

Transformation From Researcher to Entrepreneur

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Scientist → Entrepreneur

- **Motivation: good and bad**
- **Following the good or bad path: my story and a few others**

Starting Your Business

- **Theory: key first steps by your Harvard MBA program**
- **Theory meets practice: my story and a few others**

Technology Entrepreneur?

Motivation to go Scientist → Entrepreneur?



Greed: You think you will become rich!

Technology Entrepreneur?

Motivation to go Scientist → Entrepreneur?



Laziness: You think you can work less
in your own business.

Technology Entrepreneur?

Motivation to go Scientist → Entrepreneur?



You have a problem with authority.

Technology Entrepreneur? Motivation to go Scientist → Entrepreneur ?



You have a great technology or great idea!

Key First Steps Technology → Business

1. Finding a product for your technology
2. Bring in relevant business knowledge to answer 1.
3. Form a start-up team
4. Detailed operational plan for a sound and sustainable business
5. Raise money needed to survive short term

1. Finding a Product for Your Technology

Application product is worth much more than platform technology

Rarely is a technology at the university a directly marketable product

Your first idea might not be your final product(s)

NEED feedback from industry people, or from experienced entrepreneurs to judge your product idea



redbiotec
VLP vaccines and beyond



MOLECULAR
partners



GENEVA
BIOTECH

Professor Jonjic Company?

2. Bring in Relevant Business Knowledge to Find Product for Your Technology

- Industry people working in the area where you want to make a product
- Experienced entrepreneurs
- Finance experts

3. Start-Up Team



- ✓ Trust
- ✓ Respect
- ✓ Common views
- ✓ Competencies
- ✓ Fighting spirit



4. Detailed operational plan for a sound and sustainable business

- You need to judge your idea in the format of a BUSINESS PLAN written with all honesty based on information you have
- A Business Plan is a formal ~20 page document of standard format

Don't show that to anybody outside your team

Make another Business Plan which is worst case scenario

Make yet another Business Plan which is best case scenario (this one is for investors)

5. Raise money needed to survive short term

- Customers (sales)
- Big Industry Partner (co-developments)
- Government Grants (afternoon lectures)
- Loans (maybe more chances with EU)
- Investors

Do you need an investor???

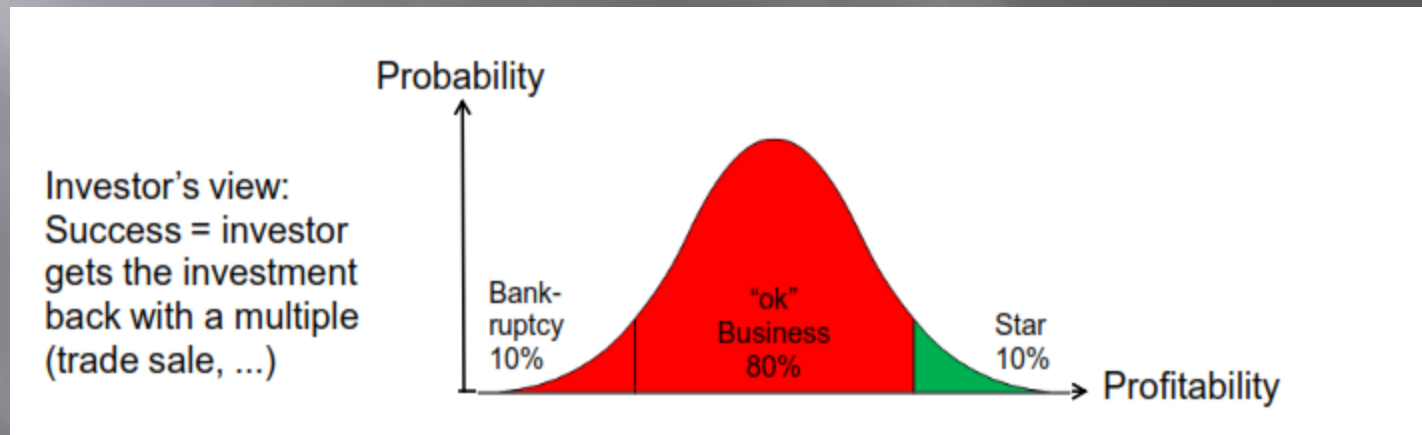
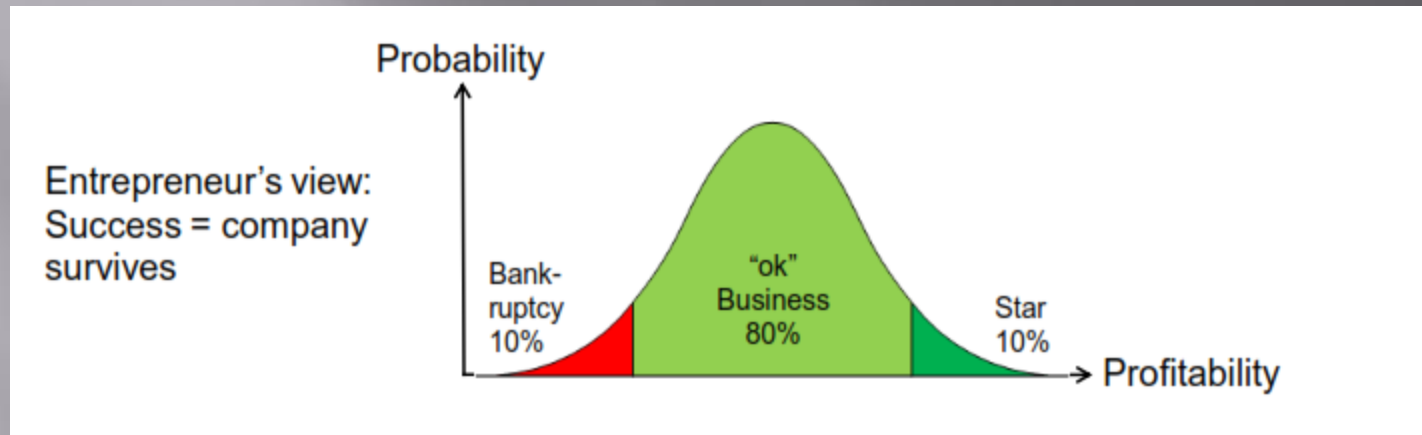
NO ???

- You already have something to sell
- Big industry partner
- Bank loan
- Millions in grant money
- Very rich grandmother

Yes ???

- Need to develop product
- No industry partners
- Not enough grant money
- Poor grandmother

5. Investing in Start-Up Companies: Entrepreneur's vs. Investor's View



Investors

- Most investors do **NOT** care where a company is based !
- **This Means Croatian Start-ups Can Approach Any Investor Anywhere!**
- To approach them you first need:
1) business plan 2) team 3) short “pitch” presentation

The Different Types of Investors

- Business Angels/Private Equity
- Seed Investors
- Venture Capitalists (VCs)
- Industry Venture Capital Funds

How to Get an Investor ???

- Need to know what investors want
- Maybe 50% is idea- you **NEED** a professional business plan describing execution of your idea
- (the business- not the brilliant science)
- 50% of their decision is based on team- do they like your team ?

How to Contact Investors: Make them an "Offering"

- ❑ 1 page description of your business, idea, team, IP etc. and what you need money for. Can send per email.
- ❑ Seeking Seed Funding of (e.g.) € 500.000
- ❑ "Business Plan Available on Request" - the business plan CLEARLY shows how you will use their money, and when they will get it back
- ❑ Be prepared to visit them in person with the team and make a short presentation
- ❑ If they reject you at any stage don't worry about it- there are literally 100s of investors in Europe



Thank you for your attention!

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