

Putting a brave FACE on starting a new business

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THE start-up scene continues to flourish in the UK: investments have increased tenfold since 2010, firms are increasingly supporting innovation and government supports innovation through tax relief. However, fear of failure still inhibits potential entrepreneurs, with 34.9 per cent of British people saying they wouldn't start up their own business due to a fear of failure, according to a recent Global Entrepreneurship Monitor report.

To help potential entrepreneurs understand and overcome their anxieties, the European Commission has launched FACE (Failure Aversion Change in Europe) Entrepreneurship. This campaign aims to boost entrepreneurship by tackling the emotional side of developing your own business – identifying the fears that frighten entrepreneurs the most, and sharing the examples of successful and experienced entrepreneurs. From the UK, "FACE Entrepreneurship" chose four very different entrepreneurs as examples: Ken Banks, Darren Westlake, Tina Mashaalahi and Johnny Luk.

Cambridge's most successful social innovator, Ken Banks, founder of Kiwanja, participated as speaker in a panel and networking event organized by "FACE Entrepreneurship" in Dublin. According to Ken, people's main worry when they start out on their entrepreneurial journey is taking that leap of faith and leaving a full-time, paid job for something far more irregular, unknown and risky, but he managed to avoid that by working on his idea in his spare time.

"I had a regular job during the day and worked on my passion in the evening. That, though, led to a new kind of concern and fear, that people were increasingly relying on me for my help and support, something I couldn't give them in the quantity they needed because of my full-time job."

Ken eventually managed to save up enough to finally take the plunge and work purely on his own project, but as he recognizes "it took a lot of work, effort and time to get there". Ken disagrees with those thinking that a start-up can grow overnight into a massive company. For him, it was a 12-year journey from the moment he took



FACE: Failure Aversion Campaign in Europe is helping entrepreneurs challenge their own doubts



FRIENDLY FACES: Clockwise from top left are Ken Banks, Tina Mashaalahi and Darren Westlake

the decision to the point his product became well-known.

"The messaging platform I built didn't really start to take off for about two and a half years, and I could have easily stopped at any point before," he said. However, he kept on going long enough because "users were telling me how amazing and useful they found it, the amazing things they were doing with it and the communities they were helping... so I just told myself 'come on, I can't give up'." In spite of acknowledging the hardship of starting up, Ken considers now's the perfect time to do so, arguing that "jobs for life are gone; we are in the perfect place now where people don't have to worry about missing the financial services gravy job train because it's not there any more".

A similar view was shared by Darren Westlake, CEO and co-founder of the crowdfunding platform Crowdcube. According to Darren "it's never been easier to start a tech company, raising money is easier than it has ever been and you need less money to do it as well. With the software and applications you can get now, there's a really low cost involved to get your business up and running."

Darren also agrees with Ken on the need to be persistent. "The best entrepreneurs, the ones that are successful, are the ones that are tenacious and persistent and they just keep on going and when there are a lot of barriers in the way, they knock down the barriers, or they jump over them, but they keep going."

Tina Mashaalahi, co-founder of KweekWeek, also believes that "with the exponential growth of technology, everything is accessible and a lot easier nowadays". However, she highlights certain barriers that entrepreneurs still



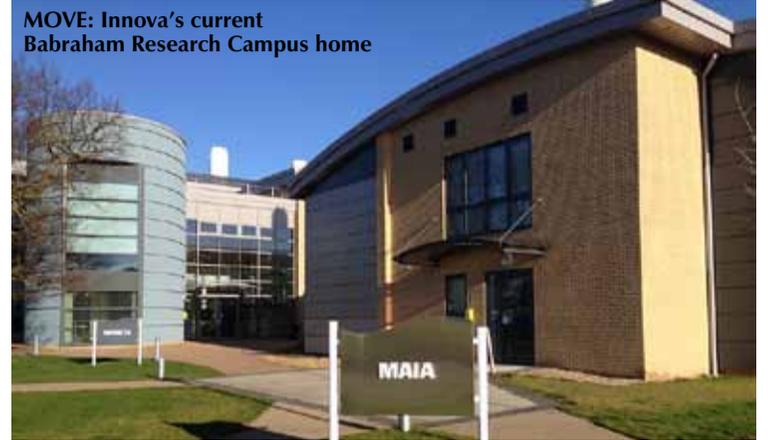
need to overcome. "In some cases it is difficult as a female in this men's world," Tina explained, adding that, when she was hiring developers for her start-up, there was rarely a female developer applying for the job.

"I think females generally are not as confident as men and they don't tend to put themselves out there as much as men. So I tried to balance the ratio of male and female in my team and at one point we managed to get it equal. I think it is important to have a balance of both, you need the male and the female influence," argued Tina. When asked about her fears, Tina said that "like with anything that you start, you have a little bit of fear because you are unfamiliar with lots of things, but the whole point is that every day you are trying to learn and fill the gaps that you don't know and you are trying to test them and to experience them and then, again, if it doesn't work out, you try something else".

This understanding of entrepreneurship as a learning process was also highlighted by Johnny Luke, CEO of NACUE, the UK's leading membership organization for engaging students in enterprise. His main worry was that, as a young CEO, he lacks a stronger background. "I can't know what I don't know, no matter how smart I am, I still lack experience," he explained. "I would say, fail fast, make as many mistakes as possible, and learn from them."

These entrepreneurs are in different stages of their careers and work in a wide range of fields. However, they all agree with the fact that, even though the entrepreneurial journey is not an easy path, failing is part of the game and the learning process and self-development is one of best assets of starting up.

MOVE: Innova's current Babraham Research Campus home



Innova spreading wings with move to Sawston

INNOVA Biosciences, which provides bioconjugation products and services, has expanded its laboratory space by moving to new premises.

The company was based solely on Babraham Research Campus, but has now moved its sales and marketing teams to Ashwell Point in Sawston, accommodating another 2,500 sq ft of office space across the two sites. The move enables both extra laboratory and office space to allow for further growth as the company continues to expand.

Dr Nick Gee, CEO of Innova Biosciences, said: "Innova has expanded its laboratory space to accommodate the need for increased and continuous development of new products based on our bioconjugation

technology, in addition to the custom services offering which has also grown year on year."

Founded in 2002, Innova makes easy-to-use, cutting-edge bioconjugation technologies and services, with the flexibility to support scientists from academia through to commercial manufacturing.

Its products are based on its antibody and protein labeling, nanoparticle, oligonucleotide labeling and phosphate detection enzyme assay technologies, and are designed to streamline R&D and manufacturing processes, while also reducing overall project costs.

The move marks the next stage in the Company's development, and comes in response to increasing demand for its products and services.



Adventurer **Tori James**, the youngest British woman and the first Welsh woman to climb to the summit of Everest



Lessons to be learnt from achieving against the odds on extreme adventures



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