



## How the initial insight was fostered that led to "Selah Technologies merges with Lab21," which is key to replicating it.



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Recently [it was announced](#) that Selah Technologies is merging with Lab21 Inc., which will establish its North American headquarters in Greenville. Lots of organizations supported this happening. The Greenville News editorialized that the [Deal's a blueprint for tech economy](#).

Something was left out of the story that has been told so far though, that is crucial to understanding how to make Selah's success replicable. The idea for Selah didn't just pop out of the ether. An environment was intentionally created where the informed intuition of an outstanding entrepreneur could spring to life.

The first InnoVenture conference in 2004 cast a net and scooped up nine entrepreneurial companies to present to investors. When it was over, I talked at the reception with Kathy Harris of Noro-Moseley Partners, one of the southeast's largest venture capital firms, and asked her what she thought. "You get an 'A' for energy and enthusiasm, but the quality of your companies is not good enough to come back." That wasn't good. "What are you looking for Kathy?" "We're looking for a pipeline of emerging companies with game changing innovations."

That insights sent InnoVenture off in an entirely new direction. It is a fundamentally different idea to create a pipeline of opportunity than it is to cast a net to scoop up what is there, especially when the quality of the potential catch isn't good enough. "What can a pipeline of opportunity be build around?" We decided to create the InnoVenture model around major anchors in the region who are among the best in the world at what they do. Complimenting major industrial anchors like Michelin, Milliken, GE, or BlueCross are major academic anchors like Clemson, USC, and UNC Charlotte.

We consciously recognized that there is strength in diversity, if it is properly managed. Phil Yanov of the GSA Technology Council recommended that we invite Frans

Johansson, author of the *The Medici Effect*, who described how there is an explosion of opportunity at the intersection of diverse organizations. We began to fill the room at InnoVenture conferences with diverse audiences from industry, academia, entrepreneurs, investors and service providers. The tag line for the annual InnoVenture Southeast event became "Sparks will Fly!"

One year, Matt Gevaert from the Clemson University Research Foundation presented a carbon dot technology developed by a Clemson researcher, Ya-Ping Sun. In the audience was an executive with Irix Pharmaceuticals, who was looking for an opportunity, Michael Bolick.

Michael said that while hearing Matt's presentation, "I got so excited I looked around to see who else was taking notes." Stimulating this moment of informed intuition is what the InnoVenture model is designed to do. No one was having the same conversation in their head that Michael was. Few understood the technology Matt was presenting, and as Matt was talking Michael was connecting it to his unique set of experiences and relationships, visualizing a future that no one else in the room could see. There may have been other entrepreneurs visualizing other opportunities, but no one else had the unique informed intuition about what was possible that Michael had. When Matt's presentation was over, Michael approached him and the rest of the story is what has been told recently in the press.

There are several insights about where the idea for Selah came from that are important to understanding how to grow a culture where insights like this can consistently and systematically be created.

First, diversity is an asset. That's easy to say and hard to achieve. Academia, industry, and entrepreneurs have different value systems, time lines and incentives. In fact, the relationship between Selah and Clemson has not been always easy because of this. If people who see life from different perspectives proactively seek where essential objectives overlap, and they tolerate each other's differences so long as those differences don't distract from achieving the common objective, then diversity becomes an asset.

Second, informed intuition is informal and personal to the prepared mind of an entrepreneur. Michael spent years in his industry, thoroughly versing himself in the market and how to satisfy it. His insight is a wonderful example of the elegance of human creativity. We need to proactively create a culture that fosters the human creativity that is innate in all of us.

Third, there is no hard data about what doesn't exist. The insight that led to Selah Technologies was not based on reams of hard data. If we force entrepreneurs, inside or outside of major organizations, to document their intuition with hard data too quickly,

we'll crush the most transformational ideas because at the beginning the level of hard data isn't there that is available once a technology and the market it satisfies matures.

Fourth, Michael's insights didn't come from a committee. There was no central planner that determined in advance to focus on carbon dot technology. The insight didn't come from a brainstorming session where lots of ideas were written on a flip chart and everyone got dots to vote on the best idea. At the moment of his intuition, it didn't matter if anyone else in the room agreed with Michael, because no one else in the room was as prepared as Michael to see what he saw.

Fifth, there are two entrepreneurial insights in this story. Among all the things possible at Clemson, Matt Gevaert's informed intuition was that carbon dots might find a connection at InnoVenture. Matt called the pitch, threw the idea out there, and Michael caught it. Without the first insight, there wouldn't have been the second. Richard Florida has observed that the world isn't flat, the world is spiky, because smart, talented people pool up and thrive in communities of other smart, talented people.

Finally, how and where the insight for Selah occurred wasn't accidental. The community was years in the making that allowed an entrepreneurial champion to have the informed intuition that made Selah happen. InnoVenture is proud to have created the environment where a great entrepreneur, Michael Bolick, did what only great entrepreneurs can do, lead the charge for the future we are creating here.



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