

# Connecting your business to the US market

**Slovak companies with an ambition to expand their activities to the US market must be prepared to face various obstacles. An experienced partner able to help with establishing the right contacts and identifying the relevant opportunities may well be the difference-maker. Mary MacPherson, President & CEO of the Slovak-American Foundation (SAF) explains how they fulfill this role and help Slovak companies succeed on the US market through the US Connections program.**

**What is the main mission of SAF?** Practically and operationally, SAF aims to identify promising Slovak companies and help them grow, which in turn will lead to job creation in Slovakia and bring economic success to the companies, their customers and partners, and the country.

Our funding comes from the US Government, as part of residual assets that were transferred following the closing of the Slovak-American Enterprise Fund which operated in Slovakia from the 1990s until about 2008, investing in Slovak small businesses and entrepreneurs, and providing small loans as well.

**How would you describe the development of the local startup scene over the past few years? Where do you see its biggest shortcomings?**

The "startup scene" has evolved into much more of an entrepreneurial ecosystem since our foundation began operations in 2010. There are organizations and programs for student-led startups all the way through the organizational lifecycle to companies raising serious money, not just in Bratislava, but across the country.

Many organizations are doing good work to support and strengthen the ecosystem but one area of opportunity seems to be to better map and connect these various activities so that startups and growth companies – and stakeholders – have clear understanding and access to relevant resources on a timely basis.

**What kind of assistance does SAF offer to local startups to help them realize their full potential?**

The US Connections program was designed for Slovak based companies who aim to bring their product(s) to the US market. Over time, the program has been refined to focus on companies who already have some experience with customers in the US and who, with our support, can maximize growth opportunities in the next 12-18 months.

SAF does not make equity investment in companies; rather, it invests in management teams to accelerate their ability to drive the business, which includes growing the US customer base. In addition to a small amount of money (\$35,000 USD), SAF works closely with US Connections companies to tailor specific programs that meet their needs, open networks and doors to customers, partners, investors, experts.

For instance, two of our companies have physical products that needed certification from the US Federal Government before they could sell their actual product and SAF provided funding for this work and in one case, supplied a consultant who conducted the project. We don't want to be seen as an ATM for our companies; rather, we want to partner with them, understand their real needs and offer suggestions and opportunities to maximize their success in the US.

**How big is the pool from which you ultimately select the participants for the program and how can startups apply?**

Any company that is majority

owned by Slovaks and based in Slovakia is able to apply. The companies must meet a set of published criteria: have an innovative/disruptive commercial product with some customers and revenue and validated interest from US; have a strong and dedicated management team; be scalable and ready to enter the US market in 12 months.

We run two rounds of applications each year, in the spring and the fall, and companies apply online through our website. The applications are screened and a few companies are invited to present to our Selection Advisors.

Since our first round in 2016, we have received 109 applications from 65 companies who met the program criteria; we invited 39 companies to present and selected 14 of them. In addition, through our involvement with the StartUp Awards, two additional companies were awarded, hence our current portfolio of 16 companies. Our Selection Advisors are well known in entrepreneurial circles and they are all committed to strengthening the ecosystem.

**Are there any specific goals that SAF would like to achieve in the next few years?**

Our success is measured by the success of our portfolio companies and we will continue to work with and support them as they grow. We are undertaking a new, collaborative initiative that is being designed to identify and connect with the broader network of Slovaks in the US who have an interest in Slovak companies in the US and the ability to



**MARY MACPHERSON**  
President & CEO, Slovak-American Foundation



## BIOGRAPHY

Mary MacPherson is an executive with backgrounds in corporate and nonprofit organizations. She held senior management roles at Apple Computer, MCI Telecommunications Corp. (now Verizon) and Blackboard, Inc. and served as executive director of Netpreneur. She is a Director and currently serves as President and CEO of the Slovak-American Foundation where she leads the organization's work supporting innovative Slovak entrepreneurs. She founded and is president of M2Works LLC, where her practice includes work in the areas of entrepreneurship, international development, non-profit capacity building, sustainability, governance and public private partnerships.

help them grow. The better the networks, the better the results and we hope to institutionalize and promote this work in the coming year to the benefit of the entire ecosystem.



more info at [www.slovak-americanfoundation.org](http://www.slovak-americanfoundation.org)

### US Connections portfolio:

Virtual Power Labs, Evolveum, Senseo, CvikerAR, Fleximodo, Kontentino, SAFTRA Photonics, Specter Hockey, Orderlord, Agent Balance, TSS Company, MultiplexDX, Kickresume, Anima Technika, Photoneo, Streamstar