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Mentoring is the Key Factor for Entrepreneurial Success, YFYI Example

Parallel Session 2

"Innovation support services: inspiring examples (1)"

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Abstract

With the progress of technology in order to gain sustainable development, it becomes crucial for SMEs to produce high value added products. With this aspect, Turkish government put Technology Development Zones law into force in order to boost technology oriented economy in Turkey. This law was the driving force for the formation of technology development zones which play a major role to increase R&D and innovation potential of Turkey, while supporting the production of value added goods and services. As known, service mechanisms that are offered by AOs and STPs for entrepreneurs is significant for technological development. Therefore, in this study, the importance of globalization and mentorship mechanisms of AOs and STPs for entrepreneurial success are discussed. In order to clarify the topic, a case study is conducted about YFYI, ODTU TEKNOKENT's entrepreneurship program. Through this case study some important success factors are brought to light.

Keywords: Globalization, Founder Mentoring, Global Acceleration Program, Internationalization, Tech Startups

Introduction

Currently, technological progress and emergence of the information technology has shifted the dimension of the competition from having inexpensive labor and access to natural resource to inventing new production technologies and original products that can compete successfully in the international markets. In this framework, to have a competitive industry that can survive in the international markets, it is important to have customer-oriented production, a full knowledge of the contemporary management to fulfill the necessities of the R&D activities, technological developments and innovative studies.

In order to gain sustainable development, it is necessary to produce high value added products while activating economic structure and social dynamics. At this point, technology is the key factor that determines the sustainable development and competitive advantage. Today, in order to have technology oriented economy, small and medium-sized enterprises (SME) are the key elements. SMEs not only should review their existing technology and innovation problems and think possible solutions for them but also increase in number by new establishments. By solving these problems and encourage entrepreneurial spirit new R&D projects can be planned and Turkey can increase its long-term productivity and competitiveness.

To boost the R&D activities and innovation, Turkish government put Technology Development Zones law into force. The main purpose of this law is providing national industry with an internationally competitive infrastructure having export potential. By the law, technology development zones aim to create technology know-how; to innovate methods; to elevate product quality and standards; to improve efficiency; to decrease production costs; to commercialize technology; to promote technology intensive production and entrepreneurship; to adapt SMEs to new and advanced technologies; to create investment opportunities in technology intensive fields with regard to the decisions made by Science and Technology Higher Council; to create employment for researchers and qualified workforce; to facilitate technology transfer and to provide the technological infrastructure that will accelerate the inflow of foreign capital, by facilitating the cooperation of universities, research institutions and institutes with the industry.

These technology development zones represent a technopark, which is physically located in the land of a high technology institute and which aggregates the academic, economic and social frame and it is characterized to contribute to the development of the region's commonwealth. Therefore technoparks play a major role in increasing R&D and innovation potential of Turkey while increasing value added goods and services to produce.

In this paper the importance of internalization and mentorship mechanism has been analyzed by the case study of an entrepreneurship program, YFYI, that is run by ODTU TEKNOKENT.

Key Points of Service Mechanism for Entrepreneurs in AOIS and STPs

ODTU TEKNOKENT is the first and the most innovative technopark of Turkey. It's goal is to provide contemporary infrastructure and superstructure to the researchers and companies that

develop and produce the technologies which will elevate the international competitiveness of the country.¹

Strategic orientation of ODTU TEKNOKENT is;

- Promising entrepreneurs
- Value-creating collaborations
- Commercialized technological products
- Global brands

In line with this strategic orientation ODTU TEKNOKENT carry on awareness, pre-incubation, incubation and growth programs for entrepreneurs.

Growth Through Internationalization

For the last couple of years SMEs have increased their international presence along a broad range of value chain activities such as sales, marketing, R&D and production. The knowledge acquired from internationalization contributes to a firm's growth advantage in international markets and to its further internationalization, and it provides the basis for entrepreneurial actions such as venturing into new markets and reaching new international customers. These cross-border activities has important growth implications as well. At a macro level there is evidence that SMEs with international activities tend to show higher growth rates and to be more productive and profitable than domestic SMEs.²

Also for many enterprises gaining access to international markets and internationalisation is a strategic instrument for their competitiveness and further development. Gaining access to global markets can help realise the potential for prospective high-growth firms, and is often an essential strategic move for SMEs with large investments in intellectual property. Access to global markets can also offer a lots of business opportunities, such as new niche markets; possibilities to exploit economies of scale, scope, volume and technological advantages; the upgrading of technological capability; ways of spreading risks lowering and sharing costs and in many cases, affording improved access to finance.

With these scope, in order to boost international activities, with the support of Republic of

¹ ODTU TEKNOKENT Hakkında. (n.d.). Retrieved April 15, 2017, from <http://ODTUteknokent.com.tr/tr/hakkinda/ODTU-teknokent-hakkinda-2>







² FACILITATING SMEs ACCESS TO INTERNATIONAL MARKETS . (2004). İstanbul: OECD.

Turkey Ministry of Economics, Turkish Exports Assembly, Turkish Economy Bank and Intel ODTU TEKNOKENT established a company based in USA, which is ODTU TEKNOKENT USA, LLC. This company established Turkey’s first international acceleration center in San Francisco, America, known as T-JUMP.

The primary objective of T-JUMP is to develop technology export, create internationally successful companies and accelerate the business development and investment of these companies. In this context, relocating the marketing and sales departments of enterprises in Turkey to USA to facilitate internationalization and influencing USA based enterprises to relocate especially R&D departments to Turkey for various benefits has crucial importance. This center runs acceleration program for entrepreneurs all around the world.

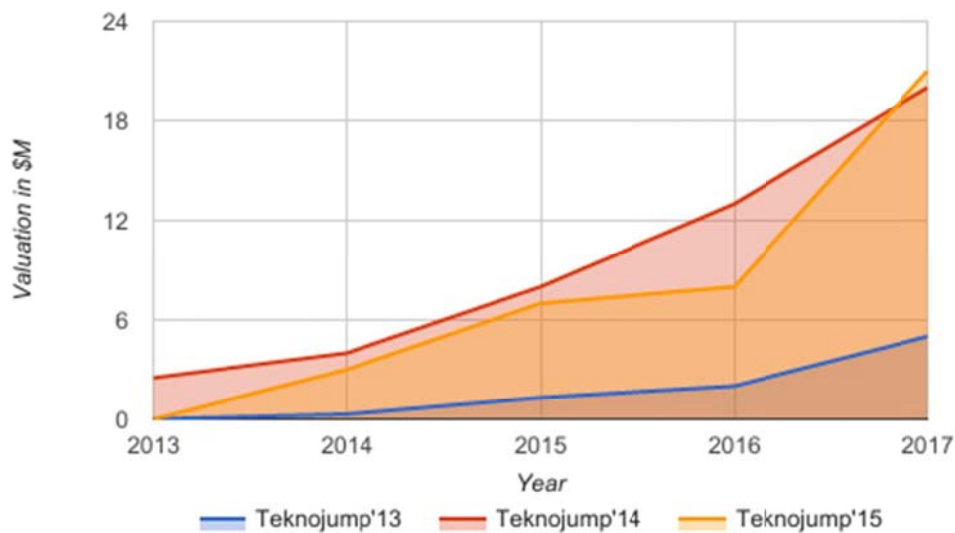
Following the launch of the center, Entrepreneurship Directorate of ODTU TEKNOKENT has initiated mini acceleration program with the name Teknojump, which has two subprograms-one in Turkey and one in San Francisco, via T-JUMP for startups focusing to get into global markets. The first leg of the program, which is held in Turkey, includes mentorship, company valuation, investor presentations, mini MBA program and business model and marketing workshops. After the first part of the program, selected entrepreneurs are sent to the USA for four weeklong second part of the program. In the above table you can see the facts about Teknojump program from 2013-2015 which shows the number of participants and number tractions.

Table 1 | Statistics about Teknojump program

<p>24 Startups</p> 	<p>200+ Mentoring Session</p> 	<p>500+ Customer & Investor Meeting</p> 
<p>16 Startups Expand</p> 	<p>\$15M+ Sales</p> 	<p>10 Investment Agreement</p> 

Many technology startups participated in these programs from ODTU TEKNOKENT entrepreneurship ecosystem, including companies graduated from YFYI. The successes achieved by the companies through Teknojump program pointed out that there is a need of support mechanism for Turkish startups to accelerate in global markets. For example, ELBA HR, one of the graduates of Teknojump program, has entered into a sales agreement of \$120,000 after the relationships established during the program. Another example is Mobilus which received an investment of \$400,000 after the program and reached \$1.35M company valuation.

Graph 1 | Valuations of Teknojump Startups



**The names of the companies are disclosed due to the competitive conflict.*

As seen from above graph (Graph 1.) the outputs of the program and the achievements of the companies, which participated in the program, showed that such accelerations are necessary for the startups that aim to achieve international business success. However, it lasted for three years because, the needs and the expectations from the program depends on the growth level of tech startups which varies a lot. In this context, in order to ease the gap between the development levels of beneficiary startups, ODTU TEKNOKENT has reorganized the structure of not only TeknoJump

program but also all of its entrepreneurial programs, and changed its focus point to developing different acceleration programs which offer solutions to different needs of startups.

Therefore, after getting the International Accelerator Support grant by Republic of Turkey Small and Medium Business Development and Support Administration (KOSGEB) in 2016, ODTU TEKNOKENT has launched four different international acceleration programs, that are "*Think Global*", "*Born Global*", "*Go Global*" and "*Scale Global*", which provides different solutions for the needs of tech startups with various size. Together with this reorganization, Teknojump program was incorporated into Go Global program and started to receive the applications of tech startups which aim to be commercialized abroad.

As mentioned above, ODTU TEKNOKENT's new perspective effected all of its entrepreneurial programs. Including YFYI, which is Turkey's first and biggest acceleration program. In this paper YFYI was studied closely in order to understand why it is important to support tech startups with mentoring and globalization activities.

Mentorship for Sustainable Development

One should note that technopark is not a real estate operation where attracts business and sell single of land. Most of the technoparks are vibrant technology incubators anchored with research and development facilities focused on a prioritized industries. Technoparks not only attract business, but they also help them grow by offering support mechanisms, including entrepreneurial networking, seminars, education programs and clusters. Also provide access to university assets, such as professors, researchers and research equipment. University teams may even collaborate with companies to develop a university curriculum that aligns with technopark tenant requirements. The relationship is synergistic as universities offer a capable, technically-trained workforce that may be qualified for employment with a technopark tenant. However up until recently most of the technoparks where in lack of transferring knowledge, skills and experience via mentoring mechanism.

As known, mentors lever mentee's knowledge and experience by providing advice, counsel, network contacts and political and cultural know-how, together with ongoing personal support and encouragement. Therefore mentors play really important role in sustainable development of the SMEs.

Therefore in order to foster the mentoring mechanism ODTU TEKNOKENT, with the support of the Scientific and Technological Research Council of Turkey (TÜBİTAK), arranged a training program for proper candidates to be mentors for R&D companies, especially for SMEs. After successfully completing the 40 hours lecture and 20 hours applied training program, the mentors were registered to the TÜBİTAK's mentor pool to be beneficial for all the entrepreneurial ecosystem.

In ODTU TEKNOKENT the importance of mentoring mechanism was understood in around 2012 since then over 2000 hours mentoring was made and reached around 4710 mentee. By observing mentor mentee relations and seeing some effective outcomes and achievements, ODTU TEKNOKENT decided to implement mentoring mechanism for its entrepreneurial programs much more widely.

While searching for the better ways of implementation, ODTU TEKNOKENT found out that mentors who have experience in establishing their own startup has a better influential potential than normal business mentor. Therefore for the last two years YFYI, ODTU TEKNOKENT's one of a kind acceleration program, hosts founder mentors and investor mentors who have established their own tech startups and/or have investment in the sector. By the help of these mentors YFYI entrepreneurs can learn insight about not only how to do business in local and in international markets but also gain a chance to observe investors behaviors and expectations. ODTU TEKNOKENT has an entrepreneurial ecosystem where everyone first gives then gets and it is considered as win-win situation. Therefore, founder or investor mentors are willingly and voluntarily supports the emergence of new entrepreneurs.

A Success Story: YFYI

When established in 2005, YFYI was the first technology based entrepreneurship competition in Turkey. In the first years of the competition, the main purpose was promoting entrepreneurship and introducing entrepreneurship culture among university students. As parallel to developments in Turkish entrepreneurial ecosystem, the program evolved and with the demands of entrepreneurs turned out to be an acceleration program providing comprehensive training and mentoring services.

Until this year more than 6500 business ideas were assessed; more than 2 million US Dollars seed capital provided for the teams; more than 110 patent applications were made, and establishment of more than 200 technology based company and creating more than 750 employment were supported. During last 12 years, YFYI companies started to take investments from international

institutions and selling their products in global markets through their breaking through achievements.

In order to boost that success, with the year 2017, YFYI turned out to be the first global acceleration program in Turkey which leads other STPs and AOIs. It still helps the creation of entrepreneurial ecosystem with increasing awareness about entrepreneurship, helps new entrepreneurs to rise and existing entrepreneurs to shine. Shortly YFYI provides solutions to three sets of problems:

- Difficulty in validation of the business ideas of first time entrepreneurs
- Difficulty in commercialization of the product of a startup

c) Difficulty in internationalization of growth stage startups

It is surely beyond doubt that trainings on problem-solution fit is crucial for idea validation, problem-market fit for commercialization, and growth model validation for internationalization. However, training alone is not enough to assist the success of startups. As mentioned before, mentorship is another keystone for the success. Therefore most of the acceleration programs of STPs and AOIs give mentorship support.

Within the scope of YFYI until today more than 6500 business ideas were assessed; more than 2 million US Dollars seed capital provided for the teams; more than 110 patent applications were made, and establishment of more than 200 technology based company and creating more than 750 employment were supported. During last 12 years, YFYI companies started to take investments from international institutions and selling their products in global markets through their breaking through achievements.

YFYI: Turkey's First Global Acceleration Program

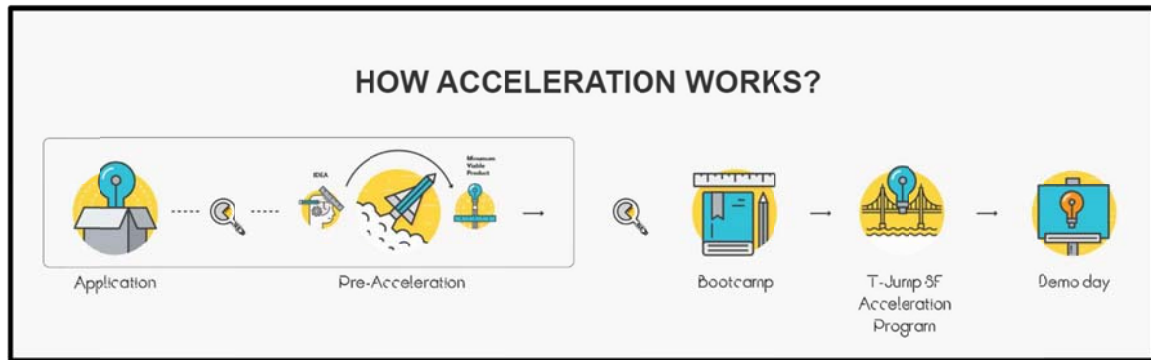
Since 2013 YFYI changed its aim to create globally successful companies. Therefore it has given out USA Camp opportunity to that year's YFYI alumni. To understand international competition, potential markets and to gain vision of global success. From the beginning of this year, YFYI has changed its focus point to globalization.

In this new model established with the globalization objective, it has collaborated with ODTU TEKNOKENT, ODTU TEKNOKENT USA LLC and T-JUMP center in San Francisco. With this cooperation and thanks to the network of T-JUMP, common programs have been designed within the scope of

YFYI with UC Berkeley Innovation Acceleration Group and Draper University, which are the leading organizations of Silicon Valley.

In this way, the initiatives accepted to batch of YFYI'17, participate in pre-acceleration program conducted with UC Berkeley. Simultaneously, the startups are monitored by mentors for 5 weeks via innovation management software. At the end of this period, the startups which survive and make progress are entitled to participate in Hero Training acceleration program which will be carried out in San Mateo, USA for 7 weeks. In the above figure you can see how YFYI'17 works.

Figure 1 | YFYI'17 Acceleration Program Process



Applications:

The application language of YFYI, which is positioned as the first global acceleration program of Turkey with the new model, has changed to English. Preferring English as application language has two impacts. First, the applications to the program are not limited to Turkey and therefore it enables startups and business ideas around the world to apply. Second, this step ensures that those who do not have sufficient level of English for the program are eliminated naturally. Since a majority of the program will be conducted in USA, entrepreneurs should be able to express themselves in English easily.

Selection:

The applications are evaluated by considering the following criterias:

- Global success potential of the idea
- Team (formal education, work life, how long the members known each other etc.)
- Innovativeness of the idea (Cutting edge, future and emerging technology potential etc.)

- Technical implementability (Feasibility, prototype level)
- Product-market fit, problem-solution fit, scalability and sustainability of the idea etc.
- TRL 4+ level is required if the idea is IP based

Pre-Acceleration:

The initiatives entitled to participate in YFYI acceleration program join to the 3-day bootcamp, which is prepared with the cooperation of UC Berkeley Innovation Acceleration Group and T-JUMP. The goal of the program is to instruct entrepreneurs how to build their business models, and to inform them about customer discovery, value proposition and design thinking. The entrepreneurs start to perform customer interviews by leaving the building with this camp.

In the pre-acceleration process, entrepreneur's progress is tracked online by YFYI mentors through an innovation management software, namely launchpad central. The aim of this online pre-acceleration process is to help the YFYI teams get to product-market fit faster.

At the end of the pre-accelerating process, another 3-day bootcamp is organized with UC Berkeley Innovation Acceleration Group and the progress of the teams is evaluated by the committee. On the last day of the camp, teams pitch about the progress of their initiatives in the YFYI process. After the bootcamp, teams that are qualified to participate in Draper University's Hero Training program are identified.

Acceleration:

YFYI entrepreneurs prepared for the Silicon Valley with the pre-acceleration program, which run in Turkey, participate in Draper University's Hero Training acceleration program. The Draper University is founded by Silicon Valley venture capitalist Tim Draper in 2012 with a vision that the education must be transformed in order to change the world.³

Draper University Hero Training program is a 5.5 weeks program aiming to develop an entrepreneurial mindset globally. Teams live on Draper University Campus in San Mateo, CA with other entrepreneurs and mentors which makes it easy to build a strong network in Silicon Valley. Entrepreneurs will pitch to 80+ venture capitalists during the program. After the program, they will join the 580+ alumni who raised \$51.4 million in total and have been featured in Forbes 30 under 30.⁴ The sample curriculum for the program can be examined from the Table 2.

² Founding Draper University. (2015). Retrieved from:<http://www.draperuniversity.com/our-founder/>

³ Why Draper University? (2015) Retrieved from: <http://www.draperuniversity.com/apply/>

Table 2 | Draper Hero Training Program Curriculum⁵

VISION & FUTURE Futurology Idea Generation Predictive Analytics Young Founder Series	LEGAL & JUSTICE Term Sheets Incorporation Company Structure Law Primer for Startups	CREATIVITY Pretotyping Design Thinking Disruptive Innovation Designing Products and Teams
MONEY & RESOURCES Bitcoin Venture Capital Banking and Finance Fundraising Strategies	EVANGELISM Media Training Branding and Storytelling Power Up Your Network Sales and Digital Marketing	SURVIVAL Warrior Mindset Lessons in Failure Resource Valuation Competitive Combat Critical Success Factors
SPEED & STRENGTH Prototyping Founder vs CEOs Scaling Your Business Lean Startup Methodology	SPECIAL POWERS Coding Negotiations Lie Detection Perfecting Your Pitch	

Demo Day:

At the final step of the YFYI, teams pitch their innovative ideas / products to the investors and public. In this Demo Day, the participants keep abreast of the latest developments in tech-entrepreneurship, have a chance to see YFYI teams and get to know ODTU TEKNOKENT's entrepreneurship programs, which can motivate them to take their dreams one step forward.

On this special day, where business angels, venture capitalists, investors, mentors, trainers, other startup founders and major technology companies gain a chance to explore the future of technology and can expand their networks with main actors of Turkey's entrepreneurship ecosystem.⁵

Draper U Summer Sample Topics. (2017). Retrieved from: <http://www.draperuniversity.com/apply/>

What has changed in YFYI over the years?

The change in ODTU TEKNOKENT's focus point influenced YFYI to go global and search for the potential markets for its startups. The developed entrepreneurial ecosystem helped ODTU TEKNOKENT to deploy its spirit to other markets. In time, with the entrepreneurial programs that run, gain a chance to observe tech startups with international activities tend to show higher growth rates and to be more productive and profitable than domestic ones. Therefore, it boost its activities in abroad in order to lead Turkish tech startups to be more internalized, more profitable and more mobile.

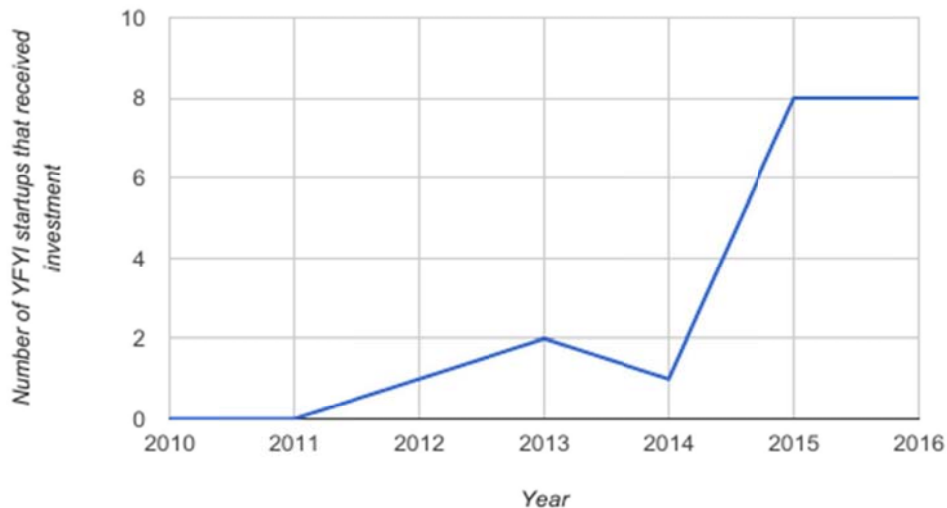
Accordingly, since 2013 YFYI tries to build a bridge between international markets and Turkey. With the current changes in the program YFYI initiatives gain a chance to accelerate their ideas and/or their businesses in USA. It's believed that after the first year it will bring out observable results.

Furthermore, beginning from 2016, as mentioned previously, YFYI initiates a new model of mentorship mechanism: founder and investor mentoring sessions together with speed mentoring events. Tech startup founders who passed similar ways that young entrepreneurs will pass can assist younger tech startups more effectively than any business leader who does not have entrepreneurial background. In this model, tech startup founders who begins his/her business in ODTU TEKNOKENT turn to the ecosystem and give mentoring support. In each session, founding mentors were accompanied by investors, either early stage VC or angel level, from leading investment funds. In order to promote connections among participant entrepreneurs and startups, mentoring sessions were held in a collective manner rather than one-to-one meetings and repeated every week. Continuous mentoring sessions is crucial for the effectivity of mentorship. In the Graph 2 it can be observable that with the mentoring mechanism that was implemented in the program has helped YFYI startups to have investment. It is should be noted that this was not solely the success of the mentorship mechanism. Along with years, there is a positive effect of growing entrepreneurial ecosystem along with increased interest in investment.

With the year of 2017, founder mentors, who have experienced similar paths that new entrepreneurs will pass through and the problems they may encounter, monitor the YFYI startups through online innovation management software and give feedback to these startups weekly.

YFYI budget is mainly financed by the sponsors. Therefore, in order to improve the relationship between entrepreneurs and sponsors, speed mentoring sessions are monthly held. In speed mentoring sessions, participant startups are matched with sectoral sponsor mentors in a series of short conversations. Speed mentoring is an efficient mechanism for YFYI acceleration program due to the fact that both YFYI startups and sponsors come into contact with authorities/managers of leading institutions both in public and private sector which would either open up possible deals or could change the scope of the business.

Companies will be aware of the technological innovations in their field by being a part of YFYI either as a sponsor or a mentor and develop networks in ODTU TEKNOKENT's win-win oriented ecosystem. Since Turkey is in lack of successful tech startup founders the mentors whom are trained by ODTU TEKNOKENT gain importance for sustainability of YFYI's new mentor aimed structure.



Graph 2 | YFYI Startups Which Received Investment

Building Ecosystem

ODTU TEKNOKENT always plays a major role in raising communities and increasing networking activities in order to help community building and ecosystem nurturing for creating effective and efficient collaborations. Therefore the founders of Udemy, which is a marketplace for online trainings and received 173 million dollars investment in total with \$1 billion valuation, started their initiatives under the umbrella of ODTU TEKNOKENT. The Udemy team, which continues to grow globally when they first get seed investment in 2010 in San Francisco, also has offices in ODTU TEKNOKENT.

On the other hand, OpsGenie which fostered through the investment they obtained in ODTU TEKNOKENT, is an alerting and on-call management solution for development and operation teams. The company established in 2012 in USA continue to gain international success with a 10 million dollars investment.

The founders of one of the most popular social content platforms of Turkey, Onedio, is also YFYI entrepreneur received more than 4 million dollars investment, is located in ODTU TEKNOKENT.

YFYI initiative Evreka, which converted the garbage containers into smart containers by means of wireless sensors, became one of the leader companies in waste collection sector that renders services both in domestic and international markets and received total 2,7 million TL (around 740 thousand US dollars) investment from 500 Startups, Sankonline, Nexus Ventures and Filip Minasyan.

Many successful companies such as smart baby and babysitter monitoring service Invidyo, the smart transportation systems provider ISSD, 3D printing solutions for aviation, medical, defense and automotive sector Btech Innovation are also the graduates of YFYI program.

Conclusion

Learnings from YFYI pointed out couple of important aspects which should be beared in mind. First of all including global perspective to the entrepreneurship programs that are runned by AIOS and STPs will dramatically increase the scope of the beneficiaries. Since they are R&D oriented initiatives they will also have positive effect on the country's GDP. So in order to have feasible, productive and sustainable entrepreneurship ecosystem AIOS and STP managements should think out of the box and give importance to the global perspective, while promoting their startups to go global.

Also mentoring mechanism has a direct effect on escalating of value added goods and services therefore has a direct effect on increasing in GDP. Therefore it should be supported in every level especially for tech startups regardless of their sector. As observed in YFYI case, mentoring should be done by different types of mentors in order to increase the scope of the mentees, since each mentor provided different perspective to the startups. When the number of surviving

startups, investors and the variety of sponsors increase in YFYI, its mentoring mechanism will be sustainable and much more beneficial for the startups and correspondingly for the Turkey's growth. Additionally, it should be noted that in order to increase the credibility of mentorship mechanism, founder mentors should be included to the system. They will share their experience and ease the path for the new entrepreneurs. But in order to have this open relationship, ecosystem builders should provide win win oriented environment.

Lastly, supporting globalization of tech startups and providing necessary mentorships for them can generate snowball effect and dramatically increase the number of successful Turkish startups. Therefore, in order to boost the sustainable economic development, startups especially tech startups, should be supported by pre-acceleration and acceleration programs in which they gain a chance to globalize.

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