

# Boot-strapping 101

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# IONA



- ▶ Irelands most successful software company
- ▶ Orbix became 70% Market Leader in distributed object technology (CORBA)
- ▶ \$200m Public Company, 1200 people, 40 offices
- ▶ Founding & Funding:
  - ▶ Spin-out of Trinity College, Dublin
  - ▶ Bootstrapped - no external funding
  - ▶ Consulting & Training
  - ▶ Engineering Efficiency
  - ▶ Early Enterprise Customers
  - ▶ Strategic Partner (SUN)
  - ▶ Frictionless GTM Model



# NuoDB



- ▶ The Database for the 21st Century
- ▶ 100% SQL 100% ACID 100% Elastic
- ▶ Designed by Jim Starkey
- ▶ Set to revolutionize the database market
- ▶ Founding & Funding:
  - ▶ Advanced prototype built by Jim
  - ▶ Founder funded until A-Round
  - ▶ A-Round: Hummer Winblad & Longworth
  - ▶ B-Round: Morgenthaler Ventures
  - ▶ Product Launching in Q3



# Financing Paths

	Equity Financed	Bootstrapped
Upside	<ul style="list-style-type: none"><li>▶ Financial Resources :-)</li><li>▶ Acceleration</li><li>▶ Experience, Networks, Access, Exit Paths</li></ul>	<ul style="list-style-type: none"><li>▶ Real Business - day 1</li><li>▶ Culture: Ownership, Focus, Urgency, Customers, Innovation, Freedom.</li><li>▶ Partner with customers early</li><li>▶ Control outcomes</li><li>▶ Keep your equity :-)</li></ul>
Downside	<ul style="list-style-type: none"><li>▶ Loss of Ownership</li><li>▶ Loss of Control - esp. in down times.</li><li>▶ Alignment of goals</li><li>▶ Attracting and Managing Investors</li></ul>	<ul style="list-style-type: none"><li>▶ Having no resources sucks :-)</li></ul>

# Five Lessons [1]

## Know what you want

- ▶ Many routes to the top; many more to somewhere else.
- ▶ Which route to take is both contextual and personal.
- ▶ Your company can only succeed if you passionately make it work.

# Five Lessons [2]

## Get Advice

- ▶ Startups are fun; except when you screw up.
- ▶ Modern startups have far less wiggle room.
- ▶ Involve people that know those routes up the mountain.

# Five Lessons [3]

## Focus the Culture

- ▶ A focused team resonates; resonance performs miracles
- ▶ Focus releases discretionary energy, the rocket fuel of startups.
- ▶ Focus creates trust. Distrust is death.

# Five Lessons [4]

## Build Value Fast

- ▶ Prove the pain ->
- ▶ Prove the product ->
- ▶ Prove the model ->
- ▶ Deliver references ->
- ▶ Show growth :-)



# Five Lessons [5]

## Have Fun

- ▶ Show me a happy company and I'll show you a successful one.
- ▶ Investors back optimists.
- ▶ Startups are really hard even with a smile on your face; don't try it without one :-)

# The \$64k Question

Q: Bootstrap, VC, Angels or something else?

A: If you can bootstrap it then you would be crazy not to; unfortunately that's a big "If".



# Thanks!

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