



STARTUP STORIES

NOTES FROM FOUNDERS

THE VISIONARIES
Issue 01 Vol. 02



WELCOME TO STARTUP STORIES VOL. 02

Disciplined, confident, competitive, determined, resilient, visionary ... The list of qualities that make a successful entrepreneur could fill a thousand blog posts. However, you don't need to be born with all of these traits to start a company – you can master them as you grow.

The one essential element is that first idea. You need to be able to take that first spark, nurture it, and give it what it needs to grow into a successful business. You know what most startups are good at? Quickly figuring out which ideas have potential and which of those to focus on. They're also not afraid to change direction – many successful companies have pivoted from their original vision. The nurturing and development of creative ideas is something large companies often struggle with, but small companies can excel at.

Entrepreneurs are a surprisingly optimistic species when it comes to talking about how their product or service will transform an industry, but your idea doesn't have to be groundbreaking to succeed. Small ideas can lead to healthy, valuable, and profitable businesses. Don't undervalue a small idea – it's the stepping stone to something much bigger, as long as you're

prepared to listen to your customers and adjust your course when needed.

Today, startups have a major advantage over their predecessors – the advancements in cloud technology, which has revolutionized the startup scene to make it so much easier to test new ideas. The capability we have at our fingertips today would make any engineer from ten years' ago envious. It doesn't take a massive technical team to build an MVP that can handle petabytes of data, trillions of records, or billions of requests. From serverless infrastructures to containers, machine learning and IoT, the list of services you can tap into is vast, making it possible to put the focus back where it matters – your customers and product.

So once again, in celebration of your future success, this second volume of Startup Stories is dedicated to you. The

future is bursting with innovative ideas ready to take flight, and we encourage you to take that first step towards building great products that will delight your customers. Because the future isn't just made up of a handful of mega corporations – it's filled with hundreds of thousands of small businesses like yours, addressing the needs and challenges faced by our communities. I personally want to thank you for having your vision and the drive to take that first step forward.

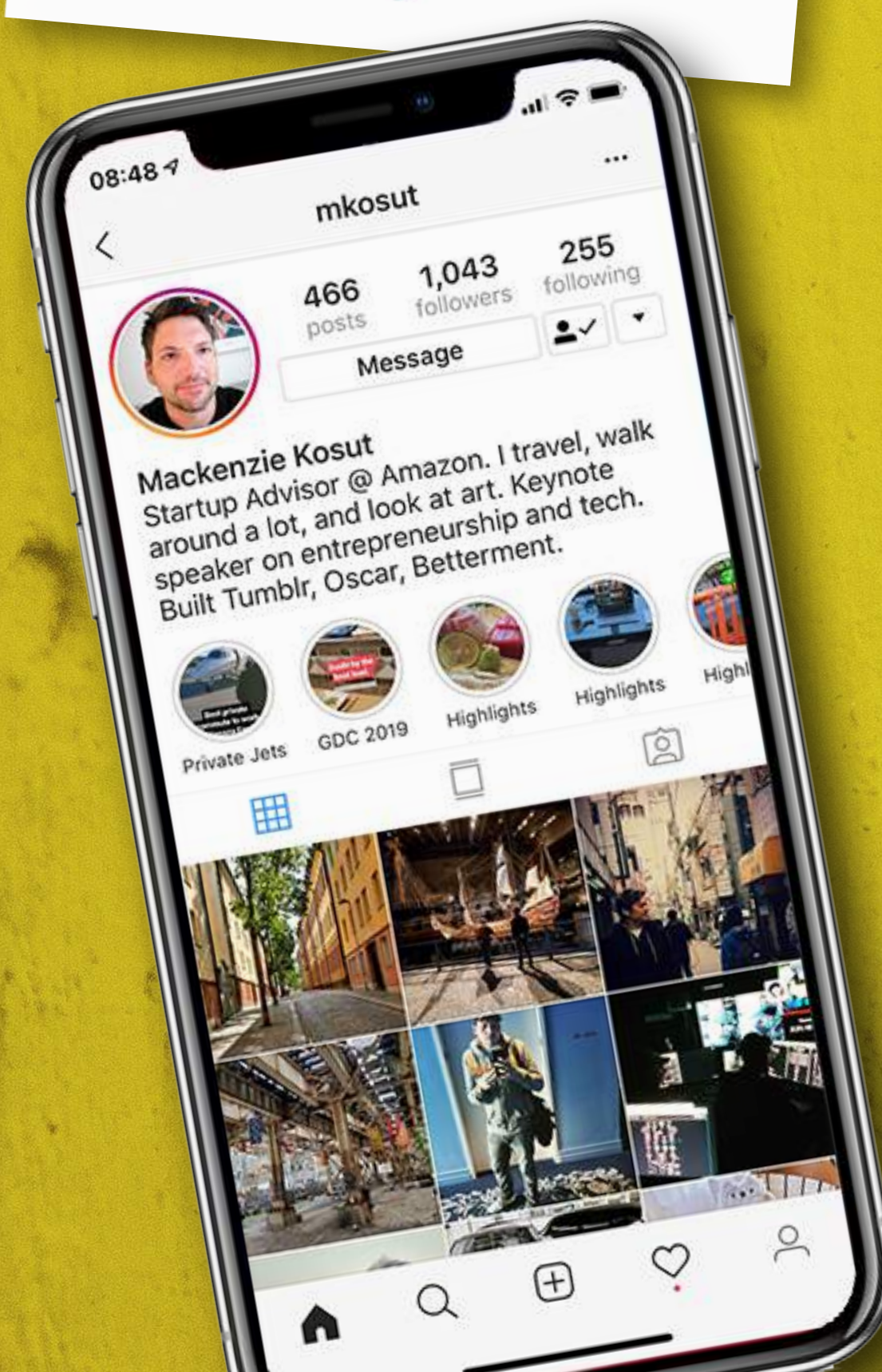
Build on.

Mackenzie Kosut
Global Startup Evangelist, AWS



AWS startups
@AWSstartups
168.2K

Home of the #StartupsOnAir series where Global Startup Evangelist Mackenzie Kosut @mkosut visits startups to learn about their product, company, and AWS usage.

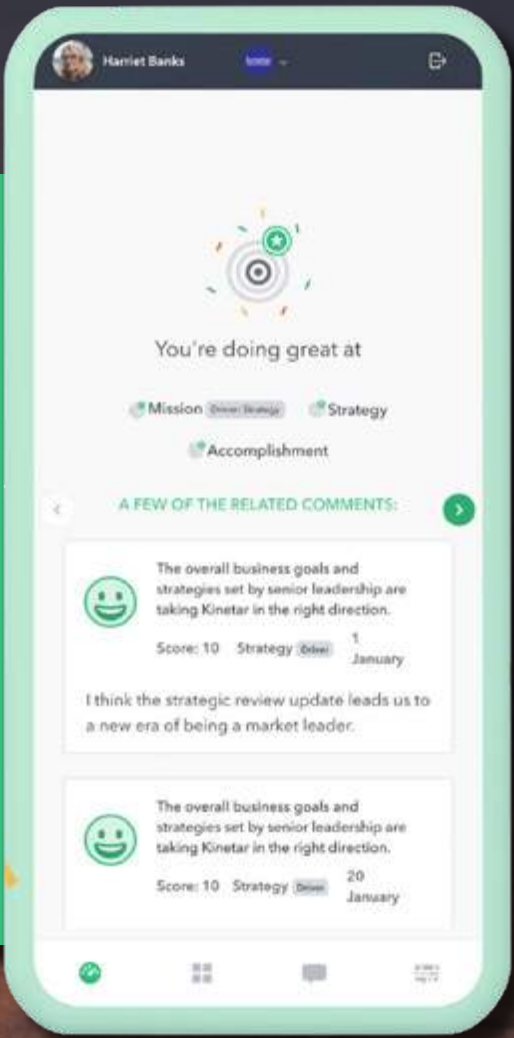


THE VISIONARIES

These founders have the gift of foresight – a knack for identifying a gap and seizing opportunities others fail to see. Vision isn't the only quality they share, but it's the one helping them challenge the status quo and find new solutions to old problems with one eye to the future.

01 |  Peakon


Take inspiration from a founder who turned his disappointment with employee engagement tools, into a global business that helps organizations build winning cultures.



02 | TANDEM

Read how one serial startup founder attracted over 500,000 users to his digital-only neo bank in its first year.



03 |  Unbabel


Find out how an entrepreneur who started coding at six years old, built on his passion for linguistics to launch an AI-powered translation software company.



04 |  competera

Learn how one founder grew his skillset through side-hustles, before going on to build price-optimization software used by companies around the world.



05 |  Enfuce

Discover how one founder used a job-offer she turned down, as a springboard to launch one of the fastest-growing fintechs in Northern Europe.





Peakon

Christian Holm is an engineer at heart; but while he's always enjoyed building technology, he also has a keen eye for business. He co-founded Peakon in 2015. Christian lives in Denmark with his wife and three children.

Christian Holm

Co-founder of Peakon



GIVING EMPLOYEES A VOICE

Peakon is one of the world's leading platforms for measuring and improving employee engagement. It allows employees to submit feedback online, by text message and via an app – fostering a culture of openness and giving managers insights into how staff are feeling. Since its London launch in 2015, Peakon has raised over \$60 million in funding and now employs almost 200 people across offices in London, New York, Copenhagen, Berlin, and Auckland. Its clients include Verizon, easyJet, DHL, and Ernst & Young.

OTHER STUDENTS WROTE IN MY
HIGH SCHOOL YEARBOOK THAT
I'D START MY OWN COMPANY

YEARBOOK



'MOST LIKELY TO START HIS OWN COMPANY'



ENGAGEMENT
How likely is it you would recommend Kin... as a place to work?

Choose a number between 0 and 10
0 1 2 3 4 5 6 7 8 9 10
Not at all Absolutely

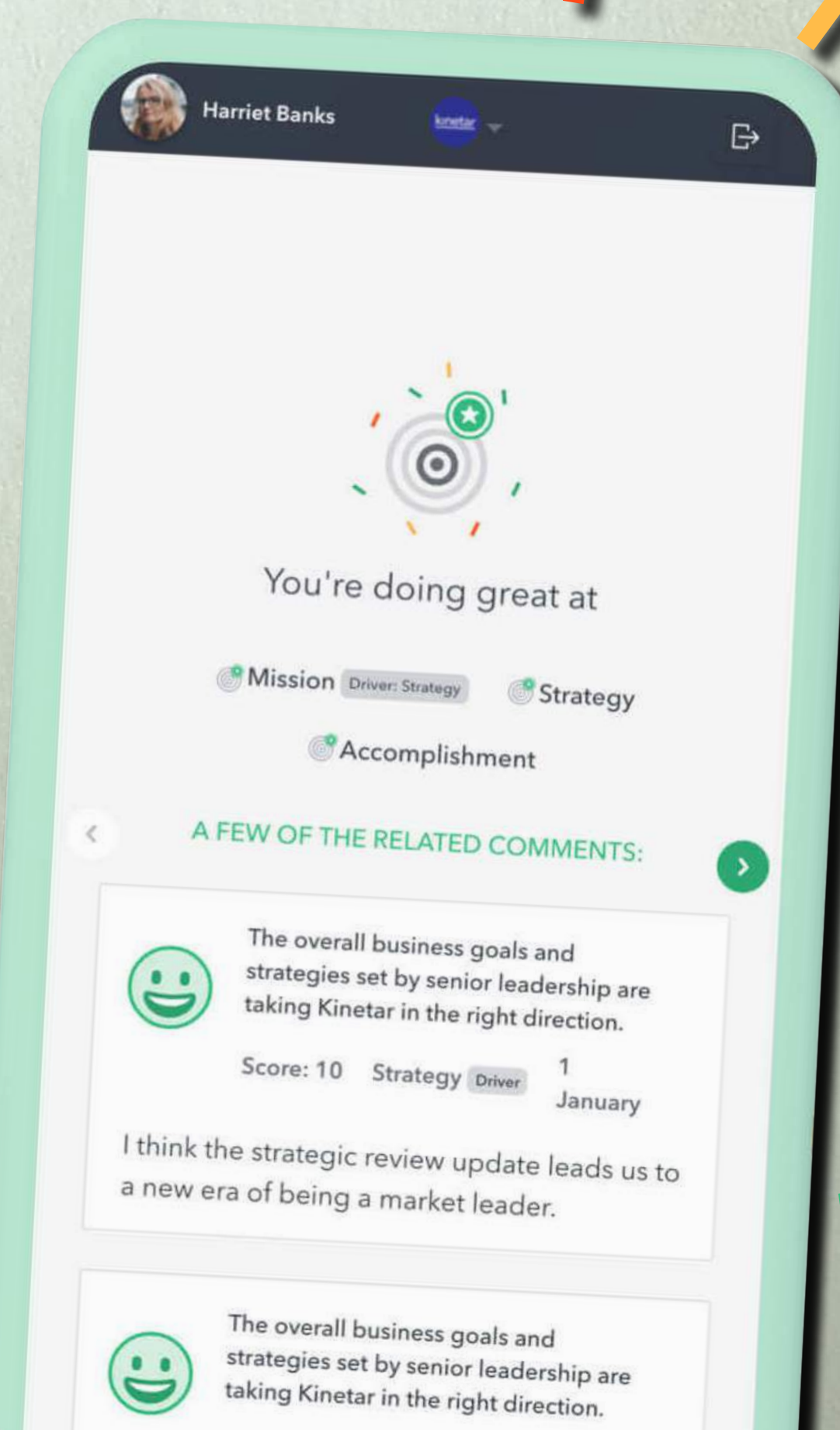
Skip question



'We have a lot of fun doing what we do' I've been working with my co-founders for 10 years. We met as colleagues at a computer software company called Podio and have always just really enjoyed being around each other. We grew that business from something tiny, to one that needed to hire a hundred people in four years and was eventually acquired by Citrix. We're all ambitious people and we have a lot of fun doing what we're doing.

'I've wanted to start my own company since I was in high school'

In my high school yearbook, there was a section where students could write what they thought we might end up doing as a career. Mine said: 'He's going to start his own company.' That turned out to be true and I think the same could be said of my Peakon co-founders – starting a business was always something we all had in mind.



'There weren't the right HR tools to help me be a better manager'

I've always been an engineer at heart. But when it came to managing staff, I was really disappointed by the HR tools available. I think anyone who's tried to move into management has found it to be a difficult journey. You have to learn a whole new set of skills and deal with a whole new set of problems you've never encountered before. I found it frustrating that there weren't tools I could use to help me become a better manager.

I'd also often hear from friends and family that the managers they worked for were such horrible people, evil even! I always had trouble reconciling this because most people are not evil; they just want to do the best job they can. I believe most managers don't have the skills and the support to be good at their job and I felt there was something we could do to fix that. So my co-founders and I set out to build Peakon.

'If you believe in people first, the right product will follow'

The core aspect of Peakon is our people. We believe when employees and customers come first, the right product will follow. When I sat down with my co-founders and talked about what the new company should be, we agreed we wanted to build a business we'd want to work for. It wasn't about building a big company or building something worth a lot of money, it was about building a company we'd really enjoy being a part of.

'The best way to learn is through your customers'

None of us came from an HR background and we didn't really know anything about the industry before we started the company. We had so much to learn and by far, the biggest help we had with our learning journey was our customers. We were very lucky to have customers right from the very beginning who would act as a guide and help us work out what products to build first. They've really helped us grow, so we see them more as partners than customers. Now, we use extensive interviews with them to learn about their needs and their views on how we should evolve products.

'Using AWS helps our customers feel safe'

I've been using AWS for a long time, all the way back from when it was just [Amazon S3](#) and [Amazon EC2](#). The platform is very familiar and we know it's a stable technology partner. When we tell customers we use AWS, they know what it is and they feel very safe.

'Good ideas should be allowed to come from anywhere'

We have an internal process where any idea, large or small, can come from anywhere. An employee can submit an idea and we'll investigate it as a potential product. It's a great way of finding new ideas.

IT WASN'T ABOUT BUILDING A
BIG COMPANY WORTH A LOT
OF MONEY - IT WAS ABOUT
BUILDING A COMPANY WE'D
REALLY ENJOY BEING A PART OF



A STARTUP CANNOT BE
EVERYTHING IN YOUR LIFE
- THERE HAS TO BE SOMETHING
ELSE THAT COMES FIRST



MY FAMILY KEEPS ME GROUNDED
AND STOPS ME FROM FALLING OVER
WHEN THINGS GET HARD

'Peakon is not the place to work if all you want is a paycheck'

Being part of a startup is a special experience. Caring about what you do and seeing how that helps customers is really rewarding, and we look for people wanting that same experience. Peakon is not the place to be if you just want to get a paycheck. That's not because we expect people to work 12 hours a day though. We all believe passionately in what we're trying to accomplish and want our team to feel the same way.

'You can't do it all on your own'

Getting the right people on board is the secret of our success. We hired our chief revenue officer and another senior hire when we were a year and a half old. Some people said they were too expensive to hire so early, but they have been instrumental to our business. If we hadn't hired those people, it would have been a lot harder for us.

In the past, I've made the mistake of waiting until things were really painful to hire someone to help. One particularly painful example is finance. None of us four founders are finance geeks. We build products and we sell stuff; worrying about invoices and accounting is not our strong side. It was only when we hired our CFO that we understood how much better things could be done, and how beneficial that was to the rest of the business.

'Anyone can veto who we hire if they don't think they'll be a good fit'

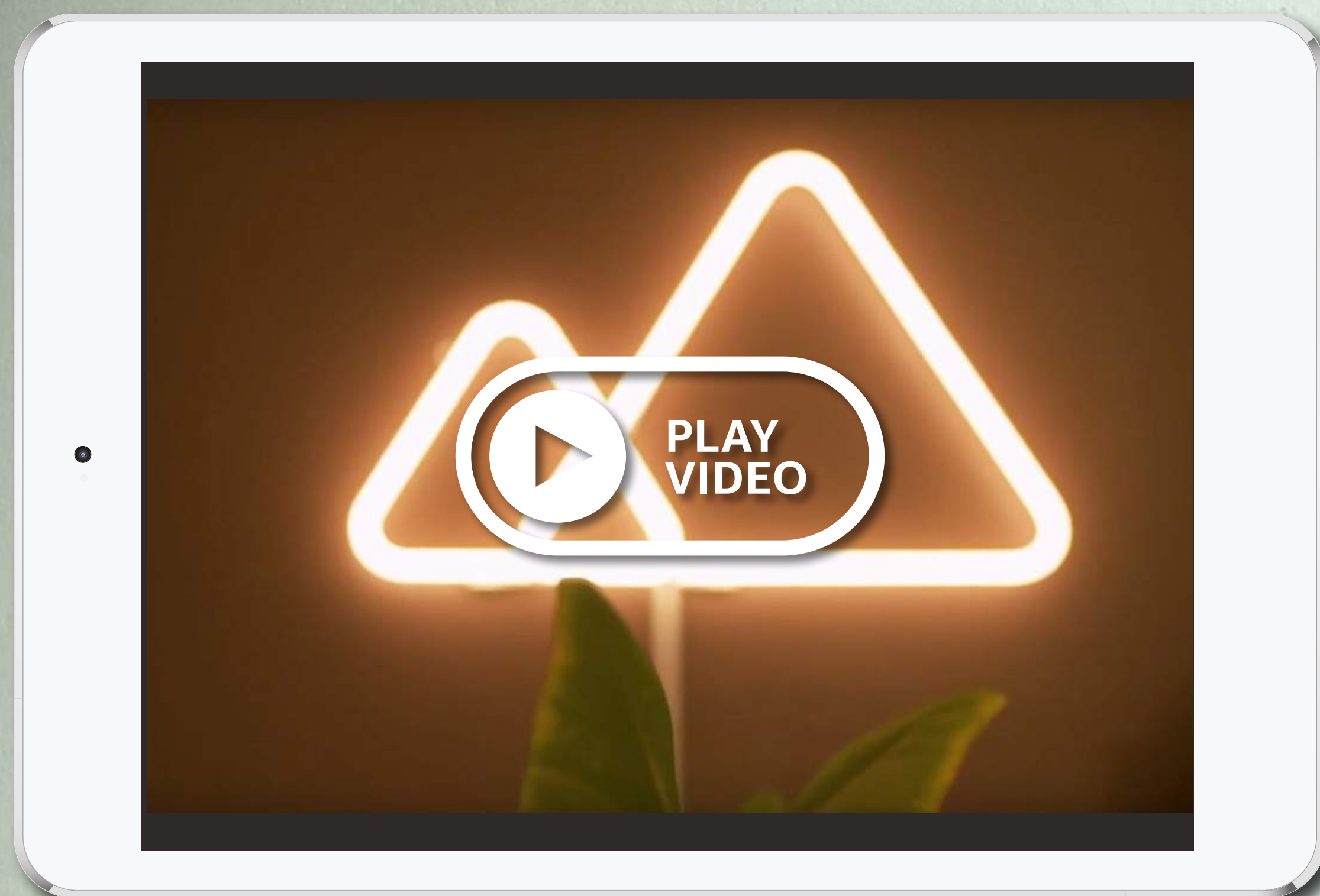
It's not just our top-level management who hire people; recruitment is something we try to crowdsource with the whole company. We make sure all the people we end up hiring can work really well across all teams. Anyone who's part of the process can veto any hire. If they feel - for whatever reason, that the candidate is not right, they can voice their opinion and we'll take the appropriate action. It's steered us out of making some costly mistakes.

'We have an unlimited holiday policy'

Three months before I founded Peakon, my wife gave birth to twins. It wasn't the greatest timing, but looking back, it really helped me and my co-founders create a company where our culture allows people to have lives. One of the values we have now is 'life first', which means everyone should have time for family, friends, and a life outside of work.

We have an unlimited holiday policy, so any employee can take as much holiday as they need. I definitely take advantage of that when I feel I need a break. I can take the family somewhere for a week or two, and come back in a much better place than I was before. A startup cannot be everything in your life; there has to be something else that comes first. My family keeps me grounded and stops me from falling over when things get hard.





YOU HAVE TO LEARN HOW VCS THINK ABOUT STARTUPS AND WHAT THEY LOOK FOR

'We've kept an old office chair from our first startup'

One of my co-founders has a chair he bought 15 years ago and he keeps it with him through all his startups. It's a very bad chair; it was super cheap, but it's his 'entrepreneur's chair'. He moved to New York to start our offices over there and he brought it along.

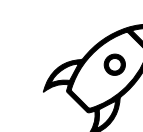
'Raising money from VCs is a game, but you have to know the rules'

When we first went to venture capitalists (VCs) to raise money, we didn't know how to present ourselves in the best possible light. We were surprised by how much of a game it really was and how much you have to learn the rules. You have to learn how VCs think about startups and what they look for. We really learned to double-down on our vision and our beliefs, and to do our very best to present everything clearly. That's a big part of what a VC is buying into – the vision and the people involved.

'Learn to stand your ground'

We've been through several funding rounds now and we've learned that VCs will always try to get a better deal. They like to make you sweat a bit as they know your company has three to six months' runway left on its current funds. But you need to stand your ground. If you can get competing offers, then that always puts you in a much better situation. VCs are as afraid of losing the deal as you are.

AT A GLANCE



Peakon was launched by Christian Holm and three co-founders in 2015.



The platform helps team leaders communicate and understand their employees' needs



Peakon has raised over \$60 million across a total of four funding rounds.



The company has offices in five cities: London, New York, Copenhagen, Berlin, and Auckland.



Peakon uses AWS for [GDPR compliance](#) and [security](#).



www.peakon.com

FOUNDER STORIES PLAYLIST



CONCENTRATE



Engine
Neutral Milk
Hotel

GET PUMPED



**Hollywood
Forever
Cemetery Sings**
Father John Misty

CHILL-OUT



Roll Bus Roll
Jeffrey Lewis &
The Junkyard

Spotify account & internet connection required

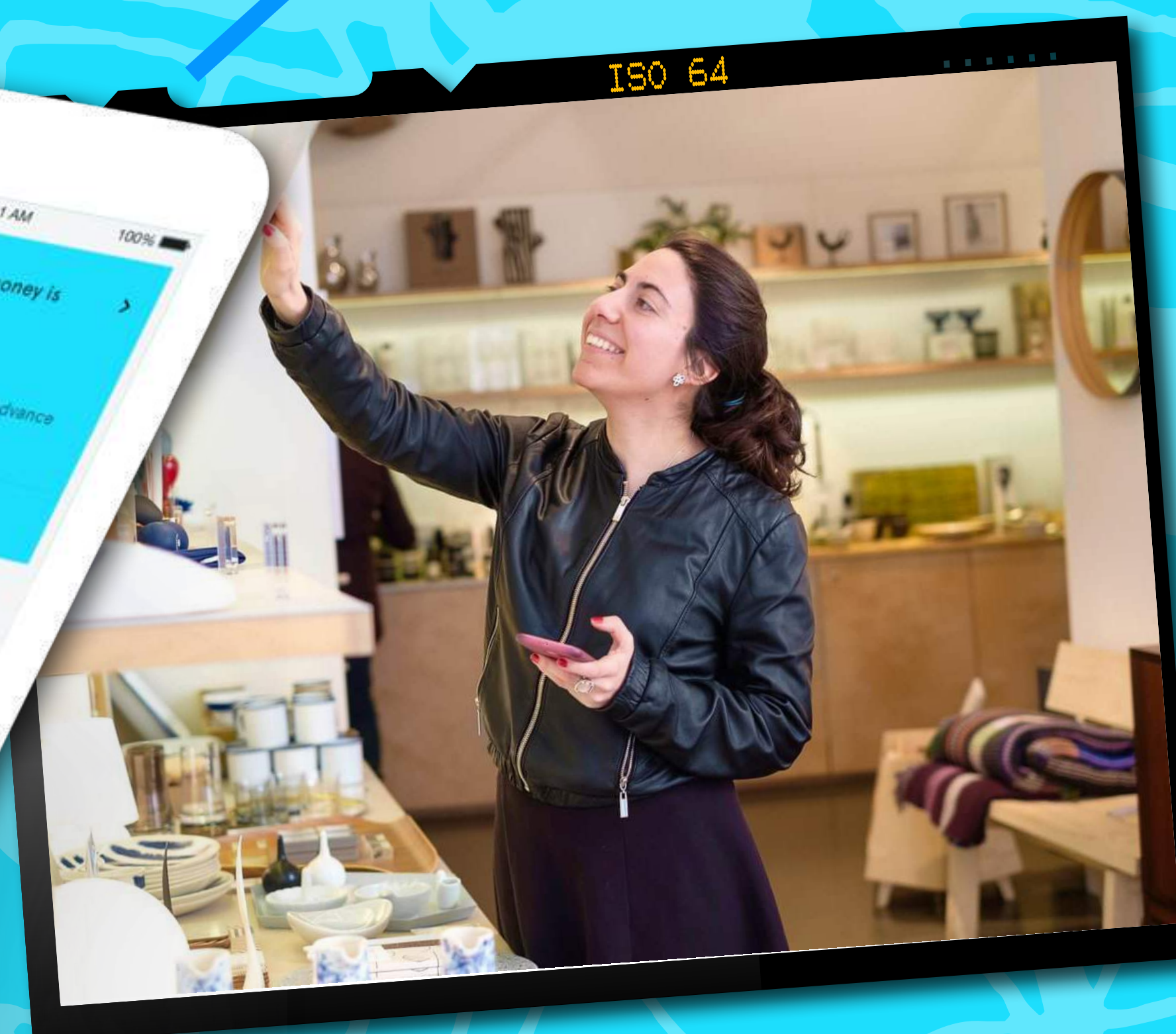
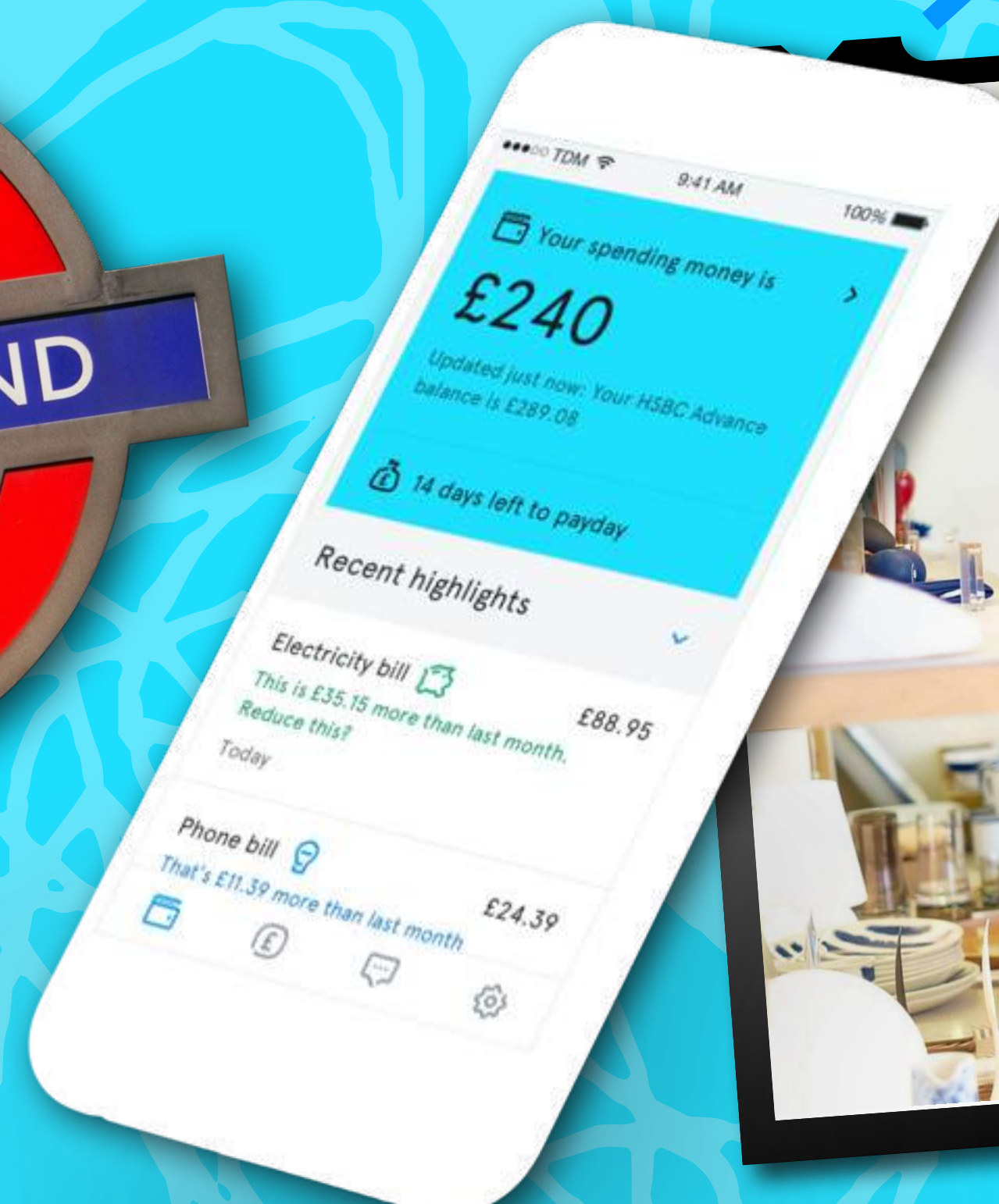
DISRUPTING TRADITIONAL BANKING

Tandem Bank launched its app in 2018, attracting over 500,000 users across the UK in its first year. The digital-only bank enables users to manage multiple accounts, see a breakdown of their monthly expenditure, receive alerts when payments are due, and reduce their bills by finding better deals. It makes saving easy by rounding up transactions and moving the difference into a savings account, and offers customers a choice of credit cards.

Founders Ricky Knox, Matt Cooper, and Michael Kent plan to take the brand global over the next decade.

'I was tired of how unfair traditional banks were'

Traditional banks really frustrate me. They try to get as much money as possible from you, in the quickest amount of time, by making you confused about your finances. The only difference between a savings account and a current account is that banks get away with paying you little or no interest on the latter. It's such a rip-off, but the public don't moan because they're used to it. The goal with Tandem is to be the opposite of a traditional bank – we actually want to help people sort out their finances.



TANDEM

Serial entrepreneur and VC Ricky Knox has founded six businesses, the most recent of which is Tandem Bank – a neobank disrupting the way people control and save their money. Ricky decided he was going to start a bank while at Burning Man in 2013, but it took almost five years before Tandem could be launched. He lives near Tandem's London headquarters.



Ricky Knox

Co-founder of Tandem Bank

I DELIBERATED BETWEEN
10 DIFFERENT BUSINESS PLANS
BEFORE DECIDING TO LAUNCH
WHAT WOULD BECOME TANDEM

'Tandem is my sixth business'

All my businesses are tech-related and they're all trying to do a bit of good for the world. I sold my first business, Hexagon Partners, then invested in fintech and other disruptive technologies, building a couple of payments businesses along the way. By mid 2013, I'd founded five businesses and was ready for a new challenge. There was a lot of change happening in the financial world, and I could see consumer banking and current accounts would face disruption pretty soon.

I deliberated between at least 10 different business ideas. Then, in September 2013, I went to Burning Man in Nevada and it gave me the headspace to make a decision on which path to take. Burning Man is such an alternative, idealistic environment, which echoed what I wanted to achieve with Tandem.

'I knew starting Tandem would need real balls'

Challenging an industry as established as commercial banking is bloody hard work, but I expected that. I knew I'd have to deal with regulators and that starting an alternative bank was ambitious. I asked myself whether I had the balls to do it and figured the worst thing that could happen was I'd fail. Other people were brewing similar ideas, so I wasn't alone in wanting change.

'We spent five years getting ready to launch'

Tandem gestated for a long time. I incorporated the company in July 2013 with my co-founder Matt Cooper (one of the Capital One founders) and Michael Kent, who has been my business partner for two of my previous businesses (Azimo and Small World Financial Services).

We threw money into a pot for our initial fund and I wrote a regulatory business plan for the Bank of England. Our first employee joined in 2014, followed by 10 or so more in 2015. They built the code so we could apply for our banking license and get closer to having a customer-ready product. We tried various versions of the MVP while waiting for our license and regulator approval of our investors, so it wasn't until 2018 that we actually launched onto the market.

'Funding came to us in the early days'

I'm my own business angel now. We funded the first phase, and some external funding pretty much fell into our laps in 2015. I was in a board meeting for another business with some of the guys I'd made money for in the past. They asked me what I was doing, so I told them about Tandem and they asked if they could invest. That money allowed us to hire 40 staff and continue building the platform.

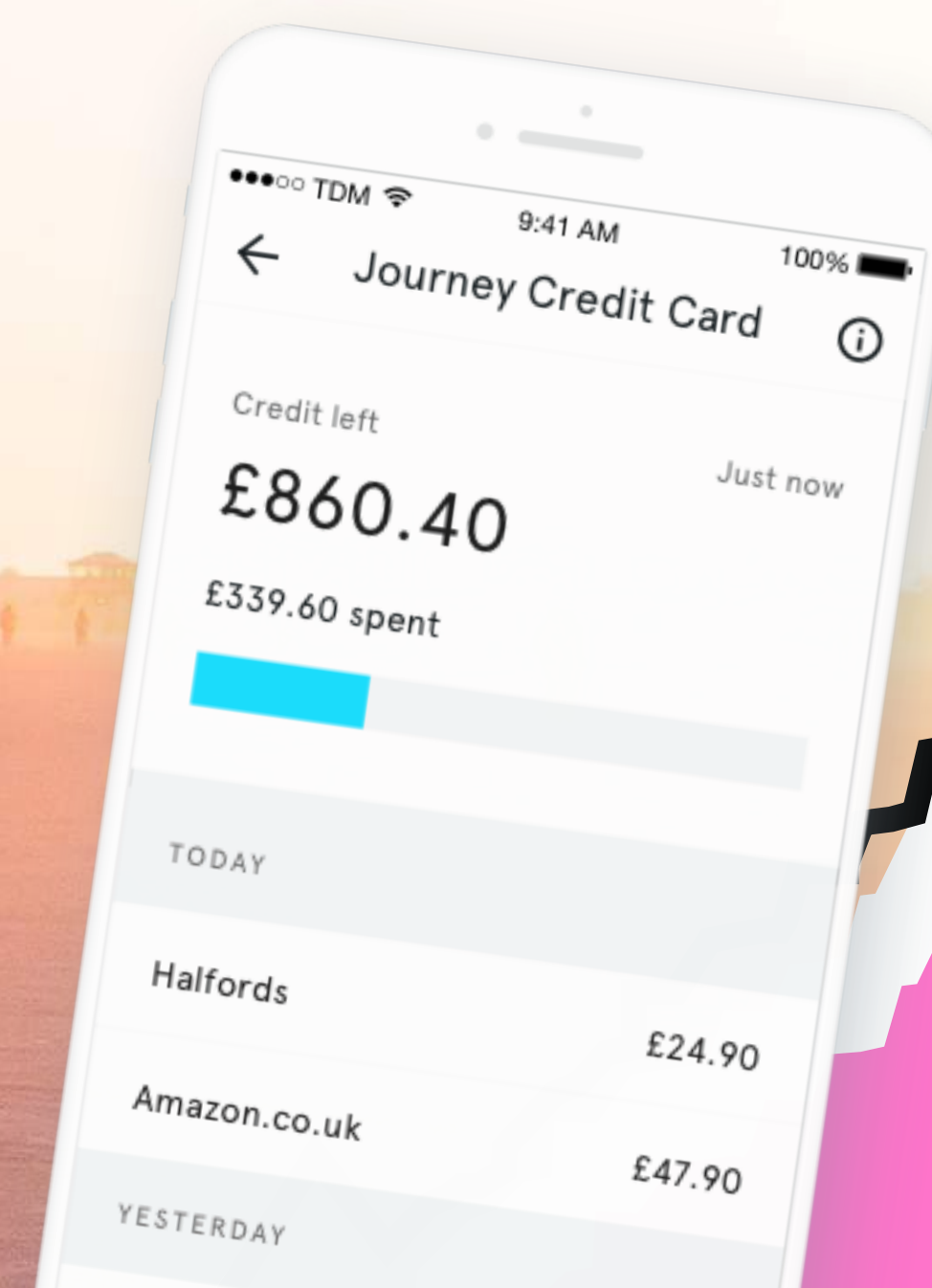
FOUNDED

2013



LAUNCHED

2018



PEAKON

TANDEM

UNBABEL

COMPETERA

ENFUCE

'With fundraising, you just keep going until someone says 'yes''

Finding investment gets easier each time you do it, although raising larger amounts of money is still hard work. We've raised a total of £155 million (\$203 million), most of which came pre-revenue.

We go about finding investors in the same way you sell most things – it's a case of creating a list of who might be interested, meeting with them, and trying to persuade them investing is a good idea. At that point, they either tell you to get lost or get excited and want to invest. You just keep going until someone says 'yes'.

'Hiring can be tricky'

There are 150 people on the team now, most of whom work from our head office in London. We have a team of 20 coders based in Poland, who work closely with our engineers in the UK. We've found it useful to tap into additional European talent to supplement our core team. It can also be hard to hire coders in the UK because it is such a competitive marketplace. The big British banks hire thousands of coders and pay them four times more than they'd be able to get elsewhere, which can make hiring tricky.

'Work culture is about the right people in the right environment'

We work hard, but Tandem is a fun place to be, and it's very informal in terms of dress code and clocking in and out. Work culture is a product of two things – who you hire and the atmosphere you create, both in terms of the physical workspace and how colleagues treat each other.

We have get-togethers every Thursday and monthly days out. There's table tennis, table football, a Nintendo console, and other stress busters in our kitchen. If you're a coder and you've been coding hard for a few hours, your brain will be fried, so you need to take a half-hour break before you can go and code again.

'Focus on what people deliver, not how they deliver it'

It's more important to keep people focused on delivering something, rather than fussing about the way in which they deliver it. The quid pro quo is that if you have lots to get through and it's the end of the day, 5.30pm isn't the time to clock off. On the flipside, if you've already met your objectives for the day, you get to go home early. Or, if you've got yoga at 6pm but still have work to do, go and then come back afterwards to finish up the day's tasks. Most nights, there'll be one or two teams working late, but the majority of people will have gone home by 6pm.

WORK CULTURE IS A PRODUCT OF
TWO THINGS - WHO YOU HIRE AND
THE ATMOSPHERE YOU CREATE



'Surround yourself with people you enjoy being with'

I've always enjoyed having a smaller workforce, because I like to get to know everyone – who they are, where they're from, and the things that are important to them. My biggest business has 2,800 staff though, which makes that difficult!

I meet Tandem employees personally before they start. Everyone is given a set of office Top Trumps. There's a card for each person, with their photo, name, superpower, and hobbies. It's daunting to enter a room of 150 people you don't know, so we try to speed up that learning process. The truth is, you're going to spend a lot of your waking hours in your workplace, so you might as well surround yourself with people you enjoy hanging out with.

'You need to really understand your customers' pain-points'

As someone who hasn't always been cautious with my money, I know how much mental effort it can take to get on top of your finances. Traditional banks don't exactly go out of their way to help.

We held weekly workshops with customers to find out more about their saving habits. Some had a tight grip on their finances, while others hardly saved a penny. There's a psychological thrill when you spend money, but you don't tend to get that same thrill from saving. Our Autosavings feature helps customers build up their savings pot by transferring small amounts to their account on a regular basis. It gives customers much-needed encouragement, nudges them to save more, and makes it easy. The research we did before development was crucial to creating a service that meets our customers' needs.

THINK ABOUT THE BUYING JOURNEY
OF THE CUSTOMER SO YOU CAN
PROVIDE THEM WITH RELEVANT
CONTENT AT EACH JUNCTION POINT



PEAKON

TANDEM

UNBABEL

COMPETERA

ENFUCE

AWS AUTO-SCALING PREVENTED
OUR INFRASTRUCTURE FROM
BREAKING UNDER THE PRESSURE

'Think about the customer journey'

We've been able to keep our marketing costs down by introducing a referral scheme for our credit cards. If a customer refers a friend to us, they both get rewarded with an Amazon voucher. It helps to show we're in this together. We also get a lot of new customers by advertising on Facebook and Instagram.

You need to think about the buying journey of the customer so you can give them relevant content at each junction point. Say someone's thinking about getting a credit card. The best approach is to hit them right then with some relatively neutral content – something they'll find useful in their decision making. That said, we've been so focused on getting the product out, that we haven't done much in the way of branded content or content marketing yet. We still need to work out the most effective, interesting, and informative ways to reach our target audience.

'In the past, I was fearful of platform lock-in'

Most of our systems are supported in the cloud by AWS, but for a while, I was wary about being stuck using one platform all the time. I've come to realize this doesn't make sense – if a platform has what you need, use it!

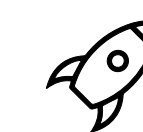
Having the ability to auto-scale with AWS has proven really beneficial. Our credit card feature on ITV's 'The Martin Lewis Money Show' one Friday night was great exposure for us. Within a few minutes of airing, we had over 6,000 credit card applications. It was unreal! Auto-scaling prevented our infrastructure from breaking under the pressure and stopped our website from going down.

'Global banking beckons'

I reckon our disruption cycle will complete in 10 years, by which time we'll be one of the largest banks in the UK. The big banks are rather set in their ways and often focus on just one or two countries. We intend to be global.



AT A GLANCE



Tandem Bank was launched in 2018 by Ricky Knox, Matt Cooper, and Michael Kent.



It's a disruptive, digital-only bank that can be accessed via a smartphone app.



The app has over 600,000 registered users across the UK.



Most of the startup's 150 employees are based in Tandem's London headquarters.



Tandem Bank raised £155 million (\$203 million) between 2013 and 2018.



www.tandem.co.uk

FOUNDER STORIES PLAYLIST



Founder Stories

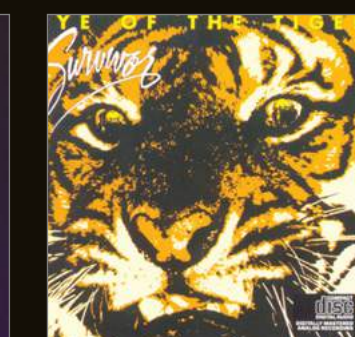


CONCENTRATE



Handel

GET PUMPED



Eye of the Tiger
Survivor

CHILL-OUT



Toumani Diabate

Spotify account & internet connection required



Vasco Pedro was just six when he learned to code using a cassette tape and a newspaper. When you consider his passion for tech alongside his ability to master languages, it was perhaps inevitable Vasco would end up creating an AI-based translation service. Along the way, the Lisbon-born serial entrepreneur has also found time to raise four girls and complete a PhD.



Vasco Pedro

Co-founder & CEO of Unbabel

BREAKING DOWN LANGUAGE BARRIERS

Unbabel combines AI with a global crowd of tens of thousands of human linguists to break down international communication barriers. The startup helps businesses talk to their customers through multilingual texts, emails, and live chat, in 28 languages.

Founded in 2013, Unbabel now has offices in Lisbon, New York, and San Francisco, over 180 employees, and customers in 27 countries. Unbabel was the first Portuguese company accepted into Silicon Valley's illustrious Y Combinator accelerator program.

NOTHING EXCITES ME AS
MUCH AS A BLANK PAGE
- BUILDING SOMETHING
OUT OF NOTHING

'I learned to code with newspapers and a cassette tape'

I started coding when I was six. My first computer was a ZX Spectrum 48K. Back then, you had to record the code to a cassette tape and play it back to check for errors. The weekend newspapers published lines of programming code that enabled you to play games, so I would spend Saturdays and Sundays crunching it all. The idea of trying to turn text into a game, of building something, enthralled me.



'All my life, I've been fascinated by human consciousness'

There are two forces in my life – the first is a desire to create. Nothing excites me as much as a blank page – building something out of nothing. The second is AI. For as long as I can remember, I've been fascinated by human intelligence and consciousness. I believe the biggest advancements in AI will be around directly linking the brain to AI software. The public isn't quite ready for it yet, but some of the research currently underway has huge potential.

'My biggest influence was my mom'

My mom's retired now, but she was a professor of linguistics. She had a major influence on my interest in language and human intelligence. Growing up watching subtitled Portuguese TV, I developed a knack for reproducing sounds and accents. Later, I traveled to places where I had to speak English, and eventually lived in the US for 10 years, which helped with vocabulary and nuance.

I speak five languages pretty fluently now: Portuguese, Spanish, French, English, and Italian. I get by if I'm in Greece, and wouldn't starve in Japan. Realistically though, the difference between my English and my French is staggering. I get rusty pretty quickly if I don't speak a language for a while.

'Marrying language and AI was my dream'

I studied AI and linguistics in Lisbon, and later did a Master's and then a PhD in natural language processing (NLP) and computer science in Pittsburgh. My studies have cemented my passion for using computers to enable people who don't share a language to communicate.

In 2007, I took an internship at Google in Mountain View, California, where I was surrounded by brilliant people. I called it 'La La Land for developers'. It was a magical place where we had unlimited resources, and were amongst like-minded people who wanted to do equally as grandiose things. At the same time, I felt like a very small cog in a very large machine.

'I had to leave Google and take the risk'

Some of my friends said: 'This is the time of your life to take risks. Google, or something like it, will always be there.' It was great advice, and in 2009 I launched my first startup – Bueda, Inc. – based on my PhD studies. It enabled internet publishers to monetize their traffic by optimizing online advertisements. The technology was solid and people thought it was a great idea, so I applied to the Pittsburgh incubator AlphaLab, and got funding.

BURNOUT COMES WHEN YOU'RE
DOING THINGS YOU DON'T
WANT TO DO



'I had my third child, launched a company, and finished my PhD in one summer'

I had to tell the incubator team: 'Look, I may not get here for the first day because my third daughter was born yesterday.' It was a pretty hectic six months – having a third child, launching a company, and finishing a PhD all at the same time.

It was a crazy period, but it didn't feel overwhelming. The danger is not how hard you work, but how much you work on things you don't enjoy. I would code for 16 hours straight and feel amazing at the end. Burnout arrives when you have to motivate yourself for things you don't want to do.

'Life happens'

That company lasted for two and a half years before it was acquired, then I took my family back to Portugal. The plan had been two years in the US, which turned into 10 years and three kids, but life happens.

My eldest child was seven, and had little connection to her roots. The girls didn't have a strong relationship with their grandparents or cousins, so we needed to move back.

'I met my first co-founder back in Portugal'

As part of the acquisition, I created a team in Portugal, and that's where I met one of Unbabel's other co-founders, João Graça, our Chief Technology Officer. João has a PhD in NLP.

Ideas are born when there's an itch you want to scratch. Through our shared passion for NLP, João and I kept returning to the problems of language and business.

'Internet translation services weren't delivering'

A friend was renting his house on Airbnb. People from different countries would contact him about the house, and he would be fine if they were using English or French, but totally stuck if they used German or another language. Online translation services weren't working.

In 2013, machine-powered translation held such promise but didn't deliver, and we thought there must be a better way. We pulled together our team of co-founders – Hugo Silva, Sofia Pessanha, Bruno Silva, João and myself, and started working on a prototype for a new style of translation service.

'We were the first ever Portuguese startup to get into Y Combinator'

In 2014, we became the first Portuguese company accepted into the Y Combinator accelerator, so all five of us headed to Mountain View to take part in the program. We went from: 'This is a really cool idea' to: 'OK, we have to be completely on top of this now.'

We spent three months living in a two-bedroom house. Four guys in one room with two bunk-beds, and Sofia, the only woman, in the other room, which also doubled as the sales office. We worked in the living room.

'We crammed the work of 12 months into 90 days'

For three months, we worked with no distractions, from morning until night. In that environment, you do the work of a year in three months. It's intense, but you also learn as a team and bond. Living with three others in the same bedroom, you find out very quickly if there's a problem!

IDEAS ARE BORN WHEN THERE'S
AN ITCH YOU WANT TO SCRATCH



'Focus 80 percent of resources on the current market and 20 percent on your next goal'

Our mission is to be translating a quarter of the world's digital customer interactions in the next three to five years. We practice the 80/20 rule, where 80 percent of our resources are focused on the current go-to-market, and 20 percent on what comes next. This year, Unbabel is really about the US and nailing it there. In 2020, we'll look at the massive opportunities in Asia. We're growing rapidly, and as the team grows, so do the demands.

'I can't go a week without seeing the ocean'

I split my time between Lisbon with my family, and San Francisco. It's hard to go a week without seeing the ocean – it's what relaxes me. I also seek out big trees. The giant sequoias, redwoods, and groves of California transmit a huge amount of peace, and over the last two years, I've learned to make time for that.

'My performance as CEO relies on me taking care of myself'

In the first three years of Unbabel, I felt guilty if I wasn't working or spending time with my kids. That led to some fairly unhealthy behaviors in terms of not taking care of my body, and not taking time to think about things and decompress.

I'm working with a coach who has transformed the way I see things and helps to make sure I'm in a good place mentally and physically. I've grown to realize that my performance as CEO of Unbabel relies on me taking care of myself, and that what's important isn't the number of hours I code – it's the number of good decisions I make.

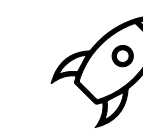
WHAT'S IMPORTANT ISN'T THE
NUMBER OF HOURS I CODE
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DECISIONS I MAKE

ISO 64

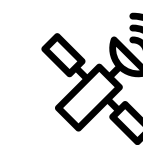
ISO 64



AT A GLANCE



Founded in 2013, Unbabel combines AI and human knowledge to help businesses overcome language barriers.



It has offices in Lisbon, New York and San Francisco, and 180+ employees.



Unbabel works with translators around the world.



It was the first Portuguese company accepted into Y Combinator.



In 2016, co-founder Vasco Pedro won the Startup Founder of the Year award from Startup Portugal.



Unbabel runs on [Amazon S3](#), [Amazon ECS](#) and other AWS services.



www.unbabel.com

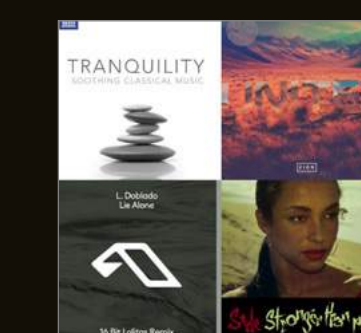
FOUNDER STORIES PLAYLIST



Founder Stories

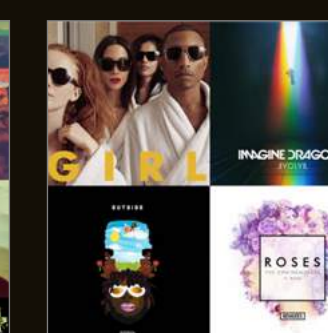


CONCENTRATE



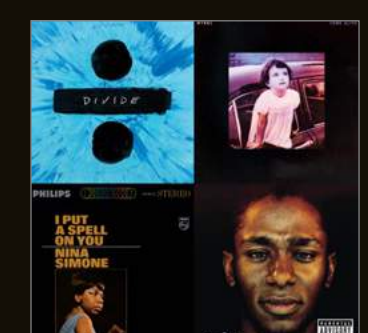
Concentrate
Playlist
AWS

GET PUMPED



Get Pumped
Playlist
AWS

CHILL-OUT



Chill-Out
Playlist
AWS

Spotify account & internet connection required



The road to success was paved with challenges for Andrey Mikhailov. After contracting for many years, Andrey teamed up with two friends from university to launch the price-optimization platform Competera. When he's not plotting the path ahead for the startup, the Ukrainian father-of-two leaves the office behind to race a Yamaha R6 motorcycle around some of Europe's toughest tracks.

Andrey Mikhailov

Co-founder of Competera



UTILIZING AI TO HELP BUSINESSES SUCCEED

Competera helps retailers set prices for their products by utilizing machine learning and AI-driven analytics. The platform analyzes variables such as sales history, interest rates, seasons, competitors' prices, and business goals and objectives.

Competera was founded in 2014 by three Ukrainians – Andrey Mikhailov, Alexandr Galkin, and Alexandr Sazonov. It now has more than 100 staff across five offices in Kiev, London, Singapore, Los Angeles, and St. Petersburg.

'I chose computers over medicine'

I really started getting into computers when I was 12. We had a few old machines around the house I could play about with. I was writing code by the age of 14, but was actually thinking about going into medicine. Back then, there were several competitions for students in Kiev to show off their programming skills. I won a couple and decided my future would be in software engineering.

'Limited resources taught us how to be creative'

I studied computer science at the National Technical University of Ukraine. We didn't lack self-belief, but the equipment was very outdated. The limited resources meant we learnt to be creative and find clever ways to overcome problems. Those early days have kept me grounded and definitely taught me a lesson about resourcefulness.



PEAKON

TANDEM

UNBABEL

COMPETERA

ENFUCE

'I discovered I liked building products'

I was coding professionally by the time I was 17. This was back in the 2000s, and internet access wasn't as widespread in Ukraine as it is now. I built a billing system for a local internet cafe, including software that accurately logged the time customers spent on the computers. The software did its job well and I started getting more leads as a result. It wasn't that I wanted to be independent or not have a boss, but purely that I was curious about what could be achieved, loved building products, and realised there was a real need for innovative software solutions.

'When you're drained, you can't run a company'

I designed and sold software as a side-business for a few years, but in truth,

I had no clue how to build a successful technology company back then and was clueless about how to exploit opportunities. What I only learned several years later is I'm very good at starting a company, but not so good when it needs to scale. There are so many things you need to manage when a business grows, and one of them is your own energy levels. When you're completely drained, you can't build anything, you can't sell anything, and you're on the road to closure.

'I quit my day job'

By 2008, I'd grown in confidence and had a better understanding of what I wanted to achieve. So I quit my full-time job at an outsourcing company to focus on building my own business. I studied what other startups were doing and learned that, more than anything, you need an open

mind, as your brilliant idea may not be as clever as you think. Your work could end up truly changing the status quo for the better, but only if you're open-minded and positive. That open-minded attitude is embedded in the culture of Competera.

'Find a problem worth solving and build a solution'

I've always built software solutions to address problems I've encountered, and Competera is no different. I actually started the business as an e-commerce platform, selling fragrances. One Christmas, a client rang up and said our Chanel No.5 was \$50 more expensive than a competitor. We were completely out of line with the market on price – some were much cheaper, and others way more expensive.

I wondered if we could create something to check prices across the entire market landscape. I spoke to the guys who would become my co-founders and we decided to move ahead immediately, shifting the focus from B2C to B2B. In truth, we all had much more experience of building technology products than running an e-commerce site, so it made sense.

'We have a long story of friendship, fighting, and honesty'

Competera launched in 2014, but I met my co-founders, Aleksandr Galkin and Aleksandr Sazonov, about eight years before that, when we were all still at university. Choosing to work together is the reason Competera took off. We have a long history of friendship, so can handle the disagreements that are inevitable when you're running a business.

WE HAD TO
REMOVE OUR
EGOS TO SUCCEED

YOU NEED AN OPEN MIND.
AS YOUR BRILLIANT IDEA MAY NOT
BE SO CLEVER. SO YOU MAY
NEED TO CHANGE IT



From technology to marketing, the three of us had to decide nearly every aspect of the company at the start, so there was an awful lot of quarreling! We learned to remove our egos and be honest with each other in order to succeed.

In the early days, when we were trying to figure out where the business should go, we sought advice. We went to events and spoke to our peers and potential investors. We learned how to build a network and reshape our plans. It helped us find our way on this very slippery road.

Today, we still share strategic decision-making, but have separate roles to make the most of our different skills. I'm a technical guy, whereas Galkin is visionary, and Sazonov is process-oriented. This triangular separation of duties has enabled us to keep going at times when other companies would have been close to folding.

'AWS gave us a quick and dirty build'
Amazon EC2 allowed us to create a quick and dirty build of our minimum viable product that was scalable. It was so easy, I loved it. One of the best things about AWS is that ability to scale quickly on demand. AWS Lambda, AWS Auto Scaling and Amazon CloudWatch all helped us create this product that now reads thousands of sites and millions of products.

'The algorithms crunch everything from history to weather'
Our first attempt as a price-comparison service was a mild success, but not at the level of growth you want or perhaps

expect to see in a startup. We were providing data, but data is just one of the factors in the decision-making process. We believed if we could completely eliminate the human touch and use algorithms instead, the system could handle infinitely more pricing decisions than a team of people could ever manage.

In 2017, our second product, the Competera of today, was born. It allows e-commerce and brick-and-mortar retailers to set prices using a modern stack of machine learning and AI analysis. The analysis takes into account previous history, seasons, competitors, current market environment, business goals, and objectives.

'In two and a half years our revenue topped \$1 million'

We pitched our new product and it took a few months to win our first client. It was an interesting time as we were having to run the company pretty much using our savings. We needed to be very frugal, but had discipline and were no strangers to a challenge. By mid-2017, we were turning over \$1 million in revenue from service subscriptions.

'We want to free people from boring, repetitive work'

Our vision is to help businesses all over the world create their most efficient pricing strategies.



**1000s
OF SITES
24 MILLION+
PRODUCTS**

WE HAD TO BE VERY FRUGAL.
BUT WE HAD DISCIPLINE AND WERE
NO STRANGERS TO CHALLENGES

PEAKON

TANDEM

UNBABEL

COMPETERA

ENFUCE

We want to automate the process of pricing, and basically leave humans with the tasks they do better, like forming company goals, rather than spending a lot of time on boring, repetitive tasks. It's an incredible feeling to see our product helping clients become more successful.

'Understand your limits and delegate when it gets too much'

Our 'black swan' moment – this total change no one saw coming – happened back when I realized we should be looking at B2B instead of B2C. It transformed everything. It was then that I understood that I shouldn't try to be the smartest person in the room anymore. My goal became to put the smartest person in the room, so I have the time and space to do what I do best – grow the company.

You can easily ruin a business if you're not open to learning, but you also need to understand where your limits are. When you take on much more than you should by micromanaging everything, you don't delegate, and don't build a sense of ownership within the team, which can prove disastrous. You'll become more of a problem for the business than a solution. If something drains you, then delegate or don't do it. It's so important to stay fulfilled by what you're doing.

'We only hire high achievers'

I see a huge difference in the level of skills people in Ukraine have now, compared

to back when I was taught. There are so many skilled engineers and data scientists coming out of Ukraine, and the technology and resources have progressed significantly. When we hire talent at Competera, we look for people who are also high achievers. Whether they've excelled in technology or sports or music, they bring something more than just tech skills.

'I bought a superbike'

When I was 34, I was so bored of focusing on the company 24/7, I wanted something else to do in my spare time. So I decided to get a Yamaha R6. I don't ride it in the city, only on tracks, and I've entered the Ukraine superbike championship – SBK UA – this year.

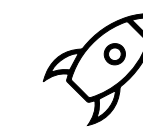
There are a lot of parallels between racing and running a business. You have to be competitive, focus on your goal, and build a better version of yourself each time you go out.

THERE ARE MANY
PARALLELS
BETWEEN RACING
AND RUNNING
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YOU HAVE TO BE
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B2B



AT A GLANCE



Competera was founded in 2014 by Andrey Mikhailov, Alexandr Galkin and Alexandr Sazonov.



The retail price-optimization company launched in Kiev and now has offices in five countries.



The startup uses multiple AWS services, including [Amazon EC2](#), [AWS Lambda](#), [AWS Auto Scaling](#) and [Amazon CloudWatch](#).



Competera has 120+ clients in 33 countries and helps to set the price of 24 million products each day.



www.competera.net

FOUNDER STORIES PLAYLIST



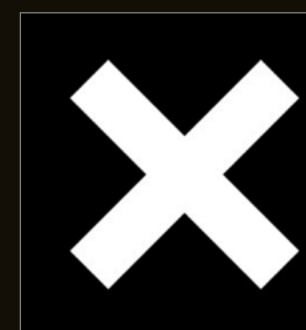
Founder Stories



CONCENTRATE

GET PUMPED

CHILL-OUT



Infinity
The XX



Breathe
The Prodigy



Bottom of the
Deep Blue Sea
Missio

Spotify account & internet connection required



MAKING PAYMENT TRANSACTIONS FASTER AND CHEAPER

As one of the fastest-growing fintechs in Northern Europe, Enfuce Financial Services is shaking up the banking and card payment industry. The Helsinki-based company was the first in the world to be approved by regulators to run open banking and card payments in a public cloud.

By offering banks and financial institutions a faster and cheaper way of processing credit card and other payment transactions, Enfuce is winning awards and customers across Europe and the Middle East. While it's been bootstrapped since its launch in June 2016, Enfuce starts fundraising this year with the aim of going global and reaching unicorn status.

'It was a case of now or never'

As soon as my youngest child finished kindergarten, I started an Executive MBA. All the assignments were about: 'Where am I now?' 'Where do I want to be?' 'How do I get there?' It really got me thinking and made me want to change the direction my career was going in.

I was in a nine-to-five job, but realized I wanted a business of my own. It really felt like it was now or never, so I resigned. With four children and a lot of debt on my house, part of me was thinking: 'Oh shit, what am I going to do now?'



Enfuce

Drawing on her knowledge and experience of banking, Monika Liikamaa quit the nine-to-five to launch pioneering fintech company Enfuce. The 43-year-old's career includes high-level roles at several leading Nordic banks and financial institutions. She grew up in Sweden but moved to Finland 20 years ago, where she lives with her husband and four children.

Monika Liikamaa

Co-founder of Enfuce

'I turned down a great offer'

Not long after I quit my job, I was offered the chance to head a financial institution as managing director. I turned it down, but asked if I could make an offer to provide their infrastructure. They said yes. That's how the idea for Enfuce was born.

'It was obvious the smart way to do it was in the cloud'

I started gathering a team of former colleagues, who quit their jobs and jumped on board. We all had experience designing, building, and maintaining products for financial institutions, so we knew how time-consuming, expensive, and painful it was to build these systems using the banks' own on-site data center infrastructures. It was obvious that if we were going to build an infrastructure payments platform, we had to put it entirely in the cloud.

'Working in the AWS cloud has slashed delivery times by half'

AWS was the only cloud provider which offered the speed, security, and compliance support we needed, which made it easy to choose it. The biggest benefit of working in the AWS cloud is it helped to slash delivery times by half. We use [Amazon EC2](#), [Amazon Elastic Block Store \(Amazon EBS\)](#), and [Amazon CloudWatch](#).

'Looking back, it was totally crazy'

A week after founding Enfuce, we pitched for and won our first account, so it was a case of: 'OK, now put your money where your mouth is.' Looking back, it was totally crazy, but it never felt like that at the time because we knew exactly what we needed to do. It wasn't like we were inventing anything. We were just doing it better, faster, and in a much more affordable way.



'Sweat equity is what we've given'

We agreed not to put up personal collateral. Sweat equity is what we've given – blood, sweat, and tears. That had to be enough because the stress of putting our families at risk would have killed us.

The first year was tough, with five of us doing the work of 40. We'd work all day, then carry on through the night, when it was daytime in the US. It was good for the business that we kept going 24-7, but it took its toll – I look 10 years older.

'We're going global'

There's a small unicorn on my desk that one of my customers sent me. She

said she saw it and thought of me. From day one, our game plan has been to go big, although the definition of 'big' has changed. At first, it was: 'We're going to go Nordic.' Then, it was: 'That's lame; we're going to go European.' Now, it's: 'We're going global.'

'I think about things from a worst-case scenario'

Shit hits the fan. Things go wrong all the time and if you don't think that's true, you're living in a fantasy world. I think about things from a worst-case scenario and the worst thing that could happen is someone dies. Fortunately, people

don't die that often, so I'm often positively surprised.

'We have top-notch people at Enfuce'

When you do something, you should do it to the best of your ability, so I don't like it when people are lazy or make excuses. I don't tolerate shit. Thankfully, we have really top-notch people at Enfuce and I'm proud of them. We've gone from employing 17 people last year, to more than 40 now, and it'll be 60 by the end of this year.

'With four children, it's busy'

My husband, who works in construction, built our house. With four children aged nine to 18, it's busy. On Saturdays, I'll drive the kids to horse riding, football, swimming or ice hockey, while Sundays are for washing clothes, ironing, cooking, cleaning, and packing for a business trip.

IT WASN'T LIKE WE WERE
INVENTING ANYTHING. WE
WERE JUST DOING IT BETTER

I'm not into memorabilia, but one of my favorite things is a necklace my husband gave me. It holds a stone for every child and is the only jewelry I ever wear.

My youngest son is really good at drawing and I've got a picture he drew of a reindeer's head, with the Finnish word for reindeer – Poro, as my screensaver.

'I have built-in noise canceling headphones'

I find it easier to work when I'm surrounded by people I can comfortably zone out. When my son's doing half an hour of swimming practice, I'll answer emails and deal with admin – things that make my life easier. I hate being late, so tend to get to an airport and other places early and do everything. The more distraction, the better – as it helps me zone out and disappear into my bubble. It's like having noise-canceling headphones, but I was using them before they were invented because they were already in my head.



SWEAT EQUITY IS WHAT
WE'VE GIVEN – BLOOD.
SWEAT AND TEARS



'I'd ask Michelle Obama how she copes with the pressure'

As a fan of Michelle Obama, I'd love to ask her how she copes with the pressure while staying true to her beliefs. People put her under the magnifying lens, criticize everything, and even her children are forced into the spotlight. I admire her energy and the respect she commands. She's coming to Copenhagen for her book tour and I would love to be able to meet her in person.

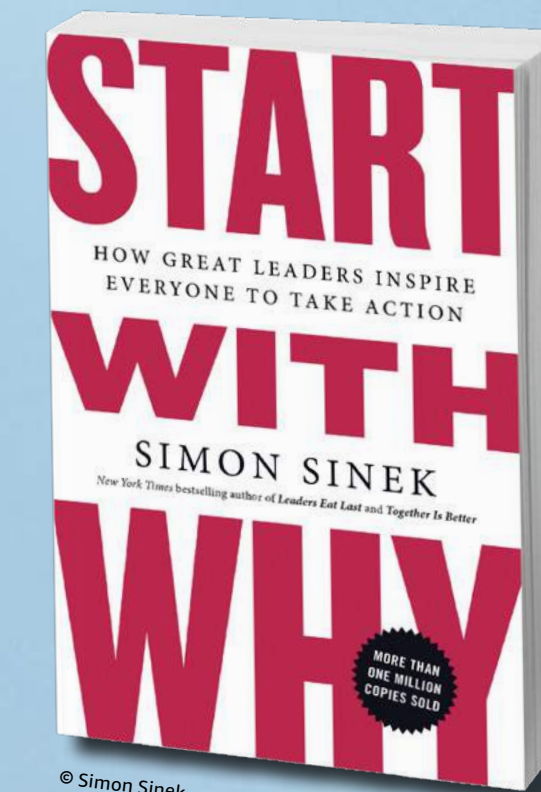
'You've got to have high hopes'

Certain songs give me energy and it's often the lyrics that are important. The song that's inspired me the most over the years is Whitney Houston's 'One Moment in Time'. I really identify with that. My current favorite though is 'High

Hopes' by Panic! at the Disco. I listen to it with my 17-year-old son, especially that line: 'Mama said you've got to have high hopes'. I say to all my children: 'Stay in school as long as you can,' because in Finland we have the best schools in the world and they're free.

'I made the decisions I thought were the right ones'

Looking back, if I could change anything, I'd probably have educated myself more. But although I could sit here and think: 'Aw, heck I should have done this or I should have done that,' I know I did the best I could in the circumstances. I made the decisions I thought were the right ones. At least I've always had the courage to grab opportunities and say: 'OK, let's do it,' and because of that, I am where I am.



'People do stupid stuff that's corporate bullshit'

Sometimes I listen to audiobooks when I'm driving to work, and one is Simon Sinek's 'Start With Why'. I went to see him live a few years ago and he talks about how people do stupid stuff that's corporate bullshit, because they don't know why they're doing it. Now at Enfuce, whenever we're about to do something, whatever it is, I say: 'Let's start with why.'

'Have the courage to ask for help'

My advice to entrepreneurs starting out is: 'Don't do it alone. Have the courage to ask for help.' When we started Enfuce, we were hit by so many questions about tech, legal, and whatever, so I called anyone I thought might know the answers and asked them: 'Hey, I have a problem, can you help?' No one turned me down or expected anything in return because they know they can call me if they need to. That's my other piece of

advice: 'Be nice and be helpful.' There's no such thing as a free lunch, but you'll have the chance to repay it in a good way at some point.

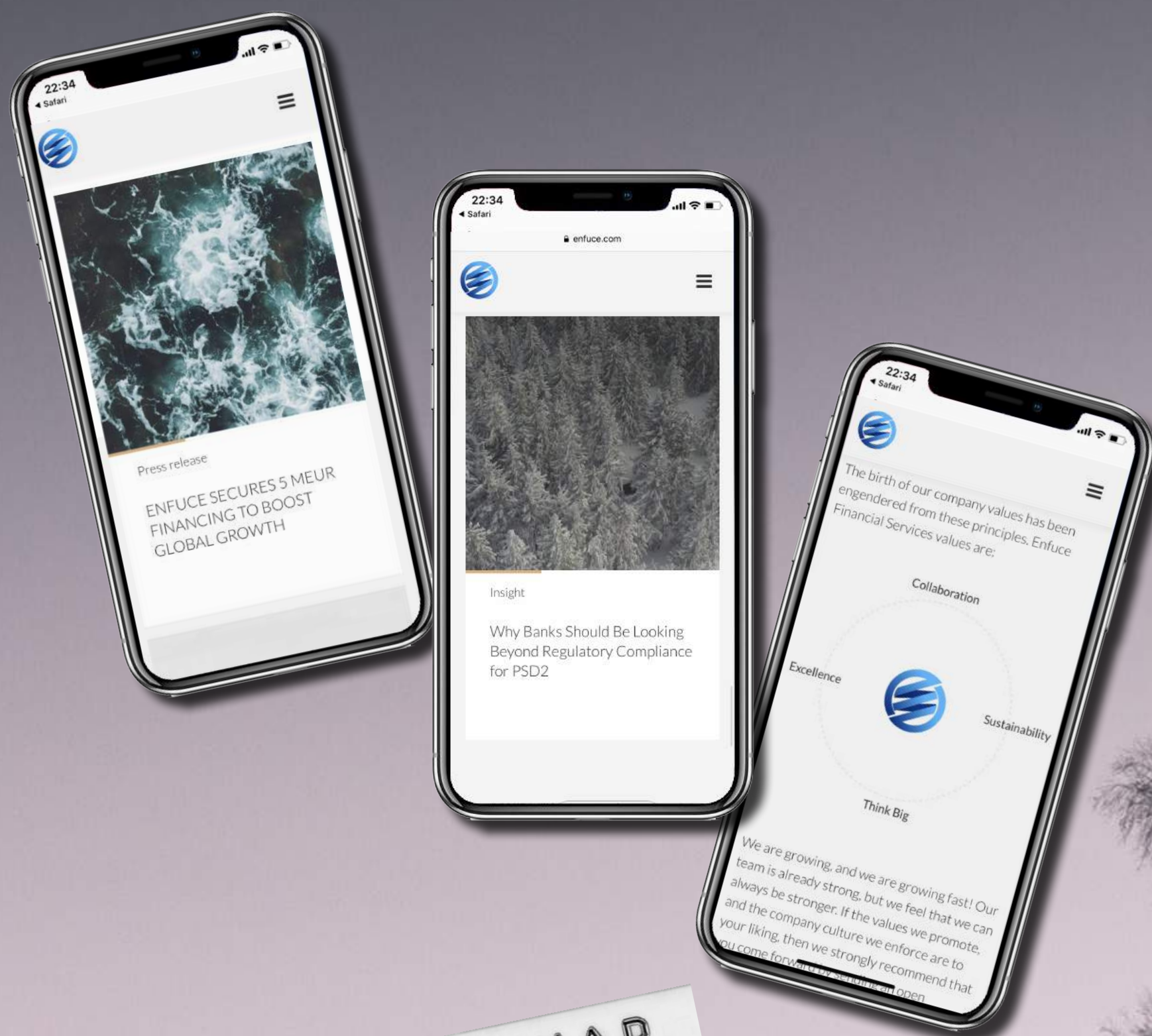
'It's never been about quick wins'

Investors tell us they've never seen a bootstrapped company which has done as much as we have. In the Nordics, there's no culture of getting in money, so it was never about: 'Let's hype it up, take in money, and then start.' It was: 'Let's

get going and do the things we can.' Now we need more people to scale, so we need funding, otherwise it'll take too long.

When it comes to funding, it's not just about money – it's about having the right fit. I'm a bit of a control freak, but I know that to get something, I'll have to give away something. It's really important we find someone we respect and who has the same vision as us.

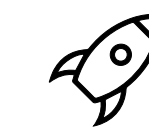
AWS WAS THE ONLY CLOUD
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I'VE ALWAYS HAD
COURAGE TO GRAB
OPPORTUNITIES

AT A GLANCE

Monika Liikamaa has almost 20 years' experience in banking and financial services, including at S-Pankki, Crosskey and Aktia Bank.



She founded Enfuce in 2016 with four co-founders – Denise Koskinen, Niklas Apellund, William Ekström and Tom Gråhn.



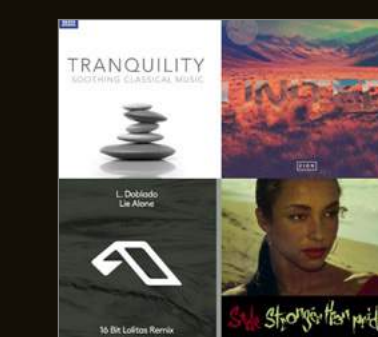
AWS was the only cloud provider which offered the speed, security, and compliance Enfuce needed.



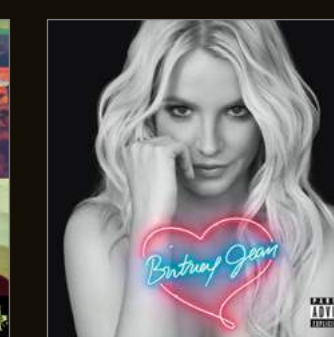
Enfuce has won several awards, including coming top in the Lighthouse Development Program 2018.



www.enfuce.com

**FOUNDER STORIES
PLAYLIST****CONCENTRATE**

**Concentrate
Playlist
AWS**

GET PUMPED

**Work Bitch
Britney Spears**

CHILL-OUT

**You're the
Voice
Club for Five**

Spotify account & internet connection required

FOLLOW THE VISIONARIES



CHRISTIAN HOLM

PEAKON

Peakon enables businesses to measure and improve staff engagement by gathering employee feedback online, by text message, and via its app. It was launched by Christian Holm and three of his former colleagues in London in 2015, and now has additional offices in New York, Copenhagen, Berlin, and Auckland. Peakon uses AWS for [GDPR compliance](#) and [security](#).



RICKY KNOX

TANDEM BANK

Leading digital-only bank Tandem's customers benefit from having access to their finances and money management tools while on the go. Launched in 2018 by serial-entrepreneur Ricky Knox, the British startup gained 500,000 customers in its first year of operation, and has ambitions for global expansion. Tandem relies on [AWS Auto Scaling](#) for peak application usage.



VASCO PEDRO

UNBABEL

Translation company Unbabel uses AI and freelance linguists to help businesses engage with their customers. Operating in 27 countries today, Unbabel was launched by Vasco Pedro and four co-founders in 2013. The first Portuguese company accepted into the Y Combinator accelerator program, Unbabel runs on [Amazon S3](#), [Amazon ECS](#) and other AWS services.



ANDREY MIKHAILOV

COMPETERA

Competera uses AI and machine learning to help businesses refine their pricing strategies. It was founded in 2014 by Andrey Mikhailov and two of his friends from university. The Ukrainian company now has customers in 33 countries, and analyzes pricing for 24 million products daily. It relies on multiple AWS services, including [AWS Lambda](#), [AWS Auto Scaling](#), and [Amazon CloudWatch](#).



MONIKA LIIKAMAA

ENFUCE

Enfuce gives financial institutions a faster and cheaper way to process payment transactions. Co-founder Monika Liikamaa has 20 years of experience in financial services, and launched Enfuce in 2016. The Helsinki-based startup was the first company to be approved by regulators to run open banking and card payments in a public cloud. Enfuce runs on AWS – the only cloud provider able to offer the specifications needed by the business.

NEXT STEPS

AWS ❤️s STARTUPS

Launching a successful startup takes more than building on the most flexible, reliable, and scalable infrastructure available today. To help get you started, we've put together some additional resources:

GETTING STARTED GUIDES

Along with step-by-step guidance on how to get started with the AWS platform, we also have video tutorials and SDKs. So you can use the platform of your choice to get started with AWS in under 20 minutes!

AWS STARTUPS BLOG

Head to the AWS Startups blog for stories and advice, including technical guidance and universal business lessons. Wherever you are and whatever stage you're at, you'll find relevant content written for and by the AWS community.

AWS YOUTUBE CHANNEL

This is a one-stop-shop for all things AWS-related. Subscribe to the channel so you never miss out on new video content. Whether you want the Re:Invent recap you missed or tips for how to build your big data project, we've got you covered.

STARTUP CASE STUDIES

We're privileged to work with some of the most progressive, innovative, and well-known startups across the globe. Our case studies bring to life engaging customer stories to showcase innovation and inspire the AWS community.

