



Being Valiant

The First Year in the Life of a Game Studio



@TheAnaka | anna@valiant.se | @Valiant_GC | valiant.se

This Talk



Why start the studio?



The steps along the way. Open and honest!



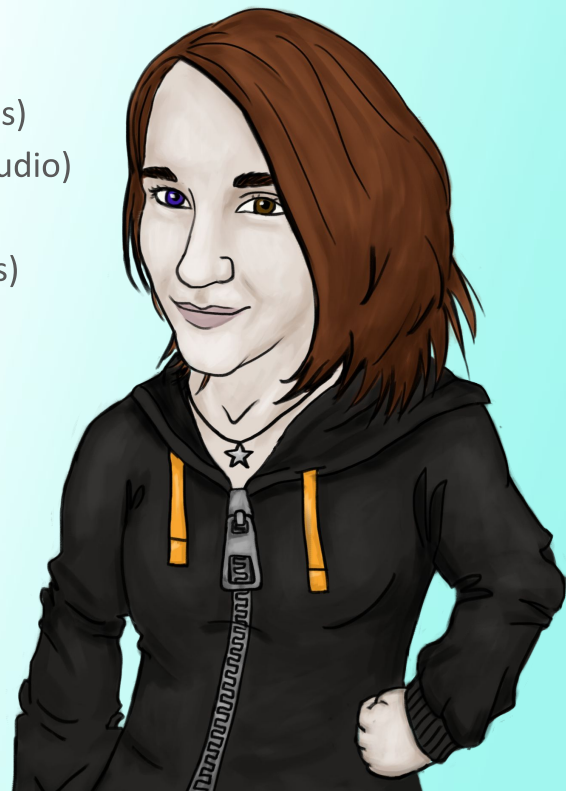
Lessons learned.



Airplanes!

Background, aka Boarding

- Anna Jenelius
 - 2009-2012: Computer Game Development (Stockholm University)
 - 2011: Internship (Imagination Studios) & Freelancing (12 O'clock Studios)
 - 2012-2015: QA Tester/Manager (Paradox Interactive / Development Studio)
 - 2015-2017: Solo indie developer (Talecore Studios)
 - 2016-2017: Freelancer (Lionbite) & Game Design Teacher (Futuregames)



The Idea, aka Closing the Doors

- Spring 2017:
 - Being a solo indie and working for others not enough
 - Stressful with low financial stability
 - Being a sole proprietor can be risky, economically and legally
 - “Go big or go home”
 - Make a true change in the world - with games!



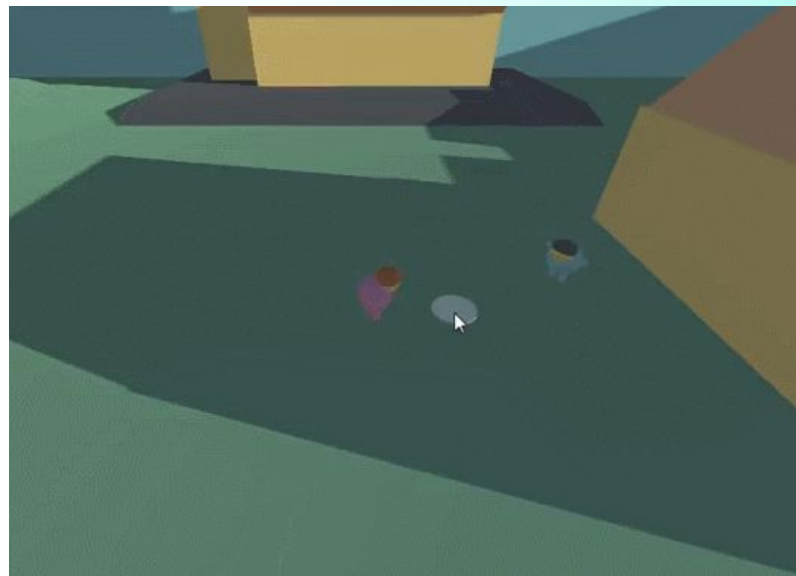
Getting Started, aka Taxi to Runway

- Colleague: Kevin Martinez
 - Composer & CEO of Right Nice Games, administrator at Futuregames
 - Introduced during Sting Test Drive Game
 - Sister companies?
 - Company together?



Figuring out the first game

- Deep meaning
 - Prejudice
- Unique setting
 - Fantasy
 - 1920s
- Musical game
- Electro Swing
- Super early tech tests



Managing your unknowns

- What *can* you do?
- What would you need to learn?
- Is the workload reasonable?
- ...So no, maybe not a musical game...

Naming the company

- Unique & distinct
- Easy to understand, write, hear
- Good URL
- Not trademarked
- Reflect the company

Naming the company

- Hedgehogs:
 - Small, but brave. Do not run away when threatened.
- Valiant:
 - *Adjective* Showing courage or determination; brave, heroic.
 - *Noun* A person who acts with valor, showing hero-like characteristics in the midst of danger.

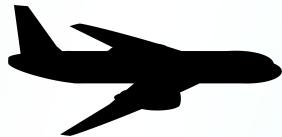


VALIANT
GAME STUDIO



Building the foundation, aka Starting the Engines

Who would assume which role?



The first event

- “Invest in Games”
 - Business event at Nasdaq
 - The company didn’t formally exist
 - A first chance to show off the company, formalize the
 - Dragon’s Den pitch



STING

- Tech incubator in Stockholm
- Recently started a Game branch
- We had been in contact before
 - During Sting Test Drive Game
 - Before Invest in Games
- September 2017 was too early, March 2018 was too late
- We got admitted

Sting

The team

- Me
- Kevin
- Scripter intern
 - Nora Silow
 - From Futuregames
- “That” artist
 - Eva Sokolova
 - Met at a WIG lunch



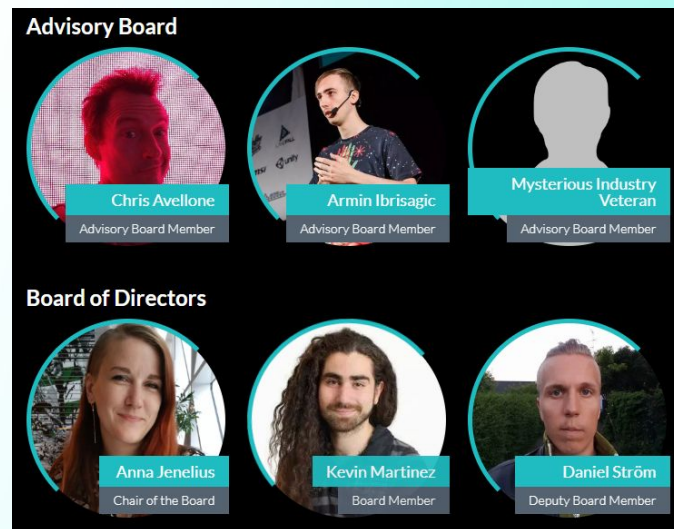
Freelancers

- Besides the team, freelancers:
 - Characters
 - Trailers
 - VFX
 - Animations
 - Promo art
 - Etc



Boards

- Board of Directors
 - Me, Kevin, Daniel Ström of Guru Games
 - Involved and experienced
- Advisory board
 - Super experienced and helpful people
 - Informal network for advise
 - Email contact



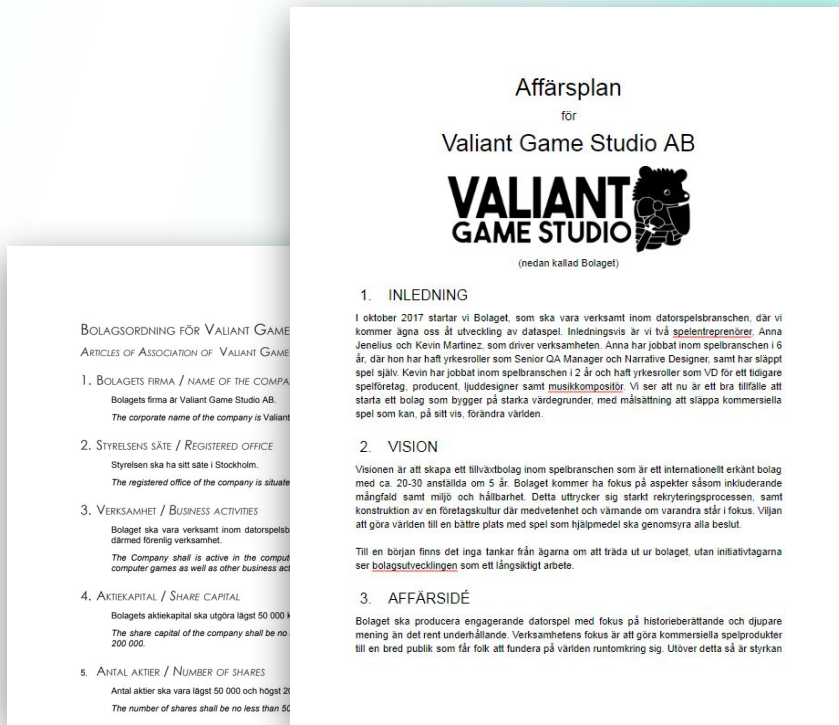
Tech demo

- We kept honing down what we wanted to do
- Mockups with Asset Store assets



Paperwork

- Business plan
- Company application
- Articles
- Founder's agreement
- Bank account
- Financial & growth plan
- Etc, etc

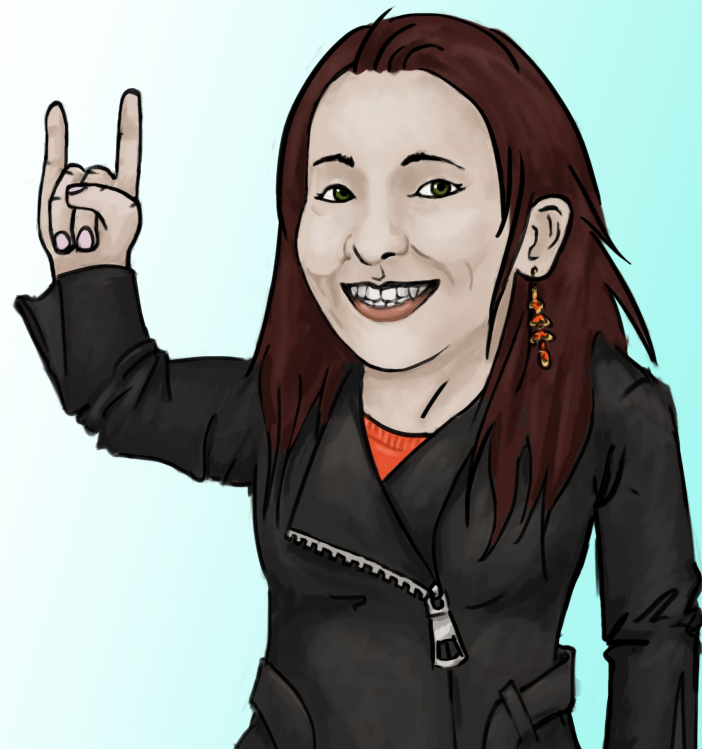


The first major disappointment

- Early 2018, we started applying for funding
- A promising lead gave us a no
- Personal blow, very disappointed
- Since then, each blow has been lighter

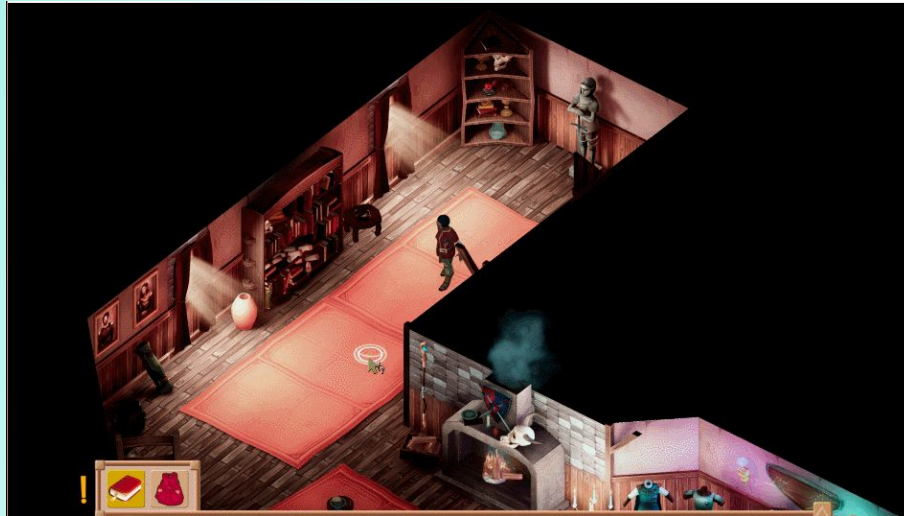
Finding a co-founder

- Unexpected turn: Kevin was not ready fully commit
- Needed another co-founder
- Art? Business? Coding?
- Stars aligned, and Laura Bularca joined
 - Good friend
 - Talented and experienced
 - Great network
 - Aligned ideas and ideals



Developing the game, aka Gaining Altitude

- Vertical Slice:
 - Getting original art in
 - Building the systems





Going episodic

- Developing a game over a long period of time is scary
- With Laura on board, we had bandwidth for marketing
- Modular design from the start
- Building an IP (Pendula)
- Inspired by TV Series



we are here - 3-5 people

5-7 people

10-15 people



Economy

- The first boost through Sting (Propel Capital)
- Almi loan
 - Sustainability
 - Female founders
- Vinnova (denied)
- Angel investment
- Consulting
- Will not rely on publisher



Budgeting

- We have an extremely detailed budget internally
- What's important to know is:
 - Monthly burn rate
 - What you will spend your money on

		2017			2018												
		Total	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
		4279204															
Income	Game profit, Pendula Sw	25000								0	0	0	0	0	0	0	0
	Consulting	60000		60000						25000							
	Company start	0															
	Publisher	0															
	Investor	1000000								1000000							
	Vinnova	0															
	Almi	300000												300000			
	Creative Europe	0															
	Propel	300000															
Total		5951204	0	60000	0	0	300000	0	0	1025000	0	0	300000	551472	496326	441178	330683
Expenses																	
Core team	Salaries	-2170271	0	0	0	0	0	-84069	-81211	-81211	-81211	-81211	-81211	-124301	-124301	-124301	-124301
Contractors	Music	-87000								-37000							-10000
	Props	-561250			-17500			-43750	-20000	-30000	-30000	-30000	-30000	-30000	-30000	-30000	-30000
	UI	0															
	Animation	44000															
	Promo art	-10900								-4000	-8000						
	VFX	-45000															
	Editor	-9000															-15000
	Localization	-80000															-3000
	Console porting	0															-20000
	Video editing	-50000															
	Testing	-130000															
General	Licenses	-80550															
	Company start & admin	-17600															
	Half of share capital	-525000			-1900												
	Hardware	-80000															
	Office	-170500															
	Perks & Team building	-37000															
	Marketing/PR	-195000															
	Legal & economy	-44000															
	Insurances	-8500															
	Sting	-5000															
	Repay loans																
Total		-4304471.33	0	-26900	-17500	0	-8000	-107949	-149681	-881761	-175761	-184761	-155261	-213381	-203361	-203381	-203381
Balance		0	23100	5600	5600	296500	191951	41790	415029	236298	54507	199246	537387	830340	1088167	1167596	
Result		1646723	0	23100	-17500	0	294500	-107949	-149681	372239	-175761	-184761	144739	338121	292074	237627	99552

Events

- We've visited a bunch of events:
 - GDC
 - Investor pitch events
 - Creative Coast
 - Nordic Game
- All time spent away from the office needs to be **clearly motivated**.
 - Networking? With whom?
 - Showcasing? To whom?
 - Talking? Paid?



Meanwhile, development continues...



The Future, aka Cruising Altitude

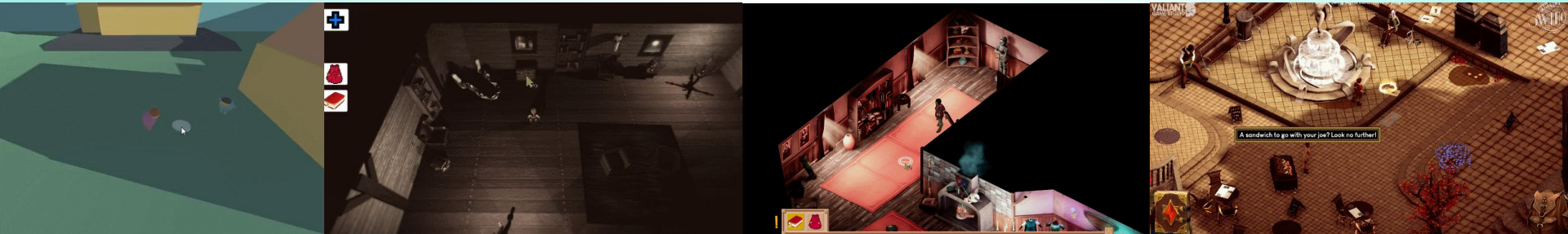
- Release of Episode 1 & 2 in August
- Keep releasing Episodes, gaining a stable income
- Adding more team members
- Pre-production of Game 2



Lessons learned

- We rushed pre-production.
- The hunt for co-founder was stressful.
- Having an incubator has been very helpful.
- We have faced many disappointments.
- Iteration is great, but makes it difficult to communicate the end goal.
- Fantasy + 1920s is a great USP, and we should have focused on showing it right away.
- One of our greatest assets is our personal networks. People want to help out.

Bonus tip: Document progress





Thank you!

@TheAnaka | anna@valiant.se | @Valiant_GC | valiant.se