

Who Dares Wins - So What Are You Really Afraid of?

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Unjustified fears can block a rewarding career path. Self analysis and reflection may sometimes prove that some concerns are valid, however most often FEAR is nothing more than False Evidence Appearing Real.

Toyota, Canon and Sony are among the world's most admired companies and were built by dreamers and risk takers. These great Japanese companies were once start ups and made their first bold steps into uncharted territory. However these companies are exceptions, in a conservative society adverse to risk. This fear of failure was certainly apparent when I surveyed more than 30 managers from Japanese and multinational companies. I asked why are there fewer Japanese Venture Capital companies compared to the US? Here is a sample of some of the responses to this question

* The pharmaceutical industry is one of the oldest in Japan and is very conservative. Conservative society is not quick to welcome new ideas. When we suggest something really new to management, usually they ask what the reputation in the US or Europe is before they consider if it here. If you answer, "An evaluation is not yet establish in the US", most Japanese managements will say, "Let's wait until someone else shows something more".

* Japanese workers are currently becoming more fluid, but the Japanese economic world doesn't trust venture companies much.

* Japanese culture does not allow a new business to start up again when they go to the wall.

* Japanese venture capitals tend to lend money only when a venture is likely to succeed in the development of drugs.

* The concept of finance is less advanced in Japan in comparison to the US and the Japanese generally do not like to take risks.

* Japanese people would put the brand equity first, when he or she receives services from a company. Brand equity comes from a famous company. This is the Japanese "general" mentality. That's why the penetration rate of generic products is comparably low in the Japanese market.

* There are fewer investors willing risk money on emerging companies.

* When it comes to technology-based bioventures, there are very few people in the finance industry who have a strong scientific backgrounds.

* In Japan, high school students are divided into *Rikei* (science, engineering, technology etc.) and *Bunkei* (social science, economics, law etc.) determines career di-

rection. A venture capitalist will need both *Bunkei* and *Rikei* backgrounds.

* Bioventures in Japan are poor quality because the capitalist could not tell good companies from bad companies from a scientific viewpoint.

* Starting up a venture and working in a venture is considered risky, and there are not many talented people who are willing to take such risk.

* Japanese banks and investment companies avoid risk because Japanese tax for capital gain is expensive. They do not like investment which is "high risk and high return".

* Investors believe small companies have little chance to create "break-through medicine".

* Few Japanese Pharma companies are interested in divesting their early stage projects to biotech companies or venture capitals. There are very few people who are qualified to be venture capitalists and compete on a global standard. The person should have Pharma experience with financial and other necessary knowledge.

* Fund raising is difficult for Venture Capital companies in Japan. Japanese banks don't like to invest for venture capital companies.

These comments reveal that Japanese people are not risk takers and fear is often the main motivator.

The first step to overcoming fear is to acknowledge exactly what the fear is. We need to write down our thoughts. What is the worst case scenario?

By analyzing our fear we can then begin to take the necessary action to break through to the other side. Is the fear justified? Is it based on rumor and half truths? The analysis may indeed lead to the understanding that the very basis of our fear is false. If the fear is left alone to grow and develop it becomes real, overwhelming and paralyzing.

The second step to overcoming fear is to look at how it has affected our life in the past. How has it influenced our decisions in a positive or negative way?

Finally we need to look at our lives and ask. "What would be my payoff for eliminating this fear? How would my life be different? What benefits would I have? Who would I associate with if I did not have this fear? If this fear did not exist what may happen? What is the best possible outcome if I did not have this fear?"

Lastly, have courage and belief in your abilities. Take action, believe in yourself and dare to dream.

As Shakespeare wrote, "There is nothing neither good nor bad but thinking makes it so".
