

# ***THE SHIFT IN POLISH VC: MORE MONEY, SMARTER INVESTORS, AND THE HUNT FOR QUALITY STARTUPS***



At InfoShare 2025 in Gdańsk, **Arek Hajduk** reflected on AI hype, Poland's hidden startup heroes, shifting VC dynamics, and why real impact comes from people-driven innovation – not just technology or trends.

INTERVIEW BY BEATA SOCHA AND  
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**WBJ:** What measurable gains have companies actually seen from their AI investments? Did replacing people with AI truly improve outcomes – or just cut headcount?

**Arek Hajduk:** It doesn't work that way. Sebastian Siemiatkowski, at the fintech company, Klarna, decided to use AI for customer support, replacing something like 200-700 full time customer service reps. Not long after he decided that it didn't work, especially when the quality dropped. He had to hire people back. That's part of an evolution, even though it didn't work this time. But I think it's still too early to say how things will change.

Right now, I'm looking for specific applications, not in terms of how AI is changing the world, but how tasks and jobs are changing. For example, I just want to speak to my phone and not be mad. I want to tell it, in Polish, to reschedule and move some event on my calendar. I can talk to ChatGPT and the transcription is perfect, but ChatGPT doesn't do anything. I cannot use it like a phone. It's just a tool for a specific task. I don't care if it's an AI, it could be anything, I just want results.

So, I think that's what people are looking for – promises that come true.

**So AI should be in the background. Should AI be the thing you're selling or sell the solution with AI powering it?**

I had two conversations with business leaders and asked them directly: "Do you invest in AI or in a company?" Their answer was, "If there's no AI in a company, then something is wrong."

They aren't thinking about AI as just a feature. AI makes sense when it addresses a specific need, solves a problem, or offers a clear solution. I think you should use AI when it makes sense – not just because it's AI. Use it because it makes the solution better, faster, or cheaper.

**What about Polish success stories? There have been quite a few over the years. Do you have your favorite ones.**

The easy answer would be Elevenlabs and startups like this. But I think I'm more in favor of talking about the stories of non-traditional, non-startup endeavors. For example, do you know where the second largest caviar production site is in the world? It's close to Radom. Antonius Cavier is the second-largest producer of sturgeon caviar in the world. It's really successful. I think they had something like \$30 million in sales, and there are maybe two people that know about it. So if I'm thinking about successes I look for these stories.

Another example is Makspol. They provide uniforms for European militaries. This Polish company is located just 300 meters from the Ministry of Defense in Poland. It's a story you won't read about in the papers because it seems boring. They supply uniforms to almost every European army – including Poland.

I think there are many stories like this that we don't know about, simply because they aren't "hot" startups. For us in

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Poland, it's important to learn about these success stories and draw inspiration from them.

**What are the some questions that people ask a VC?**

Because we interview VCs, we basically ask them the questions ourselves. We have investment experience – we've worked in funds, we've invested, and we've also built companies that took VC money. So we know how the game works.

That's why, when we ask questions, they're about the process, not the PR. We don't want a nice, polished story – we want the real story. We're not asking for an elevator pitch like, "Why are you the best?" or "Who's the best investor and why is it you?"

No, that's not the right kind of question. Instead, we ask things like: "Why should founders come to you?"

**How do Polish startups approach investors and seek financing?**

I launched my first startup in 2006 in Denmark, then came back to Poland in 2008. Since then, I've built more startups and worked in venture capital as well as innovation within a large corporation.

I think we are moving in the right direction, but we're moving too slowly. Faster than developed markets, yes, but still too slow to catch up.

Last year, I had the impression that startups were gaining ground and investors needed to catch up, because for good startups it's easier to expand abroad. But this year, I'm not so sure. It feels like investors have gained some ground too, and now it's time for startups to get ahead again.

**In what way did investors gain ground? What did they learn?**

First, there's more money in the market. Second, there are funds created by entrepreneurs. So we have more experience in terms of people that are running these funds, and they in turn understand the companies that they invest in. What's missing from the startup side are new, quality startups, that will be attractive to those investors.

**So experienced entrepreneurs are now turning into investors. Are they only bringing their expertise into investment, or are they also mentoring the startups they are investing in?**

I'd say the best investors are the ones who aren't constantly involved, but are ready to be involved when needed. They'll mentor you, but only if you ask for it. I think more and more entrepreneurs are becoming investors, and they bring valuable knowledge they can share with startups.

**What about startups themselves? You said there aren't enough high-quality early-stage startups. Did there used to be more, and now there are fewer?**

No. I think there used to be an imbalance between the number of funds and the number of startups. There were too many startups and not enough funds. There wasn't much money in the market, or even enough investment teams you could talk to. Back in 2010, there were maybe five or six investors worth approaching.

Right now, there are many more investors you can talk to, and there are also other ways of getting funded: corporate accelerators, various programs, public support money, and so on. There are a lot of ways to get funded. The number of startups is growing, but it's not exploding.

Back in 2010, when I had a startup, I couldn't find a job. At that time, most people didn't even know what a startup was, but now they do.

Today, when a young person finishes high school and wants to try building a startup instead of going to university, that's considered a valid career path.

So if we reach a point where young people have the support of their family, friends, and investors, then we can say, okay, we've built a solid development ecosystem.

**In the past, many Western startups were founded by older entrepreneurs – people who had already held positions in corporations. They brought different kinds of experience, which made investing in them seem more sensible and less risky. Is this changing for the average founder today?**

No, it's always been this way. The common image of startups is two unemployed students doing something with computers, right?

But I think it was Harvard Business Review that said the typical, successful founder is around 40 or 45, with at least 10 years of work experience. Even after university, and even with some work experience, you still need about six to ten years working in the specific industry where the startup is created.

If you have less than six years, you don't know enough about that industry. But if you go beyond ten, you know it too well, and you start to believe nothing will work, that there's no room for change. After ten years, you might think, "There's no point in creating something new here. It won't work. I know because I've been doing this for a decade."

Not many people from the corporate world see entrepre-

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neurship as a valid path, because they already have a stable job and good money, and they're content with that.

**So do you think that we should invest in ideas or in people?**

In the pre-seed and seed stage, it's people. You invest in people because even a bad idea, with good people, can at least be average. But if you have bad people, even with the best idea, it's destined to fail.

**What are the trends in the startup market in Poland? Which industries are pursued by startups today?**

Dual use technologies that can be used for both civilian (commercial) and military (defense/security) purposes. The whole geopolitical outlook in Europe in general – and in Poland in particular – is increasingly focused on defense.

I'd say dual-use and fintech are the hottest trends right now. Even PFR Ventures (the venture capital arm of the Polish Development Fund) has a 300 million PLN deep-tech fund aimed specifically at experienced VC firms that invest in dual-use or deep-tech companies.

## BIO

Arek Hajduk is a seasoned executive with 17 years of experience in building and scaling organizations, with expertise in strategy, B2B sales, and business transformation. He is a serial entrepreneur who co-founded five startups – including a successful exit to a strategic investor – and built ventures from the ground up in Poland, Denmark, and Canada, growing teams to over 50 people. As a VC investment manager and angel investor, he has provided capital and strategic guidance to a portfolio of technology companies. He also served as Innovation Director at a state-owned corporation, where he developed a comprehensive innovation framework. Arek actively contributes to the startup ecosystem as a mentor (StartupCEO.pl, Founder Institute, Impact Poland, Startup Weekend) and as host of the ZapytajVC podcast.