

## **MEDIA RELEASE -- FOR IMMEDIATE USE**

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*Photos from the event are available upon request.*

### **DAN ISENBERG TELLS MASSECON: GROWTH OF EXISTING COMPANIES MEANS PROSPERITY**

*Panel at Annual Conference Today Emphasizes Value of Massachusetts' Assets*

NEWTON, MA – Dan Isenberg, founding executive director of the Babson Entrepreneurship Ecosystem Project, investor and author, told MassEcon members and guests at its Annual Conference today that growth of existing companies, often overlooked, is key to economic health and prosperity in the region.

Isenberg speaking to more than 100 people at the Newton Marriott Hotel and joined by a panel of entrepreneurial business leaders, offered three principles for sustained economic growth. Growth at existing firms can happen rapidly and make a difference, growth needs to be recognized and communicated, and the importance of continued growth should be understood by public officials and the community, Isenberg said.

“The causal driver of sustained prosperity is the growth of existing companies,” he said. Growth year over year of even 5, 10, or 15 percent among multiple companies can make more of a difference in a region’s health than startups and newer, innovative companies, he said, even though more attention is paid to fresh entrepreneurs.

“There is more growth potential in existing business than is normally believed,” Isenberg said. Unicorns, the term used for start-ups valued at \$1 billion, are “rare, beautiful, mythical”, he said, often worth more on paper than in reality.

“Real growth is dressed up in overalls and looks like work,” Isenberg said.

As panelists fielded questions from Moderator Curt Nickisch, Senior Editor of the Harvard Business Review, Emily Reichert, Chief Executive Officer of Greentown Labs, addressed President Trump’s announcement on the U.S. withdrawal from the Paris climate accord. “It’s a matter of whether we as a nation want to lead or we don’t,” she said, adding that companies will continue to pursue good environmental goals.

Ana Maiques, Chief Executive Officer of Neuroelectrics, briefly modeled a Neuroelectrics-manufactured cap demonstrating the company’s innovative technology to monitor and stimulate the brain to help patients in need. Having won the European Union Prize for Women Innovators from the European Commission in 2014, Maiques said her company operates out of both the Boston area, in Cambridge, and Barcelona.

Chris Gahagan, Chief Executive Officer of Symbotic, which develops robotics for industrial applications, said his Wilmington location allows him to draw talent from southern New Hampshire as well as Boston and surrounding neighborhoods. He said the main reason Symbotic is in Massachusetts is the availability of talent, specifically people who can do hard coding in software.

He said the business climate on the West Coast is focused more on IPOs and startups that appear to have enormous potential at least at first. “Here it is more conducive to long-term growth,” he said.

“There’s no doubt whatsoever that capital follows talent,” Isenberg added.

MassEcon’s Annual Conference was called, “The Future Is Now – How Massachusetts Technologies Are Shaping the World.”

### **ABOUT MASSECON**

MassEcon, founded in 1993, is a nonprofit, nonpartisan entity that champions Massachusetts as the best place to start, grow, and locate a business. Its services include the state’s only Site Selection Service, which helps expanding and relocating companies find a home in the Commonwealth; the Research and Information Service, which provides companies with the information they need to evaluate the Commonwealth as a location to grow; and the Massachusetts Ambassadors, a network of civic and corporate leaders who help market Massachusetts as a place to do business. For more information, please go to [www.massecon.com](http://www.massecon.com) or [www.twitter.com/MassEcon](https://www.twitter.com/MassEcon).

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