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## **Episode #3 – From scientist to entrepreneur for holodeck technology, evaluating startups, with Bernhard Petermeier of World Economic Forum, Switzerland**

### **KEY TAKEAWAY\***

- His first startup: CargoSoul → omnidirectional transportation platform, similar to holodeck in Star Trek, for moving cargo / for VR; sole founder (mistake → he was inexperienced, didn't ask for help, no buy-in, no full dedication by him to the project)
- Steps: problem found → solution → filing patent → business plan → register company
- Other problems: 2-3 years after filing patent worldwide response from patent office = similar patents found → need to scope down patent → no more business opportunity left
- Average person vs a genius: avg. person has an idea, then finds a problem with it, then discards the idea vs a genius who writes it down, lets it sink in, then finds a solution later
- Financial sources for getting support: if consumer product, crowdfunding; angel-investors at the start or government grants (non-diluting), then VC
- His role at the time of the interview: in a team called Technology Pioneers; 30-50 startups per year selected, in existence for 15 yrs, companies that can impact society; five criteria → innovation, worldwide impact, proof of concept (or working prototype), viability of the whole company, leadership; 600-800 startups screened per year
- His tip to entrepreneurs: hardware getting easier than before and there's a shift of VC attention to hardware; hardware + software combination especially attractive to VCs
- Open letter on AI: calls for awareness around using it as part of a lethal weapon, calls for a ban on fully autonomous weapons (a machine should not decide who should live)

\* excludes the "ultrafast round"