

Nuki Home Solutions

€ 2.200.000

What milestone did you achieve with your startup BEFORE the most recent funding, that really enabled you to raise the money?

We ran one of the most successful Kickstarter campaigns for hardware startups with >80% backers only out of DACH, which was our only area of focus before the funding.

What mindset must a founder have, if (s)he wants to build a company WITH venture funding?

I don't see much difference opposed to not being funded. Regardless if it's your own money or somebody else's, you should always strive to make the most out of it.

What is a big mistake a founder can make in

the fundraising process?

Overselling at the beginning and then fail to hit the promised traction. Brings you automatically in a position where you have to explain yourself and argue, why the valuation shouldn't be lower.

What is your tip to a founder who asks you: "I don't know any investors - how do I get in touch with them?"

Do a Google search and check out this sheet: <https://docs.google.com/spreadsheets/d/1neWb-VEVm5nefBMw4xrx9eQLP4YTcfGf2OVuL0QrZRE/edit>

What is one "secret of success" for getting venture funding as an Austrian startup?

Go out to typical startup events (Austrian startups, local hubs in Linz, Graz,...) and talk to as many people as possible. Ask for advice and introductions, the scene in Austria isn't that big so you'll quite quickly come to the few main players.

What are differences a first-time founder must understand between Angels, VCs and Strategic Investors?

Before you go out and look for funding have a clear vision where you would like to take your company after having closed your next round and which skills are essential to achieve this milestone. Then go and look for an investor that can help you in sharpening these critical skills. Money & shares are second, success must be first.

What aspects did you look at when choosing your investors?

Besides my answer to question 6 I also look at the social fit with my main investors. If I don't like being and working with those people, then most likely it won't turn out as a successful partnership.

What has evolved in the Austrian startup scene in 2016?

There are more early-stage startups on a good way to have more success in future because they work with good quality and on international levels. Still, it's not many players, but more than in the previous years. They can also act as role-models for others in the coming years.

What change would you like to see in the Austrian startup scene in 2017?

More good entrepreneurs. Austria is loosing out on potential because the percentage of smart people founding a company is very low on international levels. It's like in sports, after quantity follows quality.

What was the most helpful advice you've ever received as an entrepreneur?

Timing is essential. The longer you can afford to wait during negotiations, the better are your chances to make a good deal. This was one of my earliest learnings when I started working with my brother Jürgen at sms.at.

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Martin Pansy
CEO

At Nuki our mission is to make access controls smarter and physical keys irrelevant.