

The Youth Needs A Guide:

White Paper On Next Generation Startups

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Point of Contact

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Foreword

This white paper is the result of experiences made throughout the last year, after graduating from high school and having to decide on what to do in life. I always thought that the idea of graduating high school, going to university straight away and possibly getting an MA or PHD as soon as possible seemed unattractive. It lacked freedom and innovation. Having seen the majority of people in my closest circle drop out of the degrees they started one year prior, because they tried to follow the above mentioned path without truly knowing what their goal was, made me think that I did not want to waste my time like that.

We can never have enough time. Our planet needs innovation faster than ever before. It cannot wait until my generation has gone through the cycle of academia. People starting to study degrees they don't like, just because they feel pressured by society is a dangerous issue for us. That time has to be spent on issues around us, that are relevant to the people. Not just relevant to our personal agenda's, because that way nothing changes the big picture.



Having this in mind I decided to travel to Australia. Not only to escape everyday life, but to expose myself to new surroundings, get new ideas and take my time to think. I met many interesting people who all had different stories, learned new skills and got attached to new activities and experiences.

I returned to Europe and started an internship at Pi School, which turned out to be my leap pad into the startup scene. Here I was able to be part of a small but focused start up environment. This internship allowed me to observe their ecosystem for three months, find out what their day to day business life looks like, have a behind-the-scenes look at the entire infrastructure and interview some of the founders on their motivation, their journeys and the ups and downs of being a founder.

Introduction

Young people who stand before the challenge of taking a large step towards their future, who are stuck in between having graduated from highschool or even university and making a decision on what to do next, often find themselves overwhelmed by the amount of choices that are available to them. In this day and age, where technology rules over the world, we are exposed to so much information that our brain cannot even barely process. We live in a time of information overload. Constantly taking up new pieces of knowledge of which we do not know whether they are to be taken seriously or classified as yet another redundant hollow thought.

This phenomenon especially applies to people seeking advice on how to found their own company, how to become a startupper; but most importantly, how to be a free and somewhat independent workforce that can change the world for the better in any given manner they desire.

This white paper will act as a guide for those curious about pursuing an unconventional but meaningful path of life. Schools have yet to recognise the importance of teaching innovation of

the people for the people. Graduates are released into the world of work and business without knowing the fundamentals of businesses. Bright minds with ambitious goals and ideas often think they have to spend several years at university to study something just to be studying and will probably still not have insights on real life issues innovative founders have to deal with.

This valuable time is time that is desperately needed for my generation to start working on their vision. Being a founder is more challenging than expected. There are things that only become clear by doing, however, just talking to people who have experienced these challenges and spreading their knowledge can make a great difference for those who follow to catch on and act themselves in less time. In addition, these real life experiences also have more character and therefore an empathetic value, which can be beneficial to the consumer in a way that a theoretical academic lecture can't.

These issues are exactly what is keeping a blossoming entrepreneurial heart from fully unfolding and taking the first steps. They are intimidated by the ambiguity and lack of information to an extent where they don't know how to act upon their desires. There has to be more personality, and more detail in showing the youth a path they could go down, in order for them to be enticed and to grasp a concept of how to proceed with a potentially promising idea. This is how this project of interviewing some of Pi Campus' startups on their individual journeys and the exact methodology it takes to build a business from scratch was inspired.

The following content is structured in a way that should give a chronological view on how the process of starting up works according to the research done. It focuses on challenges that are faced by aspiring entrepreneurs followed by possible actions to take in order to overcome the hurdles any startup has to face.

Work Ethic & Mindset

The work ethic and having a strong mindset is what separates great entrepreneurs from just entrepreneurs. It is the way an entrepreneur thinks, the boundaries that are set (if any), reasons that drive the actions taken. Moreover, it is the engine that determines how much power is at hand to run a business and what defines its potential.

The intriguing part is: a strong mindset is not something you are born with. It can be trained in order to make you successful. One of my favourite takes on work ethic and mindset is this one by Chomwa Shikati of TheStartup: "In order to have a strong ethic, you must commit yourself to honesty, integrity and accountability".

It best describes what a mindset is built of and that a human must open up and be vulnerable in order to gain maximum success in return.

The following list contains the most interesting takes that I was able to record, on what startuppers say it takes to be successful.

- Make ppl working around you think like you, spread your values
- Be obsessed beyond rationality
- Be naive & underestimate problems: have the courage to try things although the odds are against you
- Passion
- Be motivated by being told "no"
- Be honest and fair to everyone you work with



- Think critically about yourself. Learn to admit being wrong. See the greater picture, not personal needs
- Commit, take risks if they're necessary for your vision
- Think big

Chapter: Initiation

Challenge: Wrong Approach of Finding Ideas

A common misconception that people have about the roots of innovative startups is how they came up with their idea. The general assumption is that they actively tried to come up with startup ideas because they wanted to be innovative.

Following this assumption, many aspiring entrepreneurs with no experience and knowledge on how the process works, try to copy the same scheme and constantly feel pressured to come up with an idea that is on a Tesla level, because that is the superficial image startups have. After indulging in this practice for a certain period, they quickly become frustrated and demotivated because they don't seem to be getting any good ideas, and certainly not consistent ones.

Another problem regarding the establishment of profitable ideas is not being able to distinguish between great ideas and good ideas. Many are not aware of the filters an idea has to go through to prove it can be viable. They come up with a presumably good idea, but face the hard truth of it not being feasible after all, once they are in the midst of trying to go through with it, because they did not know what factors play into it. This is a big setback for many and can even discourage someone from pursuing to start up, as they don't realise what changes they have to make in their approach.

Solution

The key to getting good startup ideas, is to not try and get them by yourself. Innovation does not stem from circulating the same thoughts in your head. There needs to be an outside influence. This influence mainly consists of people and communication.

Have an open eye

One simple and more casual method is to keep an eye open for problems that are perceived in daily life and discussing them with friends for fun in regular conversations. This way a number of potential business ideas will be brought up and they won't be the result of forced thinking. The majority of these will most probably not be of any value, however, when being discussed in a closed group of several individuals, there will be different viewpoints and opinions on a certain issue that can help make variations which might turn out to be very potent indeed.

This is how Bagbnb came together. Alessandro Seina, CEO and co-founder of the meanwhile globally active bag storage service, used to discuss various potential business ideas with friends for fun. None of them amounted to anything and weren't taken seriously, as the goal back then was not to create a business, it was plainly done for entertainment.

Alessandro used to have to store his Airbnb customers' luggage regularly, which was of great inconvenience to him in daily life. So he came up with the concept for Bagbnb and his friends, now also his partners, immediately approved.

This shows his drive for innovation and eagerness to constantly search for small changes he could undertake to make an improvement somewhere. This can be trained by meticulous observation of one's surroundings and critical thoughts about why things are a certain way and not another. After some time this does not have to be an active process, but it will happen subconsciously and the amount of ideas, good or bad, will increase and thereby also the probability of founding a profitable and valuable business.

Be active

Another more coincidental approach of finding ways to create your own business is just doing something. By being part of a group in society there will be multiple interactions with people and

systems, be it during work or leisure time. By exposing oneself to different situations, encounters and by gaining knowledge on something, there will most probably be some kind of dissatisfaction. This dissatisfaction can be exploited for creating startups by trying to think how to resolve it and offer a solution that can satisfy.

Monica Archibugi, CEO and Founder of babysitting network Le Cicogne, became an entrepreneur through exactly this path. She used to be a babysitter and discovered a need that was not being taken care of. There was no way for babysitters and parents to connect and link up with each other, so she decided to create a platform where they could find each other and communicate. This happened solely by coincidence, and Monica had never planned on becoming an entrepreneur.

However, even if one does have the intention of becoming a founder, this journey is one to consider as it showcases that there are always opportunities that can be stumbled upon without even trying actively. The only initiative necessary is exposure to experiences and seeing everything with an open and critical eye.

Proofreading the idea

Once an idea is established it has to be tested, to make sure it will hold up as a profitable business:

Do people perceive the problem so much that they want to take action against it?

Has it got a big market?

Is there something like it existing already? If yes, how is it better?

Can it be scaled up fast?

All these questions help tailor an idea down to its core and help optimisation and variation as it is challenged. The best way to do this is by talking to people. They will view things from another angle and act differently towards the idea than you. There will be a more or less repetitive pattern in the responses. If the pattern is supportive, the direction is right. If not, then that input by the people has to be used to make changes and should be used as motivational fuel. Talking to people may even create new problems that hadn't come to mind before. As Marco Trombetti, serial entrepreneur and CEO of Translated, says: "Talk to people and fall in love with their problems."

Challenge: Surrounding oneself with the right people

The key to unfolding one's creative, productive, and entrepreneurial potential is often in the hands of others. Many humans never get to exploit their abilities because they were never able to distinguish bad influences from good ones. Humans can have a drastic effect on other people, be it for the better or for the worse.

The people one should surround oneself with have to be chosen wisely and it can be a challenge difficult to master for some.

Solution

Beneficial people can be found almost anywhere. However, there are places with a higher concentration of these types of people, as they attract each other. They are also different for everyone. Someone that helps drive me, might not be able to drive you. This is what makes it challenging to find the right individuals that are tailored to suit oneself perfectly.

A differentiation also has to be made regarding a person's mindset and their skillset. Optimally a 'driver' should have an outstanding foundation in both fields, but this is not necessary for everyone and everything, depending on what role they play in one's life and what kind of business or initiative it is that they are driving.

Attend gatherings consolidated with motivated people

If there is a profound idea and an interest in something that would be fulfilling to do for a living, regarding modern work spheres and optimising our planet, startup hubs and events are the perfect place for you to extend and complement your capabilities with others. Startup hubs can be as large as urban areas like for example the California's bay area and Germany's Berlin demonstrate. They can, however, also be as small as an entrepreneurial school or even class at a university (which are more abundant in cities like SF or Berlin).

Living and/or working in a place like this exposes oneself to so many possibilities and opportunities that simply would not be possible elsewhere. These opportunities to find people that have a positive driving influence can be as simple as talking to someone in a bar or cafe, as the likelihood of meeting someone that suits you is much higher in these areas.

More formal places to find like minded people are the above mentioned startup courses and schools. They yet again increase the probability of finding your match as they attract an extremely concentrated group of visionaries who all seek the same. Together they learn about the fundamentals of entrepreneurship, share their ideas, and are thereby able to find someone who sparks a light inside them and might possibly become their business partner. Attending these events or courses has helped companies like Filo, Le Cicogne and Wanderio, all of which have been interviewed, to actually happen or to accelerate their success.

Apply to personal life

Although this might be a hard step to take, it is a necessary one. Our private surroundings and the people we spend our time with for leisure and fun have a profound impact on how we

behave and ultimately how successful we are. So in order to get the maximum effectiveness out of ourselves we should choose who we spend most of our fun time with.

This in the worst case means to distance ourselves from aggressive negative influences that cause us to plateau and maybe even drag us down. The most successful entrepreneurs are usually friends with a lot of people on the same wavelength as they are and automatically improve one another subconsciously.

Finding people that will have a good influence on oneself is not an easy thing to do. In fact it is not a thing that can be entirely controlled. An initiative to make however, is to pay attention to certain traits in people that are appealing or trigger an interesting sensation inside. One should naturally be drawn towards these people.

Looking for skills that would be useful in a project, such as designing, developing and marketing, and which would improve the current state of it is also beneficial to making the effort of scouting desirable allies. This way, somewhat of a shortlist is filtered out of the masses of people. That shortlist could then be run through a test of how the chemistry is between oneself and the individuals on it, to further find out who would be a good companion.

Chapter: The Setup

Challenge: Prove that the business idea feeds a demand

Trying to prove that an idea one has come up with, that could possibly enrich our planet, is actually feasible and profitable, can be attempted in numerous ways. Not every method leads to the same outcome though, which can drastically affect the way an idea is altered or that it is even abandoned completely.

Solution

As already mentioned above, a promising startup idea must solve a problem that people are willing to take action against, or fulfill a need. Also, it should offer a better alternative to anything existing or be the first of its kind.

To ultimately prove that the idea is a desired concept, it has to be taken to the public.

A method that has proven to be effective for most entrepreneurs is to simulate a product or a service before it exists. Get people to imagine that they have the opportunity to buy it for a certain price. Watch what they do. If they buy it without hesitation, perfect. However, if they do hesitate and want to change things about it, those changes are what it lacks and a direct guide for improvement. These changes could range between the price, additional features or even less features and tell a founder exactly where changes have to be made.

People's actions towards something are everything, as they are the natural instinct in humans. This is not always the case with opinions.

Of course these tests of validation need to be made on a large number of people to get an accurate estimate of the general perception of a product or service. For an idea to be fit for the market the feedback should be positive by at least 80% according to Giorgio Sadolfo, CEO and co-founder of Filo, a tracking device for valuables. Methods for this are online surveys, and any type of communication with the users.

Challenge: Building a platform

When starting out, investing money into one's vision for the first time is always a hard decision to make. Most young aspiring entrepreneurs don't have the capital nor the courage to spend the little money they have on something that is not 100% safe.

However, building a platform that is the infrastructural base of the business is a necessary step for a startup to function and thrive. The resources available have to be used to get the most stable and most effective platform possible at the time.

Solution

There are generally three main types of platforms for businesses:

1. Communication and exchange centric platforms
2. Platforms that offer a practical function/tool
3. Platforms that sell products

Each type of platform caters for a specific type of businesses. There are several different options to realise each one of them, depending on the resources available. Babysitter finding

aid Le Cicogne for example, started off as a Facebook group where people could exchange and build a community, before it was able to set up a real website. This shows that there is a way of improvisation by using creativity.

If the startup requires an app for its service however, the process of creating the platform is far more time consuming and expensive. Data has to be collected and the app has to be written. One could appoint professionals who are paid to do this, but that is highly unlikely for an early stage startup without the necessary funds.

The solution to this problem can be to either to have someone on the team who is capable of solving it due to a background in technology, which is always beneficial to a startup. Or alternatively, create money via the early and incomplete business to be able to pay someone or cover the costs of having to learn and create by oneself.

Raising money can be done by offering the end customer a good deal in return for a small payment. Another example from Le Cicogne: ask for commission from babysitters using her to find jobs. This money was later used to build its Website.

Chapter: Investors

A big part of running and growing a startup is to get funding. Typically, this money either comes from a bank via debt financing, or from a venture capitalist in exchange for a percentage of the company. We are focussing on fast growing and therefore high risk startups, which are usually funded by venture capitalists.

Challenge: Choosing the right investors

Selecting adequate investors is hugely important for a startup, especially if it is not of much value yet. Many founders have failed their businesses due to poor decision making regarding who they let fund their company.

Young and inexperienced founders often make the mistake of partnering with any investor that is willing to provide them with funding. They don't realise however, that not every investor is the same and that not everyone has the same intentions.

The investors will own a share of the company and therefore can also be eligible to have their say on decisions made within. Also, they are the ones feeding the resources for growth and survival, meaning founders should ensure that they are being fed at the right time and in the right amounts.

Solution

Finding the right match

The first step to making a decision on whether to partner with an investor, is to make sure that there is a legitimate bond of interest between founder/company and investor. The investor has

to make his intentions be felt. These should optimally be to grow the company and secure long term success.

People to stay away from can be identified by their interest in getting profit fast. This would result in short term success that will not necessarily benefit the company.

If an investor has a big vision of growing alongside the company and the founder(s), he is bound to be willing to invest multiple times because he actually cares about the company and sees the purpose it has on a financial and functional level.

In the best case, an investor also brings along other value in the forms of strategic partnerships and coachings that will benefit the inexperienced founders. Strategic partnerships could be anyone who is able to help the company as for example clients or technology experts.

Keep control

Founders have many responsibilities. Arguably the most important one though, is to be in control over the company and making sure the original vision and idea are being stayed true to. This obligation can quickly become a task difficult to control, if there are too many different opinions within the shareholders' circle on how things should be done.

This issue is the result of taking on too many investors for the company's size. According to Monica Archibugi, a startup with up to 1 million EUR in funding, should have no more than 5 shareholders. Le Cicogne had 17 shareholders without having reached 1 million EUR of funding yet, which led to major complications and eventually to the liquidation of the company.

Every investor can have rights in decision making and prioritising goals or tasks if they are given too much freedom in the contract. Being unaware of the impact investors can have is something that inexperienced founders are often found guilty of as they do not expect it. If the investors are overabundant and given these rights, they become a blockade for the whole company. Too many different ideas prevent the management of going in one direction or



another, because there will always be a shareholder dissatisfied with the decision, causing internal disputes.

Chapter: Running a Business

Challenge: The team

Being successful can be significantly easier as a team. As long as the team consists of the best people suitable for it. Having several people handling a company, even in the early stages, can in most cases be better for a startup's progress than a lone CEO handling it by himself. A team not only reduces the workload per capita, but it also lets a founder assign certain jobs to someone who is specified in that particular area. It also allows for different views on an issue that can then be complemented by others to form the best possible outcome.

Basically the function and aim of an effective team in a modern work environment is to motivate each other, set free qualities that cannot be unleashed by oneself and most importantly: complement each other's skills and ideas to form a well rounded equilibrium of functionality and productivity.

Attempting to create and manage a team for the first time however, is prone to being subject of a lot of trial and error and financial losses.

Solution

Building a team

A startup with a unique idea and vision is driven by the people in the background who contemplate numerous different approaches and angles until the optimum solution is found. For it to come to the most effective conclusions, it should have a very diverse team with different backgrounds, qualities, opinions and personalities. This will lead to the innovative and constructive ideas and initiatives a startup needs to be ahead of its time.

Finding the people appropriate for one's company is best done actively to ensure the standard desired, according to extremely ambitious founder of MioAssicuratore, Giorgio Campagnano. He thinks that to find the personnel that best suits the company, with traits that complement each other and ensuring the profoundness of these, one should personally search for them on LinkedIn. This is because he has made the experience that the applicants he gets are never of the standard he would like them to be.

A key feature for any startup is to be able to have determined critical thinkers on its side. These kind of people are important because they are able to fight for their ideas, which is necessary in a highly innovative environment where daring decisions have to be made. That is only one half of the quality though. Good team members should also be able to acknowledge when they are in the wrong and always work in the company's best interest, not theirs.

Managing a team

For a team to function appropriately, it has to be led appropriately. Many young startppers underestimate the fact that they will have to deal with actual people who will have problems, needs, different personalities and have to be kept happy in order to function.

There has to be mutual trust amongst every member, to ensure comfort and thereby also complete unfolding of human potential and motivation. This can be reached by trying to understand every employee's personal needs and then tuning the form of interaction accordingly.

Also, there should be complete transparency. Everyone should know why they are doing a certain thing and for what purpose. This will make the company as a collective stronger and more effective, because the employees become more committed to a goal they identify with. It will in the best case also portray what the company stands for to the outside and help stabilise its foundation in the market.

If all these points are converted with success everyone involved in the project will smile at work. And as long as that is the case, everything is on track.

Challenge: Optimisation

In order to stay relevant and fit in the market and amongst the competition, optimisation should constantly be on the mind of a determined entrepreneur. The different methods used for optimisation are often bolder than expected and for that reason often only realised at a point where losses are irreversible.

Solution

Collecting data

The basics of figuring out what needs to be fixed or improved lie in collecting data on user behaviour. How does the user react to certain things he is presented? Sign of interest but no purchase? Reluctant purchase? Does he return? How frequently does he return? Feedback? All these questions can be answered by gathering the data and analysing it deeply, in order to then adjust the service if needed.

Most of the information can be retrieved online via analytical tools and tracking site activity. However, classic techniques are often disregarded in today's technological society. Questioning the users directly on what they are missing in a company and what they would want to optimise for a better experience can yield the most accurate answers to problems startups are having. You can pinpoint problems and adjust or create a product according to the clients' demands.

Focus on the big picture

Trying to save money as a young startup is important and also inevitable for most people. For better long term results though, money has to be spent in order to progress. Constantly thinking about saving money can cloud the mind and therefore hide actual issues. A great investment to make, that many entrepreneurs didn't dwell on enough, is hiring new and better people. Of course, this needs to be done at a strategically good time, which every company has to find out for itself.

Another big issue is saving time. Small things such as manual customer support and service that were manageable in the beginning, can become extremely time consuming. A founder has to know at what time it is taking the team too much time to deal with these things, and they could be more productive doing more executive tasks.

To be able to focus on the more important things, outsourcing the manual jobs can be a great way to save time and money in the long run.

Challenge: Growing

A successful startup grows a little day by day. This growth is seldom linear though, as there are big spurts in growth every time an active procedure towards expansion is made. These active procedures must be meticulously calculated and planned, for a company not to suffer from them.

Often times founders get distracted and don't focus on what is best for the company, but take action according to what their competition is doing or because they are misaligned with their own business.

Solution

Calculated expansion of personnel

Generally, one should try to expand as quickly as possible to beat the competition and lead the market. For this to happen smoothly, a founder needs to know exactly when he needs more personnel to handle the growing workload and to further ensure quality output for the users.

The pressure from the outside can be quite tough though, so keeping calm and making well thought through moves is essential. A founder needs to understand the problem he is solving and the business model deeply before hiring too many people. As Marco Trombetti says, there is a fine line between growing fast and failing fast. If too many people are hired before the CEO is fully comfortable with handling them and simultaneously taking care of the usual procedures composedly, the startup is bound to fail.

Focus on problems

Another issue caused by too much pressure is to only focus on growing. By doing so, the real issues that need to be taken care of can quickly become neglected and to an extent even completely unrecognised. By concentrating on solving relevant issues, the growth will automatically follow at the right time. Therefore a rule of thumb:

“Focus on problems, not growth. Growth is a consequence of dealing with problems.” -
Giorgio Campagnano

Skills That Make the Difference

Along with the aforementioned steps to consider and the capabilities a startupper should train, follows this list of additional skills that I found extremely mind opening. Firstly, they are not generally things that come to mind when thinking of an entrepreneur's skills, and secondly, they are not exclusive to a certain stage of start up, but rather skills that should be at one's hand at all times.

- "Know where you want to be. If you're not where you want to be, but understand how to get there, you will get there." - Giorgio Campagnano

This quote describes the sheer power of will and how much success is amplified by awareness of the vision, the obstacles and what it takes to overcome the obstacles.

- "Be able to chase what people want, don't be egoistical" - Marco Trombetti

To be able to solve a problem, a founder cannot only rely on his own perceptions. They will never represent the broad spectrum of what people outside perceive.

- "know why something is happening. It doesn't matter if it's good or bad, but if you know why it's happening, you can improve it." - Giorgio Campagnano

This also alludes to the benefit of deep knowledge and analytical skills regarding one's own business. If a founder has these, he will always be able to identify the reason behind everything that is happening.



- Deeply understand clients' needs

Being able to know what the clients want comes from thinking like a user and spending time with them in order to understand what makes them unhappy. By mastering this, products can be tuned to the finest detail and please clients the most.

Conclusion

After intense research and observation of the startup community in Rome, I have learned that it is indeed possible to work for one's dream without following the traditional academic path. Studying can of course enrich anyone with extensive knowledge and experiences. However, this is to show the great innovators of the future that if they feel ready, and are not intrigued by spending time in an educational facility they don't believe in 100%, they can and should follow their instincts and start their own projects.

By this I mean that going to University is not strictly necessary for a startupper. However, to be successful in a certain field, specialist knowledge of that field will be needed sooner or later. Therefore a startupper should be able to know where and when to get the resources and the people for this knowledge. His job is to coordinate everything to align with the big vision, and simultaneously show that his expertise of doing so is rare to find and necessary for success.

That being said, there are obviously qualities that are difficult to master that need to be learned, but they can be learned by being around startuppers and learning with and from them. Gaining this kind of first hand experience via an internship is time well invested. Learning by doing is the best motto to follow if you are trying to become an entrepreneur, at least from what I have learned here.

I hope this white paper reaches as many young aspiring entrepreneurs as possible and can be part of a changing movement in the general public's perception of an education. What really matters are the results that can in some way improve our world.

Finally, I want to thank Giorgio Sadolfo of Filo, Monica Archibugi of Le Cicogne, Disheng Qiu of Wanderio, Giorgio Campagnano of MioAssicuratore, Alessandro Seina of Bagbnb and Marco Trombetti of Translated for taking their time to help this project and having made it possible by giving me their incredible stories and valuable advice.