

Srđan Kovačević

From zero to lean(ish): Bootstrapping manufacturing in a tech startup (a case study)

Abstract:

In September 2019 Croatian tech startup Orqa was scrambling to bootstrap volume manufacturing of its high-end video headset for drone operators. The team with no formal education in manufacturing, minimal theoretical knowledge, and no practical experience had to ramp-up volume manufacturing of a complex product with many bugs left to fix. This talk aims to tell the story of how a recipe for disaster was turned to success.

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Personal details

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Key work experience

2018 - (...) Orqa Ltd, Osijek, Croatia:

Director

- Orqa is a technology startup company specialising in remote vision systems and immersive display technologies.

2016 - (...) Kineo Ltd, Osijek, Croatia:

Director

- Public sector advisory related to ESIF:
 - ESF Technical Assistance to the Ministry of Labor and the Pension System: Ex-ante Assessment Report - Financial Instruments Business Competitiveness, Employment, Social Enterprise
 - Technical Assistance to the City of Osijek: Expert support in developing the Handbook of Procedures and accreditation process for the intermediate body of Integrated Territorial Investment Mechanism
- Private sector advisory related to raising debt and equity finance.

2016 WYG International Ltd., Zagreb, Croatia:

Financial Instruments National Expert (External)

- Project: "Regional Competitiveness 2007 – 2013" EU Technical Assistance.
- Advising Croatian Ministry of Regional Development and EU Funds (MRDEUF) on the design and implementation of the first generation of financial instruments and revolving funds;
- Design and modelling of the ERDF-funded guarantee and loan instruments with preferential remuneration features;
- Drafting of the Funding Agreement (FA) and accompanying documents (Investment Strategy, Business Plan, Treasury Management Policy, etc.);
- Supported the MRDEUF in negotiating the FA with the bodies entrusted with the financial instrument implementation;
- Supported the MRDEUF in negotiating the terms of the financial instrument design with the European Commission in Brussels;
- Produced and implemented amendments to the Ex-Ante Assessment;

2014 – 2016 Croatian Pension Investment Co. Ltd./Capital Fund JSC, Zagreb, Croatia:

Chairman of the Management Board

- Capital Fund, managed by the Croatian Pension Investment Co., is a pension fund registered as an Alternative Investment Fund (AIFMD compliant); it is a part of the 1st pillar of the Croatian pension system, and the largest Croatian equity fund (€150m);
- organisation and general management of the asset management company (AMCo);
- in charge of Risk Management, Compliance, and Legal Office;
- defining AMCo strategy;
- managing AMCo corporate finance;
- liaising with the regulating authority.

2006 - 2014 PBZ Invest Ltd., Zagreb, Croatia:

Head of Middle Office (Risk Manager / Compliance Officer)

- mathematical modelling and implementation of risk models (liquidity, market, credit);
- risk analysis;
- setting up risk monitoring and control functions;
- quantitative analysis;
- writing design specifications for financial software modules & functions, and their implementation;
- business process design and mapping;
- design and management of internal regulations on group- and company-level;
- SPoC for external legal counsel & liaising with the regulating authority;
- writing prospectuses for UCITS and non-UCITS funds;
- managed procurement of AMCo authorisation for the provision of MiFID, UCITS, and non-UCITS regulated financial services;
- setting up MiFID regulated services;
- managed UCITS funds set-up and licensing, managed fund mergers.

2005 - 2006 Dept. of Industrial Engineering and Management,

Faculty of Mechanical Engineering and Naval Architecture, University of Zagreb, Croatia;

Teaching / Research assistant

- Holding classes and labs in optimisation methods and statistics;
- Research work: Oil crack spread modelling in commodities markets using multiple regression;
- Research project admin;

Other work experience

2015 – 2017 European Commission;

Expert Evaluator for Horizon 2020 SME Instrument

2006 New Economy Development Ltd, London, UK;

(UK Government, Department of Trade and Industry, London, UK);

Research Consultant (Bulgaria)

2005 Civitas Foundation, Cluj, Romania;

(Open Society Institute, Budapest, Hungary);

Advisor for Croatia (Project: *Research on ICT in SEE Countries*)

2005 Municipalities of Bilje, Knezevi vinogradi, and Lovas, Croatia;

(The Urban Institute, Washington DC, USA):

Information Management Consultant (Local Government Reform Project)

1999 – 2000 Jutarnji List, Zagreb, Croatia:

IT writer

1995 – 1999 MC Glas Slavonije d.d., Osijek, Croatia:

IT writer

Formal education

2009 – 2012 Exeter College, University of Oxford, UK

Mathematical Finance 2-year MSc course

Qualification obtained: *MSc in Mathematical Finance*

Master thesis title: "A Bayesian Method for Estimating Credit Risk"

1997 – 2004 Faculty of Mechanical and Naval Engineering at the Univ. of Zagreb, Croatia

Industrial Engineering 9-semester course

Qualification obtained: *dipl.ing. in Mechanical Engineering*

Diploma dissertation title: "*Time Series Analysis*"

1993 - 1997 1st Technical School, Osijek, Croatia

General electrotechnics 4-year course

Qualification obtained: *Electrotechnics Technician*

Graduation project title: "*Chaotic Behaviour of Coupled LC Oscillators*"

Other qualifications

2016 Croatian Financial Services Supervisory Agency, Zagreb, Croatia

Certified Pension Insurance Company Manager Examination

2016 Croatian Financial Services Supervisory Agency, Zagreb, Croatia

Certified Pension Fund Manager Examination

2008 – 2012 PBZ Business School, Zagreb, Croatia

General Business Management

Qualification obtained: *Diploma in General Management*

2006 Croatian Financial Services Supervisory Agency, Zagreb, Croatia

Certified Investment Advisor Examination

Computer Skills

- Visual Basic for Applications (Expert)
- Matlab (Intermediary)
- Python (Beginner)

Languages

- Croatian (excellent written and spoken)
- English (excellent written and spoken)
- Italian (basic, spoken)
- Russian (basic, spoken)
- German (basic, passive)

Other interests and fields of expertise

- Corporate Finance
- Project Finance
- ESIF financial instruments
- Energy Efficiency
- Social Enterprise
- Technology

Hobbies & Interests

- Mentoring startups
- Cryptofinance
- Coding
- Sailing