

Innovation & startups

-

Why large companies are probably screwed



Max Kelly

Managing Director

Techstars London

@maxkellyuk





techstars

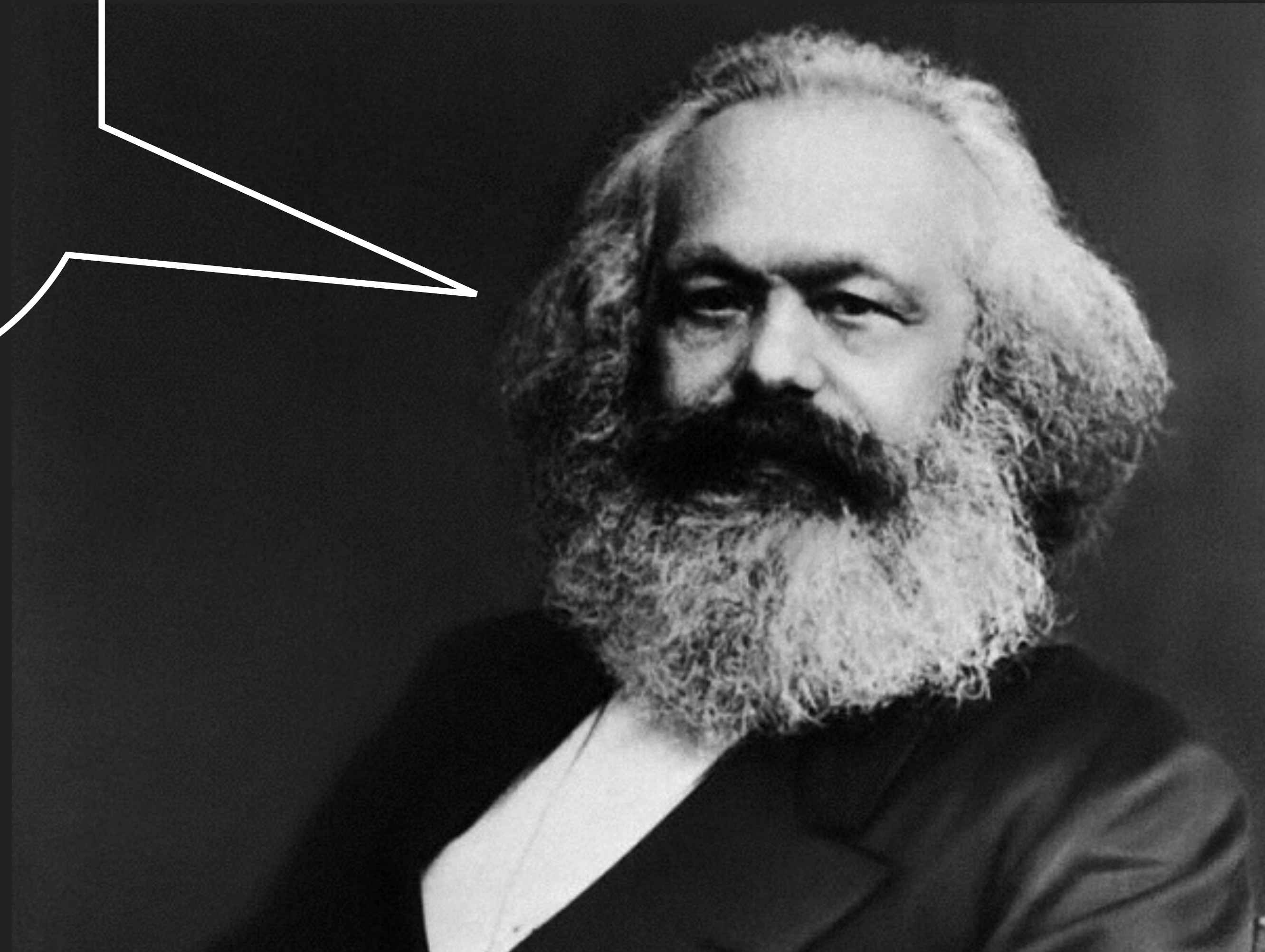
modernism

/ˈmɒd(ə)nɪz(ə)m/

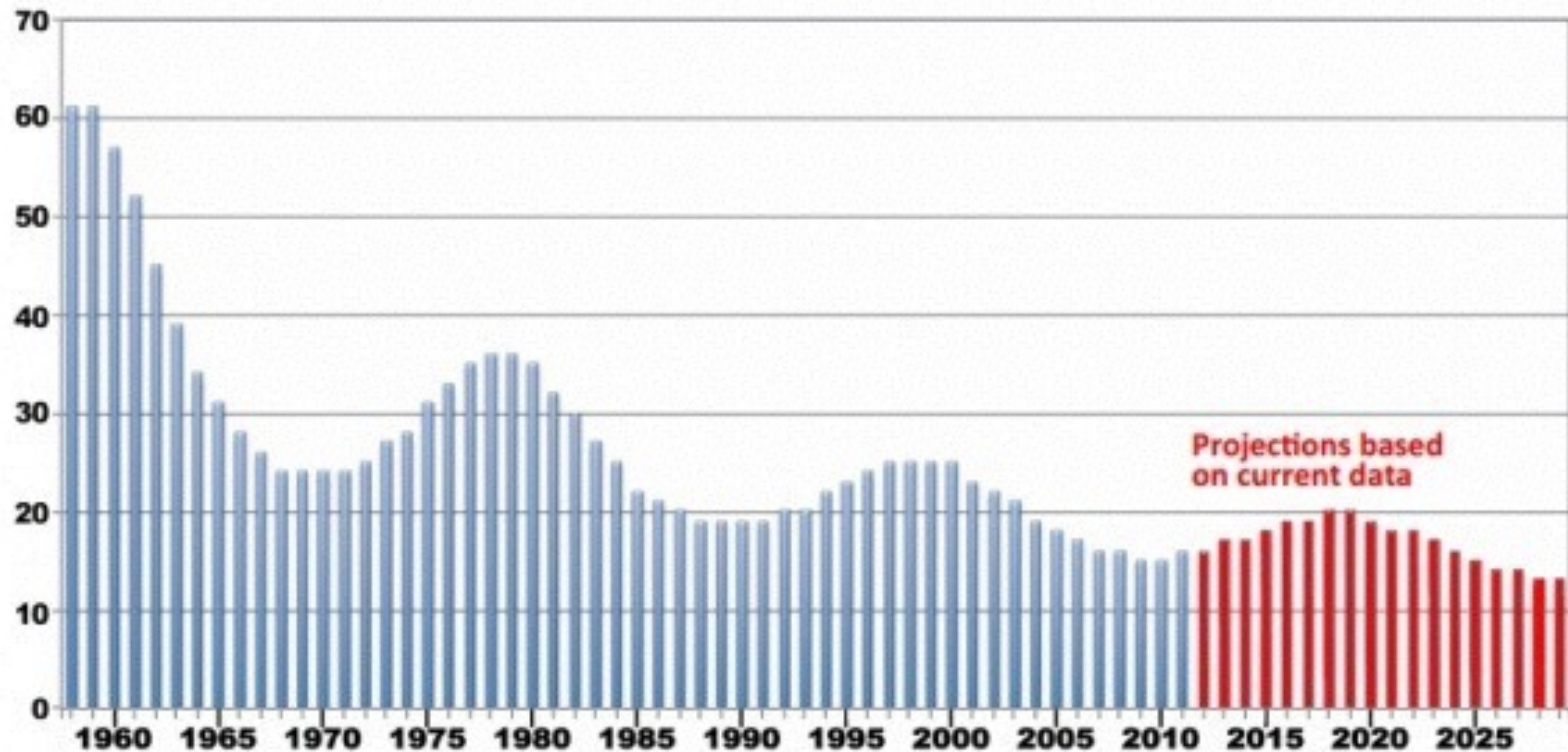
noun

the power of humans to create, improve and reshape society to improve the human condition

Capitalism is a
process of continual
change
through creative
destruction.



Average company lifespan on S&P 500 Index (in years)



Year (each data point represents a rolling 7-year average of average lifespan)

DATA: INNOSIGHT/Richard N. Foster/Standard & Poor's





NETFLIX



UBER





RETAIL

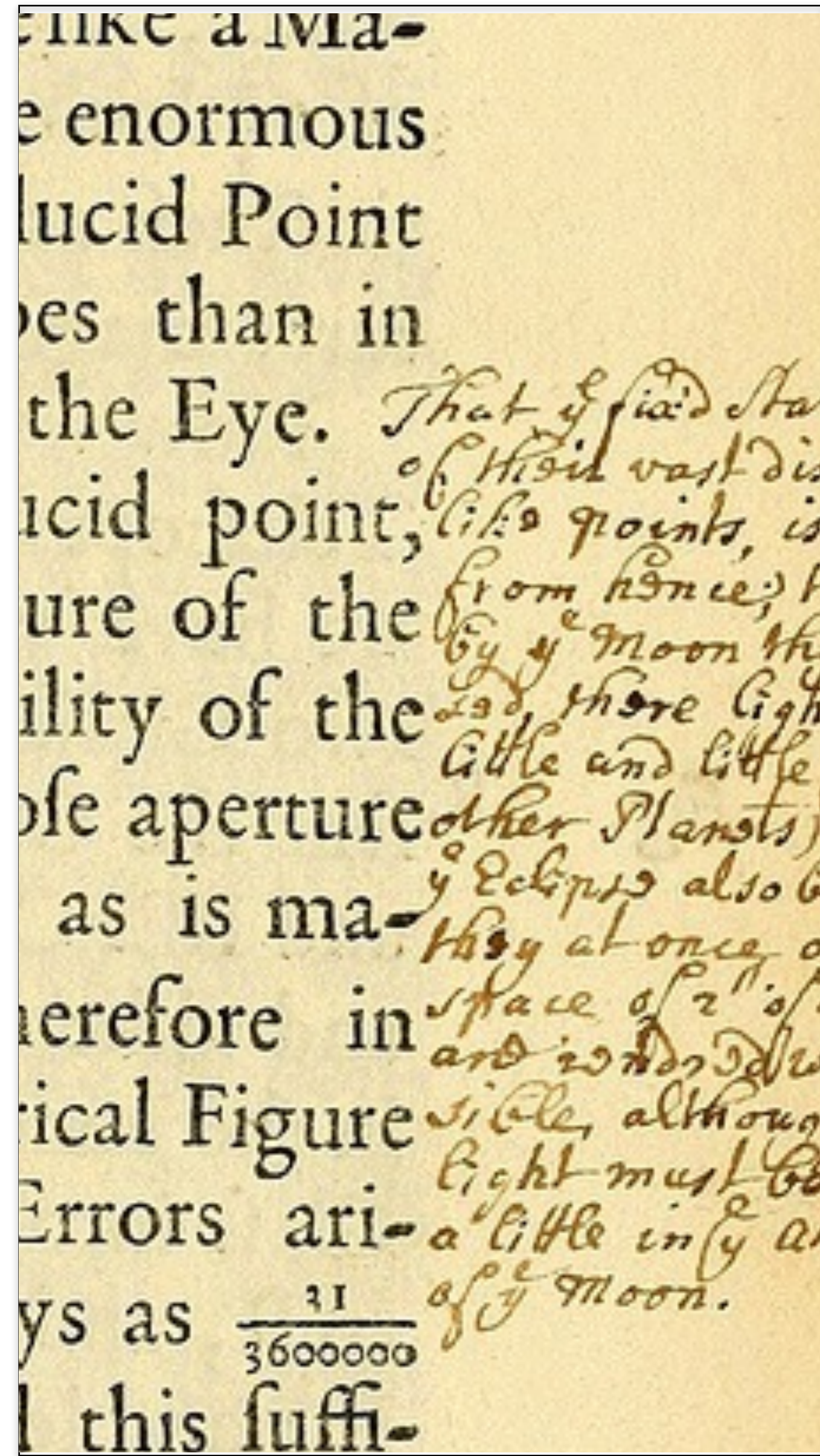




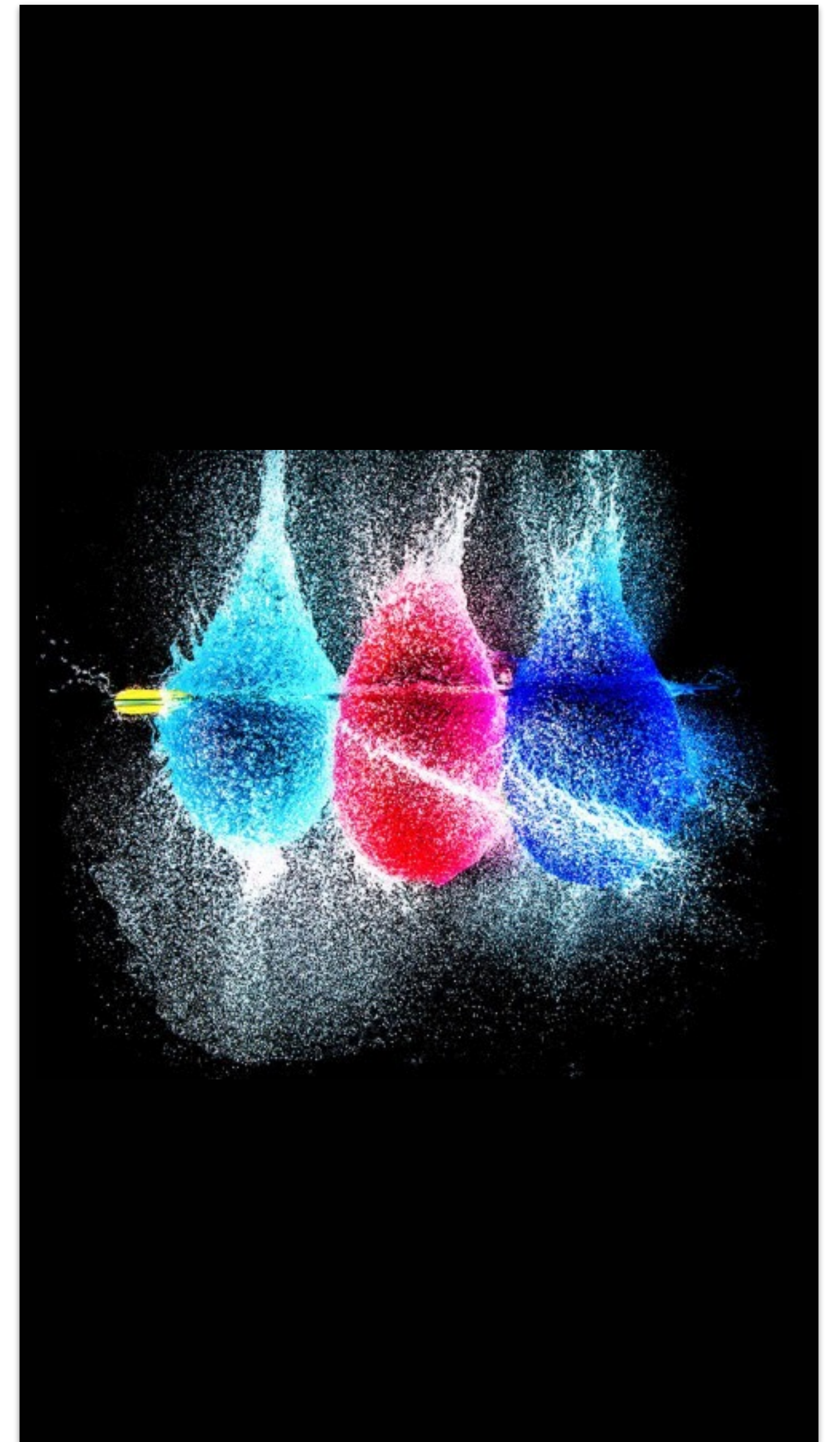
Large companies are
terrified by
competitive pressure
in an increasingly
complex world.



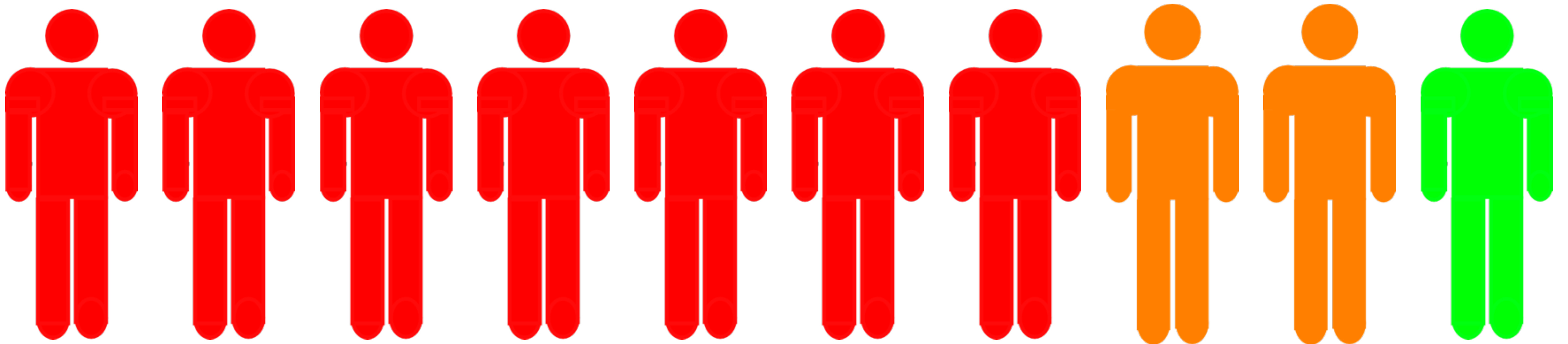
REVENUE



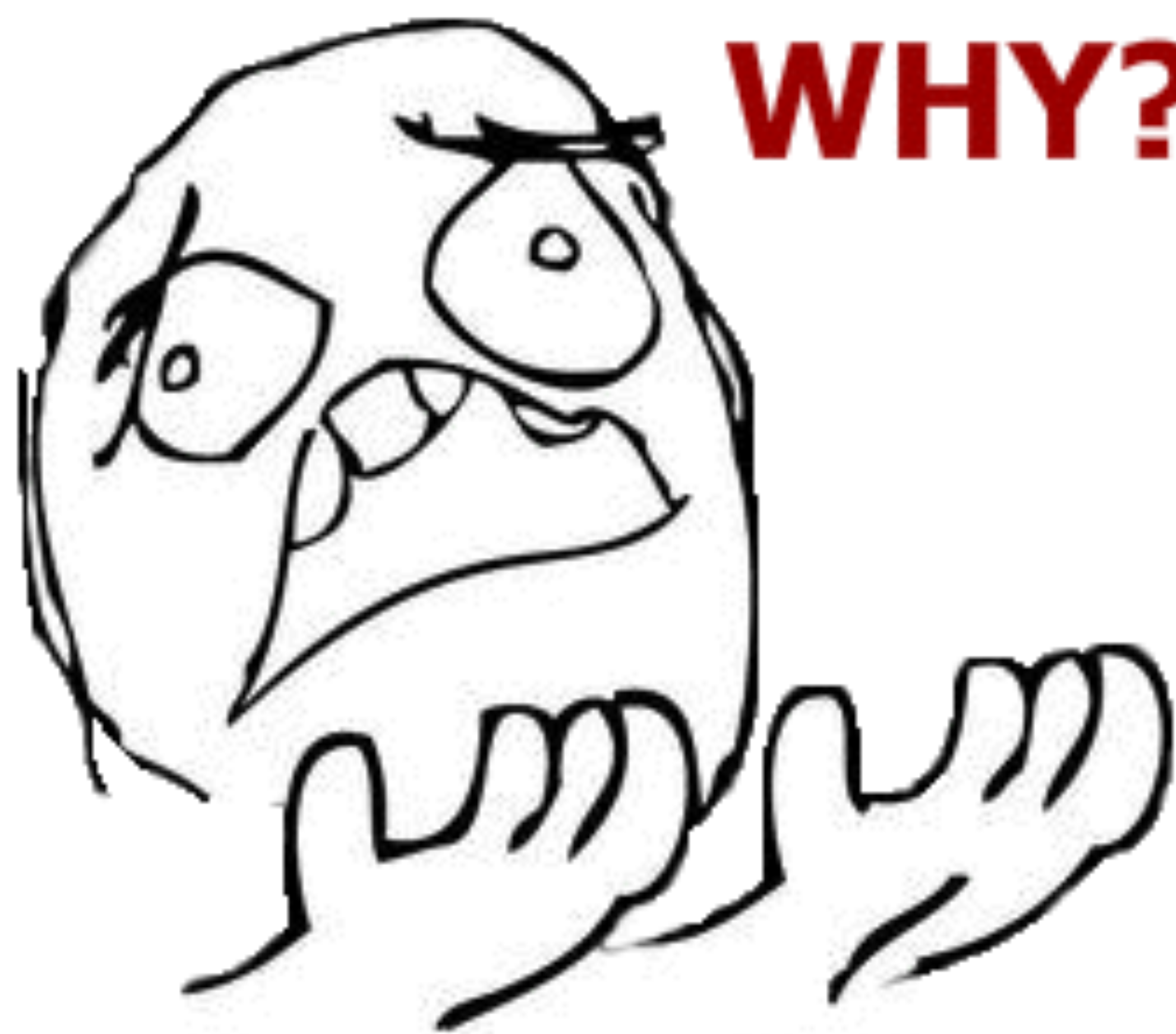
MARGIN



DISRUPTION



*Gallup's 2013 State of the American Workplace Report [\[link\]](#)



WHY?!?!



BARRIER





github

SOCIAL CODING





HIPSTER

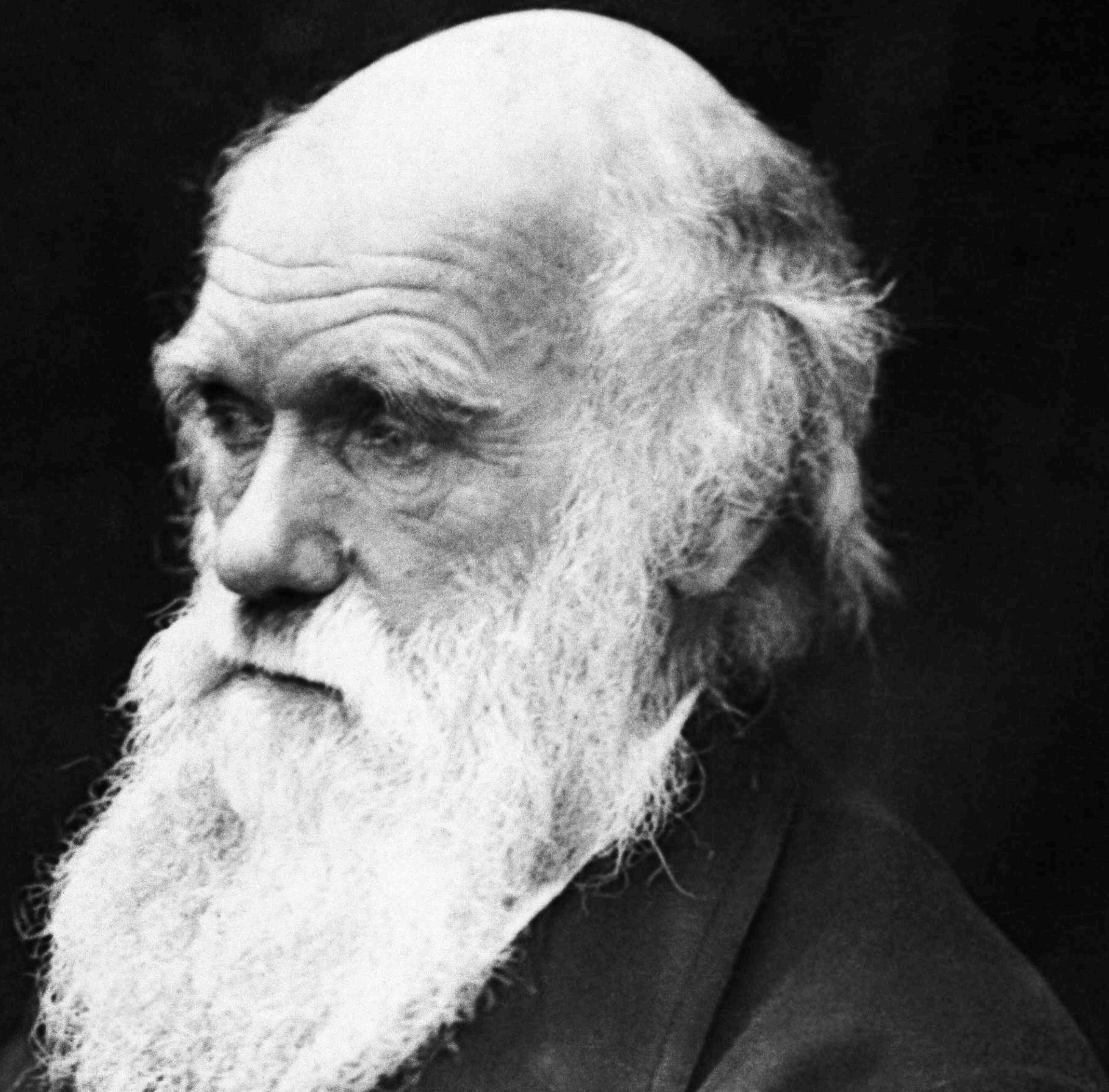
HUSTLER

HACKER





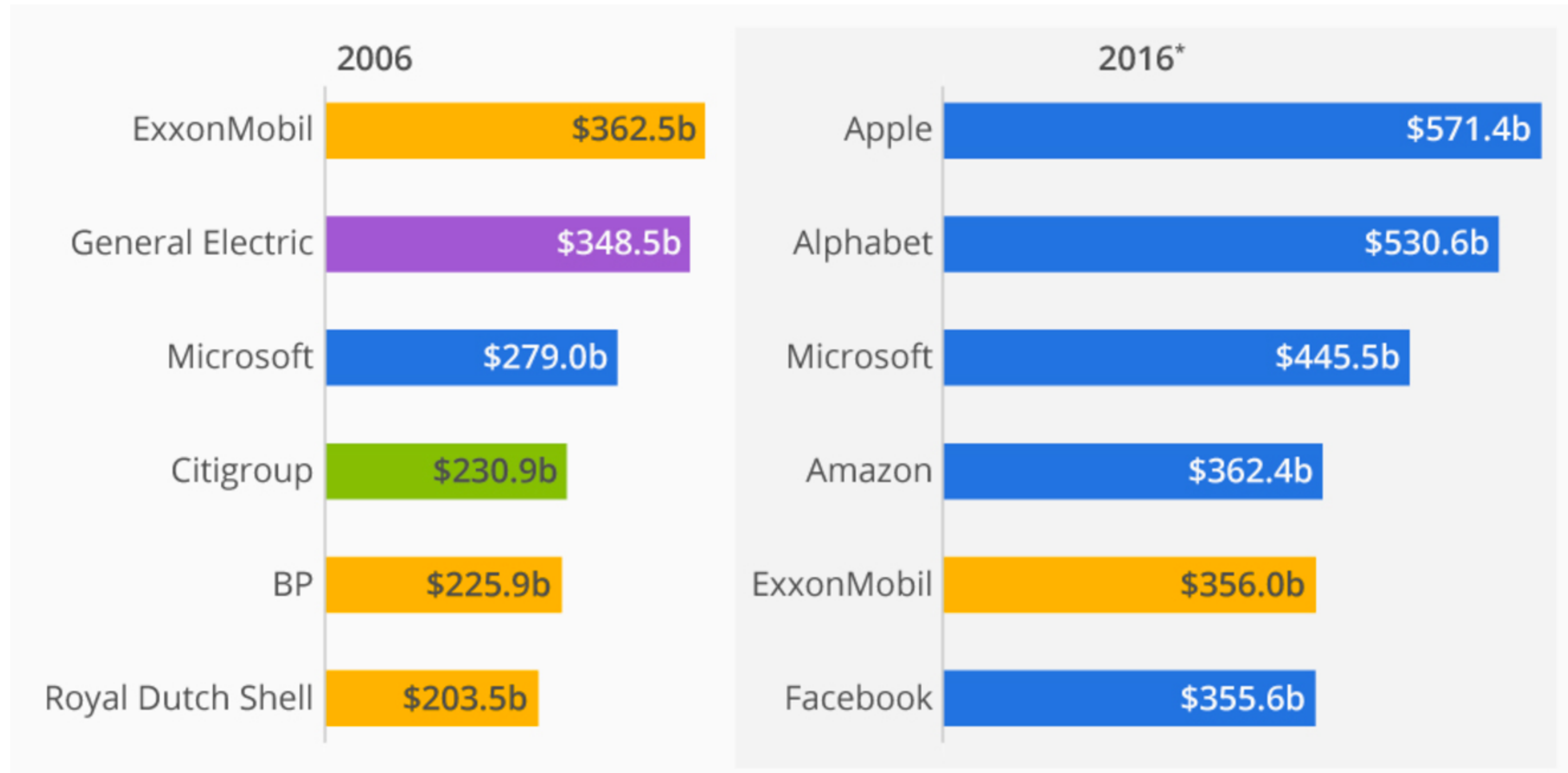








BIG business





1.

HIRE A CHEF

THIS IS WHAT MADE
GOOGLE GREAT,
RIGHT?





INNOVATION SHERPA

2.

INVENT NEW TITLES

**YOU NEED AN "INNOVATION
SHERPA" OR A "DIGITAL
PROPHET". ASAP**

3.

KILL THE CUBICLES

**BUILD A STARTUP-Y OFFICE
(AKA OPEN FLOOR PLAN)
AND STOCK IT WITH AN
XBOX AND SOYLENT.**





blah blah blah
innovation
blah blah
disruption

4.

ADOPT THE JARGON

**TALK A LOT ABOUT FAILING
FAST AND DISRUPTION
AND EMBRACING
INNOVATION.**

5.
**DO THE
PILGRIMAGE**

VISIT SILICON VALLEY AND
TELL THE TROOPS ABOUT
STORIES OF HOODIE-
WEARING FOUNDERS





6.

ACCELERATE SOMETHING

**LAUNCH AN INNOVATION LAB
OR ACCELERATOR. IT DOESN'T
MATTER WHAT IT DOES
(IF ANYTHING),
BUT DO THIS.**

7.

GO CASUAL

TELL PEOPLE THAT YOU NOW
WEAR JEANS TO WORK.
LAUGH AT PEOPLE WHO
WEAR SUITS.





8.

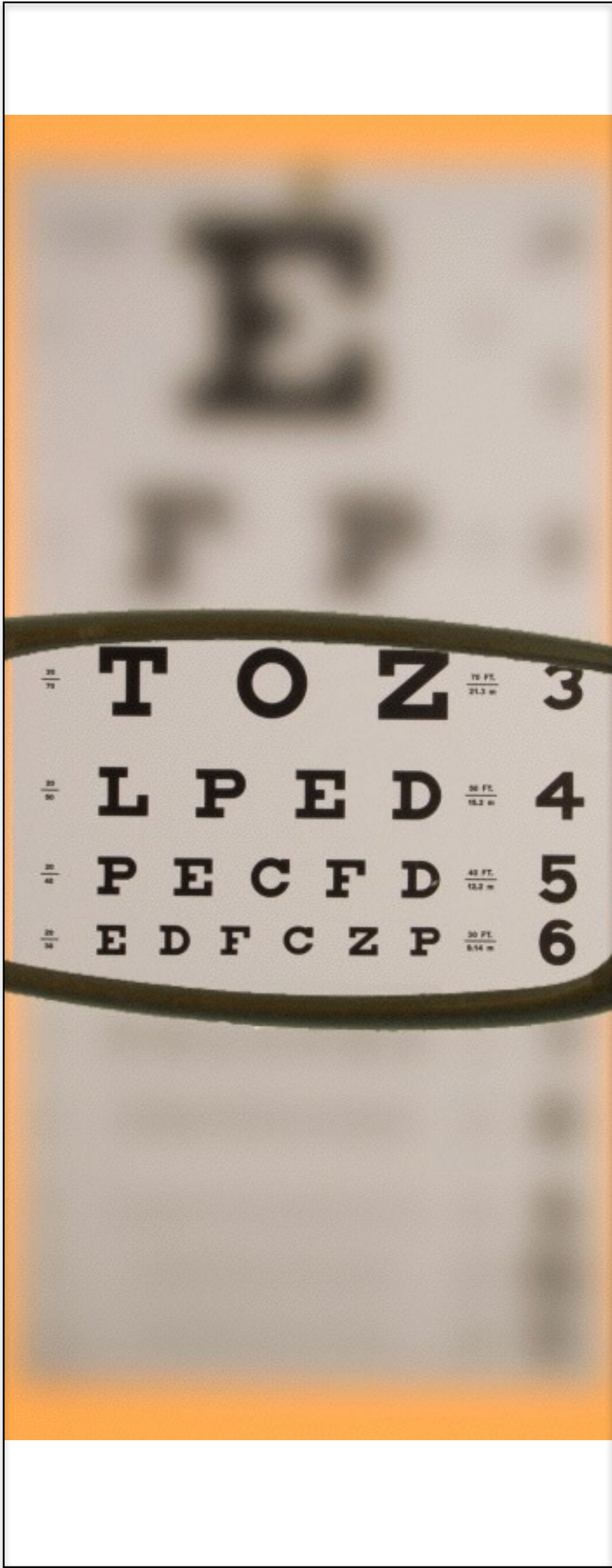
GET SOME XOOGLERS

**FIND SOMEONE WHO WASN'T GETTING
PROMOTED AT GOOGLE TO HEAD YOUR
INNOVATION EFFORT. TELL EVERYONE
YOU MEET THEY'RE FROM GOOGLE.
(EX-APPLE IS ALSO FINE)**

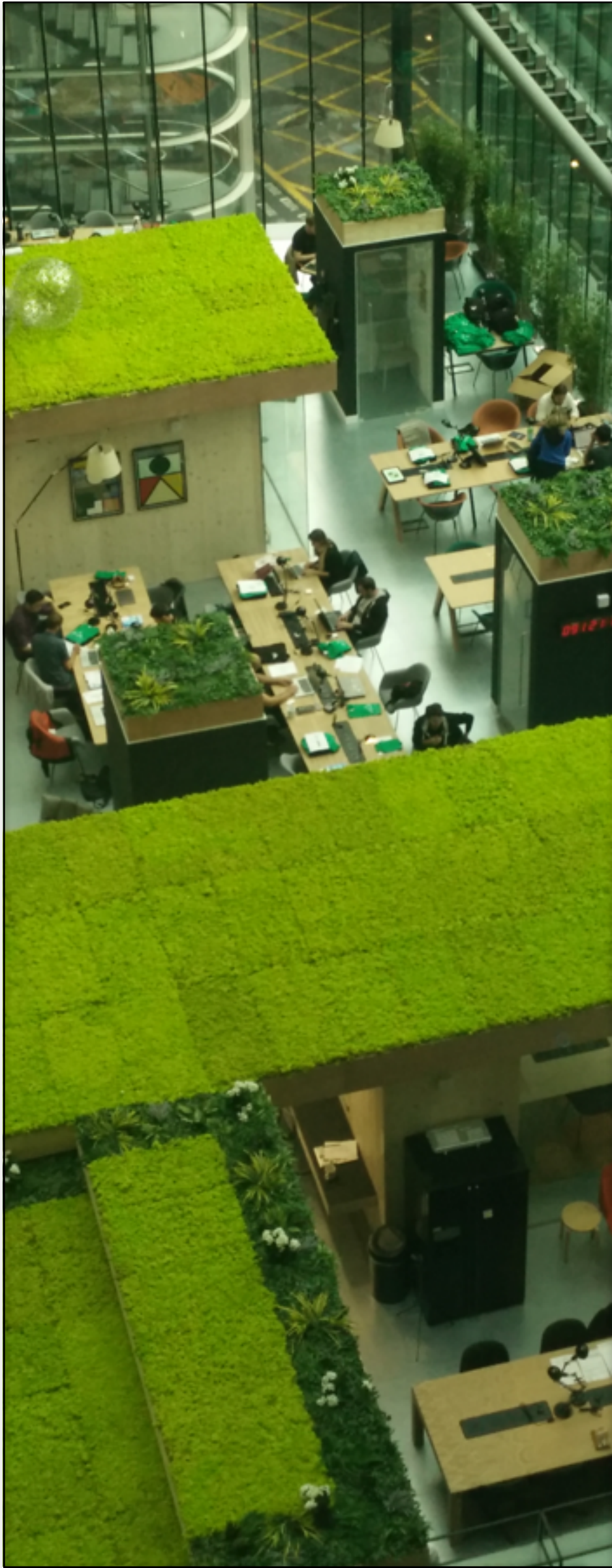


STRUCTURAL INNOVATION.

ENHANCE



BUILD



BUY



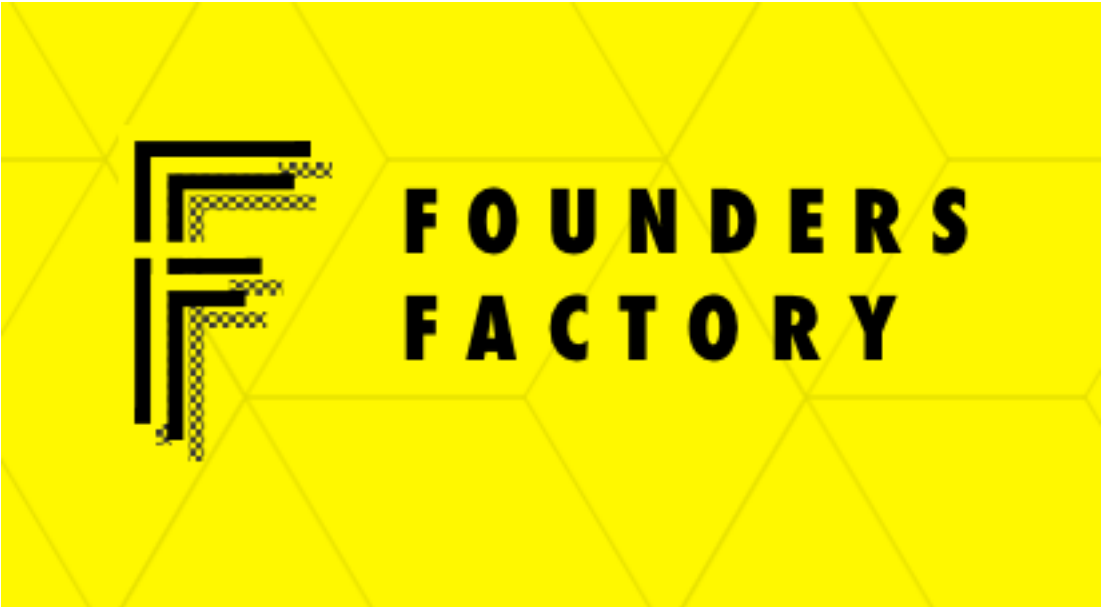
PARTNER



↑↑↑↑↑↑↑↑↑↑↑↑ TRACKING ↑↑↑↑↑↑↑↑↑↑↑↑↑↑↑↑



BUILD

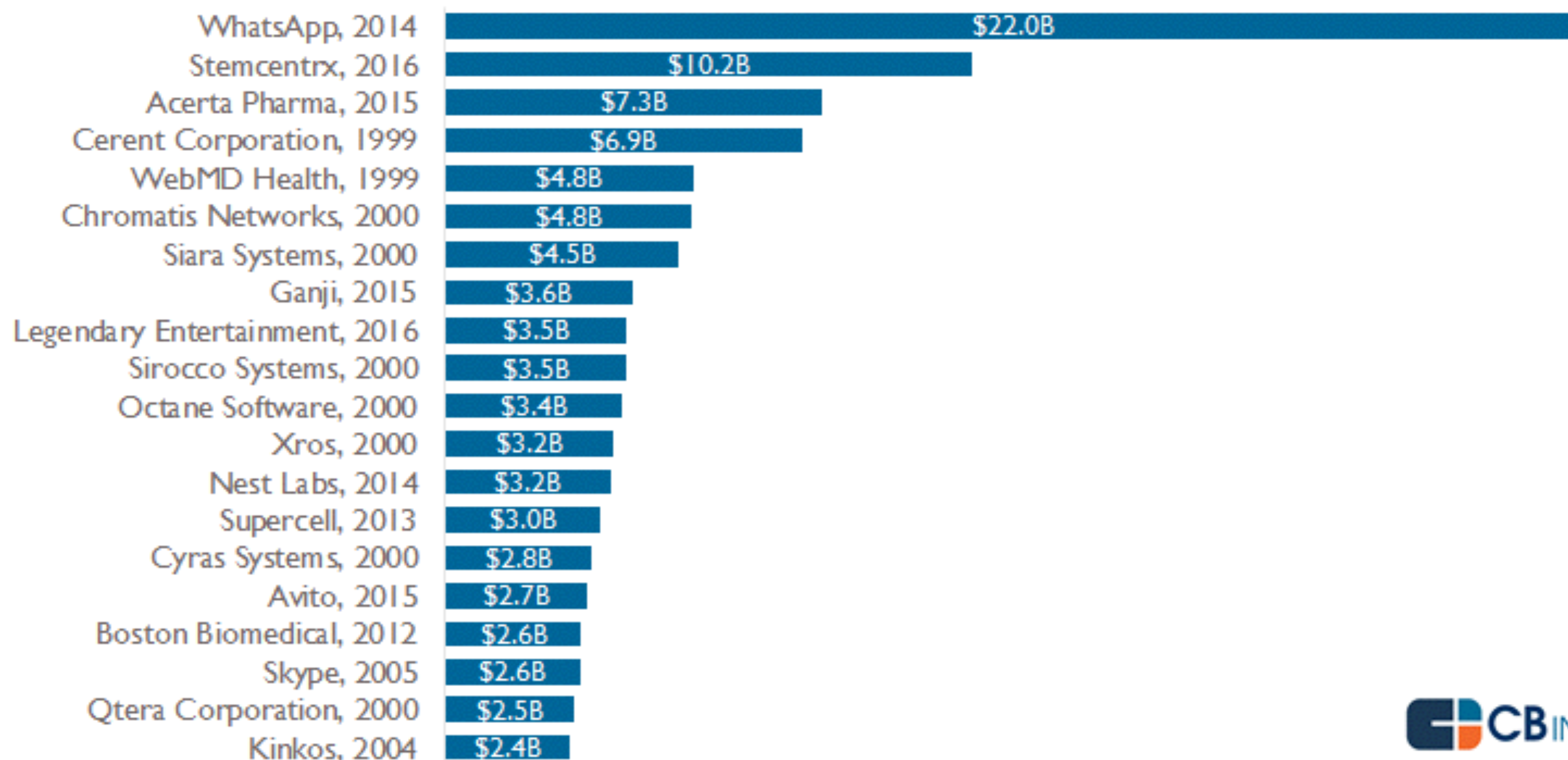


BUILD



The Largest Venture-Backed M&A Deals

Private company first exits (in nominal dollars), from 1999 - Pres.



A 4.	B-B-Q Spare Ribs Tips	3.29	4.59	5.19	5.49
A 5.	Fried Fish or Fried Scallops	3.29	4.59	5.19	5.49
A 6.	Fried Baby Shrimp (21)	4.69	5.99	5.99	6.39
A 7.	French Fries.....(Sm.) 1.25 (Lg.) 2.35				
A 8.	Biscuit (10)	2.50			
A 9.	Fried Plantain		1.65		
A 10.	★ Honey Chicken Wings		3.55		

SOUPS

(w. Crispy Noodles)

Pt. Qt.

1.	Wonton Soup	1.25	2.30
2.	Egg Drop Soup	1.25	2.30
3.	Wonton Egg Drop Mix	1.65	3.05
4.	Chicken Noodle/ Rice Soup	1.25	2.30
5.	Vegetable Soup	1.35	2.50
6.	★ Hot & Sour Soup	1.75	3.40
7.	Subgum Noodle Soup	4.45	
8.	Subgum Wonton Soup	4.45	
9.	House Special Soup	4.60	
10.	Seafood Soup	4.50	
10a.	Velvety Chicken Corn Soup	3.95	

APPETIZERS

11.	Egg Roll or Shrimp Roll	1.15	
12.	Spring Roll (4)	2.40	
13.	Fantail Shrimp (4)	3.95	
14.	Fried Wonton (12)	2.30	
15.	Dumpling		
	Pork (8) Fried or Steamed	4.89	
	Shrimp (6) Fried or Steamed	4.89	
	Vegetable (8) Fried or Steamed	4.89	
15a.	Shu Mai (10)	4.89	
16.	Shrimp Toast (4)	2.50	
17.	Beef on Stick (3) or Chicken Stick (4)	3.75	
18.	Crabmeat Rangoon (8)	3.89	
19.	Boneless Ribs(S) 5.25 (L) 9.75		
20.	B-B-Q Spare Ribs(5) 5.45 (10) 10.65		
21.	Cold Sesame Noodle	3.55	
22.	Appetizer Platter (For 2)	9.55	
23.	★ Noodle w. Hot Meat Sauce	3.95	
23a.	Crab Stick(4) 2.75 (8) 4.99		

FRIED RICE

Pt. Qt.

24.	Plain Fried Rice	2.25	3.95
25.	Pork or Chicken Fried Rice	3.15	5.95
26.	Shrimp or Beef Fried Rice	3.85	7.45
27.	Vegetable Fried Rice	2.85	5.55
28.	House Special Fried Rice	4.15	7.95
29.	Young Chow Fried Rice	3.95	7.15
30.	Lobster Fried Rice	4.55	8.75

LO MEIN

Pt. Qt.

31.	Roast Pork or Chicken Lo Mein	3.65	6.95
32.	Beef or Shrimp Lo Mein	4.35	8.35
33.	Vegetable Lo Mein	3.25	5.95
34.	House Special Lo Mein	4.55	8.55
35.	★ Lo Mein, Szechuan Style	8.55	

RICE NOODLES OR CHOW FUN

(Thin Noodles)

(Flat Noodles)

36.	Chicken or Pork Rice Noodle or Chow Fun	6.50	
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CHOW MEIN OR CHOP SUEY

(Served w. White Rice)

Pt. Qt.

42.	Chicken or Pork Chow Mein or Chop Suey	3.55	6.55
43.	Vegetable Chow Mein or Chop Suey	3.25	5.95
44.	Beef or Shrimp Chow Mein or Chop Suey	4.25	7.95
45.	House Special Chow Mein or Chop Suey	4.35	8.15
46.	Subgum Chicken Chow Mein or Chop Suey	3.95	7.95

SWEET & SOUR (w. White Rice)

Per Order

51.	Sweet & Sour Chicken or Pork	6.95	
52.	Sweet & Sour Shrimp	7.95	
53.	House Special Sweet & Sour	8.10	

POULTRY (w. White Rice)

Pt. Qt.

54.	★ Hunan Chicken	4.79	8.79
55.	★ Spicy Mala Chicken	4.79	8.79
56.	Chicken w. Broccoli	4.79	8.79
57.	Moo Goo Gai Pan	4.79	8.79
58.	Chicken w. Black Bean Sauce	4.79	8.79
59.	Chicken w. Snow Peas	4.79	8.79
60.	★ Chicken in Garlic Sauce	4.79	8.79
61.	Chicken w. String Beans	4.79	8.79
62.	★ Curry Chicken	4.79	8.79
63.	Chicken w. Cashew Nuts	4.79	8.79
64.	★ Szechuan Flavored Chicken	4.79	8.79
65.	★ Kung Po Chicken	4.79	8.79
66.	Moo Shu Chicken (w. 5 Pancakes)	8.79	

PORK (w. White Rice)

Pt. Qt.

67.	★ Spicy Mala Pork	4.25	7.95
68.	Roast Pork w. Broccoli	4.25	7.95
69.	Roast Pork w. Chinese Veg.	4.25	7.95
70.	Roast Pork w. Oyster Sauce	4.25	7.95
71.	Roast Pork w. Snow Peas	4.25	7.95
72.	Roast Pork w. Mushrooms	4.25	7.95
73.	Roast Pork w. Bean Sprouts	4.25	7.95
74.	★ Shredded Pork w. Garlic Sauce	4.25	7.95
75.	★ Double Cooked Pork	4.25	7.95
76.	Shredded Pork, Peking Style	7.95	
77.	Moo Shu Pork (w. 5 Pancakes)	6.95	
78.	★ Hunan Pork	7.95	
78a.	Spare Tips w. Black Bean Sauce	4.25	7.95

DIET FOOD

(Served w. Brown Sauce On The Side)

清蒸芥蘭豆腐	D 1.	Steamed Broccoli with Tofu	6.95
清蒸芥蘭雞	D 2.	Steamed Chicken Broccoli	8.95
清蒸什菜	D 3.	Steamed Mixed Vegetable	6.25
清蒸芥蘭	D 4.	Steamed Broccoli	6.25

83.	Beef w. Oyster Sauce	4.99	8.99
84.	Beef w. Mushrooms	4.99	8.99
85.	Beef w. Scallions	4.99	8.99
86.	Beef w. String Beans	4.99	8.99
87.	Beef w. Snow Peas	4.99	8.99
88.	★ Hot & Spicy Beef	4.99	8.99
89.	★ Szechuan Flavored Beef	4.99	8.99
90.	★ Shredded Beef w. Garlic Sauce	4.99	8.99
91.	★ Beef w. Broccoli in Garlic Sauce	4.99	8.99
92.	Moo Shu Beef (w. 5 Pancakes)	7.55	

SEAFOOD (w. White Rice)

Pt. Qt.

93.	★ Spicy Mala Shrimp	5.25	9.95
94.	Shrimp w. Tomato	5.25	9.95
95.	Shrimp w. Lobster Sc.	5.25	9.95
96.	Shrimp w. Broccoli	5.25	9.95
97.	Shrimp w. Snow Peas	5.25	9.95
98.	Shrimp w. Mushrooms	5.25	9.95
99.	Shrimp w. Cashew nuts	5.25	9.95
100.	★ Shrimp w. Garlic Sauce	5.25	9.95
101.	★ Baby Shrimp w. Chili Sauce	5.25	9.95
102.	Baby Shrimp w. Mixed Veg.	5.25	9.95
103.	Butterfly Shrimp w. Bacon	9.95	
104.	★ Szechuan Flavored Shrimp	5.25	9.95
105.	Moo Shu Shrimp (w. 5 Pancakes)	7.95	
106.	Lobster Cantonese	S.P.	
107.	★ Lobster Szechuan Style	S.P.	
108.	★ Lobster w. Ginger & Scallion	S.P.	
108a.	Shrimp w. Black Bean Sc.	5.25	9.95

SIDE ORDER

White Rice	(Pt.) 0.85 (Qt.) 1.55
Brown Rice	(Pt.) 1.25 (Qt.) 2.00
Crispy Noodles	0.30
Fortune Cookies (5)	0.30

COMBINATION PLATTERS

(Each Platter Served with Pork Fried Rice or White Rice or Brown Rice)

Choice of Side Order: Wonton or Egg Drop or

Hot & Sour Soup or Egg Roll or Soda.

雞或叉燒炒麵	C 1.	Chicken or Pork Chow Mein	6.65
蝦或牛炒麵	C 2.	Shrimp or Beef Chow Mein	6.95
蝦龍糊	C 3.	Shrimp w. Lobster Sauce	6.95
芥蘭牛或雞	C 4.	Beef or Chicken w. Broccoli	6.65
青椒牛	C 5.	Pepper Steak w. Onion	6.65
叉燒或雞撈麵	C 6.	Roast Pork or Chicken Lo Mein	6.65
甜酸雞	C 7.	Sweet & Sour Chicken	6.65
排骨	C 8.	B-B-Q Spare Ribs	6.95
蘑菇雞片	C 9.	Moo Goo Gai Pan	6.65
叉燒卷蛋	C10.	Roast Pork Egg Foo Young	6.65
叉燒白菜	C11.	Roast Pork w. Chinese Vegetable	6.65
魚香雞	C12.	★ Chicken w. Garlic Sauce	6.65
麻辣雞/肉/牛	C13.	★ Spicy Mala, Chicken or Pork or Beef	6.65
蝦卷蛋	C14.	Shrimp Egg Foo Young	6.95
麻辣蝦	C15.	★ Spicy Mala, Shrimp	6.95
魚香芥蘭雞	C16.	★ Chicken w. Broccoli in Garlic Sauce	6.65
四季豆雞牛	C17.	Chicken or Beef w. String Beans	6.65
無骨排骨	C18.	Boneless Spare Ribs	6.95

芥蘭豆腐	111a.	Broccoli w. Tofu	6.95
四季豆	112.	★ Stir Fry String Beans	5.95
清炒蘑菇	112a.	Sauteed Mushrooms	5.95
素木須	113.	Moo Shu Veg. (w. 5 Pancakes)	5.95
家常豆腐	114.	Bean Curd in Home Style	6.95
麻婆豆腐	114a.	★ Ma Po Tofu	5.95

EGG FOO YOUNG (w. White Rice) Per Order

肉或雞卷蛋	115.	Pork or Chicken or Vegetable	5.65
蝦或牛卷蛋	116.	Shrimp or Beef	6.35

FAMOUS CANTONESE & SZECHUAN

DISHES (Served w. White Rice)

本樓雞	S 1.	★ House Special Chicken Deluxe	8.95
湘游蝦	S 2.	Snow White Shrimp	9.95
脆皮蝦	S 3.	★ Crispy Shrimp Szechuan Style	9.95
麻辣三樣	S 4.	★ Szechuan Mala Trio	8.95
陳皮二樣	S 5.	★ Orange Flavor Delight	8.95
菠蘿雞	S 6.	Pineapple Chicken	8.95
無骨雞	S 7.	Boneless Chicken w. Veg.	8.95
蒙古牛	S 8.	★ Mongolian Beef w. Scallions	8.95
沙茶牛	S 9.	★ Satay Beef Supreme	8.95
香脆牛	S10.	★ Spicy Crispy Beef Chunks	8.95
燒雞	S11.	Rosemary Chicken	8.95
芝蔴牛或雞	S12.	★ Sesame Beef or Chicken	8.95
左宗雞	S13.	★ General Tso's Chicken	8.95
陳皮牛或雞	S14.	★ Beef or Chicken w. Orange Flavor	8.95
帶子牛	S15.	★ Sizzling Scallops & Beef	9.95
湖南二樣	S16.	★ Hunan Delicacy	9.95
龍鳳配	S17.	★ Dragon & Phoenix	11.95
魚香雙鮮	S18.	★ Scallop & Shrimp in Garlic Sauce	9.95
芥蘭干貝	S19.	Scallops w. Broccoli	8.95
川溜蝦雞	S20.	★ Szechuan Shrimp & Chicken	8.95
花生雞	S21.	Chicken w. Peanut Sauce	8.95
大四喜	S22.	Four Happiness	9.95
大三元	S23.	Triple Crown	8.95
全家福	S24.	Happy Family	9.95
海鮮大會	S25.	Oceanica	9.95
大蝦士的球	S26.	Jumbo Shrimp & Steak Kew	10.55
火燒鴨	S27.	Wor Shu Duck	8.95
檸檬雞	S28.	Tangy Lemon Chicken	8.90
腰果雙丁	S29.	Shrimp & Chicken w. Cashew Nuts	7.95
左宗豆腐	S30.	★ General Tso's Tofu	7.95
六喜球	S31.	Chef's Combination	11.55
芝蔴或左宗蝦	S32.	★ Sesame or General Tso's Shrimp	9.95
干燒大蝦	S33.	★ Szechuan Style Shrimp	9.95
翡翠干貝	S34.	Green Jade Scallops	8.95
椒鹽大蝦	S35.	★ Medallion Shrimp	9.95
檸檬蝦	S36.	Crispy Lemon Shrimp	8.95

M&A



CVC

Accelerator

Internal
Champions

Hub / Innovation
Lab

External
Training

Competitions,
Hackathons

Sponsorship

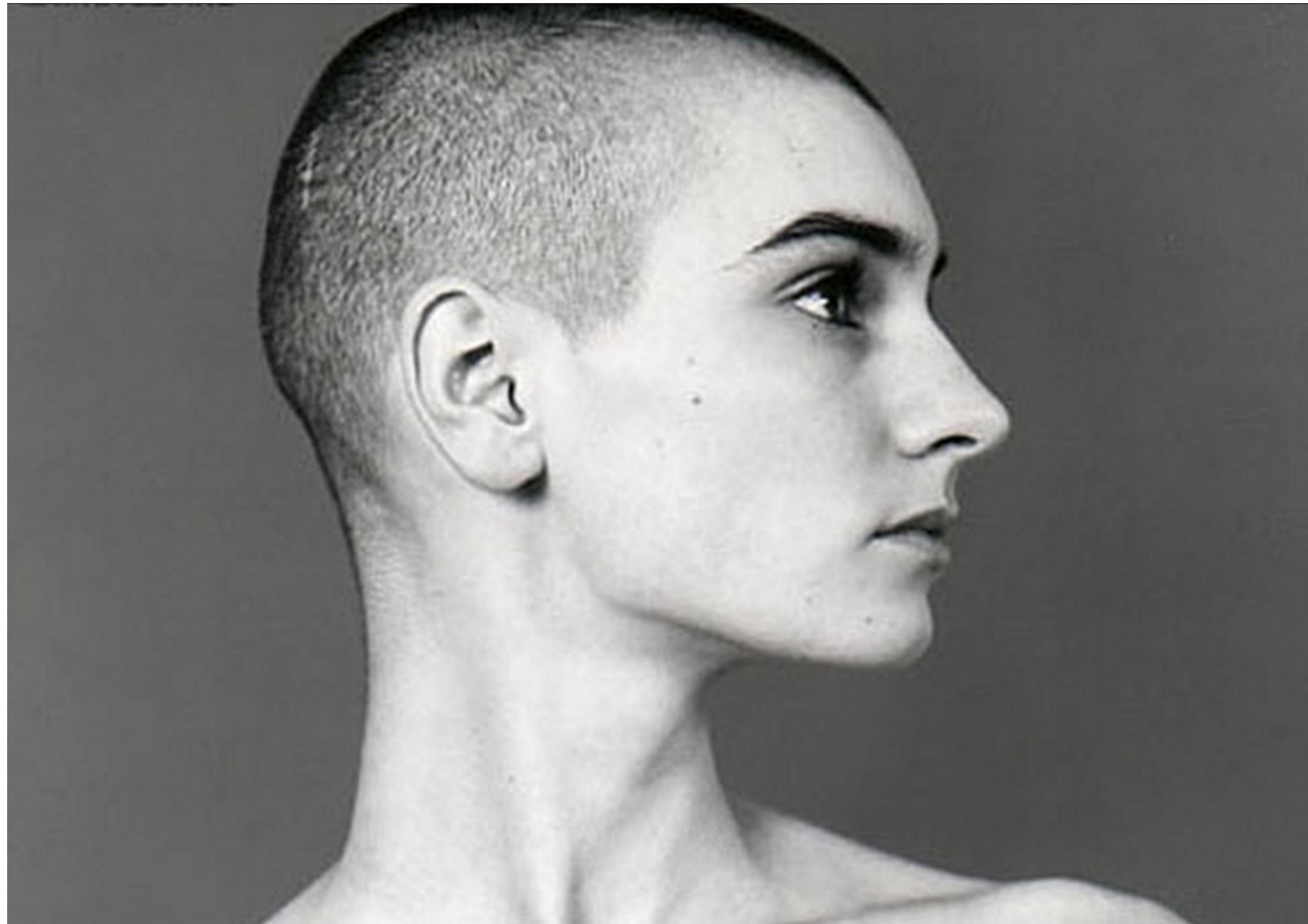
Pitch
Days

Internal
Meetups

Startup
Tourism

PARTNER





“grant me the serenity to accept the things I cannot change, the courage to change the things I can, and the wisdom to know the difference”

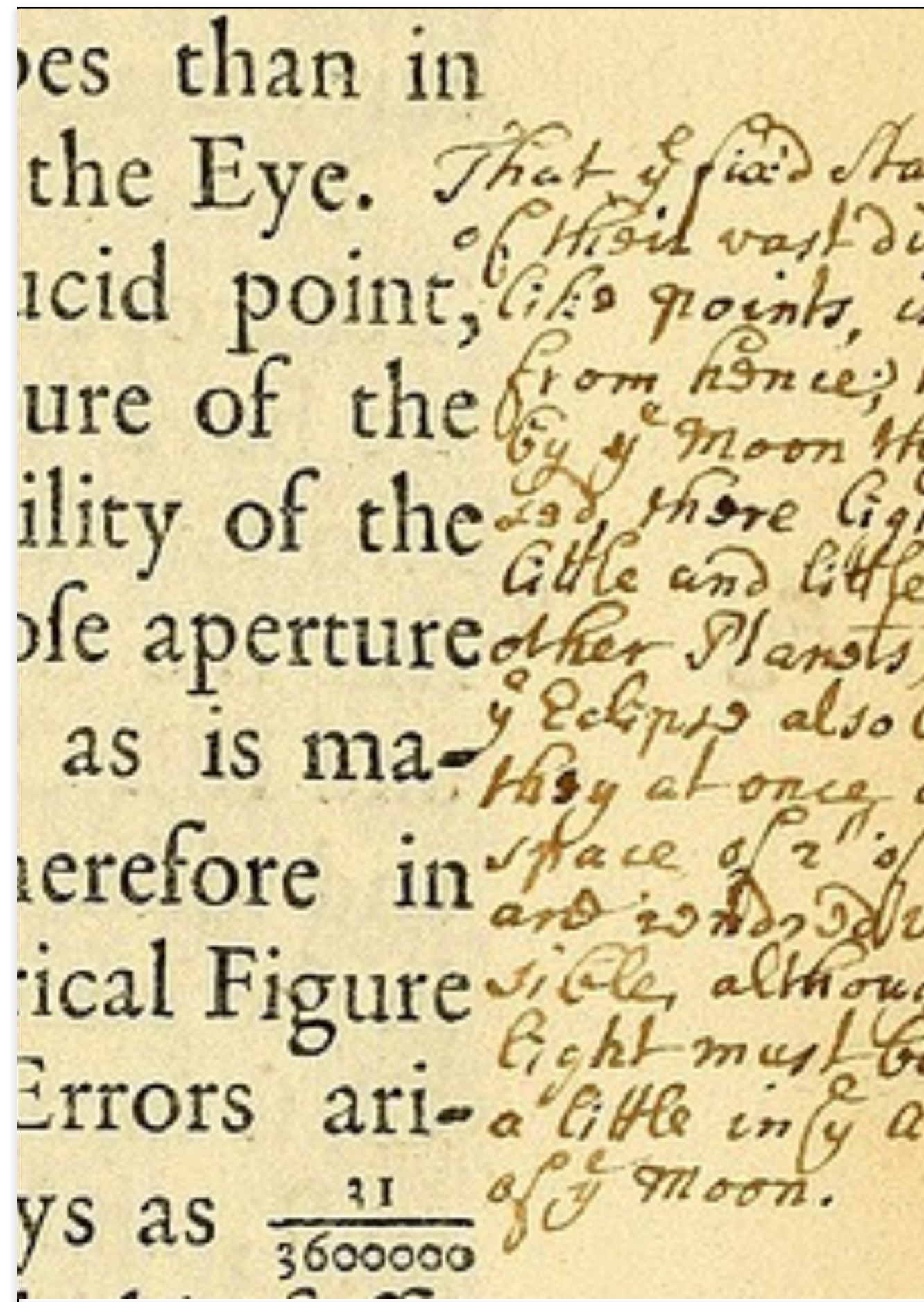
Things you **can't** change

- change
- acceleration
- complexity
- competition

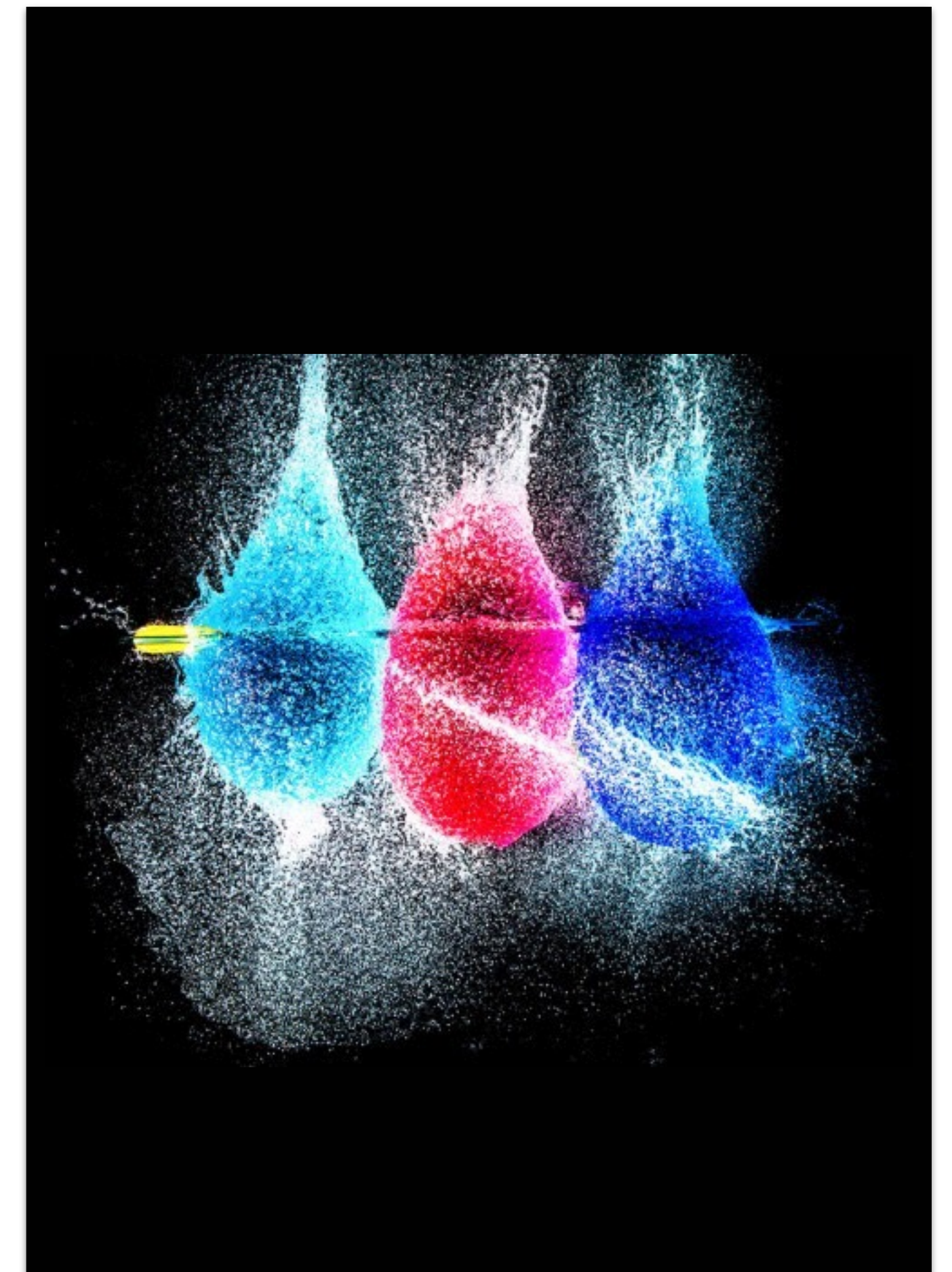
Things you **can** change



**[NEW REVENUE
OPPORTUNITIES]**



[EFFICIENCY]



[RELEVANCE]

- embrace the change
- c-suite
- company vision
- exceptional individual / team
 - continuous visibility
 - enhance / build / buy / partner
 - build on core



techstars

951 companies

89% active or acquired

\$2.9B raised

\$7.2B market cap

Starting a **business has
never been **easier!****

1/10

The Entrepreneur's Journey

01

INSPIRE

Having a realization or awakening



02

LEARN

Seeking knowledge and other like-minded people



03

FOUNDER

Executing on an idea (alone or with others)



04

STARTUP

Seeking a scalable business model



05

SCALE-UP

Seeking the maximum success of your core mission



06

CHAMPION

Recognized as the leading organization in your field





life is too
short not
to do
something
that matters.



@gapingvoid

seth godin's "linchpin"





Amit Fulay
Google

Antonio Luck
Endeavor Global

Avishag Bohbot
Founders Group

Allen McAfee
Fab Lab

Alex Peretti
Bloomberg

Douglas Monieson
Hyde Park Angels

Nick Rosa
Sandbox Industries

John Hoesley
Silicon Valley Bank

Howard Tullman
1871

Jeff Bussgang
Flybridge Capital

Rob Go
Next View Ventures

Jonathan Shieber
Techcrunch

Eric Marcoullier
cloudspace

Vipin Goyal
Shipyards NYC

Isaac Saldana
SendGrid

Beth Ferreira
WME Ventures

Andrew Dorman
Knoll Ventures

Andy Wheeler
Google Ventures

Andrew Razeghi
Kellogg

Asad Husain
Bald Eagle Capital

Andrea Cullen
Independent Talent

Mark Leahy
Fenwick and West

Joe Dwyer
Digital Intent

Steve Miller
Origin Ventures

Matt Spiegel
Medialink

Noah Pittard
Cooley

Stuart Larkins
Chicago Ventures

Andrew Parker
Spark Capital

Semyon Dukach
Techstars

Aly Valli
Curalate

David Lerner
Columbia University

Jessi Hempel
Fortune

Adam Wilson
Sphero

Barry Silbert
Digital Currency Group

Alex Rainert
Notation Capital

Al Goldstein
Avant

Andrew Parker
Spark Capital

Larry Kaplan
Eudora Global

Orlando Saez
CityScan

Joe Born
Neuros Technology

Kevin Kotowski
elasticTECHNOLOGY

John Weinlander
VS Networks

Craig Vodnik
Hyde Park Angels

Peter Weingard
New York Public Radio

Jay Levy
Zelkova Ventures

Stephen Plumlee
R/GA

Brad Hargreaves
Common

Ari Newman
Techstars

Harry Gottlieb
Jellyvision

Phil Nevels
NextGen Angels

Tony Wilkins
Hyde Park Angels

J.B. Pritzker
Pritzker Group

Timothy Keane
Golden Angels Excel ...

Frank Gruber
Tech Cocktail

Fred Hoch
Illinois Technology A...

Roger Liew
Orbitz

Jonathan Pasky
Data2Labs

Craig Wortmann
Sales Engine

Linda Darragh
Kellogg

Maya Baratz
Harvard University

Tom Preston-Werner
CodeStarter

Christine Carrillo
Impact Health

Poornima Vijayashanker
Femgineer

George Kliavko
Independent

Susan Silver
Argentum Strategy G...

Tony Bombacino
Independent Talent

Adrian Holovaty
Soundslice

Larry Levy
Levy Organization

Scott Shamberg
Performics

Christopher Bissonnette
Pallasite Ventures

Michael Polsky
Invenergy

Armando Pauker
Apex Venture Partners

Paul Lee
Builders Studios

Jeff Cantalupo
Listen

Zach Kaplan
Inventables

Mark Solon
Techstars

David Lapter
Dashlane

Matt Turck
FirstMark Capital

Blake Yeager
Techstars

Alex Winter
Netgear

Logan LaHive
Belly

Will Little
Code Fellows

Matt Downs
Sandbox Industries

Blair Garrou
Mercury Fund

Matt Maloney
Grubhub

Michael Fineberg
OpenMarkets

David Mann
Lakewest, Inc.

Stopher Bartol
Legacy.com

Mike Gamson
Gamson Mike

Brian Luerssen
Independent Talent

Brad Morehead
LiveWatch Security

Kyle Wild
Keen IO

Craig Nevill-Manning
Sidewalk Labs

Mike Perrone
SocialSign.in

Brian Hirsch
Tribeca Venture Part...

Colin Beirne
Two Sigma In

Ryan Singer
37 Signals

David Hornik
August Capital

David Kelbaugh
Tacklebox

Brian Fitzpatrick
Tock

Mike Jakob
SportVision

Peter Wilkins
Hyde Park Angels

Gabe Vehovsky
Curiosity.com

Eric Lunt
Signal.co

Rick Desai
Listen

Sal Cilella
Razorfish

Luke Shepard
eSpark Learning

Micah Rosenbloom
Founder Collective

Joe Alicata
Vox Media

Mitch Wainer
DigitalOcean

Steve Berg
Antecedent Ventures

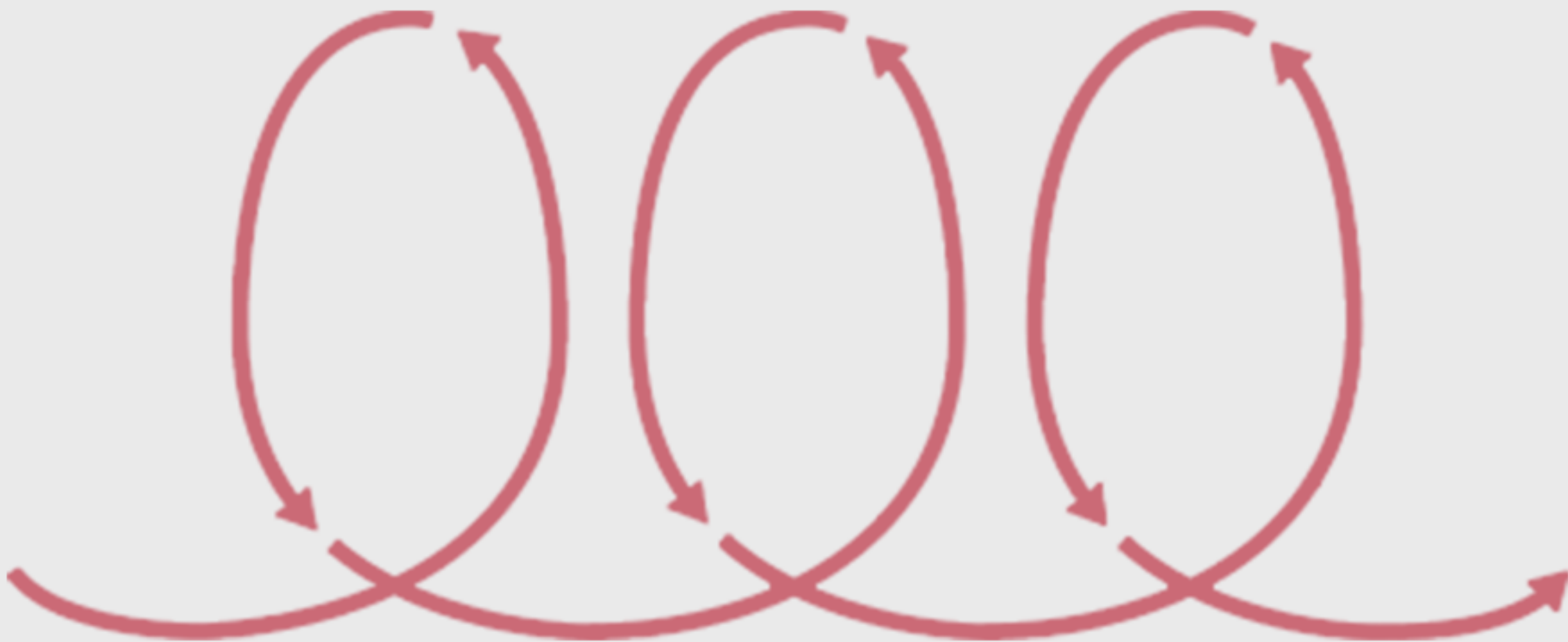
Will Porteous
RRE Ventures







[or dominate a niche!]



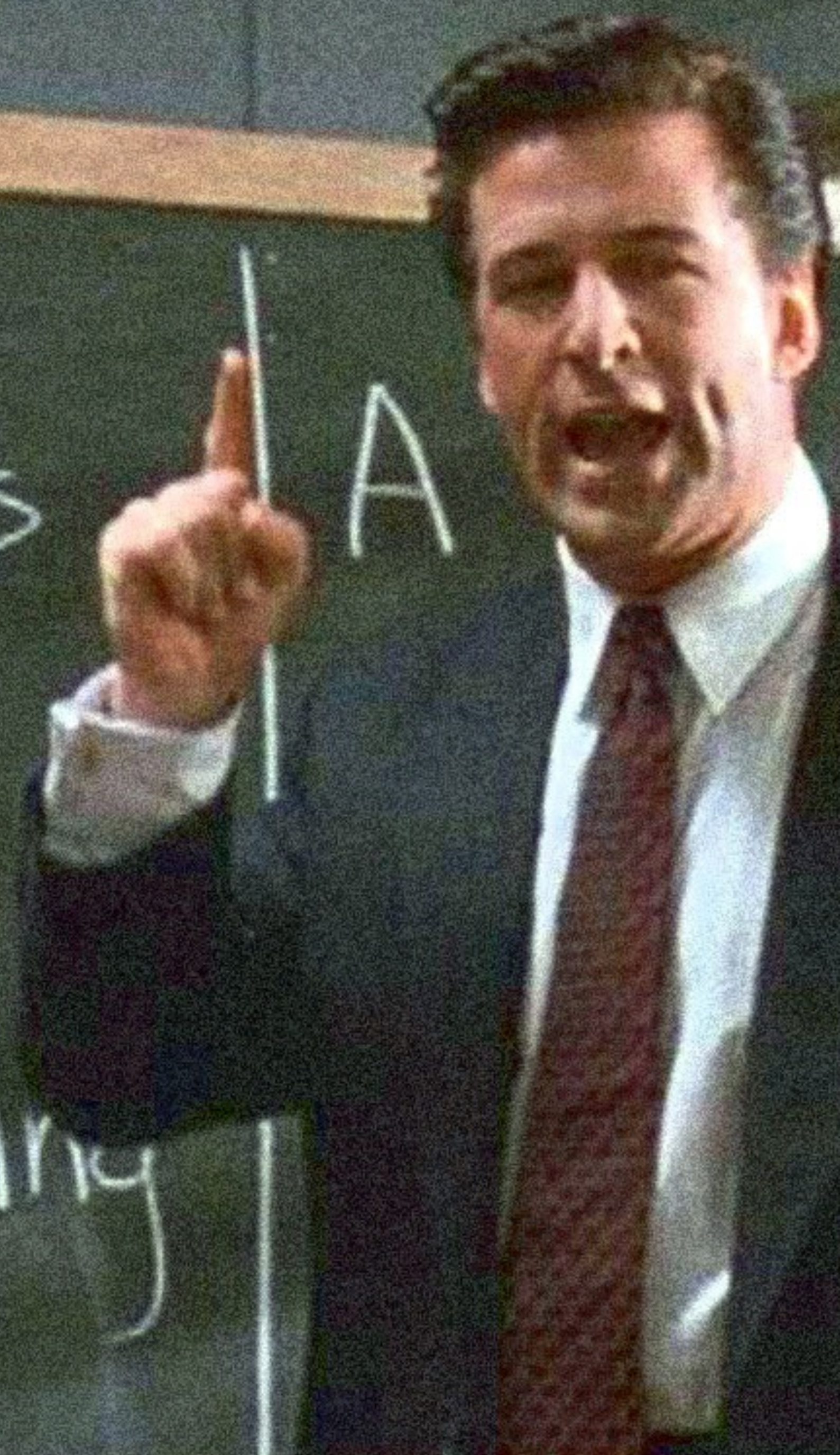
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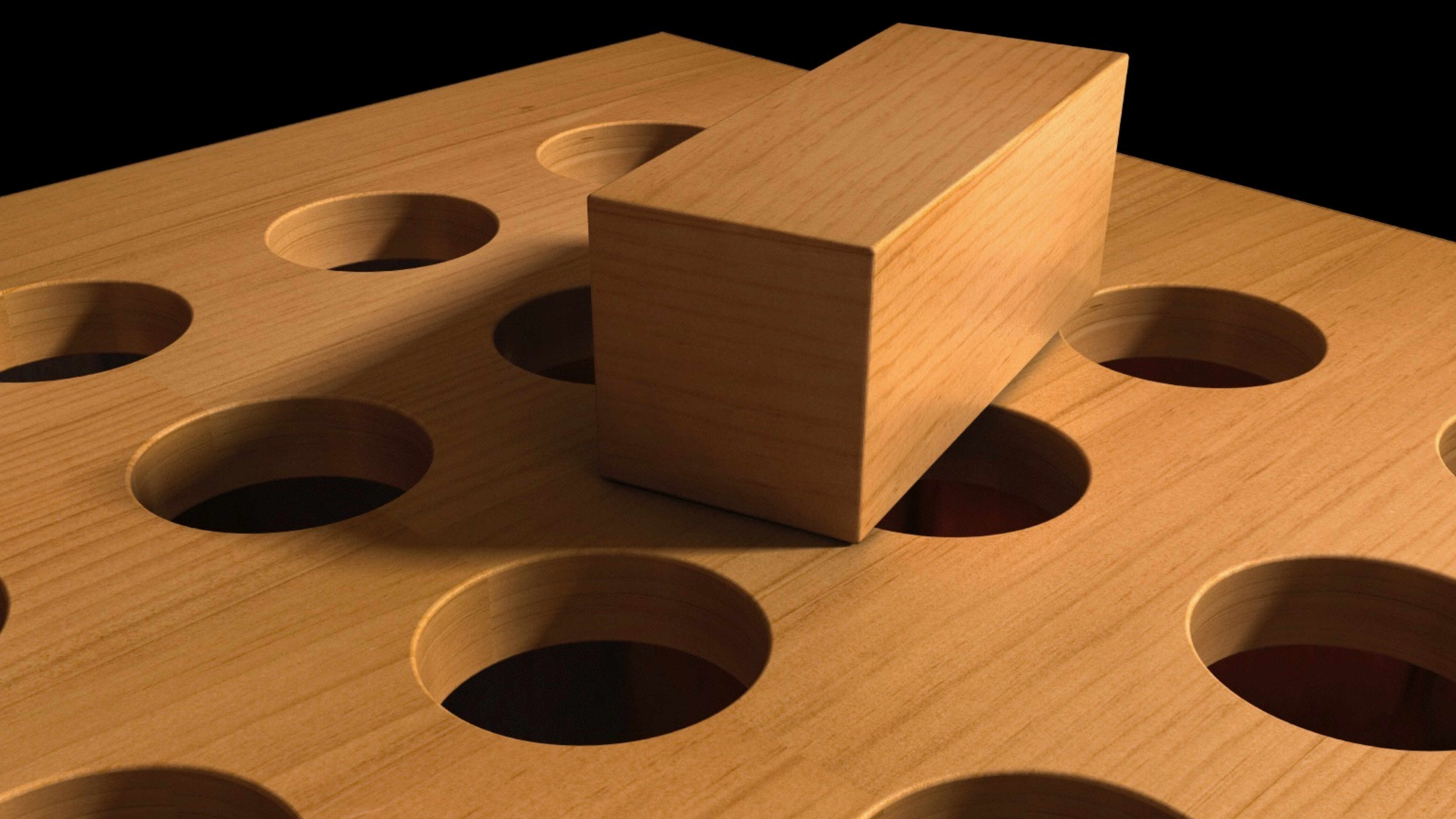
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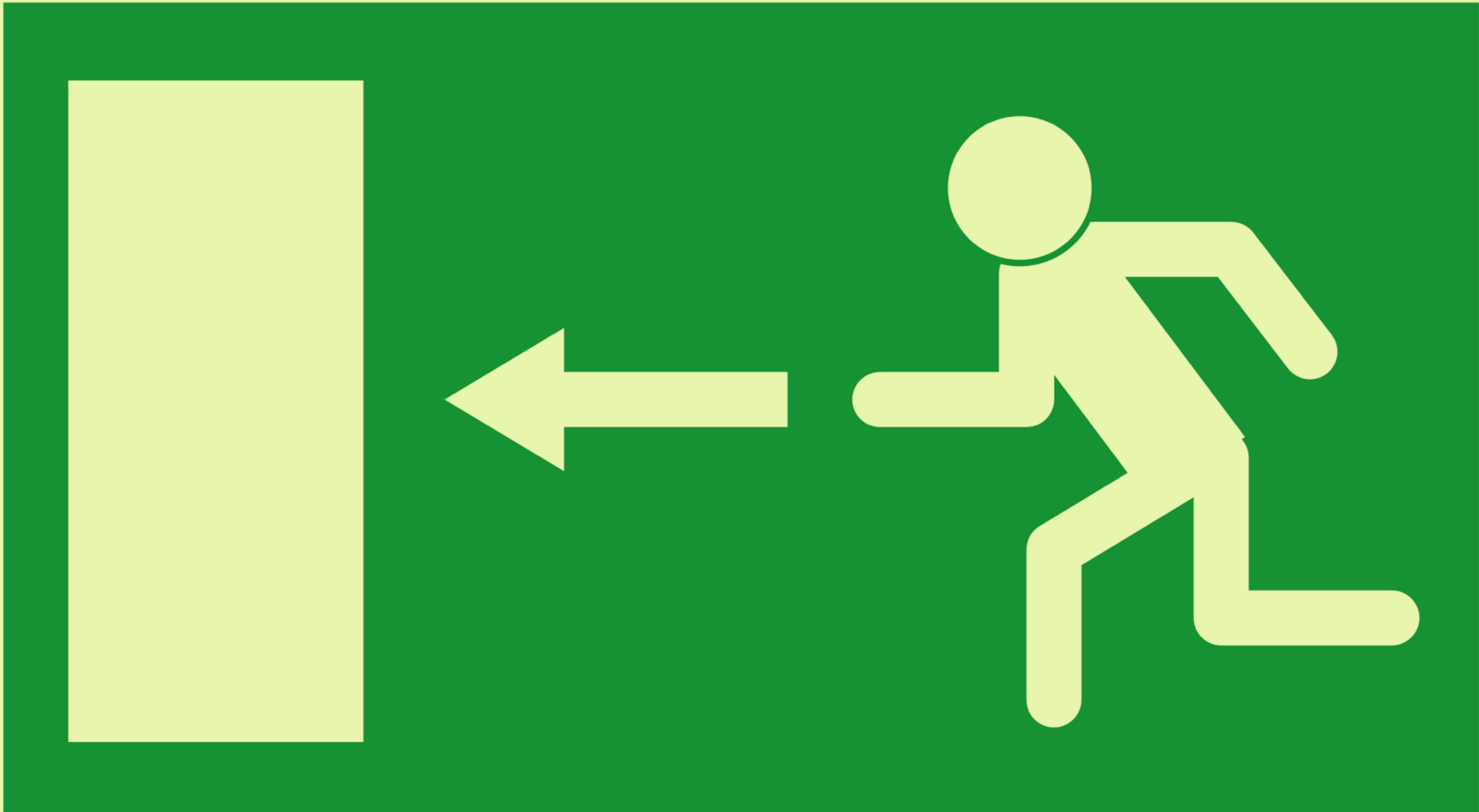












Don't be a di*k!

YOUR PLAN.



REALITY.



kellyuk

What We Look For?



Team



Team



Team



Market



Progress



Idea
maxkellyuk

Stage Agnostic

- Teams of 2 to 20+
- Pre-product, pre-revenue to \$millions in revenue
- Pre-seed, Seed, Series A+

Application Tips

- Have a **great team video**
- **Clear & understandable product / what you do video**
- Complete every section **succinctly**
- **Apply early**

Key Dates

January 9

February, March

April 9

April

May 17

May 26

July 17

Applications Open

Techstars London Tour Across Europe

Applications Close

Interviews

Final Interview

Notification

Program Start

TL;DR



- 3 months in London
- 10 startups
- \$120,000 investment per startup
- Access to 150+ mentors



Q&A

Applications for Summer 2017 are open:

www.techstars.com/apply

max.kelly@techstars.com

max.kelly@techstars.com

