

An entrepreneurial  
journey

*by Andrew Dahl*

# Who am I?

- ❖ 30 years old, happily married (so far)
- ❖ Danish / American
- ❖ Lived in the US for 8 years

# Education / Work

- ❖ Berkeley
- ❖ Software Developer
- ❖ Consultant
- ❖ ...

# Timing

- ❖ “The younger you are the more risk you can afford to take” - Larry Wall (creator of Perl)
- ❖ Difficult to relinquish security \$\$

# Opportunity

- ❖ Leaving PwC
- ❖ Friend was starting a company
- ❖ Did I want to join?

# The beginning

- ❖ 3 guys
- ❖ 5th floor at ITU
- ❖ No firm idea

# Idea vs. Team

- ❖ What came first?
- ❖ Execution, execution, execution!
- ❖ An idea can be improved or changed (pivot)
- ❖ A quality team is hard to come by

# Back to the beginning

- ❖ Brainstorm sessions
- ❖ Jesper Andersen
- ❖ Problem
- ❖ Magma = Solution



# Startupbootcamp



The image shows a screenshot of the Startupbootcamp website. At the top left, the text "startup bootcamp" is written in green and blue, with a logo of two blue footprints. To the right is the "techstars GLOBAL AFFILIATE" logo. Below this is a green navigation menu with links: "program", "mentors", "2010 teams", "blog", "events", "about", and "apply". The main content area features the heading "Bring your startup to life" followed by a paragraph: "Startupbootcamp is a 3 month start We help you transform your startup cash, providing free incubator space 50+ awesome mentors. By the end you pitch at Investor Day. We are a European initiative affiliated with Te". Below this is a green circular button that says "sign up for invest" and "NOVEMBER". At the bottom left, there is a graphic that says "Your Ticket" above a brown ticket-shaped button with "APPLY" written on it, and "to success" below. At the bottom right, there is a link "See all the mentors" above three small portrait photos of men.

- ❖ 10 teams
- ❖ 3 months
- ❖ a little cash
- ❖ office space
- ❖ 50+ awesome mentors

# Commitment

- ❖ Quit my J-O-B
- ❖ Startupbootcamp: August 2010
- ❖ No jobs = No \$\$

# Investor presentation



# What we got out of it

- ❖ Focus / Urgency
- ❖ Mentorship
- ❖ Exposure

# On our own: Jan 2011

- ❖ Running out of \$\$ = Bank loan
- ❖ Still no salary
- ❖ Focus:
  - ❖ Product development
  - ❖ Funding

# Funding options

- ❖ Angel investors
- ❖ Danish innovation environments
- ❖ Venture capital
- ❖ Government loan (Vækstkaution)

# Lost a founder :(

- ❖ Bad timing
- ❖ Unreasonable terms
- ❖ **NOT** a fun experience

# Funding: May 2011

- ❖ YEAH!!!
- ❖ Long process (3 months)
- ❖ Dangerous and imbalanced
  - ❖ Inexperienced founders (broke or going broke) vs. Investors who invest for a living



"They are going to try to take your shirt and you might end up letting them"

# Funding tips

- ❖ Seek advice
  - ❖ Especially legal!!!
- ❖ Have your lawyer present when negotiating
- ❖ Do your research

# We got \$\$: June 2011

- ❖ Finally a salary (minimal)
- ❖ Time to fire up sales
  - ❖ Hire a Chief of Sales
  - ❖ Adwords
  - ❖ ...

# 3 months later

- ❖ No sales
- ❖ Chief of Sales leaves (120K+ out the window)
- ❖ What now?

# The Buyer: Sept. 2011

- ❖ A large player within digital publishing
- ❖ Disbelief
- ❖ Take control!

# The process

- ❖ Term sheet -> Due diligence -> Agreement
- ❖ Takes all focus
- ❖ Dangerous and imbalanced
  - ❖ Big company vs. Little startup

# We can taste it: Dec. 2011

- ❖ Term sheet settled
- ❖ Interviews completed
- ❖ Deal accepted by buyers board 2x
- ❖ Final board meeting...

# Outcome / Status

- ❖ ÷ 3-4 months with almost no sales
- ❖ ÷ Selling purely via web not working
- ❖ ÷ Customer acquisition costs too high
- ❖ + Progress on product development



# New Strategy: 2012

- ❖ Partnership with Issuu
- ❖ Work with printers and media houses
- ❖ Status now:
  - ❖ 120+ editorial users
  - ❖ 10 paying magazines (\$199-299/month)

# More Funding

- ❖ Old investor vs. New investor
- ❖ Trip to San Francisco
  - ❖ Very positive feedback
- ❖ London?
- ❖ Government loan (Vækstkaution)?

# Takeaways

- ❖ Timing
- ❖ Team
- ❖ Commitment
- ❖ Define reasonable terms (lawyer time)

# Takeaways

- ❖ Resources, resources, resources
- ❖ Learning experience
- ❖ Roller-coaster



# Startupbootcamp

## Upcoming programmes

	Applications open	Applications Close	Programme dates
AMSTERDAM	December 7th, 2011	February 12th, 2012	April 9th – July 6th, 2012
DUBLIN	September 1st, 2011	December 4th, 2011	January 30th to May 4th, 2012
COPENHAGEN	May 15th, 2012	July 15th, 2012	Start September to end November, 2012
BERLIN	TBA	TBA	2012
LONDON	TBA	TBA	2012

# Questions