Key Success Factors for Technology Startups

Dr. Jonathan Lee

Email:

ceo@ioetechnologies.net



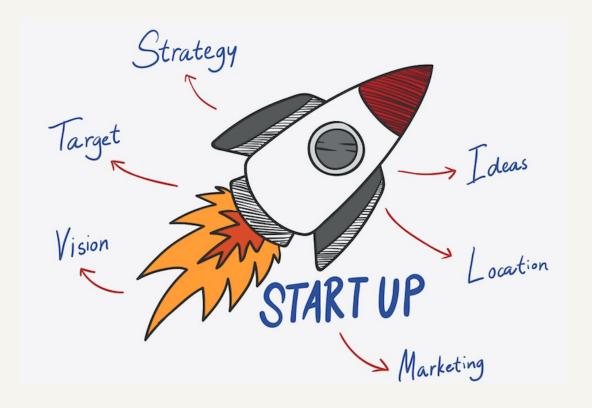


創科無限・引領未來 Venture Beyond Boundaries



## What is a Startup?

A startup is a *small*, *dynamic*, *flexible*, *high-risk* company that has a reproducible and *scalable* business model and provides innovative products and/or services.





### 1. A Balanced Team with Clear Role

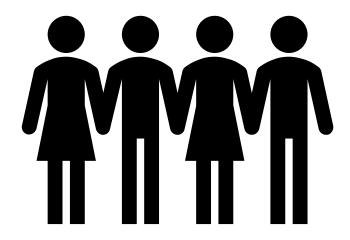
You need a CEO

Technical + Sales + Marketing + Operation

Provide alternate communication channels for external interface

Boost confidence for stakeholders

Too few result in weakness, too many create chaos, and the wrong one produces dissension





# 2. Manage Your Cash

Cash flow is by far the most important financial control in a startup venture

Project your cash flow

Adequate cash for receivable/payable

Periodic review and forecast future demand

Looking for funding without diluting your shares e.g. government funding

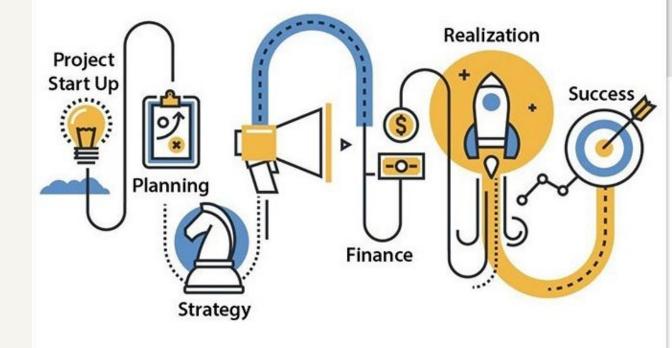
Don't count on banks

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#### 3. Concentrate on Your Core Competency

- Concentrate on area you are the best
- Understand your resource limitation
- Do not underestimate amount of work involved
- Diversify at early stage is a formula to failure







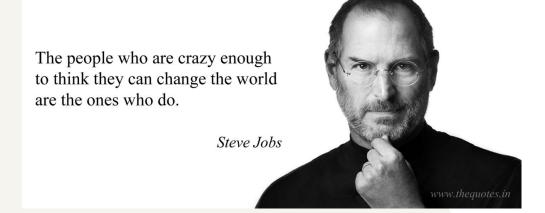
**Executive**Education

LINK YOUR PROJECTS
TO YOUR STRATEGY



#### 4. Think Big

No matter you are one-man band



No matter it is mission impossible at that moment

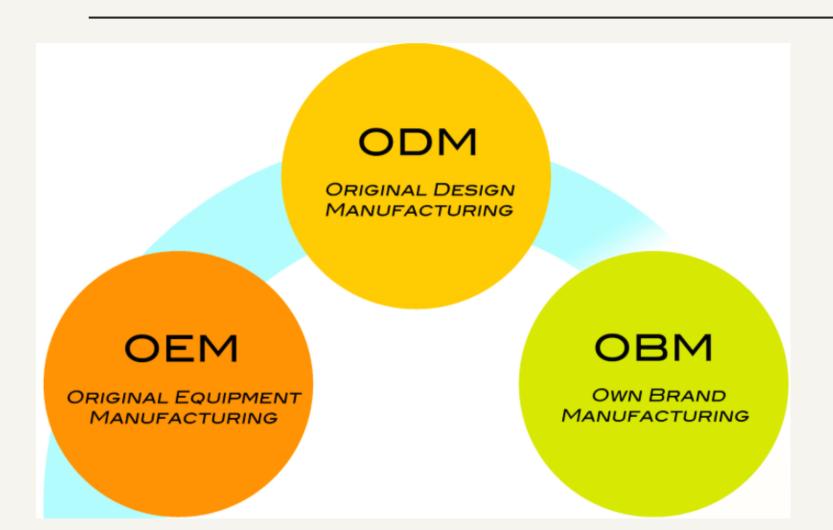


#### 5. Strategy

- Set out your Strategic Objective (a measurable target); it provides directions to your business and a yardstick by which you can measure your success e.g., to breakeven in 2 years, grow revenue 20% a year
- Define your Mission Statement: IBM Solutions for a small planet; Nike – To bring inspiration and innovation to every athlete in the world
- Branding the company, not the product in technology market, e.g., Apple, Tesla the company itself is a brand. Your company can benefit enormously by creating a brand that presents the company as distinctive, trusted, exciting, reliable or whichever attributes are appropriate to that business
- **Brand Positioning Statement**: to express the <u>unique value</u> the brand will offer to <u>selected customers</u>.



#### 6. Select the Right Business Model



- Create your own brand?
- OEM for big players in the market?
- License your technology?





#### 7. Thorough Marketing Audit

01

The Market need to be big enough to make an investor want to invest



Clear market positioning



Identify your potential customers



Know your competitions



Identify your uniqueness, strength & weakness



Identify the value of your product/service to set price



#### 8. Solid Business Network



- Customers/ Suppliers/ Investors/ Bankers
- How to build up your business network?
  - ☐ Attend trade shows
  - ☐ Join trade associations
  - ☐ Join LinkedIn



# 9. Protect your Innovative Ideas

File patent applications

The easiest way is to file a US provisional patent application. The procedure is simple, and you can do it yourself. The fee is \$300 USD only

You can claim your technology is patent pending then

You can transfer the provisional patent into a standard patent application within 12 months

https://www.uspto.gov

#### 10. Fund Raising

- Prepare your pitch desk
- Use the 10/20/30 rule 10 slides, 20 minutes, 30-point font.
- Know the right time to pitch investors at different stages (Seed, Angel, Series A, B, C, IPO)





## The Ten Slides First Five

- **1. Cover -** contact information and tagline.
- 2. Opportunity the problem and pain points.
- **3. Team -** investors are investing in you, so I like this slide right up front.
- **4. Product -** benefits and how it addresses the problem (opportunity in number 2).
- 5. Market size supported by research

## The Ten Slides Last Five

- **6. Business model -** how you make money.
- **7. Competition -** why you're better, but don't "knock" the competition.
- **8. Go to market strategy -** how will you gain users/customers.
- **9. Traction -** what have you already accomplished revenues, users, partners.
- **10.What you need** how much, how used.

Put **financials projections**, headcount, milestones or timelines in an appendix. Pull them up if asked (and that's a good sign).

#### 11. Keep Learning

- The world is changing very fast
- Learn from the others
- Quotations from B&O former Chief Executive Tue Mantoni:
  - o Design is where you can make a difference
  - o You can't compete on cost as you don't have the scale
  - You can't compete on technology because you don't have the research budget
  - The electronics business is a fast-evolving industry where you cannot afford to wait
  - o Make decision faster, which puts you in the competition



#### 11. Keep Learning

DOGFIGHT How APPLE and GOOGLE Went to WAR and Started a REVOLUTION Fred Vogeistein "Loaded with fresh, never-before-reported details." -FORTUNE

