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NEXT STEP

500 DAYS OF STARTUP

The co-founder conundrum

Ideally, a workweek should consist of 40 hours. But life isn't that easy; we almost always have to work 45-55 hours a week. If you are an investment banker or a corporate stooge, then probably you will be putting in nearly 60 to 70 hours per week. But if you are in a startup especially as a co-founder or someone who's leading a part of the venture, then you'll have to put in more work than anyone else.



If you take a look at a calendar, everyone ends up working nearly 300 days a year. But when you're in a startup, the stress and the workload make it seem like time is stretched. You will feel as if you're working for 500 days straight. This gives you a bit of preface about how and why I penned this article with this title. In my coming articles, I will try to navigate you through the elusive yet mesmerising world of local startups.

This time, I'm writing about the co-founder: your comrade, your brother-in-arms, and your shoulder to cry on when venture capitalists reject your pitch.

Firstly, do you need a co-founder?

If you are the kind of person who believes you alone can do everything, then I am afraid you shouldn't be in the startup business. You are a classic example of "Wanterpreneur" because you clearly don't have any idea about your strengths and weaknesses, you don't have a good network of people with whom you can discuss your

ideas, and you may have trust issues. All you want is to earn money and not share it with anyone. These three deadly sins are going to cost your venture in the long run. So yes, you need a co-founder. They don't have to be as involved as you are with the venture, but your co-founders should complement your skill sets at a robust capacity. If you look at the most successful companies that were once mere startups, you will see all had more than one founder: for Steve Jobs there was Steve Wozniak, for Larry Page there was Sergey Brin, for Bill Gates there was Paul Allen. Having more than one co-founder ensures that while you are actually starting up, your business will be far less stressful and time-consuming, and you will have someone to share your problems with.

But does that mean there aren't any successful startups with just one founder? No, there are plenty of companies that have a single founder. But in most cases, those founders were already vastly experienced or they are backed by wealthy and

How many co-founders should you have?

There isn't any magic number. If you look at other successful startups, you will see that the number of co-founders varies between 2 to 4. In my personal experience, a startup operates best when the number of co-founders is three. Three individuals with expertise in different areas can help the startup grow in multiple dimensions.

Who does what?

Once you and your co-founders hatch an idea, it's time to divide and conquer. So it's better to define what role each of the co-founders will play and what responsibilities will be shared. There's a chance of clashing roles, so it's best to sit down and clearly discuss everything about the business. This includes deciding on the amount of shares each person will have, the contingencies, equity distribution, and capital. You must write down everything you decide upon in

the meeting, and formalise them in the founders' agreement. Many actually forget to explicitly mention the time commitment and the exit strategy in the document. This may create problems during work, so it's best to specify everything.

Some co-founders want to stay silent partners by investing money, experience or other resources. Make sure those things are mentioned in the agreement. Involve a lawyer or law firm to vet everything out.

The reason for doing all this is to make sure the startup doesn't suffer because of any clashes between you and your cofounders. Globally, difference of opinion between co-founders is a big reason why startups fail. Try your best to get along with your cofounders. Even if your startup fails despite doing everything right, you will at least have trusted people you can start a new business with.

ANGEL INVESTOR

THE BOSSMAN

BY E. RAZA RONNY



So, you got laid off. Now what?

If you're reading this, chances are that you lost your job recently. It is also highly likely you haven't told anyone about it; you glazed over the fact with things like "It was in the works for months," "I resigned early," "It just wasn't paying well." Chances are that you simply got laid off.

Now, before you spiral into self-deprecation and start to doubt your years of seemingly meaningless education and equally seemingly meaningless effort to your work, it's natural to be laid off in this economy. Contrary to what you might think, ineptitude to work and bad performance aren't the only reasons people are laid off. If your boss said you are simply being let go, then you are let go. There may be other external factors at play here, and you simply cannot control those.

Regardless of the reasons, it can be the single most stressful phase in your life. You are likely feeling angry, followed by sheer confusion and self-doubt. Here is what you should and should not do in these trying times:

1. The shock might settle in you as a numbness of sort, unfeeling and de-motivated to do anything. Do not start sleeping late and waste time endlessly watching those TV reruns, or playing PUBG with strangers all night. Do not avoid people and go into hibernation. Seek the help and comfort of friends and family, or a therapist; channel that sadness into a drive to get into it once more.

2. Attend seminars, professional meetings, or skill-building courses



in your free time. Get back into job hunting armed with new skills. Attend career workshops, study and respond to job listings, review career advice websites, maintain a wide network of contacts and use a variety of other resources to focus their job searches.

3. When you're unemployed, you have a chance to explore long forgotten hobbies and passion. Discover yourself again and find out you who you were, if you are not content with yourself. Did you identify yourself as an artist? A singer? A writer? Where do you

want to see yourself in the future?

4. Rediscover your values and goals. Many people fall into the corporate allure and get into any job available. They find themselves in draining 9 to 5 jobs that leave them exhausted and dejected. This gives you the chance to correct a bad job choice. Not everyone is as lucky, though.

5. The fight response is sadly natural when your boss lays it down for you. You feel your hackles rising and if you aren't calm, it may not bode well in the aftermath. Reacting badly means a bad reference, and depending on your resume, you can expect harder job searches. Leave with grace and dignity by accepting your fate. Chances are, they will be willing to compensate you and give you a good recommendation, if you are being laid off as a result of mass downsizing or mergers.

6. Later when you're attending interviews, make sure you have your facts straight: when asked why you left your last job, your answer should be close to the truth, brief and as neutral as possible.

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Making a DIFFERENCE

Bangladesh is rapidly moving towards middle income status by 2021. Our businesses definitely offer immense opportunities for the growing economy and this diversity needs a stage for the stories untold. See Bangladesh make its mark on the global map as Making a Difference brings you our proudest success stories from across the country.

The little things that matter in the office

Amidst all the professional communication seminars and team building meetings, we sometimes forget about the little things that make the work environment nicer, and our lives a little easier. Here's a refresher on a couple of them.

Putting stuff back where they belong

When you're busy zooming across the office space, printing, stapling and photocopying important documents, it's always important to remember to put office supplies back where they belong. It saves the trouble for your co-workers for when they need the stapler. It

would also help to avoid unnecessary chaos during crunch times at the office. It's also best to carry your own supplies to avoid having to borrow from co-workers. So, don't lose track of the stapler, important office documents and other people's belongings.

Treating all employees with respect

This pertains particularly to peons and similar office staff. It's always important to remember that they are the life force of the office, always keeping the paper trays filled up and cleaning the water filter. They will also get

you tea whenever you desire, so don't take out your frustrations on them. Be respectful and always appreciate the work they do.

Paying your dues

If your office has a canteen, then always remember to pay your bills, unless it's a treat from a co-worker. It would save you from the embarrassment of coming into work the next day and being reminded of your due bills. Also try not to keep dues on purpose, you'll break the office economy.

ASIF AYON

