

How to become an entrepreneur: Theory meets practice

JPM Silicon as a case study for challenges and solutions.

About Us

JPM Silicon is a German high-tech company founded in 2010.

From our vision to produce low-cost solar silicon from renewable raw materials a broad portfolio of services and products has developed.

Today the company has ten highly motivated employees in Braunschweig (Germany) with customers around the world.



What We Do

Today JPM Silicon supports the global silicon industry with innovative solutions:

1. Real green solar energy – low-cost solar silicon from renewables
2. Recycling silicon losses – the first economically feasible technology
3. Raw material tests – a new standard method for the industry
4. Digitalization of the silicon industry – from analog to industry 4.0



Our history

Jugend forscht
2001:
Paving the way
for the company

Patent
2007:
Silicon from the
microwave

Investment
2012:
First investment
round of €1.35m

Lead customer
2015:
World's largest
silicon producer

Microwave
2005:
First silicon from
the microwave

JPM Silicon
2010:
Formation of the
company

Recycling
2014:
Adding a new
business segment

Market entrance
2016:
Delivery of first
recycling furnace

Challenges

Money

Self-Management

Time

Consultants

Team

Communications

Money

There is no perfect way for financing a high-tech start-up. You have to choose between equity, mezzanine, loans and funds.

Equity is always preferred with a look at the balance sheet, but it is the most expensive form of financing. Loans provide more entrepreneurial freedom, but you have to pay high interests.

Nobody gifts money. There is always a reason behind investing into start-ups. If it is for profit, power or reputation. Be aware of the investor's perspective.

If you think you have sufficient funds, you don't!



Team

Try to balance your team by focusing at your strength. Ask yourself: Who can support me that I can focus on my strength.

In a high-tech start-up is it about money and technology. This should be reflected in your team. Every time you lose a team member this will slow down your company.

You have two types of employees. One is highly paid and experienced, the others are highly passionate. Try to find a good balance.

Try to make yourself redundant. Don't be the bottleneck.

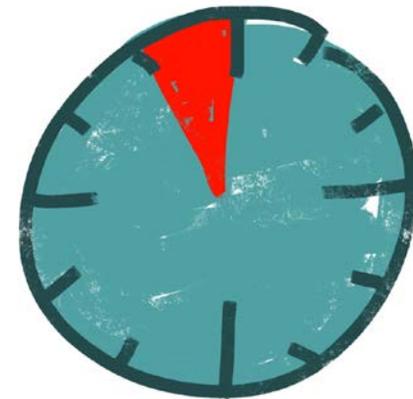


Time

People tend to under-estimate development times. In many cases this is beyond your control. Be transparent in your communications to avoid misunderstandings and frustration.

Changing your team costs time. Keep that in mind if you hire or fire people. Allow your team to grow into its position. The faster they can perform, the faster your company develops.

Simple as it is: Time is money.



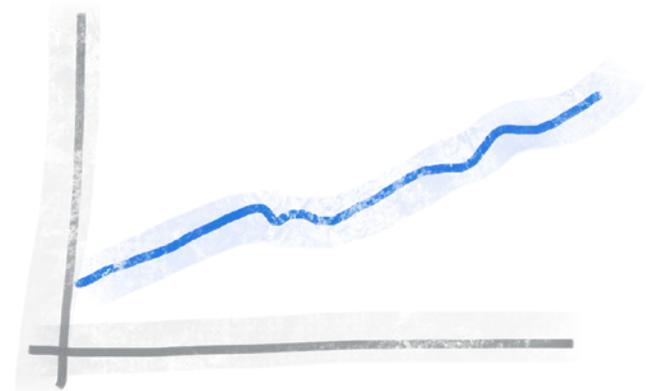
Self-Management

Limit your tasks to what brings you and your company further.

People spend time on things they are good at and what they love. If you can create your space for those tasks, this will speed up your company.

Organize your time, be transparent in what you do, allow your employees to reach out to you if necessary and develop routines for your daily tasks.

**It is not the time you spend in your company.
It is what you achieve in your time.**



Consultants

Advisors and consultants can support your company. But don't believe everything they tell you.

Consultants can bring you a lot of benefits, either from their network, contacts or by simply doing stuff you are not good at.

Every task has its own needs. Don't be afraid to switch consultants. If they are professionals, they won't resist.

You are in charge and you take the decisions!



Communications

To perform your team has to understand where you want to go. Define smart goals which make success measurable.

If people shall invest into your company you have to convince them. If they don't understand you, they will not invest.

Be pro-active in communications and do not wait that problems come to you.

Be honest and transparent in what you say and do what you say.
Be strong enough to go into conflicts and admit mistakes.



Summary

After a successful financing round prepare the next one. You will definitely need more **money** before you imagined it.

Make ambitious **time** plans and smart goals, that will motivate your team. However, do not rely on a perfect plan. Make sure you have other options.

Try to build a reliable **team** which makes you redundant. Create a enjoyable work environment.

Don't rely on others. Be curious, be open, listen carefully, but take your own decisions.

Invest your own time into things you love and are good at. A happy boss is a good boss. And most important: you have still a life next to your company.

Thank You!

Contact me if you have any questions:

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