


Panel # 1 Start-ups

Nick Hunter '98

Computer science major, technology consulting at Accenture; great platform to learn about consulting

- '04, left with three coworkers who wanted to provide better service to clients...now has 120 employees
- → emphasized need for passion and holding true to vision and imperative not to grow too fast
- How to help a start up?
 - o passion, focus on here and now, focus on vision
 - o focused on making each project a success, not worrying about growing too fast
- startups are about the people, hire based on contributions rather than skills....'so what' question in the interview
 - o have "contribution, value-added" in this process



"Hold true to the vision"

John Parker '85

Emerging business sector, 15 years as a banker and attorney, IPO buy, sell

- found and operated companies on his own
- Dickinson education → real advantage in being a successful entrepreneur → business environment shifts
- most job creation from companies less than five years old
- strategic advantage to country
- creating great people is key, someone who could grow the opportunity
- pressure can be intimidating but it's a privilege- if it's easy there wouldn't be pressure, winning is an attitude, need to have confidence



Recognize,
Read, React"

Danielle Scholz '05

- started out in venture capitalist- Philadelphia, worked on various projects for hedge funds- real estate development
- well rounded education/diverse skills have helped her grow her business skills; "systems lens"
- startups are really exciting and liberal arts makes you well-suited
- need for fearlessness, Dickinson was great to grow that → very outspoken in college, Dickinson forces you to be a critical thinker
- enjoy the challenge → she enjoys feeling in over her head
- look at hobbies and outside interests on resumes first

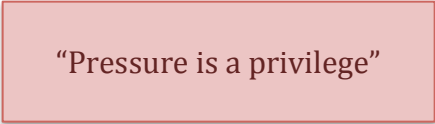
Dave Yuengling '84

- education prepared him for the industry he worked in, liberal arts background got him involved in a wide array of business areas
- 30 years in computer science- got tired out it, 3 years ago he brought back his family business of 65 years, grown larger than expected in the past 2 years, met sales projection in two months
- advice: be flexible and change with time
- grew fast because of recognized brand, places called him
- they don't make their own product, outside company does, had to make sure company would be able to make production
- start ups are something fun to keep his mind going...you can't do everything yourself, recognize your own strengths and weaknesses

Question and Answer Period

Question: How do you find people with shared vision?

Nick: When we interview, we start with vision
→ looking to be able to measure deliverable value
→ good candidates will circle back to the vision



"Pressure is a privilege"

John: leadership and strategy build strong culture, people being able to bring experience and adapt to the culture "culture is what makes a great company" -needs to be at the core of the company

Dave→mission statement given at the start of an interview, what experience do you have that contributes to that mission?

Matt Williams: what is your mindset when you're at your low point

Danielle: believing in yourself, wanted something more - when you experience setbacks, be grateful for what you have

John: being successful allows you to hire people yet failure is not an option and sometimes you have to let people go

Nick: fears you wouldn't be able to finish the project, fear of failure- which is always worse when you're going through it, be true to yourself, honest and comfortable with the client

John: most clients understand mistakes can be made, don't mind as much as when you don't own your own mistakes

Fatema: How do you finance an idea?

Nick: Many ways to go about it, opportunity and timing → account for different aspects of cost

John: manage costs, had to raise 30 million, took three years to generate revenue...reach out to all sources available, venture won't be helpful in early stage

Dave: 1st friends and family → enough to get started

Takeaway:

- Be fearless, but knowledgeable, don't hire resumes
- Winning becomes an attitude
- Enjoy the challenge
- Get in over your head
- Hire people with skills and confidence – look at hobbies and outside interests, and activities
- Shared vision combined with the right people
- Must articulate your vision to clients
- Failure is not an option
- Be honest and accountable
- Seek financial assistance through all sources: friends, angels, technology platforms

Panel #2 Finance

Barry Gonder P '18

→ the boring and necessary part of this raising capital and budgeting is your idea as a product or a business, need to identify how big the market is

→ budgeting is important and the reason why companies fail- what is essential is timing of expenditures, keep burn rate as low as possible

→ is your idea a business or a product?

→ how big is the market? Who are they?

→ VC want to know how dollars turn into sales

- think about what you are spending money on, rent what resources aren't free
- don't spend too fast or too slow

Dale Horn '95

→ Biology major, wanted to go to medical school, went into finance, personal CFO to entrepreneur

→ how to behave with personal finances through start-ups and beyond

→ is it standing on the shoulders of giants, don't reinvent the wheel

Mark Tambussi '87, P '18: --structural finance, grad school for business

→ go past the balance sheet and financial statements

→ look at culture

→ make sure there is a niche in the market

Barry – be careful on spending but don't be cheap, know your market, and get to the market fast—people can copy your product; VC's want a game-changing product

Kevin McAllister '98- certain elements of starting a business that don't change → build network, coverage connection- use LinkedIn

Dale- why will you win? What's your advantage? Every time you do the pitch you get better → be persistent, if you have passion and have done the work, you'll be successful

***build a network, leverage connections, cultivate the relationship, personal board of directors

“You will hear ‘No’ 98 times
before you hear ‘Yes’”

Mark- understand where you are going, the culture of a company can be proprietary, new spin on product, is that an economic return, need to be brutally honest with yourself- is it worth your time? → financial part will come if you have everything else

Ben- cash flow is important

Barry- really need to be careful who you accept money from

M. Williams- How to cut costs without losing too much?

Barry- quality is necessary – obviously product dependent → bring product to pitch

Mark- Kickstarter has changed the game or similar platforms

Dale- no better place than your dorm to start a business

Barry- great environment here at Dickinson—shared office space is good

Nick Bailey '16- What are things we should bring to the pitch?

Barry: PowerPoint that outlines an idea- competitors, how it fits in with the market, resources you need to implement, how much capital, forecast financial statement

→ actual product, careful thought, due diligence, very complete thought process to raise capital

Kevin: confidence that those people will be successful, need quality people

Mark: what separates you from the rest?

Zijie: What if you have budget that hasn't been used?

Barry: good, if you aren't stingy, you need to understand unit economics

Mark: need liquidity—so good problem to have

How do you forecast?

Barry: user acquisition, what the turnover rate is, don't spend too much time on it, it's not as important looking beyond the next quarter



*****Quality can be a niche**

Panel #3 Marketing

Ben- pro-bono work at Columbia, teaches at Northwestern, angel investor, 1st experience was editor of Dickinsonian, managing other students- dealt with president of the college

Marketing 4P's → price, product, promotion, place

Nova Software- 1980s, if niche was too small, it will not succeed (think scalability)

Students often think they need lowest prices- not always best strategy

What is the target market? Needs to start here...

La'Dell- hated Wall Street, liberal arts education- gave him the confidence to leave- after leaving- worked nightlife and events promotion/ media brand management, finance was hard, then transitioned into strategic marketing and media

Taboola- largest content discovery platform → marketing continues to shift

Selasi- relationships you develop at Dickinson will help you develop brand so keep in touch with classmates; relationships are essential – works with major companies to measure performance and engagement of content

→ larger footprint by getting readers to engage with content, does a lot of work with resumes, people limit themselves with their resume – see yourself as a brand, “seduction strategy”

→ establish trust/ an emotional-level connection, always be experimental and self-reflective

→critical thinking helps you evolve, asks about what the best and honest lesson you can learn

- content marketing is going to be future

Deb – most hyper local career choice- works with small businesses- represents national magazines, coupon magazine, and helps small business to grow- 17 years – used to work in other cable advertising feels during previous years –social media presence is important→ don't be afraid of selling, rewarding field to build relationships with people
--at some point you need to reinvent yourself

La' Dell ROI becoming more important, at the core business want to know how marketing channels translates into dollars – know your story and be deliberate about telling it

Ben- John Wanamaker one said ½ of advertising money has been wasted

Deb- emotional connection to people is important, once being able to meet financial goals “business goes where it's invited..” –wants to be as much as she can to people who buy from her

- important to know what relationships to foster

Joojo Ocran '17- when do you know it's time to move on and how do you do it?

La'Dell – if you hate what you're doing then stop, if you aren't passionate, why do it? –get to the point when work is fun and doesn't even feel like work

Ben-business is as much science as it is art; you need to know when to change

Selasi- the idea of pivoting with ideas if you don't enjoy it, you will not do well and will get cut – make sure what you do it right for you, something that will fulfill – something that you care enough to get back up when you fall

