I've always looked for ways to serve my community. Because I'm interested in technology, I've sought ways to combine that passion with service. In high school, I joined one organization that helps foster technology skills among youth, and another in which students help senior citizens learn to use technology. In 10th grade, I was searching online for summer programs when I discovered MIT Launch. In this four-week program, high school students develop entrepreneurial skills as they create a real company. It sounded like a great opportunity to pursue my interest in technology in a new direction: through entrepreneurship. I applied, and in February, received an acceptance email. I would join 70 students from around the world for a month at MIT!

In advance of the program, students read the book Disciplined Entrepreneurship. Then we were to come up with 30 ideas for potential companies. I thought of ideas from a grocery delivery service to products that prevent ocean pollution. Before I knew it, it was time for my family and me to load the car and head to Boston.

Off and Running
As I mingled with the other students in MIT's Simmons Hall—our home for the next four weeks—I learned that many had attended programs focused on entrepreneurship before, and many came from families with entrepreneurial backgrounds. I worried that I was behind the curve. That evening, we pitched our best company idea to our fellow students. My idea of an app to prevent texting and driving was well received, which boosted my confidence.

The next morning, we began classes on the startup process at the Sloan School of Management. Classes were taught by staff, professors, and entrepreneurs, many of them former or current MIT students. In addition, we participated in group projects. One involved creating a mini-business and attempting to sell as much product as possible in a market simulation; another required prototyping an entire app in three hours.

Finding Our Focus
When it came time to form teams for the actual companies we would create, we were assigned to three- or four-member groups. Unfortunately, my group struggled to agree on an idea. In addition, one of my teammates seemed to view the project strictly as a competition. I was concerned that an intense focus on winning would limit my opportunity to learn.

I'd never really considered my leadership style before. Now, I realized that I cared very much about being an authentic leader. I want to work hard and learn, and I expect the same of others. While the conflict helped me define my goals and leadership style, I was unsure how to stay true to them. The next day, I was relieved when we were given the chance to restructure our teams. Since I got along well with my roommate, I asked to join his team and was grateful when they said yes.

After considering several ideas, we decided to pursue a way to make the digital currency Bitcoin more accessible. There are many benefits to using Bitcoin. You don't have to carry cash or a credit card. You can (instantly!) send money to people anywhere without worrying about exchange rates or currency conversion fees. And no central governmental agency controls Bitcoin, so it's not vulnerable to manipulation, inflation, or high interest rates. But using Bitcoin isn't as easy as it could be.

Vishnu Paranandi and teammates Keivan Shahida, Darren Wang, and Austin Takei

Mar/Apr 2016
WE HAD ACCESS TO MIT’S STAFF, TO RESOURCES SUCH AS A MAKERSPACE FOR CREATING PROTOTYPES, AND TO MENTORS WHO WERE USING THESE RESOURCES TO BUILD REAL COMPANIES.

The Case for Change
Before you can use Bitcoin, you must convert dollars to Bitcoins through an exchange. This means using cash to buy Bitcoins at a Bitcoin ATM, or transferring money directly from a bank account to an exchange service. Either method requires you to anticipate how much you’ll spend and wait a half hour for the conversion before your Bitcoins appear in a Bitcoin wallet on your computer or mobile device. We wanted to make it easier.

After studying banking and credit systems, we decided to create a credit-like system in the form of an app. We called it Photon to reflect the fast, efficient user experience we hoped to provide. Customers who registered with Photon would get the app free, which they could use to buy products and services from Photon vendors. Through an internal bank-like reserve entity, Photon would pay vendors directly in Bitcoins or dollars (depending on their preference), keeping a small percentage of each transaction; at the end of the month, customers would pay Photon what they’d spent. They would only have to exchange their currency once a month, and they would know exactly how much to exchange.

Communication Conundrum
During weeks two and three, classes lasted until noon, leaving afternoons and evenings to work on our startups. I focused on creating our website and researching potential competitors, technological limitations, and legal issues. My teammates designed the logo, explored financing, and developed a prototype. But we spent the most time struggling to define our service and figure out how to explain it to others. Even within our group, we had different understandings of what Photon was. If we couldn’t agree on what it was, how could we explain it to others?

Our mentor, Alex, a first-year graduate student, was working on his own startup company. Alex really connected with us. He taught us how to make financial projections and provided pointers on making an effective pitch. It was through Alex that I began to fully appreciate the experience I was having at MIT. We had access to its staff, to resources such as a makerspace for creating prototypes, and to mentors who were using these resources to build real companies.

Under the Dome
The Launch program culminated in a final poster session, which was judged by entrepreneurs and MIT faculty.

The last week, we prepared for a final poster session, to be judged by entrepreneurs and MIT faculty. We hurried to finish our poster and finalize our prototype and website design. On the final day, under MIT’s Great Dome, we presented our 60-second pitch in front of parents, faculty, and students. It was challenging to describe not only our company, but also the concept of Bitcoin in under a minute. Unfortunately, we didn’t advance to the second round, when teams would present their full pitches.

Our spirits were lifted when Alex invited us to present our full pitch to him and some of his fellow grad students in the Sloan School. They grilled us with questions before providing feedback that included everything from tips on communicating to legal advice. They reassured us that just because we didn’t advance didn’t mean our work wasn’t good. In fact, they told us that many of the “losers” in startup competitions ended up with successful companies. If it’s important that we refined our skills, which would help us up for future success. I left the program feeling inspired.

Launch was an amazing experience. I made great friends, developed leadership skills, learned how entrepreneurs organize companies, and discovered that startups are a great opportunity to use technology to change things for the better.

Vishnu Paranandi is a junior at Wyoming High School in Ohio. Following his experience at Launch, he developed an app to prevent texting and driving at an IT career camp, where it won second place in a pitch competition that was judged by executives from Fortune 500 companies.

Learn more about MIT Launch at http://launchsummer.org.