grow

Geneva Business School Magazine

Spring 2020

Entrepreneurship

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ANY QUESTIONS?

Editorial

REAL BUSINESS RESPONSIBLE LEADERS

This is the Geneva Business School motto that you can find proudly displayed at the front desk of every campus. Rarely, however, do we stop to think about what it really means. What is “Real business?” How do you create a “Responsible leader?” These are some of the critical questions *Grow,* the first magazine in our school’s history, explores. Based on contributions from faculty, students, and researchers across our global network of campuses, *Grow* examines the great business and social challenges of our era from a diverse, international perspective.

In 2017, the Global Entrepreneurship Monitor estimated that 582 million people in the world are in the process of starting or running their own business. With this number set to dramatically grow in the near future, we invited Geneva Business School faculty, students, and collaborators to offer their views on how startups and young businesses can maximize their chances of success.

Francesco Derchi looks at how to make branding central to the way your business functions. Kaiyrzhan Makhanov digs into the data to find out what makes for a successful Kickstarter project. Jamal Berradia talks to us about how Procter and Gamble has built a successful recruitment culture. Aung Kham explores how marketers in developing countries can make use of the latest advances in measuring marketing impact. Nurbek Rayev presents his tips for business founders on how to build a process for successfully raising investment capital. In our feature interview, Dag Flachet relates his experiences as a serial startup founder, and the lessons he has learned along the way. Finally, in the student spotlight section we highlight the Geneva Business School student entrepreneurs seeking to make an impact around the world.

We hope you enjoy Grow Magazine!

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Contributors

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Nurbek is a Director at WhiteHill and runs an Investment Banking practice. He has previously worked for various investment and private equity funds and held the post of Vice-Minister of Industry and Trade of Kazakhstan. Since 2002, he has been an independent expert of the European Commission and evaluates 15-20 projects on an annual basis. Nurbek holds an MBA degree from Chicago Booth School of Business.

Francesco Derchi

Francesco is a Professor of Digital Marketing at Geneva Business School as well as an entrepreneur, European Commission business coach and founder of THIS IS D, a business consultancy focused on helping clients tackle 21st-century challenges. His research is focused on marketing and leadership in the digital age. He is currently studying for a DBA at Geneva Business School.

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Dag is a professor at Geneva Business School in Leadership and entrepreneurial-related topics as well as an entrepreneur and an investor. Flachet Holdings is a fund run by Dag which helps entrepreneurs bring their ideas to market and to scale their business. Dag has an executive MBA with a focus on entrepreneurship from Flanders Business School and from Kellogg School of Management under a joint international program. He is currently studying for a DBA at Geneva Business School.

Aung Kham

Aung is a marketing enthusiast based in Myanmar where he has worked for Rocket Internet, Ooredoo, Huawei and is now at the Samsung Myanmar branch office for digital marketing and data driven marketing. His passion is marketing and he has been working for over 8 years in Myanmar. He is currently studying for an MBA in International Management at Geneva Business School Myanmar campus.

Jamal Berradia

Jamal is a former Vice President of Human Resources Asia Pacific, India, Middle East & Africa at Procter & Gamble. He started his career at Procter & Gamble in 1984 as an Engineer in Quality Assurance and transitioned to HR, in which he has worked for 35 years. But he is also passionate about education and sports, and has coached soccer to children for 12 years.

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Kaiyrzhan has extensive international experience in oil and gas engineering, private business sector and business solutions consulting. He holds a Master's degree in Petroleum Engineering from the University of Alberta, Canada and an MBA in International Management from Geneva Business School. Currently, he is a consultant in IT and business process automation in the Western Canada region.

Campus in focus MADRID

Business Hunters is Geneva Business School Madrid Campus' end of semester event to showcase the students' startup ideas they have been working on throughout the semester.

This event gave students the exposure to present a business idea in a pitch format in front of a panel of external judges composed of business professionals from various industries and backgrounds. Once the students proposed their ideas to the panel, they were challenged and asked specific questions regarding their ideas. This allowed students to engage with the 'real-life' aspects of creating a startup.

About the winning project: QUOIN.
The founders of startup venture Quoin, came up with a plan to loan cash instantly to students. Quoin facilitates the movement of your money in a friendly way. You can either borrow money or lend money with interest. Your personalised interest rate is determined by how much you lend and how well you repay your loans. If you want to donate to an NGO or a good cause Quoin will donate 0.02 percent of the total amount borrowed.

GENEVA BUSINESS SCHOOL

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Entrepreneurship Issue

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Statistically Significant

- Switzerland is ranked as having the second healthiest entrepreneurship ecosystem in the world, after the United States (GEDI, 2018).
- A 2018 survey of 50 major global economies found only six countries where levels of entrepreneurship were the same for women and men: Indonesia, Thailand, Panama, Qatar, Madagascar and Angola. In the UK, Sweden and Switzerland, women engage in entrepreneurial activities at less than half the rate of men (GEN, 2018).
- In the United States, immigrants are almost twice as likely to become entrepreneurs than native-born citizens (Kauffman Foundation, 2016).
- Entrepreneurs reported experiencing more depression (30%) and ADHD (29%) than non-entrepreneurs in a self-report survey (Small Business Economics, 2019).
- In the United States, 70% of upstart tech companies fail — most often around 20 months after first raising financing (CBI Insights, 2019).
- The mean founder age for the fastest growing new ventures in the United States is 45 (National Bureau of Economic Research, 2018).
- In Europe, the average startup founder is male (82.8%), has a university degree (84.8%) and is 38 years old. Most founders operate in teams (with an average of 2.7 founders per startup) (EU Startup Monitor, 2018).
- The most popular European countries for entrepreneurs to work in are the United Kingdom, Spain, Germany and Italy (Erasmus for Young Entrepreneurs, 2017).
- The average amount of time between the moment a business idea is conceived and when it is first set up is 4.4 years in Latin America compared with 1.5 years in Korea, 2.4 years in Taiwan and China, and 3.4 years in Italy and Spain (Inter-American Development Bank, 2013).


IT'S NOT ABOUT
IDEAS.
IT'S ABOUT
MAKING IDEAS

By Francesco Derchi

Getting branding right from the start

Getting branding right from the start is one of the most important, delicate and complex tasks an entrepreneur or a manager can undertake. In fact, there is no tool that can help and impact the growth of a company or decide and explain the decline of a product like the brand. Having a clear idea of the potential and the role of the most powerful business tool ever invented should be at the top of the priority list when planning every strategic business move.

Unfortunately, more often than not, this isn't the case. Though it sounds like a paradox, frequently the word "brand," the most used and abused tag of the marketing world, tends to be hyper-utilized and associated with everything related to design or communication, and is too often not taken into consideration alongside real business concens such as growth, margins and, most of all, value-creation. In my 15+ years of experience working for business decision makers, I have often found myself in meetings discussing these concepts and facing this clear paradox.

Who is going to take care of your value creation if you don't? To quote Jeremy Bullmore, "brands are fiendishly complicated, elusive, slippery, half-real, half-virtual things. When CEOs try to think about brands, their brains hurt." For this reason, managers or entrepreneurs start to justify not working on branding through a "I know I should ... but..." excuse.

This is often a result of three common attitudes:

"We are different." Case studies, narratives and success stories can teach us a lot about how to face challenges and the way management has previously solved intricate situations. But the perception that "this does not apply here because we are different" leaves no space for progress or a successful commitment. This attitude can be a problem because it rejects critical thinking as a means of analyzing situations - proving that narrow mindedness is never right for business success. There will be no success with a narrow mind!

"This is too much; we don't have time." Since when is clarifying your strategy a luxury? The earlier the stage of the business, the more value creation and brand strategy must be clearly set. This will be crucial not only for marketing purposes and for business direction, defining the reasons customers should choose you out of an ocean of alternatives that are most likely cheaper and easier to find, but also for following a strategic process and methodology that will help you understand how to inspire both external and internal stakeholders, such as team members and suppliers.

"This is not a marketing subject." Entrepreneurs and business decision makers are too anchored in silo thinking; whoever needs to face, for instance, finance topics, may not be expert enough to talk about market related aspects or brand potential. This "old school" way of seeing business problems is extremely reassuring for them because it gives decision makers an automatic framework to face every issue or to manage people in the organization within defined boundaries; whether it is a matter of competence, skills or preparation.

Given the digital revolution and the world of today, it is easy to understand that this mindset is wrong and can be extremely threatening for a company.

As people are now empowered by media and digital tools to participate and new generations are looking for jobs that fulfill their inner self and not just their wallet, every company should embrace a culture of openness, engagement and common problem solving.

Encouraging multi-cultural management, lateral thinking and inclusion of competences, enables learning for everyone and helps people become inquiring, curious and creative. Without insisting too much on the generational aspect of this pattern, I believe digital native entrepreneurs and, on a general level, everyone interested in doing business in the digital age, must acknowledge these dangerous behaviors and avoid at all costs the described brand-paradox.

The brand is about value creation

This is the first aspect we must take into account whenever we are thinking about creating a new business, bootstrapping or setting up a joint venture, regardless of whether we are working in a business or in a consumer market.

In 2009, digital nomads called Airbnb a life saver when they discovered that this new platform could find and connect them with real and available bedrooms, where they could stay during popular tech conferences that had overwhelmed the local hospitality options. That was value creation. Something similar happened with Netflix, which proved the strength of its value by convincing people to pay a little bit more to the American platform to have access to their exclusive and hyped tv-shows like Black Mirror and Stranger Things.

Getting the brand right from the start in fact has lots to do with planning, deciding why you want to build the business and why your market should choose you in a scenario already saturated with possible choices and a new abundance paradigm.

In his latest book, *Principles* (2019), the grandfather of Marketing, Philip Kotler, proposes a solid four-step model to get branding right:

1) Focus on product attributes and their way of creating value, aka benefits. Is it the low energy consumption aspect that makes Tesla so attractive or is it its digital nature that has transformed a car into an app on wheels? Is it the product or the values and beliefs that have created such enthusias-

tic consumers that Tesla has become the 8th most valuable brand in the industry only seven years from the release of its first Model S in 2012?

2) Brand name selection helps you turn your name into an action. Brand names in the digital era are becoming more and more important but at the same time there is a risk of indifference. In the "action required" digital environment in which people are expected to interact with platforms and features, new services have developed, becoming an actions monopoly. Brand names are key tools for developing customer value perception: they can, in fact, become verbs and acquire a distinct meaning for the user community. "Let's Skype" or "Google it" are both examples of this amazing capacity.

3) Brand sponsorship. If no man is an island, no business is an oasis in the desert. To develop and succeed in the market, business leaders need networks, connections and friends. Brands need friends in order to grow and develop further, no matter if you are a start-up, a sole entrepreneur with a great idea or a consolidated business. Brand sponsorship is not just about big investments towards major audience catalyst events like, for instance, the ABB FIA Formula E Championship, where major players from different industries converge to generate media exposure and awareness.

Every company has its community events to attend, its audience to engage and its market share to grow through inspiration. Every startup has its competition to win and its stakeholder trust to conquer. This is why sponsorship leverage must be considered a strategic aspect of the branding process and should be planned from the beginning.

4) Brand development includes a solid brand architecture with hierarchical structure between different business units and their relative brands or the specific brand extensions that might be needed. With the evolution of the digital environment, branding has also evolved through the creation of new practices to help native companies with two main pillars: speed and simplicity. The first aspect is related to product-responsiveness criteria in terms of usability and brand experience, like the role of algorithms in the Facebook personal News Feed.

Simplicity, on the other hand, is a very important criteria for brand architecture management and the reason why the majority of digital companies do not feature a complex naming structure (preferring a simpler "branded house name" like Amazon and Amazon Prime, AmazonAws, Amazon Fresh, etc).

Yet they also respect the role of ecosystem members like Audible for audiobooks, Twitch for games streaming services and IMDb for films in maintaining the existing community and their associated values.

Whether you are a business person in a more traditional market or a digital native entrepreneur, no matter your ambitions and goals, you need at least one competitive advantage (if not more!) to succeed in the market. The digital environment and the new paradigm of abundance have already changed many markets and will keep generating more changes: it is the nature of technology and there is no way to avoid this. The good news is that there are some tools you can consider using for your business proposition. The application of each of these will vary depending on the nature of the industry or product or service but I strongly recommend focusing on them if you want your project to succeed:

1) Brand and customer loyalty. Brands exist to help customers choose and recognize their choices through time.

Keep your attention on winning your customers' trust every day by renewing it at all costs. No matter the level of abundance in the market, every person has preferences and the brand is the best way to gain success in the market.

2) High switching costs. Build a strategy to create value around a brand and its ecosystem and a constant focus on customer satisfaction. Create systems to protect the relationship between brand and customer by making it easier for the customer to choose the brand over time and to choose it for its ease-of-navigation and ease-of-connection. Think of the Apple ecosystem structure and how it makes it easier for users to switch from one device to another with the same profile and content.

3) Proprietary technology. Every brand must have a solid proprietary tech structure to justify the value creation process and to guarantee the delivery quality.

It's time to get branding right from the start.
Don't fail at such an important task!

Winning the war for talent: hiring, retention & corporate culture

To find answers to the burning questions in human resources management, Togzhan Jumagulova sat for an interview with Jamal Berradia, an HR-professional with 35 years' experience in Procter & Gamble. He shares his experience in hiring and managing people and the eight valuable lessons that can be applied, no matter if you are managing one person or one thousand.

Lesson 1. Hire based on character and aptitude, not job experience or educational background. The cultural fit is key.

My main focus in recruiting was hiring people that suit Procter & Gamble's (P&G) corporate culture and values. At the end of the day, we hire a person (with his/her character and aptitude). Previous experience, as well as academic background, matters less most of the time. Qualifications can be built up through a training program and the experiences that the individual will go through at P&G. It is important to hire somebody who is going to fit the culture of the company; that's why I stated upfront the importance of fit with the company's culture. This is valid to any company regardless of its size.

In P&G, the overarching approach is to hire promising fresh graduates with the personal traits that fit company culture.

During my time at Procter & Gamble, we had great relationships with campuses, universities, and student associations. We even have target universities. We don't go everywhere obviously. We don't wait for the students to contact us. We go to campuses, attract students and then select from them for our recruitment process. Either we do a presentation about the company on campus or organize contests between students. We put them in a competition, for example, to do case studies, and then select the best candidates. We see them in action working on the case study and spot those who could fit with our culture. Then we assess them. In the end, this is a win-win approach. We want the individual to join the company after making an informed decision and for the company to make the hire based on an informed decision. While our approach might be more time and budget consuming, the failure rate is low. We can obviously make hiring mistakes, but they are very minimal.

He also notes that this approach to hiring has its drawbacks. Although it helps "to minimize the risk of hiring the wrong candidate, especially from a culture fit standpoint" it also might lead to "the loss of some top-notch students because they don't have the patience to go through the entire process. They are contacted by other companies that probably have a simpler process." Furthermore, he notes that hiring this way might be too costly or time-consuming for some companies and he suggests internships as the best way to hire.

Lesson 2. An internship is the best way to hire the right person.

We also try to hire people through internships (my objective was to get half of hires from the pool of former interns). The internship is 3-6 months or sometimes even longer. If the internship is successful and they are at the end of their studies, we hire them. We keep contact with the student and then hire them after their studies are finished.

> "I very much encourage companies to offer internships.
> You can only win with internships. Why?"

First of all, the intern is often very motivated to achieve results relatively quickly. They come with a "fresh mind," so if they are coached by an experienced person, they can deliver great results very fast. The intern is normally not TOO costly and the rate of return is relatively high, especially with the right intern. So I very much encourage internship as a source of hiring but also as a source of help on projects.

However, internships are not always the solution, as a company might be looking for a candidate with job experience. The selection procedure becomes the only way to ensure that you are hiring the right candidate. Before thinking about how to organize the process, Mr. Berradia points out the need to first define key values or personal traits that you are looking for and set up the selection procedure only afterwards.

Lesson 3. Define key values that you are looking for in the candidates and align your hiring process to identify these characteristics.

The first thing we look at is the integrity of the person. Or simply put, can I trust this person? And in my view, based on almost thirty-five years of experience in P&G, this is the most important character trait. Today most of the work is done remotely, so the individual may not be next to you. Can I really trust that person is doing the job as it should be done? Can I trust in their ability to get the expected results at the right time?

We also look at their leadership capacity i.e. can the person be a leader and can the person work effectively with others? Does the person communicate very clearly? And then there are other aspects related to risk-taking, working in diverse environments with people from different nationalities. Is there a match between the culture and the trait of the individual?

The selection process can be carried out with a combination of online tests and several interviews with qualified interviewers. The initial part is managed by human resources most of the time and/or by the department that is hiring. And we assess all this through questions in interviews. Because, there are three or four interviews separately with different interviewers, we reconcile the assessments and it's relatively easy to make a decision about hiring.

Lesson 4. Focus on these 4 factors that help to keep employee turnover minimal.

We have had relatively low employee turnover. But this low turnover is not only due to hiring decisions. There are, in my view, four factors involved in the retention of top notch candidates. The first factor is providing meaningful work to that employee. Simply put, when they wake up in the morning, they are happy to go to work because their job has meaning i.e. they can add tangible value to the company.

The second factor is providing good career prospects. Am I going to grow in this company? Is it clear to me what it takes to grow in the company? Whether I'm going to be able to do it or not is another story, but at least there is a clear career path where I can grow.

The third key element for retention is the relationship with the immediate manager. Let's face it, a very good manager will make your life easier, he/she will make you enjoy your work. Conversely, a "bad" manager can make your life miserable.

I've seen people who had good jobs but resigned because of a difficult relationship with their manager. And there are companies losing good employees just because of the relationship with the manager, which is a mistake, especially in big companies where managers come and go.

And the fourth element, which is relatively less important than the previous three, is having the right compensation. There are people who have great compensation but if they cannot grow, there is a risk that they will look for other opportunities in other companies, and when I say grow, it is not only in their career but also in terms of learning i.e. being coached and trained, learning new skills.

Work is done by teams, and the question of how to build and manage a team to produce the best results is a major puzzle. Mr. Berradia defines three elements of a good team.

Lesson 5. Three elements of the good team: finding a common objective, composition of the team and having a leader.

Firstly, is the team working towards the same objective? An effective team is a team that works towards the same objective. Every individual in the team must know the objective to achieve. The second element is the composition of the team. Is there an interdependency? Can they complement each other? Everyone should know their contribution and work together. The third element is that every team has to have a leader. The leader should be the one defining the objective. And the leader should be the one reviewing deliverables, milestones and making sure that every individual is working at their peak and that there is enough collaboration and interdependency between the team players. The leader has to define a method of communication. If there is no communication, then there is a high risk that the team is not working towards the same objective. The right leader chooses the right team players that complement each other. They work towards the same objective and they can communicate appropriately at the right time.

Lesson 6. If you want to save money in the long run and avoid quality issues, invest in the training and development of your personnel.

Staff development is important in P&G because we hire mainly from campuses and we want our hires to develop within the company, thus we have to train them and develop them. Training and development happens in different ways. First, the job is done with the help of a coach. The coach is your immediate manager who will be sitting with you regularly to see how you are progressing and to be available to answer questions you have. The second mechanism is classroom training or online training, and also guidance from other colleagues.

I understand that some companies don't want to invest in training or they create a minimum budget for development. But the cost of not offering training can be high. Why? Because if a person is not trained properly, the work will not be done correctly and then we have to repeat it, we have to correct the mistake again and again and this has a cost. Mistakes can sometimes have a negative impact on company reputation (e.g. in the case of quality defects). Therefore, training and development is a worthy investment that has high returns. You may not see the returns immediately, but you will see it in the long run because the person is well trained, will do the job properly, will not make mistakes and will not have to redo things. We also should not forget one thing: by dedicating sufficient budget and attention to training we show to employees that we care about their development. This is in itself a source of motivation for employees.

"How to become an effective leader?" and "how to provide the right coaching?". At P&G, we do it mostly in-house. I myself am a qualified coach, an executive coach, and it's thanks to P&G who trained me and gave me the opportunity to practice over many years. I have had the chance to coach 10 presidents over the last 20 years. Other companies who do not have in-house training can normally hire training companies or consulting companies to provide this training.

The term "corporate culture" is widely used, sometimes misused, but in any case creates confusion. Everyone talks about the importance of building corporate culture, but for new companies it can be a struggle to build the right corporate culture from the start. Answering this question, Mr. Berradia distilled two essential steps to building a good corporate culture.

Lesson 7. Corporate culture starts with a leader (a founder): "walk the talk"

At the time I joined P&G in 1984, the values and the principles of the company were there, but they were not properly and clearly defined in writing and shared with us. I remember only in 1987 did the company write a document outlining five defined values and a set of principles, and deploy it broadly across the countries and regions. I found this very helpful as it guided me on how to operate effectively, including how to make the right decisions (which I often qualified as the "harder right," especially in difficult and complex situations).

> The first thing I would ask companies that are just starting is what do you want to be? What do you want to stand for? What is your equity as a company?

In P&G for example, leadership is a big value. We want to be the leader in our industry. Integrity is also key for us. It's another value. Everything we do is based on integrity. We have been recognized by our suppliers, our customers, our employees, authorities i.e. by all key stakeholders, as a company that has a high level of integrity. The second thing is you have "to walk the talk." You cannot, as a leader, create values and not "walk the talk." You have to be a role model for all the stakeholders: your employees, your suppliers, your customers and authorities. Otherwise those values are just a piece of paper. And then you must ensure that you hire future leaders that have similar values, who will then hire the right employees who fit this culture. As a result of all this, you build the corporate culture you want to have. It is through repetitions of the right behaviors that a culture is shaped.

Let me give you an example. If you stand for integrity and an employee does something wrong or a supplier does something wrong and you let it go, then you are not walking the talk.

So the culture will be eroded over time. It cannot stay. It's through the things that you stress day in, day out that you build a culture. It is built through leadership behaviors i.e. how they behave in a situation-if they behave in the right way, the culture will survive. It will stick. Then the team replicates the leader`s behavior; moreover, if something is rewarded, then it is repeated even more.

He wraps up the interview with the lesson that he suggests is a key principle of the whole human management approach:

Lesson 8. Treat your employees as assets, not as a cost

If I have to choose only one thing: treat your employees as assets and not as a cost. If you treat them as an asset, you will get a payout and long-term success. If you treat them as a cost, you will increase your operating costs anyway and will certainly not get sustainable results.

By Kaiyrzhan Makhanov

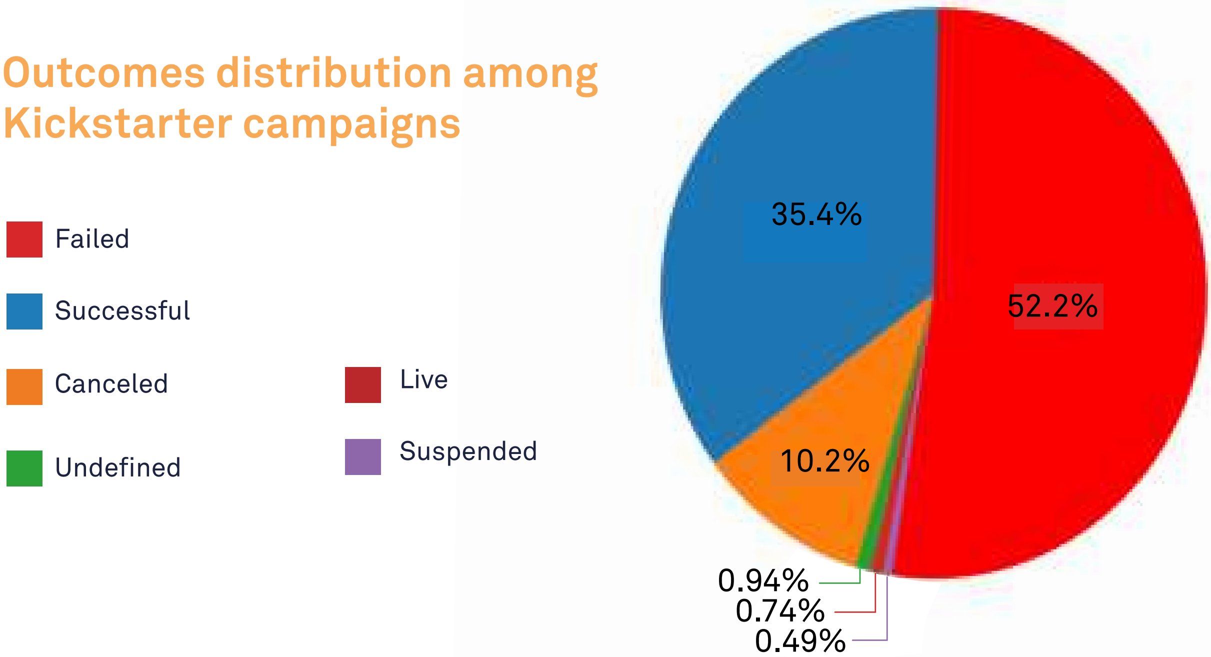
Kickstarter: data insights on what makes or breaks a crowdfunding campaign

Rewards-based crowdfunding platforms like Kickstarter have gained significant attention in recent years by filling a gap in a company's financial life cycle. At the initial stages, funding can be raised through 'FFF's' (Friends, Family and Fools) although it might be insufficient to support the entrepreneur's pursuit of the business idea. However, it may be too early for them to apply for traditional investment sources, like banks, funds or private investors, since the latter are somewhat hesitant to invest in unknown "risky" businesses that lack proven track records. Crowdfunding is considered appropriate for filling this gap in SME and start-up financing in the early and seed stages.

Entrepreneurs on Kickstarter have raised several billion dollars and the crowdfunding platform has become a global phenomenon. Although the majority of the pitched campaigns fail to get funded on the platform and only one third of campaigns are successful, it creates great opportunities for emerging projects to attract investments if planned properly. Moreover, the majority of successful campaigns, particularly those related to technologies and product-oriented sectors, ongoing ventures.
A number of studies suggest crowdfunding can be a viable mechanism for creating and funding new ventures.

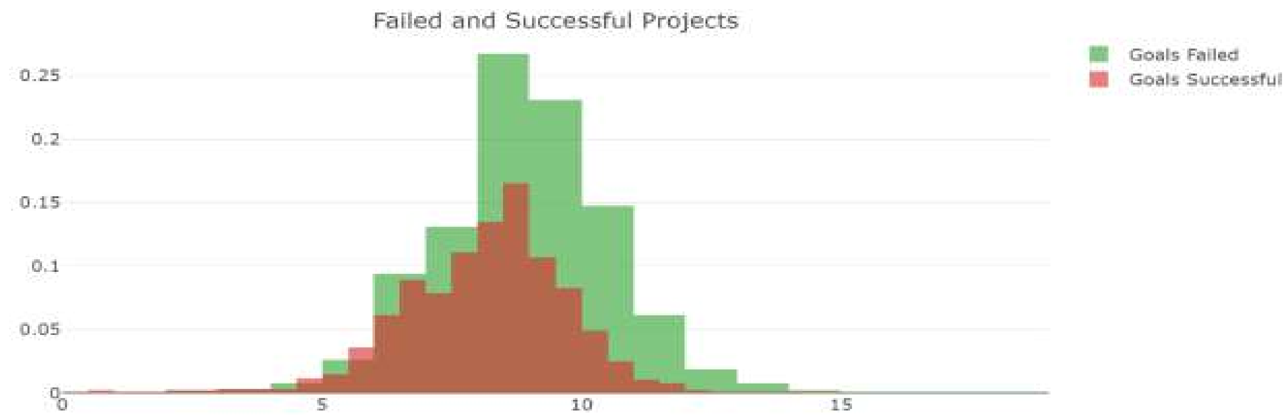
With the aim of identifying the factors that influence the success or failure of a crowdfunding campaign, more than 374,000 publicly available Kickstarter projects were analyzed using the Exploratory Data Analysis method. The findings can be applied to future projects as a way of assessing their potential success. There are early signs that can serve as a warning for both backers and creators that one particular project is more likely to fail than another. Data-driven insights can shed light on features of a successful campaign as well as provide emerging entrepreneurs with actual numbers, trends and figures to enable support planning and decision-making processes. The success of a project on Kickstarter is infuenced by certain campaign features, that can maximize a campaign's chances of success.

Outcomes distribution among Kickstarter campaigns

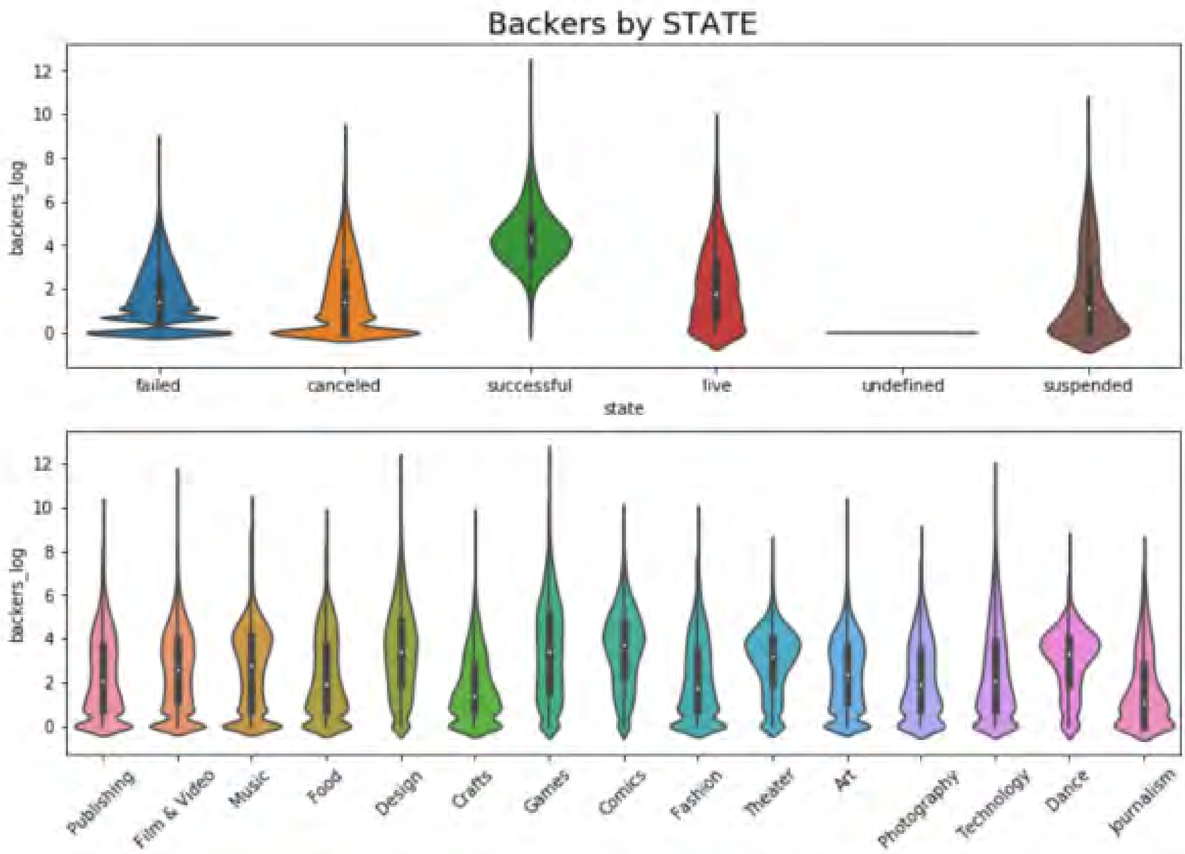


Crowdfunding, just like traditional investing, ideally requires a detailed, reasonable and market-oriented business plan to gain investors trust and support. Simply put, the higher the proposed goal, the higher the expectation is in terms of justifications for the project and its use of funds. Therefore, setting a realistic financial goal which is not too ambitious is critical for a successful campaign.

Distribution of project values across the participated campaigns. Failed goals often had higher capital raising targets

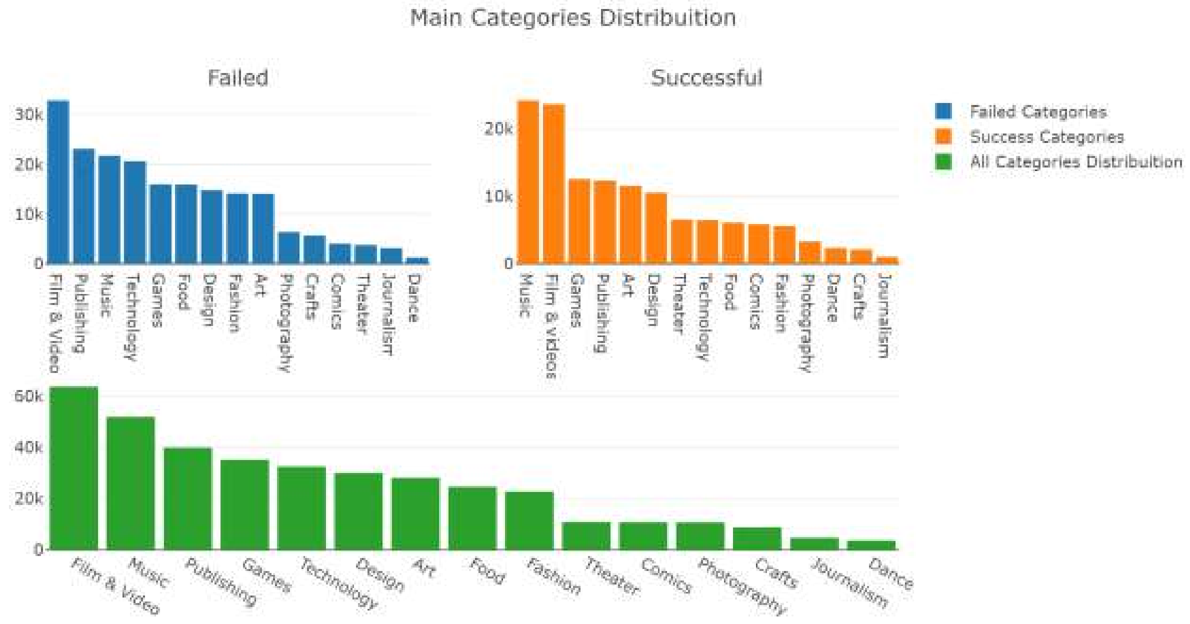


Relationship between campaign backers and outcomes



There is a positive impact from higher investor participation in a campaign's outcomes. The crowd is greatly influenced by "herding" behavior. This means that those projects that involve large number of backers seems to attract even more backers who follow the simple unwritten rule: "if everybody else supports them, I should support them too." This approach works well, especially in online communities, where various supporting pitches, comments and feedback on the platform trigger "follow the crowd" psychology.

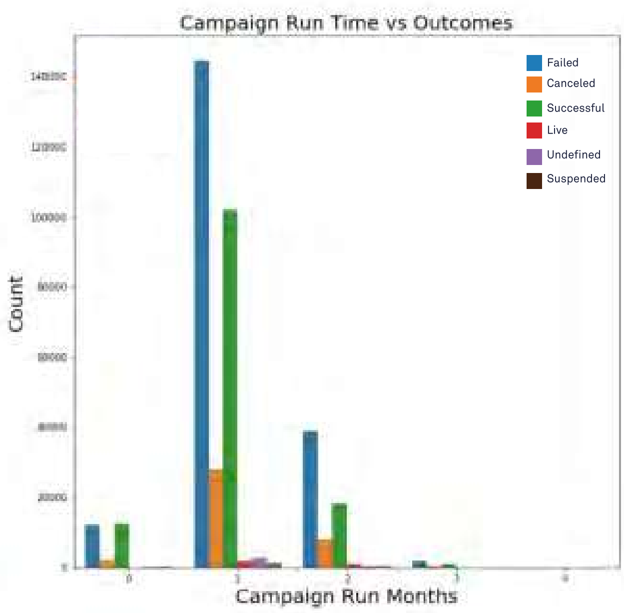
Distribution of project goals among the categories



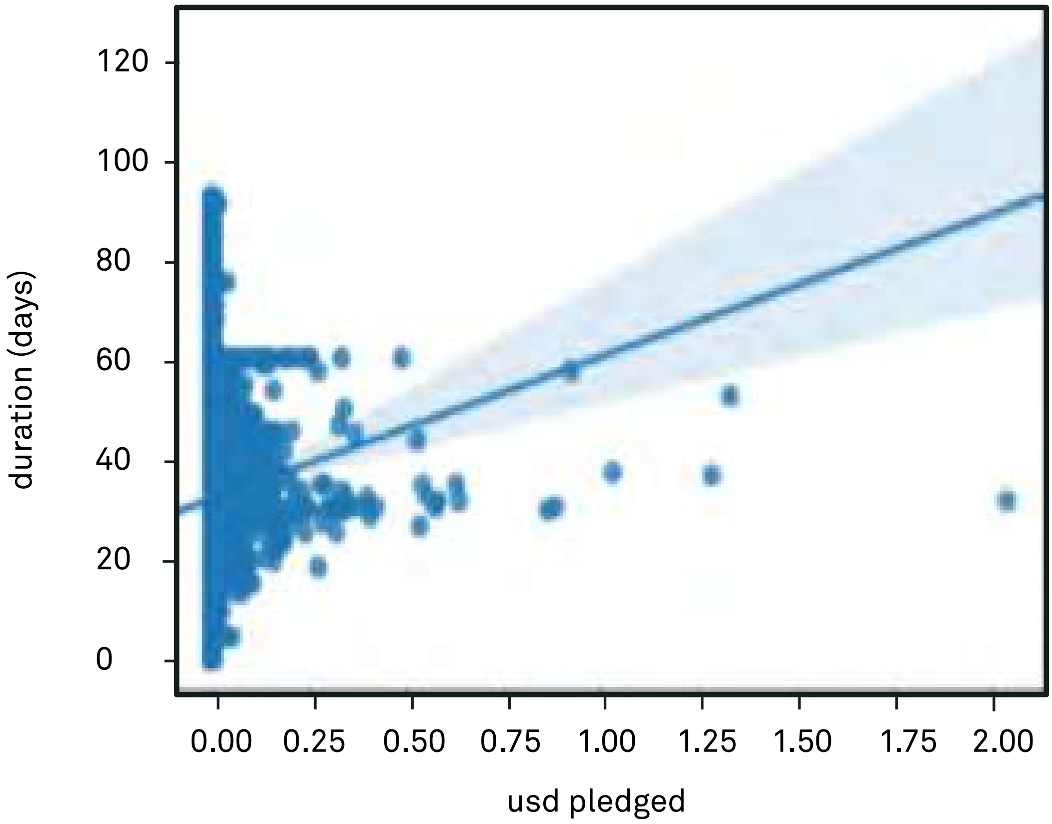
Entrepreneurship is closely related to innovation and the latter involves risk, which increases the failure rate for certain innovative projects. With Kickstarter, there are also some category-based risks. Relationships between categories and overall campaign success are quite complex and might be influenced by the setting of a realistic financial goal, ability to justify spending in a detailed business plan and being able to deliver the promised incentives on time. However, in general, it can be observed that the categories with the most failures are product design, documentaries, food and video games. The categories with least failures are narrative films, theater, and crafts.

Time is an important factor for a campaign's eventual success. According to the obtained results, the duration of the fundraising campaign is not necessarily directly proportional to the funds gained. The most successful campaigns were run for a period of 1 month. It is interesting to see that, hypothetically, the same project would have collected more money if it had been run only for 1 month instead of 3. Moreover, based on the obtained results, if the pledged amount is relatively high - say 1 million USD - then the optimal fundraising duration could be around 50 days.

The impact of time on campaign success



Impact of campaign duration on amount pledged



The key points of this article can be summarized as follows:

It is critical to set realistic financial goals which are not too ambitious or too modest. Although the funding target can be closely related to the project category, the estimated number of backers and several other factors, being transparent about why this amount was chosen and how the authors are going to spend the raised money plays a crucial role in a project's success.

It seems that backers are substantially influenced by so-called "herding" behavior. A large number of backers seems to attract even more backers. This approach triggers "follow the crowd" psychology. Moreover, backers might be motivated by the promised incentives and feasibility of getting promised incentives within reasonable time frames.

Project categories play a substantial role in determining campaign success. Projects related to dance, theater and comics tend to be most successful. Alternatively, projects in food, craft, and journalism have a higher chance of failing. Projects in categories like technology, games or films and video can sometimes be either greatly overfunded or have very low pledges due to other specifics of the projects.

Most successful projects tend to set a duration of about a month. Running campaigns for longer periods does not improve pledged amounts, although projects with high target goals tend to run a little longer.


2500
1.51 Sec
2,500
4,567
2,315
Daily active users
Daily active users
Top 5
Disbursement
Marketing
Media
Engagement
Awareness
123K
53K
23K
3K

By Nurbek Rayev

How the capital raising process works

In recent years, we have observed a great wave of new technology startups with successful founders and happy investors. It seems as if pre-existing traditional businesses have almost ceased to exist. There is nothing glamorous in investing in them or talking about them, and they sound and look boring—no hockey stick revenue curves or billionaire stories. We keep seeing summits and conferences advertising young guys who seem to have more knowledge and make more money than most of us would earn in a lifetime. However, no one speaks of the other 99% of startups who have failed and lost billions of dollars from private and institutional investors. Still, every successful company has experienced the growth from being a small company to becoming a medium company and then a large, growing and stable company.

Since 2002, I have been working as an independent expert for the European Commission. This involves assessment of small and medium enterprises who apply for financing of business expansion and scaling under the EU program “Innovative SMEs.” This is a pivotal moment for a small or medium company hoping to become a growing business, because it is the stage when most companies fail to do so and vanish within a five to ten-year period. Over the years, I have evaluated more than 1,000 enterprises from over 30 different countries and have noticed a few patterns. These patterns distinguish the companies with potential from those that try and fail. It’s not about the top ten mistakes or do’s and don’ts but more about the process. How one sells, how one raises capital, and continuous persistence and standardization.

1. Investment readiness

Your business cannot develop in a vacuum and the economic situation, as well as the appetite of investors, will significantly affect the chances of you raising funds and how much time it is going to take, because timing is the key.

So, please check the questions below to decide how to assess your options:

Why raise now?

In business, timing is key. Investors will ask, “Why now? Why not tomorrow? What’s happened to the market that may positively affect sales?” You must be ready to answer these questions and make sure you do your research because more questions will certainly follow. You can only proceed to the details once you explain the reasons why.

Which stage of development am I in?

Different companies find themselves in different stages of development. While one has just started, others have been in the market for a few years. This affects the revenue curve and how the business might develop. Early stage businesses might demonstrate high levels of growth but there is a question of whether it will start to plateau. If it is a stable business, how long will stability continue? All these questions matter because they will help you to narrow down the list of investors to talk to. Venture capital works well for technology startups while angels work well for traditional small and medium businesses (avoid looking at private equity because small and medium business are just not for them).

Is my business scalable?

Some businesses are just not scalable enough. This means that they cannot keep or increase the profit margin when sales volume increases. For example, if you operate a restaurant with its own kitchen and 60 seats, you can't just immediately expand to more locations as it would not be economical. On the contrary, if there is a centralized kitchen, which serves several restaurants, then the whole network could be scaled by either upgrading the kitchen or increasing utilization during inactive hours of the kitchen to serve more locations if needed.

2. Make sure you understand your numbers

When in Rome, act like Romans. When with investors, make sure you know your numbers. Before raising capital from any sources, an entrepreneur should make a realistic self-assessment of the business. Often, entrepreneurs have their own view of their business, which drastically differs from how investors view them. They also try to sell their business just like they sell services to their client, though that's a totally different approach. Investors view your business differently than you do. They are not fascinated about the product or service, nice packaging, or setup of your office or shop. It is all about numbers, and the more numbers you can provide, the higher the chance is that your business will eventually raise capital.

Therefore, businessmen who plan to raise capital must prepare a certain dashboard of industry-specific data and benchmarks, which could help set up the process of data collection and data analysis. So, in order to assess business readiness, ask yourself the following questions:

Why do I need investment?

First, you must check out all options for debt funding in order to avoid dilution of your shares in the business. If your business is already leveraged and banks say no, or you have no collateral to provide, then you might consider capital raising. Capital raising comes in various forms beyond straight equity, which might provide more security to investors and involve sacrificing less equity for business owners, for example with mezzanine loans. Make sure you have realistically assessed your options.

How much do I need?

Very often, businessmen have an approximate number, which they plan to raise. However, the point of capital raising is making clear how the money is going to be spent, and that cannot be an approximate number. A table indicating sources and uses of funds is crucial. You must be very clear about when, how much, and who the funds will be paid to.

How am I going to return it?

The revenues from your investments must include various development scenarios, including bad situations. I hate to see +/- 20 or 30% decreases/increases in revenues in scenario modelling, as it means that you have no idea what might affect your business. Instead, make sure that you identify all possible assumptions and variables that might potentially affect your business. That will give you a better understanding of how and when you are going to return the money to investors, as well

as lead you to internal rate of return and multiple returns.

3. How much is my business worth?

Once you have answered these questions, then you will be ready for the valuation exercise. This calculates how much of your business you get to keep. This is the most important part of the process, as it defines how much you are going to earn in the years to come.

Most entrepreneurs value their businesses by how much they invested in it. Yet, this is an irrelevant number for two reasons: (a) nobody cares about it (b) the amount of investment you plan to gain is going to be many times higher, and that could make your share significantly decrease.

Your pre-money valuation is how much your business was worth before investments. This includes all the goodwill of knowledge and expertise, as well as your client base and your knowledge of the market, which makes you the best operating partner for any investor.

You should always keep in mind that valuation is not just one number but rather a range of numbers that consists of several valuation methods including historical costs, discounted cash flow (when you calculate the profits the business should make in the future), and comparative deal sizes for similar businesses in the area where you operate, or a business with a similar client base.

4. Terms

While you can find a few templates for the terms on the internet, there are two key principles that you should keep in mind: (a) risks and responsibility and (b) who gets the money, and in what sequence.

(a) What happens if things go wrong?

The business environment is unpredictable, with many different factors that can negatively or positively affect the business. I suggest that for the ease of negotiations, you split them into two categories: operational and external. If something went wrong and that was largely of the entrepreneur's cause, then his returns decrease. If it was an external event, such as currency devaluation or sudden increase in tariffs or interest rates, then the consequences would be shared equally between the entrepreneur and investor.

(b) Who gets the money first?

In this case, the investor should get their money first, then the sequence can be discussed. For example, the investor should get their investment back first then the waterfall of returns could equalize. In those cases where the forecasts are exceeded beyond estimations, then the additional upside could be distributed in a different way in order to motivate the founder to work harder and achieve better results.

The process I have described should help set up rules of fairness in negotiations between the entrepreneur and the investor, as well as facilitate trust and accelerate negotiations. As you can see, preparation is key and the entrepreneur should be ready for the sometimes lengthy due diligence period of fact checking. The better prepared you are, the easier and faster the buy in to the venture will be.

By Aung Kham

Measurable marketing for developing countries

Worldwide, average marketing spending is usually less than 15% of revenue. But every company is willing to go lower than this. People are now more educated and concerned with the reality of a product or service than the image presented by ads. The quality of the product or service itself is the most important reason for the brand to grow.

Instead of investing in the marketing budget, many brands are spending more on Research and Development. As a result, the marketing spend ratio is dropping. Lowering of marketing budgets began in developing countries where multinational companies believed that the halo effect of global marketing campaigns would be sufficient.

I am not against this change, but small country subsidiaries or branches still need a marketing budget to create local demand for the product and to deliver a customized message that meets the local consumer touchpoint. In developing countries like Myanmar, the main obstacle for the marketing professional is convincing management to support the marketing budget. Marketing budgets are usually only significant at big companies such as Huawei, Oppo, Unilever, P&G, and so on, which serve a minimum of over 100,000 customers in Myanmar. Generally, those companies with less than 100,000 customers do not believe in marketing, especially those that focus on local products and services.

There is a major debate between management boards and marketing professionals as to whether marketing campaigns are assets or liabilities. Technically, spending is a liability, but once purchased, marketing tools and platforms also become assets for the company to create market demand. But how can you convince management that marketing is an asset? How can you be confident that the marketing budget is not a waste but an opportunity to grow?

As all these questions ran through my head, I developed the following solution, the implementation of measurable marketing, where the output of each dollar spent on marketing can be traced and measured.

Why do we need to measure our marketing?

The first reason is that marketing is now recognized as one of the sales pipelines. It is not anymore just an activity which supports branding and awareness only. Generally speaking, sales teams or professionals have a direct impact on business growth, and marketing has an indirect impact. Before the internet, advertising in newspapers or on a billboard was mostly for awareness. Phone numbers and addresses were used with the expectation of possible leads. And we cannot easily track the impact or return on business because their impact could not be tracked technically. Now, several marketing activities of the 21st century are trackable, and it is easy to know which links are contributing to sales. Therefore, measuring the marketing effort today is possible.

The second reason to measure marketing is because of the growth in internet users. The model of links driving sales is only fully applicable in countries with strong e-commerce. Myanmar's e-commerce is at an early growth stage with 220K visitors per month for all e-commerce pages. The market size is just 0.07 percent og GDP. However, Black Friday-like activities generated more than US$90,000 value of transactions in a few hours. Leaving that fact aside, e-commerce is still at its growth stage and no products and service companies can use e-commerce websites to drive their sales and measure their success. The main challenges are the lack of an online payment system and local internet users' unfamiliarity with e-commerce, even though the country has an internet user penetration rate of about 70%. So alternative solutions are needed to keep up the marketing value in Myanmar. Nevertheless, the growth in internet users is creating opportunities for marketers.

What to measure: KPIs to track

Marketing KPIs vary upon the channel. I'm here talking about ATL (above the line), which includes digital platforms such as social media, blogs, websites, television commercials, and many platforms which reach mass audiences. BTL (below the line) is easy because, let's say, you invest in US$10 worth of a gift item to bundle with your product to increase sales to the targeted group and city. Then your changes in sales are easy to measure. A sample excel calculation will definitely give a good simulation to check. That excel will include investment row and returned revenue row, from which you can then calculate ROI. ATLs are not like this. Let's say you get 100K likes on a Facebook post which talks about your product or service. How do you model the extent to which those likes and engagements are reflected in sales? Let's say before 100K likes, your sales are US$100. But after a post that receives 100K likes, your sales increase to US$1000. Will your business and sales team recognize that 100K likes had a major impact on sales? In big companies, many marketing campaigns and contents are launching every day and it is increasingly difficult to prove to your organization their impact on sales. When talking about measurable marketing KPIs, we have to forget about likes, shares, impressions, views and comments. We should be talking more about the following KPIs.

Link clicks:

This is the initial KPI to set up. The link click cannot prove that the actual sale will happen. It is just the initial stage. Most of the marketing campaigns for companies that crave immediate sales should prioritize the link click to drive to the lead collecting platform where potential customers fill up their information to show their interest in the product or service.

Leads:

Leads are mostly the data of potential customers in which most contact information is collected. For example, a customer might give their phone number and email to you if he or she is really interested in buying your product. Some just leave their information just to know more but most of them are potential customers which can be converted to sales. Leads campaigns can be run on Facebook, Google and many others. Partnering with third parties and collecting leads is also possible. But the value of leads differs depending on where and how you collect them. How leads will impact the business depends on how you are going to use them. Once you have all the information, what you need to do is convert them into customers.

E-commerce sales:

While e-commerce is still at its early growth stage, it can still be used. Much depends on how effectively you create a convenient and easy-to-use route for target audiences to get into your flow. Link clicks, leads and e-commerce sales can be put into a quantitative calculation on marketing measurables. Applying it is as simple as creating UTM links, the purchase journey can be fully tracked by data platforms, different pages and different contents. Through Google Analytics, we can see clearly which links are performing well in terms of delivering traffic to the site. By reaching the site via UTM links, the purchase journey can be fully traced by data platforms (either Google Analytics or Adobe Analytics). E-commerce is the ideal option for developed countries where consumers are very familiar with online technology.

What to do before setting up KPIs for marketing

One of the biggest mistakes companies make is not investing in research on the consumer impact of marketing activities. There are two categories of research to do before setting marketing KPIs. They are as follows.

Mapping out the customer decision journey:

Marketing is a process of learning about people. If you know more about someone, you can learn

what marketing needs to do to make them your customer. So first of all, understanding the buying decision journey of the customer is very important. One research investigation per year can be done on this since consumer behavior does not change in a few months, unless a leapfrog technology suddenly pops up. Before buying ads, or making a marketing campaign, the customer journey needs to be understood. Marketing professionals can use this information as a tool to persuade business decision makers.

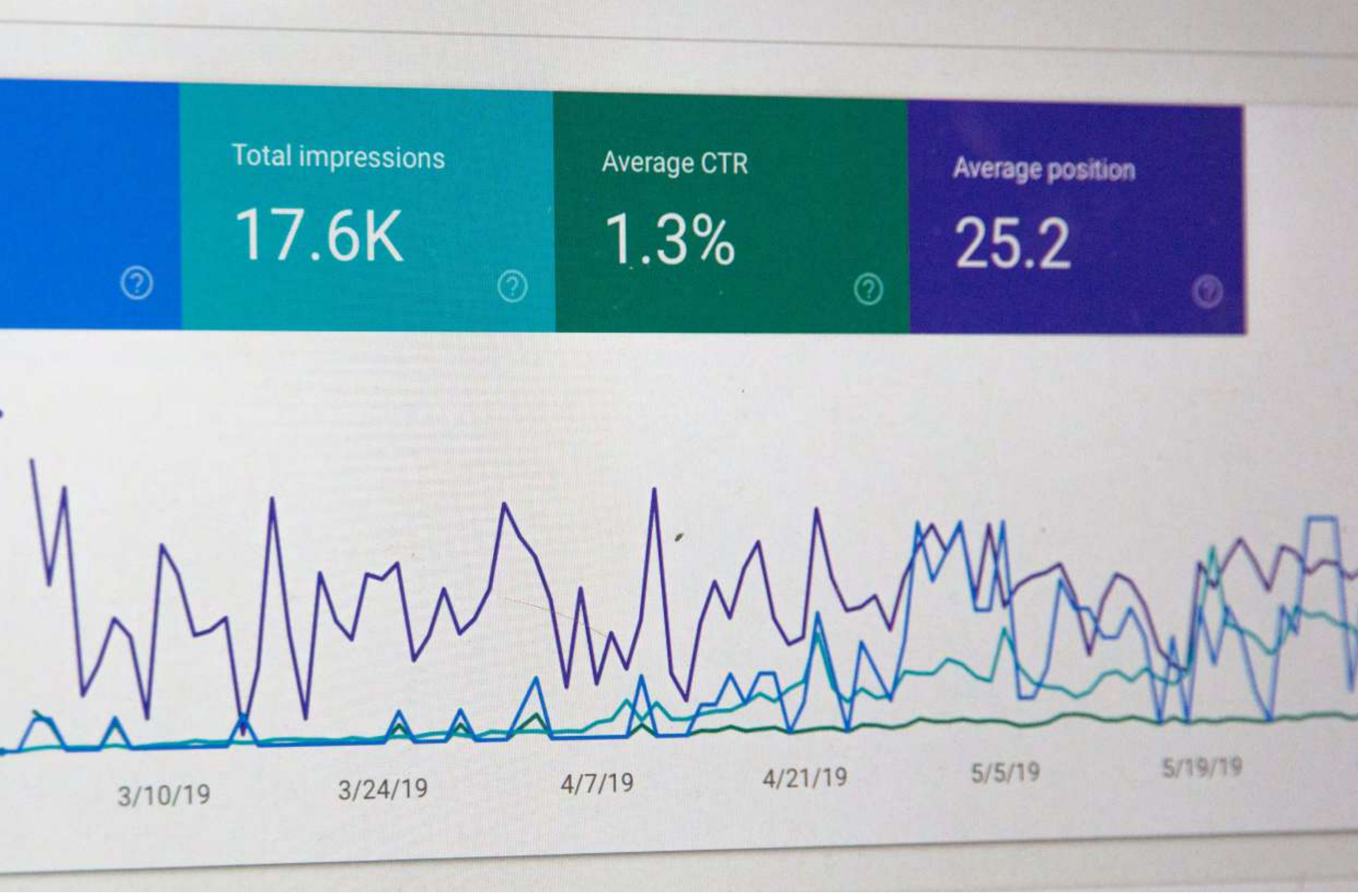
Let's say you want to sell soup. Actually this example is very straightforward because the sale of daily consumer goods mostly depends on product distribution. But luxury and consumer goods with long life spans such as cars and smartphones, are hard to be chosen by the audience in the midst of a lot of competition. Therefore, learning about the consumer decision journey will support marketing activities. It proves that marketing begins by measuring the situation first. Finding out the CDJ map is one of the marketing research activities.

Level of impact on customer's decision:

I like Batman, but my friend likes Tony Stark. I prefer brands and products being promoted by Batman but my friend prefers what Tony Stark is selling. I trust in my friends' recommendations for product and service quality more than review websites and platforms. But other people will not have the same mindset as me. So, when doing research into buying decisions, the impact of different channels of marketing also needs to be investigated. If people hate YouTube's non-skippable ads and they say these ads will not impact on their buying decision, why are we spending money on it? Therefore this research needs to be done with care, so as not to get misleading results. This research data can distort your thinking on marketing, whether your spending is wrong about choosing the channels and platforms. There are various methods to get consumer behavior data.

Methods to understand the consumers decision journey and level of impact:

The first method is creating a focus group survey. These surveys are best performed by a research company, without the involvement of specific brands, so that the data is not biased. Questions can include multiple choice, rating bars, short answers and voice recording methods. The second method is almost the same but through an online survey. If the survey is about an online channel, questions about where consumers see the product or brand will not be useful anymore since the survey will directly reach netizens. Another method is social listening. Social listening will give you data and information about how people see your brand and your competitors. You can also find out what people are talking about in terms of your ads, content and marketing campaigns. What people talk about on your platform and what people say about you on media platforms will be different.



You will see these different answers and understand how your content is impacting them.

The outcomes of understanding the customer journey and level of impact:

Website visitors, traffic delivered by UTM links, sales journey success by UTM links and returning website visitors, as identified by Google floodlight tagging and Facebook Pixel, are very clear and quantitative outcomes. Especially when it comes to e-commerce sales reports, the ROI calculation is easy to perform just by doing excel-based measuring. Dividing sales by marketing spend on single campaigns tells you how many sales are being made per dollar of investment.

Let's say you have paid an influencer to share a link on their Facebook post to drive sales. You spend US$100 for the post. You get 100K clicks and make US$10,000 in sales. This means that your US$1 spending earned you US$10 back. It is a simple logical calculation. But returns of each marketing activities are not easy to calculate. Let's say you shoot a television commercial with a famous actor and release it on television channels and digital platforms. After a period of time, you can check the sales growth. If, before the release of the ads, revenue was US$1m but after the release, revenue is now US$2m, that is 200% growth. The decision as to when to make the calculation should be based on marketing research which has the aim of identifying for how many days or months customers keep the actor in their mind and the ad's impact on their buying and consideration decisions. The reason why measurement of a specific area is needed is that a company will have multiple marketing activities, which include social, always-on content and engagement campaigns, radio ads, billboards, and so on. If a company has two marketing professionals, one specializing in billboard and TVCs and one specializing in influencer marketing, they will be urging for 200% growth of revenue and where it comes from. An influencer marketer will claim that growth is made by most of his effort and likewise billboard and TVC specialists will insist it was theirs. Here comes the solution which is applying the level of impact survey. If the survey results show that the impact of billboards on product purchase decisions get a 5 out of 10 rating and the impact of influencers gets 7 out of 10, 5 and 7 have to be combined to become the base number in the calculation. In this case, this is 12. Therefore, billboards sales contribution will be a percentage worked by dividing 5 by 12-41.6%. Influencer marketing's sale contribution can be worked out by dividing 7 by 12- 58.3%. Calculating everything will take time if the company engages in multiple marketing activities such as branding, PR, CSR, online marketing, SEM, social media and so on. But these detailed calculations will help you to convince your management to use marketing. The survey of honest consumers will be crucial to any measuring activity.

What to do after setting up KPIs for marketing: NPS & brand scores

After setting up the KPIs for marketing, net promoter score (NPS) and brand value measurement scores need to be looked at. NPS never gets old. It is also one of the KPIs to be used not only before the initial stage of the marketing but also after the marketing campaign has finished. If NPS is not increasing after all of the marketing effort, the company will be asking you serious questions. NPS tells you the extent to which net promoters are having to defend your brand and those loyal to your brand. Answer outcome is a rating from zero to ten. The question is "from zero to ten, how likely are you to recommend product A or service A to your friends." NPS is not stable. The NPS of every brand is evolving. Some are growing and some are decreasing. How to keep it stable or improve depends not just on the product and service but also on how you are creating demand for the product through your marketing. Let's say you have invested a US$100,000 marketing budget in a new product launch. After the marketing campaign finished, you did the NPS survey again and your NPS did not increase. This means that the marketing budget was wasted or it was not able to reach the brand lovers and loyalists that are important for sustainable growth.

Case Study

Under Armour's growth has been unbelievably fast, going from US$0.3b to US$3b revenue in 9 years (2005 to 2014). The average annual rate of growth is 100%, which only a few brands have achieved in the clothing industry. But their spending on marketing has also been high. They mostly spent on sponsorship of sport celebrities.

To calculate the ROI, we use the numbers for spending on celebrities and earnings of the business. However, if we use focus group surveys, the celebrity that has the greatest impact on sales can be calculated. All you get from the survey result is a percentage. Applying that percentage into the ROI calculation of marketing budget vs profit, we can work out how much profit each celebrity is generating. The bigger the focus group, the more precise results we will get. The final calculation of marketing budget effectiveness for the business also needs to be adjusted based on the level of impact, where we assess the impact rating of each marketing activity. On this rating scale, we look at how Facebook content impacts on buying decisions and which celebrity content is impacting on buying decisions.

The most effective approaches can be applied in the business, especially when making decisions about the marketing budget in terms of using ATL and BTL channels. BTL has a crucial role in marketing and some brands have already proven that exclusively using BTL can result in success. Such brands have sometimes made it hard for ATL marketing professionals to secure budgets from decision makers. As we all know, branding is not built in one day, but if brand value is increased, the brand's sustainability and growth will develop along with it.

In summary, the article proposes measuring marketing by means of clicks, leads, e-shopping and marketing effort research data so that business decision makers understand how to spend most effectively. Measurable marketing is also a form of lean marketing, in which the waste of time and money is minimised.

Learn more about NPS at **www.netpromoter.com**

Dag Flachet is an entrepreneur, investor and professor of leadership and entrepreneurship based at the Geneva Business School campus in Barcelona. He started his first company, an IT support business called Compudoc, in 2003 while at university. Compudoc still exists and has performed more than 50,000 technical support interventions at more than 20,000 homes and businesses in the Flemish region of Belgium. Other projects have involved, amongst other ideas, crowdsourced fast-food and a marketplace for online community managers. Flachet Holdings is a fund run by Dag which helps entrepreneurs bring their ideas to market and to scale their business.

Interviewer: Let's imagine that you can go back, back to the days when you're just starting the company. What advice would you give to yourself if you could give only one piece of advice? What would it be?

Dag Flachet: That's a difficult question. I think don't underestimate overhead costs. That's the most important mistake we made in the early days. Well, as we ran the business from the internet, we didn't really have many costs. We could operate on super thin margins. But it turns out once you are running a team of 35 freelance technicians going to hundreds of interventions per month, then you do generate some overheads, you need some customer attention, you need some logistics.

All of this I see now with the students at Geneva Business School, the guys who start the company always underestimate how much the operation is going to cost, especially if it involves employees and it involves income taxes and all the different taxes you will have on your business. So that's the most valuable piece of advice I would have had in the beginning.

Fair compensation for your time should also be included in these overhead costs, at least conceptually. A lot of businesses often survive for a long time because the founder is working for free or nearly for free and it seems okay as long as you keep on working nearly for free. But as soon as you want to get paid for the correct amount of work you're doing then it turns out your initial business model might not be ready to support that. So, throughout the years, we had to re-evaluate our business model a few times because we had high volumes but very thin margins and we struggled to make ends meet at many stages. So we needed to move away from strictly ad hoc thin margin service. Later, many years later, I think 2010, we went to a subscription-based service where the customers have some kind of subscription which gives them some advantages and we tried to push everybody towards the subscription. This gives us recurring revenue with much higher margins and funds to cover the operational costs of the supporting organization, which is something we didn't think about in the beginning.

Interviewer: Talking about overheads, is it possible to correctly evaluate the overheads at the beginning when you're still only planning out the business?

Dag Flachet: Yeah, that's a good question. Probably not. It's sometimes hard to estimate but I think rules of thumb depend on which country you're in. But if you're in Belgium you should take a rule of thumb that if you have one full-time employee being yourself and you have a few other costs, you should be making at least 50K (euros) gross margin per year on top of all the other costs. That is the minimum overheads you can have in any kind of organization. So roughly it's about 50K per year per person you need in your team if you need somebody in customer support. And if this is going to be in Belgium, it's going to cost you around 35 K, if it's in Spain, it's going to cost you maybe 20 K, in Bulgaria maybe 10-15 K. These are the only countries I have done business in so the only countries I really know... I guess every entrepreneur should know for their country how much overhead should cost.

They should take into account that in a lot of countries there are very high income taxes as well. So if you employ people and they expect to take home let's say 1,000 euros per month, that doesn't mean they cost you 1,000 euros per month. They cost you 2.5 times that so it's much more expensive.
And being 20 years old you don't realize all of that. You're like "oh well, we're making a few euros margin per ticket, we'll get there, it's fine."

So it raises an interesting question because you could say "okay, maybe we need to do more planning," we need to make a proper business plan, calculate all of this and that. But the problem is that often your assumptions on the initial business plan are also going to be wrong. So you can spend another year making a fantastic business plan which I have done later on for another project which turned out to be wrong within like 30 seconds of starting the business. It's outdated and you can nearly throw it away. So I would advise learning by doing always.

Interviewer: In terms of funding, there are some startup costs involved with starting a venture. Some people struggle with the startup costs and find it kind of a barrier. What would you advise in this case?

Dag Flachet: I think funding can be a curse more than a blessing. The company we were talking about was founded basically with no money. I started with a few hundred euros to make photocopies of flyers and handed them out to customers. By not having any money, you're obliged to start by doing and start by learning and the learning curve is much cheaper. In another venture, crowdsourced foods, I did have the funding and I made a lot of mistakes in the beginning as you always do but they were much more expensive. So I think you should look for the funding in the end when you have proven your concept and you have a scalable business. While you're trying to figure things out and you're trying to get like a product-market fit, and you're trying to figure out exactly how to run this and how it will look like. You know which kind of service or product will have traction with the customers you have in mind. If the customers you have might be really your customers or maybe other people are your customers. While you're trying to figure this all out, I think funding is a curse because you get to throw around a lot of money and then that's a lot of sunk costs down the drain which is very hard to recuperate later on. And it keeps you locked in then because you know you've got somebody's money and you wasted it and now you have to get it back right but you might be on the wrong track. Whereas if you bootstrap things from the beginning and I know bootstrapping has gone out of fashion maybe, maybe I'm old school. Now everybody wants to raise a lot of money.

Unfortunately, it seems to me that for a lot of entrepreneurs I see on posts on LinkedIn, a lot of young entrepreneurs see raising capital like a pot of gold, but it's not the pot of gold. The magic is in the rainbow. So the funding gives you responsibility, it gives you obligations but it's not about getting the funding, it's about having a profitable business that is cash flow positive, that is what it's all about. So you should always try to prove first that you can do that before you get the funding. Also if you try to raise funding when you haven't proven anything, you're in a very very weak negotiating position with your investors. Whereas if you have a proof of concept, if you have paying customers, if you have some metrics to show them that you have traction in the market and that you're moving there, you just need funding to scale quicker before somebody else gets there, you're in a much better negotiating position.

My advice is to forget about the funding for now. Try to build your company without funding first and you know maybe you need a few thousand euros, maybe up to 10K but everybody can raise 10K in their environments, in Western Europe at least.

So friends and family, if anything. But you should try to do it as cheap as possible, as long as possible so to learn as cheaply as possible.

Interviewer: That's great advice. You basically have answered everything I wanted to ask about funding, deciding on funding source and other.

I'm just interested if you think that mindset is a factor impacting on the success of the business. The mindset of the entrepreneur, the founder. Is it something that has an impact on the end result?

Dag Flachet: Well there are a few things entrepreneurs generally have in common. One is they like to get things done, they like to go out and do things. They have a risk appetite. One thing that very much gets in the way of getting things done is perfectionism. Maybe it's not going to be pretty the first time you make it but you've got to make it and you've got to try it and you've got to go out there. I see very often a lot of people iterating forever on their concept, on their product, on their service, and they're like "yeah but I'm not quite there, it's not quite there." I don't know if they're waiting for perfection or they somehow subconsciously are afraid to take the step. Because once you do take the step, typically you put a lot on the line. You put some of your savings on the line, you put a lot of your time on the line, and you put a lot of emotions in it. You put a lot of emotions and energy and hope into your new baby, your new product you have created. And it takes a lot of energy and grit to keep pushing this which most entrepreneurs fortunately have.

But once the ball gets rolling, there's often no turning back and then you have to be fighting for it. The initial idea is that you will let it go from here to the moon in no time but a few months later you find yourself in the trenches and it's like World War I and you have to fight for every meter and then it gets tough. I think the real entrepreneurs then have the grace to keep going and to keep fighting. One of the super hard decisions I think is to, and I don't know the answer to this, is to know when to give up. On one hand, sometimes when the going gets tough you've got to get going. And then sometimes you've got to take your losses and cash in the chips you have left.

The balance here is very, very hard to find I think, and the answer lies somewhere with customer retention and your social selling score. So how happy your customers are with your product and how likely they are to recommend it to others. But other than that I think the key to an entrepreneur, as I said, is risk appetite, grit, and maybe also a little bit of delusional optimism. Most entrepreneurs you see are slightly delusional. But you kind of need that. I think it was Nassim Taleb or Daniel Kahneman who said if entrepreneurs were realistic, there wouldn't be any businesses.

Because realistically speaking you're taking a lot of risks and most new ventures do not work. So you need a little bit of optimism in order to make things work. That's why young people make great entrepreneurs because they have a lot of optimism and energy and grit.

Interviewer: You work a lot with young entrepreneurs, with students, do you notice that there are some common beliefs or fears pulling them back?

Dag Flachet: I think there might be two different things going on. One is the whole starting a business might be over mystified to them a little bit. You know there's so much written about how to run a business and how to start a business but it's actually not that hard to do, you just need to register a limited company and start calling customers and you have a business right. But they think, and I see this often, I think they make it more complex than it needs to be. And again maybe this lines up with this perfectionism, they want to make it really really perfect before they get it going and you know just get going and figure it out down the road.
I think Bill Gates said "sell it first and build it later" which is also what they did with MS-DOS back in the days. They weren't sure they had the customer,

they just sold it to, I think, one of these companies back in those days and they decided to build it after they found some customers for it. That's the first thing. The other thing - and I think this comes down to a question of personality - a lot of people like the romantic idea of being an entrepreneur but don't necessarily want to be an entrepreneur. They don't realize that. They think well you know I want to be like Elon Musk or something like that too but when it comes down to it and you've got to stick your neck out and go against the flow and stand on your own when everybody's telling you no, the person might not be ready for that.

So, I think, one enters the exaggerated perception of what is needed to start a business. I think we need to demystify that and that people start and sure, you'll make mistakes but you'll make them quickly, and you'll make them cheaply. And the second is the personality trait that some people really have it, you can see it. You can see them working on one project and whether or not they make it with that project or the next one you know these guys are going to become entrepreneurs for sure, others not so much. Now it depends also what kind of business we're talking about. I know also entrepreneurs who have been let's say, somebody who's been in the consulting business for 20 years, knows the business inside out and starts his own business. That's technically also an entrepreneur but that's not what I'm talking about here because that's just copy-pasting an existing business model. What I'm talking about are real entrepreneurs who start something, try to build something that didn't exist before, try to do something new for which you need to be brave.

Interviewer: Yes, that is a great point about demystifying that business is not something that you have to figure out at the beginning, it's something that you have to figure out as you go. Regarding the perfectionism, there are discussions going on about a minimum viable product vs a minimum desirable product. What is the right time to start selling, start launching a product to the market? When is it too late, when is it too early?

Dag Flachet: The right time to start selling is yesterday. I mean as an entrepreneur you're always selling something. You're either selling your product, you're selling the vision of your products to your employees, you're selling the vision of the company to your investors. You're always selling and I think you should always be selling to your customers as well even if you don't have the product yet. Maybe you're not signing contracts or maybe you are, but the information is going to come from your customers. They know what they want. You don't need to figure it out you need to ask them. But just asking them might give you the wrong information because they might be polite and tell you what they think you want to hear whereas they don't really want to put any money on the line for what you're pitching. So there are many ways in which you can sell something you don't have. You can take pre-orders for example, that's a very popular strategy now and I think that's a great measurement of success of interest in a product.

As you think of a certain product or service, you set up a website and you take pre-orders. You tell people "if we get 100 pre-orders for this product or service, we will start delivering. If we do not get 100 pre-orders, you will get your money back." So we will only charge you if we actually get to launching, kind of a crowdfunding campaign. Crowdfunding funding campaigns are another good example of it.

Set up a crowdfunding campaign, Kickstarter for example, it's usually all-or-nothing. Either you get enough people to back this project and you do it or you don't get enough people and you don't take people's money, you give their money back and you go on with life and you don't waste any further energy or money on this project.

So that's not always possible for all products and services. Some products or services, let's say that provide a more complex technical service, B2B service, service you want to sell which is very much custom built or has custom-built integrations with different systems. Then you still need to be talking to your customers, you still need to be trying to sell it to them and trying to maybe get their agreement on paper, maybe a letter of intent if nothing else before you start making any investments in this product. So the right time to start selling is yesterday.

Interviewer: Entrepreneurs at the beginning are mostly doing everything themselves. It might include production, research, building a website, costumer support, social media, and others. It might be a lot on their plate at the beginning. How do you cope with the stress and anxiety at that moment when you're wearing so many hats?

Dag Flachet: I think customer service is where we learn the most and the most valuable place to sit as a business owner is on the place where customers are complaining. It's super important to do it yourself sometimes. If you, as a business owner, are hiding behind layers of people to insulate you from angry customers, I think you're doing a terrible job that's not going to last very long. You should be the first one to listen to customers. Now, if you have 20,000 customers, for example, you cannot listen to all of them but you should every once in a while pick up the phone and see what's going on. Check out the complaints and see what's happening. However, in Compudoc I used to be the customer service contact point always. And it can be quite stressful, it can be indeed very stressful if you have a lot of complaints to deal with. Especially if you have different sides of a conflict, for example, a freelance technician and a customer who don't agree on how something went down and who's responsible for something that went wrong, everybody turns to you and you don't want to lose your good technician but you don't want to have bad customer service. Then people get angry and people threaten a lawsuit and things can get very very stressful. Especially if you're young and you're taking it all close to your heart. So there are a few things I learned to do in order to deal with this.

I mean in the beginning it's very hard to deal with because if something goes wrong with your baby, you know, you're like a new parent. As she breathes, you wonder if she's breathing right, if she doesn't breathe, you wonder if she's not breathing enough. You know, you're always worried about what's going on with your baby.

So you want to make sure everything's perfect and it's not going to be perfect. And I get super stressed if people start threatening lawsuits and this and that. Inevitably it's going to happen at some point. So the first thing you should try to do and you cannot do it in the first months or maybe years, I think, but at some point, you have to encapsulate in the first place, the time in which you worry about the company and then also the mental space you allow it to occupy. So trying to make it fit into a box and keeping the box in its place. Don't let the work

get out of the box and into the rest of your life. So they start by mostly doing everything themselves. It might include saying “okay I’ll worry about it on Monday morning at 8 o’clock. I’ll sit by my computer and I start fixing all the problems that need to be resolved”. Try not to worry about it all weekend. It’s easier said than done. Usually, by Sunday evening I’m going crazy but you learn to do this. You learn to set it aside, and just turn on your computer on Monday at 8 o’clock.

The next tip - there’s nothing more stressful than not having an overview of all the problems you need to deal with. So if it gets overwhelming I make to-do lists, I make to-do lists when I write down the problems that need to be resolved, and how they’re going to be resolved and then I can visualize the road to the solution of the problems. It doesn’t feel like I don’t see the forest through the trees anymore and... Or the trees through the forest, I don’t know which one it is. And then you start to structure it and you start to worry less. The third thing you can do, which is kind of counterintuitive, is to approach big problems. Suppose you have a supplier that’s going to stop working with you and they have some parts you really, really need and they want to stop working with you because last month you haven’t been able to pay them on time. Have a stoic approach in your head, go to the worst-case scenario. So if you see a storm on the horizon and it’s messing with you enjoying the sunny day, in your mind go into the storm and explore it to the fullest. What if this is really as bad as I imagined it could be? Go through it, think of what you would do then and make a plan of what the next steps would be.

Once you have done that and once you have accepted that this is a possibilty, that this can happen, then you’ll feel much calmer about the possibility of it happening and then hopefully you can make some rational decisions to avoid it happening still. But if you get all panicky about it and you let it overshadow the rest of the work, then it becomes even worse and it can become a self-fulfilling prophecy. The stronger approach would be to look deeply into the possible negative outcomes and to accept that they may happen.

Interviewer: Previously you said that hiring employees is a huge overhead. But the time arrives when the founder cannot fulfill all the roles because the business is growing and needs more support.

So when is the right time to hire, I don't know, may be freelancers? And what's the best way to start building a team?

Dag Flachet: Yeah, it depends a bit from country to country. The question between employees and freelancers is a legal fiscal question in most countries. So in most countries, it's a strong legal disadvantage to give people an employment contract such as it is in Belgium and in Spain because you have very little freedom and a lot of obligations and freelance contracts are much more interesting. You may have to pay people a little bit more per hour because they'll have to contribute themselves to Social Security and things like that. I remember when we started Compudoc a decade and a half ago, we wanted all the technicians to be freelancers. Back then, this was not a common thing to do. We had quite a lot of pressure from economic and social inspections to probe the line if what we were doing was legal and it was a challenge but we were allowed to keep it. We didn't get in trouble for it but it was kind of on the line.

Nowadays, if you look at Uber and Airbnb it's all freelancers now, this has become the norm. And it makes sense for several reasons, on one hand, the social protection of the employee. So right now as an entrepreneur with a very fast-moving business and a high degree of uncertainty, you have to be pretty sure of this position in order to offer it to an employee. An employee may lower the cost a little bit and may have higher loyalty needed to some extent but have much less flexibility and flexibility is very very important.

The other thing which I don't think you really can figure out is who are going be the high performers before you actually work with them. I don't think there's any test you can do in interviews to know who's going to be good. In Compudoc we've hired around 500 people and about 10% of those were high performers. I'm very much believing in testing on the job. Make a kind of structure, well these are freelancers, so you make a kind of structure where people can have a trial account or a trial probation employment and you create objective clearly quantified performance metrics that evaluate how well they are doing. Because very often you think this guy is going to be great and it turns out he is not. Or this guy or girl is not going to be great and turns out they're awesome.

High performance depends much more on their mindset than on prior knowledge or cognitive ability. You can test for knowledge and you can test for cognitive ability but it doesn't tell you the mindset of people. And if I ask somebody on a job interview "are you motivated?," you've gotta be an idiot to say "no," right? So everybody says they're amazingly motivated and you know they're going to work so hard and this is their dream job or whatever. But the proof is in the testing. I always say as a program, you'll find out by testing it, find out by trying people.

So I think for what is overheads, what is like administrative, logistics of the company, you could have employees. Even though I advise against it, I think you can run pretty large companies without ever having any employees, you can pretty much outsource everything. Which means if you need to move, you can cancel contracts and move quickly and you don't have a lot of social liability you're carrying around. So yeah, best people on the job, don't worry too much about job interviews, give people a chance. And then make sure you have very good objective performance metrics to measure how people are doing in an objective way. It doesn't matter if I like them or not. What matters is that the customers are happy and that the service is delivered at the highest standards. And my friend entrepreneur told me, jokingly, the number one rule for being in business in Belgium is "never hire anybody."

Interviewer: The next question is about corporate culture and the values especially when you're working with the freelancers. How can an entrepreneur build the right corporate culture? And how important is it for the company to have the right corporate culture and values?

Dag Flachet: I think a lot of it depends on the kind of business you're in. In a lot of businesses I've been in, working with freelancers doesn't mean offshoring, it means having freelancers in your own city working in your own office, or very close to you. You can keep an eye on them and you can form a kind of community with them. I think this is much harder when people are on the other side of the world and are in different time zones. Developing company spirit is very hard. The company culture is very hard to change somewhere down the road but it's very abstract to think of when you're starting your company. So it's kind of weird, it's like you and the cat starting a company and you have to think about company culture and it's weird because you know just you and the cat and maybe it's two friends showing up sometimes. And you don't really think you should be thinking about that but the decisions you make at that point do influence what the company culture will be later on. For example, at Compudoc, the performance metrics are very very important and it's very competitive so people compete against each other. And we might have taken that a little bit too far at some point that it became a very cutthroat competition and upon reflection, we have built a team of high performance and they're all really really good at their job but none of them is very collaborative and they're not helping each other.

Each of them is going for their own metrics, and to try to remedy that afterwards is really hard. So yeah you should think of company culture from the beginning. Using freelancers doesn't mean offshoring. It depends on the kind of business you're in if offshoring is a wise idea or not. If you want to have close control over the company spirit, offshoring may not be the best option. Does that answer your question?

Interviewer: Yes, but what do you mean exactly by thinking about corporate culture? In terms of putting it into the action, what kind of action is it?

Dag Flachet: I think in the first place it's quite transactional. In the case of Compudoc, it all resides in the performance metric system. So what you quantify people on, how you evaluate people and by evaluating people strictly, numerically, by performance indicators, you make a harder transactional culture. If you want to make it in a different industry, in a different setting, if you want to make a more human company, I imagine you have more qualitative feedback rounds. Maybe this would be more subjective in a sense but it would be warmer and it would be more about team cohesion. So I think part of it is engrained in the way you organize your structure, your organization, and you build a relationship between the organization and people who work there. Secondarily, there is the team building events and the kind of tone and rhetoric you use. But I think these things have more of a secondary importance.

The most important thing is the formal relationship and you know everybody starts in the company wanting to get a promotion or wanting to make as good as they can. So they will be looking around like how does this company work, what do I need to do to, how to outperform my colleagues here, and what is the kind of dynamic they're looking for. Is it going to be something where I need to be a team player, I need to work together, I need to watch what I say or is it somewhere I do my thing and work very hard. It's a product of the structure of the organization I would say, and the type of contracts you make with people.

Interviewer: Yes, thank you so much. What would your concluding advice be to our readers?

Dag Flachet: Well, I hope that the readers, whatever challenge they pursue, find joy in the challenge. There is no joy at the finish line, well there is for a little bit, but there is a lot of joy actually in the challenges and in overcoming the troubles and all the little victories along the way. So I hope they are not blinded by the gold pot but enjoy the rainbow.

Interviewer: Thank you so much.

Student Spotlight

Vladislav Fedorenko

MASTER'S STUDENT

I am from Nur-Sultan (Astana), Kazakhstan. All my life have dreamt of becoming a pilot. So, step by step, I made my dream come true. In 2014, I graduated with a bachelor's degree in aviation engineering in Kiev, Ukraine. In 2016, I received an air transport pilot license in Jerez, Spain. In 2017 I completed an Airbus A320 training course in Toulouse, France. Now, I am a pilot with Kazakhstan's national airline, Air Astana. Apart from this, I realised I still had the capacity to go further and develop my skills in other areas. That effort brought me to Geneva Business School Astana, where I won a scholarship and started the **MBA International Management program.** During my studies, I decided to start my own virtual reality studio **"VR Gate,"** together with Mukhtar.

About **VR Gate**

The purpose of our business is to share the amazing opportunities of VR with people, and how it can be used to entertain, to learn, or to express yourself in new ways. It was also very useful to apply knowledge and implement ideas we received from our MBA modules to our real small business. It both helped us to run our business properly and test on practice insights we received from Geneva Business School's professors.

VR Gate

@vrgatekz

Mukhtar Kulmanov

MASTER'S STUDENT

I am from Almaty, Kazakhstan. I won the Bolashak state scholarship to study in the United Kingdom. In 2014, I graduated from University College London with a BSc degree in Computer Science. I subsequently worked at a technology consulting practice at PriceWaterhouseCoopers in Almaty. In 2017, I started working at ERG (former ENRC) in the role of organizational development manager, analyzing business processes and rebuilding the company's organizational structure. In 2018, I won a scholarship for the **MBA program at Geneva Business School** in Astana. The idea of starting a business in the virtual reality field had come to me before the start of my **MBA in International Management**, however the knowledge and skills that I gained during my courses helped me to create a viable business plan and start a **VR studio** together with Vladislav.

Ainis Visokinskas

BACHELOR'S STUDENT

Ainis Visokinskas is from Kaunas, Lithuania and is currently a **Bachelor student at Geneva Business School, majoring in International Finance.** Ainis is a very flexible and outgoing person. This was demonstrated during the year he spent living in the USA as an exchange student, where he had to adjust to different cultures and a diverse range of people. In addition, Ainis is a very ambitious and determined person. He combines his studies with a startup that he has co-founded. Ainis is also very keen on mixed martial arts and fitness. In the past, he has enjoyed success in the kickboxing ring. At the moment he enjoys working out with his friends, reading books, and improving his mental and physical abilities. Ainis is currently a Co-Founder at Kloogo.

About **Kloogo**

Kloogo is a tech startup that recently launched a mobile application that connects startups with talent. Kloogo works as an intermediary between startups at all stages, as well as different types of professionals who can easily discover one another with the help of swiping and matching. Kloogo currently focuses on the human resources industry for startups and talent.

Find out more at Kloogo.com
Get Kloogo in the App Store
Get Kloogo in the Play Market

Justas Beržinskas

BACHELOR'S STUDENT

Justas Beržinskas is from Kaunas, Lithuania. He is a 3rd year **Bachelor student majoring in International Finance.** He currently lives, studies, and works in Barcelona, Spain. He is persistent, decisive and fully devoted to his academic progress and the growth of his startup. Justas has traveled around the world, spending 1 year in Australia where he strengthened his communication as well as organizational skills. He learned how to work in a multicultural environment and the application of this knowledge has contributed to the growth of his current project. Justas is currently a Co-Founder at **Kloogo**. Justas is responsible for three major areas in the company: finance, organization and technical solution integration in the SaaS program. He leads and coordinates an IT team, takes part in financial modeling and events. As for his free time, he enjoys kitesurfing and snowboarding.

Alexander Vasilevich

MASTER'S STUDENT

Alexander Vasilevich is studying at Geneva Business School, Barcelona Campus to gain an **MBA in International Management.** He is also the Co-Founder of **Power2Impact**, a startup which solves the issue of "low battery" for citizens and tourists in Smart Cities. Power2Impact runs the first power bank sharing and digital advertising service in Barcelona. Alexander is from St. Petersburg, Russia. He has lived and worked in different cities around the world, including Moscow, Los Angeles and Amsterdam. He is married and has a daughter. Alex is a self-motivated, creative, open-minded professional with a high level of enthusiasm and curiosity, with more than 11 years of successful international experience in organizing sales, business and partnership development in Russia, Asia and Europe. He has expertise with big corporations such as IBM and small startups and is driven by the issues of smart cities, green energy, and sustainability.

About
Power2Impact
Email Alexander
Power2Impact.com

Geneva

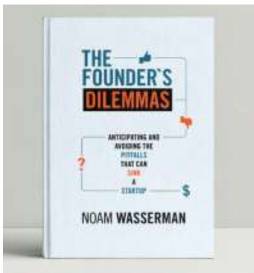
Laetitia Orena

BACHELOR'S STUDENT

Laetitia Orena is a **Bachelor student at Geneva Business School.** With an African background, she has had a firsthand insight into the challenges her community faces in terms of skin type and natural hair texture. She has always been passionate about encouraging men and women of her community to embrace their natural physical differences. This passion led her to win the first edition of the Genva Business School pitch contest. Her project, named **"FroCare,"** is an Afro hair and dark skin care bio cosmetic line which promotes self-love and acceptance. Currently, Laetitia is working towards obtaining her degree and growing her business. She works hand in hand with experienced professionals to make her project come to life. When she is not working on her professional goals, she enjoys reading and playing sports.

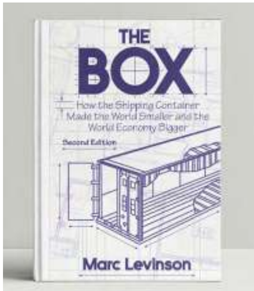
Recommendations

Patty McCord. Powerful: Building a Culture of Freedom and Responsibility (2018). Silicon Guild.
Explores how Netflix has built an extremely high performing work culture by rethinking traditional people management practices.

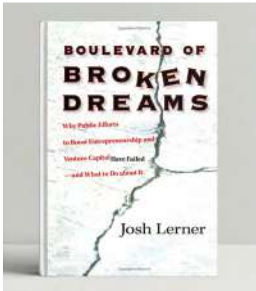


Noam Wasserman. The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls That Can Sink a Startup (2013). Princeton University Press.
A clear, logical guide to tackling the early challenges that most startups face.

Eric Ries. The Lean Startup (2011). Currency.
In one of the most influential business books of the modern era, Ries suggests an experimental evidence-based approach to running a startup.



The Box: How the Shipping Container Made the World Smaller and the World Economy Bigger (2016, 2nd edition). Princeton University Press.
A fascinating and surprising history of the struggle to create the shipping container- an unglamorous object that nonetheless revolutionised global trade and shaped our modern consumer world.



Josh Lerner. Boulevard of Broken Dreams: Why Public Efforts to Boost Entrepreneurship and Venture Capital Have Failed--and What to Do about It. Princeton University Press.
An important study of how and why governmental efforts to support entrepreneurship and venture capital have succeeded and failed around the world.

5 Books Entrepreneurship

Online

- **Nathan for You. Comedy Central**
  Watch this docu-reality comedy television show where business consultant Nathan Fielder finds bizarre and unorthodox solutions to small business problems.

- **Startup Failure Post Mortems. CBI Insights**
  Explore this archive of post mortems of tech startup failures written by founders, investors and journalists.

- **Entrepreneurial Thought Leaders podcast. Stanford eCorner**
  Listen to business leaders and academics discuss their views on the opportunities and challenges of contemporary entrepreneurship.

- **Nathan Heller. Insanely Good: Making Big Business Out of Social Philanthropy. The New Yorker. 13 September 2018**
  This article profiles one startup founder who is trying to put social philanthropy at the heart of his business.

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