



## Think big, start small and move fast

**Business school students have changed since Julie Meyer, the venture capitalist who is chief executive and founder of Ariadne Capital, did her MBA in the late 1990s. Then, no-one wanted to start their own business, she thought. Financing them, though, seemed more attractive to many.**

“I used to joke that if you wait long enough, your entire class becomes a venture capitalist,” she says. “Now it seems to be that, if you wait long enough, your entire class at INSEAD becomes entrepreneurs because everyone wants to work for themselves.”

Meyer made her name through First Tuesday, a networking forum for entrepreneurs, which she sold for 50 million pounds in cash and shares to an Israeli company in 2000.

One of the lessons she learned from First Tuesday was that many entrepreneurs wanted to bypass venture capitalists. Often, the most attractive investors were other, successful entrepreneurs. Hence Ariadne Capital - which she founded in 2000 as a way to pool the capital and experience of successful entrepreneurs who want to help the next generation of start-ups.

Fifty entrepreneurs have backed the company. They invest capital, time and their networks. Ariadne's key sectors include digital media and entertainment, as well as software and life services such as finance, e-health and digital homes.

She recently launched Entrepreneur Country, a networking and events business, with the tagline

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‘where breakthrough moments triumph over near-death experiences’. The motto expresses the entrepreneurial journey. You have to persist against all odds, she says. That's what success is - it's when people persist when normal rational people would just give up.

Meyer has enormous skill in spotting promising new ventures at an early stage. She was one of the early advisors in the internet telephone service Skype. She saw potential in Espotting Media, which launched pay-per-click internet advertising 10 years ago. She regrets that the firm didn't have enough money to capitalise on its potential and the advantage it had was lost to companies like Google.

Ariadne sees about 60 entrepreneurs a month. Sometimes Meyer sees smart people who can analyse forever but are paralysed when faced with incomplete information. Meyer says she can tell quickly whether an entrepreneur would be successful.

They think big, Meyer says. They never lose their ambition to create a category-defining firm.

They are inviting you to a journey that they are going to make, whether or not you participate.

Ariadne has invested in a number of promising ventures at an early stage, such as SpinVox, which turns spoken messages into text that can be emailed or sent as an SMS message to a mobile phone. Busy people can then quickly scan a page of text instead of spending hours wading through voicemail.

SpinVox had massive ambition, Meyer says. Sometimes the only time she could sit down with the chief executive, who had to travel almost constantly, was on Sunday mornings – and she'd find 60 people working in SpinVox's offices then. That impressed her.

However, to be a successful technology entrepreneur is to recognise that technology is, in many ways, secondary. Meyer looks for companies that make money from the way people use technology and have the potential to be world leaders.

The great technology companies are great marketing companies, she says. Focusing on marketing, not sales, is key. Sales follow if the entrepreneurs understanding and interpretation of the market is accurate.

“Probably one of the most painful experiences I have ever had was doing the marketing for the Motorola PowerPC in the technology sector,” she says. The Motorola chips were more advanced than rival products. However, Intel had better marketing skills, and trumped Motorola.

Meyer's advice to big companies in general is to be worried by start-ups. “David really wins in David and Goliath battles,” she says. “You'd better not take that person for granted and underestimate them because the mantra of every successful entrepreneur is ‘think big, start small, and move fast.’”

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