

New Zealand Inc:

7 kiwi thought-leaders reveal what NZ innovators need to do to succeed on the global stage.

While New Zealand may be a small country at the bottom of the world, it is nevertheless a hothouse for entrepreneurship and innovation, boasting some of the savviest and most creative risk-takers in the world. Why then are we labouring in obscurity? iStart sat down with some of the country's best and brightest to find out...

BY JONATHAN COTTON

With an open economy, highly educated workforce, some of the lowest property costs in the Pacific and 100 per cent tax deductibility for research and development, New Zealand is, or at least should be, a Shangri-La for local entrepreneurs and foreign investors alike.

But New Zealand has still got a long way to go. Despite ideal conditions for business growth and innovation, and the opportunities offered by recent improvements in communication technology, as a whole, the country's economy, and its fostering of new ideas, has, so far, not blossomed as it should have. A long-standing focus on primary industries like tourism and the dairy industry has left New Zealand with relatively small manufacturing and high-tech sectors.

But someone's doing something about it.

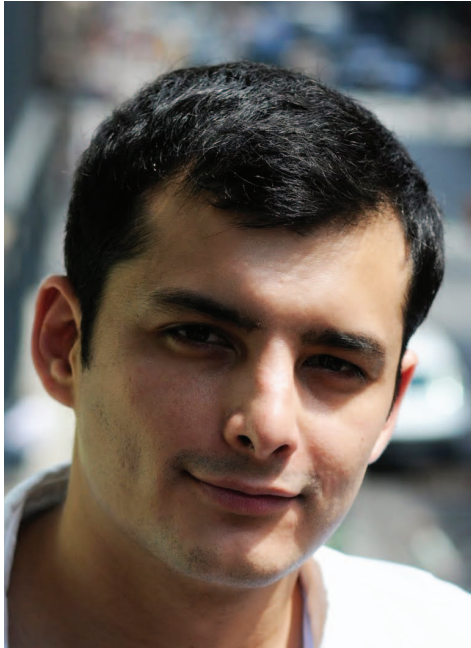
The ICE Ideas Conference held in July brought together more than thirty of New Zealand's most successful entrepreneurs and business people to share ideas on what makes a successful entrepreneur, what New Zealand can do as a whole to encourage innovation and entrepreneurship, and what it will take to make New Zealand matter on the global stage.

We sat down with a selection of speakers from across the spectrum to get their take on the state of entrepreneurship in New Zealand today.

»

**nz
inc.**

Derek Handley



“ The worst type is the one who thinks this is about money. It’s not. It’s about changing the world. End of story. ”

Derek Handley is co-founder and CEO of global mobile marketing and media company, The Hyperfactory. Handley became New Zealand’s youngest ever managing director of a listed company when he led Feverpitch to list on the New Zealand Stock Exchange. In 2009 he was named the Ernst & Young ‘Young Entrepreneur of the Year’ in New Zealand, and was named one of the 40 Most Influential People in New Zealand Telecommunications in 2005 and 2006.

Where do great ideas come from? Is it always a ‘eureka’ moment?

Great ideas come from everywhere. I think cross-pollination of industries and thoughts is fertile accelerant. For me they come from a variety of places. On one hand, they come from the middle of nowhere and on the other hand they come from an intense studying of patterns.

Often they come from actually being the consumer and finding a problem and then deciding you wish to solve it. The problem with this last approach is that many people think a problem solved is a business, when really, sometimes a problem solved is just a feature. And in the worst cases, a feature that not enough people are willing to pay enough or any money to solve.

What’s the biggest obstacle for young entrepreneurs?

Probably the lack of emotional and social infrastructure. For example, if you say you want to be a doctor; this is a very easy task. There are thousands of people who can tell you how and hundreds of organisations willing to groom you. If you say you want to be an entrepreneur, you might as well say you want to be an astronaut. Well not quite that bad, but you get the picture. This infrastructure problem is diminishing, but it is still very big. Most parents would not have a clue how to advise a child to go about being an entrepreneur. And neither would most friends.

After that, it’s about belief. Belief backs the idea. The idea is needed, but this can come from many places.

What tech trends do you think are going to be interesting in the future?

The clouds. The screens. The people.

How do you know when the time is right to sell?

How do you time the perfect exit?

I think this has as much to do with personal aspirations and situations as it does to do with industry timing and dynamics.

If it feels perfect to exit, it’s the perfect time to exit.

At what point do you know you’ve got a successful project on your hands?

I think this is too hard to say, because as Peter Thiel said during ICE Ideas: if you’re onto something enormous, most people won’t realise until it’s too late, which means that external validation here doesn’t really work. However, external validation from customers and users who start to feel emotional and love what you are doing is a very positive sign. For consumer services it’s easier to pick i.e. when your customer numbers just start shooting up. For B2B it’s incredibly hard to tell sometimes.

How does the recession affect entrepreneurship?

Do ‘real’ entrepreneurs just power through?

Entrepreneurship lives through all seasons. If you see an ‘entrepreneur’ pop up only when times are frothy – as you do now and as they are now – then you can be sure they are not in it for the right reasons. Sure enough, when the froth subsides, they will put their tail between their legs and chase the first decent salary that comes their way.

Are entrepreneurs born or made? Is there a type?

Both. I can’t stand those who say they are only born; they are, through their words, shutting down too many young people who might otherwise have considered it as a life. So you had a lemonade stand when you were a kid? Who gives a shit?

On types? I think there are a lot of types and I’m sure I’m yet to meet them all. The worst type is the one who thinks this is about money. It’s not. It’s about changing the world. End of story. **f**



James Madelin

Photographer turned inventor, resident Brit James Madelin's success shows just what can be done with a good idea. Frustrated that he couldn't purchase a cheap, effective ring flash, he designed one himself. Launched to great acclaim in December 2009, the orbis ring flash is now sold around the world and is a must-have accessory for any serious photographer. Now CEO of Enlight Photo Ltd, James is also incubator resident at The Icehouse.

What was the biggest difficulty you faced in getting the orbis to market?

There probably was no one real difficulty, but it was an incredibly hard three years. There are difficulties everywhere when you're trying to do something like this. There are difficulties in trying to find the funding for it, difficulties in finding who is going to build it, difficulties in finding how they're going to build it, difficulties in refining the design. During the product development process you become so focused on the product that you find it very difficult to actually launch it because, by definition, the prototype you have in your hand is always going to three or four iterations behind what you know is possible. And of course you have to get to the stage where you stop yourself, because you instinc-

“ We launched the product into the depths of the recession...It was good time to launch a product because if you can launch a product into that you can survive anything. ”

tively don't want to launch what you've got in your hand because you know that you can make it better. It's a never-ending cycle. But you can't wait until you've got the something in your hand that is as good as it could possibly be in the future, because that will never happen.

At what point did you know you had a winner of your hands?

For a lot of the process, many people who were involved in it would say 'bloody hell, well done; you've done really well to come this far,' and I remember saying to myself 'how far exactly have I come?' I had something cool, but I was ridiculously close to bankruptcy, which at the time would have meant the complete ruination of everything that me and my wife had built up for ourselves. How



[image caption]
Enlight Photo's orbis ring flash in action.

can you say that you've built something cool when all you're holding is a prototype?

So I think that the time that I knew I had something successful in my hands was in the few months before it launched when I was really starting to push the marketing and I was getting a lot of people hitting our website from overseas and saying 'I can't wait to get this' and blogging about it, saying 'I'm really looking forward to the launch of the orbis' and seeing our email database grow faster and faster as we got closer to launch. That was when I suddenly realised that, although it never gets easy, and looking back on it, if anything, it gets harder the further into the market you get, with that substantial stress of needing a return on the investment, that's when I realized it was likely to actually happen.

How has the recession treated you? Any lessons to be learned from tough times?

We launched the product into the depths of the recession. We launched in December '08 and January '09, right when things were absolutely at the bottom so my company was one that was born in the midst of the recession...It was good time to launch a product because if you can launch a product into that you can survive anything. I think the

big lesson is to not forget that.

What do you think of some would-be entrepreneurs' claim that the tyranny of distance prevents us from being successful of the world stage?

That 'tyranny of distance' claim infuriates the hell out of me, but it's very easy to see where it comes from. Five or ten years ago, there was a tyranny of distance - you couldn't do business unless you were standing in front of the people. And given a product manufactured overseas, as I've done, it was just not possible without spending months at the factory in China or wherever it was. But the fact is, that's just not relevant anymore. Of course you do need to spend time on planes, you need to spend a lot of time overseas, there is an aspect of distance, no doubt about that, but it absolutely is not an excuse not to do things, and it's certainly not an excuse to pass up opportunities anymore. The amount of time I spend on Skype having video conferences with the manufacturers in China, the graphic designer in the UK, the legal patent trademark team in the US, those kinds of things you couldn't do five or ten years ago, means I meet some of my distributors more often than some of the suppliers do in their own country. It's just not a factor. **f**

Sir Ray Avery

Inventor and entrepreneur, Sir Ray, Avery is an award-winning pharmaceutical scientist. He won New Zealander of the Year award for his invention of technology to produce low cost intraocular lenses. He also established Medicine Mondiale as an independent development agency and charity in 2003, creating low-cost sustainable solutions that combat global poverty and health issues for the most vulnerable and neglected societies. He is a founding member of the Auckland University School of Medicine, Department of Clinical Pharmacology and former Technical Director of Douglas Pharmaceuticals who, in the past thirty years, has made major contributions in the development of New Zealand's pharmaceutical industry.

What achievement are you most proud of?

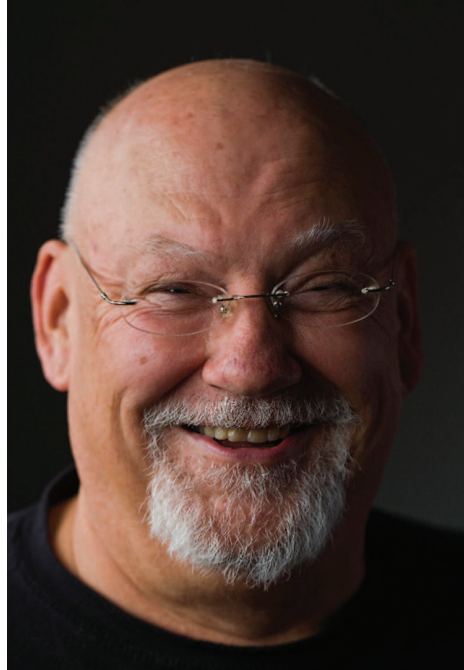
What I'm going to do next. The point I'm trying to make with that rather curt comment, is that if you are an entrepreneur, and a serial entrepreneur, then you are exactly that. You love to invent and do product realization on products and get them to market and hopefully make some money out of it, then you take that money and then you start all over again.

Are entrepreneurs born or made? Is there a type?

I think true serial entrepreneurs are not made in a factory in Ponsonby, but they evolve over time, and you get to a point where the buzz of doing these things is the whole thing... I think they're a species, I wouldn't say that they're a type of individual. They can come from quite disparate backgrounds... I like the fact that it's non-denominational. So for instance, Derek Handley, who's a great friend of mine, his father used to send him, when he was six or seven years old, down to the supermarket to get the price of whiskey and so on, because his father was importing spirits. So Derek was given knowledge that enabled him to be quicker out of the box than I was, but at the same time we're both imprinted with the spirituality of being entrepreneurs. It doesn't matter what your origin is or even necessarily what your education background is. Serial entrepreneurs just love the thrill of the chase.

What lessons, if any, can be learned from the current economic climate?

I think if you look at what happened in the 1930 recession, a huge number of significant businesses



“ It doesn't matter what your origin is or even necessarily what your education background is. Serial entrepreneurs just love the thrill of the chase. ”

were born out of that difficulty... I always like to refer to a wonderful picture that was taken at the end of the Second World War. There was a butcher's shop in the East End of London that had been hit by a bomb and the whole front was gone, bashed out, and the guy had put a few bricks up in a pile with a door on top, and he'd got his meat out of the back and put it up front and he had a handwritten sign that said 'more open than usual'. And that's the thing that happens when times are tough. Entrepreneurs see

opportunities in that particular landscape and that ecosystem.

What do you think of the claim that New Zealanders lack the sufficient capital to make a difference on the world stage?

I think capital is the tertiary part of the process. I think even if we were swamped in money I think the evidence is twofold that we often invest money in products that nobody wants because we don't do enough market research. We're internalised - we don't get on the plane and actually have a look at what a company in India wants or what a company in China wants.

The key is to get better and be more professional at the way we do our product realisation processes rather than just our product development processes, and then the money will simply come by affiliation because people will simply realise that this is actually a good thing and it's a good product.

What can New Zealand do to support entrepreneurs?

Medicine Mondiale has been acting as a clearing house for a lot of ideas and that was the thing that gave me the idea to set up the Knowledge Bank - a web-based system that allows those entrepreneurs to go in and say 'I've got an idea that can do this', and they can even go in to a chatroom, which is the Knowledge Bank vault, which is covered by confidentiality agreements, and they can exchange information and knowledge with people who have the skills to get it to the next level. There are very few individuals and companies that can do things in isolation. It's very important for me to have collaborations with other technical, skilled people or people who know about the market leverages that need to be achieved and obviously financial contributions, so you're really talking about building a pathway for them.

What we know is that you need a certain population density of research and development activities, and you also need a certain population density of business and research institutions that relate together, and so we just fall below that margin. There are just not enough opportunities and ricochet effects and people sharing knowledge. And the only way that I can come up with to fix that is to make an artificial concentration density - to build an artificial one. That's what we're doing with the Knowledge Bank. **f**

Franceska Banga

Franceska Banga is the founding CEO of New Zealand Venture Investment Fund Ltd which since 2001 has played a significant role in catalysing the local venture capital market. During that time, she has grown funds under NZVIF management to \$200 million, undertaken due diligence for over 60 prospective fund managers and overseen seven New Zealand venture capital funds investments by NZVIF. She's held positions as Director at New Zealand Treasury, Chief Strategy Advisor at the Ministry of Research, Science and Technology, and been a financial markets economist in the private sector and for the Reserve Bank of New Zealand. She is also deputy chair of the New Zealand Venture Capital Association and a director of a privately owned NZ company that provides business training and advice to successful small and medium sized businesses.

What achievement are you most proud of?

I am proud that NZVIF has invested into over 100 NZ technology companies, each of which is focused on building offshore markets. Some of these companies are showing real promise, like Zephyr Technology, whose products helped in the Chilean miners' rescue last year and ended up with huge worldwide media exposure. I'm proud that NZVIF is a critical piece of the entrepreneurial ecosystem - we have played a really important role in building what is now a very vibrant ecosystem for high growth NZ companies. But there is much more to be achieved - I want to see NZ on the global map as a hub of technology investment and innovation. I want to see two billion dollars invested over the next 10 years, that's two hundred million a year. That's an achievement I would be very proud to be part of.

What has been the most difficult challenge of your career?

During the global financial crisis it was very difficult to convince investors to keep supporting high risk start-ups in NZ. At NZVIF we had to think differently about how to keep supporting the best companies through those difficult times. We came up with a new investment fund, with the uninspiring name of "The Annex Fund", but that worked very well and helped some very good companies survive tough times.



The second biggest challenge is keeping the time horizon in perspective, keeping on supporting high growth companies now, but also staying focused on the long game, when there is negativity and nay-saying. It took the US 40 years to build their venture capital market, as an engine of growth. New Zealand is only 10 years down the track; I try to stay focused on the 20 year vision of what we can create in New Zealand.

Times are tough: what lessons do you think can be learned from the current economic climate?

Stay focused on the long game and persist. We have now experienced how tough it is to raise investment capital in this sort of environment, and what we need to do to keep promising companies going. Those lessons will help the industry in the long-term.

What do you think of the idea that New Zealand, as a small, isolated country, lacks the capital to make a difference on the world stage?

New Zealand is really good at providing angel and start-up capital, up to two million dollars for young companies, but we are not so good at the follow-on capital needed to grow in international markets.

While there is plenty of institutional capital available in New Zealand, not enough is being directed to investment in high growth companies. There are some systemic reasons for this that need to be addressed. We need to invest two billion dollars over the next 10 years if we want to hold our top quartile position in OECD measures of venture capital investment. In my ICE Ideas presentation I outlined the areas where that capital could come from - KiwiSaver, Super Fund, investor migrants, offshore investment partnerships, etcetera.

What does New Zealand have to do to matter in a global sense?

We already matter on some parts of the global stage - that's why people like Peter Thiel are so enthusiastic about New Zealand - we can leverage that for a starter. Keep creating and building innovation/technology led companies that deliver on global technologies.


What stands in the way of young entrepreneurs?

We don't have enough young entrepreneurs for starters. We need to find ways to support entrepreneurs from university and beyond. What stands in their way is not having enough big technology-led firms present in the New Zealand market, where they can get a corporate grounding before launching out.

At a practical level, some entrepreneurs, when raising capital from investors, still get hung up on valuation and control. They should be focused on getting the right investors on board and the right support to grow the company.

Also, there's market validation, a topic that Rob Adams has presented on recently. NZ innovation still has a tendency to be 'me too', or driven by creating things that there is not much market call for.

What tech trends do you think are going to be interesting in the future?

I don't really know. Things to do with population demographics (ageing population, non working population, increased burden on/expectations of medical and health systems), things to do with food supply, clean water, conservation, energy, new forms of entertainment and social interaction - but the details I can't really predict. That's for the entrepreneurs and the people with smart ideas. 



Mai Chen

What project are you most proud of?

I have really enjoyed running a business. It is so much harder than anything I have ever done. You have to win the work, and then you've got to do a great job because you're only as good as your last piece of work. Yes, it's true, after 25 years I have a reputation in the market, but at the end of the day if you can't cut through it and get the client a good outcome they are not going to be happy and they're not going to want to pay their bill. It's very practical and I find the incentives in private practice great. I find it very motivating. I'm also, as the business owner, personally liable for all of the costs of my firm so, there are no problems getting myself out of bed in the morning!

What lessons has Chen Palmer learned from the current economic climate?

I think the recession's been fantastic for us. We took a lot of costs out of our business, and what I found was that you can actually provide better service and have happier staff. We shifted to cheaper premises and we changed the way we used support staff, we bulk funded the staff for staff entertainment, for example. We learnt how to do things differently and we found that we had to do a 360 degree review of everything we were doing because clients didn't want our charge-out rates to go up, but I still wanted to reward great staff. We had to learn how to practice differently. Now we're absolutely roaring. We're going to double the number of lawyers we have this year. And the ways you change through the recession stay with you when you come out the other side.

If you learn the lessons of the recession, it makes you unbeatable, because you know how to be lean and you know how to be effective, and those changes are permanent...So the first question when clients come in the door, is 'what do you want to achieve and what's your budget?' The key thing is 'what outcome do you want to get and how are we going to do this in the cheapest possible way and with maximum effect?'

Business and entrepreneurs especially, often view dealing with the government with anathema - are they missing out by not engaging with government?

Most people just want to stay away from government - it's like a disease, they don't want to catch it.

[Entrepreneurs] can have bad experiences working with government, but the point is: entrepreneurs often have to succeed with very little at the start. Once you've started winning everyone wants to get on board and everyone wants to give you money and everyone wants to help you, but not at the start. All I'm saying is 'the government's free'. Most of these tools are there, they're provided by the state and they're state funded. They can help your business.

The other thing is that the major impediment on entrepreneurs doing things is often government regulation and you need to know how to fight your way through that to innovate. It may be because what you're doing has never been done that there's a whole bunch of regulation in the way, because no one realised that it would stop something as fabulous as what you've created. It's also really important to know how to leverage off government and get them to help you. It's not always just about government hitting you with a stick. Sometimes government policy and legislation can help business.

What do young entrepreneurs misunderstand?

Sometimes I think it's really good to be young. Because they don't know what they don't know, and you don't know it can't be done. And sometimes I think that thinking things are possible when actually they're impossible is actually quite useful. Young entrepreneurs tend to be a bit starry-eyed about things, but I don't want to denigrate that. I don't think that's a bad thing.

What does New Zealand have to do to matter on a global stage?

I think that we have to value people who have out-of-the-box ideas to generate wealth. I think we need to stop seeing [these people] as odd - we need to understand that they add value to society. Then more people would actually try out these ideas - it wouldn't just be the people who are really, really committed. 📌

“ Most people just want to stay away from government - it's like a disease, they don't want to catch it. ”

mz
Inc.

Mai Chen is a partner and co-founder of Chen Palmer New Zealand Public Law Specialists, Barristers and Solicitors, Australasia's first public law specialist firm, which she co-founded in 1994. She holds numerous board positions and is one of New Zealand's most prominent business women who has pioneered in her field of law. Mai was in the 2009 and 2010 Unlimited magazine's 50 top Influencers List, and in the 2007 New Zealand Listener 50 Most Influential New Zealanders list and was ranked 57th in the Readers Digest list of the 85 Most Trusted New Zealanders. She is a University of Auckland Business School adjunct professor and author of Public Law Toolbox (forthcoming).

THE NZ INCUBATORS

INCUBATOR	PARTNERS	WEBSITE	CONTACTS
AUT Business Innovation Centre (formerly AUT Technology Park) Auckland	AUT ConcepttoMarket Chapman Tripp Hudson Gavin Martin James & Wells Procreate rogenSi Grant Thornton TRG NZTE	Email: incubator@aut.ac.nz Website: www.bic.aut.ac.nz	Contact: Mike Aitken DDI: +64 9 921 9549 Phone: +64 9 921 9500
eCentre Massey Auckland North Shore	Massey University NZTE CMCTEC ATEED NZ Software Association The Creative Difference Catalyst90 Auckland ICT	Email: steve.corbett@ecentre.org.nz Website: www.ecentre.org.nz/	Contact: Steve Corbett, CEO Phone: +64 9 281 4546 Mobile: +64 27 467 2167
The ICEHOUSE Auckland	The University of Auckland BNZ HP NZTE Gen-i Ernst & Young Paul Diver Grafton Consulting Group Microsoft. JB Were KPMG	Email: k.erskine@theicehouse.co.nz Website: www.theicehouse.co.nz	Contact: Ken Erskine, Director, Start-Ups Phone: +64 9 308 6213 Mobile: +64 21 848 383
UniServices Auckland	University of Auckland	Email: uniservices@auckland.ac.nz Website: www.uniservices.co.nz	Contact: Peter Lee, CEO Phone: +64 9 373 7522
SODA Inc Hamilton	Wintec Hamilton City Council ASB Deloitte Norris Ward McKinnon Velocity High Speed Networks NZTE Opportunity Hamilton	Email: info@sodainc.com Website: www.sodainc.com	Contact: Cheryl Reynolds CEO Phone: + 64 7 974 9111 Mobile: +64 21 711 977
The BCC Palmerston North	BCC = Bio Commerce Centre AgResearch Massey University NZTE	Email: warren@thebcc.co.nz Website: www.thebcc.co.nz	Contact: Warren Bebb Phone: +64 6 352 0102 Mobile: +64 21 799 257
Creative HQ Wellington	CityLink Deloitte Morrison Kent Grow Wellington NZTE FX Networks	Email: info@creativehq.co.nz Website: www.creativehq.co.nz	Contact: Nick Churchouse Phone: +64 4 381 4441 Mobile: +64 21 536 085
PowerHouse Ventures Ltd Christchurch	Canterbury Development Corporation NZTE	Email: info@powerhouse-ventures.co.nz Website: www.powerhouse-ventures.co.nz	Contact: Steve Hampson Phone: +64 3 321 8160 Mobile: +64 27 227 9854
Upstart Business Incubator Dunedin		Email: info@upstart.org.nz Website: www.upstart.org.nz	Contact: Steve Silvey Phone: +64 3 471 9974
The Distiller Dunedin, Auckland	University of Otago (Centre for Innovation) Dunedin City Council WIC	Email: pierre-em@i-visit.co.nz Website: www.thedistiller.org	Contact: Pierre-Emmanuel Perruchot de La Bussiere



Grant Ryan

YikeBike founder, Grant Ryan is an addicted inventor and entrepreneur. He has founded a number of companies including GlobalBrain.net, RealContacts, SLI Systems and Eurekster. He is on the board of Canterbury Development Corporation and has also served on the board of the New Zealand Government's \$200 million Venture Investment Fund and \$430 million Foundation for Research Science and Technology now the Ministry for Science and Innovation. Grant also has a degree in Mechanical Engineering and a PhD in Ecological Economics from the University of Canterbury.

How did the YikeBike idea come about?

Even before the Segway came out there was a lot of hype about it as a personal transport solution. I was just really curious as to what it would be like and when it came out, it was an impressive piece of technology, but by that stage I had done a few companies and was a professional inventor so I thought 'how would we go about tackling that problem?' I guess we just had a hunch that you could change the basic bicycle and make it dramatically smaller and lighter and more suited to an urban environment and we started playing around with it and ended up with the Yike... The question 'how do you move people around a congested city?' That was what intrigued me. That's a fascinating problem.

Where do great ideas come from? Is it always an 'a-ha' moment?

You can only have an idea for something if it's really simple, where it comes out fully formed. Anything that is really dramatic, you have a hunch, and then

“ I'd encourage anyone to get the first exit done reasonably quickly if they can, because then you've got enough resource to get really creative with your next [project]. ”

you go through a whole process to investigate it. Edison didn't have an 'a-ha' moment and go 'I'll put tungsten in the light bulb' - he had a hunch that if you push electricity through some sort of filament, in some form, it may work, and so it's a case of working out what that is. That process is the inventive, creative part...then it's a process of developing that hunch and working out really rapidly what works and what doesn't work, and that's part of the skill of the inventor, entrepreneur.

When did you first know you had a success on your hands?

As soon as I got a prototype [bike] that we could put anyone on and they could learn how to ride it, I thought 'well this looks pretty interesting'. Then we hired a fulltime person to then speed up the development process.

When you've got a successful business, how do you know when the time is right to sell? How do you time the perfect exit?

I'd encourage anyone to get the first exit done reasonably quickly if they can, because then you've got enough resource to get really creative with your next [project]. It's not really the typical New Zealand way, and it's not really for everyone, because some people like to own a company and grow it into a great big thing, and that's certainly a good way to make lots of cash, but only certain people are really good at all the different stages of a business - not many people are really good at running a small company as well as a large one, so I love the early stages - I want to do lots of start-ups and hopefully do them better and more effectively each time, but there's no magical route.

What trends are you interested in for the future?

I'm interested in energy efficiency and clean technology, which I'm a little bit disturbed about because it's getting trendy - we did internet stuff before it was trendy and then everyone got on the bandwagon. But you've got all these really interesting issues - you've got millions of people crammed into cities and you've got to have effective ways that they can have a high quality of life and there's lots of really interesting problems that need to be solved around that. I'm interested in things where you can make a large impact. **f**



Richard MacManus

Richard MacManus is the founder and Editor-in-Chief of ReadWriteWeb. MacManus founded ReadWriteWeb in 2003 and grew his blog about the changing internet into an international team of journalists. Today, ReadWriteWeb is read by millions of thought leaders and consumers, and is syndicated daily by the New York Times. MacManus is widely recognized as a leader in articulating what's next in technology and what it means for society at large. We cornered him for some short and sweet answers to our questions.

What achievement are you most proud of?

Creating and building up a unique media brand that I'm passionate about, which millions of people read and which has given employment opportunities to many people (mostly Americans, it must be said).

To what do you attribute ReadWriteWeb's success?

Passion for the topic, hard work, forward thinking writing, great people.

Times are tough: what lessons do you think can be learned from the current economic climate?

Keep trying new things. Also bootstrap your idea if you have to.

What do you think of the claim that New Zealand, as a small, isolated country, lacks the capital to make a difference on the world stage?

I don't think capital is the issue. I entirely bootstrapped ReadWriteWeb. Geographic isolation is a problem though, as is attitude sometimes. Kiwis don't celebrate success enough.

What does New Zealand have to do to matter on the global stage?

Do things differently. But also we need to make our products and services relevant globally.

What do you think young entrepreneurs misunderstand? What stands in their way?

I don't think they misunderstand anything, but I do encourage young entrepreneurs to target global markets if they want to get big (although TradeMe did pretty well with a local focus!).

What tech trends do you think are going to be interesting in the future?

The Internet of Things, where real world objects (and people!) are connected to the Internet. Nearly everything will output data and send it to the cloud. It's going to create massive opportunities to build things with that data. **f**