

Growing the top and bottom line of your mind – an entrepreneurial journey as a joint venture with mentors

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Abstract

Having spent more than a decade in academia, it has been almost inherent to me to think of learning as exercising your IQ, thereby improving your practical and technical knowledge. It is quantifiable and can easily be described on your CV. The mentor experience opened a whole new world of education I had neglected: studying my own emotional intelligence (EI) and boosting my self-awareness. Fully balanced growth requires exercising both IQ and EI. This is my account of several very different mentorships, all of which have contributed to the speed of my personal entrepreneurial journey.

Introduction

This is a story about the development of a start-up company finding a place for itself in the market and how different mentors played a role. My journey into entrepreneurship was not planned; yet here I am, a partner in a spinout and start-up company from Aarhus University, Omiics. Coming from academia, the unique combination of expert knowledge and skills that you gain there is highly valuable, but many may not know where they fit in outside of academia. Therefore, self-awareness is instrumental to discovering what makes you special and how you fit in. According to Daniel Goleman, self-awareness is defined as an honest image of one's strengths, weaknesses, values, and drives; it is also one of the key skills for people to maximise

performance.¹ The right mentor can contribute to one's self-awareness and self-development. To me, anyone who takes an interest in helping you grow can be a mentor (from boosting one's technical skills to emotional intelligence). A mentor's support may come in many forms, knowledge, networks, feedback and discussions, and it is up to you to make the message significant. For medical writers who may want to start up their own companies or start freelancing, the stories here may help you navigate the turbulent early stages of starting out. The main lessons here are:

1. openness to seizing unplanned opportunities and
2. the ability to identify knowledge gaps and seek out said expertise.

My first mentorship

While still a postdoc at Aarhus University, I enrolled in the university's mentorship programme to get an outside opinion on whether to aim my efforts towards staying in academia or going to industry. The coordinator of the program matched my profile with three candidates and presented me with their profiles. All three candidates had an academic career and moved to industry in their forties so I could discuss the pros and cons with them. I chose the one who had a reputation for focussing mostly on mindsets and soft-skills because I felt the questions I had were about emotional components in addition to professional and technical ones. I expected him to

help me improve my CV and build a career plan; instead, the mentorship exceeded my expectations and I found my Yoda (the sage *Star Wars* guru) in my first mentor: Meredine Stoltenberg.

My conversations with Yoda were my first taste of how a mentor can help one become more self-aware. At the industry-academia crossroads, he helped me realise my reluctance to leave academia was due to my passion for solving the puzzles that came from research. He asked if I could find other ways to quench this thirst. He also introduced me to "The Alchemist"² (a story about journeys), which helped me see that academia was like a safety net and that it would be alright to venture out into the unknown. So, I took a leap of faith and quit.

Another pivotal event came from a job interview aptitude test that separated an individual's ability into three main categories: verbal (derives knowledge from reading a text), numerical (from graphs and diagrams), and

“ I consider myself a mentor and coach on soft skills, personal awareness and development, job advice and business aspects are not my interest.

My two cents on mentoring:
Agree on a “contract” that respects boundaries for both parties, be willing to discuss and adjust that contract again and again. Being a mentor is about listening and containing, and ideally never give specific advices or recommendations; but potentially, during dialogue, open the mentee's awareness of the multiple opportunities that are (always) there.



Meredine Stoltenberg, MD, PhD
Safety Lead at UCB, Brussels



diagrammatic analysis (pattern recognition).³ IQ is the average of the three tests. This showed me that intelligence is not the same for people with the same IQ value; rather, it is the sum of different traits. I was surprised to learn Yoda's strengths and weaknesses were the exact opposite of mine. We have so much in common, yet our brains operated very differently. The concept that ideas can be conceived in different ways extended my understanding and appreciation of how different minds work.

Our mentorship grew from a mechanically mandated programme to one that is more organic with traits of a friendship. From Meredin, I learnt of a world beyond performance and scores, and about life between tasks. His value for authenticity encouraged me to check my gut-feelings and speak honestly even when it is hard. He does this by validating what I say even when he does not agree. He is always honest about what he hears me say even when it is difficult for me to hear. This helped me identify my method of communication so that I learnt how to be perceived the way I really intended.

The seeds of my entrepreneurial journey

My journey with Yoda started my mental transformation away from academia, which led

to me networking and job hunting. At the same time, Omiics Aps was born from a lab where I had done a postdoc. Little did I know that the company's journey would eventually merge with mine.

Morten Venø (my husband), Yan Yan, and I all worked in Professor Jørgen Kjems' lab at one point or another in our postgraduate careers. Morten and Yan pioneered RNA Next Generation Sequencing (NGS) in Jørgen's lab and the two had many successes over a decade, attracting other scientists to collaborate with them and starting a company, Omiic, in 2018. However, shortly after Yan realised she was pregnant and a few months after this, Morten broke his collarbone doing sports. As Morten's wife, I followed their journey from the side lines. While I was amazed at their achievements, I never considered joining them. However, since I found myself between jobs, I decided to help Morten and Yan get a good start on Omiics while finding my own path. The rest, as they say, is history.

Finding business mentors in a start-up company

As I found myself in a start-up environment with only a few days' notice, I was very conscious about the immediate challenge: the lack of the

knowledge and experience that we needed to be successful. My job interview experience thus far all indicated that an experienced colleague often guided their junior counterparts. Now, with no real superiors or senior colleagues to support me, I had to think outside the box. A constant question I had was "How can I get this another way?" I realised I needed a business mentor and went to a seminar at my union to learn about their mentorship programme. At one point the speaker said, "If you have a specific person in mind, go ask them because then you do not need us." That comment stuck with me and before I got around to applying for the programme, I met Otto.

Business and biotech acumen in one

At a networking session of a public seminar on "Fundraising for Entrepreneurs", people mingled and pitched ideas. I quickly developed an elevator pitch: "We are a biotech spinout, selling NGS (next-generation sequencing) and analyses services to academic institutions, industries, and hospitals across Europe...". I highlighted our customer track record, as this was the bestseller to this audience. Out of nowhere, an investment manager responded to my pitch with "Oh, I have always had an interest in NGS". We chatted a bit, and while he was an investment-manager by

trade, he clearly understood the central elements of the academic research community. He was open and patient with every start-upper who spoke to him and I made sure to write down his name: Otto Bjerg Hausgaard.

It turned out that he had been a chief financial officer in a biotech venture and later became an investment manager handling a biotech portfolio. I set up a coffee meeting after the event. He may have expected me to come through the door with a strong pitch to apply for funding; instead, I came in with my honest concerns looking for advice. There was no doubt that this guy was brilliant, having both technical experience and strong interpersonal skills. I asked if he would be my mentor after the meeting. He declined, but said we could always have a cup of coffee now and then. So, I kept coming back drinking his coffee for a couple of times a year and he kept replying to my emails. Although not officially labelled a mentor, his role surely fit the title.

Being experienced in establishing a biotechnology-based company, he helped me filter and analyse events and tasks that were relevant for the business. For example, he suggested to do a “pull”, which was to offer seminars on the technology. People with an interest in our technology (potential customers) would be “pulled” in by their interest and then we could connect. Additionally, sometimes when Omiics was approached by investors or invited to

meetings (where I did not know what to expect), I would always consult him. He has a talent for keeping things simple and I would leave the meeting less confused and more focused. Within Omiics, we repeatedly were told that our team did not contain a strong extrovert (we are all introverts to some degree). After I shared my thoughts about this and concerns about acquiring new profiles, he simply said, “Let us decide now that this is the right team!”

Lost in translation and finding common ground

As things progressed after joining Omiics, I found myself taking on the official Omiics mentor, Thomas Lundgaard, to learn about expert sales and business management. Thomas was introduced as a mentor to Omiics during its inception. He gave a kind of business world wake-up call to the academic scholar. He pushed

for organisation, strict deadlines, and efficiency measurements. As opposed to Yoda, we did not have much in common, but I knew the value of his knowledge. Admittedly, the first few times we met, I left the meetings very annoyed. With time, however, I grew to enjoy our discussions and I learned a lot from him. He knew the ways of the business world and the jargon and I was eager to understand it.

During one session, we reviewed a draft of a business model for a grant application I had made. After reading it,

he said it was unclear to him and asked me to explain (step by step) the idea to him. As I went through my ideas and reasoning, he repeated them back to me using the appropriate business terms, which I used to revise the application. It was very educational for me. And we got the grant! The more we talked, the more we understood each other's language. I learnt that although it is sometimes hard to find the right words, it does not mean that there is no common ground – we are just struggling with translation.

Community of practicing marketing and management communication

To increase my business acumen, I attended a mix of seminars, workshops, and a few minor courses. The major breakthrough happened when a professor, Constance Kampf, from the local business school asked Omiics to serve as a case study. She wanted her students to work on a “real life” company so Omiics and I became the focus of 150 students for a semester. This unique opportunity provided an intensive exercise in the “language of business” together with beginners who did not mind my broken grammar. The learning curve was steep because the topics taught during the course were new to me and the feedback from the students taught me important lessons on how to communicate across audiences. A classic example is when they interpreted DNA in the figurative sense (e.g.

“ Working with a startup is super interesting!

I always enjoy mentoring meetings, and find it both challenging and intellectually stimulating to establish a common understanding – a map of the landscape - that can help mentees navigate their business successfully.

Further, it is really motivating to see how mentees manage to translate input into action, fast feedback and learning. As a mentor, this allows you to feel that you are contributing to their well-deserved success.



Thomas Lundgaard, MBA
Strategic Project Management

“ As a seasoned investment professional I find it very rewarding meeting new technologies and young teams with yet undiscovered potentials.

I strongly believe that some of the solutions that will save the world will come from such paths. New discoveries and new business are emerging, but it needs time and it needs to be talked through. I find talking with Susanne and the team gives me the opportunity to listen in on such talks and I appreciate the opportunity.



Otto Bjerg Hausgaard
Senior Relationship Manager at
the Growth Fond, Denmark



I learnt that although it is sometimes hard to find the right words, it does not mean that there is no common ground – we are just struggling with translation.

business DNA) when I spoke of it in the literal sense (e.g. the biological molecule). Throughout the course, Constance patiently guided me through the feedback and extended my business jargon. At the end of the semester, the winning

team used the Knowledge Intensive Business Service theory to clarify our value as a business⁴. In short, “knowledge becomes implicit when working as a specialist in a focused environment. Being able to translate inherent knowledge into

explicit information is one of the main challenges specialists face in a new environment. It requires you to practice telling what you do to strangers again and again.”

Professional entrepreneurial schooling

In the spring of 2020, the Omiics team was invited to give a talk on creating a spinout from academia at an entrepreneurial class for academics. The course was organised by Mashauri⁵, an online entrepreneurial education

platform whose CEO Simon Gifford, had spent the last decade consulting in the entrepreneurial space and launching a few of his own ventures. In preparation for our talk, Simon and I had several email correspondences on agenda suggestions and presentation techniques. Based on this positive experience, I asked him to help me grow my entrepreneurial mindset. During our first mentor meeting, I mentioned that I learned by doing, but I still lacked the basic foundation needed to build an overview. He enrolled me in one of his online classes and we discussed my results monthly. I identified with his core-philosophy that *you don't need to be born with the entrepreneurial mindset; with the right stimuli it is something you can grow*.

The full package – experience in building a successful company from an academic spinout

Meanwhile, I just got a new mentor. This time around, I was not looking. Otto suggested I look into the business model of the local IT company Mjolner Informatics, as they also started as a university spinout offering expert counselling. Their homepage did not offer the information I was looking for, so I decided to get creative. The

“ It is inspiring to work with someone open, curious, and interested in learning about new perspectives.

Susanne's engagement as our class client in Project Management was really strong, and our students also benefitted from sparring with her about their project ideas and plans.



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Constance Kampf, PhD
Associate Professor at Business and Social Sciences, Aarhus University

“ Crossing the bridge between the academic world into the commercial world is a road with many tumbling rocks. The focus and strategies are very different. The talents trying to cross this bridge are heroes, that we (as country and as individuals) must support during their travel.

Personally, I find energy and inspiration in working with startups on that journey. Guiding them as a translator between the worlds and giving them a strong commercial focus is my aim. Together, the goal is to establish Omiics as a successful and sustainable business.



Jørgen Lindskov Knudsen, PhD
Investor, business advisor and
professional board member

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Omiics office is located in a start-up incubator known as INCUBA,⁶ which offers support for start-ups including a website of local business people who are interested in mentoring. There I found the co-founder of Mjølner, Jørgen Lindskov Knudsen, and proceeded to ask him for coffee. Jørgen is currently a business angel (an individual who provides capital for the

development of a business). He was the co-founder of Mjølner about 30 years ago but after being CEO for 25 years (and looking at his timeslips), he decided he had worked enough, retired, and pulled his money out of the company. Since then he has spent part of his time mentoring, providing capital to start-ups, and acting on advisory and professional boards. Our meeting ended, but there was still so much to discuss. As with Otto, I was not looking for money, but experience and advice, and Jørgen

Concluding remarks

was happy to share his knowledge so he offered to take me on as a mentee and I was very happy to accept.

In the beginning of my mentorships journey, I approached mentorships very formally. When entering a mentorship through a programme,

guidelines are usually provided as best practices on how to conduct the sessions. Nowadays, I have discovered mentors more organically. My main decree is that it should be done completely on the mentor's terms, which sometimes mean that they want me to lead. In a way, my mentors are my senior co-workers in my self-assembled fictional organisation (my husband calls it my personal advisory board). If I have sales-related questions, I go to Lundgaard. If I have financial questions or want information on a business

profile, I would email Otto. If I need to reflect on how I managed a situation, I go to Yoda. People have asked me how I found all these wonderful people. From the story they all sound like serendipitous events and the relationships grew from there; however, part of the answer is quantity. When I started at Omiics, I aimed to meet at least one new person per week since I had to grow not only my own but a full company's business network from basically nothing. I did not always meet my quota but I have seen a lot of new faces. I still consider myself an introvert, which means that even during the most agreeable sessions, it is an active decision which consumes energy. Yet “taking a leap” into a room of new people is a muscle that grows with exercise. I do consider myself very lucky that my first experiences with mentorships have been so positive. If your first try doesn't turn out well, keep trying.

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Conflicts of interest

The author is employed by Omiics ApS, whose services are discussed in this article.

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“ When and why do I offer to mentor?

1. There are times when I see that I can really be of value to someone who needs it

2. When I can, I try to help - if I can make a difference, I will, if I feel I cannot, then I do not (but it is not always a criterion)

3. My philosophy: if you “give” to the world, it tends to come back (often double!)



Simon Gifford
CEO of Mashauri and Professor of
strategy & entrepreneurship at IE
business school, Madrid

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