



## Provo – Seedbed for Startups

In our recent video interview with Alan Ashton, founder of WordPerfect Corporation, he made the comment, “As you look in the valley today at the number of successful tech companies, you would be hard pressed to find anywhere where there has not been an influence from WordPerfect and Novell. The seed was planted when Alan and Bruce Bastian had an idea to improve editing. They received their first personal computer - used the computer and monitor boxes and placed a spare door over the 2 boxes to create a desk, and then began coding. The company eventually grew to 5,000 employees and became the world leader in word processing. When WordPerfect’s days ended, their impact continued to spread throughout the valley and the state.

Another seed was planted when Eric Rea received a call from his frustrated dad about how only angry customers were leaving reviews. Eric met up with fellow BYU graduate Dennis Steele and they came up with a creative idea. They began coding in an empty bedroom in Eric’s apartment. One thing led to another and now you have Podium with 1400 employees and a \$3B valuation.

The stories of seeds being planted go on and on as do the success stories that have come from these seeds. Technology companies large and small have come from the Provo area. In fact, 38 “Unicorn” companies have come out of BYU. Unicorns are startup companies that have grown to over \$1B in valuation. To emphasize the fertile soil that is Provo, BYU is the #1 university in the U.S. when counting the time from when a business idea is initiated until it crosses the \$1B threshold.

Two months ago, another BYU student startup, Zaymo, received the most prize money at the biggest and most prestigious collegiate business plan competition in the country – maybe BYU’s next Unicorn!!

On the TV show Shark Tank, one of the original “Shark” investors Barbara Corcoran commented after more than a dozen Provo contestants, “There must be a secret sauce in Provo that gives entrepreneurs an extra share of creativity and the energy it takes to build a successful business”.

Secret sauce? Well, success is clearly based on highly educated Individuals and a culture of networking, support, and mentoring. But several startup founders have acknowledged another source of help. Alan Ashton commented, “I felt good about starting a word processing company. So I gave a touch to our Father in Heaven in prayer. I want to acknowledge blessings from on high.” The founders of the new startup Zaymo said, “We love BYU where all aspects of life can be brought together – business, entrepreneurship, and spiritual all in one. Prayer and revelation have been an important part of the decision making in our business.”

With the environment to encourage innovation, the culture to mentor that innovation, and the infrastructure to nurture these ideas and bring these ideas to market - **Provo truly is a Seedbed for Startups!!**