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BeachMint co-founder learns to focus on a single start-up

Diego Berdakin leads a firm that operates websites selling products designed by celebrities. A veteran entrepreneur at age 26, he used to stretch himself thin by working on several ventures at once.

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The gig: Diego Berdakin is the president and co-founder of BeachMint, a Santa Monica start-up that operates e-commerce websites with products designed by celebrities. So far, BeachMint has launched two online shops: JewelMint.com, which sells jewelry designed by actress Kate Bosworth and her stylist Cher Coulter; and StyleMint.com, which sells clothing designed by actresses Mary-Kate and Ashley Olsen. Two more online stores are set to launch before the end of the year, Berdakin said. The company, which has about 85 employees, was founded in July 2010 by Berdakin and MySpace co-founder Josh Berman and has raised more than \$23 million in funding.

Serial start-up guy: Just 26 years old, Berdakin is already a veteran entrepreneur. While studying political science at Northwestern University, he started several small online companies, including iEscrow.com, which handled online escrow payments between people in different states. After graduation Berdakin returned to Los Angeles to found a now-defunct technology incubator called MD Capital that hatched more than 10 start-ups. He also worked for a time at Slingshot Labs, an online business incubator owned by News Corp. that shut down in 2010.

OK with failure: Many of those early ventures tanked, but it wasn't for naught. All that networking with other technology entrepreneurs put him in a position to meet his BeachMint partner, Berman. Besides, Berdakin said, failure is a great teacher. "Every mistake you can make, I've made," Berdakin said. "Every dumb company you can think of, I've tried to start. Every wrong hire you can make, I've done that, too. But it was all really amazing because if I failed, it was OK. I was just a kid and if something didn't work out, I'd just try again with lessons from the mistakes I've made. Not being afraid to fail, that comes from my parents."

Parental guidance: Indeed, Berdakin credits his immigrant parents, particularly his mother, Susana, for setting him on the path to becoming a "serial entrepreneur." She and his father, Daniel, both natives of Argentina, met as students at USC. The couple stressed the importance of having a strong work ethic to him and his two brothers. But Berdakin said his folks also created an environment in which he felt comfortable taking risks and didn't fear making mistakes.

Inseparable from his computer as an adolescent, Berdakin said his parents motivated him to do something useful with his interest. So his mom took him to UCLA and got him enrolled in a C/C++ programming class. Berdakin was just 13 at the time. "My mother was the one who really got me started on my

professional development by walking me to UCLA," he said. "She's the one who put me in the trajectory I'm on now."

Friends and focus: Berdakin said running incubators and start-ups always left him stretched thin. He said his mentor and friend Berman has helped him learn to focus on a single company. Berdakin said BeachMint's different sites enable him to have a hand in multiple projects, but ones that are all headed in the same direction and have the same goals.

"I'm exponentially more valuable to BeachMint because I'm putting all my energy and human capital into this one thing," he said. "It's just as fun and exciting as anything I've done in the past. I just never gave myself the chance to work on one project until BeachMint. And really I wouldn't have launched BeachMint and maybe not have learned that lesson if it wasn't for Josh."

Life's a beach: Berdakin's life revolves mainly around work these days, and his social life is an extension of that. "A lot of my free time goes toward hosting social events or attending social events with other entrepreneurs, people who do what I do," he said. "There's a growing tech scene here in Santa Monica, which we've affectionately nicknamed Silicon Beach." He also recently purchased a condo in Malibu's Carbon Beach area. "I think I own the smallest thing on the nicest stretch of land out here, but it's very much been a relaxing getaway for me," he said.

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