

I&E 352: Mentoring Assignment  
February 2020

Team Members: Jonathan Riley and Michelle Wong  
Mentor: Maxwell Stern

On February 25th, we (Jonathan and Michelle) met with our mentor Max Stern in his WeWork office in Downtown Durham, where he gave us many insights as to his personal and professional background, and what he has learned in his years as a successful entrepreneur. Max currently works at Benno Technologies, which is a parent company for all the other smaller enterprises which he has founded, the largest and main financial contributor being Closure, a service acting as an all-in-one planner after the death of a loved one and helps others manage responsibilities such as closing online accounts, as Max describes it. His most profitable venture is in the funeral industry, which he has limited knowledge in, but an industry Max wanted to strike a change in after his close friend passed and someone stole his friend's identity. He recognized this issue is not unique to him; plenty of people have no idea how to close Facebook accounts or deal with Social Security after a close one has died. Max emphasized that his success in founding Closure was not due to having an extensive background of knowledge in the area, but because he was willing to try out ideas that would ultimately help a common problem. Most of Max's teaching moments for us came from his experience in developing Closure, and how he faced an industry that was difficult to break through due to changing policies between companies and users of the passed one.

Maxwell Stern is a 2017 Duke University alum whose diverse experiences as an undergraduate lead him to entering the makerspace as a senior and developing multiple startup ventures after his graduation. After entering Duke originally planning to study Mechanical Engineering, Max went through a series of major switches to Civil Engineering, to Economics, finally deciding on a Math Major. As an undergraduate, he had two transformative internship experiences -- first, with a research group and the second with a financial company, from which he was able to accrue the capital required for him to begin his first start-up venture. From the revenue of this company, Max has been able to develop more startups, such as a voice-to-text book printing or a gardening company, which now are all being managed under his parent company Benno Technologies. Although we spent some time discussing his experiences on campus, most of our conversation was focused on his most successful venture Closure. After the passing of his friend, Max realized that there was an unmet need for dealing with one's accounts and profiles once passing, thus providing the conceptual birth of his first startup Closure. He funded this enterprise with \$4-5k he had saved from his summer internship with the idea of being "a Turbo-Tax for loved ones once they pass," and originally 700k from local venture capitalist. This past year, Closure saw around 2.5 million in sales and over 100,000 clients. Max has used this revenue to kickstart other side projects and feed new ideas.

From our conversations with Max, we were eager to receive multiple insights as to what he believes was able to help him be successful in his entrepreneurial ventures. The most notable of these beliefs is to not be afraid of having a bad idea, but rather to be afraid of *not acting* on a great idea. Max continually comes up with new ideas in his journal, from which he sometimes works to bring them to life, prompting himself to come up with at least one new idea day. He is not always successful in doing so as he has had multiple unsuccessful ventures including a gardening business and a cooking business (which is currently not doing well); however, he emphasized the learning aspect of failing fast and failing often. Even though his ventures weren't as successful as he hoped, Max feels content because he knew that he at least had not missed out on an opportunity. Max claims that it took a long time to find the intersection between what he is good at that is also profitable. These grand ideas have led Max to diversify his work experience, and he encourages us to do the same: to wear lots of hats, to "prove what we say," and to not be afraid of being wrong.