

Agenda

- Case Study 1: ihavemoved.com Limited
Why become an entrepreneur?
- Case Study 2: Velti SA
Realities in Greece
- Key Takeaways

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ihavemoved.com Ltd

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ihavemoved Limited (IHM)

- IHM is an international change of address notification network
- RWE AG, Germany's 5th largest corporation and Deutsche Post AG are IHM's strategic investors
- Started by a team of 4 in London in 1999

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The start

- How do you decide to become an entrepreneur?
- How do you go from an idea that you have with friends to a successful venture that will make a difference?
- This is IHM's initial 18 months...

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June 1999

- David and Niko present their MBA project to the European Business Plan competition at INSEAD
- Feedback: Excellent presentation - mediocre business idea. No real Unique Selling Point

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June 1999

- IHM sparked out of a brainstorm and was explored by David and Francesco (Niko graduated and returned to Athens to start 2sea.com a travel related venture with Onic)
- IHM incorporated
- ihavemoved.com name registered

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August 1999

- 1st business plan prepared (we are at version 38 now!)
- Meetings with potential partners and VCs, who help shape the concept, ideas on revenue, privacy, etc.
- Personal loan from HSBC to start the business - £30,000

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September 1999

- Niko, Onic fly to London, decide to move to London and join IHM in a few hours
- Lorna (Francesco's mother) starts calling service providers for data gathering
- Technology is outsourced
- PR is outsourced

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October 1999

- 4 directors work full-time from the 'silicon mews' (two networked flats)
- Berwin Leighton hired as IHM law firm
- Conquest becomes IHM's advertising agency
- No payments to outside contractors till funding

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October 1999

- David is trying to raise Venture Capital funds
- Francesco is fixing PCs and chasing the technology company to perform
- Niko is yelling at Band & Brown and Conquest
- Onic is cold calling gate keepers that wont put him through...

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November 1999

- IHM goes live (Nov 11th) with 50 possible changes of address
- IHM logo is projected on the House of Lords for publicity
- FT write big article for launch





INSIDE TRACK
INFORMATION TECHNOLOGY CHANGING ADDRESS

Keeping track of house movers

A web site aims to help companies stay in touch with their customers, writes Carlos Grande and Andrew Taylor

As businesses struggle to attract new customers, they have many ways to stay in touch with their existing ones. One way is to use the Internet, which is the most powerful medium for reaching a large number of people. In an age of e-commerce, it is not surprising that many companies are turning to the Internet to reach their customers.

There are many ways to use the Internet, such as e-mail, web pages, and chat rooms. Each of these methods has its own advantages and disadvantages. For example, e-mail is a fast and cheap way to reach a large number of people, but it is not always the most effective way to reach a customer. Web pages, on the other hand, can be used to provide a wealth of information about a company and its products. Chat rooms, on the other hand, allow a company to interact with its customers in real time.

One of the most effective ways to use the Internet is to create a web site that provides a wealth of information about a company and its products. This is what ihavemoved.com does. The site provides a wealth of information about the company and its products, and it also provides a way for customers to contact the company. This is a very effective way to keep in touch with customers, and it is what ihavemoved.com is all about.

NO MATTER HOW MANY TIMES WE MOVE, IT'S ALWAYS SEEMING DIGEST SPECIAL OFFERS THAT GET OUR ADDRESS RIGHT



As a result of a hard year for the industry, it is not surprising that many companies are turning to the Internet to reach their customers. This is what ihavemoved.com does. The site provides a wealth of information about the company and its products, and it also provides a way for customers to contact the company. This is a very effective way to keep in touch with customers, and it is what ihavemoved.com is all about.

CITY PRICES

Evening Standard

LONDON, WEDNESDAY 17 NOVEMBER 1999

THE TIMES

NewMediaAge

THE WEEKLY FOR ONLINE ADVERTISING, E-COMMERCE, MARKETING & PUBLISHING



November 1999

- Amerada signs 1st contract
- PowerGen agrees on 1st white label
- Press is taking off, articles about IHM are published in all major newspapers
- Personal funds from 4 co Founders - £50,000

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The screenshot shows the homepage of ihavemoved.com. The browser address bar displays 'http://www.ihavemoved.com/'. The website has a blue and yellow color scheme. The main navigation bar includes links for 'PLAN YOUR MOVE', 'HOW IT WORKS', 'TELL FRIENDS', and 'HOME'. A central banner reads 'Don't move home without it'. Below this, a text block explains the service: 'We're here to help you have a smooth move. Tell us which firms need to change your address, which of your friends would like your new details and what other services you need. it's all here and it's free!'. Three main sections are featured: 'How does ihavemoved work?' with a question mark icon, 'Plan your move' with a calendar icon, and 'Tell your friends!' with a speech bubble icon. A left sidebar contains a search box and a list of services like 'Clubs', 'Credit Cards', 'Financial services', etc. A right sidebar contains 'information', 'contacts', 'send a card', and 'send a postcard!' links. The browser status bar at the bottom shows 'Done' and 'Internet'.

December 1999

- British Gas finds about Amerada and quickly sign
- 1st revenue from PowerGen white label received
- CNN choose IHM as the start-up they want to feature, but are refused entry at 1st Tuesday's event when they decide to film!

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January 2000

- Meet Rothschild's Zoe Appleyard at 1st Tuesday's dinner party and explain IHM. She asks for a business plan.

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CNN Feature January 2000



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January 2000

- Hyundai's MD sees the CNN feature, while in Korea and asks to review a Business Plan
- ...in the meantime IHM is running out of money...

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February 2000

- IHM secures £2.5million - €4million for 25% of the company
- MIT's Internet Guru Dr. Nicholas Negroponte becomes an investor and advisor

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March 2000

- IHM Rents first real office in central London
- Recruitment begins

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CNN feature April 2000



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May 2000

- 'Say it once' campaign begins in the tube, on billboards, bus stops and on the radio
- Re-launch of site

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June 2000

- IHM launch seminar at Royal Opera House. Dr. Negro Ponte, Government's Alex Alan guest speakers
- All tech development in-house
- Team is 16 strong

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CNN feature June '00



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July 2000

- LBS MBAs explore extensions of IHM
 - Carmen - ihavelostmywallet
 - Gary - Business 2 Business
 - Scott - ihavemoved in USA
- IHM 1st birthday party

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August 2000

- Dirk, Jens, Till incorporate German Co.

The screenshot shows a Microsoft Internet Explorer browser window displaying the website <https://www.ich-zieh-um.de/>. The website features a navigation menu on the left with the following items: Ummelden starten, Hilfe, Registrieren, Mein Account, Log in, Partner, Über uns, Datenschutz, and Kontakt. The main content area includes the website logo, the name **ich-zieh-um.de**, and a descriptive paragraph in German. To the right of the text is a cartoon character giving a thumbs up.

ich-zieh-um.de

ich-zieh-um.de

Ist der erste Marktplatz für den privaten Umzug im deutschsprachigen Internet. Wir machen Ihren Umzug einfacher. Statt sich durch Formulare, Telefonschleifen und Wartezimmer zu quälen, geht es bei uns **viel einfacher**: Bei ich-zieh-um.de geben Sie nur Ihre alte und neue Adresse ein und wählen aus, wer es wissen soll. So sparen Sie jede Menge Zeit und Ärger. Und das Beste: Dieser Service ist nicht nur **völlig kostenlos**, er ist vor allem auch **absolut sicher**. Denn Sicherheit ist unser erster Anspruch. Darum erhalten Sie eine schriftliche Bestätigung Ihrer Ummeldung und unsere **Datenschutz-Garantie** noch per Post.

September 2000

- ich-zieh-um.de demolition event
- British Gas 'white label' live
- Team is 27 strong

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October 2000

- Nominated as an e-SuperBrand
- Nominated most innovative use of technology by BBC

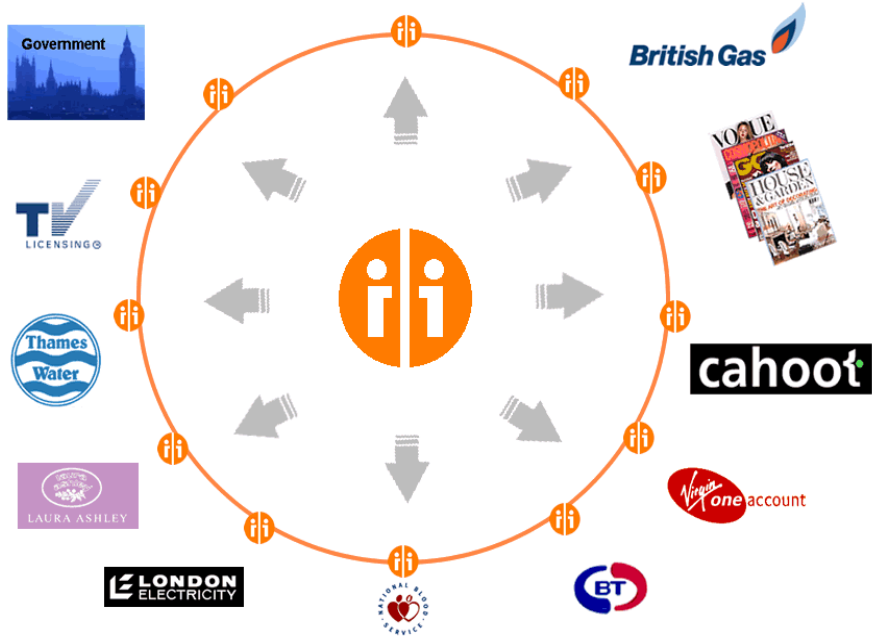
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IHM Today

- RWE AG, Germany's 5th largest corporation is IHM's strategic investor by investing €6million
- Deutsche Post AG bought with ich-zieh-um.de IHM's German subsidiary

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UK = 7m movers →  → 850 partners





Thames Water signing contract

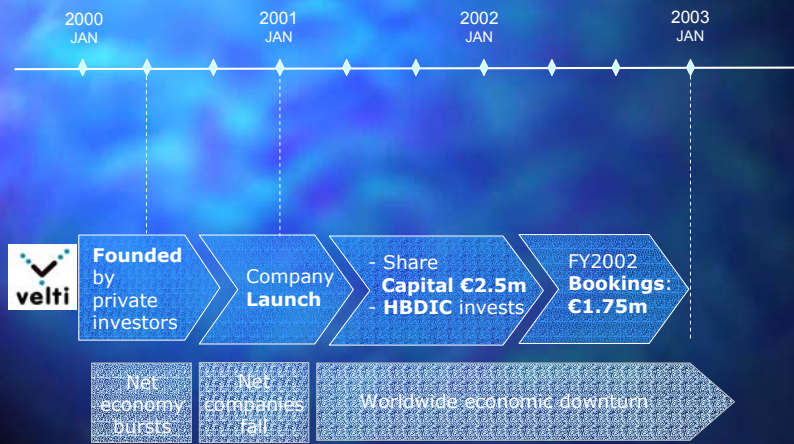


Velti SA today

- Software Technology Company in Greece
- Business Angel funding of €2.5m in 2 rounds
- 40 highly skilled people today

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Velti has grown and thrives despite difficult economic times...



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UK vs Greece

- **Bureaucracy of starting a company**
 - 1 day in US
 - 90 days in Greece
- **Monthly Expenses of 40-people Software Company**
 - UK-based: €500k
 - Greek-based: €150k
- **Contacts & People**
 - Greece is people-oriented. UK is solutions oriented

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Financing Opportunities

- **No real VCs in Greece**
 - They are really private equity funds
- **Why?**
 - Not enough hedging opportunities
 - Relative lack of technology experience
 - Fear of failure (1 out of 10 investments really succeeds)
 - Not enough US-type incentives for VCs
- **However:**
 - A lot of subsidization opportunities exist

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Key takeaways

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Key Takeaways

- **It's not just about the idea...**
 - It's about execution
 - Don't be paranoid, ask people to assist you and give you feedback
- **Develop an Elevator Pitch**
 - Explain your ideas in 30" or less
 - Your mother and grandmother must be able to understand it!
- **Business Plans Change!**
 - 5-year financial plans are useless

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Key Takeaways

- **Create the right team**
 - Business experience invaluable
 - Complementary skills
 - Shared Vision
 - VC's invest in people first
- **Be flexible with your idea**
 - Listen to 'smart' feedback
 - Find multiple revenue sources
 - Make sure you believe in it 100%

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Key Takeaways

- **Cash is King!**
 - Raise 50% more than what you think you need
- **VC Selection**
 - Always go with the best VC, not necessarily the one that gives you more money
 - Get their commitment to assist in specific tasks
- **Dilution is good**
 - Owning 0.01% of Microsoft vs 100% of Foufitos Ltd

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Key Takeaways

Being an entrepreneur is

- quite stressful and requires a strong stomach
- the way to become not just a boss, but an experienced manager, a solid communicator and make a difference
- extremely fulfilling and educational