Episode 2: Building Like-minded Communities – Dren Xerxa

Rebecca Griffin (host):

This is a podcast by Lumina, the perfect space to innovate, collaborate, and grow in health, science and tech.

Rebecca Griffin (host):

Dren, welcome to Health Tech Talks.

Dren:

Thank you for having me.

Rebecca Griffin (host):

You grew up in Kosovo and now you're here on the Gold Coast mentoring startups. In between, you've built communities of entrepreneurs and you've developed and managed hundreds of innovation activities and programs across 15 countries. Today, Dren, you're the program manager at Cohort, which is the Gold Coast tech startup launch pad and incubator, and you're the mastermind behind LuminaX. Let's start, though, by talking about your passion for entrepreneurship. Where did that come from?

Dren:

I guess as a kid I was always fascinated about new things and things that you can create with ideas and stuff. Especially during the early adulthood, I was impressed what you can do when you put structure in it and build it as opposed to having just an idea in paper. Besides that, I remember the first book I was reading, it was called Losing My Virginity. It's an autobiography by Richard Branson, I guess that was the one that hooked me into entrepreneurship. It was a great journey of a pure entrepreneurship, and at that age I was so impressed, and I think I did read it a couple of times.

Rebecca Griffin (host):

How old were you then?

Dren:

I think early twenties; twenty-something. Yeah.

Rebecca Griffin (host):

Had you done anything as an entrepreneur around that time?

Dren:

Basically with a group of friends, we created this bar, this nightclub, which is funny that we created this massive organization and we had around 20 people around us helping with that. We built something which hasn't existed, and it's kind of like I was interested to learn more about that, and therefore I

continued my journey on the entrepreneurship. Firstly, by learning about that, and then I kind of felt that I have a passion to support the whole ecosystem as a whole, not just follow my individual dreams as doing my own.

Rebecca Griffin (host):

I'll just take you back a bit there. So in your twenties you started a nightclub. That's massive, Dren.

Dren:

Yes. That's an interesting story, actually. At that time in my country we just got out of war and there was this desire to have fun, and, and one of the tools that we used was how do we create sustainable fun for us, and basically at the same time have some money with it so that we can survive. So basically that's how this all started. Like the book with Richard Branson is that kind of dream, using that journey, not just the venture in itself.

Rebecca Griffin (host):

How did the bar go?

Dren:

It went well, I guess, for a couple of years, I think maybe six years or something. So yeah, it was massive. We had three bars, it had a pool, it could hold a thousand people and we were kind of distinct in our taste with music at that time, especially with tech house music, so it was kind of an underground bar where we booked DJs from around the world, especially from UK, and one of my roles was to curate that type of music and then book those DJs and stuff as well. But then we did all our bootstrapping, as we built the whole thing from scratch with our own skills and using our creativity at that time. So, yeah.

Rebecca Griffin (host):

That's a great story. So it really gave you a taste for life as an entrepreneur.

Dren:

Yeah. That's how it all started, otherwise I wouldn't know how it is in practice. It's just that book reading from Richard Branson.

Rebecca Griffin (host):

Yeah. So you've really got the practical experience. And so, as we said in the intro, Dren, you've built communities of entrepreneurs. Is that what you're doing here on the Gold Coast through Lumina and Cohort?

Dren:

I guess so, at least trying. The whole idea is to bring these entrepreneurs, these innovators, together. We've been doing that through programs and activities that basically connect them and give them the resources and everything they need so that they can thrive. But it's important to ... It's not about the

infrastructure itself. Even if you have $5 billion infrastructure such as the Gold Coast, how the knowledge precinct has, it doesn't mean anything if you don't have that community, if you don't have the connections, if you don't connect the right people with the right resources, and therefore get in return some innovations development as well.

Rebecca Griffin (host):

Talk me through how you are building this community of entrepreneurs here. What's available for people?

Dren:

We've created now some established programs. LuminaX is one of them, which is in a health tech accelerator, so within that we are targeting the health tech industry and the community, but then we have different programs for different types of segments of communities. So then we have the Founders Club, which is more of established scale ups and startups that really want to come together and share their learnings and their knowledge and their wins and losses as well so that they can learn from it. And then we have Start Club, which is more of an industry agnostic, but still helps with any business launch their products and potentially connect and find some fundings on the way. And then we have Startup Grind, which is our biggest startup community in the world. So we have a chapter here, through that we organize events, we have fireside chats, conferences, and pitch battles and things that really bring them together. It's more of an aspiring as well as connecting. And yes, just through those types of programs that we offer and that will be every year on different cohorts.

Rebecca Griffin (host):

How does it help entrepreneurs to be part of these communities of like-minded people?

Dren:

As an entrepreneur, it's kind of a lonely journey, so you need connections, you need support, you need the team, you need funding, and basically in a community such as the one we are building, you can find that. It's unbelievable what just a simple event can bring to you, or just a simple meeting with someone that we have connected with. So that really supports the whole journey. Basically it accelerates what you're doing, it validates, it helps you go into the market quickly. It helps you from going crazy, because sometimes really it's hard and you go into a circle with your ideas like, "I'm going to change the world through this." And then, "Oh, no. I can't because maybe I'm wrong without testing it." So basically the whole thing, the whole community, helps in that regards, because of the experience that they've been through in the same journey.

Rebecca Griffin (host):

Have participants told you that their journey has been faster because they've been part of your community as opposed to doing it by themselves?

Dren:

Oh, totally. We just got this confirmed by the latest survey with LuminaX and participants. Not only the daily conversations that we had and the great feedback we've got, but also through that survey like 80% of them said that they've grown two or three times faster because of that. And then a lot of statistics such as that, that really you can see the difference it makes to everyone. And that's kind of an incentive why we do it and why we want to do it again.

Rebecca Griffin (host):

Dren, what are the key drivers for health tech startups to succeed?

Dren:

I guess with all startups it's more about the execution. The idea is also important. You need to have a unique idea, but sometimes ideas are just a dream, right? If you don't execute. So especially in a complex environment such as startup is, and even more complex when it's health, which there's complexity there. So I guess executing, and then working on the problem through the customer discovery journey, and then I guess the funding is fundamental. And if you're doing it right, if you have the traction and everything, you're doing it right, there's a lot of funding out there currently as we speak. It's the same with all startups. It's finding the right problem, discovering that. When building a solution, especially in the health, being more patient oriented, like really nailing that problem that you're trying to solve because nowadays it's all about efficiency, it's all about speed, and it's all about that. So you need to really nail that and actually funding and everything will come fast and really will help you grow on scale if you're looking to.

Rebecca Griffin (host):

Dren, why is innovation so important for health?

Dren:

I guess because there's a lot of opportunity there to solve in the industry itself. For me, I see it like a blue ocean. It's big in terms of the capacity it has to be improved. You can see nowadays, for example, in a hospital they still send faxes, fax machine, or they send mail to a generation where they live ... They're born in digital. So I think it's crucial to help improve that. You can see the progress that we have made on the biotech and medical devices as well, but not so much on the tech. I would say on the digital side, compared to other industries there's a lot of room improvement and it hasn't had that growth that this industry should have.

Rebecca Griffin (host):

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Rebecca Griffin (host):

Dren, you're one of the masterminds behind LuminaX. What is LuminaX?

Dren:

Yeah. Great question. Basically it's an accelerator program. You go through a 14 week super intensive program that gives you all the tools that you need to launch or refine or develop your product. So basically you commit two days minimum, and then we provide workshops, we provide mentoring, coaching, some perks and then connect you with the right people and conclude with a demo day where you pitch in front of a large audience including investors as well. So we select a group of 10 startups each year, and then we provide these resources throughout this three months period of intensive support for anyone which is interested in this industry.

Rebecca Griffin (host):

So it's health tech?

Dren:

Yes. So it's anyone solving a problem in health through using technology can apply. Yeah, and we're starting it January 22, we're opening the applications for the next cohort. So we concluded actually a couple of months ago the last cohort. A very successful one by the way, because I guess it was our pilot project, but a very successful one. We had around 30 mentors part of this program including clinicians, some great doctors, AI experts, founders of billion dollar companies, being involved and helping these startups really work on their products and their startups.

Rebecca Griffin (host):

Why health tech specifically?

Dren:

Besides being in an industry with a lot of opportunities as I mentioned earlier, we sit in the middle of the Gold Coast health and knowledge precinct, so we have all these resources, we have the infrastructure, and we have the smartest mind in the area. So basically we want to utilize that. Right? And then we connect the right people and resources. So then this is our project that tackles this specific industry because of that. And yeah, just utilizing that and really helping a lot of innovators in the region that are currently working on ideas, including clinicians that don't have the time, but that maybe can come in and dedicate like three months and maybe something big can come out of this. And we help them especially expose their work and their validation of their business, so basically this would really either help them create something amazing or maybe even kill it as a business so that you don't have to spend a lot of time and waste your time on it.

Rebecca Griffin (host):

So you're going to get really honest feedback from people who are in the industry.

Dren:

Yeah, exactly. We are not experts. We as a cohort, we're not experts of the health industry, but we have the right people for that particular industry. Including AI, which is massive, and then there's a lot of room

for improvement in the health sector using machine learning. So we have some of the best experts in cohort, Calvin and Steph and Dr. Brent. While I mention them, maybe it's worth mentioning one of our startups that was part of LuminaX, which is virtual psychology. So during the accelerator, we also help her. So Calvin and the guys helped her develop a new AI assistant tool so that it will enhance what she's already built with virtual psychologists tackling mental health through text counseling, and then new technology emerged throughout the program, which is amazing and we're so proud of ... It's all about the work that Calvin and all the guys have done, and they came in and really helped another startup potentially become huge in the future.

Rebecca Griffin (host):

So you're coming with your idea and you're working on your idea that whole time, aren't you? You're not just learning about what to do, you're actually doing it.

Dren:

Exactly. So this is the whole point. You're not coming in university to learn something and then maybe you'll work on the future. So basically the founder himself set the goals at the start. What are my goals? What do I want to get from this? What should be my metric of measurement of success out of this program? And then work towards that weekly. So every week on the accelerator we have a topic, and then every topic is connected with every week. So for example, it starts with the basic, with discovery, and finishes with investor readiness. So basically it's an order which really helps with the journey and with your planning if you're trying to reach a particular goal.

Rebecca Griffin (host):

And so you take in 10 health tech startups each year. How many people have you got applying? Are there that many out there with health tech ideas?

Dren:

With the first cohort we had around 40 applications. So from 40 applications, we had to select 10, and we think that's a good number because it was our first pilot project. You could see from the promotion that we really had something to offer, but now that we had this successful project and now that we're more sustainable in that regards we're assuming that this is going to be more massive in terms of applications. So in general with Gold Coast there's a lot of good ideas, innovation happening, but they're all spread out and then they're not really connected and they don't have one platform where they come in like most of the big cities have. So, yes, that's what we're creating.

Rebecca Griffin (host):

So at the end of the 14 weeks, what do these entrepreneurs come out with in terms of skills, knowledge, and contacts?

Dren:

Well, all of that you mentioned. They have proper guide, not from academics only. It's just more about people doing it there and then telling them how things are done and then mentoring, guiding them through the whole journey. Funding for them, one of the founders just assigned half a million dollars of funding from an investor that wasn't an investor, which is a doctor, but believed in the idea and invested. So basically we've created an investor and we've created funding for a startup, which is amazing. Yeah, everyone could find themselves, so basically funding can be connections, so can be knowledge, can be everything. So basically it's what you want to get more out of this.

Rebecca Griffin (host):

Congratulations on the excellent work you're doing with entrepreneurs, Dren. It's been fantastic talking with you.

Dren:

Thank you. It's been a pleasure.

Rebecca Griffin (host):

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