

LIVING IN THE STARTUP WORLD: MINDSET THAT FITS THE FUTURE OF BUSINESS

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Startup companies (or simply startups) are still a relatively novel form of entrepreneurship. As any other project, it begins from having a problem that needs to be addressed. It can be a personal problem which creates a struggle in one's everyday life or a society-wide one that touches many people. Startups are usually co-founded by couple of friends, colleagues or acquaintances sharing the same view on possible solutions of the problem. In most cases, they set up the initial version of the product (or service) by developing it themselves from scratch. As financial resources are very limited at the beginning of the project (personal funds), co-founders' crucial goal is to secure financial back up to keep developing the product further. This is done by visiting and participating in various startup events, competitions and meetups where creators can *pitch* their ideas to potential investors and hope to be recognized between numerous other ideas with the same fate. In order to secure the initial funding, startups must demonstrate a scalable business model which would assure the business becomes profitable in the long run.

Many startups share similar work characteristics which are very appealing to young professionals. Apart from recreational facilities in their offices such as ping pong tables, football tables and video game consoles to stimulate people's creativity and team spirit, startups are also known for their informal and casual dress culture. This contributes to the whole feel of informal organizational structure, in which any regular employee can freely talk with the founders, managers and decision makers of the company. It is not unusual for employees of a startup to be offered a stock option package to increase their engagement and commitment in the company. Naturally, employee's benefits depend on how well the company performs. Other specifics that are especially attractive to professionals from *Millennial* and *Post-Millennial* generations include work philosophy which is both flexible and instantly responsive to market changes, top talent in their fields working for a common goal and never ending professional challenges along the way.

In terms of personal skills that are the most valued at startups, a sharp logic is absolutely the key. An ability to learn fast and understand things on short notice are also vital for everyone who wants to try the startup life. Due to its fast-paced nature, there are numerous problems that rise inside the startup on a daily basis. Problem solving capability of employees then becomes crucial to company's success.

Another integral aspect of startup companies is education. In many businesses, the founders are highly educated individuals who in one way or another have gone through different types of knowledge acquisition and have managed their thinking ability to the extent that allows them to possess a broad entrepreneurial perspective. As any other successful company, startup businesses employ different science and research methods which help to reveal the upcoming market trends

and future strategy directions. Based on these educational insights, the company can lean towards a *winning course* and gain advantage over competitors.

The presentation will also cover two very basic but fundamental to every business *Inside-Out* and *Outside-In* approaches. Advantages and disadvantages of both strategies will be discussed leaving some room for thought on which strategy is the most suitable for different type of enterprises. Lastly, the presentation will reveal what kind of mindset fits the future of business and what is its connection to the world of startups.