

BUILDING a startup? Wondering what to do and what to avoid? Here are 11 key tips from some of Ireland's most senior, most experienced startup advisers and entrepreneurs.

### 1 Watch out for investors

"Talking to investors is like talking to lawyers," says serial startup founder Achman Srivastava, who is currently working with Tubett, a Dublin-based startup that gamifies videos. "If you talk to one, it's good. If two, then that's better. But with three, it's trouble. Because every one will have an opinion of what you should do. One trap is to try too hard to make one investor happy. You need to have the strong self-confidence to say that this is your product. Admittedly, it's a very fine balance, you don't want to come across as headstrong."

### 2 Watch out for 'open source' software

"A lot of tech startups in the internet space are leveraging from open source software and they don't always take enough notice of the open source terms," says John O'Connor, head of technology and commercial contracts at Dublin legal firm, Matheson. "Some of them say that if you modify the open source, it might all become open source. So while you were quicker to market, it's easily copied. Also, be careful that when building bridges between open source and proprietary software, you're only modifying it to the minimum extent so that your energies aren't put into modifying open source that might be all open source."

### 3 'Build it and they will come' doesn't work

"Don't follow the 'build it and they will come' mentality," says the National Digital Research Centre's Amy Neale. "Before you build anything, you need to understand your market, and your customer's pain points. Talking to your future customers is the best way to make sure you're solving their problems."

### 4 Stay focused on the problem

Startups often fall in love with the perceived solution rather than focusing on

# 11 survival tips for technology start-ups

the problem," says Srivastava. "If you fall in love with what you think is the solution rather than actual problem, it becomes a self-fulfilling prophecy and moves you away from looking at things from an entrepreneurial point of view. Always keep an eye on the problem."

### 5 Intellectual property and patents

"If your business is selling into the US, you have to be mindful of business process patents," says O'Connor. "This can cover software functionality.

"In Europe, it's protected mostly by copyright, where any material copy of that is a breach. But you don't have much protection of functionality in Europe. So if someone copies your functionality, they're not necessarily in breach as long as they don't copy the source code.

"The functionality in software is relatively unprotected here. So if you can get developers to get functionality you're probably okay."

### 6 Don't sit on an idea or product: launch it right away

"Use all resources - friends, freelancers, open source and others - to launch the first iteration of your product as soon as possible," says Srivastava. "Your product will never seem perfect or completed to you and there will always be that screen or that button or that user flow that 'can be improved. It will be worse than what you expected it to be, but that's how it is."

### 7 Intellectual property licensing and 'ownership'

"People don't realise that if you grant an exclusive license, under Irish law you can't then exploit that yourself," says O'Connor. "So

you need to be careful that you don't over-license your IP."

### 8 Remember you're always fundraising

"At the early stage of a startup, take 30 minutes per day to connect and interact with potential investors for feedback," says Srivastava. "Even when you are not raising immediate funds and have 100 other things to do. This will build a steady pipeline of warm investor leads that you can push when you are opening a seed round. Otherwise, when you are raising funds, you will spend time generating investor leads which is very time consuming and you will be a stranger to them all, asking them for money. This is not the best situation to be in."

### 9 Remember your customers

"Don't become so product driven that you lose focus on the customer," says Srivastava. "Remaining focused on the customer is five times more difficult than making the product itself. It's natural for startups to forget this because they concentrate on investors and other seemingly important things. But they forget to prioritise the people who come to their service."

### 10 Learn, build, re-launch, learn again and repeat the process.

"Talk to industry leaders, initial adopters and random users," says Srivastava. "Use analytics tools to observe user behaviour. Learn and make small quick changes to your product. The key is to do small changes fast, to put them out there and then to take feedback."

### 11 Hire and work with interns continuously.

"This will help you scout for early, affordable talent while they add value to your company," says Srivastava. "And when the time comes, don't hesitate to give out a bit of equity for the right candidate. (If you think hiring a good candidate is expensive, wait till you hire a bad one!)"

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