

LESSONS TO UNDERTAKE. WHAT I LEARNED ON A TRIP TO SILICON VALLEY

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A few weeks ago I participated in a trip to Silicon Valley from the hand of the [Spain Tech Center](#). On this trip we visited some large American technology companies and we also met some entrepreneurs based in San Francisco and Silicon Valley. Although there are many reasons why the trip was very productive for me and also for our [tech start-up](#), I would stick with the following "lessons learned":

- **Think global. Execute fast.** Surely it is the most well-known slogan in Silicon Valley. Think global business and be quick to execute it. Ideas fly and investors report hearing the same idea twenty times from twenty different entrepreneurs. What they want to see is determination and ability to execute. You have to be very fast.
- **Find the worst investors first.** At a [Google Ventures](#) event, several entrepreneurs agreed that it is better to start looking for capital with the worst investors. This way you will improve your business plan and your "pitch" to get the good ones, who will come later. Not all investors are good for your business. Look for "smart Money": smart money that makes your business grow.
- **Focus, focus, focus.** Why are two entrepreneurs without resources capable of starting up a technology company and leading an area ahead of large multinational companies?: They focus on a very specific problem, very small and focus all their efforts on offering an innovative solution. Dispersion is one of the worst enemies of the technological entrepreneur.
- **More marketing!.** Selling the startup is a lot of marketing. In Silicon Valley there are companies that raise financing with a good team, a good pitch, a wonderful video and a spectacular website. Without even having started development. You have to make a lot of effort to sell yourself well. If years ago it was first produced and then sold, today it is the other way around. Sell first and you will produce.
- **Networking.** Things happen through people and in this sense you have to invest a lot in generating a network. You have to move a lot (and work at night ;-). Sometimes you gain more from a five minute conversation with the right person than in front of the computer for a week.
- **Financing.** You have to have a financing strategy from minute zero. You'll probably change it ten times, but you can't go around without it. Work on it with an expert in the field because depending on the type of company (e-commerce, software, services) the strategy must be very different. In addition, the activity of seeking financing must be incessant. Without knowing if it is true, I have heard several times that some famous startups have contacted up to five hundred investors. As I heard someone once say: if you're not rejected multiple times every day, you're not being ambitious enough.
- **Pitch.** This is the American word to refer to how you describe your business in two minutes (with investors, collaborators, partners...). You have to have it very refined, continuously improve it and test it every day. The pitch should describe the problem you are solving and the market you are targeting, not so much the "techie" advantages of your product. The products do not fall in love, but the business opportunities do.

And finally, one of the most important lessons, true or not? and to which I will dedicate another post if possible: **In Spain, Internet investors only invest in "copycat" companies**, that is, in companies that copy business models that have already been successful, and very successful, in more advanced markets. I'm still reflecting on this last lesson...

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