Entrepreneurs in High Technology: Lessons from MIT and Beyond

Edward B. Roberts

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The ingredients for success in starting and developing a technology-based company aren't obvious. Why, for example, did Digital Equipment Corporation succeed--and indeed become one of the most successful high-tech corporations in the world--while dozens of other companies with similar beginnings fail? It is a question that demands careful consideration by anyone setting up a new company or who is interested in starting one. In *Entrepreneurs in High Technology*, Edward Roberts, a Professor at the MIT Sloan School of Management, offers entrepreneurs a goldmine of information on starting, financing, and expanding a high-tech firm. His book reveals the results of research conducted over twenty-five years on several hundred high-tech firms, and it reflects the insights of the author's own first-hand experience as a company founder, director, and venture capitalist.

Focusing on firms in the Greater Boston area--many of which have had technological links with MIT--Roberts traces the origins and the evolution of the high-technology failures and successes. He examines the work experience and family backgrounds of successful technical entrepreneurs, their sources of funding, and the ways they respond to the challenge of business growth. He compares the track records of firms with multi-founder teams and firms with individual founders, contrasts the performance of consulting firms and research-and-development contractors against companies that start out with a product, identifies the factors that limit an enterprise's ability to raise outside capital, and explores the critical influence of marketing orientation on successful companies. In a penetrating analysis of highly successful ventures, the author reveals the importance of strategically transforming the company to a market-oriented focus, and he examines the widespread tendency, even among the most successful high-tech firms, to displace the founder before the company achieves "super-success."

For anyone planning to start a technology-based enterprise, *Entrepreneurs in High Technology* is essential reading--an invaluable preview of the financial, organizational, and marketing issues that confront every new high-tech venture. For business and technology watchers, it is an informative account of the promise and the perils entailed in bringing innovative ideas to the marketplace.

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