Case Histories

CED Venture Mentoring Service
CED (Durham, NC, United States)

For over 30 years, the Council for Entrepreneurial Development (CED) has helped accelerate business growth for North Carolina companies by cultivating a self-sustaining community of entrepreneurship through a powerfully connected network.

CED participated in the MIT VMS Immersion Program in 2010 and CED VMS has since helped ensure a strong pipeline of high-growth companies. Making key hires, finding new customers, developing channel partners, seeking licensing deals, perfecting pricing models and deciding when and how to seek outside funding are just a few of the issues into which over 150 CED-VMS companies have gained valuable insight from a team of proven leaders:

"In the last two years with VMS our revenue has increased by 45% annually (to $2.3M last year) and our number of customers has increased by 35%. More importantly, we've established a strong base and plan for future growth. There are many achievements that I can directly attribute to the VMS program because they came out of discussion and recommendations from our mentors".

- Nathan Shackles, CEO of Racarie Software

* Information as of November 2017.
Barcelona Mentoring Programme
Barcelona Activa (Barcelona, CT, Spain)

Under the auspices of the Barcelona City Council, Barcelona Activa is responsible for promoting the city’s economic development — a driving force supporting policies to develop employment, entrepreneurship and businesses.

Barcelona Activa participated in the MIT VMS Immersion Program in 2012, followed by onsite Mentor Training programs delivered by our instructors in 2013 and 2014. It has since been running an excellent mentoring program, serving primarily SMEs (small and medium enterprises) with growth potential through annual cohorts, each for a 6-month mentoring engagement period.

In its first four cohorts, the program has reached 112 entrepreneurs and engaged 67 mentors, reporting high levels of mentor engagement (89% meeting attendance) and satisfaction (8.9/10 average), and valuable indicators for the participating companies and for the local economy (309 new jobs created, >22% average increase in revenues, new markets penetration/increased exports). Click here to view videos of endorsements of the program's great work.

PME Programa de Mentoría Empresarial
Manizales Más (Manizales, Colombia)

Manizales Más is a public, private and academic alliance for driving regional economic development through growth entrepreneurship, established in partnership with and guided by the Babson Entrepreneurship Ecosystem Project.

Manizales Más has implemented 8 programs to support high-potential ventures, including the entrepreneurial mentoring program, PME, based on the MIT VMS Model. In the words of mentor Oscar Villegas, “Mentoring is Manizales Más main support tool for the high-potential companies. It’s the opportunity entrepreneurs have to obtain knowledge from the mentors and utilize it in their companies”. Manizales Más participated in the MIT VMS Immersion Program in 2013, followed by onsite Mentor Training and Stakeholder Programs later that year.

Manizales Más has since served 73 companies in its High Potential Ventures Program, all which have been beneficiaries of their mentoring program with a milestone-driven process. Together those companies have generated USD 39 million in sales, shown 46% of average growth, created more than 1392 jobs, acquired 1,679 new clients, and 8 of them are now exporting.

The program currently has 42 mentors from the most important companies in Manizales, serving 44 active ventures. Mentoring reduces the growth risks and is considered priceless by the mentees, who rate the program 4.9 out of a 5.0 scale.

* Information as of November 2017.
"To Develop, Inspire, and Empower University of Alberta Entrepreneurs" – that’s been the vision since the UAlberta VMS program was established in December 2013 as a free service for their alumni. The program lives within Alumni Relations and they are building strong entrepreneurs through the provision of world-class mentorship experiences.

University of Alberta participated in the MIT VMS Immersion Program in July 2013, followed by onsite Mentor Training later that year, and an Executive Immersion in 2015, when Arden Tse took on the Program Manager role.

Since December 2013, 45 ventures have gone into UAlberta VMS (22 of whom are currently active) and they have grown to 68 mentors putting in over 750 hours of volunteer time so far this year. UAlberta VMS is proud of the quality of their mentor pool, and their entrepreneurs have been benefiting greatly from their guidance:

“I’ve had a lot of mentorship that’s very one-off and short term. The advantage of VMS is that my mentors really understand my challenges as they’re along for the ride.”

- Tim Gourlay, CEO of FitSet

Mizzou VMS
University of Missouri (Columbia, MO, United States)

Mizzou VMS was launched in October 2015, following participation in the MIT VMS Immersion Program and onsite Mentor Training Program earlier that year. Its clients have since prospered under the tutelage of their mentors. Now celebrating its second year of operations, the program has grown to include 43 mentors serving 26 ventures. To date, those ventures have collectively increased employment by 18 FTE, increased revenue by $1.8 million, and formed additional capital of $1.3 million.

In the central Missouri entrepreneurial ecosystem, Mizzou VMS fills a vital support gap for the most promising MU-affiliated companies beyond the very initial stages of startup. The ventures served are very diverse and range from medical device to software and from retail to service industries.

Entrepreneur Sarah Hill exemplifies the work of the program:

“ […] I came to work with Mizzou VMS in 2015 looking for help with my startup. I was a Journalist and had never run a company before. […] Over the course of the next couple years, Mizzou VMS quickly became my brain trust helping me properly set up my company and learn the value of a product for my then service-based business. My Mizzou VMS mentors helped me fine tune my business plan, attract skill sets that I needed at the time like accounting and introduced me to potential investors. With my mentors’ help, StoryUP managed to land blue-chip clients including Google, Facebook, Philip Morris, and Humana in our first two years. […] Mizzou VMS was my very first team before I had any employees. I am forever grateful to them for sharing their resources, but equally grateful to MIT for sharing the strategic steps that are helping all of us succeed.”

- Sarah Hill, CEO of StoryUP

* Information as of November 2017.
Confideo Venture Mentoring
IM Capital (Beirut, Lebanon)

Insure and Match Capital (IM Capital) is funded under USAID to provide Matching Capital, Insurance Capital, and Support Programs to a broad range of qualified early-stage business and investors in Lebanon.

In order to create an open mentoring platform to the Lebanese ecosystem, IM Capital became a sister program to MIT VMS in 2016, launching the Confideo program and community of mentors. IM Capital participated in the MIT VMS Immersion Program in July 2016 followed by Mentor Training and a Stakeholder Program later that year, as well as a second Mentor Training session in June 2017.

In less than a year of rolling out a first pilot, Confideo VM engaged 40 volunteer mentors with 18 ventures from various industries, resulting in a cumulative raise of capital $2.4M by the ventures, and a 4.8/5 Entrepreneurs satisfaction.

“I've been mentoring for some time now and I can say that this morning's session exceeded my expectations. Mentoring in team introduced by IM capital and MIT is to my eyes a great model. Thank you for that. Well done IM Capital.”
- Nicolas Boukather, Chairman, AN Holding

* Information as of November 2017.