

By founders, for founders; the driving force behind Atomico

With thousands of venture capital firms operating around the world, it's often tricky to differentiate between them. Having Niklas Zennström - a Skype co-founder - as a founding partner of one though, definitely helps when it comes to standing out from the crowd. Esat Dedezade spoke with Ben Blume, Principal at Atomico to discover more.

For Atomico, the journey goes far, far beyond its founder's fame. Proudly describing itself as a VC firm that's built by founders, for founders, the London-headquartered firm strives to focus on helping game-changing founders succeed with their visions, while making the world better for as many people as possible.

Knowledge is power

Financial investment naturally forms a core pillar in any VC firm, but Atomico's support goes beyond mere capital. Zennström's goal was to build a firm that brought together entrepreneurs like himself, together with experienced investors. The ultimate aim? To get the best group of people with entrepreneurial experience together around a table, to support the companies

they invest in.

“When we talk about offering more than just capital, we’re talking about also offering the experiences and knowledge of our entrepreneurs like Niklas, who’ve had their own entrepreneurial journeys,” says Ben Blume, Principal at Atomico.

“Alongside our tangible financial investments, we have a group of experienced executives with backgrounds from Twitter, Facebook, Google, Uber and Spotify, to name a few examples. They act as role models and mentors, sharing their own experiences and learnings, which provides very positive results.”

Having direct access to support from some of the worlds most established and experienced executives is a resource that’s impossible to define with a monetary value.

The recipe for success

With millions of new startups forming around the globe, it can be a monumental task to identify and focus on the ones that are most likely to make a difference, while being successful in the process. So how where does a firm like Atomico begin?

“Ultimately, we look to invest in talent that shows the potential to become a billion dollar business, and our job is to develop iterative filters to help filter down a list of thousands or more, to just one or two that we want to invest in,” Blume states.

In most cases, the process begins with something that’s as simple as an email with a pitch deck. While it may sound deceptively basic, it allows startups and founders to summarise a lot of information in a more digestible way, forming a potential starting point to develop things further.

“Pitch decks encourage entrepreneurs to think through a story. A well-formed example has a good flow throughout, rather than being a simple collection of materials. It’s all about selling the product – if I know that someone can pitch

their product well to an investor, they can do the same to their customers as well.”

Beyond the pitch deck, it’s all about layers and conversations, Blume tells us. Each conversation reveals more details and nuances about the project, while also providing more of an idea about the working relationship.

Success from all backgrounds

Successful partnerships for Atomico can blossom from any background. This can include first-time founders straight out of university, to those who have spent 15 years in academic research who are looking to start a business. Others may have already had experience and are comfortable with leading teams, but may be less experienced in commercial settings.

“Sometimes we also back founders who have had up to four existing businesses beforehand,” Blume says. “Each founder needs something different, and even if you’re experienced, the world changes so fast. You have different situations and varying environments, and there’s so much change, so many different factors. Even if you’ve had years of experience, external expertise is still invaluable.”

This touches upon another key pillar of Atomico’s operation – diversity. The more diverse a team, the deeper the knowledge pool is to draw learnings and strategies from. “Diversity and inclusion are really important to us,” Blume states. “Diversity of background, gender, race and age, for example, allows for better thinking and decision making, with a more effective business as the end result.”

Diversity and inclusion is a facet that Atomico actively works with its partners on. To advise them to apply the right policies and process to help diversify their own teams.

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Learning from the ground up

Another factor Atomico prides itself on, is in the way it allows its employees access to a wider range of experiences when they join the firm, even from a junior level.

Atomico team members are exposed to the full venture role early on in their journeys. Often in other firms, associates can be limited to sourcing or taking first meetings. In contrast, new starters at Atomico are given exposure to sourcing due diligence, the opportunity to work on deals and also with portfolio companies. The mix of tasks shifts as people progress through the company, allowing them to build up a wide range of skills in different areas.

“That’s exactly what I did,” Blume describes. “I spent most of my time initially on due diligence, before working more closely with portfolio companies. I then started to take board seats, before eventually leading deals. The culture here is very much about giving people opportunities when they’re ready for it. When we find people, we’re investing much more than money.”

This attitude is, perhaps, one of Atomic’s most important foundations. Money, while vitally important, isn’t the only recipe for success. Experience, opportunities, and the sharing of diverse knowledge, is just as, if not more, valuable.

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