

Rapid Response Transcript — Alyona Mysko

“Lessons from an entrepreneur in Ukraine”

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The whole country works now like start-ups. We don't wait for someone who will tell us what should be done.

Everyone today can support Ukraine not only by donating, but also buying Ukrainian products, and I think that it will be my main message.

BOB SAFIAN: That's Alyona Mysko, an entrepreneur based in Ukraine who runs a B2B startup called Fuelfinance.

She's leading a team that's navigating bomb sirens every day, while trying to make her business a model for her country.

I'm Bob Safian, former editor of Fast Company, founder of the Flux Group, and host of Masters of Scale: Rapid Response.

I wanted to talk with Alyona because doing business in a war presents obstacle after obstacle, with emotional, financial and management challenges.

Her audio is a little scratchier than usual for Masters of Scale, but we wanted to get her story to you as quickly as possible.

She embodies how a start-up spirit is surging through Ukraine, and how important business impacts are for individual Ukrainians and the country overall.

Her experience offers lessons for any leader: about communication, mission, collaboration, and creativity. She appreciates the support that her team has received from others, and she

champions the support they provide each other. And she demonstrates how talent, anywhere in the world, can contribute in building for the future — even in the most perilous of circumstances.

[THEME MUSIC]

SAFIAN: I'm Bob Safian, and I'm here with Alyona Mysko, founder and CEO of Fuelfinance. Alyona is coming to us from Ivano-Frankivsk in Ukraine, as I ask my questions from my home in New York. Alyona, thanks for joining us. This is the first interview we've done from Ukraine.

MYSKO: And the first for me also.

SAFIAN: Well, it's nice to be able to talk to you. So I just want to start by just asking you, how are things going? For folks here, it sure seems like things are intensely stressful over there.

MYSKO: Yeah. We have already joked between entrepreneurs that Ukrainian managers will be the best stressful managers and risk managers in the world because during the last months here, it's really a challenge for us, a challenge in managing business during the war, a challenge in managing the team and also in volunteering, and helping our country. So I think we feel like fighters now. Sometimes we are really upset, especially when I see what is going on with my people in my country. I'm not very happy as usual, not with a positive attitude, but mostly we try to fight and do our best because, okay, in the morning we're in news, but after that you should do your work because when you will be crying, it's not the help the country needs now.

SAFIAN: So you are now near Lviv, you said.

MYSKO: Yes.

SAFIAN: Is that where you were when the war first started?

MYSKO: No, no. I usually live in Kyiv. Kyiv is my native city. So I was there on the first day of the war there, and I decided, on the second day, to relocate in Western Ukraine.

SAFIAN: Yeah. Were you surprised that the war started? I mean, I know there was lots of discussion and some people are expecting it.

MYSKO: Oh, it was a very strange feeling that all Ukrainians had during the months before this war. It was a very strange situation because on the one day we decided that we should be prepared and we decided to discuss with our team members how you can prepare, everything about, okay, where you will relocate in case the war will start, we also start to analyze. Okay, what we have with our financial plan and how we should manage the business so what risks we have and everything, we felt this stress, we felt this pressure. So yeah, it was not easy.

SAFIAN: We had a guest recently who talked about people in Kyiv working in shelters with their laptops, looking for wifi.

MYSKO: Yeah. We still work like this. During the day we have the sirens, so we need to go to bomb shelters, but everyone in Ukraine trying to work now, and yes, people work in bomb shelters. And we are happy that in most bomb shelters we have wifi so we can work. So it's a little bit like normal life now, because yeah, we take our laptops, we go to bomb shelters, but okay, we still work.

The craziest day was when we decided to go on a product hunt because when we decided to launch something, especially on this day, we will have the most number of sirens during the day. So usually it was like two or three before, but on this day we had seven times per day, the siren, so we should go to bomb shelter every time. So it was really crazy.

SAFIAN: Was it scary? You're smiling. It's almost like it's now looking back like it was an adventure, I guess it's an adventure if you're okay, but it sounds a little scary.

MYSKO: During the first two weeks, we were scared, but I think by the third week already, we understand, okay, what is going on, and after that, you try to live your life with a new reality.

We try to smile. We try to be positive because first of all, I have the team, and the team should understand it with me, everything is okay, and I manage this business. And when they see that we have a positive attitude and the executive team has a positive attitude, it's easier for others to do their job every day. Yeah, we should work in bomb shelters, but to be honest, in Western Ukraine, we are not in that situation you saw in these photos near Kyiv, and in for example, in Eastern Ukraine, they don't think about work. We have a much worse situation there.

SAFIAN: Do you have colleagues who are in the east or has everyone moved to the west?

MYSKO: We have one developer, one engineer there. He was in Kharkiv, but I think on the second week, he decided to go to Dnipro, it's another city in Eastern Ukraine, but more safe situations, in Kharkiv he was near all these bombs, and so it was a very, very bad situation there, but now we have 90% of our team here in Western Ukraine. So everything is better.

SAFIAN: Now your business is, if I understand it right, it's a start-up that helps other startups with their financing tools and support for them so that they can focus their energies on their areas of expertise and you take care of the finance part of it. Have I got that right?

MYSKO: Yeah. We take care of finance for all start-ups, so no headache, no more hundreds of different excel docs. We are like a digital financial department for all start-ups and combine software and financial managers to do it.

SAFIAN: I was looking on your website, and your clients include an app developer in Kyiv, a construction company in Kyiv, a product company that's got engineers and designers in Kyiv. How are your clients doing, and how do you deal with billing and collecting and all that when the economy is disrupted so much?

MYSKO: When the war started, we had like half of our clients were Ukrainian companies, but another half of our clients were U.S.-based companies. So Ukrainian companies, some of them, still work, but some Ukrainian companies stopped.

But we believe that our mission in our company, even in such hard times, we should help other businesses to stay strong. We did, much work when the war started. We helped our Ukrainian clients, they have questions, "Okay, what should we do with salaries? We don't have revenue now. What resources do we have? What cash balances do we have? What really should we do?" It was a challenging part for us. But also, we created two projects that help Ukrainian business now.

First project was a financial platform to match Ukrainian business and financial managers here in Ukraine. We have 80 financial managers and CFOs from Ukraine who now help Ukrainian businesses. Also, we provide all the information that Ukrainian businesses need now in finance. The second one, we also created a volunteer project with this other company, LIFT99, where everyone from all over the world can donate to Ukrainian businesses who changed during the war. For example, before the war, they made beautiful shoes. But after the war they make military boots now. We made this platform, and everyone now can donate and help these companies, because they don't generate revenues, but they help military forces and others during this war.

SAFIAN: I looked at the site that you created with LIFT99. LIFT99 is a co-working space in Kyiv.

MYSKO: Yeah.

SAFIAN: It's where different start-ups come together. The website's very nice, showing how these businesses have shifted from, as you say, being a shoe company to making combat boots, or a restaurant that's preparing meals for soldiers. I'm curious, I've heard that the Ukrainian Digital Ministry led by Mykhailo Fedorov, that it's been recruiting and encouraging digital businesses and influencers. Is that part of where this effort comes from? Or is this something that you guys started on your own?

MYSKO: This is one that we started on our own with LIFT99. But yeah, we have also here in Ukraine our IT army that really was created by our Ministry of Digital Transformation. It's something awesome. They talk about a hundred thousand people in

the IT army. They communicate with all digital businesses; they communicate with Elon Musk. We now have Starlink in Ukraine. It's something that was impossible before the war. The Starlink really helps us. Because I, for example, communicated with my friend who is in the military forces. He wrote to me, "Okay, I can really write you this message that I'm okay, because now we have Starlink here." This support is simply unbelievable now for us.

SAFIAN: In this period, is the government making it easier for you and start-ups? Are you start-ups trying to make things easier for the government?

MYSKO: The whole country works now like startups. We have the government. The government does their best job. They communicate with other countries. They collect money for the military forces. On the other hand, we have another group with the Ministry of Digital Transformation. We have other groups of entrepreneurs and start-up founders. We have the situation when everyone does their best job, everyone helps each other. We see what should be done, and the first who sees what should be done, starts to do it. We don't wait for someone who will tell us what should be done.

SAFIAN: With the pandemic, with COVID-19, many businesses had to adjust quickly and keep adjusting as rules and conditions changed around us. Did that help prepare you and Ukraine for this time? Or is it just completely different?

MYSKO: I think, first of all, it's completely different. For example, when it was COVID, you can be safe if you stay home. But now, you couldn't be safe even being at your home. But I think, yes, that COVID has prepared us for this. Especially for me, it's the second crisis during two-and-a-half years of managing my business. We started this business, and already was COVID in a year. We had a situation with revenue decline, yes? Like all businesses and safety of team members and relocation of business. It was totally new. This part was really unpredictable.

SAFIAN: You mentioned you have clients that are in the United States.

MYSKO: Yeah.

SAFIAN: Are those clients understanding of the conditions that you are working in in Ukraine? Or do they just need you to do what you had always done before the war?

MYSKO: I think they're surprised, because they received the results that always were expected from us without delays. Yeah, we had this short stop in our work. But only during the first several days. But after that, we continued our work. They were shocked. Also, we received much support from them. Some of them wrote to me, "We can make you additional payments for some next months now. But maybe you need this additional money now." Some of them wrote, "Maybe you need some help with the relocation of

your team." I really appreciated such support. But I should say that we deliver results the same as it was before this war.

SAFIAN: How many people are on the Fuelfinance team?

MYSKO: Now we have 23 team members and two co-founders.

SAFIAN: Are all those folks in Ukraine?

MYSKO: Some of them are already in Poland. But there is like 90% of our team in Western Ukraine.

SAFIAN: We've had several episodes that talk about refugees. I always wonder, for those of you who stay, do you ever feel upset about the others that leave, that they're sort of giving up?

MYSKO: I think that we have such a situation that people who decide to go to other countries, they're more upset than people who stay here. Yeah, first of all, it's like these people needed to do it because we all have mothers, children to be in a safe place. But also we have already had cases when our team members who were in Poland, now they decided to go back to Ukraine because in Western Ukraine is a safe situation, and they decided that they want to be with their families. When someone is in another country, every time I call. I feel happiness that this person is safe, and everything is okay. I think I feel more happy than upset.

[AD BREAK]

SAFIAN: Before the break, we heard Ukrainian entrepreneur Alyona Mysko talk about serving clients and the start-up community as the war began. Now she talks about managing her team at Fuelfinance and the importance of following a mission in a crisis. She also talks about why some Western businesses are more loved than ever, and he makes a plea to all our listeners to buy from Ukrainian businesses, as a means of support.

How do you think about managing your team in an environment like this?

MYSKO: Especially during the first, I think, three, four days, we were in Slack chat all 24 hours because we understand that we need to support each other now, and I should support our team members. We had the first priority to relocate our team to more safe places. Now I see and understand that it was a very important part for our team members, this communication.

On the first day of the war, we paid salaries to our team members. So they also felt more safe, but also I think that we have a very strong mission in our company. So we have a mission to help companies and save them from bankruptcy and financial mistakes, and

we believe that what we do for these companies can impact on GDP growth in Ukraine and all over the world.

So everyone in our team here, first of all, we have thoughts on how to be safe, how to help our families and friends. But after that, everyone started to think, okay, but now we should help other businesses and our clients because it's our mission.

We had many calls, and we discussed, okay, someone couldn't work because someone had a worse situation, more sirens, and managers said, "Okay, I will do your work because now you are not in the safe place. It's okay. I can do more now." Everyone in our team, they do their job. But after that, they do different volunteer projects. Someone, for example, helps deliver now from Poland to Ukraine different stuff that military forces need.

So we have a very strange situation. We had one-to-one talks with everyone in the team: How is it going? What help do they need now from the company or from other team members? I think it's like a family now.

SAFIAN: You haven't had any members of your team have family members or otherwise who've been hurt in the war or to this point that has been okay?

MYSKO: We have one team member who decided to join the military forces. And we received messages from him that now he is a financial guy for the military forces. So on one hand I have an AK-47. On the other hand, I have my laptop. So it's very, very strange, but no one was hurt, and I feel grateful for that. Everyone from our team, everyone is safe.

SAFIAN: For your business, you mentioned that some of the other businesses didn't have revenue. As the founder, as the CEO, how much do you worry about your own revenue and you having enough resources to be able to support your team?

MYSKO: Fuelfinance is a start-up, but we were profitable before the war. So we are a financial team so, yeah, we understand how to manage finance. We have reserves to pay salaries. Well, now we are breakeven. We believe everything will be better with every month.

But, yeah. It doesn't mean that I'm not worried. I worry, but this feeling will not help me. So I understand that, okay, I can be worried, but for several minutes, but after that, okay, let's do our job. I think that everything is possible. We even made product hunt, and we became the product of the day during the war and sitting in bomb shelter. So now I believe that we can do everything.

SAFIAN: How did the product hunt opportunity come up?

MYSKO: We started to make our product two years ago. We did market research, we tried to understand what founders think about finance. We had traction, and we had a strategic session one week before the war. So we had a plan — very detailed — to launch a website, it was planned on the first day of the war. After that, our plan was, we should go to product hunt because we updated our website, we updated information and we made a very cool video explaining about what we do in Fuelfinance.

We had this decision, okay, we should go to product hunt and test our idea, and receive feedback from this community.

Product hunt opportunities give us many leads, more than 50 leads we received during one day. It was like, boom.

SAFIAN: You mentioned that you listen to our podcast, which we appreciate.

MYSKO: Yeah.

SAFIAN: Our podcast focuses often on Western businesses, and I'm curious how Ukrainian business people feel about how Western businesses have responded to the war, to the invasion.

MYSKO: I think that now, Western businesses, we see much response. We see how these businesses decided to go out from Russia and stop their business there. It's a valuable decision, and I see support for such businesses in Ukraine.

We love these businesses even more after that. Yeah, we have here a list of businesses who support us, and we also have a list of businesses who decided to stay in Russia. And we believe that such businesses, they really finance this war, and they give money to Russia to make this war. So with such businesses, I see how people decided not to buy this product. We understand that businesses really make huge changes now, and every company can make this change.

SAFIAN: Is there anything that you would say to all the people who are listening to this who are business people about maybe the things they should do, the things they shouldn't do?

MYSKO: We understand that all entrepreneurs are fighters. And I believe that every entrepreneur can understand that, okay, we can grow our business even in such stressful situations.

Today, my friends made a platform named Spend With Ukraine. It is a platform where we have all these Ukrainian companies that make really cool products, and I think that everyone today can support Ukraine not only by donating, but also buying Ukrainian products. And I think that it will be my main message to everyone, to every founder, that you can simply support us even buying our Ukrainian products.

SAFIAN: And where is this list again, you said?

MYSKO: Yeah. It's the website named spendwithukraine.com. We have the list of all companies there, in very different spheres, in fashion, in tech, in services, in entertainment. And I think everyone should understand that. We all donate our salaries and half of our profits and part of our revenues, we all donate to Ukrainian military forces, to other organizations which help Ukraine here, so it would be very helpful for us if everyone will buy Ukrainian products.

SAFIAN: Well, I really appreciate you having this conversation with us, and I'm grateful that we haven't been interrupted by you having to run to the bomb shelter.

MYSKO: A fun fact, I will tell you, that we had this strategic session in c-working, which has the name, I will translate this word in Ukrainian, it translated to English like victory, and we believe that it was not a coincidence. We believe that yes, we will have this victory in Ukraine.

SAFIAN: Well, I wish that for you too. And thank you for taking the time to talk to us.

MYSKO: Thank you so much for this conversation. I was happy to share this experience.