Should I join a startup?

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About myself

Program synthesis
Software verification

Royal Society Research Fellow

Consultant

Uses automated reasoning and learning to increase developer productivity.
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Uses automated reasoning and learning to increase developer productivity.

Deeptest
Automatically writes tests

Refactoring
Automatically modernizes old code

Security
Delivers a set of security exploits
What is a startup?

Paul Graham, founder of Y Combinator
- A company designed to grow fast.

The U.S. Small Business Association
- A business that is typically technology oriented and has high growth potential.

Steve Blank, Silicon Valley entrepreneur
- A startup founder doesn’t just want to be her own boss; she wants to take over the universe. From day one her intent is to grow her startup into a large, disruptive company.
Funding stages

- **Idea** (Co-founder stage)
  - Common investors: angels, early-stage VCs

- **Build early product** (Seed stage)
  - Common investors: angels, early-stage VCs

- **Sell product** (Series A)
  - Common investors: VCs

- **Scale up** (Series B)
  - Repeat sale and scale up
  - Common investors: VCs, late-stage VCs

- **Scale up** (Series C, ...)
  - Common investors: VCs, late-stage VCs, private equity firms, hedge funds, banks

- **Exit strategy** (IPO or acquisition)
Should I join a startup?

- **Experiential output**: How much you expect to learn and how it will affect your career trajectory.
- **Economic output**: How much money you expect to make.
- **Company’s chances of survival**: Most startups fail.
- **Personal outcome**
Experiential output

- Opportunities/necessity to go beyond the confines of your job description

- Can accelerate your career (many opportunities to add CV bullets, constant access to leadership).
- Good way to switch careers.

How much will you learn?

How will it affect your career trajectory?
Experiential output

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Spend some time on-site at the company to talk to people and get a preview of what your work life would be like.
Economic output

- **Salary**
- **Stock options**: The option to buy shares at a later date at a fixed price
- **Other benefits**: Health & dental insurance, parental leave, free meals, etc.
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- **Stock options**
  - The option to buy shares at a later date at a fixed price
- **Other benefits**
  - Health & dental insurance, parental leave, free meals, etc.

- How many shares are outstanding?
- What’s the company’s current valuation?
- What’s the vesting schedule?
- What will happen if the company is acquired or I leave?
- What’s the exit strategy?
Would I still join if the equity was worth nothing?

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Salary

Stock options

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- Is the startup pre- or post-revenue?
- Where is the startup’s funding coming from and how long it’s expected to last?

Do I trust the product idea?
Conclusion

A startup offers an exciting and challenging journey, allowing you to see how an idea gets developed into a product.

The experience will teach you to be independent, resilient, flexible and make the most out of scarce resources.