

# Pause déjà? They've never heard of it – The Europeans' take on founding a startup in the UK

We spoke to Margot de Broglie, French co-founder of Juno, and Youri Moskovic, Belgian co-founder of Prediko. Here's their view on raising funds in the UK v. France, each country's attitudes towards hiring and workplace culture, and the English's terrible lunch choices.

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## 'The French Love French'

I began by asking both Founders about their native language, French. Does it help having this string to their bow as they go and pitch or sell in France? Youri laughed. 'It helps a lot. The thing is, the French love French – they will always choose the French version of anything, just because of the language'.

Margot, meanwhile, said she actually found her French to be a hindrance when it came to pitching to French VCs. 'The moment they realised I was French, they were relieved to hear that I could pitch in French. I found this impossible –

my startup language is English!'.

However, while they're fortunate to be French natives, both founders agreed that having fluent English is a necessity as a founder of any VC-backed model – if you want to build a unicorn, you have to market your business in English. At Prediko, where the team is split between London and Paris, everyone speaks English and communicates online daily. I asked Youri – how does he maintain a cohesive company culture, with his CTO, Nico, based in Paris, and him in London?

'We split the team into product and commercials in London led by me, and the tech team in Paris, led by Nico. So, we have this manager vs. maker split in mine and Nico's profiles, it works well dividing our team like that, too. But the key with remote work is overcommunication. Everything needs to go in writing so it can be easily shared with both sides of the team'.

Juno, meanwhile, is 100% UK-based – but this doesn't stop Margot missing some aspects of French workplace culture. 'I don't understand how everyone eats the same Pret tuna sandwich every day!' she said, exasperated at the English's boring lunch choices. She also praised the work-life balance in France, criticising 'Hustle Culture'. 'In France, people work really hard, but they don't define themselves based on their job.'

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## Youri is Belgian and Margot is French – what is their opinion hiring in the UK v. Europe?

'One of the reasons I left Belgium was that I wasn't in agreement with the way the education system works there. It is very elitist', Youri affirmed. Margot agreed, saying she believes this elitist attitude has also migrated to founding. 'In France, young people, often young men, might found startups as an alternative to going into Private Equity, VC or Consulting. Meanwhile, founding a business in the UK isn't a choice, it's a need. It is done out of passion for a

product or a cause and a true need to found in that space’.

Both Youri and Margot converged wholeheartedly that they hire based on candidates’ drive and belief in their business – they don’t need to be ex-*École de Commerce*. Youri noted one of his first hires was a ‘young and hungry’ engineer who hadn’t finished his studies – after a successful internship, he is now a much-valued employee. Both stressed the importance of diverse teams: Margot also touched upon intersectionality, and its importance not only in her team’s composition and outlook, but also in *Juno*’s product offering – highlighting that conversations around intersectionality are quite different in France. ‘France is just catching up with first wave feminism – focusing on white, privileged women. Meanwhile, *Juno* focuses on intersectionality – it is open to anyone that feels as if they don’t fit into the category of primarily white, male experience. We will not budge on this.’

## Raising Funds

As well as basing themselves in the UK, Margot and Youri have each chosen to raise funds here instead of France. For Youri, it was a convenience thing – ‘I’m lucky to have my biggest investor just 100m away from me in London. If ever I want to run something by them, I just go down the road’.

For Margot, it was simply because *Juno* is currently a better fit for the UK market. ‘France lags behind in terms of financial appetite. Where investing is concerned – trends come to the US first and the UK second’. For this reason, *Juno* – an app which educates women and non-binary people about investing – would have required a bigger education piece in France v. UK. Margot also noted the relevance of the UK’s ‘network effect’ – in her experience, UK funds speak to each other much more than French funds do, which made raising in the UK easier.

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# What's next for VC investment into European startups?

Considering the current financial climate in the UK, fundraising is hard enough for UK-based VCs. So perhaps this will lead some founders to seek capital abroad – working in the favour of European investors.

But for founders, why is raising in Europe such a different experience to raising in the US? It's Youri's comment that rings clear. 'In the US – you have a whole different genre of extroverts. Everything goes at 200mph.' Perhaps it's Americans' sheer optimism in personality and outlook that is responsible for their attitude to investing. In the UK – and France especially! – we are a bit more 'glass half empty'. But too much optimism in investment can also lead to recklessness – *Theranos* was kept alive for as long as it was on over \$400M of funding.

Youri was also keen to praise UK VC as a great 'middle ground' between the US and EU – with an equal focus on traction and metrics at one end, and founders and idea at the other. Indeed, the key takeaway from both discussions was that Margot and Youri have both had resoundingly positive experiences of working, hiring and raising funds in this country.

But of course, that's not to say they don't miss a proper *pause déj*.

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