a practical need for it remains just what it is: a good idea and nothing more.
- **A** for **Approach**.
- **B** for **Benefit**. B stands for the innovative elements of an idea, in other words that which constitutes its uniqueness.
- **C** for **Competition**.



Role of Business Development

- Senior executive role responsible for **helping the company grow** through:
 - New customers, which may generate new product requirements, and lead to better products
 - New markets or industries
 - New partners, which may uncover potential acquisition/investment targets
 - New channels
 - New geographies
- To be effective, key skills are:
 - Strong with numbers and in-depth knowledge of the industry, business and technology
 - Good understanding of legal and regulatory frameworks, boundaries, and players; good negotiator
 - Good communicator internally (across the company) and externally
 - **Able to triage and prioritize many inbound and outbound requests, and evaluate opportunities**
 - Socially adept – good at networking



Understand the role of other functions

R&D Engineering Legal Finance Sales & Marketing People & Places



Diverse teams accomplish more



Progress and innovation may depend less on lone thinkers with enormous IQs than on diverse people working together and capitalizing on their individuality
Scott E. Page “*The Difference*”

Some take-aways

- Surround yourself with the smartest people you can find – in many disciplines
- See the big picture: don't lose sight of politics, world affairs and regulatory environment
- Your integrity and your reputation are core long-term assets. Remember your personal values.
- Ensure you care about the mission and culture of your company
- Embrace your fears – and ask for what you want
- Stay curious. Be a lifelong learner.
- Find your tribe, but learn to work with diverse styles
- Get involved with the community at large – your network is your net worth
- Discover joy and humor in the often circuitous journey

