Navigating Entrepreneurship at McCombs
September 2, 2015

Presented by:

TVL
JON BRUMLEY
TEXAS VENTURE LABS
THE UNIVERSITY OF TEXAS AT AUSTIN
Agenda

1. Welcome and Keynote
2. Entrepreneurship at McCombs
3. Entrepreneurship in Austin
4. Alumni Panel
5. Career Opportunities
6. Closing
Keynote:
Claire England
Executive Director, Central Texas Angel Network
Entrepreneurship @ McCombs
Texas Venture Labs
Rob Adams, Director, TVL
Texas Venture Labs: Mission and Structure

- Create and inspire future entrepreneurs and leaders at The University of Texas at Austin. Develop an entrepreneurial community.
- Accelerate UT and Local Startups—help them raise capital, bring products to market, and develop a growth strategy.
What is the Texas Venture Labs Practicum?

A class that provides **hands-on** knowledge and experience to any **UT grad student** interested in **entrepreneurship**.

Unlike other classes, **we connect you to local startups** where you will solve real world business problems.
How does it work?

- Assigned a cross-functional team (2 MBAs, 1 Law, 2 Technical)
- Listen to company presentations as a team, choose 2 to work with
- Meet bi-weekly with entrepreneurs to develop and complete projects
- Present to class and entrepreneurs mid-semester and end of semester
Can You Give An Example of Partner Companies?

**Fall 2014**
- Ten Acre Organics
- RunTitle
- Inkscreen
- BeehiveID
- Predictalytics
- Macromoltek
- Vigilant Devices
- Onko Solutions

**Spring 2015**
- Compost Pedallers
- Herbal ZAP
- Charity Charge
- Healthsend
- HaulBox
- Voice of Hair
- BYTE
- Sifted

**Fall 2015**
- Cybernance
- Fetch
- Lucelo Technologies
- PopUp Play
- Unveil
- TeVido BioDevices
- Unsweet Tea

130 companies • Over 41% funded • Over $330 million raised
Project Focus Areas

**Market Validation**
Worked with Admittance Technologies to research three potential applications for their product, ultimately determining that one was viable and two were not.

**Business Model Assessment**
Examined the marketability of Kin Valley as a social media platform and worked with them to shift to a data-based business model.

**Financial Analysis**
Helped Moniker Guitars get their statements in order and analyze the information to validate their pricing model.

**Funding Guidance**
Assisted Farmhouse Delivery in identifying their five-year growth potential based on different funding options (VC, Angel, Loans, Bootstrap).

**Competitive Analysis**
Looked into competitors and substitutes for Jurify and found that they did not provide enough differentiation to gain funding.
What Do I Do To Apply

**September 4: Application Opens**

1. Prepare a cover letter stating why you are a good fit


Questions

[tvl.utexas.edu](http://tvl.utexas.edu)

[MIkaela.Berman@mccombs.utexas.edu](mailto:Mikaela.Berman@mccombs.utexas.edu) (Lead VP, Student Recruiting)

[Mark.Lampton@mccombs.utexas.edu](mailto:Mark.Lampton@mccombs.utexas.edu) (Lead VP, MBA Recruiting)
Student Opportunities

**Associate**
- First Semester of TVL
- Project Execution Role
- Goal: 42 students

**Principal**
- Second Semester: TVL Leadership Practicum
- Project Management Role
- Goal: 7 Students

**Venture Partner**
- Post-grad position: one-year
- Help develop and execute on all TVL initiatives
The Venture Labs Investment Competitions are a chance for students to:

• Present their business idea to investors, industry professionals and entrepreneurs
• Gain feedback on their business idea
• Develop business contacts that can help the company grow
• Win prizes
TEXAS VENTURE LABS PRACTICUM

OPEN TO UT GRAD STUDENTS
WORK WITH LOCAL STARTUPS

SIGN UP TODAY

BIT.LY/2016TVLAPP
New Venture Creation
Steve Courter, McCombs Professor
New Venture Creation Class

Pitch company ideas to the class and form teams for the semester

Learn market validation, competitive analysis, financials and growth techniques

Use classroom skills and processes to develop a company business plan

Present completed business plan to a panel of entrepreneurs
New Venture Creation Course

Structure

- **Lecture**
  - Market Validation
  - Business Model
  - Financials
  - Business Plan Communication

**Cases**
- LoDrag
- KidSmart
- Halsa Pharmaceutical
- Phurnace
- MacuCLEAR
- uShip
- NeuroLife
- StyleHigh

**Group Presentations**

<table>
<thead>
<tr>
<th>Ready Phase</th>
<th>Business Model</th>
<th>Business Plan</th>
<th>Presentations</th>
</tr>
</thead>
<tbody>
<tr>
<td>22 September</td>
<td>20 October</td>
<td>25 November</td>
<td>3 December</td>
</tr>
</tbody>
</table>

- Class Participation: 225 Points (Midterm Grade of 100..includes quizzes)
- Case Write ups: 175 Points (KidSmart 75, MacuClear 75, Neurolife,25)
- Business Model Presentation: 100 Points
- Final Business Case: 250 Points
- Final Presentation: 250 Points
New Venture Creation Classes

**Student Benefits:**
- Explore the process of creating a new venture
- Learn the ins and outs of funding and growth strategy
- Gain experience with real ideas
- Aid peers in the creation of their business model
- Get help with the development of your business idea
RECRUITING & INFO SESSIONS

3 SEPT. | NOON - 1 P.M. | MCCOMBS, GSB 5.154
8 SEPT. | NOON - 1 P.M. | LAW SCHOOL, TNH 3.124
9 SEPT. | 3 - 4 P.M. | ME CLASSROOM, ETC 7.146

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Mission

To create the finest academic research and teaching center focused on entrepreneurship in the United States.

Programs and Events

**Entrepreneurs-in-Residence** - Developed to bring successful entrepreneurs on campus to work with faculty and students seeking advice on launching their own venture. Sign up at [bit.do/eir](http://bit.do/eir)

**Entrepreneurship Live! Series** - Features serial entrepreneurs who have exited at least one high growth startup via IPO or acquisition.

**MoneyTalks! Series** - Features a source of capital for high growth entrepreneurial business's with a preference for investing in early stage firms.

**Frontiers of Innovation** - Hosts distinguished authors and researchers who bring fresh insights on strategic innovation and change, innovation ecosystems and industry dynamics, models for growth, sustained creativity and new sources of value creation.

**Recess Presented by HKC** - College music & ideas festival backed by Mark Cuban that brings together successful entrepreneurs, the startups, the brightest students, and hottest acts in music for a touring college festival.
Elective Coursework
Mark Lampton, TVL
Elective Coursework

Lecture/Case-Based Entrepreneurship Classes

- Intro to Entrepreneurship (Graebner)
- Opportunity Identification (Doggett)
- Entrepreneurial Growth (Doggett)
- Law for Entrepreneurs (Meakin)
- High Tech Marketing (Williams)
- Front Idea to IP (Cox)
- Leading Innovation and Change (Martins)
Elective Coursework

Entrepreneurship Skills
- Innovation in Global Companies (Jarvenpaa)
- Marketing Metrics (Srinivasan)
- Small Business Finance (TBD)
- Pricing and Channels (Mackie)
- Data Mining for Business Intelligence
- Integrated Marketing Communications
Elective Coursework

Experiential Entrepreneurship Classes
- New Venture Creation
- Texas Venture Labs Practicum
- Venture Fellows
Elective Coursework

Outside of McCombs

- Social Entrepreneurship (LBJ)
- Tech Commercialization (ME/BME)
- Enterprise of Technology (ME)
- 1-Semester Start-up (ECE)
Options: Executive MBA

1. New Venture Creation
   1. Executive (weekends)
   2. Full-time (Tuesday and Thursday afternoons)
2. Texas Venture Labs Practicum (Monday evenings)
TEMBA and MSTC

TEMBA: New Venture Creation Capstone

MSTC: New Venture Creation

Both Included in Curriculum
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Entrepreneur Society
Mikhail Buczkiewicz, ES President
WHY?

{ Risk-free entrepreneurship }
PITCH PARTY
{ best event of the year }

Thursday September 24
PITCH PARTY

{ practice your pitch }

Monday September 21
FOUNDERS
{ meet and learn from them }

Happy Hours (Sept. 11)
Speaker Series
SXSW Business Plan Competition
STARTUPS
{ work for them }

Startup Trek
ES Connex
LEADERS

{ be one of them }

ES Advisory Board
ES Officer Elections
JOIN

{ entrepreneur@ mccombs.utexas.edu }

$60 Lifetime Dues
Lifetime Friendships
ASK

{ us }

Kayli Sanders

Brandon Ward

Mikhail Buczkiewicz

Jon Sherr

Chris Mackey

Anthony Aruffo
TECHAS VENTURE LABS PRACTICUM

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On-Campus Resources
Office of Technology Commercialization

Presented To:
Texas Venture Labs
September 2, 2015

Presented by: Les Nichols
Program Director, Physical Science Licensing
THE LICENSING PROCESS:

8 STEPS OF COMMERCIALIZATION

Invention Disclosure
The discoveries and inventions are formally disclosed by the inventors via a confidential invention disclosure form.

Assessment
Evaluates the disclosed invention and develops a preliminary commercialization strategy.

Research
Observations and experiments during research activities often lead to discoveries and inventions that may have commercial applicability.

Patenting
If the invention appears suitable for patenting, OTC engages outside counsel to pursue patent protection for the invention. Patents protect numerous inventions, but copyright and trademarks are used as well.

Revenue and Commercialization
Involves advanced development, commercialization, marketing and distribution; terms of compensation can include fixed fees, milestone fees, royalties and equity.

Prospecting
OTC proactively approaches companies, entrepreneurs and investors who have been identified as potentially suitable partners to bring the technology to market.

Licensing
OTC prepares a legal agreement that is signed by the university and the commercialization partner and reflects the negotiated business terms.

Negotiation
With the interested licensee, works out terms and timeline, which may include the continued involvement of the inventors.
## Selected Successes

### Selected successes: medicine, energy, engineering

<table>
<thead>
<tr>
<th>Practice-changing glucose monitor</th>
<th>Licensed to Abbott Diabetes Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>First approved tamper-proof oxycontin</td>
<td>Licensed to Abbott GmbH</td>
</tr>
<tr>
<td>Seminal IP for lithium-ion battery</td>
<td>Licensed to HydroQuébec, others</td>
</tr>
<tr>
<td>High-resolution, low-cost imprint lithography</td>
<td>Licensed to Molecular Imprints</td>
</tr>
<tr>
<td>Industry-standard vibration analysis software</td>
<td>Licensed to CDH GmbH</td>
</tr>
</tbody>
</table>
Where We Play

Cash Flow →

Company Formation

Office of Technology Commercialization

Austin Technology Incubator

Angels

Venture Capital

Time →
# Our Statistics

## OTC Statistics

<table>
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<tr>
<th></th>
<th>FY05</th>
<th>FY06</th>
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<th>FY13</th>
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<td>Disclosures filed</td>
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<td>Licensing revenues ($mm)</td>
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<td>20.3</td>
<td>18.3</td>
<td>17.1</td>
<td>140</td>
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</tbody>
</table>
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PRACTICUM

OPEN TO UT GRAD STUDENTS

WORK WITH LOCAL STARTUPS

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BIT.LY/2016TVLAPP
Austin Technology Incubator and SEAL Program
Lydia McClure
Value Proposition to Client Companies

**Talent**
- Professional staff
- UT students & faculty
- “Been there, done that” advisors, mentors, and investors

**Capital**
- Private Capital: Angel & Venture capital relationships
- Federal and state granting agencies
- Industry partnerships
“Typical” ATI Company

• 4 Verticals:
  o IT/Wireless
  o Bio/Health Science
  o Clean Energy
  o Development

• High-tech (usually IP-driven)

• High risk, high reward (Big exits: IPO/acquisition)

• Prototype stage, looking for strategy support / mentorship and funding to take business to the next level
Pre-seed stage through substantial external funding and/or market traction
Incubation Process at ATI

Rolling Admissions
Typically review 200+ companies/yr
8-9% acceptance rate

Screen

Vet Internally

Admit into ATI

Vet Externally

Set Milestones

Review

Graduate from ATI

3 years or:
1) When a major funding round is obtained
2) When significant cash from operations are achieved
3) When ATI can no longer add significant value
4) Company folds

People
Market
Technology
## Performance

### Past 8 Years (2007-14)
- **1000 Companies Reviewed**
- **<8% Accepted**
- **$700M** Capital Raised
- **17 exits**
- **$700M in exit value**

### Class of 2014
- **93%** Funding Success Rate
- **13 Raised > $1M**
- **4 Raised > $3M**
- **$67M Capital Raised**

### Class of 2012
- **85%** Funding Success Rate
- **15 Raised > $1M**
- **7 Raised > $5M**
- **$292M Capital Raised**
SEAL Program

- Summer program supporting UT student entrepreneurs that culminates in global pitch event (Decision Day)
- Mentor-driven: Gain access to industry experts, one-on-one time with ATI Directors
  - >140 Ventures created at UT last year
  - 10 Student ventures invited into the 2014 SEAL program
  - $30M Funding raised by alumni companies
RECRUITING & INFO SESSIONS

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Entrepreneurship in Austin
Local Organizations to Know and Publications of Value
Logan Robinson, TVL Venture Partner
Local Organizations to Know

Networking Organizations
- TEXCHANGE
- Austin TECH
- HAPPY HOUR
- tech^map

Accelerators & Incubators
- CAPITAL FACTORY
- techstars
- INCUBATION STATION
- 3DS
- TR
- ati

Investors
- Venture Capital
- Austin Ventures
- SILVERTON PARTNERS
- Mercury Fund
Other Notable Opportunities

- Longhorn Startup Camp - [http://www.1semesterstartup.com/](http://www.1semesterstartup.com/)
- Austin Startup Crawl (October 9, 5pm – 10pm) [http://atxstartupcrawl.eventbrite.com/](http://atxstartupcrawl.eventbrite.com/)
How to Stay Updated in Austin

- Austin Startup Digest - http://startupdigest.com/austin/
- Austin Business Journal
- Austin American Statesman
- TVL Newsletter - http://tvl.utexas.edu
- Austin Startup List - http://www.austinstartuplist.com
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Alumni Panel:

Aimy Steadman, COO and Founder of Beatbox Beverages, LLC

Harlan Beverly, CEO of Key Ingredient; Assistant Director of TVL

Eric Burleson, Director of Alliances, Invodo
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Career Management for Entrepreneurs
Daniel Liu, *McCombs Career Management*
Out of 24 companies on the fall 2013 and spring 2014 “Austin A-List” have direct ties to McCombs.
Understand the Entrepreneurial Mindset

Correlates with traits of highly motivated leaders

**Key Traits**

- Possessing the desire / drive to persuade others
- Being assertive and standing up for your beliefs and goals
- Being willing to take risks
- Being innovative and open to new ideas
- Ability to rebound from disappointment and remain optimistic
- Ability to communicate urgency to your organization
Why McCombs

Experiential Learning

• Austin Technology Incubator
• Idea to Product (I2P™) Competition
• Venture Labs Investment Competition
• Texas Venture Labs
• Herb Kelleher Center
• Venture Fellows
• Entrepreneur-in-Residence
• TEX Talks Speaker Series
• 3 Day Startup
Why McCombs

Faculty and Courses

Faculty - Kelleher Center

Graduate Courses:
- MAN 385 - Opportunity Identification and Analysis
- MAN 385 - Entrepreneurial Growth
- MAN 385 - Introduction to Entrepreneurship
- MAN 385 - Entrepreneurship and Incubation
- MAN 385 - Social Entrepreneurship
- MAN 385 - Corporate Governance
- MAN 385 - Leading Innovation and Change
- MAN 385 - Texas Venture Labs Practicum
- MAN 385 - New Venture Creation
- MAN 385 - Enterprise Technology - From Mind to Market
- MAN 385 - Advanced Venture Development Practicum
- MAN 385 - Economics of Competitive Strategy
- MAN 385 - Strategic Innovation and Design Thinking
- MAN 385 - Managing Innovation and Creativity
- MAN 390 - Entrepreneurial Management
- STC 394 - Commercialization Strategy
- STC 394 - Managing Product Development
- STC 391 - Technology Transfer Global Economics
- STC 380 - Converting Technology to Wealth
- STC 382 - Marketing Technology Innovations
- STC 386 - Financing New Ventures
- STC 385 - Creative and Innovative Management
- STC 385 - Managing Technology and Business Risks
- STC 396 - New Venture Design and Development
- FIN 394 - Venture Capital Fellows Program
- LEB 390 - Law for Entrepreneurs
- MKT 382 - Marketing for High-Tech Products
- PHR 260 - Pharmaceutical Entrepreneurship
Understand Entrepreneurial Career Paths

### JOB SEARCH PROCESS

<table>
<thead>
<tr>
<th>Innovative / Entrepreneurial Companies</th>
<th>Startup (Across Developmental Stages)</th>
<th>New Venture Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Structured</td>
<td>• Unstructured</td>
<td>• Idea Generation</td>
</tr>
<tr>
<td>• OCR/Job Description</td>
<td>• Networking/Self-sourced</td>
<td>• Business Plan</td>
</tr>
<tr>
<td>• Culture</td>
<td>• Size, Stage, Scope</td>
<td>• Pitch</td>
</tr>
<tr>
<td>• Credibility</td>
<td>• Specific Value Add</td>
<td>• Funding</td>
</tr>
</tbody>
</table>

### Increased Risk Tolerance Required

- Risk vs. tradeoff
- Stability
- Steady pay check
- Short term vs. long term goals

Think about your career priorities
## Statistics: Own Venture

<table>
<thead>
<tr>
<th>Class of 2013</th>
<th>Class of 2014</th>
<th>Class of 2015*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Salary: $58,000</td>
<td>Avg. Salary: $49,200</td>
<td>Avg. Salary: N/A</td>
</tr>
<tr>
<td>Ownership Range: 11-100%</td>
<td>Ownership Range: 11-100%</td>
<td>Ownership Range: 11-100%</td>
</tr>
<tr>
<td>Funding Range: $0- $3M</td>
<td>Funding Range: $0- $500K</td>
<td>Funding Range: $0 - $3M</td>
</tr>
<tr>
<td>Employees Range: 1- 50</td>
<td>Employees Range: 1- 20</td>
<td>Employees Range: 1-10</td>
</tr>
<tr>
<td>(N/A Summer, 6 Full-Time)</td>
<td>(3 Summer, 12 Full-Time)</td>
<td>(11 Summer, 8 Full-Time)</td>
</tr>
</tbody>
</table>

- McCombs Entrepreneur Summer Fellowship
- ATI Seal Program

*Data based on usable guaranteed MBA student-reported base salaries collected through July 2, 2015.*
Explore the Austin Entrepreneur Scene

https://www.mindmeister.com/24358308/austin-entrepreneurship-scene
Upcoming Events

• Austin Startup Week
  – McCombs Entrepreneurship Night - Austin Startup Week Edition

• ES Club

• SXSW Interactive

• ES Connex (for entrepreneurs)

• Capital Factory

• Careers Now Interview Forum
Companies to watch

Hiring Start-ups:

- AdBm Technologies
- Adlucent
- Accela
- Beeline Bikes
- Cielo Property Group
- Compass Learning
- Cosi Consulting
- Craft Collective
- Cybernance
- Datical
- Enspire Learning
- Escapaide
- Fisoc, Inc.
- Forward Market Media
- Gravitant, Inc.
- Handshakez
- Haven, Inc.
- HomeAway.com
- Invodo
- Jawbone
- Koozoo, Inc.
- Mass Relevance
- Mutual Mobile
- Reddwerks
- RetailMeNot
- Rsikpulse
- Sanergy
- Socialware.com
- SpeakWrite
- Spredfast
- SxSw
- Stella Life Science
- Tango Health
- Teradata
- Texas Venture Labs
- Together Mobile
- Top Tier Rides
- Turnkey
- Twilio, Inc.
- Umbel
- Visible Health
- VM Ware
- Vobi
- View, Inc
- Wheelhouse Design
- Yootech

- AdBm Technologies
- Beatbox Beverages
- Dish Society
- DMS Foods (Vert’s)
- Enterprise Mimetics
- Fish Factory Swim School
- Famigo
- Lynx Onsight Control
- Local Libations
- Moth-to-Flame
- Ordoro
- Peach
- Prepify
- Red Sea Ventures
- reQwip
- Urban Dish
Things to consider

• What is your value proposition?
• Start with people, not companies
• Make it about them, not you
• Know when the student card matters (and when it doesn’t)
• Listen first
• Casual does not mean unprofessional
### Entrepreneurial Spotlights

<table>
<thead>
<tr>
<th>Name</th>
<th>MBA Year</th>
<th>Pre MBA:</th>
<th>Internship:</th>
<th>Post MBA:</th>
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</thead>
</table>
| JOSH TINCH, MBA 2013 |          | Business Development Manager, J.P. Morgan | Umbel, Austin (Tech Start-up) | Sales Director, Umbel, Austin  
Founder, EdSafari, Inc, Austin |
| Q BECK, MBA 2010 |          | Movie/Television Production and Development | Co-Founder, Famigo, Austin  
(Own Venture, seed money from Capital Factory) | Co-Founder, Famigo, Austin |
| NARUBY SCHLENKER, MBA 2010 |          | Eli Lilly | Brand Management, Johnson & Johnson | Co-Founder, Ordoro, Austin |
Entrepreneurial Spotlights

JOSH TINCH, MBA 2013
“If you are interested in working for a start-up you need to get off campus and start meeting people so make sure to plug into the ATX start-up and entrepreneurship scene.”

Q BECK, MBA 2010
“You eventually have to make some hard decisions, like turning down a lucrative job offer to make $0. You can't have it both ways.”

NARUBY SCHLENKER, MBA 2010
“If you want to start a business, use your time at McCombs to connect and find brilliant co-founders. When else will you be surrounded by 500+ highly driven, smart people looking for their next move in life? Take advantage and get to know your classmates.”
Q&A

Please join us for a casual networking event at Gabriel’s Café, AT&T Center
Texas Venture Labs Practicum

Open to UT grad students

Work with local startups

Sign up today

Bit.ly/2016TVLapp

Recruiting & Info Sessions

3 Sept. | Noon - 1 P.M. | McCombs, GSB 5.154
8 Sept. | Noon - 1 P.M. | Law School, TNH 3.124
9 Sept. | 3-4 P.M. | ME Classroom, ETC 7.146