Episode Five Transcript

The Scrappy Entrepreneur: Véronique Peiffer on Learning by Doing

Intro:

The entrepreneurial journey is rarely straightforward. It's unpredictable.
Challenging.
Collaborative.
Risky.
Transformative.
And often deeply personal.
The VentureWell Voices Podcast offers an inside look at the change makers using science and technology to solve the world's greatest challenges. Hear their stories of the messy, meaningful path from idea to impact.

Christina Tamer: Welcome to *VentureWell Voices.* I'm your host, Christina Tamer. Today, we're going to talk about sweaty palms. Writing a book while on maternity leave, and what it means to be a scrappy entrepreneur. If any of those are interesting to you, please stick around, and please join me in welcoming my colleague, Véronique Pfeiffer. Welcome, Véronique.

Véronique Peiffer: Thank you so much, Christina.

Christina Tamer: So happy you're here. Yeah, this is great. You are a former entrepreneur, you now have a successful career in biotech, you're a mom, and you are a published author. I have the book right here, *The Scrappy Entrepreneur*. We'll talk about it more in a few minutes, but let's go back to the beginning. Can you share a little bit about what led you to become a founder?

Véronique Peiffer: Yeah, so I was... I'm a mechanical engineer by training, then I worked in business consulting, management consulting, in Belgium, that's where I was originally from. And I realized, I wanted to move more to the medical device space, because as an engineer, I wanted to work in healthcare, medical devices seemed like the best fit for me. And, that's when I came across a textbook called Biodesign. I found it on Amazon, I bought the book, it's not a thin.

Christina Tamer: No, it's a big question.

Véronique Peiffer: It's a real, really big book, and I read it front to end, and I thought, this is, this is amazing. It really helped me understand what comes with innovating in the device space. It helps you understand, what it takes to find a problem that is worth solving.

Véronique Peiffer: that helps you understand, navigate the regulatory landscape, reimbursement, IP, all the aspects that come with, innovating in the medical device space.

Véronique Peiffer: And on top of that, I saw that there was a fellowship at Stanford University that, taught you even more of that process, so I thought.

Véronique Peiffer: perfect, I'm gonna apply for this. I probably won't get accepted anyways, but let's give this a try. And a year later, I moved to the San Francisco Bay Area, and that's where I've been for the past 10 years.

Christina Tamer: So cool, such a huge move. I remember, now that you say it, you know, your management consulting experience was very useful from my perspective for you in running your startup. You know, we met in the E-Team program when you got some grant funding for the startup you were working on, and you were very organized and diligent, which I appreciated, and I could tell that that came from your professional experience.

Véronique Peiffer: Yeah, definitely, you're drilled to kind of do it in certain ways, and that, I feel like, is always stuck for me.

Christina Tamer: Yes, yeah, very reliable, and good at following through, which was helpful, and we'll get into that on the nitty-gritty components of running a startup, but just a little bit more on your startup. I know there was a very, you know, personal need list that you and your co-founder had identified. Can you share a little bit more about that unmet need you identified?

Véronique Peiffer: Yeah, so when I moved here to participate in biodesign, I didn't really know anyone, so we ended up having a house with 3 of the biodesign fellows, where we lived together for that year at Stanford.

Véronique Peiffer: And, because we were so embedded in this space of innovating the medical device space, we decided to do this also in the evening. So, with my later co-founder, we started to just put a list of our own unmet needs on a page. So we both contributed, my, co-founder Justin mentioned that he was suffering from hand sweat, and had been for most of his life.

Véronique Peiffer: I put, like, I get very cold fingers in winter. There was a medical term for that as well. But that's what I put on the list, and we had a bunch of other things, and what you do learn in biodesign is, like, don't just start, solving a problem, right? The first thing you need to do is understanding if the problem is worth solving, in the sense that will you be able tomake that sustainable, whether it's as a business or in different ways, but... so you look at, is there a market? Is there... is... are there...sufficient number of people that suffer from this problem? What's the IP landscape like? What's the, again, the regulatory reimbursement pieces of it? And so, that way, we kept going back to the sweaty hands problem. And so we ended up, working on that.

Christina Tamer: Yeah, and you did so much during that time, right? Like, you... people might dismiss that, right? If you haven't experienced it, or if you're like, okay, well, sweaty

hands, just go like this, but it's nerve-wracking, it's like an actual, you know, Palmer hyperhidrosis, I believe, is a technical term. It's something that is a very real condition, and you helped raise awareness around that, and then read a really tangible, real solution to address that problem. Can you just share a little bit of a reflection? I know you're not operational in the company anymore, but what did you learn from that experience at the highest level that made you want to turn this into lessons learned for others?

Véronique Peiffer: Yeah, I felt like going through the process, and I love reading, I read up quite a bit on entrepreneurship before this whole journey started.

Véronique Peiffer: And I felt like going through that experience, there were a bunch of, things that I had to do that every entrepreneur that I talked with was going through as well, and kind of suffering, from as well, as just things that, we had to do and kind of didn't really know was part of the journey. And I felt like... I'd never known that going into it, so I realized even though I read up on the topic, there was just these topics that have been missed in literature.

Véronique Peiffer: And, as kind of the company started winding down, I decided to just make a list of, oh, these are the things I really don't want to forget. And they evolved around fundraising, because many, I think.

Véronique Peiffer: When you read a book about fundraising, or you see, oh, there has been a 10 million round here or there, you forget that there is the first 50K, the first 100K, and maybe I should even say the first 5K.

Christina Tamer: Yeah, yeah.

Véronique Peiffer: They can be really hard to get initially, and it's something that...yes, you can learn about in networks, and entrepreneurial networks will talk about it, but it's kind of not out in the open. So that was one topic. Building a team, learns so much fromhaving to find people on a tight budget, like, we didn't have all that much money and still needed to convince really good people to come work with us. So that's another topic that I felt like I wanted to not forget what I learned in that journey. And then finally, there are all these, like, administrative tasks that come with being an entrepreneur, and I wanted to, have some more realism around that as well.

Christina Tamer: Yeah, yeah, and that says a lot. Like, you not only read the biodesign textbook end-to-end, you also had obviously immersed yourself in these other programs, and read a lot of entrepreneurship books, and, you know, you've been able to put those all together, and your personal experience into this book, *The Scrappy Entrepreneur, How to Effectively Lead an Innovation-Driven Startup,* which is available now. Thank you for the advanced copy.

Christina Tamer: I think it's really, like, compelling that you were able to take Very, very tangible, practical, lessons learned and takeaways for future entrepreneurs or, you know, current and aspiring entrepreneurs that are still earlier in their... in their process, to share that with them. I think that was, like, a big transformational moment for you, right? Like, actually taking that list that you had reflected on and saying, there's so much here, I could turn this into something useful. Tell me a little bit about... a bit about that book writing process and how you got into that whole journey as well.

Véronique Peiffer: Yeah, I definitely had expected, going into this journey that I would end up with a book, a written book. But, so I already mentioned, like, so the company was winding down, I made that little list of, these are the things that I personally really don't want to forget.

Véronique Peiffer: And, I put that... I had that in a notebook, put it away in, on the shelf, and, it was only, 2 or 3 years later that I was, ready for a second, maternity leave, and I needed a project. I had one for my first maternity leave, and I said, I need something else, I'm just changing diapers and, and, etc.

Véronique Peiffer: It's really amazing to be able to take care of a little one, but I felt like I always like to keep my mind busy on other things as well. And so, that's when it came to my mind of, hey, I had all these notes around things that I didn't want to forget, why don't I try and do something with those notes, and I had very low, like, I didn't know if that was going to work out, of course, so I didn't want to, really pressure on myself, but I ended up having a baby that slept really well, surprisingly, that doesn't always happen, so I can't say, too much about that, but, I ended up, being able to write quite a bit in the 3 months that I was on that leave, so I wrote most of it, so 70% was probably written, then it took another 2 years to get where we are now, so... Yeah, yeah. Got it published.

Véronique Peiffer: It takes a lot of time, you don't realize in the beginning, but you write the book, and then it's... you need to get some feedback, so you need to give a couple

months for people to look at it and give you feedback. Editing takes time, finding a publisher takes time, it all... but it all adds up over time as well. Yeah, it's its own entrepreneurial journey in many ways. It really is, yeah.

Christina Tamer: It's different from, you know, the innovation-driven startup that you made, but it is, you know, your content, your intellectual property, so to speak. So, let's get into some of the specifics, because I know you really focus on, in particular, these nitty-gritty tasks and things that are overlooked or underappreciated or underestimated, the responsibilities that an entrepreneur has.

Christina Tamer: And especially doing those things on a lean or non-existent budget, right? So, one of the areas you... you dig into is team building, especially, again, with maybe not able to offer a big salary, especially in the San Francisco Bay Area, what would be market rate? How did you build a team in the circumstances, in these circumstances?

Véronique Peiffer: Yeah, in the beginning of, building a company, you have to see the term, having a team, as really broad. Like, if you focus on, I need to have, like, 5 employees, 10 employees, you will feel like a failure all the time, because it will take you a while before you get there. So, I think that the trick is to consider that team really brought... yes, the Bay Area is extremely expensive. The nice thing about the Bay Area is there are a lot of people with amazing experience here, and many of them are actually really willing to help.

Véronique Peiffer: And so, we had a bunch of people that we could bounce ideas off of, and what, I think one takeaway of that was, see them as part of your team, like, also follow up regularly so that they feel more part of your team.

Véronique Peiffer: One thing we did that helped with that is once we had a couple of mentors and a handful of consultants working with us, we invited them to a happy hour all together.

Christina Tamer: And it made...

Véronique Peiffer: The whole experience more feel like a team, because otherwise we would interact with one person, we'd thank them, and then move on, and then it would take them just a month to follow up, right? And we would do that with all these individuals, but by bringing them all together for just a simple happy hour, it made them realize that there... we were building something that we weren't just relying on them.

Véronique Peiffer: for one little piece, but then not really pulling that through. It helped them understand that we were bringing people together with different skill sets, even though not as all full-time employees, we really had all those different experiences contributing to the company, and I think that helped with the feeling of having a team.

Christina Tamer: Yeah, people want to be part of something, right? And especially that culture in the Bay Area is... it's cool to be part of a startup, and meaningful as well.

Véronique Peiffer: Yeah. Exactly, and then we had a bunch of interns over the years work with us and say that's something else of, like, people always say, oh, we need to hire smart, and you can hire smart, right? Interns can be really smart, but that doesn't necessarily mean that they have to be more experienced than yourself, so you can totally get a lot done with, people that might have less experience. You will need to coach them a little bit more, and so it might take a bit more of your time, but you can still get a lot done that way as well.

Christina Tamer: Yeah, absolutely. Another area you dig into is about the administrative chaos, I think is what you call it. What's a practical tip or hack you have for managing the administrative chaos?

Véronique Peiffer: Yeah, and I've tried to explain a little bit more what comes with it, because I think part of me wanting to write about that in the book was about just making it a bit more, come to life, more of an understanding of what you'll have to deal with. And yeah, you're saying these administrative tasks, so that can go from having to do your taxes, which probably people will realize once they have an entity, that there are taxes that you... or documents that you have to submit.

Véronique Peiffer: But it also is about all these registrations that you need to stay on top of once you go for a grant application. You'll have to get into so many different steps to be able to apply for a grant from the government to begin with, and then have follow-ups there to make sure that those stay current.

Véronique Peiffer: So that takes some of your time. I would even put, some of the managing IP in that bucket. Obviously, IP, very important, don't want to dismiss that. But there's a lot of administrative work that comes with it, and having to stay on top of things.

Véronique Peiffer: So even that of managing, making sure that you know when you have to, submit, from going from a provisional patent to a non-provisional patent, like, making sure that you don't forget about those timelines, I would even put, those tasks in that same category.

Véronique Peiffer: So you asked about tips. The first one that I think I write about is something that I actually didn't use to the fullest extent myself. It came up in a conversation afterwards with an entrepreneur who said, I have this compliance calendar, and I just... anytime a task like this comes up, so the fact that I will need to submit in a year, another document. She puts that in that, Google Calendar that just, is used for these compliance-like tasks. And over time, like, in the beginning, it might just be one thing, and it's just a year out, but it does build up over time. It helps you better understand what you need to do, of course, like, it will be, you won't forget as quickly about these things that way, but also it helps you understand that volume of work, because I think at some point, you have to understand you can't keep doing this. It might start with an hour a week, but it builds up, and you don't want to spend full days doing this type of work, so it will give you a better sense of what might you, want to offload to someone else over time.

Christina Tamer: Yeah, yeah, it totally builds up over time, especially, you know, if you're not taking each thing as you get it, and understanding that task, or deliverable, or compliance component, if you have, like, some debt, some compliance debt, so to speak, you know, literal financial debt, although maybe that too, that would then be crushing at the point where you're trying to catch up, so it's like maintenance, like, you know, you need to really be on top of it as it comes through, and that's much more manageable to be able to do. Like, how much would you say... how much time would you say you were spending on compliance-oriented tasks with this type of behavior or pattern?

Véronique Peiffer: Yeah, it totally changes over time. It adds up, as I said, so in the beginning, it was maybe an hour here and there, and then it's, like, it becomes a couple hours a week.

Véronique Peiffer: At some point, I realized, no, this is really becoming too much. I'm spending, like, multiple hours on multiple days of the week on this. And, it's where I mentioned interns before, or in that case, it was someone who was doing some work at the incubator for a different company and wanted to get more exposure.

Véronique Peiffer: And so she was able to join us, and it was about, like buying different supplies that we needed for testing, staying on top of the types of topics that we just discussed, and so we were able to get some help from her in that case.

Christina Tamer: Yeah, yeah, because you don't want to be, like, crushed by something that is, like, kind of... I don't want to say boring, but, like, administrative, or a bit tedious, that it's gonna... like, if you're behind on it, and it catches up to you eventually, that can be, like, so distracting.

Véronique Peiffer: And some people love accounting, right?

Christina Tamer: Yeah, not enough.

Véronique Peiffer: And they love it, and that's great. Typically, an entrepreneur signs up for a really cool project that I want to see through, and so then this all comes with it.

Christina Tamer: Bookkeeping of it all maybe, isn't as glamorous as, like, the product development and customer discovery and all that. But we do talk a lot in some of our programs that I think you've participated in, like the Aspire program of these types of challenges or unexpected hurdles, or uncontrollable events that come up, we call them stress tests that come up that are not, like, weren't in your plan, weren't in your roadmap, weren't on your to-do list. Do you have a stress test you could share with us and how you overcame it?

Véronique Peiffer: Yeah, definitely had a lot of examples in that regard, as any entrepreneur. Maybe I'll share one from the early days. We were preparing for our first, clinical study. This was actually still a pre-company, but we were, we had gotten IRB approval to do, to test out our very rough prototype in, a sub, like, a small, amount of patients. I already said this is about sweaty palms, so the nice thing about having, working on a condition, on the hands is that you... every patient comes with two hands, so you can test on one hand, the other one works as a built-in control, and so we were, gonna put our prototype on the left hands and keep the right hand as a control. That's kind of how we design it. We put all the work together, submitted to the RB, that got approved, and so we had our first... we had been able to identify a first patient who was gonna participate in that, small, proof-of-concept, study. And, the day before, the prototypes come back from the small manufacturer who was working with us on it. And, they had given us right-handed prototypes.

Véronique Peiffer: Initially, you might think, oh, not a big deal, like, you'll just switch around, but we had submitted the documents to the IRB, so we couldn't really just change that. All of our manuals about, like, the training of how to use this device, it was all talking about the left hand, not the right hand. So there was definitely some stress. At that... at that point, we ended up having to really just think about what can we do here? I mean, we're happy to just change all these documents around, but how can we get to the IRB? To get them to approve this change in the protocol.

Christina Tamer: Yeah.

Véronique Peiffer: So that's where you, yeah, you're really trying to just get it all done, and I ended up finding the phone number of someone who was on that comedy, called them late at night. Luckily, they were able to help and gave us some advice on how we could submit and advocate for a fast change in it, and so we were able to solve it really quickly.

Christina Tamer: Yeah.

Véronique Peiffer: Luckily.

Christina Tamer: It's a really good example, like, those prototypes were, like, you know, your first babies in many ways. Like, so much time and effort went into getting them, and they're just there for the right hand, and you got IRB approval for the left hand. Like, it's just a technicality that's very, very important to everyone involved, and making those all work together. Sounds like you hustled and made it work, so well done.

Véronique Peiffer: Yes, it was... you can laugh afterwards, but in the moment. Sure, it wasn't funny at the time, yeah.

Christina Tamer: Very cool. Well, I really recommend this book. I won't ask you to summarize any more advice, like, in detail from it. I have one more question, though, but I just want to, you know, really plug this book. Especially, you know, it's not just about, like, lean innovation or customer discovery. That's, you know, a tenet, I believe, of your philosophy, but, like, this is really a book for like, the things that people don't talk about enough that, like, entrepreneurs don't even know. They, like, understand that there might be something that they haven't thought about yet, or they're aware that there's this, like, set of tasks that they should be doing, but, like, it's hard to itemize it, honestly, and you do

a really good job of really helping to walk through herding the cats, all of the compliance calendar tasks that might need to go on there, so, highly recommend it, but, you should get all this advice from the book, but Vernique, do you have, like, one thing you wished you had learned sooner about entrepreneurship before you had started?

Véronique Peiffer: Yeah, and I've alluded to it a little bit before, we were... we're no longer operational with the company.

Véronique Peiffer: And that was definitely a hard journey, realizing it. And unfortunately, that's the case for many entrepreneurs. You really wanted to be successful. In our case, COVID came in the middle, right when I was raising our Series A financing round.

Véronique Peiffer: And there were just circumstances that I, I just couldn't do anything about, and realized that it would be better to... to close operations of the company. But as hard as that was, now, a couple years out, also just realizing that you can... even if your company is not successful, that doesn't mean that you can't be successful as a person and in your career, just that realization that an ROI doesn't always have to be a financial ROI. It'd be really nice to have that, but you learn so much going through that experience. I'm now working in a big biotech company, and there are so many things that I learned going through the experience of being an entrepreneur.

Véronique Peiffer: that I can now apply in my day-to-day job as well, and that I think people really appreciate in the way I work, the scrappy mindset of just finding solutions when people think that there are none, just the ability to dive into topics that you don't know well, and just, yes, maybe there is a more qualified person to do it, but if they're not there at the moment, or you can't pay for them, or whatever it is, just then the willingness to be able to dive in

Véronique Peiffer: And get it done yourself; that will help you, anywhere else as well, and so the experiential ROI that you can get is really valuable as well, and I wish, like, definitely in those dark days where it wasn't going well, I wish I would have really realized that more. It would have made it maybe less of a burden at that time.

Christina Tamer: Yeah, yeah. The experience is hard-won, but very valuable. You know, you really... you earned your stripes through that process, and I'm so proud of where you've ended up, right? You know, as you said, you know, very successful career in biotech, published author, you have so much to be proud of. It's been a pleasure to watch the

journey, the highs and the lows. Thank you for, like, bringing me along in that. And, you know, speaking of the lows, I think it's important to acknowledge that we do need to take care of ourselves. Especially, you know, when things are tough, and I hope that you've brought some lessons learned on how to take care of yourself into your life now. Is there anything that you want to share that you do to help stay sane?

Véronique Peiffer: Yeah, I'd say that maybe has varied for me over time, and even, like, it can be different things at different moments. I think sometimes it can be about, as an introvert, it can be more about, like, finding some time for myself, maybe playing the piano, going for a run.

Véronique Peiffer: Other times, it might be just, like, calling up another entrepreneur and just vent a little bit, or finding ways to just share and share out what you're struggling with.

Véronique Peiffer: So it... it does vary, for me. It's not this one thing that I would always do. Also, maybe one thing I learned that we were at an incubator for renovation, and one of the mentors there brought in, a mindfulness expert and got us into that, which was really interesting. I can't... so I can't claim that I really used that as an entrepreneur, but maybe I would, I definitely try and do more of, just that now, just reflecting, being calm, and just taking 10 minutes to.

Véronique Peiffer: To get, kind of, all the thoughts, out of your mind and clear up.

Christina Tamer: I think that's very important, and it sounds like it's... it's been helpful, right, for you to take that mindfulness and really to reflect on the value of the experiential return on investment that you had through this experience. You know, that's, it's hard to get there. You know, you have to be a little bit removed from the experience to see the value in it sometimes, and it sounds like you've been able to do that, which is lovely to hear. I'm so excited for you, Verni. Thank you for joining the podcast today. We'll include links to the resources and, of course, the book that we mentioned, and stay tuned for more episodes. Thanks, Vernie, for joining.

Véronique Peiffer: Thanks so much, Christina.

Christina Tamer: All right, take care.