

Interview with MassGlobal Partners Abi Barrow & Christa Bleyleben



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Can you tell us more about MassGlobal Partners? What is your mission? What kind of work do you do?

C. The key objective for our work with startups is to see them ultimately succeed. We're here to help them by not just saying "you're doing a great job", but to be realistic and productive with our feedback. We try to set them up with the best locally available connections and resources in order to give these companies a realistic chance to succeed. While they may find a better first step in another location, we want them to succeed no matter where they are.

A. I think we also specialize in working with companies that already have some traction, some interest. They may have raised some money, or they've completed a proof of concept in their home countries, and now they're starting to look at international expansion. Firstly, we work out whether the US market is going to be right for them. If it is, we help them decide when and how to start laying the groundwork to have a successful launch.

Would you mind going into a bit more detail about what sort of advice you're giving to these start-ups?

A. Our advice starts out as practical: how to present the company, how to write 'the blurb', and how to pitch. Through both our training and conversations with them, and having them meet with invited experts, we ensure that their strategy and their technology will hold up. We prepare them to answer all those awkward questions that potential investors and collaborators are going to ask them.

C. And they need to be aware of their competition in this market. When they come from specific geographies, sometimes they believe that they're the only game in town, that they're the best. However, once they enter the wider market, they witness competition with similar objectives and technologies. In order to build a successful company, it takes a lot of work and a lot of different pieces of the puzzle. That's why we try to deliver them honest feedback, as well as give them the resources and tools to be successful.

What is your impression of Boston as an ecosystem for startups – especially for international startups?

C. Well, I think if you're in a very innovative sector, especially life sciences, it's difficult to find such a highly concentrated ecosystem anywhere else in the world. The community is close-knit, open to international companies, has high interest in newcomers, and I think the sheer geographic density allows for frequent connections to occur. CIC certainly plays a big role in this ecosystem by providing this incredible mini-ecosystem in the middle of it all. Through the connections they make, Venture Cafe, and any other opportunities, I think CIC is a key support system.

A. I think the other thing people are surprised about when they come to Kendall Square, and the US in general, is the openness and support within the tech sector. Everyone wants to hear about new and interesting ideas and support the ones trying to push those ideas from the bench to the bedside. There's a huge community spirit that I think surprises people when they come here.

C. And the amount of volunteering mentors, which in many markets, is unheard of. There's a surprising amount of people that have very successful careers, have busy lives, and they want to continue to stay engaged and support newcomers. They transmit the knowledge they've gained to the next generation of entrepreneurs, and I think this environment becomes pretty obvious to people that are here for even a few days. We work with many accomplished experts who donate their time simply because they just love to do it.

To go back to your earlier point about giving a realistic expectation of the environment that these start-ups are going to be entering, do you think that the sheer concentration of startups within Cambridge, that extra sense of there being active competition, is helpful to engage in that realism?

C. Absolutely. You can't hide here. If you have a technology and there's a similar technology around the corner, you'll find out about it pretty quickly.

A. And they'll find out about you!

Also thank you for supporting the JETRO Startup City Acceleration Program by organizing a networking event with local Boston experts from the biotech/healthcare industries. What was your impression of the Japanese startups in the program?

C. All of them had very interesting and relevant technologies and they were all very committed to participating in the program. However, I think the level of deep questioning provided by our experts caught a few of them off guard. I think that was a point of stress, but it helped them improve. I was pleased that several of them had follow up conversations with our mentors afterwards.

A. They were all good companies, all interesting technologies. I think many of them have the issue of taking too wide a lens to potential issues instead of prioritizing and tackling a single issue at a time. I don't think that's a particularly Japanese problem, it's more a general startup problem. It takes a lot of outside help to think through what's the best strategy. There's so many ways for a startup to fail and the only way not to is by listening to other people's ideas. You don't have to agree with them, but at least just listen to them and think about "well, if that's true, what would be my path if I fail and do I have a way of recovering?". With startups, they start with an idea and you push that idea and, in the famous words of Steve Blank, "you're gonna have to pivot." And getting enough input and ideas to make that pivot, and I prefer to say iterate, is important.

C. I think that's key. They have to have an openness and a willingness to pivot. Most successful companies that are now common household names started out doing something completely different and pivoted. These new startups need to be open to feedback, or else they'll never know when they need to pivot.

It sounds like you may have exceeded the startup's expectations for you all. The deep questioning they received gave them a lot to think about.

A. I think in a way, the companies were a little surprised that the people we invited in weren't there to pat them on the back. They were respectful of the technologies and entrepreneurs, but they asked serious, probing questions that weren't easy to answer, certainly not so in a non-native language to people they've just met. This helps test their responses for when they eventually meet with potential partners, investors and other advisors.

C. And it's almost like a trial run. If they're hoping to raise money, especially in the US, the due diligence of an investor's questioning acts as a significant hurdle. Some of these startups were lucky enough to receive grants from the Japanese government, but if they're looking to get money from the private sector, they will be put through a deep questioning. What we tried to offer was some preparation for that eventual future.

Putting them through the wringer, making sure they're ready.

A. Yeah, we do it gently though!

C. Yeah, it's a gentle wringer. And as Abi said, we do recognize that it isn't easy to do it, especially in a non-native language. Among the participants, the ones who had spent time in the States before had a much easier time with the language and the culture elements.

What role do you think government agencies such as JETRO play in supporting startup ecosystems?

C. Well I think it's an important resource to help get them launched. When startups bootstrap on their own, they likely don't have the budget to spend on startup assistance programs or advisors. That's a critical first step and I think having the support from JETRO is important to them. They eventually have to fly on their own, but as an initial process and support, it's very much needed and they all appreciate it.

What challenges do you think face Japanese startups as they seek to expand their business overseas into Boston?

A. The big thing for any company coming into the US is that it's expensive. And even though Japan is expensive, Boston is really expensive. It's making sure you have enough funding to make that step whilst being able to persevere. You don't want enough funding for just 6 months because you won't be able to get traction in that amount of time. What we hope to do through the programs we run is to help these companies expand and really understand what they need in order to come successfully into the US. Help them know what resources that they're going to put together and figure out who's going to do it. For example, deciding if someone is going to relocate from Japan to the US or if they're going to recruit locally. They need to think through all those questions early so that they're prepared mentally and financially. For some of them, the decision is 'The US market is really good but it's not something we can contemplate at the moment' or 'we don't think we're competitive enough/we've got other reasons to focus on other markets first.' That's a win for everybody as well.

C. And perhaps there are things which some companies underestimate, like getting customer feedback and doing on the ground research. I think they often come with a preconceived idea of what they want to do, but don't take into consideration what the marketplace in a new country is like. Will the product/solution be accepted, is it needed, is it needed in the way that they envisioned, do they need to adjust/customize it for the local market? I think these aren't easily done if you're not on the ground. Even before making a big commitment financially to open a

big office or hiring staff, spend some time having senior management do some customization discovery.

Do you think CIC helps ease that role of securing a home base internationally?

C. Oh absolutely. Even the more mature companies we work with are pleasantly surprised by the options that CIC offers. Without needing to make a long term commitment nor needing to spend a lot of money on office space, it leads to having the flexibility to launch with a very small financial commitment initially. There's also the flexibility to grow and make important connections by being within CIC's own ecosystem.

A. CIC is just so hugely efficient. The ability to meet people, have your own space, and come and go as you please, it really makes life so much easier

Do you have any final words of advice for Japanese startups hoping to expand overseas to Boston?

A.& C. Do your homework.

A. Do your homework, meet lots of people and ask them many questions. Let them ask you lots of questions.

C. And don't be afraid of answers that you may not like. Be open. Sometimes it can be a bit of a cultural jump for companies to be outgoing and make new friends in a new place. You may not understand everything that people say, but if you're willing to jump in with both feet and embrace the opportunity, you'll be doing yourself a favor. Seek advice, seek input, regardless if it's positive or what you want to hear, and make some connections. Even funding is about having the right contacts and network. You'll need a willingness to build a network in a new market, which is definitely not easy, but is truly important.