



FACE

Failure Aversion
Change in Europe

ENTREPRENEURSHIP

Young Europeans stand up to economic failure: “What’s the worst that could happen?”

The FACE Entrepreneurship (Failure Aversion Change in Europe) project, financed by the European Commission, celebrated its second offline event under the title ‘FACE London: Money, Money, Money’ in its European tour which aims to promote ICT entrepreneurship among the best educated and most well equipped generation in the history of Europe.

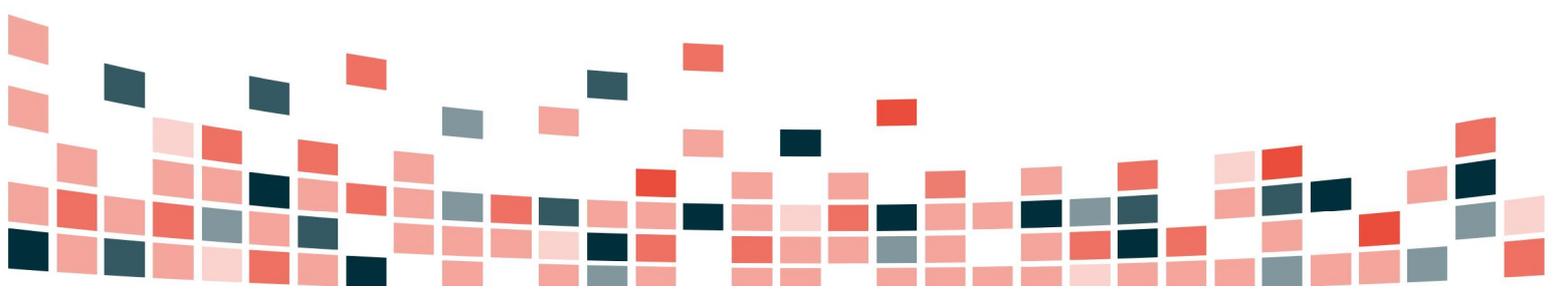
Europe is undergoing an enormous change in its labor market which is forcing young people to redefine themselves and seek alternatives to traditional jobs. Due to this difficult situation, the figure of the entrepreneur has gained momentum and so have the fears often shared by this young generation. To address those fears, the [FACE Entrepreneurship](#) project financed under Horizon 2020 is organizing a series of events. Under the title ‘FACE London: Money, Money, Money’, the event gathered experienced and prospective entrepreneurs who openly discussed the main fears shared by first-time entrepreneurs: financial fears.

The event took place at [Wayra’s](#) headquarters in London. Telefónica Open Future’s accelerator welcomed a panel moderated by Tech Journalist [Alex Wood](#) and European ICT Entrepreneurs and investors such as [Rhona Togher](#), [Andrew J. Scott](#) and [Stéphane Gantchev](#). The panelists shared their experiences when starting up, including success stories, failures and fears.

LEARN BY DOING

The experienced entrepreneur Andrew J. Scott revealed that there are many fears and failures that go along with being an entrepreneur, as he attested to having four failed startups in his resume. When asked if entrepreneurship can be taught, the British entrepreneur replied the following: “If you have an idea you have to try it, starting a business is nothing more than finding a solution to a problem. The bigger the problem you want to solve, the more difficult it will be, but also that much more rewarding.”

Scott did not want to hide the more difficult aspects of entrepreneurship, the side of failure. His attitude in this regard is practical: “the best way to learn is by doing, what’s the worst that could happen?” He concluded by saying that he would much rather invest in someone who has failed rather than someone who hasn’t.”



Sofia based entrepreneur Stéphane Gantchev shared his views after more than 15 years of experience in the ICT world. He highlighted the importance of having a clear idea on how to finance the project. This restless Bulgarian businessman is dedicated to supporting newly established businesses, admitting that business failure is part of any upcoming success: “As an investor I’m very interested in hearing the stories behind your failures. You shouldn’t hide them.”

BUILDING AN ENTREPRENEURIAL CULTURE AT AN EARLY AGE

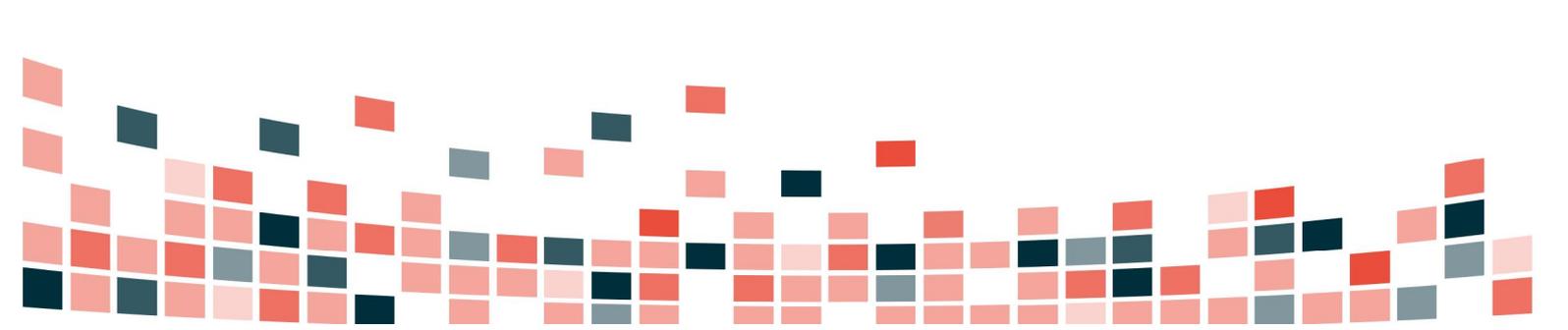
Changing the perception of failure was one of the key points offered by Rhona Togher, a young Irish woman who started her business venture while still in secondary school and today is the CEO of [Restored Hearing](#), a company that finds solutions for the hearing impaired. According to her, it is harder for female entrepreneurs to make a name for themselves in a man’s world. Her words of advice: “We try not to let the fact we’re young and female stopping us”. This 25 year old entrepreneur who recently spoke in front of 7,000 people at the Web Summit highlighted the need to build an entrepreneurial culture in Europe. “The University system doesn’t work well for entrepreneurs; it doesn’t encourage us to be our own bosses.”

That difference in mentality and the philosophy towards entrepreneurship between Europe and Silicon Valley were very present during the event. According to Andrew, “the difference between Europe and America is that sense of urgency, the success rate. There is no reason why European companies cannot be as large and successful as the American ones,” reasoned Scott, who warned first-time entrepreneurs that “entrepreneurship is a long road; if you expect to grow fast in your first business you will be disappointed.” To avoid such frustrations, the speakers recommended having very clear objectives.

“We don’t look at business plans. For us, what is really important is how much you believe in your idea, how much research you have done”, assured Stéphane Gatchev, who is used to meeting new entrepreneurs who for one reason or another need to improve their strategy of convincing possible investors. “We don’t put money into single founder startups. One key thing is when you have a co-founder. There are ups and downs in the entrepreneurship path and you have to have someone to rely on”.

A WORKSHOP TO LOSE FEAR

After the panel, attendees were able to participate in the workshop ‘Lose your fear of financial failure’ in which the CEO and co-founder of Startup Manufactory, [Matt Koppers](#), shared his story and those of other entrepreneurs whom after having worked



80 hour a week jobs and being unhappy, went on to be the owners of their own companies and have time for themselves and their families.

Kuppers, who encouraged the attendees to reflect on what failure means to them, taught techniques to reduce costs and survive the early stages of a business venture. “Failure can mean many things, but it’s important not to have the dichotomy of or I’m going to be a millionaire or I’m going to be ruined.”

Kupper’s workshop ended with a pooling of strategies to fight against financial fear. ‘To be honest’, a social platform intended to anonymously share the experiences of professional failures, were announced the winners of the workshop and will get to enjoy a Mentoring Session or a Master Class taught at Wayra.

