

Startup Report

Austria



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Welcome to Startup Report 2015

A very warm welcome to this inaugural edition of StartupReport.at. My name is **Florian Kandler**, I'm a passionate entrepreneur, author of this document, and initiator of this project. Startup Report is part of an initiative called www.MilestoneHunters.com, which will launch in February 2016. It is a **passion project** of mine, which aims at helping young startup founders be more successful in getting from idea, to funding and growth.

This is the first edition of this report – in startup terms, it is kind of an MVP that I did in the past four weeks as a side project. It focusses on tech startups, their fundings and the founders behind those successes. I do hope you enjoy reading this report. But if the encouraging and enthusiastic feedback I received while creating the report is any benchmark, there is a high likelihood that there will be a 2016 edition next year as well.

What motivated me to create Startup Report?

I am a passionate startup entrepreneur. In the past eight years I have founded or co-founded three companies. Two of them raised an aggregate of several million Euros of venture funding in three separate rounds. Many amazing people helped and mentored me along the way.

Because I received so much support, I developed **a mindset of offering my help to younger entrepreneurs**, too. Up until this point, I do so by giving talks, mentoring at startup events and in incubator programs in Europe and the USA. Startup Report is another initiative that aims at helping young startup entrepreneurs.

Who is Startup Report for?

Startup Report is mainly **for the first-time startup founders**, who are just getting going – fighting their way from idea towards fundability. It is **also for people considering starting a startup** –

e.g. university students who think about launching a startup on the side or after they graduate; or young people who started their first job in a company, gathered some industry insights and/or realized that corporate life is not for them.

Startup Report is for those young, inspired, motivated, driven, dedicated, energized people. To show them, how many other founders have succeeded, turning their idea into a fundable venture. To show them, who the individuals behind these successful startups are. And to give them a taste of how those individuals tick, what their secrets for success are, and what tips they have for them.

Celebrating Successes and Role Model

Role models and success stories are one fundamental aspect to encourage young people to give entrepreneurship a try. To show that "it can be done", and that the people who have succeeded are normal, tangible human beings like you and I. People who also started out small.

We do have some great, successful entrepreneurs in Austria! And they are getting more and better every year. But the Austrian startup ecosystem is still not as visible and tight knit as I have seen in Berlin, London and Silicon Valley. And thus many of the successes go unnoticed, without the potential to influence the decision of the next generation of potential entrepreneurs.



For that reason, I wanted a report to exist in this world, which celebrates the successes of our ecosystem. A report that is focused more on the people behind the successes. A report from the community, for the community.

Final Notes

People asked me, why this report is in English language. There are a couple of reasons. One is, that we do have a few international founders, who made Austria their startup's home.

But also, as Startup Report will show, many startups have international investors – in fact, it seems more and more European and global investors discover quality startups and their founders in Austria and invest here.

That is why I believe, these facts and successes should be able to travel freely, and not get trapped at some language barrier.

Feel free to contact me if you have any questions or want to contribute to this project in some way.

Enjoy Startup Report!

Sincerely yours,

Florian Kandler

Funding Millionaires of 2015

2015 saw a series of venture investments of over 1.000.000 Euros. Hitbox, mySugr and Mobile Pocket even surpassed the 2 million threshold. A couple of the “funding millionaires” were only founded in the year 2014. The majority of the startups have a team size of 15 or less – one of them executing their business with a lean staff of only 11. Another interesting aspect is the high number of startups who took in a relevant part of the funding from investors from Europe and worldwide.

On the right, you can see the top part of the list of venture investments done into Austrian tech startups in the year 2015. The bottom part, i.e. startups with investments of below one million Euros, can be found on the next page. Funding amounts marked with a “+” are such where the founders would only confirm a funding of “above 1 million” or “above 2 million”. So we can assume that the actual amounts are somewhat higher than their respective amounts.

Vienna is home to all but one startup on this list. The exception being “mobile pocket”, who managed to build their success story in the same ecosystem as runtastic. No coincidence, both companies’ products are mobile solutions. They benefit from an education power house, FH Hagenberg, which is known for producing high caliber graduates with expertise in mobile.

Three years after founding seems to be the magic number – this is the average time between the year the companies were started and when they brought in their million-Euro funding. This is except for mobile pocket, who was founded in 2001 and looks back on a more extended history.

International investors are very active in Austria’s top-funded startups. Founders of two out of three of the startups on this list reported that “a relevant part of the funding” came from European (non-Austrian) investors. The average amount of such investments with relevant international participation were 39% higher than those with pure Austrian participation.

Global investors were involved in half of the funding rounds that had non-Austrian investors. This also seems to demonstrate, how attractive Austrian startups seem to be, as well as how cosmopolitan Austrian startup founders approach the topic of fundraising.

Austrian **Angels** are well involved in top investments, too. Transpaygo, Dynamic Perspective and kWallet reported they raised their money almost exclusively or almost exclusively from business angels. This is a strong indicator of the growth and professionalism of the Austrian business angel scene which is such an important success factor for any startup ecosystem.

Roland Sprengseis (Mobile Pocket) and **Fredrik Debong** (mySugr) are two of the founders form startups of this chapter, who share in-

✦ Venture Fundings of € 1.000.000 or more into Austrian Startups in 2015 ✦

	HQ	Amount (€m)	Key Investors	Founding Year	Team Size	European Investors	Global Investors
mySugr	Vienna	4,2	iSeed, Roche, XL Health	2012	36	yes	yes
Hitbox	Vienna	3,7	SpeedInvest, Wargaming	2013	32	yes	no
mobile pocket	Hagenbg.	2,0+	AWS, OÖ-HTF, BC Capital	2001	35	no	no
cortical.io	Vienna	1,6	Open Field, Reventon	2011	15	yes	yes
Transpaygo	Vienna	1,1	Wurmböck, Struggl, Umek, Niel	2011	12	no	no
Ulmon	Vienna	1,0+	Global Founders, AWS, Cyrano	2010	20	yes	yes
kWallet	Vienna	1,0+	various Angels	2013	20	yes	no
Dynamic Perspective	Vienna	1,0+	Hansmann, Spielauer, Ötsch, FFG	2011	15	no	no
Grape	Vienna	1,0+	Betaworks, M.Pincus, AC&Friends	2012	14	yes	yes
infotope technologies	Vienna	1,0	n/a	2014	n/a	n/a	n/a
Cyberith	Vienna	1,0	n/a	2014	11	yes	no

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sights, attitude and tips in the Q&A chapter of Startup Report. Be sure to check them out to maybe pick up some ideas that will help you, too, raise millions.

It will be exciting to keep an eye out in 2016 for the startups listed in this table – observe as they

put their funding millions to work, and maybe grow their business into the next big Austrian success story.

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What are traits a startup founder must possess in order to be not only successful, but happy?

Honestly, I really don't think there's a template for founders. In my experience I have seen the need for endurance, a way of communicating which speaks to people as well as a mind able to dig into things you have no clue about – and swiftly get enough of a result and understanding of it. Being able to focus all of this on ONE thing, I guess, is the real task.

What is the biggest misconception about startup entrepreneurship, that aspiring founders fall victim to?

"I am right" ;)

What would be one thing you would warn

someone about, who thinks about starting his own startup?

Life is a function of friends, family, what you do and what you think and feel. If you stop caring about one of them, you will not be able to smile at the finish line.

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Focus and culture.

What did you learn during this (or your first) funding round, that you wish you knew before?

"First one (€150k from AWS PreSeed Call 2010): how to write a business plan, how to spin a sto-

ture funding in Austria?

Know a lot of people, how to communicate and what results you need to show.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

To solve real problems I myself was having, in a way which noone thought of before.

What was your first "entrepreneurial activity" –something you did before your actual first startup, maybe as a child, teenager or student?

<blink> Hmm... I learnt HTML in a month in 1990's, called 50 companies and got 5 contracts over the summer. Was fun, learnt a lot, especially how really bad I was at design ;) </blink>

Did you have entrepreneurs who were role models or idols for you growing up (family, celebrity, friend, friend of family)? If so, name your favorite and why.

My father has always been an entrepreneur, but I didn't think about it as something special – until I had already started building my third organisation here in Austria I didn't know the term entrepreneurship.

What was the most helpful advice you received as an entrepreneur (and if you can: who gave you that advice?)

"Focus on your passion", a friend in Sweden as I considered giving a project up for a job at a bank "Your mission as a founder is to build a company, so replace yourself in all roles which someone else could do better".

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ry and how a crazy idea with the help of systematic thinking can actually make all kinds of sense. Last one (€4M from multiple international VC's, 2015): aligning visions first help in all phases of discussion and due diligence, you can use the dd to grow and test your company and also need to use it to get to know your future partners."

Name one positive and one challenging thing that has changed since the funding, because of the funding?

We were able to rebuild many of the processes of the company, which quite swiftly grew from ~20 to ~40 amazing people. Negative: more reporting.

What is one "secret of success" for getting ven-



Fredrik Debong
Co-Founder

mySugr: Our series of apps – Logbook, Importer, Quiz, and Junior – help to take the sting out of your diabetes.



mobile pocket
€ 2.000.000+

What are traits a startup founder must possess in order to be not only successful, but happy?

Standing up when falling down. Only crises bring you further as you usually go out stronger after one.

What is the biggest misconception about start-up entrepreneurship, that aspiring founders fall victim to?

Getting money only for an idea. You need to have a plan, a team and possibly a prototype for getting any money.

What would be one thing you would warn someone about, who thinks about starting his own startup?

Founding a startup, because you can earn a lot of

money is the wrong intention.

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Friends and family (partner), who "sort of" understand what you are going to do and supports you.

What did you learn during this (or your first) funding round, that you wish you knew before?

A funding round is finished when the money is on your bank account.

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

Positive: Press; Challenging: Reporting;

Describe the moment before you succeeded getting funding, where you felt you might fail getting the money – and what happened or did you do to change your fortune?

Living your dream for the next years is better than owning a few more percent of your own company. Example - Owning 1% of apple is most probably worth more than owning 100% of an Austrian startup-company. So I thought - let's make mobile-pocket as much worth as Apple, then you do not have to think about whether you own 25% or 23%.

What are things that an investor cannot give a startup, even though many young startup founders might believe so?

Investors invest in your company, they don't work

for you. They might give you advices; Any work has to be done by your own.

What is one "secret of success" for getting venture funding in Austria?

Build a network and get a lot of PR. Try to get public funding in advance which helps for PR as well and apply for awards.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

My founding colleagues.

What was your first "entrepreneurial activity" –something you did before your actual first startup, maybe as a child, teenager or student?

As a student I helped friends as a programmer, starting their own business; As a kid - as all do - I ran my own "Juice Bar" and sold Juice to my parents :)

Did you have entrepreneurs who were role models or idols for you growing up (family, celebrity, friend, friend of family)? If so, name your favorite and why.

My grandfather - He stopped working as a doctor for the hospital and got self employed at the age of 60.

What was the most helpful advice you received as an entrepreneur (and if you can: who gave you that advice?)

Health is more important than your startup. The advice came from our first investor.

Share this story:   



Roland Sprengseis
 Co-Founder & CTO

mobile pocket: customer loyalty cards on your smart phone.



What are traits a startup founder must possess in order to be not only successful, but happy?

You need to be energetic, self-motivated, absolutely convinced of your idea, and have the endurance to take it through to the last mile no matter what. Most importantly, you need to be an excellent team builder -- the team is everything. It will not only allow you to take your idea into a disruptive product that sells. It will also allow you to take a step or two back after work, to find some work-life balance and reenergise.

What is the biggest misconception about startup entrepreneurship, that aspiring founders

fall victim to?

Your idea is everything, and so great that it is a 'self-starter', everything else only a matter of finance. It is actually very hard work to bring an ingenious idea to market and disrupt.

What would be one thing you would warn someone about, who thinks about starting his own startup?

It will take infinitely longer than you think, so patience is a must. It will require a lot more hard work, energy, finance to do so than you ever imagined. But you will be rewarded for this in the end!

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

A thorough understanding of the market depth and structure for your technology or product, and the commercial potential it holds.

What did you learn during this (or your first) funding round, that you wish you knew before?

Concentrate on Business Angels for seed and Round A financings, and find the right public grant bodies for your start-up. BAs talk the same language as you, and add immense value to a start-

up through their experience, contacts, know-how, strategic thinking... While we talked to a lot of other investors too, such as strategic investors, VCs or funds, I would now consider them more for second or third round investments, when you can already partly demonstrate success.

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

Funding and capital greatly increased our speed to market. When expanding the team, a significant effect occurred when we doubled up expertise in the team: e.g. one expert on his own may have a certain firepower, which however was much more than doubled when we added a second expert. This because of cross-fertilisation of ideas.

Describe the moment before you succeeded getting funding, where you felt you might fail getting the money - and what happened or did you do to change your fortune?

Pitch, present and network.... -- albeit I never doubted we will succeed. You will in the end always succeed if your idea is great, but prepare a Plan B, C and perhaps D for peace of mind.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

I came from a well paid job in a large stock-quoted company. Pay and job security is however is only a partial motivator. What motivated me was to develop my own business, develop disruptive technology and take this to the market. And build a splendid team that share my vision (operative and BAs), and can compete with the best out there.

Share this story:   



Peter Morawitz
Founder & CEO

Dynamic Perspective is a company building camera gimbal systems and UAV systems located.



Grape

€ 1.000.000+

What are traits a startup founder must possess in order to be not only successful, but happy?

He must be extremely consequent and focused. Consequent in terms what team he surrounds himself with (Your friends are your first-time co-founders? You are doomed.) and focused on his goal. There should be an overlay with his skillsets

and what he does; you will spend the next 5 to 10 years in this, chose wisely.

What is the biggest misconception about startup entrepreneurship, that aspiring founders fall victim to?

That it's fun. It's not. If you are doing it as a lifestyle

choice like a hobby DJ, it might be for a while. If you are in it to build a success, you will often find yourself hating it.

What would be one thing you would warn someone about, who thinks about starting his own startup?

Building a solution and trying to find a problem for it. What is a problem? A problem is something so painful that people are willing to pay you to solve it. If it's a product they have to pay for, make them pay you before you build it with preorders. If it's a traffic-related model, get +2.000 signups on a web-site like launchrocket or forget it.

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Ambassadors. If you can spend a day with potential users and turn them into paying users or advocats, your time is well spent.

What did you learn during this (or your first) funding round, that you wish you knew before?

First: Creating matter of urgency and knowing more seed funds

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

Positive: Great press and enough cash to scale the team. Negative: Hired too quickly without a proper HR process.

Describe the moment before you succeeded getting funding, where you felt you might fail getting the money - and what happened or did you do to change your fortune?

PR helps a lot. Anything that gives the investor the feeling of urgency; that if he doesn't buy you now, you will cost twice as much next week. If you don't have this, your life is a lot harder.

What are things that an investor cannot give a startup, even though many young startup founders might believe so?

Time and/or Expertise.

What is one "secret of success" for getting venture funding in Austria?

Getting venture funding outside of Austria

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

I was most of my life self-employed as web consultant and designer. This was a good lead-in to become a founder

What was your first "entrepreneurial activity" -something you did before your actual first startup, maybe as a child, teenager or student?

I did affiliate marketing when I was 13 years old, and I hosted and marketed events when I was 15.

Did you have entrepreneurs who were role models or idols for you growing up (family, celebrity, friend, friend of family)? If so, name your favorite and why.

My parents were both self-employed. I knew about this beautiful struggle from the cradle.

What was the most helpful advice you received as an entrepreneur (and if you can: who gave you that advice?)

Don't be proud of not paying yourself or of working 80 hours a week. Investors don't want you to struggle financially or health-wise and working 80 hours a week is not a sign of persistence but bad management skills and/or time mangement.

Share this story:



Felix Häusler
Co-Founder & CEO

Grape: The world's most advanced team chat meets enterprise search. Communicate better. Faster. Together.

Transpaygo

€ 1.100.000

What are traits a startup founder must possess in order to be not only successful, but happy?

Willingness to play a tough game. Where strategy, endurance and forcefulness are the key to succeed.

What is the biggest misconception about start-up entrepreneurship, that aspiring founders fall victim to?

The world is waiting for them and their great ideas.

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Communication and not being afraid that someone will steal your great idea. If the idea is good and your are good then you will win against anybody that does copy you. By communicating with many about what you want to do you will gain more information and feedback that will make your idea even better.

What did you learn during this (or your first) funding round, that you wish you knew before?

Build relationships with potential investors before you need their money. Get them exited and build always one or two back-up plans

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

The good thing is the owner can concentrate on the product and the company again. The challenging thing is that you will never do what you have promised in your deck. You are a start-up and there are too many unknow variables coming along your way. Get ready to talk about this to the investor. If it is a private one, then it is even worse.

Describe the moment before you succeeded getting funding, where you felt you might fail getting the money – and what happened or did you do to change your fortune?

I had a back-up plan, which i did not want to pursue. It would have meant a slow progress towards what we want to achieve. Thinking about going this direction made me very sad.

What are things that an investor cannot give a startup, even though many young startup founders might believe so?

Guidance to lead your people, expand and still keep a great team that drives. It is a day to day job that requires people skills that only you can have and develop.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

I have been there at the well paid job. I have too many ideas that i want to develop and this is not possible in a larger cooperation.

What was your first “entrepreneurial activity” –something you did before your actual first startup, maybe as a child, teenager or student?

Sell self-made buisness cards to co-students. Have an orange juice bar in school and sell freshly pressed orange juice in the breaks.

Did you have entrepreneurs who were role models or idols for you growing up (family, celebrity, friend, friend of family)? If so, name your favorite and why.

My fahter is a consulatant with his own consulting firm. It was normal to do your own thing.

Share this story:



Mirko Kinigadner
Co-Founder & CEO

Transpaygo created “Fonmoney” to change “the act of sending money home”.

Hitbox

€ 3.700.000

What are traits a startup founder must possess in order to be not only successful, but happy?

You need to love living the start-up way and be convinced that this is the right thing for you. It's gonna be hard a LOT of the times, so celebrate even small achievements and don't focus too much on things that didn't work out well.

What is the biggest misconception about start-up entrepreneurship, that aspiring founders fall victim to?

That getting funding is easy and can be done alongside. Most of the time it's a least one full time job.

What would be one thing you would warn someone about, who thinks about starting his own startup?

It's all about people. Choose the right Co-Founders, bring together a great team and treat them well. Without the right team you will probably fail.

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Inspire people, daily! Think forward.

What did you learn during this (or your first) funding round, that you wish you knew before?

Fundraising needs 100% focus.

Share this story:



Martin Klimscha
Co-Founder & CEO

Hitbox: virtual gameroom, where gamers go to hangout - videogame live streaming, chat and interactive platform.

Fundings of € 250.000+ in 2015

A powerful lineup of startups has raised anywhere between 250.000 and 1.000.000 Euro. The average amount raised is 450.000 Euro. And the average founding year is 2013. So from founding to raising 450.000 it only took them an average of 2 years. They are young, hungry and seem ready to catch up with their colleagues in the "Founding Millionaires Club".

The table on the right shows a list of Austrian tech startups, who's founders have published their funding information or have confirmed it to Startup Report. Several startup founders chose not to share their funding information. Also rather interesting, most of those founders who did confirm their funding details, only did so by picking a range of either "250-500 thousand" or "500 thousand - 1 million". Nonetheless, there are some interesting insights and powerful signals about the health of the Austrian startup scene.

Startups from **Klagenfurt (2x), Linz, Haag, Salzburg, St. Georgen and Eisenstadt** are sharing the ranks of this list with their capital city counterparts. A whopping one third of the startups in this list are from outside Vienna – and amazing testament to the startup spirit all across our land.

Team sizes of 13 people in average, compared to a bit over 21 people for startups how raised between one and two million Euros last year, shows the hidden strength of these startups. It appears that many of them have already found substantial revenue streams. Looking at TourRadar, for instance, with a team of 39 people. Or Eversport boasting a team power of 20, and Anyline with 18 people strength. One of the next big startup successes may well be among them.

International investors are on the shopping list for these young startups. 40% of founders of the startups on this list reported that "a relevant part of the funding" came from European (non-Austrian) investors. A rather high percentage and thus a very strong signal of how smart young Austrian founders are about making use of our European home market – not only for finding user growth, but also for finding investors. The average investment amount with relevant international participation is 22% higher than those with pure Austrian participation.

Austrian Angels are the driving force behind many of these investments. This might be an expected fact internationally – even more so it seems to prove that the Austrian business angel scene is one of the major stimulating contributors to our flourishing startup ecosystem.

Christoph Richter (zoomsquare) and **Hanno Lippitsch** (Eversport) are two of the founders of startups in this section, who share insights, attitude and tips in the Q&A chapter of Startup Report.

We will be excited to see what 2016 brings for this lineup of amazing young startups. Keep it up, boys and girls!

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✦ Venture Fundings of € 250.000 - € 999.999 into Austrian Startups in 2015 ✦

	HQ	Amount (€m)	Key Investors	Founding Year	Team Size	European Investors	Global Investors
Eversport	Vienna	816	Point Nine	2013	20	yes	no
firstbird	Vienna	600	Jose Tolovi	2013	15	yes	yes
zoomsquare	Vienna	540	Hauser, Sanz, Ehring, Kahlke	2013	14	yes	no
MAVOCO	Eisenstadt	500+	Red-Stars Data GmbH	2014	8	yes	no
TourRadar	Vienna	500+	n/a	2013	39	yes	no
Roomle	Linz	500+	AWS, Grabner Media	2014	8	no	no
Updatemi	n/a	500+	n/a	2014	n/a	no	no
Linemetrics	Haag	500+	Martin Holding AG	2012	15	yes	no
Ocean Maps	Salzburg	500+	Michael Altrichter	2015	n/a	yes	no
Helioz	Vienna	500+	AC&Friends, Hansmann	2010	6	yes	no
bitmovin	Klagenfurt	500+	n/a	2013	16	yes	yes
kompany	Vienna	500+	Angoinvest	2012	10	no	no
dvel	Vienna	500+	Hansmann, Kalteis	2013	6	no	no
Kiweno	Vienna	300	Hansmann, Semrad	2014	16	no	no
Locca	Vienna	250+	Christian Busch	2013	6	yes	no
Boulesse	Vienna	250+	n/a	2013	10	n/a	n/a
Symvaro	Klagenfurt	250+	var. Angels	2010	17	yes	no
Anyline	Vienna	250+	Hansmann, FFG	2013	18	no	no
Inscouts	Vienna	250+	various Angels	2015	5	no	no
selectyco	St. Georgen	250+	n/a	2014	5	no	no

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What are traits a startup founder must possess in order to be not only successful, but happy?

Delegate responsibility to the team, trust the team.

What is the biggest misconception about start-up entrepreneurship, that aspiring founders fall victim to?

That things will be easier with money/investors, or that it must be perfect before launch.

What would be one thing you would warn someone about, who thinks about starting his own startup?

It will cost more time and money to get started than you think. Prepare for it.

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Focus.

What did you learn during this (or your first) funding round, that you wish you knew before?

Focus on not more than 3 key sectors that you want to improve with your investors. Don't send them too detailed tasklists, as you have to argue why you didn't do half of it in the end.

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

You are hold accountable for your progress. This is both positive as it helps you to focus, and challenging as you need to think more before you act.

Describe the moment before you succeeded getting funding, where you felt you might fail getting the money - and what happened or did you do to change your fortune?

Close the deal - and allways ask what is needed to get a signature. When you just talk about your company, there is no progress and it will take months.

What are things that an investor cannot give a startup, even though many young startup founders might believe so?

They do not solve all of you problems. and they are not a employee or work 20hrs a week for you.

What is one "secret of success" for getting venture funding in Austria?

having a simple business model, focus on progress and growth, and think at least in european sizes.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

You learn much more than on any other job, and you know that every week and month will be exciting.

What was your first "entrepreneurial activity" -something you did before your actual first startup, maybe as a child, teenager or student?

Managing the cloakroom in a club.

Did you have entrepreneurs who were role models or idols for you growing up (family, celebrity, friend, friend of family)? If so, name your favorite and why.

My Dad. For him nothing was impossible to do in improving the house. and he all did it by himself.

What was the most helpful advice you received as an entrepreneur (and if you can: who gave you that advice?)

Focus.

Share this story:



Christoph Richter
Co-Founder

zoomsquare: the first Web-scale real estate search service designed specifically for home hunters.



Inscouts

€ 250.000+

What are traits a startup founder must possess in order to be not only successful, but happy?

Vision - this is ultimately what drives you day-in, day-out. As a startup founder, you need the ability spot an opportunity and imagine something where others haven't. Also, self-belief (self-confidence) is a key entrepreneurial trait.

What is the biggest misconception about startup entrepreneurship, that aspiring founders fall victim to?

Many people think they can get easily rich by starting a company.

What would be one thing you would warn someone about, who thinks about starting his own startup?

Make sure you got balls of steel. It will be f***in' hard to get your baby off ground - but it's definitely worth it. You gotta see it through though. Don't quit too fast and easy. Some things just need more time, love, and commitment. So much of entrepreneurship is dealing with repeated failure. It happens many times each week. Tenacity is most important.

What is the most important factor of success

in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Domain experience - you need to know your market inside-out. Thus, you ideally solve a problem you've experienced on your own.

What did you learn during this (or your first) funding round, that you wish you knew before?

Hire quicker, move faster, sell asap and more often to clients/accounts. Showing traction and social proof early impresses the right people at the right time (top notch investors, advisors, and partners). You cannot move fast enough in order to make sure being the cool kid on the block. Speed and traction sell.

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

The challenge is for every startup the same - you need to perform asap, and move quickly. Speed-to-market is key. The most positive thing of getting funded - you can go out and hire great people, and push your idea forward more aggressively (compared to simply bootstrapping).

Describe the moment before you succeeded getting funding, where you felt you might fail getting the money - and what happened or did you do to change your fortune?

I was always pretty positive to get funded with my ideas. Thus, there was a solid track record of previous projects.

What are things that an investor cannot give a startup, even though many young startup founders might believe so?

Full attention as they always got many investments in their portfolio.

What is one "secret of success" for getting venture funding in Austria?

You need to have a product people truly need. For me, the only thing that matters is getting to product/market fit asap.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

No clue - it just happened by chance. I loved the challenge, and then decided to simply go for it.

What was your first "entrepreneurial activity" - something you did before your actual first startup, maybe as a child, teenager or student?

My first entrepreneurial activity was teaching young kids how to snowboard when I was still in high school (as a private instructor). This was how I basically then financed my windsurfing trips all across Europe as a student.

Did you have entrepreneurs who were role models or idols for you growing up (family, celebrity, friend, friend of family)? If so, name your favorite and why.

Dietrich Mateschitz (Red Bull Founder), Mark Cuban (US Entrepreneur). Just impressive what both have accomplished.

What was the most helpful advice you received as an entrepreneur (and if you can: who gave you that advice?)

"Your style is your signature" (Josh Stone, pro windsurfer), "Where elephants battle, the grass gets trampled" and "You and your grandmother are not the market" (Robert Hisrich, US professor)

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Alex Pinter
Co-Founder & CEO

Inscouts gives fans a voice. Rate, comment and discuss teams & players you care about.



What are traits a startup founder must possess in order to be not only successful, but happy?

It's important to have fun with the business and topic of the startup. If this is the case, it makes fun to come to work every day.

What is the biggest misconception about start-up entrepreneurship, that aspiring founders fall victim to?

Getting too much advice from others, and relying too much on them. Advice is good, but it's important to make own decisions based on the input

What would be one thing you would warn someone about, who thinks about starting his own startup?

Spend time on getting your product out in the market as soon as possible to get early feedback, it doesn't need to be perfect.

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Focus on the customer, what are its needs and requirements, how you can build something people want and love.

What did you learn during this (or your first) funding round, that you wish you knew before?

We learned a lot about legal structures, it would have been great if we had known the best practices before, e.g., when it is good to get a convertible note vs. an equity round.

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

Positive: We could fully concentrate on our products. Negative: We needed to do a lot of reporting.

Describe the moment before you succeeded getting funding, where you felt you might fail getting the money – and what happened or did you do to change your fortune?

This was hard, you have a lot of sleepless nights, and it's important to focus and solve all the blocking factors of the deal.

What are things that an investor cannot give a startup, even though many young startup founders might believe so?

Building the success, product and customer base, that's something the startup has to do.

What is one "secret of success" for getting venture funding in Austria?

Good team, good technology with patents, be in the right market (B2B turned out to be good for us).

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

I wanted to create something big and be my own boss.

What was your first "entrepreneurial activity" –something you did before your actual first startup, maybe as a child, teenager or student?

Since I was in college / HTL I was working as a free-lancer building and selling own software.

Did you have entrepreneurs who were role models or idols for you growing up (family, celebrity, friend, friend of family)? If so, name your favorite and why.

Of course, the icons of the Silicon Valley like Bill Gates, Steve Jobs, etc. have been always role models.

What was the most helpful advice you received as an entrepreneur (and if you can: who gave you that advice?)

Sometimes it is good to simply don't care and do what you think is right (Michael Seibel, Co-Founder Socialcam and YCombinator Advisor).

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Stefan Lederer
Co-Founder & CEO

bitmovin: online over-the-top (OTT) streaming client solutions and server encoding systems.



What are traits a startup founder must possess in order to be not only successful, but happy?

Perseverance, endurance and the mindset to change course - that way you can "unlimit" yourself and stay happy.

What is the biggest misconception about startup entrepreneurship, that aspiring founders fall victim to?

The product might not be what the market wants at this time and age.

What would be one thing you would warn someone about, who thinks about starting his own startup?

Out of 100 people there will be 101 that will tell you that your are crazy and your idea will never fly and work. If you did your homework, then go ahead and ignore them naysayers.

What is the most important factor of success

in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Dose the energy from the start because it is going to be a marathon run at the speed of a sprint.

What did you learn during this (or your first) funding round, that you wish you knew before?

There was anything in the last round that came to us as a surprise - we have some of the best business angels one could wish for.

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

One positive thing was that we had raised enough funds to execute the agreed strategy. One challenging thing was to the execute the agreed strategy fast enough.

Describe the moment before you succeeded getting funding, where you felt you might fail

getting the money - and what happened or did you do to change your fortune?

One of the new investors asked for a final presentation at his office. He had a newly equipped media center, but our macs (old software) were not compatible and we had to present using the print outs with a long delay. Despite this hiccup, investor was undeterred and ended up doubling his investment.

What are things that an investor cannot give a startup, even though many young startup founders might believe so?

Enough sleep.

What is one "secret of success" for getting venture funding in Austria?

Never stop presenting your idea and never stop expanding your network of potential investors. There is a well established business-angel group in

Austria, and even if the potential investor says no the first time, keep them informed on your progress.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

I started my first company when I was 18 years old, worked for large mobile telecoms and eCom-merce corporates, but wanted to go back and build something again on the green field to prove that a speedboat can get more done in less time with much less funds.

What was your first "entrepreneurial activity" -something you did before your actual first startup, maybe as a child, teenager or student?

I started a telecoms B2B reselling business when I was 18.

Did you have entrepreneurs who were role models or idols for you growing up (family, celebrity, friend, friend of family)? If so, name your favorite and why.

My late grandmother ran a restaurant for 40 years on the mountain at 1.300m, serving an "audience" from ski instructors to politicians and royal families. She had to constantly adapt to an ever-changing tourism market, but she understood that everyone has the same needs. A good food experience.

What was the most helpful advice you received as an entrepreneur (and if you can: who gave you that advice?)

To always progress, no matter what the obstacle seems to be. (advice from Peter Diamandis)

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Russell E. Perry
Founder & Co-CEO

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Symvaro

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What are traits a startup founder must possess in order to be not only successful, but happy?

Always keep in mind that your partner (girlfriend, wife) has to be committed, too. His / her life will change massive, too. If your partner is 100 % committed, you can start. If NOT, your business or your partnership will fail for sure.

What is the biggest misconception about startup entrepreneurship, that aspiring founders fall victim to?

It is not about building a product, it is about SELLING a product. Most of the startups have kind of a phobia in selling their product. Get out of the building!

What would be one thing you would warn someone about, who thinks about starting his own startup?

I would warn about the myth of "getting rich fast". Even if it happens to some startups, this is 100 % the wrong motivation.

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

The company culture is something you can not buy for money. The best product will not lead to a great culture.

What did you learn during this (or your first) funding round, that you wish you knew before?

I learned that the "numbers thing" is important

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

It is positive and challenging the same time: investors - even if they have a very small share - want to be part of the game. Use their strenghts!

Describe the moment before you succeeded getting funding, where you felt you might fail getting the money - and what happened or did you do to change your fortune?

We have a great "plan b" mindset in our company culture. If it would have failed, we would have found another investor. If not, we would have bootstrapped more. There is always a plan b!

What are things that an investor cannot give a startup, even though many young startup founders might believe so?

Investors can give you advice, but not entrepreneurial spirit. You have to be the driving force of your company. If you have a lack of experience in some filed, find a mentor.

What is one "secret of success" for getting venture funding in Austria?

Ask, and you shall receive! But ask. Sometimes there are business angels out there who don't know that they are. If you ask eg. business partners, you might be surprised.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

I wanted to create things, change behaviours, have momentum in life. The bigger the company, the less this is possible.

What was your first "entrepreneurial activity" -something you did before your actual first startup, maybe as a child, teenager or student?

As a young boy with 13, 14 years I bought old computers from companies (386, 486) and sold them to guys in my village.

Did you have entrepreneurs who were role models or idols for you growing up (family, celebrity, friend, friend of family)? If so, name

your favorite and why.

I think it is wrong to find a role model in Branson, Musk or that type of very successful entrepreneur. But I believe that there are skills in every entrepreneur that you can learn a lot from. A week ago, I was excited about the way my car workshop guy solved a problem. Greatness is out there everywhere, be open.

What was the most helpful advice you received as an entrepreneur (and if you can: who gave you that advice?)

It was not an advice, but an interview I have read that influenced my business life. A very successful serial entrepreneur said, that he is wondering that all the CEOs are always in the office if he is calling them. He does not even have an office! Because he is at the customer talking about business or at his staff talking about business. A car and a cell phone is all he needs. That influenced me very much, but I need a laptop, too ;)

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Symvaro develops and provides Smart City Solutions for Cities and Utilites in the fields of water and wate.



Helioz
€ 500.000+

What are traits a startup founder must possess in order to be not only successful, but happy?

If you start a company, you're busy all the time and parts of your brain remain with the company 24/7. That's great, but find your spare time!

What is the biggest misconception about startup entrepreneurship, that aspiring founders fall victim to?

It's not only you, it's the team. It's how you can inspire team, stakeholders and investors, because finally you're just the starter. The main work of your idea will be done by your colleagues and it's up to you how to get them with you.

What would be one thing you would warn someone about, who thinks about starting his own startup?

Don't think too much, just do it!

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Keep sight of the target.

What did you learn during this (or your first) funding round, that you wish you knew before?

Know your assets, know your market value, ask for advice prior your negotiations.

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

Positive: The mobilisation and motivation of the whole team after funding; The valuable inputs and commitment of the investors. Challenging: After successful funding: Nothing at all.

What are things that an investor cannot give a startup, even though many young startup founders might believe so?

Enthusiasm, confidence and determination are characteristics mainly supported by the team.

What is one "secret of success" for getting venture funding in Austria?

1. Never give up. 2. Look beyond Austrian borders.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

For making dreams happen you have to start your dream by yourself.

What was your first "entrepreneurial activity" -something you did before your actual first startup, maybe as a child, teenager or student?

Selling Red Bull during teenage times. Bought Red Bull in Vorarlberg, sold it in Zurich where it was prohibited during this time.

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Martin Wesian
Founder & CTO

Helioz: inexpensive and easy water disinfection using the power of the sun's UV rays.



What are traits a startup founder must possess in order to be not only successful, but happy?

I believe that a founder needs to be passionate about what he is doing. If he feels passion for the topic he is working on, then he can also manage to go through the tough times (which will come for sure). Apart from that he needs to be a good listener, fast in decision making, a teamplayer and always try to be positive.

What would be one thing you would warn someone about, who thinks about starting his own startup?

The biggest mistake one can do is to put lots of time and energy into building something only to find out that there is no need for it. Put your idea on a piece of paper and show it to potential customers - before building it!

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

In my opinion the most important factors that are missing here are execution and network. Even if you have a great idea, team, timing and money - if the execution is bad the startup will most likely

fail. I also learned how important it is to build up a good network that supports you. Especially as a first time entrepreneur you will need a network of good people to help you making the right decisions.

What did you learn during this (or your first) funding round, that you wish you knew before?

It was super hard to find funding in Austria and quite easy to find it in Germany. So I wish I would have started to earlier to look for money where most of the money is. The second thing would be that it's always better to have several options that don't know about each other.

Name one positive and one challenging thing that has changed since the funding, because of the funding?

Positive things that have changed is that we got forced to work more professional and that we have the money to hire more people and move faster. Challenging was the legal paper work involved in the deal (termsheet, investor agreement, company agreement, poa's...)

What is one "secret of success" for getting venture funding in Austria?

We didn't get venture funding in Austria, but in general we learned that it's all about convincing the investors that the company could potentially get really big.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

I came to believe that I can get a well-paying job in some company also later if I would fail in building my own company (which was not an option :) ... I was motivated by the idea of building something that I'm passionate about - something that could potentially be a "habit changing product" and basically creating my dream job with it.

What was your first "entrepreneurial activity" - something you did before your actual first startup, maybe as a child, teenager or student?

As an 7 year old was picking wildflowers and made bouquets out of them and sold them to my neighbours in our street..

Did you have entrepreneurs who were role models or idols for you growing up (family, celebrity, friend, friend of family)? If so, name your favorite and why.

My father gave up his well paid job 20 years ago to found his own company when I was about 12 years old. I remember very well how he was working in our basement and how excited he was about founding and growing his company. Later on I read all books from Richard Brandson and my latest hero is Elon Musk.

What was the most helpful advice you received as an entrepreneur (and if you can: who gave you that advice?)

I once had a treatment with a lady that was spiritual healer who didn't know me nor my problems at all. At that time I was quite desperate because things weren't going well at Eversport and I felt guilty for dragging my cofounders into this situation. I didn't sleep well and had headaches and stomach pain. Without talking to me or anyone that knew me she told me that I'm way too stressed out about things and that I'm bearing a burden that I don't have to bear. At the end of the session she said one sentence that got stuck in my mind ever since: "You are playing a game you can't lose" ... I deeply feel that this is true for every entrepreneur. In no period of my life I have learned more than during the last 2-3 years building up Eversport. No one can ever take the experiences I made and the network I build up away from me ... so I'm playing a game I can't lose! :)

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Hanno Liptisch
Co-Founder & CEO

Eversport: Find and book sports-facilities, -clubs, -trainers and -specials in your area.



firstbird

€ 600.000

What are traits a startup founder must possess in order to be not only successful, but happy?

It is very likely that the actual development of your startup does not keep up with your expectations and aims. That's the nature of entrepreneurship and success. It helps you to stay hungry and it makes sure that you are never truly satisfied. To stay happy nevertheless you need to take a break once in a while and look back to what you have reached. Look back at your first crazy business plan, your first ugly mockups, your first investor presentation - and smile.

What is the biggest misconception about start-

up entrepreneurship, that aspiring founders fall victim to?

Starting your own venture is not about parties, table soccer tournaments and interviews with magazines. Its hard work, sleepless nights and a risk for every relationship you have.

What would be one thing you would warn someone about, who thinks about starting his own startup?

The business plan you made is most likely bullshit. Assume double the costs and triple the time to hit the market and ask yourself if you can handle this.

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Skip the networking meetup and postpone the drinks with your friends. Go to your desk and get shit done.

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

Positive: You can successfully bootstrap your startup as long as you want. The day you close your first round of investment is the day

the market really starts to take you seriously. Negative: You can have the best investors in the world and they will still eat away a substantial amount of time from you and your management. There are calls to do, reportings to write and decisions to be approved.

What are things that an investor cannot give a startup, even though many young startup founders might believe so?

Customers. Even the best investors have just a limited network and no investor will start selling your product for you.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

This well-paying job in some company usually cannot offer two things: One is the freedom to make important decisions by yourself. The second is that it will not bring you to the edge of your personal potential and thus never give you the opportunity to really improve. At Firstbird we therefore treat everyone as entrepreneurs so they can grow with tasks they never thought to accomplish beforehand.

What was your first "entrepreneurial activity" -something you did before your actual first startup, maybe as a child, teenager or student?

As a child I had to clean our garden from weed to receive my weekly pocket money. Although I count this experience more as forced labor than entrepreneurial spirit it taught me that you have to dig deep in the mud to get to the green.

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Arnim Wahls
Founder & CEO

firstbird: web-based employee referral program enabling companies to recruit more efficiently by using their network.



What are traits a startup founder must possess in order to be not only successful, but happy?

A Startup founder should have the strong positive attitude and the ability to sustain the killing pace a startup has when growing fast. Blocking out depression phases and always standing up again...

What is the biggest misconception about startup entrepreneurship, that aspiring founders fall victim to?

To be free. You are not really free, because you have many stakeholders, customers, employees who are expecting success and commitment. You have to work much and hard. Be good in vision and also execution...

What would be one thing you would warn someone about, who thinks about starting his own startup?

Never risk your whole amount of money you have

earned so far. Limit your personal risk, especially when you have family/kids. If you fail - that's also great - start a new project, it will work much better.

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Decide wisely what partners and investors are good for you and your business. You have to trust the people you are working with. They can help you in success or destroy your project.

What did you learn during this (or your first) funding round, that you wish you knew before?

Smart money is better than dumb money (strategic partners beat financial ones); Business Angels are better than VCs, because they are not so much yield driven.

Name one positive and one challenging thing that has changed since the funding, because of the funding?

The more money you have the faster you can develop/grow, but take care: you spend more money (you are more generous), if you have more cash available.

Describe the moment before you succeeded getting funding, where you felt you might fail getting the money - and what happened or did you do to change your fortune?

You have to believe in success and in you. For sure you will be successful. If you are not convinced in being the greatest idea in the world, how could you convince people to give you their money?

What are things that an investor cannot give a startup, even though many young startup founders might believe so?

They cannot give you the passion and perseverance. This power and magic has to come from your heart to develop the company with exceptional ideas.

What is one "secret of success" for getting venture funding in Austria?

Make as many PERSONAL contacts you can do (events, festivals, meetups, conferences). Be self-confident and give the potential investor a feeling of scarcity (give the feeling you are wanted

and have many alternative options), Don't overestimate the valuation of your company.

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

To make my own decisions and be the architect of my own fortune. Work wherever and whenever I want to. Developing something really great. Taking risk and rock the business.

What was your first "entrepreneurial activity" - something you did before your actual first startup, maybe as a child, teenager or student?

My very first "startup" was a party service for children. We organised over 400 birthday parties and earned our first money to start something greater.

Did you have entrepreneurs who were role models or idols for you growing up (family, celebrity, friend, friend of family)? If so, name your favorite and why.

not so much. Don't stick to hard to other successful celebrities. Better: Learn from the people who already failed, that's much more interesting and helpful.

What was the most helpful advice you received as an entrepreneur (and if you can: who gave you that advice?)

Keep it short and simple (KISS) - that was very helpful. And: Tell your idea as many people as you can. They won't copy, they give valuable advices and a feeling to your product.

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Julian Breitenecker
Co-Founder & CEO

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€ 500.000+

What are traits a startup founder must possess in order to be not only successful, but happy?

It sometimes sounds trite, but the development of the company should make founders happy. Its the process and not the goal.

What is the biggest misconception about start-up entrepreneurship, that aspiring founders fall victim to?

They lose faith in their own ideas and their own sense. It's always everything more slowly than expected, it is always more complicated than expected, but that does not mean it's wrong. It is quite normal fact everybody goes on from enthusiastic beginner to a disillusioned learner.

What would be one thing you would warn someone about, who thinks about starting his own startup?

A startup is a young company with limited resources especially customers, time and money. A lot of work for little money. You, your family and foundig partner needs to except this. Many founders become nervous during the first year. Before they kill your vision, let them go

What is the most important factor of success in a startup, which you can actively influence, and apart from: team, timing, idea, money?

Believe in it, dont change your plans all the time. You just burn resources which you dont have.

What did you learn during this (or your first) funding round, that you wish you knew before?

Investors negotiate from the very first minute. They do it every day, you do it the first time. Whenever you meet an potential investor, it is a negotiation and act accordly.

Name one positive and one challenging thing that has changed AFTER the funding was completed, because of the funding?

Positiv: Our investor is supporting us a lot. With his network, advices and background. Negativ: Until now, we did not have an negative impact.

Describe the moment before you succeeded

getting funding, where you felt you might fail getting the money – and what happened or did you do to change your fortune?

We had different offers on the table, finally we used our gut feeling and not the commercial facts. Still I believe it was the right decision.

What is one “secret of success” for getting venture funding in Austria?

We tried to find a investor mainly outside of austria. Germany and some company owned venture organizations has been our main target. Finally we found our austrian Investor by luck. I dont know the secret. But again, it is a marathon and not a sprint

What motivated you personally to become an entrepreneur and not take a well-paying job some company?

Building soemthing from scratch with by partner and team is motivating me.

What was your first “entrepreneurial activity” –something you did before your actual first startup, maybe as a child, teenager or student?

I was founding a consulting company.

What was the most helpful advice you received as an entrepreneur (and if you can: who gave you that advice?)

An old jewish business man said to me: enjoy the process of building it up, once you have money, you are just scared to lose it. I try to enjoy every single small step forward.

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Helmut W. Lehner
Founder & CEO

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Florian Kandler
Schelleingasse 26/2/16
1040 Vienna, Europe

Florian@StartupReport.at
www.StartupReport.at