



New Venture Creation

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Individual assignment - profile of an entrepreneur

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Introduction

This assignment is mainly a journal describing the profile and the business of the interviewee, which gave the editor a huge insight into his mentality when running your own business. The editor is also an entrepreneur who runs an e-commerce business since 9 years, but in the need of changes for her business model. After learning the technical method of starting up the business in the class of New Venture Creation, the attitude and the behaviour of growing your own business is examined through the interview.

Methodology: Identification of an entrepreneur and the interview process

Because the editor is running an e-commerce business, interviewing an entrepreneur who is also engaged in an Internet based business made sense. Therefore, a candidate with his own online platform was selected. Once identified, the interview has been done in two steps. First step was outlining the questions by email to have a basic understanding of the entrepreneur's profile and his business. Having his answers as a reply, a detailed interview was planned with structured questions. This process was necessary because the business being run by the entrepreneur is far more complex than what the editor has experienced and thus, careful research was needed to prepare for the next interview. Second step is a face-to-face interview that goes into several layers beneath the information that was obtained by the first email interview and this was conducted by visiting the entrepreneur's office. The interview is done under full consensus of the entrepreneur.

Discussion: Interview with an entrepreneur and understand his business

Zeno Davatz sits in his office in Zurich where he spends his working time mostly alone. Yet, he is highly interactive over Phone, Slack, FaceTime and of course emails. Zeno Davatz is a founder of ywesee and produces Open Source Software to compare the price of original drugs and generic drugs¹. He has been running his business for 17 years and is responsible for strategy and acquisition at ywesee.

Wearing T-Shirt and short pants in summer, Zeno gives the typical impression of a software geek but with healthy tanned skin and trained body. "Sports is very important to stay focused and keep my mind clear", he says. "Being persistent with your daily and yearly rhythm is fundamental for having energy to carry on in business. In summer, I swim in the lake for 1km every day, no matter if it rains or storms". "In winter, I go ice skating every weekend even when it snows. This rhythm has never changed since 10 years".

¹ Patent expired drugs

His friendly smile turns into a serious, even aggressive expression when the topic moves on to his business and its issues. The enterprise did not always go well since its establishment and the energetic character of Zeno underpins how the company went through difficulties encountered on the way.

ywesee produces Open Source Software that deals with the information of legally registered drugs. The company profits by open-sourcing its source code and offering technical services. During 2003 to 2008, ywesee was confronted with a law case from the main competitor who insisted in copyright protect the drug information that is required by Swiss law. When Zeno established ywesee, the market for publishing up-to-date information of legally registered drugs was being monopolized and the information was dealt only between contracted companies who agreed to the terms of the monopoly. However, the emergence of ywesee and the Open Source Software movement combined with strong guerrilla marketing appeared as a serious threat to the monopolistic competitor and made them proceed with the court case.

“ywesee fought back all the way up to the Swiss Supreme Court and we finally won against the monopoly”, says Zeno proudly. He passionately continues that ywesee also filed a complaint against the monopolistic company, which resulted in a CHF 50'000.- fine and the investigation was published by the Swiss competition bureau (WEKO). The judgements of WEKO and the Swiss Federal Supreme Court lead to the decision made by Swiss Federal Administrative Court in 2011 to de-monopolize all drug information required by federal law. Zeno Davatz emphasizes that this decision was a big political game changer. ywesee changed Swiss law that covers all pharmaceutical companies and the information they have to publish about their drugs.

Non-stop explanation about the history of ywesee paused. Zeno quietly adds that during the legal struggles of more than 10 years, ywesee was able to produce highly innovative software every single bit being Open Source and freely available on github². The company now has an App named “AmiKo Desitin” for iPhone/iPad, Android, macOS and Windows 10 with more than 50'000 users in Switzerland. All the Apps are natively programmed.

In the beginning of the interview, Zeno said sports are the source of inspiration and focus. But has he always had an entrepreneurial mind-set?

Zeno says he always had a passion to be an entrepreneur and ran several businesses that were unsuccessful before establishing ywesee. He enjoys the challenge of selling products to customers especially the moment to convince them when they don't see the merit of having a new product. There was no special event that has driven him to be self-employed, as he explains that being an entrepreneur is in his genes and it is the only way for him to live because of his ADHD³ personality. He explains that many successful business leaders have an ADHD personality and these hyperactive persons often have difficulty to fit into a predefined setting. Following his intuition that

² Github: A version control repository.

³ ADHD is a gene setting that is defined as attention-deficit, hyperactivity and impulsivity syndrome

working in an organization is not the best option for him, Zeno quitted studying law at University of St.Gallen with a belief that business in practice is more important than learning theory in school. He started his first business straight away selling Teddy Bears, carpets, and sprinkler etc. but needed to shut it down eventually. Although his first entrepreneurial steps weren't profitable, it gave him some lessons of trial and error, how to build new, more efficient business models and dealing with partners. Now in ywesee, he has one passive partner and some employees who do programming. Zeno then started building websites for hotels in Switzerland and eventually for pharmacies. While working with the pharmacy, he came up with the idea of comparing drug prices between original and generic drugs together with the founder of the pharmacy. Offering price comparison of patented drugs and generic drugs to consumers is obviously more unique than just building websites.

Was there any event in past that he would have done differently when looking back? The answer of Zeno is "no". He laughs and says there was no moment of difficulty in the past, only "fun" challenges. Then what is next for ywesee? It is changing the system more by investing in his own efficient software platform and achieving more innovation with OpenSource Software, says Zeno. Upon closing the interview, Zeno gave an advice when starting a new business. "Do what you want. Fail whenever you need to. Do not give up, ever".

His innate inner energy that is converted to positive power enabled ywesee to show a strong presence in the Swiss pharmaceutical market. Zeno's latest interest is in Blockchain Technology for Healthcare (Hyperledger) and Cryptofinance in general. It can be interpreted that there is high growth opportunity for ywesee if the company can make use of such a new technology and can extend their Open Source Software innovatively. Zeno mentioned that Blockchain technology might be able to track the medical doctor's prescriptions of drugs to patients. As long as Zeno's guts and strong will exist, things will happen, and ywesee probably will continue improving the system and shows sustainable growth.

Conclusion: Learning about entrepreneurs, entrepreneurship and the new venture creation as a result of the interview

Although Zeno says that the mentality of the entrepreneur is in his genes, his history and experience matches with what Hormozi defines entrepreneurs as they are not made by birth, but rather they develop themselves over time into having the characteristics of "entrepreneurial thinking and behaviour" [CITATION Hor04 \p 278 \l 1033]. Shepherd explains this entrepreneurial attitude by describing that they minimize overall negative emotions and actively manage their grief process through deliberate actions[CITATION She09 \p 81-97 \l 1033]. Indeed, Zeno strongly affirms every event in the past. He does have discipline of keeping the rhythm by sports as well as lots of reading, which possibly built his entrepreneurial thinking over the years. The interview with Zeno Davatz gave a lesson that the attitude to generate an idea, strong will and positive thinking

allows anyone to become a successful entrepreneur. These attitude helps one to find a hint of new venture creation like Zeno came up with an idea of drug comparison while working with pharmacies and continue looking for further growth opportunity. Such a mentality and behaviour are the cues that light up the way where the editor's business should head up to.

References

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