

**Topic**

- MIT Startup Bootcamp 2009-10-12
- startupbootcamp.mit.edu
- Adam Smith, founder of Xobni
  - Lessons learned
  - east coast vs. west coast - why?
    - 50% doesn't matter, 50% said move to west coast. they moved.
      - all the culture, vc's, etc. enterprise dna
  - Raising money
    - Ron Conway: startup funding is highest ever now, because of corporate disinvestment
  - Founders at work: jessica livingston?
  - High stakes
  - PaulGraham.com
  - adam@adamsmith.cc blog.adamsmith.cc
- Alexis Ohanian Reddit.com (social news website)
  - Paul Graham Y combinator
  - started with Steve Huffman
  - U of VA spun out
  - acquired by conde nast
  - choose your co-founder wisely
  - Make something people want (but Make something people love)
  - Do something you love
  - twitter: @kn0thing
  - Alexi is not a programmer, Steve was.
  - Alexis' job was to pamper the programmer
  - originally in Lisp, now in Python
    - Beware the wrath of Lispers scorned
- Ken Zolot (teaches ta MIT - "The Founders Journey")
  - cactus, strawberry seeds, ants
  - IRR 101
    - The reality is different from that of biz school
    - It's the land grab that's interesting
      - Investor mentality: don't invest in cultivation, invest in Land Grab
  - questions by investors:
    - does it work yet
    - is it special
    - who cares
    - what do I have/know
    - who can help?
  - progress is about taking and managing risk
  - startups are a contact sport (you have to be in contact with people)
  - strawberry seeds don't have nutritional value, but general mills puts them into the fruit rollups anyway - it costs them extra - because Moms Iprefer it.
  - Engineering for unknowns
    - machine intelligence
      - cognitive model vs
      - sense in the environment
      - Roomba - you don't give it a map of your living room
    - ants moving a crumb
  - Propulsion and will
    - do something

**Topic**

- sense; reflect
- Do something else
- Man who wits for roast duck to fly waits a very long time
- Prsentation and advocacy
  - public speaking
  - advocacy, "enrollment"
  - relationship building
- Dan Theoboald - vecna.com - socially minded technology company
  - Consulting, medical robotics, goal mind
  - 10% time of employees go to community service
  - Advice he was given: "never hire anyone"
  - If that doesn't work: Hire the msartest people you can find. And take good care of them).
  - A great enginner is 10x productive as a good engineer, who is 10x as productive as an average engineer.
    - There is a compounding factor in hiring the engineers - avoid exploitation
  - Other people's money: don't take it. It's like opium. It can make you stupid. Avoid it as long you can. Make sure it can get you what you want. You want to take care of your employees and customers. Whey you have to take care of the VC's, something has to give.
  - How do you avoid this?
  - Steven Kerr: "On the Folly of Rewarding A, while hoping for B". Read this paper.
  - Have fun
  - Vecna has no outside investors. They have a profit sharing plan. Employees get "points", and that is how profits are distributed. Dan sends out a spreadsheet and people then vote according to the aggregation. Employees are better than management in figuring out who is providing value.
  - The knowledge that peers are rewarding me provides great motivation.
  - They don't give bonuses if there are no profits.
  - How to bootstrap without OPM? Start by doing IT consulting. Get some smart people. Get them laptops. Start making money. Be patient. you lose out on the extravagance that OPM brings.
    - Others: Huge posh office space. Massage chairs. But not profitable. Not making money. None of them survived.
  - The best way to be successful in business is to stay in business. Grandpa: Spend less than you make.
  - Choice between non-profit and socially responsible for-profit.
- Kyle Vogt Justin.tv Hacks for startups, MIT college dropout
  - Chat and reality tv
  - Talking about productivity Hacks: Getting through the trough of sorrow
    - buy catered lunch
      - equivalent of 10% increase in people
    - Use google apps
    - use data driven development - through something out there, A/B testing (use google toolls). Justin.tv tried "challenges". Didn't work. Spend the time up front.
    - use hiring screeners
      - make people do what you want them to do before you hire them.
      - phone interview ahead of time. Drilled by best programmers. Never wrote a line of code in his life.
    - keep job interviews short. Can they get the job done in a reasonable amount of time. 10 minutes to develop your gut instinct. Candidate needs to mesh with the company culture (whatever it is).
    - Don't hire a PR firm. You have to spend a ton of time to educate them. You don't save time.
    - Put one guy on fund raising. When you do that , you're not working on the product. Bring the others into to second round if things are going well.
    - Work from home. You need to have a private room for phone conversations, otherwise it brings everyone into the discussions
    - use hosted servers
    - listen to your users in the right way. They may not tell you if it's right, but they usually can tell them when it's wrong. Observe them. Look at deviations from the expected behavior.
    - stick to .com's. Not justintv.com, for example. Not .tv, not .org or .net

**Topic**

- be transparent with employees. They need to know how much money is in the bank, traffic, etc.
- don't outsource core products. Have to decide what's core, what isn't
- hire specialists when needed
- hire people smarter than yourself. One bad hire can pull the entire company down.
- have a plan for actually making money. Not just traffic graphs, etc.
  - now back to basics: advertising, paying for content
- When do you bring in lawyers? In the beginning. How to avoid content ownership issues? Friends, Fox fingerprint technology for video.
- should have gotten the .com domain early
- trigger for dropping out of MIT:
  - Justin and Emit: seasoned entrepreneurs (NOT!)
- Angus Davis, serial entrepreneur, formerly Netscape, angusdavis.com, @angusdav; product manager for gecko.
  - rhode island, netscape's youngest employee. 4 high schools in 5 years.
  - founded Tellme in 1999, acquired by Microsoft 2007, left Microsoft 2009
  - today: angel investing and advising + startup
  - Tellme: reality distortion time. Selling couches over the web (NOT!)
    - Could get big fast
    - Star people and backers, \$100M sales
    - 350 employees
  - importance of jobs@you.com
    - how do you know which vignettes matter most?
    - steve blank "the four steps to the epiphany" book.
  - See polleverywhere.com
- Lunch Break
- Hemant Taneja General Catalyst Partners [hj@generalcatalyst.com](mailto:hj@generalcatalyst.com) [www.generalcatalyst.com](http://www.generalcatalyst.com)
  - VC, charles hotel, invested in Kayak
  - founded sunborne Entergy in India
  - focussed on clean energy (new England clean energy council [necec.org](http://necec.org))
  - Discusses synthetic biology, energy, mobile, healthcare
  - startups they love:
    - brilliant founders
    - Solve very hard problems
    - address very large markets
    - are ahead of the curve
    - are capital efficient
  - Should you raise VC money?
    - ...only if you have to
- Dharmesh Shah, [hubspot.com](http://hubspot.com)
  - [onstartups.com](http://onstartups.com) (read this!!!)
  - he's not anti-vc, but...
  - good revenue curve
  - you have a genetic flaw - just take the leap - "your idea stinks. get over it." Jump in and do it. Your odds will go up incredibly once you get started.
  - Is this really a good time?
    - There's never a bad time to start a great company.
  - How do you get customers, traffic on \$0 marketing budget?
    - stealth mode is for fighter jets, not startups
    - you can build a barrier to entry with marketing. It's really hard to build a barrier to entry.
    - outbound marketing is about pushing messages out.
    - outbound marketing harms kittens???
    - Places to get found

**Topic**

- google
- blogs
- social media
- as ye SEO (search engine optimization), so shall ye reap
  - websitegrader.com
  - keywords: don't pick a fight with a ninja (unless you're a ninja)
  - google ranking algorithm  $f(n)$ : contxt + authority
    - authority: inbound links coming into your website
    - page title of the page : "itsosoft" bad idea! better: Itsosoft iphone blackjack Software. even better: "iphone blackjack software | ItsoSoft"
  - To rank well< get bowerful links
  - Dont forget teh humans! Get people to your website.
- Write a blog, not a business plan
- build a follwoing before you build a product. There's a clock in the background: Google waits.
- don't be afraid to polarize
- the facebook phenomenon
  - click on advertise at the bottom
- Twitter: even normal people use it now. twittergrader.com
  - over 5 million users graded
- Look deep into your data - MIT is good for this
- inboundbook.com
- build a team. hard if your introverted
- be a superhero. find your super power. It may be detecting superpowers in others.
- @dharmesh, dshah@hubspot.com
- Robin Chase, Zipcar.com rchase@alum.mit.edu
  - it's a great time to start a company; the redwoods are falling down letting in teh sunlight
  - You are the exact right person for some idea. You're unique. With a cofounder, it's even better.
    - hobbies are good on a resume
  - they got the idea from europe: fall 1999
  - everyone you come in contact with is your free consultant
    - write down their questions
    - instead of doing all the talking..
    - when your friend doesn't get it, when a vc doesn't get it...
  - Intellectual honesty
    - while selling, correct the errors immediately
    - change bad ideas, bad employees as quickly as possible
  - inspiration vs. execution
    - be the best at your particular thing
  - Life is a rollercoaster - your cofounder is important to balance the rollercoaser
  - Start light
    - listen iterate, improve
    - become a learning organization
  - learn from your customers as quickly as possible.
  - making mistakes is OK. not learning is a problem.
  - We are the stories we tell. employee expectations, customer expectations & experience.
  - ripple effect when you produce a hight value product, on your customers, on your employees, on your company
  - goal #1: Sustainable , profitable company.
  - Luck is when preparation meets opportunity. but bad things happen.
  - robin@meadownetworks.comlblog: networkmusings.blogspot.com @rmchase

**Topic**

- Dan Bricklin @danb www.bricklin.com
  - Bricklin on Technology
  - www.bricklin.com—bontech
- Aaron Swartz - Infogami and author: Raw Thought
  - rss 1.0 specification
  - infogami merged with reddit
- Drew Houston, Dropbox
  - Everyone starts clueless
  - All started by people under 30
  - take on responsibility
  - build people skills
  - get out of your comfort zone
  - join a startup: learn on someone else's dime
    - you can join a few
  - Tried Accolade first. was not a success
  - while doing Accolade, forgotten usb drive -> dropbox; first line of code Nov 2006
  - jamming on startup ideas
  - made a video: cofounder arash drops out of MIT: humble office sublet in Cambridge (May 2007)
  - Y Combinator program summer 2007; learning the ropes w/18 other startups
    - emotional support group
  - Intro to Sequoia 2 weeks after arriving in SF (Sep 2007) \$1.2M
  - Jam 6 people into 900 sq ft apartment until unbearable (May 2008)
  - All 6 were MIT CS grads
  - First hires very importance
  - iPhone app launch
  - not shown: 2.5 years of crazy hours, equal parts terror, panic elation
  - CEO role discussion - 2 challenges
    - your job changes every 12 months
    - scale your company while you scale yourself
  - drew@getdropbox.com @drewhouston
  - Dropbox is really MITAthena for the rest of us
  -