

Thorsten Reil (NaturalMotion)

Setting up Business

- get **right** investors, accept them
- stretch to hire the best, get media coverage to help in that
- take time to think about the unobvious
- develop a sound strategy
- know when to be fast and when to be slow, sometimes postponing is right
- **focus**
- do not always listen to your customer, they are too stuck in past and on operational level
- prepare for change
- delegate where necessary
- make product value less tangible and more exciting to increase margins
- bananadays
- get as high talent in on day one as possible
- **be naive not to know how hard things really are**

Tim Cook – importance of multilinguality of different disciplines in getting things done

Stewart Niblock (easyCar)

Classic Start up: Mistakes and Challenges

- value of good CFO
- huge cost of IP lawyers
- **DO NOT FOOL YOURSELF IN THE BEGINNING**
- Business Plan is not a document
- admit what you dont know - find them who do
- think big, start small, grow fast
- expect the unexpected
- measure, monitor, manage
- dont suffer from premature evaluation
- find experienced mentor
- grow the management, then sack them
- competitors are not wrong and stupid
- enjoy and have fun

Stephan Chambers

Business Plan

- patents in itself are a weak base of business
- all operation details must be covered
- focus on sales and customers
- Business Plan - from opportunity to proposition
- run your own mini focus group
- investability is not the first criteria, critical thinking is more important
- implementation is new innovation
- BP statements will often be legally bounding
- VC looks for large international market, platform technology

Julie Farris (Scalix)

Open source

- **transparency:** internet values transparency over mistakes. Traditional marketing doesn't work online.
- value is not measured by revenue, but nr of downloads, conversion rate, size of community
- **authenticity:** losing credibility takes only that much
- 76% of costs in software industry is selling and advertising (Goldman)
- word-of-mouth marketing

Tips on Entrepreneurship

- passion while being dispassionate (calmly objective) - hard to achieve simultaneously
- start with an underserved market (incumbents must not care about the market, needs to be unattractive or expensive or difficult to serve)
- know thy customer, will the dogs eat the dogfood? Market research is not enough.
- domain is KING: if you don't have special knowledge in industry - make someone partner.
- market timing is everything (not chasing 'hot' trends)
- fail early and often: its all about iterations, you never get it right the first time
- HAVE FUN to get through low times