The Nitty Gritty of Starting a Business

Divya Nag ’14 transferred to Menlo College from Stanford. Why would someone leave an exclusive university like Stanford to come to a small business college? Divya is an entrepreneur. At the Academic Success celebration in November, she shared her journey through entrepreneurship and her reasons for switching to Menlo.

Divya said, “It had been a lifelong dream of mine to go to Stanford, and going was a fairy tale in many ways. I had no idea what I wanted to do with my future, so I got involved in as many disparate things as I could find—anthropology, biology and even feminist studies.

I’m a big believer that “luck” is when hard work meets opportunity. My big opportunity came from one of the new things I signed up to do—doing stem cell research at the Stanford School of Medicine.

I had no research experience prior to applying for this research position, but I convinced the lead scientist to take a chance on me. Before long, I was working 80+ hours a week doing research on taking skin cells and turning them into beating heart cells in a dish. The application of the technology is that you can test new drugs on these heart cells before needing to test on humans. We’re calling it the first clinical trial of its kind in a dish.

Within 2 years I had 17 publications on the research… I had found what I was truly passionate about – building technologies that impact people. Within a few months of finishing the technology, we (my co-researchers and I) had top 10 pharmaceutical companies knocking at our door to try our technology.

That’s when we made a decision that completely changed the course of my path, we decided to start a company and commercialize our technology. I co-founded Stem Cell Theranostics in 2011 with 3 other co-founders, my research advisor—an MD/PhD student, and 2 Stanford medical professors.

Suddenly we, a team of scientists, were completely out of our element as we had to figure things out like issuing founders stock, incorporating the company, writing a business plan, pitching to investors who seemed to care more about the business model than the science (which is what we cared about more). I am the youngest co-founder of the group and therefore was tasked with figuring out the business side of our company. I dropped out of Stanford to spend 100+ hours a week on the company trying to figure these things out.

I found mentors who had started companies before, but they didn’t have the time to walk me through the nitty gritty of starting a company. By this point, our company had raised over $20 Million in non-dilutive funding, and didn’t know the first thing about what to do with it and how to scale the business.

That’s when I found Menlo College. I started here last fall, and it has completely changed my life. Taking classes alongside working on my company has been challenging in many ways, but extremely rewarding in many others.

I learned how to create profit and loss statements, income statements and balance sheets with Professor Donna Little in accounting right as my company was trying to figure out its finances. I learned how to pitch in front of investors with Professor Kovas. I learned about organizational behavior and management 101 when we started thinking about what types of people to hire into our company, and how we would manage them, what our company culture would look like, etc.

It’s truly rare to be in classes that are teaching you material that is directly translatable to the real world.

Menlo has given me more than just the ability to understand how to make financial statements, how to incorporate a company, and what laws startups need to follow. It has given me confidence… something that is truly invaluable.

I’ll never forget the days when I was too nervous to talk to anyone about our business idea because I didn’t even know what the right terms to use were. Now, I don’t think twice before talking to customers, investors, or recruits, many of whom are often 30-40 years older than myself, because I am confident that I can correctly and intelligently answer any question they throw at me.

Everyone in this room is at a distinct advantage to even Stanford students- you have all been trained to know exactly what to expect in the real world. You won’t be met with any surprises, you won’t be given a task that you haven’t already done 100 times in class here. You all are going to make incredible impressions no
Meet Holly Dalton,
Dean of Enrollment Management

Menlo College welcomes Holly Dalton, MPA, as its new Dean of Enrollment Management. In October, she joined the enrollment team, having come from Saint Mary’s College of California, where she served as the Director of Recruitment and Admissions for Graduate Business Programs. Previously she was Associate Director of Graduate Admissions at Presidio Graduate School in San Francisco.

“I’m thrilled to join the Menlo College team,” said Dalton. “During my interview process, I was impressed with the passion and commitment of each person whom I encountered. I look forward to working with students, staff, faculty, and College leadership.”

Dalton received her bachelor’s degree in cultural anthropology and her master’s degree in public administration from San Francisco State University.

“In having Holly lead our enrollment area, we gain the expertise of someone who is both familiar with recruitment of business students and knowledgeable about the Silicon Valley area and the many opportunities it offers to prospective students,” said President James Kelly.

Lessons to take away

1. Be open to opportunities—be involved in clubs, meet interesting individuals—you never know what or who will come knocking.
2. Convince people to take a chance on you. Put yourself out there—ask for things you don’t think you’re going to get, don’t be afraid to be outside your comfort zone.
3. Find something you’re passionate about. Something you’d be willing to drop everything else for.... Something you believe in with every bone in your body. And stick with it.
4. Absorb as much information as you possibly can out of your Menlo classes, don’t throw away your notes, don’t throw away financial statement templates, business plans or incorporation documents your professors give you. You always hear about people saying “you need a competitive advantage”…. Menlo IS your competitive advantage.
5. School and entrepreneurship are very similar, you have good weeks and you have bad weeks, but the people who do the best, the people that go on to make the billion dollar companies and get the incredible jobs, are the ones that don’t give up. They’re the ones that get help (whether from professors or mentors) when things get rough, and they push through. Everyone in this room is clearly a fighter....so keep fighting through everything that you do.

Thanks everyone!

See Divya Nag ’14 in Forbes magazine! She has just been selected as one of their “30 under 30,” the field’s brightest stars under the age of 30, chosen by a panel of expert judges. In sum, they represent the entrepreneurial, creative and intellectual best of their generation. Way to go, Divya!