
Entrepreneurial Lessons

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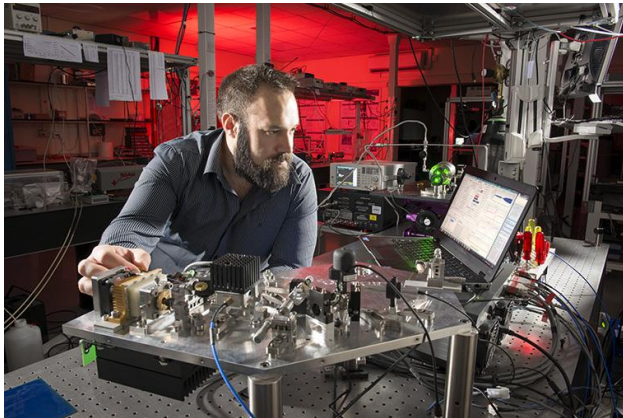
Business skills: sales, fund raising, leadership

06

Summary

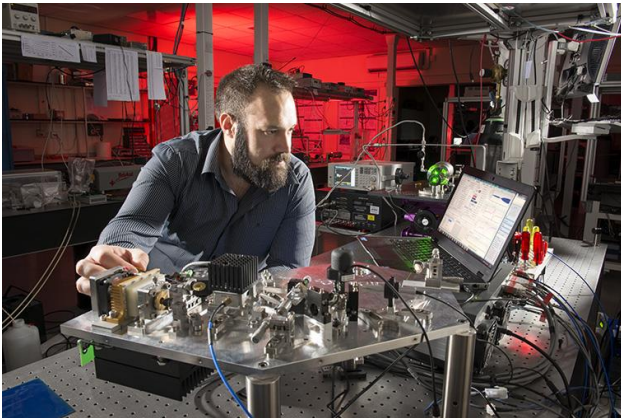
The MIRICO Story

From lab to product



The MIRICO Story

Numerous challenges: IP, team, market engineering, sales.....



Communication

Know your audience

MIRICO Original Message....

“We’ve developed a new laser spectroscopic technique that measure the phase change of the transmitted beam as opposed to intensity, this makes it more sensitive and less effected by transmission losses.... Bla bla bla ... “

What we ended up with....

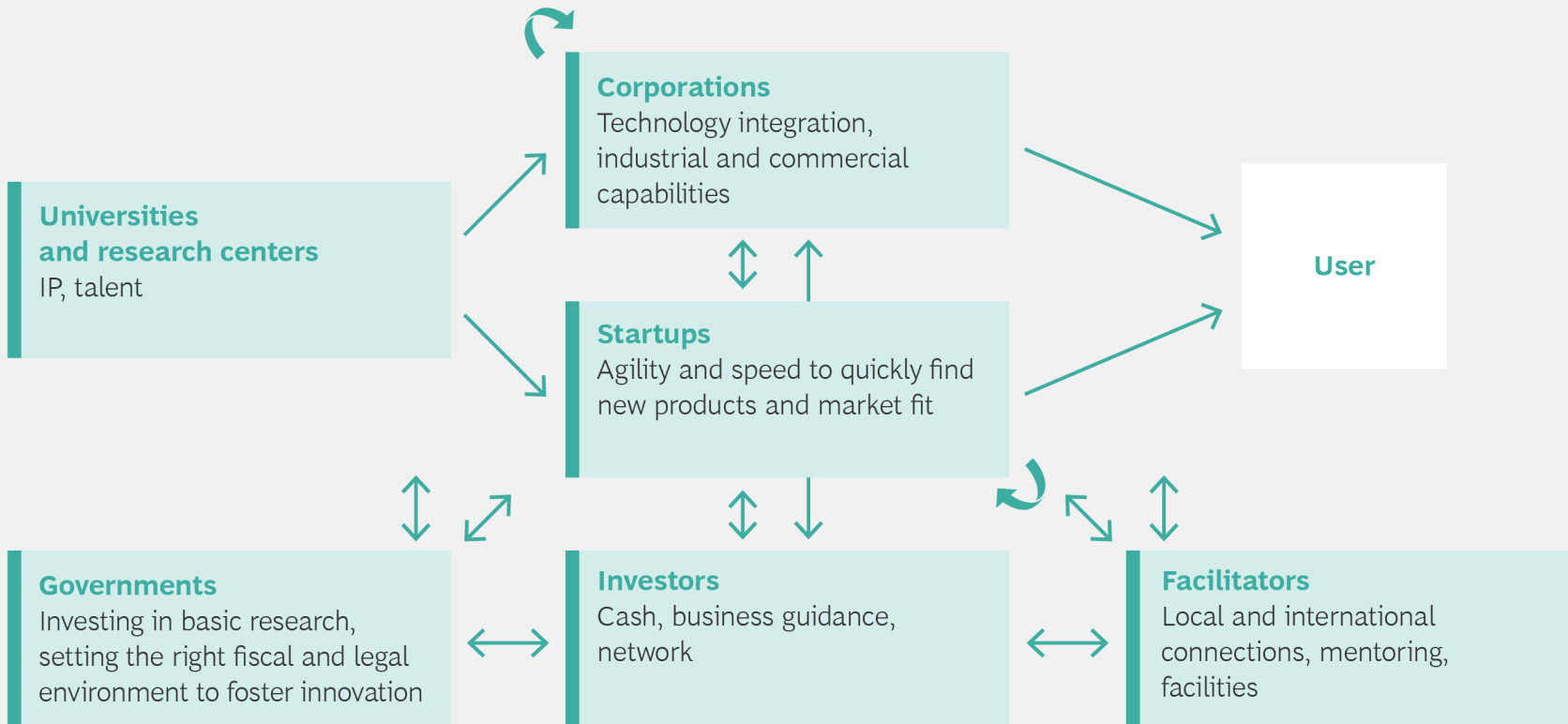
We offer autonomous, all weather leak detection, localisation and quantification for more profitable, safer and environmentally friendly operations

Communication



The Eco System

Exhibit 2 | The Deep Tech Ecosystem Encompasses Diverse Actors



Source: BCG and Hello Tomorrow analysis.

Source: BCG - How deep tech can help shape the new reality

Focus

Commitment and focus



Leadership



From

All powerful

Distant

Authoritative

To

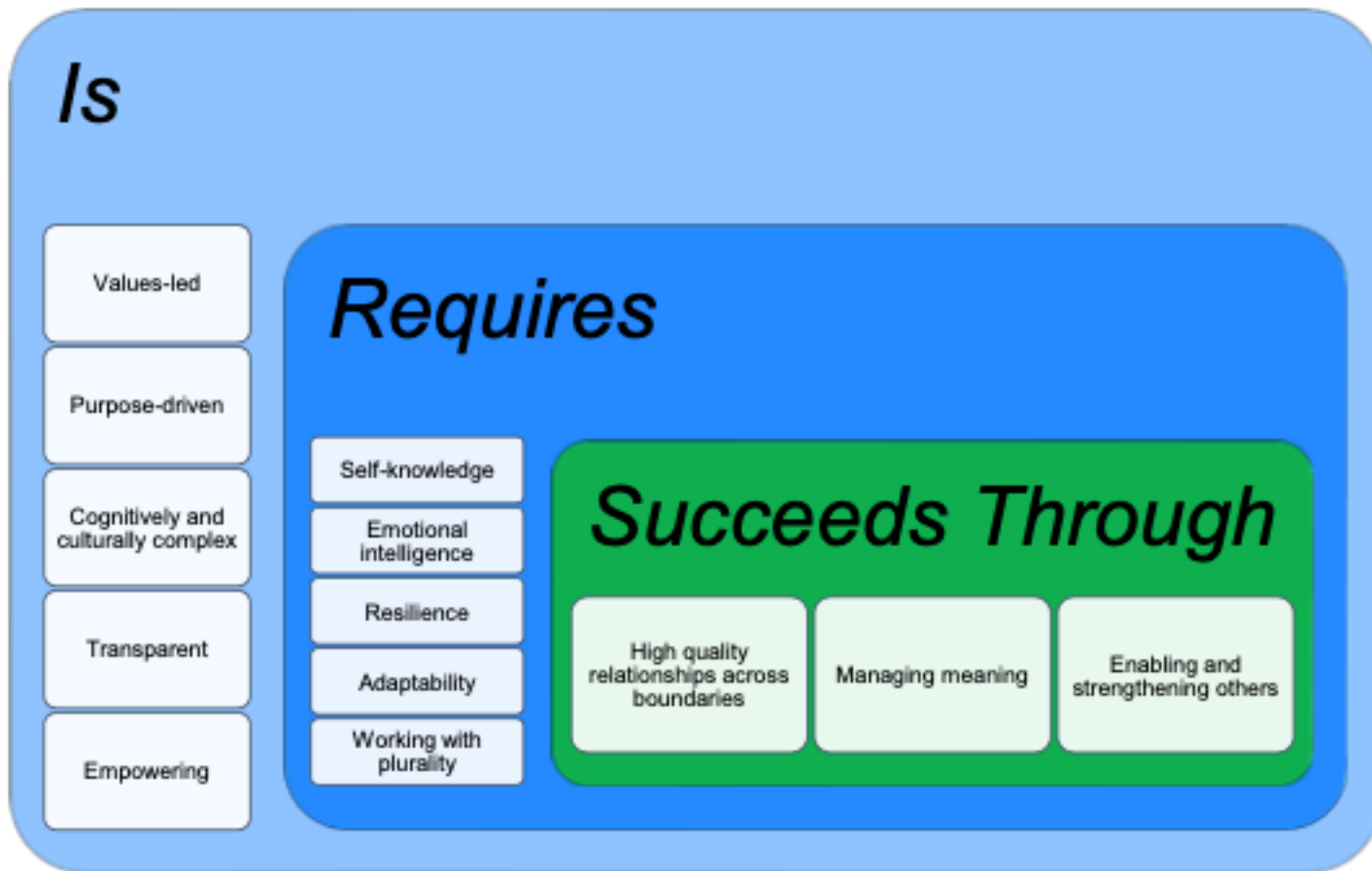
Empowering

Connected to others

Inspiring

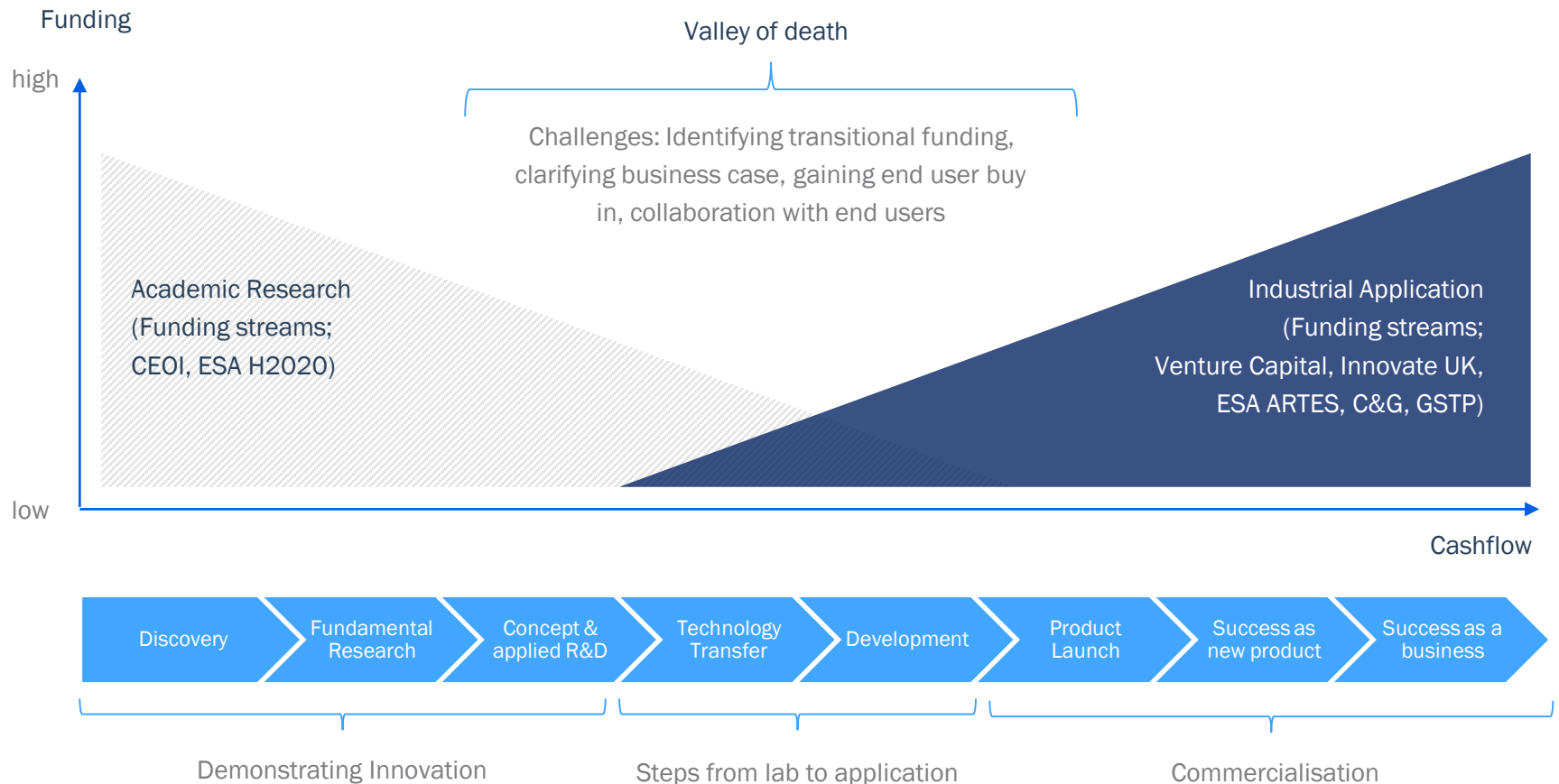


Leadership Skills



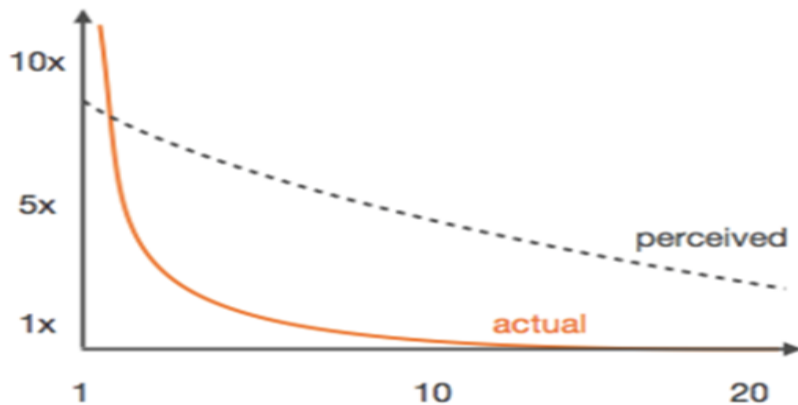
Funding

The Valley of Death



Funding

Raising capital for your venture



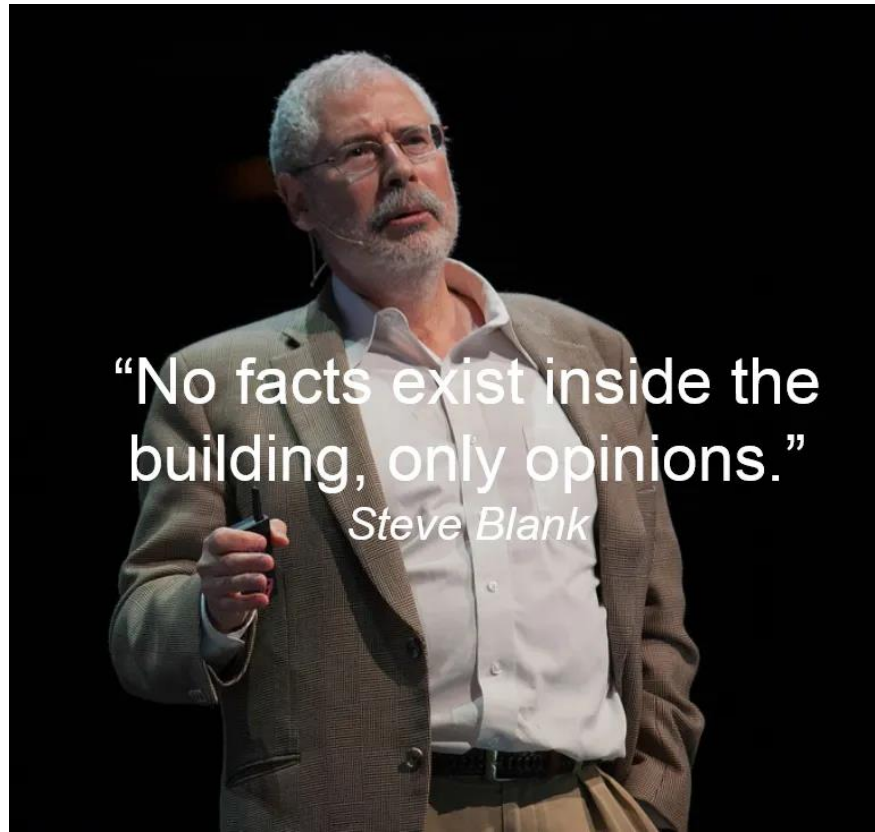
"My error, sir. On the phone I thought you said 'venture' capitalist."

The VC Mindset

- 1 in 2 investments fail
- 1 in 10 are a major success
- 'Power Law' - c.10% of investments deliver 60% of value
- 1 in 10 major success = <1 in 1,000 investment opportunities

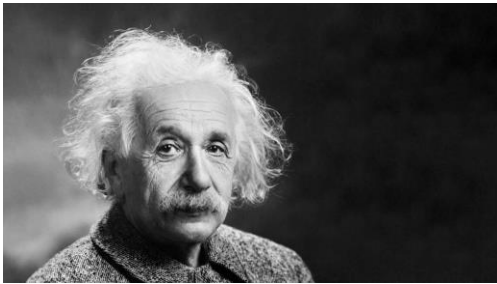
Product Development

Don't assume anything



Sales

One of the hardest function



Technical Buyer



Economic Buyer



User Buyer

Sales

What makes an excellent salesperson?



Small Company Vs. Big Corporates

Startup and Corporate Collaboration Models by Stage

	Early Stage		Intermediate Stage		Late Stage	
Phase (TRL 1-9)	Exploration (1-2)	Experimental PoC (3-4)	Functional Prototyping (6-7)	MVP (6-7)	Industrialization (8)	Commercialization (9)
Objective	Explore opportunities around disruptive tech	Prove Feasibility and gain missing knowledge	Determine success criteria and get user feedback	Proof of traction	Design for manufacturing	Identify distribution channels and sales
Partnership Format						<ul style="list-style-type: none"> • Procurement • Distribution • Licensing
Checklist						<ul style="list-style-type: none"> • Defined research fields • Signed NDA • Defined IP ownership
Key Success Factors	<ul style="list-style-type: none"> • Continuous assessment of opportunities, goals, and roadmap alignment • Definition and implementation of the appropriate KPIs at the right stages • Progressive integration of new capabilities 					
	<ul style="list-style-type: none"> • Understanding markets potential • Understanding of business and technical needs 	<ul style="list-style-type: none"> • Involvement of technical staff 	<ul style="list-style-type: none"> • Business adhesion • Agility to refine prototype 	<ul style="list-style-type: none"> • Business adhesion • Agility to refine MVP 	<ul style="list-style-type: none"> • Business adhesion • Readiness of the corporate organization 	<ul style="list-style-type: none"> • Business adhesion

Summary

Treat people well, think Socrates, lean in, sales is hard

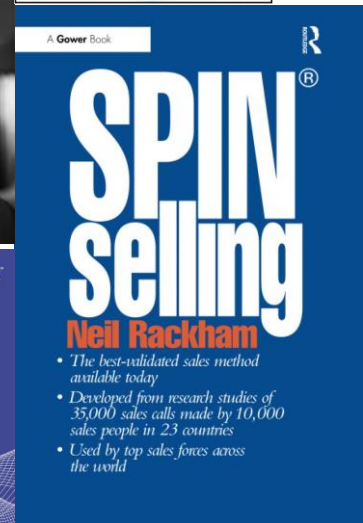
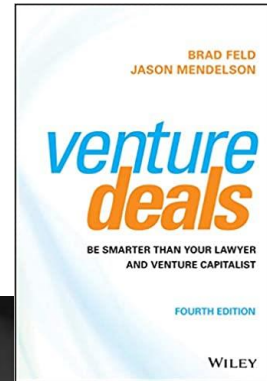
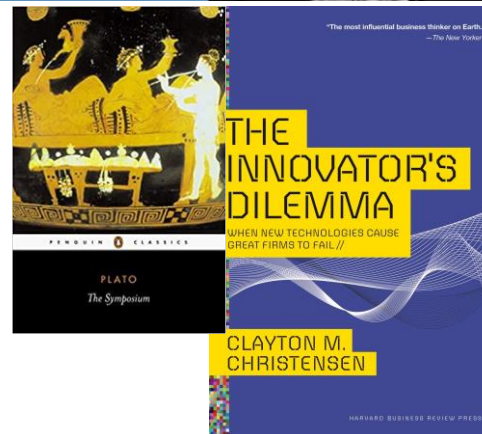
- Believe in your mission and your story, be courageous and commit
- Have humility, you don't know all the answer, ask questions - its not about you!
- Sales is hard, learn to navigate be clear in your messaging
- Lean in, stay focussed and narrow down your line of sight - learn when to stop being divergent and be convergent

Suggested Reading

They'll do a better job than me

Books

- Zero to One - Peter Thiel
- Neil Rackham - Spin Selling
- Getting to Yes - Roger Fisher & William Ury
- Innovators Dilemma - Clayton Christensen
- Venture Deals - Brad Feld
- Plato - The Symposium



Thank you

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