



Do's and don'ts of early stage start-ups. A view from the inside

Eva Servoli, PhD

Company Advisor – Euresearch Geneva

Research Services University of Geneva

eva.servoli@euresearch.ch



Short Bio



- ▶ BSc + MSc in Applied Physics – University of Trento (Italy)
- ▶ PhD in Materials Engineering – University of Trento (Italy) + CSIC (Spain)

- ▶ Scientist @ Philips Research (the Netherlands) – large company
- ▶ Senior Scientist @ Biocartis (Lausanne) – fast growing start-up
- ▶ Senior Scientist @ MyCartis (Lausanne) – spin-off of Biocartis
- ▶ Grant Writer @ ID-Gene (Geneva) – early stage start-up
- ▶ Associated grant writer @ Inspiralia (Spain) – young company

- ▶ Company Advisor @ Euresearch Geneva

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Disclaimer

Unfortunately no golden rule exists for succeeding as an entrepreneur

I am honoured to share few advices, but be aware that they are based on my own experience – hence they are the report of a limited number of cases, with little statistical significance, and filtered by my own perception and memory

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The key elements

- ▶ Attitude
- ▶ Team
- ▶ Reality checks

Commonly accepted drives

- Passion



- Following a dream



- Playing according to your own rules,
being your own boss, becoming rich



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The harsh truth behind passion & start-ups

► **Do something that motivates, energises and nurtures you**

-> make passion be your strenght to overcome the difficulties on your path and your lighthouse agains frustrastion

BUT be aware that running a start-up implies

- Accepting that science is only one of the many aspects to deal with
- Performing multiple tasks and coverign multiple roles
- Making yourself understood by people with different background
- Being able to anticipate
- Dealing with changes

The nasty side of following a dream

► ***A goal without a plan is just a wish*** - Antoine de Saint-Exupéry

-> let the dream inspire you and your stakeholders

BUT make sure you have «maps and compass while sailing in starry nights»

- Define product requirements (customers, end users, regulatory, etc.)
- Secure IPR and know how to exploit it
- Know your target market and competitors
- Define a financing strategy
- Build alliances
- Focus and set a time-line with milestones and deliverables
- Good is good enough: the importance of design freeze



The utopia of being your own boss

- ▶ **Your own rules will have to face the outside world, even if you have a disruptive idea/technology/product**

-> established and universally accepted rules and regulations are all around you

Few examples:

- Administrative and legal constraints will impose processes in your way of working
 - Investors
 - The board
 - The market
- } will have a say

- ▶ **There are less painful ways to make money (90% of start-ups fail – Forbes)**



Attitude



- ▶ Be humble, open to discussion and willing to grow
- ▶ Be honest to yourself and understand when you need help – and ask for it
- ▶ Do not allow fear of confidentiality limit your opportunities of exchange
- ▶ Do not fool yourself with titles
- ▶ Be authentic to your values in setting the company values
- ▶ Embrace changes and be prepared for them – even positive changes (e.g., company growth) can be a big challenge



Team



- ▶ You cannot do everything by yourself, surround yourself with a great team:
 - Complementary skills
 - They share your values and vision
 - They provide honest feedback
 - You all enjoy working together
 - You keep an open communication to your team
- ▶ You do not need a complex structure in early stage
- ▶ Find coaches and mentors you trust – and learn from their advices and experience
- ▶ Exchange with peers



Reality checks



- ▶ Take time for a full feasibility study of your business case
- ▶ Have regular checkpoints to compare assumptions with real world – the world is fast-changing and you might modify your strategy
- ▶ Apply project management techniques to measure progress and prevent delays
- ▶ Learn to listen and accept help
- ▶ Never forget common sense
- ▶ Are you still enjoying it?



Failure

Failure is statistically the most probable event for a start-up, however:

- ▶ Only those who dare might fail
- ▶ Failure is never only dependent on you but a combination of multiple factors - you cannot control most of them
- ▶ What you learn during the journey will become your asset and will open new opportunities
- ▶ When a start-up fails a new beginning starts

Last thought

«I believe that we learn by practice.

Whether it means to learn to dance by practicing dancing or to learn to live by practicing living, the principles are the same. In each, it is the performance of a dedicated precise set of acts, physical or intellectual, from which comes the shape of achievement, a sense of one's being, a satisfaction of spirit. One becomes, in some area, an athlete of God»

Martha Graham





Time to take a step!

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