



## Business Acceleration at Scale: An Interview with Sramana Mitra

Sramana Mitra & Jim Euchner

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# Business Acceleration at Scale

## An Interview with Sramana Mitra

*Sramana Mitra talks with Jim Euchner about democratizing innovation through education and mentoring.*

**Sramana Mitra and Jim Euchner**

Most innovative businesses will never be funded by venture capital and are unlikely to emerge from corporate innovation functions. They just don't fit the investment criteria of venture capitalists or corporations. Sramana Mitra, a serial entrepreneur, author and mentor, and founder of the virtual startup incubator One Million by One Million, talks about how to unlock this potential by teaching people how to bootstrap successful businesses—inside or outside the walls of an established company.

**JIM EUCHNER [JE]:** You have observed that venture capital, as a funding mechanism, only really works for a small percentage of startups. You wrote a book about the other 99 percent. Can you explain?

**SM:** I spent many years in the venture capital-driven entrepreneurship world. I've done venture-funded startups as founder and founder/CEO, and I have raised a bunch of money. But the venture capital model is very particular; it fits businesses that are going to grow at a hyper-fast rate and that also address very, very large market opportunities, with total available market sizes of multiple billions of dollars.

The universe of companies that fit these requirements is minuscule, but they get all the attention. If you read the popular entrepreneurship media, everybody assumes that entrepreneurship equals financing. I grew up in this world, and I kind of drank that Kool-Aid for a while. But I am

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**Sramana Mitra** is the founder of One Million by One Million (1M/1M), a global virtual accelerator that aims to help 1 million entrepreneurs around the world reach \$1 million in revenue and beyond. She is a Silicon Valley serial entrepreneur and a renowned business author. She has a Masters in electrical engineering and computer science from the Massachusetts Institute of Technology. [sramana@1mby1m.com](mailto:sramana@1mby1m.com)

**Jim Euchner** is editor-in-chief of *Research-Technology Management* and vice president of global innovation at Goodyear. He previously held senior management positions in the leadership of innovation at Pitney Bowes and Bell Atlantic. He holds BS and MS degrees in mechanical and aerospace engineering from Cornell and Princeton Universities, respectively, and an MBA from Southern Methodist University. [euchner@iriweb.org](mailto:euchner@iriweb.org)

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someone who is curious, with out-of-the-box questioning tendencies. So I asked myself, what the hell is going on here? Over 99 percent of the businesses that come to look for financing get rejected!

They get rejected for a very good reason: they don't fit this high-growth, hyper-large market size framework that drives venture capital financing. But many of these companies are perfectly viable businesses. The message entrepreneurs are getting is that if they cannot raise financing, they cannot build businesses. That is a completely wrong message. Many of the businesses rejected by venture capital are going to be perfectly fine \$5 million, \$10 million, \$20 million, \$50 million businesses.

And these businesses need to be built. The problems that these businesses would solve need to be solved. I started asking, why have we created this myth that entrepreneurship equals financing, when in reality entrepreneurship equals customers, revenues, and profit? This is the philosophical underpinning of One Million by One Million, the virtual global incubator we have started.

My observation is that numerous ideas bite the dust because entrepreneurs get discouraged. They spend 6 months, 9 months, 12 months banging on doors and getting refused and rejected; they spend all their energy, all their runway seeking funding. That results in a high proportion of what I call infant entrepreneurial mortality, and it doesn't need to be so. If you train entrepreneurs to focus on the right things—on customers, on revenues, and on profits—and you help them understand that venture financing is optional, then you can reduce that infant entrepreneurial mortality significantly.

Many businesses are simply not fundable by venture capital mechanics, but venture capital isn't the only option. You can build the business organically and fund it with its own revenues. You're going to need to bootstrap, you're going to need to figure out how to build your product or deliver your service with small teams and get customers to pay money for whatever it is you're offering. The revenues you earn give you the resources with which to continue to build the business. That is the primary principle that drives over 99 percent of the businesses out there—that is a fact.

Yet there is this myth that entrepreneurship requires venture capital, which is completely counter to the fact of the matter. This gap is what I chose to address with One Million by One Million. The name One Million by One Million refers to our mission, which is to help a million entrepreneurs reach a million dollars in annual revenue—which means a trillion dollars in global GDP and 10 million jobs.

**JE:** That's wonderful. That's quite a vision. But doesn't crowdfunding fill that gap today?

**SM:** Crowdfunding works best when you have a product that the "crowd" is likely to buy and pay for in advance. In the last couple of years, crowdfunding is really becoming a serious phenomenon, and this is where it has gotten maximum traction. If your product is not so easy to understand, if it's technology heavy, or if it is something that is more complex, crowdfunding is not going to be the route to maximum traction.

The principle of crowdfunding is very interesting. I've done a case study on a company called Modernizing Medicine, which is a healthcare IT company that was crowdfunded. They didn't fund it through the crowdfunding platforms, but they have a large number of doctors as equity investors in their company, and these people are also their customers. They recruited a bunch of doctors as early customers to validate their concept, and then they got these customers to become equity partners, as well. These early customers and now partners have become not only shareholders, but big-time customer evangelists. That is a spin on crowdfunding that is wonderful, actually.

**JE:** Can you describe One Million by One Million in more depth? What exactly is a global virtual incubator, and how does it work?

**SM:** There is a tendency to call any subsidized workspace an incubator. But built space alone does not lead to incubation. Internet connection is a commodity; every apartment has Internet connections, and people start companies mostly in their apartments and homes. There are in fact about 8,000 incubators and accelerators in the world, and the vast majority of them fall into this category. Unfortunately, these incubators are kind of useless shells that don't really provide any real acceleration or incubation value.

My analysis of the market was that the biggest value you can provide to entrepreneurs as an incubator or accelerator is education. It's hand holding, it's mentoring, it's networking. It's helping entrepreneurs to tap into investors, customers, channel partners, media, and analysts. That is the real value. If you think about office space and Internet connections and so forth as the hardware, the software operating system is the education, the mentoring, the guidance, and the network.

I decided to decouple those two and create a global virtual accelerator that essentially provides all of those



Sramana Mitra seeks to broaden the reach of innovation by providing "an MBA in entrepreneurship" that teaches potential innovators how to bootstrap a company without venture capital support.

software values. If you need co-working space, which is essentially what many of these civic incubators end up being, you can go get a co-working space—it doesn't cost that much—or not; you can also run your business from your home or little apartment or whatever. The actual incubation and the actual acceleration work is where One Million by One Million focuses. It offers a full online curriculum delivered in video lectures and case studies.

We also provide online mentoring over a Webex connection, and we call these sessions "online strategy roundtables for entrepreneurs." Entrepreneurs from all over the world dial into these calls to discuss their business strategy; we coach huge numbers of entrepreneurs around the world this way.

We have an introduction program, as well. Let's say you've spent 18 months as an entrepreneur validating your business and your total available market, and you qualify for angel or venture capital investment; we make those introductions for you. Or perhaps you want to be connected to somebody in our network who can help you bring your product to market as a channel partner; we make those introductions as well. Whatever introductions make sense for you, we make those introductions. But we do not have any kind of physical presence.

This is the difference between a physical incubator and a virtual incubator or accelerator. One Million by One Million does both incubation and acceleration work. Because it's a virtual program, we can work globally, and we do. That was part of the mission of the program—to take what we have learned in Silicon Valley and share it. There is a lot of tribal knowledge floating in the air in Silicon Valley that has not been institutionalized. One Million by One Million is the first effort to institutionalize that knowledge at a really serious scale.

We have had over 700 successful entrepreneurs from all over the world participate in creating this curriculum. They have come and shared their journeys—their case studies, so to speak, and their lessons from the trenches—and we have stitched these stories together in a curriculum based on

**Built space alone does not lead to incubation. The biggest value you can provide to entrepreneurs as an incubator or accelerator is education.**

video lectures and case studies. If you go through this curriculum, you are going to learn all the essentials of entrepreneurship in our domain, which is the IT and IT-enabled services space. The goal is the institutionalization and portability of a level of knowledge that has never been institutionalized.

**JE:** Very interesting. How long have you been running the accelerator?

**SM:** We launched the first minimum viable product of the accelerator in November of 2010, so it's over five years now. The online curriculum is case studies and video lectures-based, and it is intense, rigorous, methodical. Nothing like it exists anywhere in the world today.

I first started publishing case studies of successful entrepreneurs on my blog back in 2006. In the last 10 years, more than 700 successful entrepreneurs have participated in our case study program. This includes more than 50 entrepreneurs who have gone on to build "unicorn" companies with billion-dollar market caps. Over 400 heavily venture-funded companies. And numerous bootstrapped success stories as well.

So almost ten years of work has gone into building the curriculum. It is a phenomenal piece of work. We have the knowledge organized and curated so you can step through the curriculum by topic. There is a lot of content publicly available, but inside the premium program we have a full syllabus.

**JE:** How many companies have you launched at this point?

**SM:** That is a tricky question because we work at multiple levels. We have a free program, which includes a free mentoring session every Thursday morning. We've had a huge number of people, probably about 50,000, participate in these roundtables. Entrepreneurs from all over the world dial into the call, and we run it like a reality show. The philosophy is still case study-based learning, but the entrepreneurs going through this mentoring are doing so in a roundtable format with the room full of other entrepreneurs listening and learning through those case studies.

We usually invite somebody who is a knowledgeable person in the industry of interest—a successful entrepreneur or investor, or somebody who has domain knowledge about our space. There is about 30 minutes of a kind of a talk show interaction, and then it's all live mentoring with

the entire room participating. This program is free, and it has had huge participation.

If you look at the whole community of people who learn from our free content, follow our methodology, read our books, I think we are touching today over a quarter million people. Then we have the premium program, which involves much more intensive coaching, access to the full One Million by One Million syllabus, private roundtables, introductions, and so forth. That's a paid program, and it's a smaller number. We have published profiles of what we call the Million Dollar Club, and this gives an idea of some of the successes.<sup>1</sup>

**JE:** Can you talk more about the global nature of One Million by One Million?

**SM:** We have people following our work and participating in the program from all of the English-speaking countries—the UK, Canada, Israel, Australia, Singapore, all of those. The US is a big geography for us, and we do not have a West Coast dominance. People come from all over the United States. India is a very large geography for us as well. India today is a very hungry entrepreneurship ecosystem. The influence of the Silicon Valley entrepreneurship mindset on the Indian economy has been huge, and the impact on Indian youth has been huge. As you know, India has a very big IT services ecosystem, so there's a huge technology-trained population of professionals in India, and many of them are now veering into entrepreneurship. So we've had huge adoption in India.

Over the last three years, we've also seen participation from non-English-speaking areas, including, interestingly enough, Latin America. We're seeing a lot of traction in Brazil, for instance. Chile has created an interesting ecosystem, as well. We see companies coming from Chile all the time. It's really starting to become truly global.

**JE:** How can large, established companies incorporate some of the ideas from One Million by One Million in their new-business innovation space?

**SM:** This is an area where we have done a significant amount of work for about four years now. I hadn't started One Million by One Million with this direction in mind, but I was approached by Oracle in 2011 or 2012—a vice president had read about me or listened to one of my speeches at a conference and he called me with essentially the same question. He was interested in how he might create excitement in the Oracle workforce, how he might get the employee base to think about innovation. I designed a custom program for Oracle, and today, it is one of our largest deployments. We have been running there for several years now, very successfully, but it was born out of that catalytic conversation. The program is open to over 10,000 employees at Oracle now. We started with only about 700.

<sup>1</sup>Million Dollar Club profiles are available at <http://www.sramanamitra.com/2013/01/24/the-million-dollar-club-introduction/>.

Now we've productized that approach. Let me explain to you how we have evolved that and how that program runs. Two to three times a year, we run a contest; we call it the Oracle One Million by One Million Challenge. We invite people to participate in this challenge with their innovation agenda. So all the employees, of whatever division or group, are encouraged to start attending our free roundtables—these Thursday-morning roundtables. Once a week, at least, they are spending an hour and a half just thinking about new ideas, how new ideas are presented, how new ideas are dissected and strategized upon, and so forth. They are simmering in the atmosphere and ambiance of innovation.

This goes on for several weeks. In parallel, we ask the employees to start thinking about what they would like to create. We have come to the conclusion, after several years, that most employees in large organizations don't have enough background, enough methodology knowledge, to be able to develop and present an idea in a way that makes a lot of business sense. They need more methodology guidance before even coming up with the idea—things like how ideas are framed, how ideas are validated, and so forth.

What we ask for is a kind of college essay in which they explain why they want to participate in One Million by One Million, why they want to learn about the process of bringing a product to market, and why they want to learn about entrepreneurship. The essays tend to be quite elaborate. We also ask whether they are comfortable with online learning, because the program is pure online learning. There's not going to be a classroom teacher who's going to sit and do any one-on-one coaching or anything; you're going to have to be able to learn using the framework, using the online curriculum, participating in the online roundtables, discussing your ideas, and so forth. You need to be a self-motivated person and you need to be comfortable with online learning.

We select a group of winners from among these essays, who receive a scholarship to the One Million by One Million premium program, funded by the corporation. These scholarships cover the \$1,000 annual membership fee.

**JE:** Do the corporations also grant the time to work on the idea? Or do the participants still bootstrap that?

**SM:** It's depends on the policy in the organization, but it's generally considered extracurricular. It's similar to other development programs. If you're going to do an MBA on the side, for example, the company may pay for the MBA, but they're not going to let you ignore your day job; that's not how corporate learning works. It's the same philosophy here. This is essentially an entrepreneurship MBA. That's the spirit of the program.

**JE:** How successful has the program been in getting ideas that the company can adopt?

**SM:** It's been very successful. Let me give you a flavor of the kinds of successes that come out of a program like this. If

If you look at the whole community of people who learn from our free content, follow our methodology, read our books, we are touching over a quarter million people.

you think of entrepreneurship outside of a corporation, often business ideas with a total available market of \$200 million, \$300 million will get ignored. It may not be possible to bootstrap them, but venture capitalists will not fund them. These are ideal for corporate innovation.

Let's say you have a product line and you have a customer base for that product line. Perhaps there are opportunities to innovate in that same general space. You have customers who are giving you input, you have engineers and product marketers inside the organization who have perspective and who have ideas, people who have domain knowledge and ideas. They might come up with a proposal for a new product or an adjacent product that could result in a couple of hundred million dollars in revenue.

That is very, very worth doing for the corporation. It may require a \$5 million investment that could yield a \$200 million or \$300 million business. If you train your workforce in being able to identify such opportunities, if you teach them how to validate the opportunities and frame them in the same way that an entrepreneur would, you make it possible for them to clearly present their ideas to management to consider for investment. One Million by One Million can train these people to develop and present these ideas.

You're getting well-analyzed, well-articulated ideas, and you can look at the market and the investment required and make a very good, informed decision on whether this is a go or a no go.

**JE:** Are these same people, if it's a go, charged with trying to make it work?

**SM:** We're seeing multiple permutations and combinations on that. Sometimes the company gives the originators the project lead and lets them run with it. Sometimes the ideas get plugged into a product group that already has that kind of activity going on, and then it's a side project in that product group, with additional resources. Sometimes—and this is a lot more rare—the business can be spun out and set up as a separate company. It really depends on the project, depends on the market size, depends on the investment required, depends on the resources required. But all of those permutations are success stories, as far as the program is concerned.

**JE:** You get much better, more-qualified ideas in the portfolio. I assume there's a lot of work with customers

This is essentially an entrepreneurship MBA. That's the spirit of the program.

and prototyping during those early stages. Or is it all analytics?

**SM:** This is a very good question. My philosophy, at least in the IT space, is that we can safely assume that people will be able to build their products. Prototyping is not what we emphasize until later in the process. The first thing—the first order of business—is answering the question as to whether there is a business case for doing the project. Prototyping will come later, if we decide that the business case is sound and warrants investment.

Let me be clear. You need to understand the customer value proposition to create the business case, but you don't need to write a single line of code to do this. You can understand whether there is value in what you are proposing to do by talking to customers. We encourage people to get an immense amount of customer immersion before actually developing their products. Product development is an expensive process, and we want to get business case validation before investing in product development.

**JE:** Can we look at things through the other end of the telescope? We've seen how education in entrepreneurship can help small entrepreneurs and can help companies energize their employees. Suppose you're a company like Goodyear or Oracle, how do you make the connection to the right entrepreneurs in order to help them succeed and help your company succeed?

**SM:** Corporations can use our Incubator in a Box, which is what we call the product we've developed based on the Oracle experience, to do both intrapreneur development and ecosystem development around entrepreneurs in whatever domain they're interested in. The organizing principle around which a Goodyear or an Oracle or an SAP wants to engage with the entrepreneurial community needs to be determined.

We've worked with SAP around their HANA ecosystem. HANA is SAP's big data platform. They've tried to encourage entrepreneurs to build products on top of that platform. This is true about many, many companies, at least in the IT industry. One Million by One Million is basically an incubation and acceleration partner to help these entrepreneurs develop their ideas and their businesses.

As with internal programs, the corporation offers scholarships to the entrepreneurs. They run contests and offer scholarships to groups of entrepreneurs that they want to be close to and support. It helps energize the innovation community around whatever it is that the company is trying to do. There are a lot of permutations. We've seen

incubation to develop a platform ecosystem for large companies. We've also seen geographical models. We helped Britain's largest media company, the DMGT Group, to pull together a community of entrepreneurs around its innovation agenda. We also worked with an online brokerage firm to encourage financial technology-oriented innovation work. So we've seen all kinds of permutations. It could be domain, it could be geography, it could be platforms; it could be all sorts of things.

**JE:** You've now worked with thousands of ventures at one level or another. What are some of the lessons you've learned about how to make them successful?

**SM:** We focus very heavily on a couple of different levers. One is customer immersion. Whether it's pre-product customer immersion or post-product customer immersion, customer immersion is incredibly critical throughout the life cycle. The methodology focuses on customers at multiple stages of evolution in the company's development. The other big lever that we focus on is the sales and marketing process. Whether it's finding prospects, engaging with prospects, nurturing leads, running methodical sales cycles, or funnel management, that is also critical to success.

In the world that we work in, most entrepreneurs have never done these things. So there is a tremendous amount of marketing and sales process training that we focus on. Some people can get 5 customers, but getting 5 customers is very different from getting 50 customers or 500 customers. That's where process comes in; that's where methodology comes in.

The third big area where we have a tremendous amount of focus is positioning. Positioning happens to be a very poorly understood discipline. When you are working in a market that has a lot of action, where there's a lot of competition, you need to understand how to position a product or a service and how to differentiate yourself from that noise. I would say it's one of the most valuable things that an entrepreneur can learn.

**JE:** Do you find that these corporate entrepreneurs are coachable, that you can give them feedback they are able to take?

**SM:** Some are, some aren't. Because we are trying to do this at scale, we have to accept that we won't be able to help everybody. Our philosophy is democratization of entrepreneurship, so we let everybody in. As long as you are interested in working with us, we will let you into the program. But equal opportunity cannot guarantee equal outcome. The outcome is determined by your level of work, your level of commitment.

A very good analogy is that of a gym membership. You don't get in shape by buying a gym membership. You have to use the machines and do the workouts. Similarly, while we can provide the framework, resources, guidance, and so forth, the assumption in the program is that you are going to do a huge amount of work. You are going to do the studying, you are going listen to the video lectures



and delve into the case studies. You're going to do the market research; you're going to talk to the customers. We can help you figure out what questions to ask, but you're going to have to talk to 500 customers and get answers to those questions. That dance needs to be danced. Otherwise, people will not be successful in our program.

**JE:** When you are coaching people, how do you give them feedback on what they're doing, right or wrong? In my experience, a lot of people can't hear the message, for a lot of reasons.

**SM:** This is an area where we have been very up-front. In every single roundtable, every single mentoring session that I start, I set the expectation that I am going to tell you what you *need* to hear, not what you *want* to hear. And you may disagree with my feedback. You can decide to act on my feedback or not act on my feedback; that is up to you. But I'm not going to sugarcoat my feedback. I will tell you what you need to hear in my opinion, based on my experience. What you do with it is up to you.

We've been very consistent with this messaging all along. We are about to do our 300th free public mentoring session, on March 31, and we have had hundreds of mentoring sessions in our premium program. After doing so many of these sessions, we've established in the market a kind of permission. Entrepreneurs give us permission to tell them what we think they need to hear. We've been very, very blunt and very, very transparent about it—every single one of our public sessions is available on YouTube.<sup>2</sup>

But, to be clear, this is not Shark Tank or some entertainment show, where people are being gratuitously impolite or rude or mean. That's not our agenda. We are on the side of the entrepreneurs and the intrapreneurs. We want them to be successful. So everything we say or guide them toward is intended to help them make progress, remove roadblocks, and so forth. We have established a brand, a level of credibility, where people give us permission to critique them, as long as it's positive, constructive criticism.

**JE:** That's very important.

**SM:** And it's very difficult. It's very, very difficult.

**JE:** Yes, perhaps especially in a corporate setting. People feel evaluated more than coached; it's a difficult balance, at times.

**SM:** To make this all possible, we are constantly showing people case studies of how others have done something they're trying to do. This is where the philosophy of case study-based learning is very, very effective. The curriculum is entirely driven by case studies, and very often I find myself suggesting to someone that they read a case study and learn how an entrepreneur solved a problem similar

<sup>2</sup>See the One Million by One Million YouTube channel at <https://www.youtube.com/user/1M1MRoundtables/>.

Our philosophy is democratization of entrepreneurship, so we let everybody in. As long as you are interested in working with us, we will let you into the program.

to theirs; just go find that case study, and you'll find an answer.

**JE:** How do you see the future of intrapreneurship and entrepreneurship unfolding?

**SM:** My prediction is that the methodology development that we have done in some of our early partnerships with corporations is going to be much more broadly deployed and adopted in the next five years. I think every corporation is going to run heavy-duty entrepreneurship programs, so that there is, in every corporation, a formal program for those employees who have the ability to come up with innovative ideas. They'll have a framework and a methodology that will let them bring their ideas to life.

We're very early in this evolution. What we're doing with a few companies is cutting edge, but I think it will get deployed much more broadly over the course of the next few years. Teaching employees to be intrapreneurs is going to become standard fare in corporate settings because it's productive.

**JE:** What about education for the executives of those companies? I don't mean to be pejorative, but a lot of the things bubbling up in companies are outside the experience base of their executives.

**SM:** You're asking an excellent question, Jim. We are in conversations with a number of companies, and we have seen some organizations where executives do not want to cooperate with this kind of innovation agenda. They are concerned about employees getting distracted and defocused and perhaps energized in a different direction than what their day job demands. I know of a very high-profile, very good company that had to shut down its whole internal incubation program because of resistance from middle management.

**JE:** That's one issue. Successful companies are often successful in part because they have a very relentless focus; they can be concerned that a broad-based innovation program will defocus their employees. Another is that opportunities may be in areas that are alien to management—big data, the Internet of Things, AI, and so forth. These are broadly relevant in industry, but they are alien to the core of many companies, and it's hard for executives to make good decisions in the new spaces. Finally, intrapreneurship itself is a new

discipline. How do you work with executives to help them come up the learning curve at the same time you're helping employees come up the learning curve?

**SM:** We are still in the early adopter cycle, so many of the people we work with have self-selected to be responsive to the ideas. There can still be problems, but we've had success with the pioneers.

**JE:** How does the concept of democratizing innovation get propagated and broadened?

**SM:** I think that what *RTM* is doing is an important part; the results have to get published: what's happening, how it's

happening, why it's happening, and why it's important. The people leading innovation in these companies will then come to the realization that they need to learn about how this works and will educate themselves. The underlying dynamics are compelling, and companies will have to learn how to leverage them.

I hope we can trigger many new conversations on corporate innovation, incubation, and entrepreneurship development through this and other forums. As you can imagine, I am a huge believer in online and virtual interactions. Executives reading this are welcome to join our Thursday morning roundtables and initiate discussions.<sup>3</sup> I would like to hear from lots of your readers, and collaborate with them!

<sup>3</sup>Find out about upcoming roundtables at <http://1m1m.sramanamitra.com/free-public-roundtables/>.

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