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EXCLUSIVE INTERVIEW WITH THE
CO-FOUNDER OF HUDDLE

ANDY MCLOUGHLIN TELLS US HOW HE STARTED

#01

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We are excited to bring you the first YHP magazine, something we have wanted to release since we started YHP. We definitely wouldn't have been able to do this without your help, valuable feedback and dedication as a supporter of YHP. We are truly focused on showcasing, inspiring and empowering the present and emerging entrepreneurs, and this magazine is just a preview. Check out our website for more content and expect a lot more over the coming months!

Thank you.

Rishi & Joseph

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ABOUT US

Your Hidden Potential (YHP) was started in 2010 to bring together a community of entrepreneurs and aspiring entrepreneurs to learn, connect and be inspired.

YHP looks to encourage entrepreneurship and motivate others through thought leadership and insights from young entrepreneurs across the world. We interview some of the hottest up-and-coming entrepreneurs and provide tips and resources to help you start your business and make it successful.

We regularly host YHP Connect, a monthly networking event where aspiring entrepreneurs, business owners, students and investors can all come together under one roof to relax and connect in a friendly, social atmosphere.

We believe it is important to build and grow a community of like-minded people when starting a business of your own. At YHP we allow you to connect with others, creating a network of individuals who are working through the same issues and can help each other to learn and grow.

Website: www.yourhiddenpotential.co.uk

Twitter: @OfficialYHP

WHO ARE WE?

RISHI CHOWDHURY - CO FOUNDER

Networker, foodie, football fan with short attention span. I started two companies during university where I saw students with great ideas and passion but who didn't believe that starting a business was a possibility, and that is how YHP was born.

I also work in the marketing team at one of Europe's most successful start-ups, Huddle. I started at Huddle straight after leaving university and run YHP concurrently.

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JOSEPH AJILORE - CO FOUNDER

I'm often confused for a superhero at night and when I'm not saving lives, I'm easily found around Old Street with a 'S' on my chest. I also try to write about the hottest start-ups around for YHP.

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SEEDCAMP: A GREAT OPPORTUNITY FOR FIRST TIME ENTREPRENEURS

by Reshma Sohoni CEO at Seedcamp

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eedcamp is many things: an early stage investment fund, a mentoring programme, a catalyst for entrepreneurship & technology start-ups all across Europe . . . but most importantly, it's a great opportunity for entrepreneurs to accelerate their businesses and take their start-ups to the next level.

Similar to other accelerator programmes, Seedcamp picks the most promising start-ups to support them on their way to become growing businesses, connect them to mentors and investors, and build a community of entrepreneurs. Unlike others, Seedcamp is active all over Europe (literally investing in companies from Slovenia to Estonia and from Russia to Spain), has great connections to the US (as recent partnerships with fundraising marketplace Angel list and the Valley based 500startups fund demonstrate), and lists some of Europe's most successful Venture Capital and Angel investors as their capital base.

HOW DOES IT WORK?

Start-ups apply to a Mini Seedcamp event (held monthly in one of Europe's start-up hubs), for which up to 20 companies are selected. At those day-long events, the start-ups receive feedback, mentoring and connections to some of Europe's most successful entrepreneurs, investors and industry experts, and get the chance to

strut their stuff in front of a large audience, often for the first time.

After the Mini Seedcamp events, Seedcamp selects a couple of the participating start-ups as investment opportunities and takes up to 20 companies per year on board to grow to the next level. This includes the yearly Seedcamp Week event in September (more mentoring and introductions than one can shake a stick at), and a large roadshow to US start-ups, investors and technology companies in the US. The ultimate goal is to make companies ready for a serious round of funding to scale globally, and the current rate of Seedcamp companies announcing new investors is a testament to the success of the model. Of the recent companies that joined Seedcamp, Farmeron - who moved to the Silicon Valley to join Dave McClure's 500startups fund - and GrabCAD - who came out of Estonia and moved to Boston with funding from heavyweights such as Atlas Ventures and Matrix Partners - are some of the shining stars.

HOW SUCCESSFUL ARE SEEDCAMP START-UPS?

In the past year, Seedcamp has funded 20 start-ups, bringing the total since 2007 to 55 companies working with Seedcamp. Lots of these companies have raised follow-on financing, but more importantly, are also growing to become real big businesses with an impact on their respective industries. The companies are now employing more than 300 people, and the revenues of many of them have already surpassed the million Euro barrier. Amongst those are some real category leaders like ERPLY, Ubervu, Zemanta, myBuilder and Basekit. While a Seedcamp investment does not guarantee success, it "cuts the time you make mistakes in half", as one founder describes it.

Companies like LOOKK.com, who raised capital from some of Europe's most successful e-commerce entrepreneurs and investors, have been able to completely rethink their branding and take it to another level: "Thinking big was suddenly not an option, but a requirement".

WHO ARE THE RIGHT COMPANIES TO APPLY?

The companies backed by Seedcamp are almost exclusively web and mobile based technology start-ups with scalable business models and a capital-efficient structure. In plain English, this translates to a small, but

THE SEEDCAMP TEAM

Reshma Sohoni (middle) with mentors Phillipe Moehring (left) & Carlos Eduardo Espinal (right).



very effective team of usually a few capable developers led by visionary founders, taking on an interesting market with a disruptive product.

One of the key indicators of success is the ability to ship product, so having an early prototype or even a working version is more important than a polished business plan. If the team has already gone through some iteration and has adopted their offering to customers' explicit needs, the chance of being selected is of course greatly improved. A good example of the recent companies is Campalyst,

provider of a service that measures the effectiveness of social media campaigns - right down to the ROI of individual campaigns. The team had started in April with a fresh idea, and were able to build a product, assemble a team, and bring the first customers on board within 6 months. This kind of speed and *doing* attitude is what Seedcamp looks for.

IDON'T HAVE A START-UP OR IDEA - HOW CAN I GET INVOLVED?

Lots of entrepreneurs have earned their chaps by seeing and living the start-up life first hand. This is most easily done during university times, when "the most rewarding internship opportunities seem to come in the form of start-up companies": lots of work, but even more responsibility will often teach an aspiring entrepreneur more than a stint at a large company. Working in a small and fast-moving team is greatly rewarding - and next to getting the relevant experiences, finding a budding co-founder will never come more easily. There isn't one way of becoming entrenched in the start-up community, but being "out there", attending start-up events and making oneself a name with the relevant people is certainly a good first step. ●

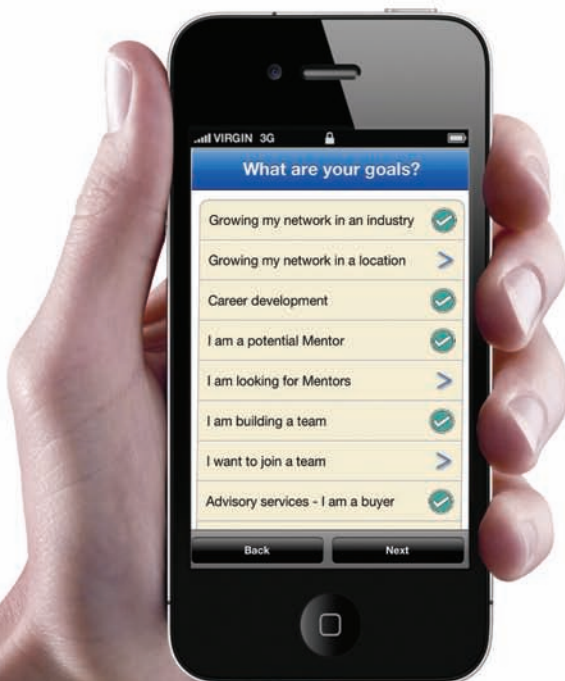


...the most rewarding internship opportunities seem to come in the form of start-up companies...

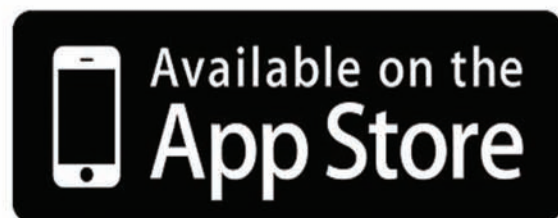


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MAKING THE MOST OF YOUR ENTERPRISE SOCIETY

by Rajeeb Dey, CEO of Enternships.com

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s the longest serving President of Oxford Entrepreneurs (the network for student entrepreneurs at the University of Oxford) I'm often asked to reflect on how my experience with the society benefited me in my journey as an entrepreneur and how students can best get involved with their own enterprise societies.

First of all, if you're wondering about whether you should get involved with your enterprise society – the simple answer is – do it! It was one of the best decisions I ever took and has given me a tremendous boost in my path as an entrepreneur.

an 'excuse' to network and reach out to entrepreneurs who you'd like to invite to support/speak at your society events. For those of you who don't have the time or inclination to join the Committee though, the society events are also great places for you to meet future team members or Co-Founders for a business venture. Make sure you meet as many people as possible at the events you attend and talk about your business ideas – and who knows, you may find the perfect person who shares your vision and complements your skill-set to join your team.



“

One of the biggest advantages an enterprise society gives you is the networking opportunities.

”

RAJEEB DEY

Winner of the 02 X Young Entrepreneur of the Year 2009 Award and referred to as “among the most high profile” young entrepreneurs by the *Financial Times*.

Running Oxford Entrepreneurs was very much like running my own business. I had a Committee of 18 students and a budget of over £80,000 to manage. At Oxford Entrepreneurs we took pride in our marketing; putting together the most exciting speaker events with high profile entrepreneurs and securing sponsorship to ensure that the events could be free and subsequently becoming the largest free student society on campus. The experience of recruiting a team and running events every week was invaluable in developing my people management skills for my business today. That all said – you don't have to be the President in order to benefit from being involved with an enterprise society.

“One of the biggest advantages an enterprise society gives you is the networking opportunities.” Try and get as engaged as you can with the events, volunteer to help and, if you can, apply for Committee positions. Being on the Enterprise Society Committee gives you

If you don't have an Enterprise Society at your University then don't despair. It's your perfect chance to show your entrepreneurial flair and set one up. If you're looking for support then get in touch with the National Consortium of University Entrepreneurs (NACUE) who can help get you started.

Let me finish by saying that it was my experience at Oxford Entrepreneurs which gave me the inspiration to set up my current venture – Enternships.com. As a result of being inundated with start-ups/small businesses who wanted to advertise jobs and internships to our members I started a basic listing site (initially targeted at Oxford students) to collate these job adverts in one place for our members to access. It was after graduating in 2008 that I realised there was a definite gap which needed to be filled and thus I subsequently turned my attention to running it as a fully fledged business. Just as it inspired me – I'm sure you too will be inspired. ●



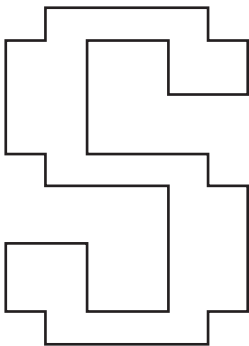
OLD STREET ROUNDABOUT

The roundabout at the centre of it all. Hundreds of tech companies are flocking to the UK's answer to Silicon Valley.

IMAGE SOURCE: TECH CITY

THE RISE OF SILICON ROUNDABOUT

by Rishi Chowdhury



silicon Valley; the pride of the US start-up scene, the Mecca for tech start-ups, where some of the biggest start-ups have hailed from or are based. Why? The community and funding opportunities... and maybe the gorgeous coast, blue skies and famous bridge towering over the harbour; it's not hard to see why it is such an attractive option!

But what about the start-up scene in the UK? Well, we have the ever growing tech community based in the east of London centred around the Old Street roundabout, dubbed 'Silicon Roundabout.' Although I think that we need our own name, I mean what is the silicon heritage of Old Street anyway? I do feel that we have a rapidly growing, thriving community of start-ups that has grown together and helped to build a strong community. Funding is also becoming more available, even if it is not on the scale of valley just yet, so the roundabout is certainly going in the right direction.

Having been only a few dozen start-ups in the area when the term 'Silicon Roundabout' was dubbed by Matt Biddulph of Dopplr in 2008, it has now grown beyond the roundabout to a TechCity with about 200 tech start-ups in the area. With the Government taking notice and pledging support - David Cameron announcing last year his plan to help create a new Tech City between Old Street and Stratford - the area is already growing rapidly and is now seeing US tech start-ups opening offices as well as an influx in larger tech companies moving in, such as Google and Intel.

It may not conjure up images of sunny palm tree-laden streets, a lovely coastline, or a golden great bridge, but among our gritty concrete jungle we have a plethora of quirky bars and restaurants to cater to the needs of the young, ambitious companies of the Silicon Roundabout. Although nowhere near the level of the valley just yet, the roundabout and the rest of London (you can't ignore the many top start-ups across those London areas which don't have a media friendly name to garner attention) is already bringing about a number of potentially billion dollar companies and it's being noticed!

So can London become an entrepreneurial hub to match the 'Valley'? I believe so, maybe not for a while yet, but as long as the government don't take over in their plans to create a tech city and merely help foster organic growth, then we can certainly build a world-class entrepreneurial hub.

The roundabout and its surrounding areas are home to some fantastic, and some of the fastest growing, start-ups in the world today including the likes of Mind Candy, Soundcloud, Moo and Huddle. ●

AN INTERVIEW WITH ANDY MCLOUGHLIN, CO-FOUNDER OF HUDDLE

Interviewed by Rishi Chowdhury

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uddle is an online collaboration and content management company based on the ‘Silicon Roundabout’. Founded in 2006 by Andy McLoughlin and Alistair Mitchell, Huddle has grown into one of the most successful start-ups in Europe, winning multiple awards and growing from 2 people to over 70 employees (disclosure: including me) on their way to global domination.

Here is my interview with Andy:

How did you come up with the name Huddle?

When we first started the business we knew what we wanted the app to do but didn’t know what to call it. The company is actually called Ninian Solutions, after the oil platform that Alistair’s grandfather built. While we still had our ‘proper jobs’ where we had to wear suits, we would give each other jobs; I was wire framing the application and one of Ali’s jobs was to come up with a name. He came back one day with a spreadsheet with 50 possible names and most of them were crap or boring but there was one in the middle that shone out and that was Huddle. As I looked at it I knew it was the one.

It’s a great name that embodies what we do. Very few company names truly embody not only the purpose but also the feel of what it is.

So how did you fund yourself initially?

Ali and I both put our money in at the start. We agreed from the very beginning that if this was ever going to be an equitable business we would both have to have the same amount of money in. I think when people are starting their business as a partnership, you have to make sure that both partners are equal. Our savings allowed us to hire a development company to help build the first version of the app.

Shortly afterwards we decided to go for a bit of Angel money. In my first job out of university, I worked at Fibernet and the co-founder and CEO there was Charles McGregor, who I got on really well with - he was a geek at heart. So we approached him about investing. Now I didn’t have his contact details, apart from his email, and that was looked after by his secretary. I didn’t know his secretary very well but I had read a book called ‘The Beer Mat Entrepreneur’, which is a great book if people haven’t read it, full of useful practical business tips and one tip was if you want access to a rich man, do it via his

PA! So I called Cathy up and said I want to pitch our idea to Charles, so she checked and he said he would love to catch up.

So when I met him, I walked through the business plan and at the end he said, “Yeah, sounds great!” So he invested £150,000 and that was the catalyst that allowed us to leave our jobs, take an office, hire a couple people and really go at it.

So in the early days you started a networking event for entrepreneurs called DrinkTank. Can you tell us more?

The reason behind it was that we just felt that there were not any good, impartial events for tech entrepreneurs to meet. This was an event by entrepreneurs for entrepreneurs. Ali and I were at an event in Paris and we were having a glass of wine with a couple of other entrepreneurs and we thought it was crazy that we had to be in Paris in order to talk about business problems and what we are doing with people who are based a mile away from our office. That was the catalyst for DrinkTank.

How do you feel being a part of this start-up community has helped you and the company?

I think that it’s having access to people who are going through the same things and having the same issues. You can spend a day researching anything, whether it’s the best tool for PPC, online analytics or the best offer for some software, but that’s a day out of your time where you should be working on building your business. If you can talk to someone you know who has done it before, all of a sudden they can give you a recommendation.

Last year you opened an office in San Francisco. What were your biggest challenges when moving over to the US?

I think the 12 months before we moving over we were kind of spoilt in that we had a really good reputation in the UK; people knew who Huddle were and we’re pretty big on the start-up scene. You move over there and all of a sudden it’s like 2007 all over again. So trying to build that brand from scratch out there was pretty tough. Then there is all the other stuff like getting visas, getting the company setup, the formation, tax, pensions, dealing with US employment law and healthcare, etc. It is a bit of a minefield because stuff that



you take for granted in the UK is a lot harder over there and you know some of the stuff that is really easy over there is really hard here.

How do you feel seeing your baby grow into a 70+ employee company sitting in the middle of Silicon Roundabout?

I feel like it's an ugly teenager right now. It's incredible, sometimes you have to stop and have a look around and pinch yourself to realise this is all real. New people are joining every week, I look around and there are faces that I don't recognise and I always pride myself on knowing everyone in the business but that's not always going to be possible as we continue to grow into a 150, 250 or 450+ people company.

Huddle is a very social company - you have quarterly company socials and a Thursday drink club, how important is this side to the business?

We always said we wanted to build a company that we would want to work at. If you can build a company where people love being there and spending time with each other, you can make it like a family and you have a greater chance of finding and retaining people. As a start-up, you are never going to be able to compete on salary necessarily or super fancy offices in the middle of the city or other benefits but we can offer an atmosphere that is fun. We can also offer you the chance to be part of something special from the early days.

What would you say has been your biggest mistake along the way and what did you learn from it?

When you run a tech business you have to be laser focused on that product. The best product businesses I know are the ones that have been devilishly focused on doing one thing really, really well.

In the product as well, we probably tried to do too much too soon and that meant that we had this big product. I think that's been the hardest part about Huddle and probably the best thing. Building a big product with lots of stuff is great because we can sell it to lots of companies for lots of money - terrific, but it is also more expensive to maintain, to run and to hire a lot of developers to write code on it!

Both of you were working full time prior to Huddle. At what point did you feel you had to make the jump from the comfort of having a full time job to quitting and concentrating on your start-up full time?

Ali and I started talking about Huddle in early 2006, when it was just project x. It wasn't until it had a name that it became serious. As soon as we then put our money into it, that's when we made the decision that this was it. We have always had the mantra 'go big or go home.' No point in half arsing stuff, if you ever do it, do it properly.



ANDY MCLOUGHLIN

Co-founder of Huddle. Host of London, Paris and San Francisco's DrinkTank events. Occasional speaker. Small-time investor. Start-up advisor.

I know too many entrepreneurs who do too many things or have never really left their day job or have a project on the side and think they are an entrepreneur, but an entrepreneur is someone who is willing to give up all the comforts and benefits of a regular life to pursue their dream, that they think they can be truly world-changing.

What was your first piece of office equipment when you moved into your first office?

It was a printer. We called it the third founder, because it was the only thing we had other than Ali and myself. For a long time it didn't have a name, then it was called Allen because a guy who was supposed to be speaking at a government event ended up getting drunk at DrinkTank. Someone from the government wasn't too happy with Huddle as their speaker didn't turn up to the event and said, "It was because of one of the founders, I think it was Allen." So at that point the 3rd founder became Allen. In fact, when Allen died the new printer became 'son of Allen' which is still sitting in the office now.



... one tip was if you want access to a rich man, do it via his PA!



So what has been your greatest moment?

Winning awards is always nice, but for me though the best moment was when I came back from the SF office to our big new office in London and saw it for the first time with people in it. Seeing how big the team was, seeing all of the buzz and excitement and all of the really happy people was incredible.

So who in business do you look up to most?

Charles McGregor - our chairman and first investor. He built a great business himself and was prepared to put some of that money back into other businesses.

Reid Hoffman - CEO of LinkedIn is a great example of why Silicon Valley works. Here's a guy who made some money on Paypal, and rather than sodding off and living the life, he decided to reinvest into other companies and to help them with the advice and mentorship they needed to succeed. When you look at Reid's portfolio, it's basically a who's who of companies that are doing great things.

Naval from AngelList - he built an easy way for companies to raise funding from angel investors where they might otherwise not be able to have access too. ●

WHAT I LEARNED FROM YCOMBINATOR AND THREE YEARS IN SAN FRANCISCO

by Peter Nixey



Four years ago I upped sticks and left London to join YCombinator. My goals were clear - build a company, get to San Francisco (Summer YC was in Boston back then) and build big.

If the plan sounds a little hazy, it's lost nothing in the retelling. While it was clear I was going to build something big, what big entailed was less clear and things got hazier still when it came to stacking up the ol' revenues.



PETER NIXEY

YCombinator graduate splits his time between SF and London as he looks to create the next big thing.

Pfft. Back then Eric Reis was but a twinkle in Steve Blank's eye and planning was as popular as ham at Hanukkah. Revenue was filed under nice-to-have and the big story was everything so I kept my eyes firmly on the one ball I could play with, San Francisco.

Two years later and I'd sold my company, was spending winters skiing in Tahoe, summers weekending in Mexico, and the rest of the time hanging out with some of the smartest people I've ever met. It was a small sale and I made it by the skin of my teeth but I survived and tumbled out the end a little older and a lot wiser.

So, in retrospect, is San Francisco all it's cracked up to be? Well, unsurprisingly I vote yes. But the reasons are a bit more subtle than you'd probably guess and you don't need to stay there forever to see the majority of the value.

At its core, what's special about San Francisco and YC in particular are the people. San Francisco is an academy, a place where you learn the tools of your trade; where you observe and internalise mental models of how our industry works. Most importantly it's a place where you meet your peers. If we were actors that place would be drama school, if we were doctors it would be hospital, as web entrepreneurs it's San Francisco and for young startups, YC is ground zero.

We assume that the San Francisco effect comes from how it makes us better. I think the truth is that it's less about how it makes us brilliant and more about how it erodes that which makes us bad.

Most of what you learn in San Francisco is common sense and patterns that worked for others; survival traits. It may sharpen the tools but like the proverbial bad workman they're not the real problem. The real problem

in this industry (probably in most industries) is that we start out as numpties and need a few old hands to show us the ropes.

Being an entrepreneur means a lot of decision making. What features should you put into your product, what languages should you build it in, how will you test it, when will you release it, how will you measure its impact, who should you recruit to build it, when should you recruit them, how much should you pay them, how much should you raise, when should you raise, who should you raise from?

That is a lot of decisions. It's a lot of decisions you've never made before and probably no-one you know has made before. I've met a few people with an ability to make these decisions calmly and effectively but for the rest of us they are kind of frightening. Frightening and in the extreme, petrifying. That's bad. If your job is making decisions the last thing you need is to turn to stone.

San Francisco is filled with people who've made these decisions before and YC is increasingly filled with many of the best of them. SF is a town where you can discuss these decisions in bars, in restaurants, at parties. It lets you model process at a higher and more manageable level; not in terms of solutions but in terms of people. Who's been through this before, which one of those people do I most closely identify with and what would they do if they were me.

I've been back in London for the last year now and it's changed a lot since I've been away. It's a very different place to be and a much, much better place to be. There are more people in start-ups and there are good people in start-ups. Most importantly there are more engineers in start-ups. It's a pleasure to be around those people.

I will go back to San Francisco but this time it's a choice not a need. I'll be going back because I love the town and while it'll undoubtedly accelerate my new company, Pingpanel, it won't be the same make or break it was last time. San Francisco is a blast and YC is better still. Go there if you can. Stay there if you will. Either way, make the most of it - it's great. ●

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