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Top Tips for Startup Founders

By Mathew Goldstein and Andreea Andrei*

We interviewed Nikolai Bratkovski, founder of Opencare, to get an in-depth perspective on building a start-up in Toronto. Opencare matches patients with the best healthcare providers to improve outcomes and patient experience. Nikolai has 10 years of experience as the founder of several healthcare-oriented startups, including SIMMS Enterprise and CardioTrust.

What tips do you have for someone who wants to create their own startup?

Filter Your Advice. Everyone wants to give a founder advice on how to succeed, especially the people who are entrepreneurial types themselves. Filter your advice to prevent yourself from getting taken off on wild adventures that lead to nowhere and end up costing you valuable time and resources. Ask yourself - has this person ever had experience in this industry? Has their experience led them to success? Another useful indicator for me is whether the individual giving advice has ever had to overcome hardships themselves or if their success was simply a result of being in the right place at the right time.

Build a Competent Team. It is tempting to try to build a bigger team with fewer resources by outsourcing your work. From personal experience, I think it is better to keep a smaller team close rather than trying to work as a team over a distance. Your priority at the early stage should be to communicate effectively and build team cohesion. Companies with fewer than 100 employees should avoid outsourcing as much as possible in order to maximize their results.

Find a Good Partner. Take your time to find someone you get along with and who is on the same page as you. A partnership won't work if one partner is thinking of going into a tech startup while the other wants to build a lifestyle business. Good mentorship is necessary here. Consult your

mentor to see what types of qualities they look for in a good partner.

Do One Thing Really Well. It would be great to be perfect at everything, but that's not achievable for most of us. In order to attract attention and land investor funding it is better to aim for perfection in one area. For example, with our business, we have really good customer retention so we really hone in on that. Find what your business is best at and really focus on perfecting that one area before moving on.

Nourish Your Relationships. Too often, people go through the effort of establishing a connection at an event, only to end it after the second email. If you want to establish a real connection, especially with investors, you have to build it piece by piece and further it as much as possible. Many opportunities I have come across have popped up through casual conversations, so make sure you set aside time and effort to maintain those connections.

Get a Good Mentor Early On. My mindset has always been, "I can figure stuff out". When you are in that mindset you go through trial and error and you end up trying everything. For everything you're trying to do, there's a person who has done it before – someone who has tried out 10 ideas and figured out the one thing that actually works. I didn't rely on those people enough when I was starting out. During the past few years, I have become more aware of the resources that are available. Now our company has much stronger advisors, much stronger mentors around.

What were some of the challenges you've faced in building your startup?

Have a Good Shareholders' Agreement. When I was building my first startup I did not pay much attention to the shareholders' agreement. That resulted in a very painful experience when my partner and I decided to split up.

Big Egos. When you are looking for a partner, watch out for people with egos. Egos are big red flags signaling a turbulent relationship, especially in the event of a disagreement.

Restructuring the Company. I thought about it for a long time before finally deciding to move ahead with restructuring the company. The initial model that we started off with was not working well, so I went ahead and started everything again from scratch. That was very difficult and expensive, but I think it was worth it. Speak to your mentors and advisors to see what they think.

Finding Talent. Good programming talent is really hard to find. Sometimes you have to take what you can get when you are at the beginning stages. A good founder will often lure a really good team – but start small and build your way up from there.

Maintaining a Balanced Lifestyle. You need a balanced lifestyle to stay at peak ability. I used to work crazy hours... I basically lived at the office. Now, I know I perform better if I take one day off from work to recover. Sports are a good way for me to stay above water when things get crazy. I also try to eat well in order to maintain my health and diet.

How have you found the startup landscape in Toronto?

Toronto is a great city, but for me, the best scenario is being able to start your own company from scratch in Silicon Valley. First, there is more access to capital. There are also more people who have succeeded in making money in a similar type of business to yours, so generally investors are much more likely to understand and relate to your idea. Secondly, there is more talent and diversity in the valley, making it easier to set up a team. Lastly, even though the U.S. does not have startup grant programs like Canada, in my opinion, private capital is more efficient because it does not come with as many bureaucratic obligations.

In spite of all these factors, I have enjoyed starting my business in Toronto. People are more accessible and there's less competition in general, so there are definite upsides.

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