



# Mind-Sets & Motivations

*Tales from a Life Science Entrepreneur*

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# Mind-sets

**Mind-set:** A fixed mental attitude or disposition that predetermines a person's responses to and interpretations of situations

*In a **fixed** mind-set, people believe their basic qualities, like their intelligence or talent, are simply fixed traits. They spend their time documenting their intelligence or talent instead of developing them. They also believe that talent alone creates success.*

*In a **growth** mind-set, people believe that their most basic abilities can be developed through dedication and hard work—brains and talent are just the starting point. This view creates a love of learning and a resilience that is essential for great accomplishment.*

*Professor Carol Dweck., Stanford University*

# Motivations

**Motivation:** a course of action driven by a purpose

*Energizes behaviours and directs that energy toward a goal*

*Behaviours are directed by physiological and psychological needs/wants*

- *Need for connection*
- *Need for stimulation*
- *Need for independence*
- *Need to improve self*
- *Need to prove ones self*
- *Need to help others*
- *Need to be recognised*
- *Need to have monetary reward*

**Hedonic Principle:** we are all motivated to maximize pleasure and minimize pain

“it can be argued that mind-sets become fixed for life at an early age but motivations (whilst influenced by mind-sets) are more situational”

## The entrepreneurial mind-set

“the vast majority of small businesses remain today what they were when they were started – does this type of business owner demonstrate an entrepreneurial mind-set or is the business driven by a motivation to be independent”

“when you start your company, you must think of it as though you were about to write a book. What would your book say? What would you, as the author of your book, wish to impart to your reader that would hopefully transform the way they think about their life, about their success, about their future”

“As you go to work on your business, you must think beyond what the day-to-day reality of what your business calls you to do. As an entrepreneur, you must rise above the task of doing it, doing it, doing it. You must ask meaningful questions about your role in the world, your community, and how you can institutionalize your new-found perspective into the genes of your company, so that it lives, speaks, and demonstrates it in every action your company takes”

*Michael E. Gerber author of E-Myth*

# My Entrepreneurial Mind-Set and Motivations

**Mind-set:** a journey of self-discovery driven by education of oneself / others

**Motivations:** *my physiological and psychological needs/wants*

- *Need for independence*
- *Need to prove myself*
- *Need to help others*
- *Need to be recognised*
- *Need to have monetary reward*

**Hedonic Principle:** I am motivated to maximize pleasure and minimize pain

“nearly everything I have achieved in my life has been driven by mind-sets & motivations that are a direct consequence of influences that occurred in childhood”

## It Really Helps if you can Put Life into Perspective

“the positive side of being influenced by a growth mind-set is that you tend to be able to put any past experience (no matter how traumatic) into perspective. For me, coming from an impoverished and abusive family situation enabled me to put any situation into perspective (and provided me with intrinsic motivations) and I have been able to overcome and then thrive in adverse personal and business environments. All of my successful businesses were built in recessions”

# My start-up history: the good, the bad, the ugly



1998 - (TTP LabTech)



2000 – 2002



2002 -



2004 - 2008



LabGadget

2004 -



2006 -



2007 -



2010 -

£47.5M Investment  
£100M+ Sales



**“Translating Genomes & Personalizing Medicine”**



## Founder Mind-Set and Motivations

**Mind-Set:** to enjoy the journey of discovery together and demonstrate what can be achieved when like-minded people come together. We took it on trust that the destination (success) would take care of itself if we told our story well.

### **Motivation:**

*You can build a UK life science company in a recession that:*

- (a) imported technology from the USA;*
- (b) could be profitable immediately;*
- (c) would grow via the export of products/services;*
- (d) would maintain enterprise control for founders;*
- (e) would provide liquidity to private shareholders;*
- (f) Blended the best traits of academia and industry*
- (g) Would make a difference to cancer patients*

“Horizon Discovery Limited, a world-leading translational genomics company and one of the fastest growing Biotech companies in Europe. Since a seed investment of £150k in March 2008 the company has experienced four year of 100% top line revenue growth and a 364% increase in exports which make-up 90% of all revenues. These achievements have led to the company being recently named the East of England’s Business of the Year and being conferred with a Queens Award for Enterprise in International Trade.”

# what can be achieved: horizon's history and growth through 2008-12 recession



Horizon Discovery Ltd. IQ Cambridge, Cambridge, UK



Year End	2008	2009	2010	2011	2012 <sup>e</sup>
<b>FTEs</b>	8	18	40	65	90
<b>IPR</b>	Rx (WW, Ex)	All (WW, Ex)	AAV+	hES Targeting	Targets/Drugs
<b>Patents / Pub's</b>	7 / 75	8 / 90	10 / 50	11 / 180	15/400
<b>Cum. Invest. (£000)</b>	185	2,605	6,738	14,394	31,894
<b>Valuation (£000)</b>	800	12,605	21,000	35,814	70,000
<b>Cum. Orders (£000)</b>	900	1,575	4,500	11,000	20,000
<b>Revenue (£000)</b>	345	1,100	2,200	3,600	6,200-7,200
<b>Awards</b>	MFIA (x2)	iawards (x2)	EOE Tech / Yr	EOE Yng. Co.	QA Export
<b>Grants (£000)</b>	150	350	2,000	750	1500
<b>New Business Units</b>	n/a	n/a	HDx, HDS	Bioproduction	SyntheTx



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