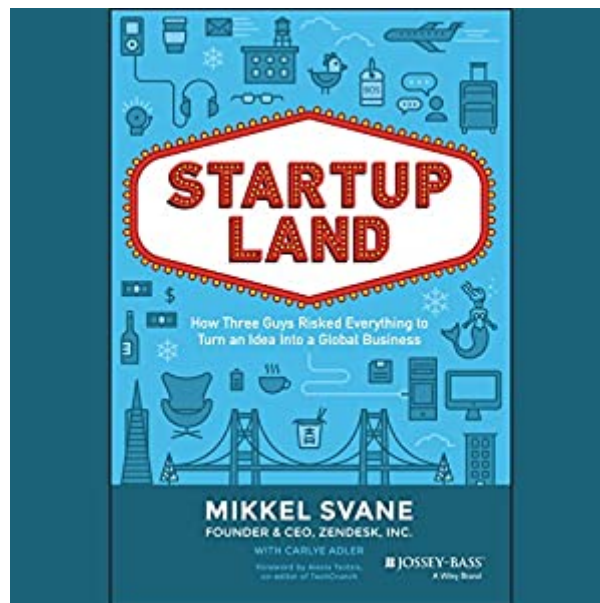


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# Startupland: How Three Guys Risked Everything To Turn An Idea Into A Global Business



## Synopsis

The real story of what it takes to risk it all and go for broke. Conventional wisdom says most startups need to be in Silicon Valley, started by young engineers around a sexy new idea and backed by VC funding. But as Mikkel Svane reveals in *Startupland*, the story of founding Zendesk was anything but conventional. Founded in a Copenhagen loft by three 30-something friends looking to break free from corporate doldrums, Zendesk Inc. is now one of the hottest enterprise software companies, still rapidly growing with customers in 150 countries. But its success was anything but predestined. With revealing stories both funny and frank, Mikkel shares how he and his friends bravely left secure jobs to start something on their own, how he almost went broke several times, how they picked up themselves and their families to travel across the world to California and the unknown, and how the three friends were miraculously still together for Zendesk's IPO and (still growing) success. Much like Zendesk's mission itself - to remove friction, barriers, and mystery in order to make customer service easier and more approachable - *Startupland* removes some of the myths about startups and startup founders. Mikkel's advice, hard won through experience, often bucks conventional wisdom and entrepreneurial tropes. He shares why failure (whether fast or slow) is awful, why a seemingly boring product or idea can be the most exciting, and why giving back to the community is as important as the bottom line. From how to hire right (look for people who are not offended by swearing) to which personas generate the highest response rates, Mikkel answers the most pressing questions from the perspective of someone still in the trenches and willing to share the hard truth, warts and all.

## Book Information

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## Customer Reviews

If you're like me, you'll enjoy the 'approachability' of this book -- it's an engaging read, told like a guy regaling you over a pre-dinner beer about the unlikely, fascinating path that led to ZenDesk's ultimate success. Not "unlikely" in the sense that writer Mikkel Svane (& co-founders Alex Aghassipour + Morten Primdahl) were lucky or undeserving. Rather that they started their journey in Copenhagen (Svane recounts the abysmal state of the VC industry there when they started out), picked a mundane corner of IT (their genius was to make the mundane exiting...help desks: who knew?) and spent a good period of their early years being ignored (or worse) by the VC/IT kingmakers. By going direct to users (one of the first to perfect that now pervasive model) and getting bottom-up support in companies, the founders were able to persevere and win their seats at the table. I love this passage from Svane early on in the book, laying out his basic premise on work (and life)..."For me, finding true Zen in building a company has been the realization that almost everything is difficult. Most things are complicated. People are imperfect and don't always act rationally. Relationships are hard. If you want to make something look easy, you have to put a lot of effort into it. Only by embracing the fact that nothing is easy and that the most important things are so incredibly hard can you approach work (and life) with the right humility that can set you up for success." Well said. Much of this book's success goes to its co-writer (the 'with' person), Carlye Adler. Much as she's done to great effect with Marc Benioff (a big personality if there even was one), Adler has succeeded here in getting Svane's personality on the page. She's crafted a compelling story. One side note: it's interesting to note the dissonance between what Svane has to say about life and work in Copenhagen (he's almost clawing to get out at one point) vs. its #1 position on many "most livable cities" lists, most notably Monocle where the city has topped the table in 2013 and 2014. My takeaway: It all depends on what you're measuring.

Many of my friends and colleagues tell me that video and movies are nowadays better than books for documenting real life. I still feel there is in books a depth I do not find anywhere else. A question of generations, probably. HBO's *Silicon Valley* may be a funny and close-to-reality account of what high-tech entrepreneurship is but *Startup Land* is a great example of why I still prefer books. I did not find everything I was looking for and I will give one example below but I could feel the authenticity and even the emotion from Mikkel Svane's account of what building a start-up and a product means. So let me share

with you a few lessons from Startup Land. The motivation to start - “We felt that we needed to make a change before it was too late. We all know that people grow more risk-averse over time. As we start to have houses and mortgages, and kids and cars, and schools and institutions, we start to settle. We invest a lot of time in relationships with friends and neighbors, and making big moves becomes harder. We become less and less willing to just flush everything down the drain and start all over.” [Page 1] No recipe - “Along the way, I’ll share the unconventional advice you learn only in the trenches. I am allergic to pat business advice that aims to give some formula for success. I’ve learned there is no formula for success; the world moves too fast for any formula to last, and people are far too creative - always iterating and finding a better way.” [Page 6] About failure - In Silicon Valley there’s a lot of talk about failure - there’s almost a celebration of failure. People recite mantras about “failing fast,” and successful people are always ready to tell you what they learned from their failures, claiming they wouldn’t be where they are today without their previous spectacular mess-ups. To me, having experienced the disappointment that comes with failure, all this cheer is a little odd. The truth is, in my experience, failure is a terrible thing. Not being able to pay your bills is a terrible thing. Letting people go and disappointing them and their families is a terrible thing. Not delivering on your promises to customers who believed in you is a terrible thing. Sure, you learn from these ordeals, but there is nothing positive about the failure that led you there. I learned there is an important distinction between promoting a culture that doesn’t make people afraid of making and admitting mistakes, and having a culture that says failure is great. Failure is not something to be proud of. But failure is something you can recover from. [Pages 15-16] There are other nice thoughts about “boring is beautiful” [page 23], “working from home” [page 34], “money isn’t only in your bank account, it’s also in your head” [page 35], and an “unconventional (possibly illegal) hiring checklist” [page 127]. I will quote Svane about investors [page 61]: “I learned an important lesson in this experience - one that influenced all of the investor decisions we’ve made since then. There is a vast spectrum of investors. Professional investors are extremely aware of the fact that they will be successful only if everyone else is successful. Great investors have unique relationships with founders, and they are dedicated to growing the company the right way. Mediocre and bad investors work around founders, and the

company end in disaster. The problem is, early on many startups have few options, and they have to deal with amateur investors who are shortsighted and concerned with optimizing their own position. [and page 93]: “Good investors understand that the founding team often is what carries the spirit of a company and makes it what it is.” And about growth [page 74]: “Even after the seed round with Christoph Janz, we were still looking for investors. If you’ve never been in a startup this may seem odd, but when you’re a startup founder you’re basically always fund-raising. Building a company costs money, and the faster you grow, the more cash it requires. Of course, that’s not the case for all startups but there are definitely examples of companies that have come a long way on their own positive cash flow but the general rule is that if you optimize for profitability, you sacrifice growth. And for a startup, it’s all about growth.” In May 2014, Zendesk went public and the team was so extatic, many pictures were tweeted! The company raised \$100M at \$8 per share. They had a secondary offering at \$22.75 raising more than \$160M for the company. In 2014, Zendesk revenue was \$127M and its loss \$67M. There was one piece of information I never found neither in Startup Land nor in the IPO filings: Zendesk has three founders, Mikkel Svane, CEO and author of the book. Alexander Aghassipour, Chief Product Officer and Morten Primdahl, CTO. I am a fan of cap. tables (as you may know or can see here in Equity split in 305 high-tech start-ups with founders, employees and investors shares) and in particular studying how founders share equity at company foundation. But there is no information about Primdahl’s stock. I only have one explanation: On page 37, Svane writes: “the thing about money is, it’s happening in your head. Everyone processes it differently. Aghassipour and Svane could live with no salary in the early days of Zendesk, but Primdahl could not. It’s possibly he had a salary against less stock. I would love to learn from Svane if I am right or wrong!

I just finished the Kindle version and I read this book in two sittings. I couldn’t put it down. It was an enjoyable read. I work in a startup and I purchased this book to learn very specific ways of dealing with fast growth. Although, it wasn’t as specific as I had hoped, I still enjoyed learning the history of the company. It was also mentioned that another book may follow, getting more into the nuts and bolts of surviving those first few years. If it comes out, I will definitely read it. I highly recommend getting this book if you’d like to know the history of Zendesk. There were some good morsels here and there about growing a startup, most importantly, listening to your customer. I admire Mikkel’s

humility and sincerity, his desire to not only ensure customer satisfaction, but employee satisfaction as well. I finished this book wanting to know more about the founders, more about Zendesk and more about handling startup growth. I do worry about losing the good ole startup days and turning into a massive company with thousands of employees. It looks like you handled this well, Zendesk. I tip my hat to you.

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