

# Three startups, three outcomes

Startup capital

Culture

Failure or success

Exit

# Crosscomm

Capital: founding CEO, friends and family, key employee sweat equity.....venture funding after company became self-sustaining

Culture: demanding management, strong work ethic, able to adjust, responsive to sales input, thrifty

Success: adjusted into large, product sparse market with a uniquely superior product

Exit: IPO in 1992

# net2net

Capital: friends and family, key employee sweat equity....  
venture funding after product shipped

Culture: high esprit, strong work ethic, led by example, able  
to adjust to market, thrifty

Success: adjusted into large market with a uniquely superior  
product needed by the dominant market player

Exit: bought out in 1998

# Seranoa Networks

Capital: generous venture funding

Culture: professional, organized

Failure: sales never took off

Exit: employees let go in 2004 and IP sold