

How to start a company with someone you've never met

Starting a company with somebody else isn't easy. It requires an open mind, compromise, communication and patience in spades - especially when you've only just met.

In 2020 I took part in Entrepreneur First's prestigious accelerator programme to build a startup that would address the lack of objectivity and continuity in mental health assessments. At the time, I had a very good idea of what I envisioned *Thymia* being: a disruptive company utilising cutting edge Neuroscience and AI to address this massive problem. But I needed a cofounder to help me build the platform and grow the business together. At the accelerator I met my perfect match in theoretical physicist and multi-modal AI expert Stefano Goria; but pairing up and embarking on this intense rollercoaster journey together when we had only just met a week before required a leap of faith. This was made even harder given everything was done digitally as the first lockdown took hold in the UK (indeed, we didn't meet face-to-face for 3 months!).

While finding cofounders through networks and accelerators isn't rare in the startup world, starting a company with someone you've just met can come with a unique set of challenges, even without the context of a pandemic. Here's what helped us prepare for them - and what I've learnt on our journey so far.

- 1. Find out what the other person's goals are right away**

It's vital that you find out what your cofounder's long-term goals for the business are early on. Are they looking to build something that they'll still want to work on in ten years' time, or would they prefer to scale and sell up quickly? There's no right answer to this question, but how you and your prospective cofounder each answer it will have a fundamental impact on how you run and scale the business, so you don't want this kind of thing coming up a year down the line and causing a rift.

To cut to the chase straight away, write a list of direct questions to ask your cofounder so you can understand their vision, mission and aims for the business. Be prepared to answer these questions yourself, too. Again, there are no right or wrong answers here, so be completely truthful. This is the best way to communicate your goals and ensure you're both on the same page from the beginning, with similar visions of success.

2. Be clear on what roles you see yourselves taking on in the short and long term

You could fall out later on if you both aspire to be CEO or CTO. So it's important to be clear on what roles you see yourselves taking on now and in the future. This can be a combination of what each of you is best at (you'll need to leverage your unique strengths to give your company its edge over competitors) as well as what each of you aspires to become better at and grow into.

Again, you both need to be clear about your aims - and also realistic about what you can and cannot do. I've seen plenty of startups break up after receiving funding because the founders couldn't agree on the roles they wanted and where the boundaries lay around their respective responsibilities.

3. Arrange to meet this person together with other people

This one may seem odd, but it is very important to get to know this person in the context of group situations - not just one-on-one. You might hang out with them with a group of colleagues or you might meet up with them with their friends or partner. With Stefano, for instance, during lockdown we arranged a few Zoom calls with our respective partners being present and later on we met in person with the rest of the Entrepreneur First cohort. What's important here is getting to know how this person interacts with other people, aside from just you. If they're going to be a member of your C-Suite - managing many others in the company whilst also being at your side during networking events - they need to be able to communicate well with others and you need to like and respond well to their communication style.

4. Understand what you and the other person are willing to sacrifice

It's important to understand what each other's limits are – and what you are willing to sacrifice in order to make the business work. If you decide to push ahead and work together, it's vital that you not only know your own boundaries, but also those of your cofounder and you each respect these.

Specifically, one of the key things to understand is how long each of you is willing to stick at it, particularly in the beginning for when you are at that crucial pre-revenue and pre-funding stage. It's an exciting but also challenging time, and can drag on for longer than you might hope or expect, so you need a cofounder who's prepared to tough it out. This also involves understanding each other's financial situations. One of you may have savings you can live off of for a year – or even decide to invest in the venture – before you raise funding. The other might not have this financial buffer; or may not be prepared to dip into their savings for this endeavour. As with every other point here, there is no right or wrong answer, but be clear and honest about what you will and will not give up, so you're both absolutely clear on where you stand.

5. Communicate and get to know each other

Communication is so important at the beginning. During the pandemic I spent 5 or 6 hours a day on Zoom talking to Stefano. We talked through problems and solutions until we became comfortable with each other and our communication styles. Zoom is much better than nothing if you can't meet up IRL.

We also implemented an artificial feedback system, scoring our strength as a team at the end of each day. This was completely unrelated to what we'd achieved in respect to the company and was solely focused on our relationship as cofounders. So if you have a difficult day, but appreciate the support your cofounder gave you in talking to a potential investor, the day might be a 9 out of 10. Conversely, if you made some huge breakthroughs on your product but disliked the way your cofounder spoke to you about something, you might score the day a 3 out of 10. This is a great way to signal that something is wrong and create an opportunity to sort it out straight away, so negative feelings and resentment don't build up and cause an explosion later.

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