Lessons Learned as a Serial Technology Entrepreneur

NICHOLAS ECONOMOU, Carl Zeiss SMT

Starting a new technology company can be an exciting experience, and can, on occasion, be financially lucrative as well. Aside from the obvious requirement to have some new technology to offer, the main impediment to making the leap is usually fear of unknown. This arises from several real issues: a) you don't know how to do it; b) you assume the new situation will be less secure; c) you have to give up progress along your current career path; d) you fear failure itself, and how it will reflect on you as a person. There is no easy way to resolve these concerns, and although talking with others who have done it is helpful, the final decision is always difficult and very personal. Assuming you decide to go forward, there are some simple rules that will help along the way: 1. Have a PRODUCT idea, not just an innovative technology: it's a business, not a way to continue interesting research. 2. Team up with experienced people in certain (not all) key jobs. The specifics depend on what your own skills are. 3. Make sure you have adequate funding at the outset to achieve some significant milestones. 4. Be selective about who funds you; they will be your business partners and will have a lot to say about what happens. 5. Start thinking about the liquidity/exit strategy from day one. The stories of how other companies were started and developed are good background information. Several of these from my own experiences will be discussed. They include a company that struggled for many years but ultimately went public and was successful, one that was quickly a success and was acquired, one that was an outright failure and two that continue on but with dubious prospects of success. Some thoughts on what went right or wrong, and what could have been done better will be presented.