

STARTUP SUCCESS STORIES, LESSONS, PIVOTS AND FAILURES



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KEY TAKE-AWAYS

- Know thyself (I have learned this over a long time)
 - Self-awareness is unending work
- Entrepreneurship can be lonely
- Entrepreneurship is about both confidence and humility
 - No place for arrogance
- Learn from each work experience and take it forward
- Being an entrepreneur is rewarding
- Enjoy the journey

KNOW THYSELF

- Planner vs. **opportunistic**
- Need direction vs. **self-starter**
- Structured environment vs. **high growth/chaotic**
- Hard to accept criticism vs. **thick skin and ability to take “no”**
- Difficult to develop solutions vs. **creative problem solver**
- Give up more easily vs. **persevere**
- Low/**High risk and stress tolerance**
- Personal need for financial stability vs. **taking financial risk**
- Little family/friend support for entrepreneurship vs. **supportive network**

ENTREPRENEURSHIP CAN BE A LONELY JOURNEY

- Create a network of other CEOs and colleagues as advisors
- Board members and employees are not advisors or colleagues
- Manage stress
 - Sleep, exercise, eat healthy, brain breaks

ENTREPRENEURSHIP IS ABOUT BOTH CONFIDENCE AND HUMILITY

- NOT have all the answers
- Have a sense of humor
- Admit mistakes
- Learn from errors and apply going forward
- Be truthful – always! (about data, finances, timelines, bad news)
 - Truthful does not mean that you need to share every detail with the organization and board
- Judgment becomes more and more important
 - Experience improves judgement

LEARN FROM EACH WORK EXPERIENCE AND TAKE IT FORWARD

- **First role post-MBA**
 - Manage a program and team from development into the clinic
 - Manage a significant partnership with a large pharma
 - Sought new opportunity to:
 - Develop a business plan, strategic planning, and financing
 - Obtain greater exposure to senior leadership; more involved in and exposed to decision making process
- **Second role post-MBA**
 - Write a business plan, help raise the Series A, pitch parts of the plan to investors
 - Responsible for functions relevant to future start-ups:: hire, fire, build lab and office space, oversee accounting, finance and business development
 - Sought new opportunity to:
 - Join a high growth fully-integrated company that had a clear mission and vision
 - Work with a functional organization and professional biotech management

LEARN FROM EACH WORK EXPERIENCE AND TAKE IT FORWARD

- Third role post-MBA - Genzyme
 - Extraordinary opportunities for growth:
 - Build and operate a new business
 - Raise financing with the CEO and CFO
 - Grow the business
 - Manage multi-functional teams
 - Significant autonomy in a high growth environment
 - Figuring things out as the business grew
 - Many functions were still a work in progress
 - Sought opportunity to found a start-up`

BEING AN ENTREPRENEUR IS REWARDING

- Un-structured (self-motivated and self-directed)
- Take risks
- Employ creative solutions
- Live and die by one's own mistakes
- Persistence and determination pays off
- Founder equity is motivating

ENJOY THE JOURNEY

- Building a business from the ground floor is extraordinarily rewarding and impactful
- There is a LOT of local support for start-ups
 - Seek out those resources
- Most biotechs/start-ups fail, but that does not mean that *YOU* are a failure
- Analyze and examine mistakes and move forward