

Three questions to...



... Dr. Maike Rochon

Head of Strategy & Innovation Management

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Topic: Entrepreneurship – Hit the ground running, but effectively.

Question #1: What are the top three most frequent challenges for biotech start-ups?

Dr. Maike Rochon:

Challenge 1: Fall in love with your potential customers – not just with the magic of your science.

Biotech start-ups often emerge from academia. Scientific success and promising results are the foundation, but as an entrepreneur, you must translate these into products and services that a critical number of customers are willing to pay for. This includes the ability to clearly explain what problem or medical need your final product addresses and what makes it unique compared to existing solutions and how economic feasibility can be achieved. Investors and corporate partners don't just invest in great science – they invest in solutions.

Challenge 2: Develop a solid financial strategy and keep track on it.

Especially biotech is capital intensive and requires long-term financial planning. Thus, considering various stages of investment early on and securing funding is crucial for your success. This is comparable to attending an ultra-marathon: You always must keep your eyes on the finish line while also managing the entire distance. Pacing yourself is crucial, and you need to refuel at the right points to sustain your energy over the whole distance. Thus, avoid running out of capital before reaching the next critical milestones.

Challenge 3: Underestimating the regulatory side.

Regulatory approval is not just a box to check – it's a complex, time-consuming, and costly process that needs to be planned and integrated into product development as early as possible. There are experts out there – talk to them to get it proper from the start.



Question #2: What information should always be up to date while running a business?

Dr. Maike Rochon: Running a business, especially in the life science sector, requires having certain critical information constantly updated to make informed decisions, track progress, and effectively communicate with investors, stakeholders, and partners. The following elements should always be kept current:

1. Patent status & IP strategy: Keep track of your intellectual property rights and continuously evaluate freedom-to-operate (FTO) risks to avoid legal pitfalls.
2. Market insights & competitive landscape: Continuously monitor the market to understand customer needs, industry trends, and competitive movements.
3. Investor & stakeholder communication: Be prepared to regularly update investors on your startup's progress, challenges, and next steps. Transparency is key to maintaining strong relationships with those who support your business.
4. Business milestones & strategy: Define both short- and long-term goals and keep track of your progress. Have a clear roadmap for where you want to go with your product development, regulatory approvals, and market entry.
5. Financing needs & sources: Always know how much capital you need to reach your milestones and understand which funding sources you will target (e.g., grants, venture capital, partnerships).
6. Regulatory & compliance status: In the life sciences industry, staying compliant with regulations is vital. Regularly update your understanding of relevant laws and regulations, especially as you scale into new markets.

Question #3: What are the three best advice you would give a biotech entrepreneur?

Dr. Maike Rochon:

1. *Build a strong and complementary team*

A diverse team which is working complementary is crucial for your success. Thus, scientific knowledge, experience in business development and management, regulatory know-how and industry experience should be covered right from the start. If relevant skills are lacking in your team, a consultant or mentor can provide the necessary expertise to bridge these gaps, at least temporarily.

2. *Pitch, pitch, pitch – expose yourself and stay open to feedback*

The more you present your startup and business idea, the better. Not only will you refine your message, but you'll also attract potential partners and investors for discussions and building long-term relationships. Be receptive to criticism – it is a valuable tool for improvement. There are multiple options for exposure and pitches like *Life Science Conferences* focussing on startups, financing, innovation, fairs and innovation prizes from corporates, technology transfer organizations or industry networks (just to name a few). Here you can connect with experienced entrepreneurs and corporate leaders. Exchanging ideas and learning from others' successes (and failures) is crucial for growth and development.

3. *Join accelerator programs and connect with other startups*

Life Science-focussed accelerator programs offer specific expertise in regulatory affairs, IP strategies and business development that are specifically relevant to biotech. Thus taking part in accelerator programs can save you time and money. Moreover, accelerators mostly offer co-working and networking for their participants. Since many life science startups face similar challenges, you can engage with your peers for exchanging insights, find solutions together, and build a strong support network.

Bonus tip: An experienced mentor can be a game-changer. A well-connected advisor can guide you through tough times and introduce you to key partners.





About Dr. Maike Rochon:

Maike is a biologist with over 14 years of experience in managing IT and life science projects, as well as in network and innovation management. Her professional expertise lies in fostering innovation projects and supporting startups at the intersection of IT, biotechnology, and medical engineering.

She joined leap:up GmbH in July 2023 as *Head of Strategy and Innovation Management* and has been driving strategic and innovation initiatives ever since.

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About leap:up GmbH

We enable groundbreaking life science innovations to protect and improve life on earth.

As a life science enabler, we are drivers of a sustainable and healthier world. Our work helps to realise science-based decisions and innovative technical solutions that turn global health challenges into real opportunities. In this way, we help to positively counteract the health effects of globalisation, climate and demographic change.

What we provide

- Acceleration & development services for founders, start-ups, and scale-ups
- Training programs and networking events
- Co-working labs
- Hub development and ecosystem building
- Initiation and management of Healthtech projects with a focus on technology transfer
- Technology scouting and development
- GMP operator training

