MITEF/NYTECH Digital Discussion: Failure Is Liberating, Wild Success Is Exhilarating #NYTC #MITEF

June 20, 2012 at 1:05 pm

Bruce Bachenheimer, Board of Directors (MIT Enterprise Forum) and Erik Grimmelmann, Executive Director (New York Technology Council) (l-r) (credit: Lauren Keyson)

By Lauren Keyson

In a series of panel discussions co-organized by the **MIT Enterprise Forum of NYC** and the **New York Technology Council**, last night's "Secrets of Digital Success in The Big Apple" focused on founders of hugely successful media companies that are headquartered in NY.

"NYC digital tech entrepreneurship has had such an impact in NYC on job creation," said **Bruce Bachenheimer**, board member for the **Enterprise Forum** and entrepreneurship director for **Pace University**. "In fact NYC is now in the number two spot for VC and angel investment, according to National Venture Capital Association PricewaterhouseCoopers Money Tree survey. While the whole economy is stagnating, NYC companies have received millions in funding. While we have lagged the nation out of recoveries in the past, we are now ahead — this shows the impact of digital media has had."

He says that one way to be successful is to be part of the NY entrepreneurial ecosystem. "Get engaged, involved, and look for support because there are a lot of resources and other companies that want to help. Build straight in the eco-system so that we can make sure this isn't a bubble, but that it's something that can last."

Panelist **L. Gordon Crovitz**, co-founder and SGCE of **Press+** and former publisher of *The Wall Street Journal*, agreed. "NYC has become a great place to start technology oriented companies. We're not Silicon Valley, but there is a lot of activity, especially my industry which is media and information. I think it's such a great place for the disrupting companies and the ones that are being disrupted to find some happy way to live together."

Having come from an established business and also having his own startup, Crovitz said it's often preferable not to be in established companies, because it's hard for more established ones to keep up. "The advantage of a startup is that you are completely in control; the mistakes you make are all your own. For people who like to have full responsibility for the outcome, a startup is a great thing to do. It does have has its downsides – there isn't the support of a big company behind them — but I think startups are a good place to be in like fast changing industries in media and information."

Panelist **Rafat Ali**, co-founder and CEO of **Skift**, an early-stage travel intelligence startup that offers tools and services to the travel industry, also founded *paidContent,* an online media hub that covers information and analysis of the digital media business. He said, "The biggest thing I learned is to never bring negative energy into the room in your new company, even if the talent is outsourced. If they have negative energy, you should not bring them in — it will just kill the whole team spirit."

"The second I learned is that with both the investors and people you hire, the likeability factor is huge," Ali continued. You are going to be with them for the next three to five years, maybe more, and you really need to like them. So spend enough time with them; I worked with my co-founder for seven months before we decided to work together."