

The hurdles a startup faces

With Sigismund Gänger, Prof. Dr. Christian Johner

Transcript

00:00:05 Speaker 1

Medical Device Insights.

00:00:08 Speaker 1

A podcast by the Johner Institute for medical device manufacturers, authorities and notified bodies.

00:00:19 Speaker 2

Many companies complain that the MDR

00:00:22 Speaker 2

would burden them with a very large burden and that is very understandable.

00:00:27 Speaker 2

And start-ups, the young, the small ones, the innovative companies are particularly suffering from this burden.

00:00:34 Speaker 2

And today I have invited a company that is about to introduce itself, that is also a start-up and that will report on it.

00:00:43 Speaker 2

Yes, how they experienced it, all these hurdles they have to overcome, the regulatory, but of course not only the regulatory hurdles.

00:00:52 Speaker 2

And I have Sigismund Genger and Dario Lindis as guests and I would like to ask both of them to introduce themselves very briefly.

00:00:59 Speaker 2

Will we perhaps start with you, Mr. Genger, if you agree?

00:01:03 Speaker 3

Yes, very much.

00:01:03 Speaker 3

Thank you very much for the invitation and good afternoon.

00:01:06 Speaker 3

My name is Sigismund Genger.

00:01:08 Speaker 3

As I said, I have been an entrepreneur for over 20 years.

00:01:12 Speaker 3

but I originally come from event management and the event organizer industry and have now been co-founder and C.E.O.

00:01:20 Speaker 3

of Snorefree GmbH.

00:01:22 Speaker 3

Yes, the name says it all and the idea came about that way, I just had a big snoring problem myself, as you can probably assume, and therefore also strong, i.e. great difficulties in the relationship.

00:01:37 Speaker 3

And then I took on a real doctor and sleep laboratory odyssey and several doctors we then also suggested an operation, which is quite common, but this was not an option for me, because anatomically everything is fine.

00:01:55 Speaker 3

And then luckily he had an H.N.O.

00:01:59 Speaker 3

Doctor who referred me to Dario Lindes.

00:02:02 Speaker 3

Until then, I've been talking about the

00:02:04 Speaker 3

I have never heard of the possibility of speech therapy for snoring and has had amazing success.

00:02:12 Speaker 3

Within 34 weeks, I really felt, even in the morning, how I woke up rested and was able to sleep through the night, finally again.

00:02:20 Speaker 3

And yes, after the training worked so well for me, I was virtually snoring-free after 3 to 4 weeks.

00:02:28 Speaker 3

And so the idea matured in me to turn this

00:02:33 Speaker 3

to build an app out of this therapy and thus make it globally available.

00:02:38 Speaker 2

Ah, that's great, out of your own suffering.

00:02:41 Speaker 2

I think that's the strongest motivation you can have.

00:02:45 Speaker 2

Yes, now you have already announced Mr. Lindes, who has put you on this path.

00:02:49 Speaker 2

Mr. Lindes, would you also introduce yourself?

00:02:51 Speaker 1

Yes, hello, as I said, my name is Dario Lindes and I have been a self-employed, i.e. registered speech therapist in Vienna for over 13 years.

00:02:59 Speaker 1

And as a speech therapist, I have specialized in the treatment of so-called myofunctional disorders in the oropharyngeal space, i.e. all muscular weaknesses in the mouth, throat and throat.

00:03:11 Speaker 1

These are, for example, pronunciation disorders, articulation errors, voice and voice problems and, above all, swallowing.

00:03:17 Speaker 1

This is a big topic in speech therapy, swallowing disorders.

00:03:20 Speaker 1

And so it was logical for me, and this was actually my own, my pilot project practically as one of the first or the first from my discipline,

00:03:29 Speaker 1

that I also include the treatment of snoring and snoring and sleep-related respiratory disorders, i.e. constriction of the respiratory flow in the throat, as a special application, or introduce this as a new area of application, as a new indication in speech therapy.

00:03:47 Speaker 1

And I have been dealing with the treatment of snorers and/or sleep apnea sufferers in my specialist practice for over 13 years now,

00:03:58 Speaker 1

as an expression, so to speak, of organic pharyngeal weakness.

00:04:02 Speaker 2

Wow, O.

00:04:03 Speaker 2

K.

00:04:03 Speaker 1

And with this and with that I have actually been able to treat several 100 patients quite successfully over these many years.

00:04:10 Speaker 2

Yes, and this treatment, if I understood it correctly, you now have it further, perhaps we could call it systematized or at least tool supported, developed further and then co-developed this app.

00:04:23 Speaker 2

Could you explain to us what this app does now, because for the outsider

00:04:27 Speaker 2

it sounds surprising at first that you can cure or at least alleviate snoring with a digital product.

00:04:35 Speaker 2

Could you tell us about how it works, what it does?

00:04:39 Speaker 1

Yes, so we started from transferring my analogue therapy, my live therapy, a one muscle, an anti-snoring training, a muscle training for the mouth, throat, so to speak, to the digital world.

00:04:52 Speaker 1

Yes, that means this app contains a series of 49 speech therapy exercises.

00:04:58 Speaker 1

Yes, and they are then shown in videos.

00:05:03 Speaker 1

Yes, they become staff of speech therapists, colleagues are represented and demonstrated to the user and so he should then do these exercises.

00:05:14 Speaker 1

He then receives a special daily message from the app every day.

00:05:21 Speaker 1

exercise program, i.e. a sample of these 49 exercises.

00:05:26 Speaker 1

That's about 3 to 4 exercises per day, which he should then practice to the extent of 10 to 15 minutes.

00:05:32 Speaker 1

And the whole training is then divided into 4 levels, i.e. into 4 levels, so that the level of difficulty increa-

ses.

00:05:41 Speaker 1

And yes, so as I said, this is the digital implementation in video instructions, so to speak

00:05:48 Speaker 1

of my speech therapy snoring training.

00:05:50 Speaker 1

And in addition, the app also provides a lot of helpful information on medicine and the structure and anatomy of the H.N.O.

00:05:58 Speaker 1

tract, where the stabbing takes place, i.e. about the physiology of sleep with useful tips on the topic of healthy sleep, sleep hygiene and snoring avoidance.

00:06:08 Speaker 2

And with that you have succeeded, your obviously rare ability, because you said that you were also the first,

00:06:15 Speaker 2

to scale perfectly.

00:06:16 Speaker 2

This means that it is now available to all people who work with this app.

00:06:20 Speaker 1

Exactly, that was also the background, that, that was also the background, because I had been getting almost desperate calls from abroad for many years, mainly German-speaking countries.

00:06:29 Speaker 1

How can you somehow get my therapy there on site or how can you come to me and there has been an urgency for many years to make this therapy option known nationwide, so to speak, and to spread it, to make it available,

00:06:44 Speaker 1

because, as I said, unfortunately I have to say this so completely unpretentiously, I was really the first to start this pilot project, to start it and have actually remained one of the few so far and, above all, the only one who has been working so intensively on this topic for such a long time.

00:07:02 Speaker 2

Yes, yes, so we have a dream counting to a certain extent.

00:07:06 Speaker 2

So if you achieve exactly that, you want to have effective medical products produced here that alleviate the suffering in this case or even partially cure the diseases.

00:07:16 Speaker 2

But of course, there are many hurdles in the way of such a success and we wanted to talk about them today.

00:07:21 Speaker 2

I had already talked about the regulatory hurdles in the introduction, but perhaps let's briefly look at such different areas.

00:07:29 Speaker 2

Well, I think the regulations are of course part of it, but the team is certainly part of it.

00:07:34 Speaker 2

There are usually

00:07:35 Speaker 2

technical hurdles, there are financial hurdles and perhaps we go through exactly these individual parts, because that has the advantage that everyone who listens then also knows how they succeeded.

00:07:45 Speaker 2

No, you can certainly learn from it and then perhaps put your own medical devices on the market a little easier with these tips.

00:07:53 Speaker 2

For once, let's not start with the regulations, although that's what we prefer to do here in the podcast.

00:07:59 Speaker 2

Let's make the rule of who comes before what and starts with who.

00:08:03 Speaker 2

What do you think is most important when putting together such a team now?

00:08:07 Speaker 2

Yes, so the two of you seem to have been the nucleus of that.

00:08:12 Speaker 2

What would you say were the important steps you took to be able to put together a successful team?

00:08:20 Speaker 3

Yes, this is of course a big topic, as you have already mentioned.

00:08:25 Speaker 3

The team, i.e. the startup, lives from the team if you don't have the competent and motivated partners at your side.

00:08:32 Speaker 3

then the project is 90 percent doomed to failure, I would say.

00:08:37 Speaker 3

And of course, that also posed problems for us at the beginning, that we simply didn't have the right people on the board from the beginning.

00:08:48 Speaker 3

And so, of course, it was a great challenge and also cost a lot of time and sometimes money to revise these wrong personnel decisions.

00:09:01 Speaker 3

And

00:09:02 Speaker 3

Yes, I would say that the bottom line was that it was a year where we just tried back and forth.

00:09:09 Speaker 3

And exactly, it started with the fact that we filmed all the exercises in the and the director said, yes, he films it in landscape format, because that's so common.

00:09:21 Speaker 3

And we only need to cut it out anyway, the portrait format, where I told him on set, hey, why don't you film it in portrait format?

00:09:28 Speaker 3

We need that for the app.

00:09:30 Speaker 3

And that's exactly how it was, we had to film everything again, because of course this excerpt was so pixelated that you couldn't use it yet.

00:09:37 Speaker 3

And that's just how it came from the designer, who couldn't bring himself to complete any one a project.

00:09:49 Speaker 3

So, it took him forever and always threw up new ideas and discarded old ones and that was one of the biggest mistakes, that we just didn't go out with the

00:09:59 Speaker 3

Product that would have been ready much earlier and was always dependent on the dissatisfaction of the designer, who said: 'Well, this is still a great idea, it still has to be implemented or another one that has been discarded or improved.' And so it never got to the point and the developers were already quite desperate, because they were constantly developing and then had to rebuild, reprogram, the whole story.

00:10:25 Speaker 3

So, I can only advise everyone

00:10:28 Speaker 3

Releasing the minimal product also gets so much positive feedback from users if you offer a usable product.

00:10:36 Speaker 3

They are also grateful that something like this exists and then tell you where, where there might be suggestions for improvement or where any problems have arisen.

00:10:47 Speaker 3

So yes, as I said, just don't wait too long, release the product and then develop it further.

00:10:55 Speaker 3

We are also after 4 years

00:10:57 Speaker 3

constantly developing and improving the app.

00:11:00 Speaker 2

Mhm, that means that it wasn't primarily a question of selecting people, so to speak, that was also the process to a certain extent.

00:11:08 Speaker 2

In other words, that they make this lean startup, because you can refer to this book by Eric Gries, that you actually do it and get this early feedback.

00:11:17 Speaker 2

And if that has a connection to the team, yes, what we just said, then it is that they only have people on board who are

00:11:25 Speaker 2

share this thought and then quickly go out, quickly get feedback and then react to it.

00:11:31 Speaker 3

That's exactly how it is, so somehow it's a perfectionist, if it's counterproductive at this point, I can say from my own experience, a bit of improvisation and you just have to dare and get out with the product.

00:11:46 Speaker 3

So it is, as I said, yes,

00:11:50 Speaker 3

recommended to anyone who starts such a project.

00:11:52 Speaker 3

The earlier, the better to launch, because you can constantly improve with every update.

00:11:57 Speaker 3

Nothing is set in stone in them, but they are in this industry.

00:12:00 Speaker 3

So it's not like opening a restaurant where you make sure that everything is perfect from the start, but it's just a permanently growing product and project, no.

00:12:14 Speaker 2

At the same time, of course, the regulations, which are always in place even for a small product,

00:12:19 Speaker 2

must be adhered to overall and so we are at least one of my favorite topics.

00:12:25 Speaker 2

From a regulatory point of view, what were the biggest hurdles you had for you and perhaps also a tip on how you overcame them?

00:12:36 Speaker 3

Well, from a regulatory point of view, of course, first of all the know-how, no.

00:12:41 Speaker 3

So since I actually come from a different industry, as I said, it was also a big hurdle for me to

00:12:48 Speaker 3

once again acquire the core competencies for start-ups and e-health in the e-health sector or to teach myself, partly in online workshops et cetera.

00:12:59 Speaker 3

Of course, there are some points of overlap in terms of marketing and public relations and other sub-businesses, management, which you naturally bring with you, where you have advantages if you have been an entrepreneur for decades like I have.

00:13:16 Speaker 3

But

00:13:18 Speaker 3

Yes, as I said, the core competence from e-health history, of course I was missing and I had to acquire it first.

00:13:25 Speaker 3

Of course, that was also a process that took time.

00:13:28 Speaker 3

And yes, I can only emphasize, fortunately we have managed to get them on board and as a new stakeholder at Snorefree G.

00:13:39 Speaker 3

M.

00:13:39 Speaker 3

B.

00:13:39 Speaker 3

H.

00:13:39 Speaker 3

.

00:13:40 Speaker 3

And that is of course an important step for us and a significant milestone that we are now

00:13:48 Speaker 3

are on their way, the C.

00:13:49 Speaker 3

E.

00:13:50 Speaker 3

certification, until August and then with the one with the C.

00:13:53 Speaker 3

E.

00:13:54 Speaker 3

Certification as a medical device also the DIGA approval then at the B.

00:13:57 Speaker 3

farm.

00:13:59 Speaker 2

Mhm, but what I hear is, of course, the biggest hurdle is to penetrate this monster of regulations at all and it is understandable, what is there and how does it play together overall and yes, so I think you just have to go through it, so

00:14:15 Speaker 2

just as they did with it, of course you can get help, but ultimately and I think that's simply a competence that also makes up the value of the company, to be able to deal with it and to bring products to the market that meet this requirement and others don't manage this hurdle and that's where the wheat is separated from the chaff.

00:14:36 Speaker 2

So I think 1 what they

00:14:37 Speaker 2

or what I think I have heard, of course a perseverance, yes a willingness to deal with it and what they have also said, but with a real partner it can be a little easier.

00:14:49 Speaker 3

Yes, of course, Dario is an essential factor for the success of the project, because without his core competence, his professional competence, I would never have started this project either.

00:15:03 Speaker 3

So that was for me from the beginning

00:15:05 Speaker 3

Of course, if I can't get Dario Lindes on board with his expertise, I don't need to found or release an app at all, because then the most essential thing is simply missing, namely the knowledge on board and in the company.

00:15:18 Speaker 3

And of course, this is now also very important for the regulations, for the process.

00:15:23 Speaker 3

And we are also lucky that we have a CTO who has worked in the pharmaceutical industry for years and therefore also has an understanding of the field.

00:15:32 Speaker 3

And yes, that's how we can do it.

00:15:35 Speaker 2

Mhm, yes, yes, absolutely, I see it that way.

00:15:37 Speaker 2

So especially the clinical evaluation, yes, ultimately also where you have to provide proof, you need the person who understands and can prove these clinical contexts.

00:15:46 Speaker 2

With the C.T.O.

00:15:47 Speaker 2

you have already given us the keyword for the next question, namely the technical challenges.

00:15:53 Speaker 2

What were

00:15:54 Speaker 2

since the points where you said that was very difficult for you, maybe you even almost failed at something, what are things that you would give to another startup that you would like to rent out afterwards?

00:16:07 Speaker 3

Yes, so the next big mistake we made, we just didn't have a C.T.O.

00:16:13 Speaker 3

on board, that is of course recommended to everyone, so it's best to have a startup just

00:16:21 Speaker 3

I would say from 3 major cornerstones.

00:16:24 Speaker 3

One is entrepreneurship, the second is professional competence, as mentioned, and the third is just a hacker, I would put it that way.

00:16:34 Speaker 3

He simply has to have core competencies in Area I.

00:16:39 Speaker 3

T.

00:16:39 Speaker 3

And that is unavoidable.

00:16:41 Speaker 3

So, releasing an app without it is also not recommended.

00:16:48 Speaker 2

Mhm, I see.

00:16:50 Speaker 2

Before he was there, can you give us a few examples where it became very difficult technically?

00:16:55 Speaker 2

Or to put it another way, what technical challenges could he help you with and get you over these hurdles?

00:17:02 Speaker 3

Well, primarily the communication between the company and the developer team, that's of course the interface, it has to work.

00:17:10 Speaker 3

So, I don't know, we have, we hired a developer team from Romania at the beginning for cost reasons and

00:17:19 Speaker 3

And in retrospect, unfortunately, that turned out to be a rather expensive, i.e. expensive decision, because it took an extremely long time and the implementation was unfortunately not very professional.

00:17:32 Speaker 3

And then, but thank God, we switched 2 years ago, almost 2 years ago, to a team from Vienna and now with the interface in the CTO, who was already on board.

00:17:45 Speaker 3

Is all this no longer an issue at all?

00:17:47 Speaker 3

So, if they can communicate on the same level and, above all, if it happens and is implemented professionally and quickly as you would expect than as an entrepreneur, then that's natural, working is much more fun.

00:18:04 Speaker 3

So, I wasted weeks of time to test the app, report a hundred times and some of the same bugs and.

00:18:14 Speaker 3

It was really frustrating when the next update came and I open the app and it's exactly the same bugs as the woman Freiwill.

00:18:23 Speaker 2

Well, what I have heard, there were actually 2 points that you have now described.

00:18:27 Speaker 2

One was that it was not primarily technical requirements.

00:18:31 Speaker 2

Well, you didn't report on any performance stories, but actually quite basic software engineering.

00:18:38 Speaker 2

So, how do I go about it?

00:18:39 Speaker 2

How, how very classic software quality assurance with processes and with code metrics probably and automated tests and all that, that doesn't seem to be given.

00:18:48 Speaker 2

So, this basic requirement must obviously be overcrowded, I think it's pretty obvious.

00:18:54 Speaker 2

And a second challenge that you described was actually not a technically primary, but a question of communication.

00:19:00 Speaker 2

Namely, how do I get the product requirements now?

00:19:03 Speaker 2

to a team in such a way that they know exactly what they have to do and somehow what should come out and what is developed does not diverge.

00:19:13 Speaker 3

Yes, well it, it was now less, how should I put it, the communication is to blame, it's simply the implementation, no.

00:19:20 Speaker 3

So they said they did it in such a way that they did it, but it didn't happen after all.

00:19:24 Speaker 3

So

00:19:25 Speaker 3

there are enough software tools, Asana, Jira et cetera, where you, of course, can document and report everything superbly.

00:19:34 Speaker 3

But it still has to be done.

00:19:36 Speaker 3

It's not enough to just push that over to the done field and that's all the same, right?

00:19:41 Speaker 3

So of course the process has to work.

00:19:43 Speaker 2

It has to work, absolutely.

00:19:45 Speaker 2

Now you have already said in several places, oh, if I had done this earlier, I would have done it earlier.

00:19:49 Speaker 2

That means that it costs everything, not only time, but also money.

00:19:53 Speaker 2

how did you finance all this?

00:19:55 Speaker 2

Because especially as a very young company, the money does not flow in immediately from day 0, but with a certain delay.

00:20:02 Speaker 2

And you have even talked about DiGA before, which means that you still have a certain amount of time to go before you are at least allowed to draw money from this pot.

00:20:11 Speaker 2

Where did it come from or how did you finance it all or what difficulties did you have with it and what tips might you have for other start-ups?

00:20:21 Speaker 3

Yes, financing is of course also a lengthy process that accompanies almost every startup from day 1.

00:20:30 Speaker 3

So, of course, we started with equity.

00:20:35 Speaker 3

That was just in the, that is, in such an early phase.

00:20:38 Speaker 3

If there is actually only the idea and maybe a basic concept, you usually don't get any money, especially if you are not networked or any other great ideas.

00:20:48 Speaker 3

has experience from the industry.

00:20:50 Speaker 3

Of course, if you've already done 3 great exits, then a pitch deck with 5 slides is probably enough and the toilets hit you, throw the money at you.

00:21:00 Speaker 3

But in our case, of course, that wasn't the case and so we started with some of our own funds and then worked at AWS, which is Austria Wirtschaftsservice in Austria, such a state-subsidized association,

00:21:17 Speaker 3

just for startups we got a subsidized loan and then we were actually able to start with this loan, release the beta release.

00:21:30 Speaker 3

And yes, with the release of our beta version in July 2019, we were able to convince our lead investor to come on board, Oskar Obereder, who also comes from the internet industry and is based in Vienna

00:21:47 Speaker 3

Kilometer, the first was the first to lay kilometers of fiber optic cable and the Silvers Silver Servers, which were also called Internet providers in the 90s and then sold his company Anteile 2 very successfully about 5 to 10 years ago and has since been an investor in e-health startups.

00:22:10 Speaker 3

And yes, I met him by chance and told him about our app.

00:22:14 Speaker 3

He then has it

00:22:17 Speaker 3

on his vacation in Indonesia for 2 months, then came back and said, yes, he is convinced of the project and it works, the therapy has worked perfectly for him and he snores much less and then joined us.

00:22:34 Speaker 3

Of course, this was also a strong signal for us, because in the early phase it was actually rather unusual to find an investor,

00:22:44 Speaker 3

Of course, he was also able to give us a lot of tips and insights and also helped us a lot with weekly appointments and also put us various connections in the health sector, just to snoring experts and other doctors who he introduced to us, who helped us with tips and

00:23:09 Speaker 3

Tricks.

00:23:10 Speaker 3

Then we also have a lawyer and a financial advisor on board, when they also bought a small stake, that of the company, the company.

00:23:23 Speaker 3

And last but not least, we also got a Covid Startup Phone, which also helped us over the route, over the dry spell after the lockdown and of course

00:23:39 Speaker 3

the turnover, the turnover, can now also be seen as a reinvestment.

00:23:45 Speaker 3

So it's already in.

00:23:47 Speaker 2

That means it's very broadly financed, what I hear.

00:23:50 Speaker 2

It went into phases, so to speak, first your own capital, then this lead investor, then other small ones and now the money flows through the app itself.

00:24:00 Speaker 2

This means that they already have their own income.

00:24:03 Speaker 2

Are they now sufficiently financed or is it still looking for an investor and if so, what would happen

00:24:09 Speaker 2

the dream investor you would like to have with you, if you need it at all.

00:24:14 Speaker 3

Yes, so investment is of course a permanent topic in the industry, as I said.

00:24:20 Speaker 3

Funding definitely takes up a third, sometimes even more, of my working time and the so-called dream investor is of course clear for us

00:24:36 Speaker 3

should have a connection to the e-health industry or at least to the health industry, or the pharmaceutical industry, would of course also be ideal.

00:24:45 Speaker 3

So especially with regard to the DiGA, we naturally need sales partners, and we are already in talks with various health insurance companies that want to support us in sales or marketing.

00:24:58 Speaker 3

But from the pharmaceutical industry, the pharmaceutical sales representatives

00:25:03 Speaker 3

are on the road with the doctors anyway, they have the infrastructure, they have the possibilities, they have the contacts, to visit thousands of doctors and present the product directly point of sale.

00:25:15 Speaker 3

What good is the greatest tiger if no one knows it and no one prescribes it from the doctors and therapists?

00:25:21 Speaker 3

So of course that also has to be promoted and in this respect ideal partner international connections.

00:25:29 Speaker 3

E.

00:25:30 Speaker 3

Health factor, health sector, as I said, or and or pharmaceutical industry, medical devices, partners, these are of course our favorite candidates.

00:25:40 Speaker 2

Yes, I can absolutely understand that.

00:25:42 Speaker 2

So then you're not just looking for someone who only gives money, but someone who ideally creates added value there, for example by providing sales support because your product fits into their portfolio.

00:25:53 Speaker 2

And you have now given an example with the pharmaceutical industry, with medical devices.

00:25:58 Speaker 2

I could also imagine manufacturers to whom they could form a kind of extension or extension.

00:26:04 Speaker 2

So please be sure to report all pharmaceutical companies, all medical device manufacturers, all other companies that fall into this specification, so to speak.

00:26:14 Speaker 2

I then also linked your data in the show notes below.

00:26:18 Speaker 2

In particular, of course, your contact details and your website.

00:26:23 Speaker 2

Yes, I would say, maybe the one at the end.

00:26:26 Speaker 2

Yes, the core question again, perhaps also a summary question, what would you advise a young start-up, now with the experience you have after all these years?

00:26:38 Speaker 3

Yes, I would say that there are many ideas, great ideas, but there is not a need everywhere.

00:26:47 Speaker 3

So I would definitely look at how big the market is that I can address with my idea.

00:26:53 Speaker 3

In my case, the snoring was natural

00:26:56 Speaker 3

how should I put it, a bull's eye.

00:26:57 Speaker 3

More than 2 billion people worldwide are affected by this issue.

00:27:01 Speaker 3

That's in every household there is a snorer, everyone knows it, everyone has had a bed partner who snored.

00:27:10 Speaker 3

So it, it's just a topic, so broad, it doesn't get much better in my opinion.

00:27:15 Speaker 3

So as I said, needs analysis, the best idea,

00:27:22 Speaker 3

is of little or no use if it is a niche product that only has a very small market and and of course the possible economic success is then difficult to achieve in the medium to long term.

00:27:36 Speaker 3

That's one thing.

00:27:38 Speaker 3

Then the second is a conservative, realistic financing plan, an Excel, which you also have to constantly adapt to the circumstances.

00:27:50 Speaker 3

You make

00:27:51 Speaker 3

Empirical values, you have expenses that you may have underestimated or overestimated, of course.

00:27:56 Speaker 3

And of course, that has to be up to date.

00:28:00 Speaker 3

That's actually the A.

00:28:02 Speaker 3

and O.

00:28:03 Speaker 3

In entrepreneurship, you always have an eye on your finances.

00:28:06 Speaker 3

Where do I stand, how much do I still have in my account, how long is the time to wall?

00:28:14 Speaker 3

Yes, the ongoing operation costs money and that has to be financed.

00:28:18 Speaker 2

Yes, so I hear,

00:28:20 Speaker 2

make sure that you have a real need, sit in the ***** on the cash register and what you said earlier, go out early with your M.V.P., don't wait long, don't build up any theories, but try it out directly, go to the market, get feedback, adapt and move on.

00:28:39 Speaker 2

Great, a beautiful podcast.

00:28:42 Speaker 2

Thank you so much for joining us.

00:28:44 Speaker 2

thank you Mr. Lindis, thank you Mr. Gänger, thank you, thank you as well, thank you.

00:28:47 Speaker 3

Yes, thank you too.

00:28:48 Speaker 2

Yes, we will definitely link you and then other, yes certainly investors will approach you.

00:28:55 Speaker 2

We will spread the information.

00:28:57 Speaker 2

Thank you again and see you soon.

00:29:00 Speaker 3

Thank you, goodbye.

00:29:01 Speaker 3

All the best to Germany.

00:29:02 Speaker 3

Bye.

