



# GREEK **businessfile**

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## TANGLED WEBS



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## Greek Women Abroad with the Spirit to Succeed

# Marina Hatsopoulos, serial entrepreneur, start-up mentor and 3D printing industry pioneer

*Three different women, in three separate continents (US, Europe, and Australia), involved in three different industries, share three common identities. They have become influencers, even pioneers in their respective fields, but most of all they are of Greek background: Greek Spirit at its best! BF will present these three exceptional women in two series, starting with Marina Hatsopoulos*

Interview by Eugenia Anastassiou

**Y**ou had already graduated Magna Cum Lauda in Pure Mathematics and Music and done well in a career at Chase Manhattan. What compelled you to change course with a Master's in Mechanical Engineering at MIT?

My work on Wall Street was in Corporate Finance for the oil and gas industry and then I went to work at Thermo Electron in Mergers & Acquisitions, so that I could get closer to the operations of a real manufacturing business. But Thermo is a high-tech business, and while I was there I felt that I was lacking

in my technical background. My dream had always been to create a tech start-up and it became clear that I needed to broaden my education. My goal in studying Mechanical Engineering was to be able to manage engineers and speak their language.

**You were described as "one of the most powerful lady in the 3D printing industry". What made you see the potential of an innovative technology, which was very much in its infancy in 1994?**

My husband and I had done house renovations in Boston, and I had done

the design work, which was challenging when it came to three dimensions, like placing staircases, so he built physi-

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**The crisis has made it possible to hire very talented, well-educated engineers for a fraction of what it would have cost elsewhere**

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cal models which were very useful. Seeing this technology at work, it seemed perfect for architecture. As it turned out, it was much more useful for product design, of anything from consumer

## Marina Hatsopoulos

Marina Hatsopoulos may have originally taken a more conventional approach to business, but with a degree from Brown in pure Maths and Music –two subjects Marina is passionate about– a career in finance aiming for the heights at Chase Manhattan was assured. However, Marina felt there was a lack of creativity in Wall Street and through working in operations at Thermo Electron in the 1990s, she went for a Master's in Mechanical Engineering at MIT.

This decision was pivotal because it was through Marina's research on potential business opportunities at MIT, that she discovered a little-known new technology: 3D printing. Acquiring the licence for this innovation, she started up Z Corporation, together with her husband Walter Bornhorst and another business partner back in 1994.

A decade later, Z Corp (now part of 3D Systems) had become an industry market leader, with 125 employees and revenues of \$30 million, with a strong history of profitability. It was sold to Danish conglomerate, Contex Holding, a \$100 million manufacturer of large-format scanners and software, where Marina was appointed director from 2005 to 2007.

The sale of Z Corp seemed to spur Marina on to get involved in a series of successful enterprises: she invested and became director of performance/sports apparel manufacturer Dear Kate and Tea Forté, a luxury tea brand which was eventually sold to Sara Lee. She also served as director of the GSI Group, a \$300 million supplier of precision motion control products and laser-based advanced manufacturing systems for global industrial markets.

Since 2008, Marina was both director and an investor in Cynosure Inc., a leading manufacturer of a wide-range of laser-based treatments for non-invasive aesthetic procedures, overseeing its successful sale to Hologic for \$1.65 billion in 2017. Currently, Marina is serving as Chairperson, as well as investor, in Levitronix Technologies, the global leader in magnetically levitated bearingless motor technology.

Marina has been profiled by *Fortune*, *Forbes*, *Fast Company*, *Boston Business Journal*, *the Boston Globe* and *Technology Review*. She is also a published author of fiction, poetry and short stories, her most recent work "Road Out of Damascus" making it as a finalist in a literary competition.



products to automotive and aerospace. The market at that time was for equipment which sold for \$100,000 to over \$1 million. Our idea was to make a 3D printer which was cheaper, faster and could operate in an office environment. To be honest, I expected the market to take hold much faster than it has.

**You have invested and become involved in many businesses ranging from lasers for the aesthetics market, and a luxury tea brand, to bearingless motor technology. What do you look for in a business and what appeals to you as an investor?**

I like businesses which have very strong product differentiation—usually based on technology, but in the case of Tea Forté it was design. I also

like strong teams which drive hard and who are fun to work with – at the end of the day, a business is its people.

**You have also sold businesses. When do you know it's the right time and what makes for a good exit strategy?**

We sold Z Corporation too early, with regard to market valuations, and we knew it at the time, but the timing was right from a personal perspective. The best exit strategy, in my view, is to build a strong, profitable business and build relationships with key strategic partners. This positions you well and if you can't sell the business, it won't matter so much anyway.

**You are also involved in mentoring programmes, such as the MIT Enterprise Forum Greece, as well as two ac-**

**celeration programs in Greece. What advice do you give young entrepreneurs starting their own businesses?**

I advise them to build strong teams with complementary capabilities and find experienced advisors who know the market and how to build a business. It's critical to understand the market, your competition and what the customer wants. Many times, engineers would rather run another experiment than pick up the phone to speak to a customer.

**You are also investing in two Greek technology start-ups. How have you found helping business in Greece, which is notoriously difficult, and how has the crisis affected Greek entrepreneurs?**





Presentation of MITEF Greece Startup Competition, Thessaloniki

The crisis has made it possible to hire very talented, well-educated engineers for a fraction of what it would have cost elsewhere. This is huge for start-ups which are so resource-constrained. Greek entrepreneurs, like entrepreneurs everywhere, have a great attitude: they are optimistic, and they're up for any challenge which comes their way. The best part about getting involved with Greek start-ups is witnessing the culture and its breeding breeding, which is hugely positive for Greece.

**What advice do you give young women on entering the business world, es-**

**pecially in more male-dominated environments, and on how to achieve a reasonable "work/life" balance?**

I would say that you need to keep a focus on your goals. Work/life balance for a young working mother can be hugely challenging. My way of dealing with this was to chart out which hours were for the family, and which were for work, so I wasn't always feeling guilty about all the things I wasn't doing. You have to accept the imperfections that arise from trying to live two lives and not allow it to feel like you're doing everything poorly.

**What do you consider your greatest success and what would you have done differently?**

I am very proud of the team and the culture that we created at Z Corporation. We all learned so much from each other and from the experience. In retrospect, I would've shown greater appreciation for the team at the time and been more sensitive to the human element. I also would've made us stop for just a millisecond to celebrate our big moments, instead of always rushing on to the next milestone.

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## The MITEF Greece

Marina has not confined her talents to serial entrepreneurship; throughout her career, she has shared her expertise in business and technology. In 2008, she became a founding member of the Advisory Board of the Deshpande Centre for Technological Innovation at MIT, which funds early-stage research in emerging technologies. Also, she has been sitting on the Advisory Board of the MIT Enterprise Forum Greece (MITEF Greece) since 2015.

Her work in supporting a new generation of Greek entrepreneurs has prompted her involvement in two start-up acceleration projects in Greece: the EGG (set up by Eurobank and innovation group Corallia) and Thessaloniki-based entrepreneurship hub OK!Thess. Marina is currently investing and helping the growth of two Greek start-ups, Codebender (an online development and collaboration platform) and RTsafe (a medical technology company).

The MIT Enterprise Forum Greece (MITEF Greece) is part of the global \$3 billion MIT Enterprise Forum network and the Greek division was set up in 2013, as a non-profit association by a group of business professionals and entrepreneurs in



engineering and technology. The aim is to bring MIT's unique resources and expertise to Greece and help foster business potential in the country's science, technology and engineering.

Not only is investment help vital in Greece's troubled economic climate, but it can be a game-changer for emerging Greek entrepreneurs and start-ups, owing to the network's ability to connect to MITEF's Greek Diaspora Group, meaning that their innovations/new businesses can be opened up to the large-scale, all-important US market, which could ultimately provide the springboard for transformation into global companies.