BEST PRACTICES and ANSWERS to FAQs from INDUSTRY MENTORS

We assembled a world-class group of industry experts in the cyber

Richard Marshall
Make sure your projects are properly funded beforehand.

Jeff Man
See one, do one, teach one.

David Balenson
Expect the unexpected. Hire the best people to help you run the business; don't try to do everything yourself.

Chris Shenefiel
Know your customer.

Angelos Stavrou
To listen to your customers and adjust your product to meet their needs.

2. When people are trying to customers understand the communication of value or value -proposition. Until they are emotional stake in the product, most of the feedback

might be polite noise about how the solution could be used as opposed to actual usage information that helps develop the solution and converts them to customers.

Negative and actionable comments are more useful feedback than polite comments about how a user can think about potential uses. The potential use-case ideas are valuable after they convert to paying customers.

Richard Marshall
They believe their own press; the inventor wants to be the CEO.

Jeff Man
Assuming that technology solves the problem of information (cyber) security.

David Balenson
They focus on their technical approach, and forget to consider the important customer need, the unique and compelling aspect of their approach to providing a solution to that need, the benefit (per costs) of their solution, and why their solution is better than competing or alternative solutions.

Chris Shenefiel
They don't know their customer.   Either they are building features that customers don't understand or even know they need, or they are building an excellent product with features that don't have a customer home.

Angelos Stavrou
They do not perform an early market survey and form an early business model to drive their engineering efforts. They don't protect their intellectual property early or they rely on intellectual property from universities without securing an exclusive license early on.

3. How important are mentors in this sector?

Jeehye Yun
Absolutely essential. Most startups will not have all the necessary skillsets in the beginning so having a network of mentors is important. Different mentors are necessary to address different problems and expertise related to a particular stage of the startup's life. Founders are resource-constrained so finding the right mentor at the right time and being able to focus on the right issues is key. A startup is told to do many things correctly but they only have so much time, focus and resources so learning from qualified mentors is critical.

Richard Marshall
Very much so if they bring the right experience.

Jeff Man
Extremely important. I had a mentor at the beginning of my career in the DoD, and if it weren't for his advice, I would not be where I am today.

Background of Mentors and Their Companies:

Jeehye Yun

RedShred uses machine learning and natural language processing to help businesses find revenue. Over 3 million US businesses source federal, state and local opportunities to fight for their slice of a $2T award pie.

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