



LJUBLJANSKI UNIVERZITETNI
INKUBATOR

BUILDING AN UNSTOPPABLE TEAM

COGSTEPS

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CEO OF LUI SINCE 2018

CO-FOUNDED ABC ACCELERATOR IN 2015

ENGINEER & DEEPTECH ENTHUSIAST

DRIVE:

HELPING EARLY-STAGE STARTUPS

QUESTION:

WHY DO YOU DO RESEARCH?



Fun

Answer big questions

IMPACT

VISION

Pursuit of knowledge

FREEDOM



TOPICS FOR TODAY

WHY IS THE TEAM SO IMPORTANT?

COFOUNDERS

ROLES

EQUITY

EMPLOYEES



WHY IS THE TEAM SO IMPORTANT?



A man in a pinstriped suit is speaking into a microphone at a conference. The background features logos for SPIRIT SLOVENIA, LILO LOVE, and others. The scene is dimly lit with a blue tint.

"A GOOD TEAM CAN TURN SHIT
INTO GOLD, WHILE A BAD TEAM WILL
ALWAYS TURN GOLD INTO SHIT."

-JULIEN COUSTAURY



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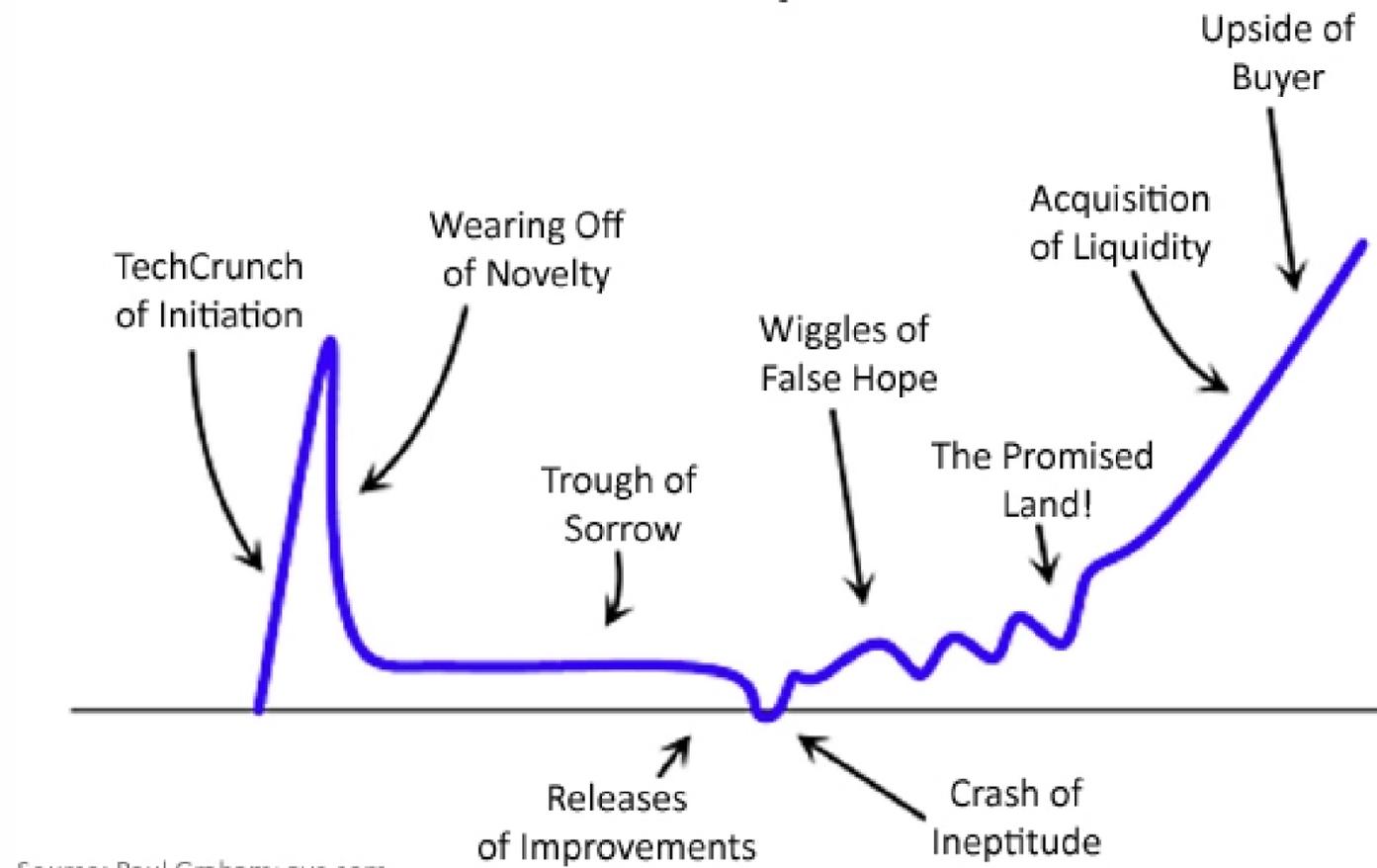
WHY?



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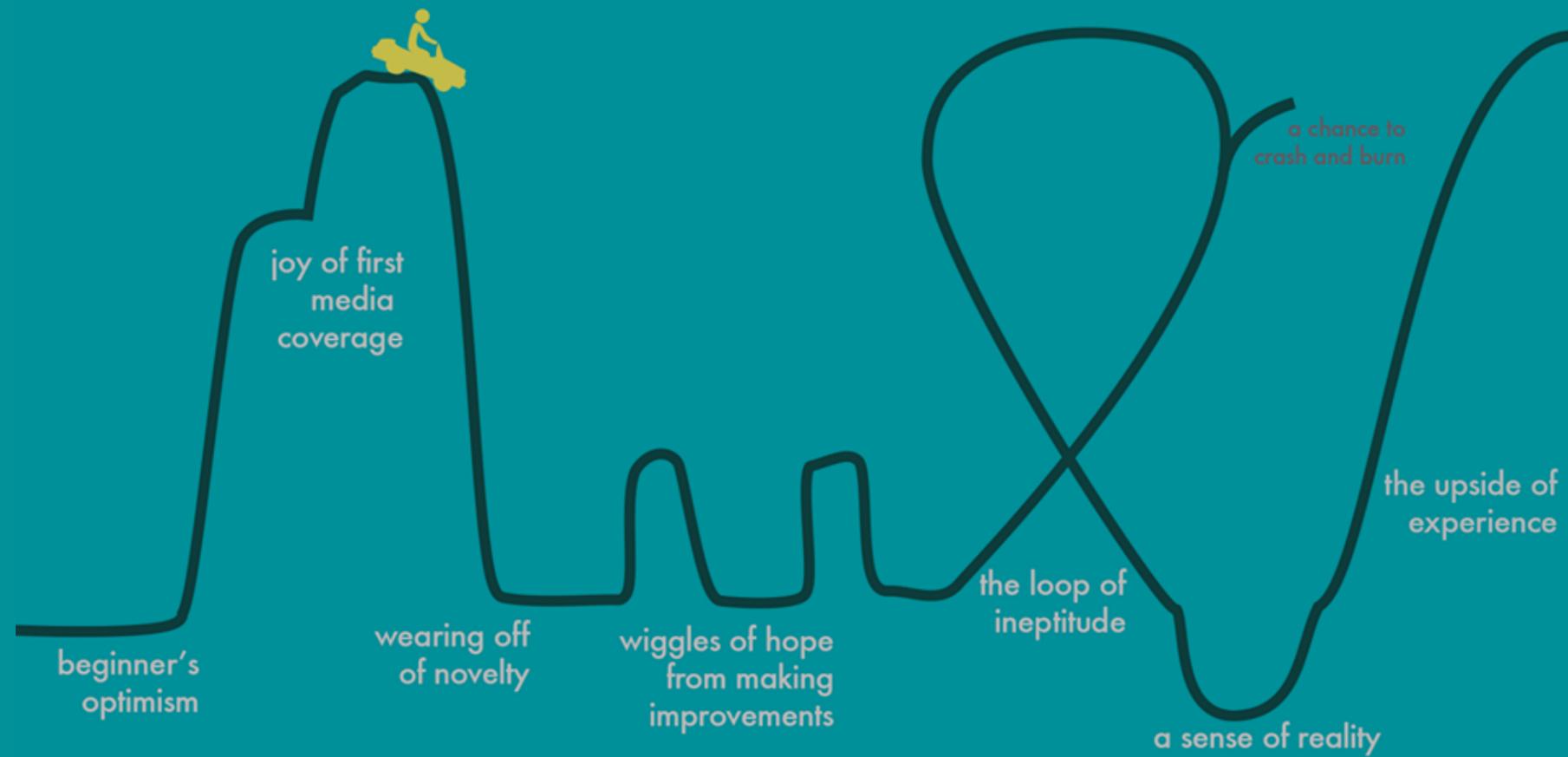
WHY?

The Startup Curve



WHY?

THE ENTREPRENEUR ROLLERCOASTER



a chance to
crash and burn

the upside of
experience

the loop of
ineptitude

a sense of reality

beginner's
optimism

joy of first
media
coverage

wearing off
of novelty

wiggles of hope
from making
improvements

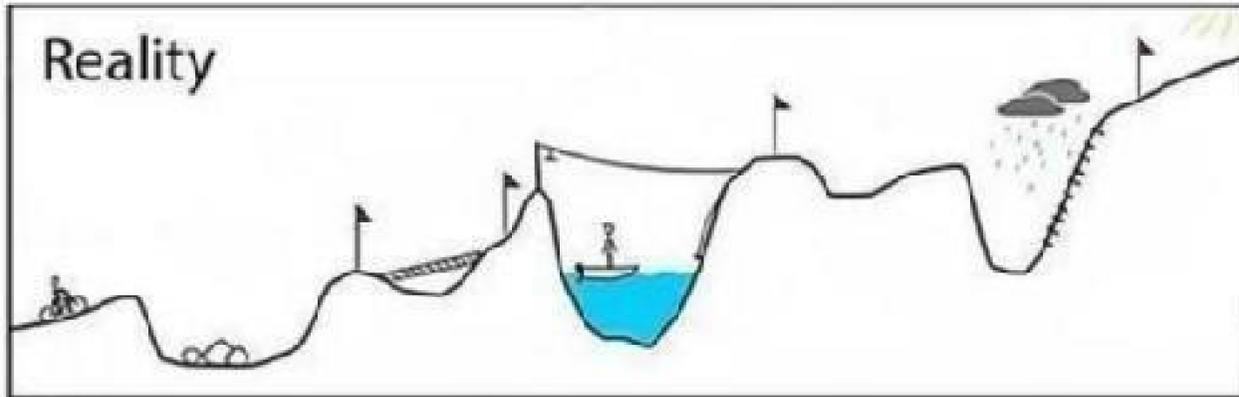
FF Funders and Founders

WHY?

Your plan



Reality



MARKETS CHANGE
LEGISLATION CHANGES
PRODUCT CHANGES

A GREAT TEAM ALWAYS FINDS A WAY...

AN IMPORTANT NOTE: VISION

WHAT IS ITS PURPOSE?

VISION IS:



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SO, HOW DO YOU GO ABOUT BUILDING
A GREAT TEAM?



THE MOST IMPORTANT POINT



THE MOST IMPORTANT POINT

THE IDEA



CRUCIAL:
IT WAS MY IDEA!

THEREFORE:
I OWN/CONTROL EVERYTHING!

WHAT IS MORE
IMPORTANT FOR
A SUCCESSFUL
STARTUP -
IDEA OR EXECUTION?



CRUCIAL:

IT WAS MY IDEA!

SO WHAT??

IDEAS AREN'T WORTH A LOT...

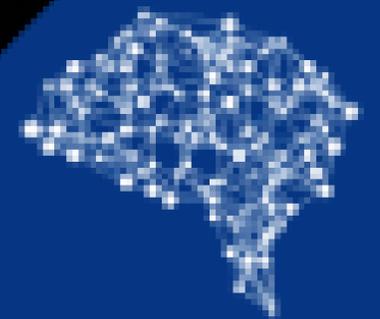


**“IDEAS ARE WORTH
NOTHING UNLESS
EXECUTED.THEY ARE
JUST A MULTIPLIER.
EXECUTION IS
WORTH MILLIONS.”**

★★★★★

STEVE JOBS

ENTREPRENEUR, INVENTOR, APPLE FOUNDER



**INNE
MIND**

CRUCIAL:

IT WAS MY IDEA!

YOU CAN ALSO PUT IT INTO A DRAWER
AND FORGET ABOUT IT.



LOOK AT IT THIS WAY:

HOW WILL THIS IDEA/STARTUP
MOST LIKELY SUCCEED?

WILL YOU DO THE SPINOUT YOURSELF?
IF NOT, WHO? DO YOU HAVE
SOMEBODY?
WHAT IS THEIR MOTIVATION?

UNLESS YOU DO A SPINOUT YOURSELF,
THAT MEANS RELINQUISHING YOUR
IDEA TO SOMEBODY. LET THEM TAKE
OWNERSHIP OF THAT.



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COFOUNDERS



COFOUNDERS

WHY HAVE A COFOUNDER?
SCIENTIST COFOUNDERS
OTHER COFOUNDERS
HOW TO FIND FIT?
WHERE TO FIND THEM?

WHY HAVE A COFOUNDER?



WHY HAVE A COFOUNDER?

IS IT THE ONLY WAY?



WHY HAVE A COFOUNDER?

IS IT THE ONLY WAY?

NO... BUT



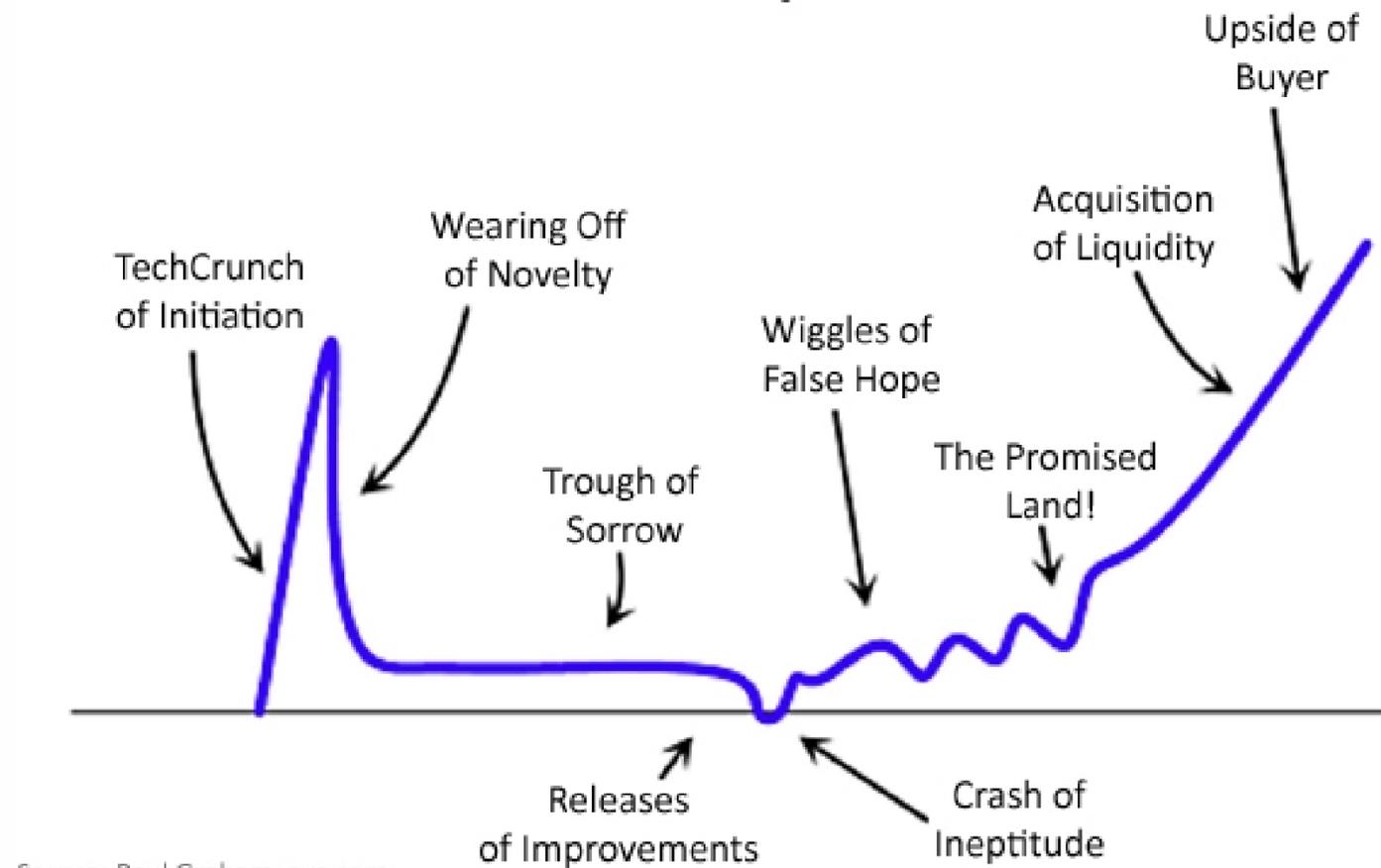
WHY?



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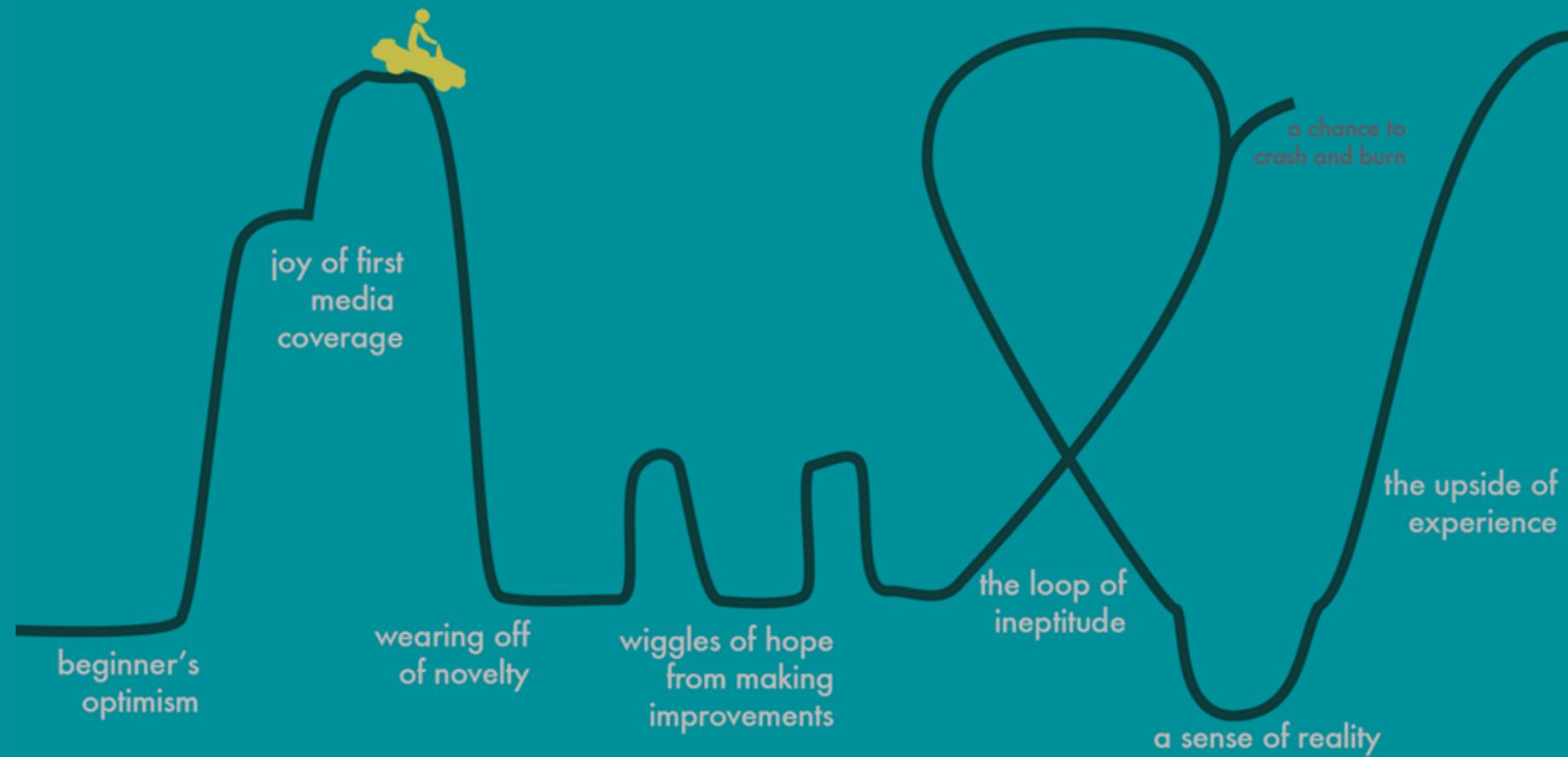
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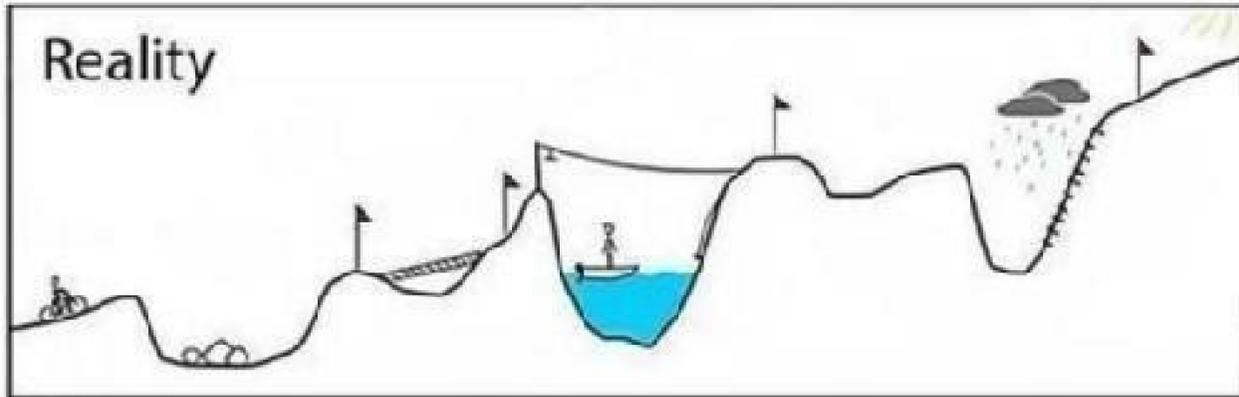
F01 Funders and Founders

WHY?

Your plan



Reality



WHY HAVE A COFOUNDER?

PRODUCTIVITY

WORK

BRAINSTORMING



WHY HAVE A COFOUNDER?

SUPPORT & BALANCING

EMOTIONS

STRESS

GOOD/BAD IDEAS



WHY HAVE A COFOUNDER?

PATTERN OF SUCCESS

**MOST GREAT COMPANIES WERE
STARTED BY (SMALL) TEAMS**

WHAT IF YOU DON'T HAVE A
COFOUNDER?

WAIT OR START?



WHAT IF YOU DON'T HAVE A
COFOUNDER?

CAN YOU PROGRESS ALONE?



**WHAT IF YOU DON'T HAVE A
COFOUNDER?**

**ARE YOU EXTREMELY CONVINCED
ABOUT YOUR IDEA?**



A NOTE ABOUT COFOUNDER NUMBERS:

2 IS IDEAL.

3 IS OK.

1 IS BETTER THAN 4 OR MORE.

A NOTE ABOUT COFOUNDER SKILLS:

**DON'T GET FIXATED ON SKILL
MATCHING!**



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A NOTE ABOUT COFOUNDER SKILLS:

DON'T GET FIXATED ON SKILL
MATCHING!

ALMOST EVERYTHING YOU NEED, YOU
WILL LEARN ON THE JOB.

A NOTE ABOUT COFOUNDER SKILLS:

**ALMOST EVERYTHING YOU NEED, YOU
WILL LEARN ON THE JOB.**

**FIND SOMEONE YOU LIKE AND CAN
WORK WITH, AND LEARN TOGETHER.**



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SCIENTIST COFOUNDERS



WHAT IS THE MOST IMPORTANT
QUESTION TO ASK?



WHO AND WHEN WILL LEAVE THEIR RESEARCH JOB?

**WHO AND WHEN WILL LEAVE
THEIR RESEARCH JOB?**

**MAKE A PLAN!
(AS LATE AS MAKES SENSE)**

**YOU'RE NOT ALONE: A LOT OF
STARTUPS HAVE THIS SITUATION**

SCIENTIFIC FOUNDERS:

WHO IS JOINING?

WHAT ROLES?

FULL/PART-TIME?



3 SCENARIOS:
PROFESSOR DIRECTLY
"JUNIOR" FROM LAB
EXTERNAL



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OTHER COFOUNDERS



TEAM
OTHER FOUNDERS:

WHAT KNOWLEDGE DO YOU NEED,
AND WHEN?

WHERE WILL YOU FIND IT?

WHAT LINKS THEM TO YOU?



TEAM
OTHER FOUNDERS:

TRUST!



COMMON MISTAKE #1:

"WE'LL TAKE A FEW STUDENTS"

KNOWLEDGE?

WHICH STUDENTS (DO YOU KNOW
STUDENTS FROM OTHER FIELDS?)

RESPECT + BALANCE OF POWER!



COMMON MISTAKE #2:

"WE'LL HIRE AN ECONOMIST"

NOBODY WILL SELL INSTEAD OF YOU.

**YOU MUST KNOW HOW TO MAKE A SALE
BEFORE YOU CAN TEACH SOMEONE.**



SO...

MAYBE THERE'S NO NEED TO
DIFFERENTIATE BETWEEN
"EXTERNAL" AND "INTERNAL"
COFOUNDERS...

SO...

FIND PEOPLE YOU ENJOY WORKING
WITH, WHO ARE JUST AS BRUTALLY
MOTIVATED AS YOU ARE...

AND LEARN TOGETHER.



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HOW TO FIND FIT?



HOW TO FIND FIT?

IF YOU ARE SERIOUS ABOUT THE COMPANY, THIS IS ONE OF THE MOST IMPORTANT RELATIONSHIPS IN YOUR LIFE.

HOW TO FIND FIT?

IF YOU ARE SERIOUS ABOUT THE COMPANY, THIS IS ONE OF THE MOST IMPORTANT RELATIONSHIPS IN YOUR LIFE.

SO... TAKE IT SERIOUSLY.
APPROACH IT ACTIVELY.

HOW TO FIND FIT?

ENGINEER IT.

NURTURE IT.



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**WRITE IT
DOWN!**



STRESS

THE MOST IMPORTANT POINT



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STRESS

HOW DO THEY HANDLE STRESS?

HOW DO THEY HELP YOU HANDLE
STRESS?



FIND PEOPLE WITH WHOM YOU'VE
WORKED OR A CLOSE FRIEND.

SO YOU KNOW THEM IN STRESSFUL
CONDITIONS.



IF YOU'VE HAD A FIGHT WITH THEM
BEFORE, AND YOU STILL WANT TO
WORK TOGETHER, THAT'S A **VERY**
GOOD SIGN.

ALIGN: WHAT KIND OF BUSINESS
DO YOU WANT TO BUILD?

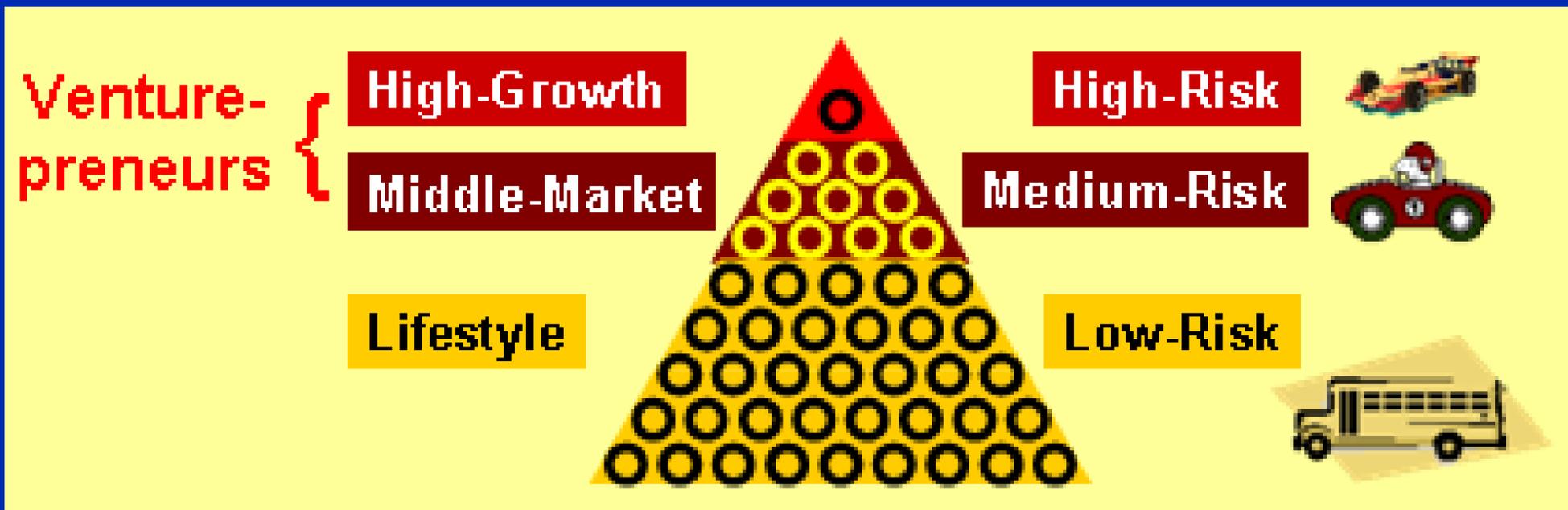
WHAT KIND OF BUSINESS
DO YOU WANT TO BUILD?

HIGH-GROWTH
VS.
LIFESTLYE



Types of Start-Up Firms

Venturepreneurs and Lifestyle Entrepreneurs



Type of Firms	Share of Total Firms	Growth Rate	Innovation	Funding Methods
High-Growth	1%	>50%	Breakthrough	Venture capital
Middle-Market	9%	>20%	Substantial	venture capital
Lifestyle	90%	<20%	Incremental	debt-based

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COMMERCIALISING A BREAKTHROUGH
INNOVATION USUALLY REQUIRES
CAPITAL, AND TO ATTRACT IT,
YOU HAVE TO BE HIGH-GROWTH.

IMPORTANT:
ANY DECISION YOU MAKE IS CORRECT.

YOU JUST NEED TO UNDERSTAND
WHAT'S THE RIGHT APPROACH
FOLLOWING A DECISION.



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WHERE TO FIND THEM?



WELL, THAT ONE'S SIMPLE...



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NUQRLEUS



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IT'S NEVER THAT SIMPLE...



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SOCIAL CIRCLE

UNI / WORK / FRIENDS



MAKE A LIST OF POTENTIAL
COFOUNDERS, AND TALK TO
EVERYONE, LISTEN TO THEIR
RESPONSES.



PLAN AHEAD

IF YOU'RE NOT IN A HURRY:
EXPAND YOUR SOCIAL CIRCLE WITH
THIS IN MIND.



PLAN AHEAD

"TEST" PEOPLE AND YOURSELF WITH
AFTERNOON/WEEKEND PROJECTS.

MAKE THE LEAP

IT'S NEVER IDEAL, YOU CAN'T KNOW



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MAKE THE LEAP

A WAY TO DE-RISK:
SET YOURSELF A DEADLINE FOR
MAKING A NEXT STEP (MVP,
CUSTOMER, ETC.)



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ROLES



WHO IS CEO?



RED FLAGS:

EVERYONE WANTS TO BE CEO.



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RED FLAGS:

NOONE WANTS TO BE CEO.



RED FLAGS:

A NON-FULL-TIME PERSON WANTS TO
BE CEO.

RED FLAGS:

SOMEONE IS ORDERED TO BE CEO.



WHY IS HAVING A CEO IMPORTANT?

AT THE START, EVERYONE DOES
EVERYTHING ANYWAY.

HOWEVER, YOU NEED A FINAL
DECISIONMAKER.

INVESTORS WILL CARE. A LOT.



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EQUITY



EQUITY

EQUALS

MOTIVATION!



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DEFAULT EQUITY

50:50

33:33:33

START FROM THIS.



EUQAL EQUITY

MOST OF THE WORK IS STILL IN THE
FUTURE. YOU HAVE TO BE EQUALLY
MOTIVATED.

EQUAL EQUITY

IF YOU DON'T WANT TO GIVE SOMEONE
EQUAL EQUITY, ARE THEY THE RIGHT
PERSON?

MAKE SURE EVERYONE IS HAPPY!



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WHAT ABOUT THE "PROFESSOR STAYING AT UNI"?



WHAT ABOUT THE
"PROFESSOR STAYING AT UNI"?

THAT'S A TOUGH PICKLE.



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WHAT ABOUT THE "PROFESSOR(S) STAYING AT UNI"?

IDEAL: 0% (OR ADVISOR SHARES)

REALISTIC: 10%

ABSOLUTELY NO MORE THAN 20%!

WHAT ABOUT THE
"PROFESSOR(S) STAYING AT UNI"?

THEY GOT A SALARY TO DO THIS.

WHAT WILL THEY CONTRIBUTE
IN THE FUTURE?

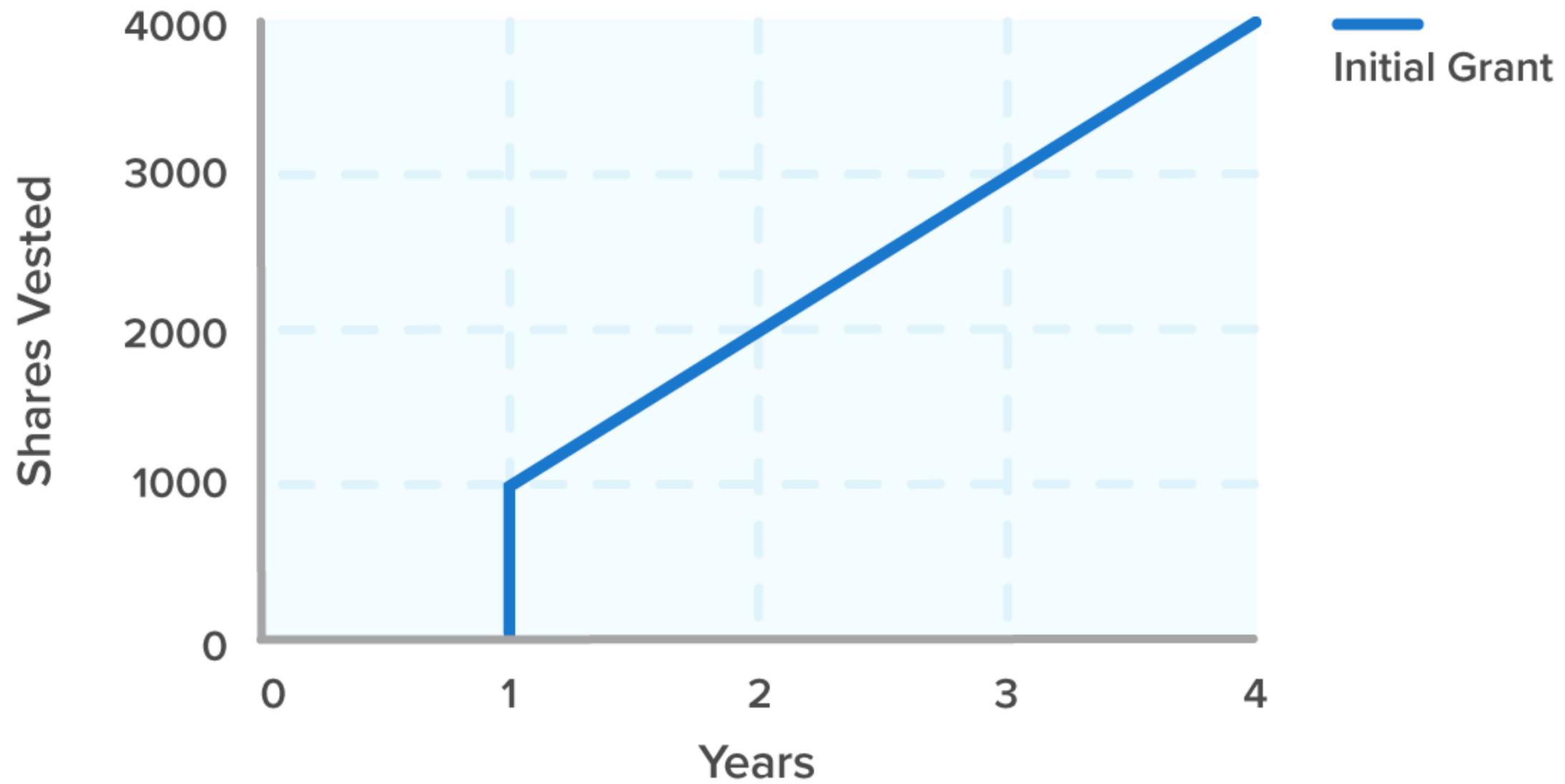
VESTING



VESTING
IS YOUR FRIEND AND YOUR HEDGE.

WHAT IF SOMEONE LEAVES EARLY OR
STOPS DELIVERING VALUE?

Typical Vesting Schedule



VESTING
ALLOWS YOU TO BE GENEROUS.

IF EQUITY IS CARROT,
VESTING IS (POTENTIAL) STICK.

EMPLOYEE EQUITY



EMPLOYEE EQUITY

EARLY ONES GET MORE THAN LATER

EQUITY POOL – 10–20%

THINK ABOUT HOW MANY YOU NEED
AND HOW MUCH YOU NEED TO
COMPENSATE THEM

EMPLOYEE EQUITY

SOME NUMBERS, FOR COMPARISON

1ST EMPLOYEE: 1–2%

EXTERNAL CEO: 5%

EXTERNAL CTO: 3%

ADVISORS: 0.1–0.5%



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EMPLOYEES



WHY EMPLOYEES LAST?

WHEN WE SPEAK ABOUT "TEAM" IN AN
EARLY-STAGE STARTUP, WE REALLY
ONLY SPEAK ABOUT COFOUNDERS.

WHY EMPLOYEES LAST?

EMPLOYEES/CONTRACTORS MATTER,
BUT REALISTICALLY, LATER.

YOU'LL BE THINKING ABOUT THEM IN A
FEW YEARS' TIME.

THANK YOU!

QUESTIONS?

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