The need for a (truly) global startup media

Timothy Motte is the founder of The Realistic Optimist. Pieces take the form of exclusive op-eds from startup founders, VCs and ecosystem operators around the world, giving an authentic and global voice for the globalised startup scene.

This article was originally published on *The Realistic Optimist*

Tectonic shifts

The tech startup phenomenon is looking increasingly global. While an imperfect proxy, VC funding's intercontinental growth tells a powerful tale.

Between 2012 and 2022, VC funding in Europe (Britain included) rose from approximately *$9.6B* to *$100.5B*.

During the same period, VC funding in LATAM rose from *$371M* to *$8.3B*.

Between 2016 and 2022, VC funding in Africa rose from *$366.7M* to *$5.2B*.

You get the gist.

More and more, seemingly anecdotal events point to a new paradigm. A Japanese conglomerate *bets* big on LATAM's tech founders. A Mexican unicorn *acquires* an Omani competitor. A Singaporean sovereign wealth fund *invests* in a late-stage French startup. The startup game, ladies and gentlemen, is now structurally global.

That sudden globalisation ushers in novel complexities. Different countries have different socio-economic makeups, governance models and infrastructure maturity.

Launching a startup in Sudan differs from launching a startup in Estonia which differs from launching a startup in Brazil. Despite these variations, Silicon Valley's robust yet unadapted startup literature is the only resource many have on hand.

Hence the need for a new body of work. A weekly publication, forced to stay relevant through consistent posting, appears like an adequate medium.

Dynamic trio

A global-minded, analytical, startup-focused publication serves three purposes.

Adapting what we know

Decades of trial and error have bestowed Silicon Valley with nuggets of wisdom on how to build startups. These lessons are valuable but need to be adapted to the earlier context many nascent startup ecosystems find themselves.

The creation of a VC ecosystem is a good example. In many young ecosystems, local institutional money is reluctant to invest in startups. That's problematic, since the US has shown that *institutional money* is the VC industry's backbone.

This new publication could analyse how France *kickstarted* its local VC scene through a hyper-active, government-owned VC. Lessons from that experience could then serve an even younger ecosystem, such as Tunisia, which will have an easier time relating to the French context than the American one.

Instead of leaning on the unrelatable American example, readers could compare and contrast more relevant ecosystems. This should help them see clearer.

Documenting the playbook for novel challenges

Sometimes, adapting Silicon Valley's literature won't suffice. Some startup ecosystems face challenges unbeknownst to most Silicon Valley founders such as hyperinflation, brain drain, or (very) low buying power. Since Silicon Valley's gurus haven't faced these issues, they haven't written the playbook on how to solve them.

This new publication could fill that gap. It could explore how Lebanese founders are *dealing* with hyperinflation, which could serve Argentinian founders suffering from similar woes. It could dig into how a Sudanese fintech founder is *handling* a civil war, helping Ukrainian VCs guide their portfolio through their own turmoil. It could delve into sovereign wealth funds' VC *forays*, sprouting interest from emerging market GPs struggling to convince local LPs.

In doing so, this publication would document the fresh playbooks devised for challenges Silicon Valley doesn't face. For this new global breed of founders and investors, the answer to their predicaments is more likely to be found in a socio-economically similar ecosystem than in Silicon Valley gospel.

Charting new paths

Many new startup ecosystems have gotten their "ecosystem v1" out the door by copy-pasting Silicon Valley's mantras and perilously stitching together financial support. Ecosystem v1s are, unsurprisingly, messy.

As these ecosystems mature and v1s starts to fray, v2s seem not only imminent but necessary. This publication could chronicle the conversations leading up to those v2s.

It could share an op-ed by a Libyan founder *arguing* that private equity might be more adapted to African tech than venture capital. Or a deep dive into how foreign aid organisations are *impacting* young ecosystems and what a more desirable future could look like.

Conclusion

To be effective in its quest, this publication would have to be mindful of its business model. A wise man once *said* "show me the incentive, I'll show you the outcome".

Its business model should sanctify editorial independence while ensuring that the production of valuable content remains its sole incentive.

A fully subscriber-funded model, one where bottom-line growth is correlated only with reader satisfaction, sounds like a reasonable attempt at such an ideal.

The Realistic Optimist has been building such a publication. Its readers hail from many backgrounds.

They work at, or lead, Endeavor, Sturgeon Capital, eBanx, Julaya, GEN, 500 Global, Wave, Quona Capital and Verod-Kepple just to name a few.

What these (deeply cherished) readers have understood is the following: the startup scene is now global.

And reading The Realistic Optimist is a great way to start understanding what that means.

The Realistic Optimist is a weekly, paid publication making sense of the globalised startup scene. Read the publication's manifesto here.

Article by TIMOTHY MOTTE