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CEO interview: Company folded but the great learning experience surpasses all regrets

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Company folded but the great learning experience surpasses all regrets – an interview with Rewindy CEO Christoffer Winquist

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Reddal: Tell us a bit about your background, and how you ended up founding Rewindy.

Mr. Winquist: I have a background in industrial management at Aalto University, and like so many graduates from that department, my first job was with a consulting company, McKinsey & Co. Having done a three year stint there, I then moved onto Nokia where I stayed for a total of 10 years with tasks ranging from strategy and business development to sales and product planning. My last job at Nokia was with the Meego platform, and when that came to an end I felt it was time to look for new opportunities.

During my time at Nokia I had come to close contact with companies such as Flickr, and was

also involved in an acquisition of a service for sharing photos and videos. Photography is my passion, and I had been working with imaging for a while at Nokia. When my job ended, I got a package that gave me some financial independence, and in addition Nokia was willing to give seed money to spin-offs. I gathered a founding team for Rewindy, with the ambition to change how people do visual story sharing.

Reddal: What was the driving force that made you become an entrepreneur?

Mr. Winquist: Basically, I had seen enough of the corporate world, and wanted to try my own wings. Also, given the funding Nokia provided (together with a government agency, about 50k€), I had the financial means to take the leap. So I guess that in the end, it was something I had always wanted to do, and when this opportunity came I seized it.

Reddal: What was the basic problem that Rewindy sought to solve?

Mr. Winquist: You know how on services such as Facebook you post a picture? People always think that others see the picture like they see it, but of course that is not true. Without the story behind the picture, the picture easily remains meaningless. So we wanted to bring the storytelling aspect to pictures. Our initial "minimum viable product" was a service that allowed people to share pictures with the story, in form of speech bubbles and themes, and from there we built on. The revenue model we had in mind combined freemium characteristics with physical products, such as a storybook printing service.

Reddal: Can you tell us something about the phases that Rewindy went through?

Mr. Winquist: The overall period was relatively short, 12 months, but a lot happened. The initial phase, let me call it "pre-founding", took about 2 months. This was in December 2011 – January 2012. I developed the idea, gathered a team, and got the initial founding. The team had three people; I took on the CEO role and in addition there was a designer (also from Nokia) and a technical founder who actually was a serial entrepreneur. The alpha release was done by June, and we went up to beta in July. With the beta, our primary focus was on building up the user base.

Reddal: What was your ambition?

Mr. Winquist: The objective was to build a sufficiently credible user base to get funding for the next round. We already had a very good advisory group with experienced entrepreneurs on it, but we also realized that given our B2C focus our next step would most likely would be to Silicon Valley. We felt that Helsinki just did not have that B2C experience around.

So, we were trying to raise about 150k€ and have that matched by another 150k€ from TEKES (a government technology funding agency), which we felt would be enough for the next step. I met with a lot of angel investors, I would say perhaps over 150, and had serious 1-on-1's with about 50. During the summer, I also went to Silicon Valley and met with entrepreneurs, incubators and various experts. Working in a brand name incubator like 500 startups or Y-combinator was what we had in mind.

Reddal: What happened?

Mr. Winquist: You know, in the early stage, the first critical step for practically any B2C company like us, is reaching a loyal user base on the order of 1 million users. We simply did not manage to push across this milestone, and in the end the initial funding dried up. We had five angels on board for about a half of the round , but their commitment depended on our ability to find the other half to complete the round. Within our home market, we just were not able to find this funding. So, in the end, we had no option but to fold.

Reddal: How did this affect you financially?

Mr. Winquist: The initial funding we received had covered our running costs, and the package I got from Nokia when I finished working there kept me afloat. Oh, and my wife is a hard worker! (laughs)

Well, seriously, things were fine. I really had not depleted all my savings, given the starting point we had.

Reddal: What was your lesson learned, what advice would you give to other entrepreneurs?

Mr. Winquist: Well, first of all, no regrets! This was a great learning experience and a very interesting time for me and the team. The amount of things we experienced cannot be compared even closely to what a regular corporate job provides. So I am very happy that I seized this opportunity.

I also feel that there is so much that large corporations can learn from smaller startups. I mean, things in a startup simply have to be effective and focused. Comparing to my corporate career, things happened at lightning speed.

From an operational perspective, a big lesson was the importance of disciplined user metrics. Defining the metrics and targets, measuring, learning and improving the product based on the findings. This is really crucial, and you really have to push yourself on this matter on a daily basis!

Reddal: Thank you very much for sharing your story!

Mr. Winquist: Thank you!

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Mr. Winquist is now looking for new opportunities in entrepreneurship, although he admits also considering work in consulting. He still considers himself an entrepreneur at heart, and doubts he will ever be able to return to a corporate job.