

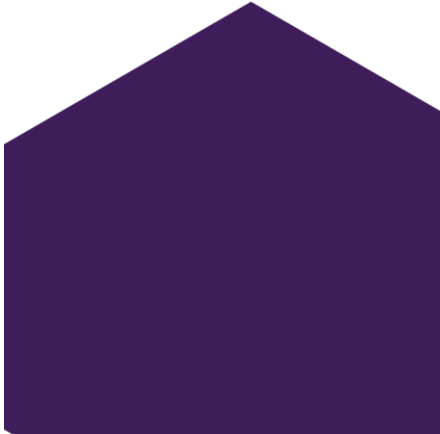
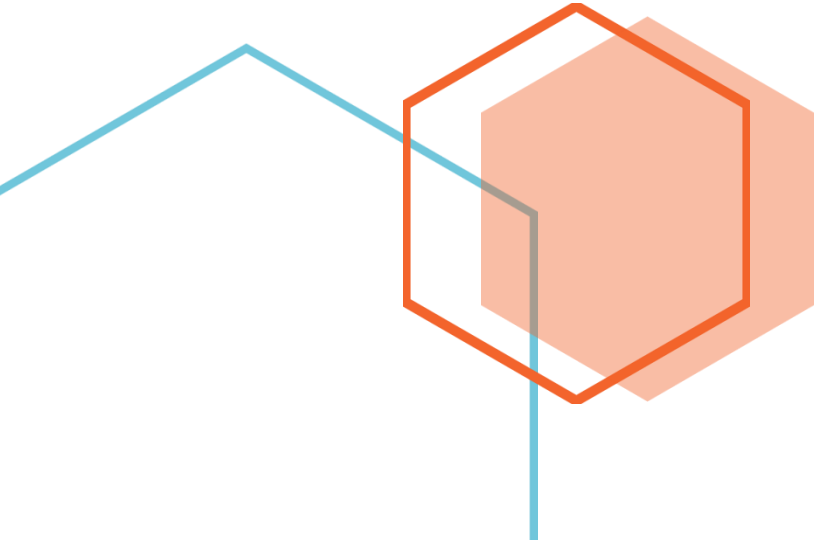


[Antti Heikkila]



[Malta]

"Have trust in people. They cantake decisions and do good for the company if you let them. You just can't do everything yourself. Have a good strategy and let people play the roles for this strategy"





Person's background

I was born in Finland, lived for a long time in Switzerland and now reside in Malta.

I studied engineering in Oulu university and Helsinki university of technology and graduated as Master's of Science in microelectronics, in 2001. As I was always commercially oriented, I needed to complement my studies to gain formal recognition also in business. I chose to enter in a Management Technology Master programme in EPFL Switzerland, which took me also to Red McCombs Business school in the University of Austin, Texas. I obtained the degree in 2005, after which I completed eMBA studies in 2007, also in EPFL.

Brief Introduction

I am a 44 year old entrepreneur running my fourth company now. I am helping innovators and other entrepreneurs to sell their ideas better. The service palette includes 1) creating business strategy for hi-tech innovations, 2) testing the market and validating new applications, and 3) acquiring clients globally. The long-term strategy is that my company invests in these client cases and functions as a co-owner in them.

First steps in entrepreneurship and faced difficulties

My first “business” was a worm shop. I was 10 at the time. I dug worms up in my back yard and sold them in the city market square. I can tell you, it wasn't a very profitable endeavour, but I got the spark to always think how a business can be formed on top of an innovation or an idea.

My first real entrepreneur steps took place in 1998, at the age of 23. My father had finally ramped up a consulting start-up for 6 months and asked me to help him setting up the IT systems. Suddenly he passed away and the acquired clients were expecting their first invoices. I stepped in and continued this consulting business for four years until I sold it to a young and ambitious protégé I had trained for some time.

I usually need a frame to work in, or I am not that productive. That typically means, that there needs to be a legal entity, client to serve or salaries to pay, until I can deliver. Money does not motivate me but creating something functional does. However, the money provides the means to my creativity. When one does not have enough business momentum or recurring sales, it is always difficult to keep doing what you basically love. I bet many entrepreneurs have chosen this path because they love creating new things and the impulsive side of it. Being all the time very structured is typically the side, which is mostly neglected. The same is true with me.

I failed many times. The more you do, the more you fail. Failures should not be avoided. Failure is the most effective way to learn. The biggest failure was, that I was growing too fast and the focus was not on the actual work that was sold to clients and investors. Failing to focus, I made a mistake in employment, which proved to be a very costly mistake. I hired a person, whose job description needed to change on the fly. I trusted she can be flexible and can ultimately deliver. She could not, and there was a loss of trust with a funding body. The promised €750k projects got cancelled and the previous growth in the company could not handle this blow. I can only blame myself. I was functioning as a cushion and did not communicate the need to change very clearly. The change never came or came too late. Eventually I needed to stop this business activity, luckily with very minor economic damages.





How and why the person has succeeded, lessons learnt

I had a bigger business model in my mind, which I never managed to execute in my previous activity. The previous activity gave me deeper business understanding, wide networks, prioritisation knowledge and confidence to manage future businesses better. I knew what pieces I needed to put together, and it was simple to start again, with a renewed business focus. All of this helped me succeed.

There is no other option for me. I need my freedom and that can be achieved only by working for myself. I know little bit of everything, which is the only mechanism to be an entrepreneur without having a thick wallet. For a moment I lost the thrive, but it comes back when one manages to complete tasks one by one.

Lessons learned

When assigning people to projects, the qualifications should be up to the task. However, this is not possible to check before, and I am still trying to test things before making a judgement. Whenever things seem to start going wrong, one needs to assess the situation, define corrective actions, or end the relationship. Nevertheless, I should always be transparent towards my employees and convey them the message, what is expected from them and if help is needed, they should communicate the need back to me.

Present situation and tips for success

I am still struggling with the cash situation, but this is the life of an entrepreneur for the first two years. Therefore, I do not consider having succeeded yet. Looking from a personal perspective, I am happier than in years. I am back being fully operational, there is a flow of inbound clients, I have made successful recruitments, the operations have maintained lean, the services start to be easily communicated and the value I, and my team can add, is clear. I feel there is a strong potential to improve the business viability and succeed in the future.

Tips for success

- What you can clarify today, do it. Do not stress about things you can't affect. You need your good night sleep to gain the energy needed for everyday work.
- The most important function in your company is invoicing. Keep client payment schedules fast. Cash is still king.
- When exploring your business model, it is okay to open up new possibilities every day. When your strategy finally is 80% clear, concentrate on the activities that matter. Close open ends quickly. Again, you need your good night's rest ...
- Have trust on people. They can take decisions and do good for the company if you let them. You just can't do everything yourself. Have a good strategy and let people play the roles for this strategy.
- It is important that you always have your eye on the bank account activity. That is the only way to assure you that your people and clients are delivering. Your business depends on a healthy bank account and positive injections.

Conclusion

For people who have greater values in life, being an entrepreneur is a life-style option. It is not the easiest of professions, and this is why it is so rewarding. If you can stand uncertainty, want to create something new, and test things without solid prior knowledge, this is it. Otherwise, you are much happier as an employee.

