Moving Cocoa

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My founder lessons from Pacha de Cacao

What my 2026 version would tell my 2020 one about starting, scaling and closing an innovative impact business in F&B.

INTRODUCTION

Why I wrote this

Thank you for picking this up. I appreciate it.

What follows are lessons from starting, building, scaling and eventually closing my company, Pacha de Cacao. A business I worked on for more than six years. Writing this has been useful for me, and a little therapeutic too. It is the most honest thing I have ever written about my entrepreneurial journey, because so often in earlier writing, on LinkedIn for example, I felt I had to uphold a certain mask of the "strong and successful entrepreneur", the one who has it all together and knows every move. Most founders do this to the outside world, where customers, potential investors and partners are looking.

Categorising the hundreds of lessons into groups, I realised that not all of them are new. Somewhere along the way I had heard, read or seen most of them from others. At the time I probably nodded and moved on. We often can't really receive advice until it's the right moment for us to do so. If your company is built around a dream and doing something new, this is even more so. You want it SO badly. Nothing can stop you. You ignore red flags, you push good advice aside, you make mistakes, you put your life and health on hold, and you keep pushing for what you think is the right way forward. The fresh founders' vibe; I see it in others and I remember it from myself, although right now I'm wiser and more seasoned ;)

Looking back, many of the things I now call mistakes came from the same place. I listened to other people instead of myself, because deep down I didn't believe I knew what I was doing. I was new at this. I have come to see that other people's advice is a tool you can use or set aside. It is not the road to success. Believing in yourself and finding your own way in entrepreneurship is what gets you there. I believe in myself now, and I know I can handle whatever comes onto my path.

Some background. I started Pacha in June 2020, after working in the cocoa industry since 2014. Before Pacha I co-founded a specialty cocoa import-export company (Gaia Cacao) and sold my shares after a few years. Pacha worked on circularity in the cocoa value chain, buying cacao pulp from farmers in Ecuador, which is normally washed away, and turning it into finished beverages we sold across Europe and the US. The thought that one farmer could be paid for two parts of one harvest became the wind underneath our wings.

End April 2026, after six years, I closed the company. The decision was mine. My goal was to close it nicely, neatly, and without any scars. I still believe in the idea, in looking at the sector from a circular perspective and turning waste into products and ingredients to create impact and a positive sector change. There is a growing market, with about fifty new players entering. What

needs to be right is the business model, the timing, the partners and many more things I describe here. This handbook is partly so that next time, with whoever takes it on, it lands stronger, grows bigger and changes the industry systemically.

The reflection on what these six years actually gave me, and on what came after the closing, is at the end of this handbook in the chapter called *"Life after Pacha"*. For now, read what follows as patterns you might recognise when they show up in your own months. I'd love to hear what's resonating with you, or where you see things differently. Do let me know via marika@movingcocoa.com.

With love,
Marika

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CHAPTER 1

Know your market

Before Pacha, I knew quite a bit about the cocoa sector, but to be honest, I was very inexperienced about the beverage sector I was about to step into. The cocoa sector is not the same as the food and beverage industry. There are different rules, a different pace, different players. A completely new experience for me. People had warned me about the beverage industry when I started. They said "it's completely competitive, overcrowded, and dominated by large players". While I heard it, I also instantly neglected it and told myself that this would be different, that Pacha is not an average drink. A natural, high quality, nutritious drink with an incredible sustainability narrative and direct impact. This would succeed!

But what I did not yet know at that time, is that great products do not necessarily succeed in the market. There are many factors at play, like costs, cashflow, marketing spend, availability, capital and timing.

Most categories in food and drinks live or die on the volume they can move through retail or hospitality, where margins are thin and where success means becoming visible to enough consumers that they buy once, and again. That repurchase is an important aspect, because it tells you whether people are actually willing to make space for your product in their week, or whether it's just a curiosity they tried once and then will forget about. You want to get and stay on people's minds, and into their shopping carts.

So, drinks run on margin and scale. The question that should have been on my desk in month one is: *"what scale do I actually need to reach break-even, and what is a realistic plan to get there from where I am standing right now?"*

Then there is another important question. *"What will my days actually look like as a founder in this sector?"* Study the kind of activities that similar companies are doing, because that is what your week is going to be made of, not the strategy deck you wrote at the kitchen table. In Pacha's case, a drinks brand, it meant a lot of demos on Saturday mornings in supermarkets, christmas markets in the freezing cold, going door to door from restaurant to restaurant on a Tuesday afternoon with a backpack full of bottles and being rejected countless times, dozens of unpaid inspiration sessions to people, samplings, cold calls, samples getting lost in the post. I mean, it's not just that, there are so many positive validations as well. People are generally really excited when you tell them a new interesting story about cocoa they didn't know ("cacao is a fruit! did you know?"). But it is a lot of execution and sales work, week in and week out and this, especially in the early days, is the founders' work. Are you up for it?

The other option is to hire someone else who likes it, but this usually only becomes possible after you have built some financial backbone, because good salespeople are expensive. And to be honest, most of them are not worth the money unless they come with a real network and experience (more on that later). That is the reality, it is the early, dirty phase, that you can not skip.

I underestimated this. I came in with a cocoa hat on, and cocoa is its own world, with its own logic. Food and drinks is a different sector with its own logic.

CHAPTER 2

Keep your feet on the ground and your eyes on the horizon

Sometimes it is hard to oversee what impact today's decision will have on the future. Especially when it's your first business. You simply cannot predict everything that will happen, and this can feel so overwhelming. The skill, which comes with experience and confidence, is to keep your feet on the ground for what you spend today, and your eyes on the horizon for what you design.

Some of the worst decisions I made at Pacha came from the mindset of *".. but I think we will need this somewhere in the future, so let's just do it now"*. Or, because I thought (or I was told) that this is how a company is supposed to do it. Just because something has always been done a certain way isn't a reason to follow suit. Often it is a reason to question it. The patterns that built the last generation of food brands won't necessarily build the next one, and "this is how it's supposed to be done" is one of the most expensive sentences you can repeat to yourself in the first years.

For example, quite early on in the company I invested in a coaching program for working with retail, while, to be honest, I did not even know if retail was the right avenue for our product (it wasn't, I'll come back to that). This decision cost us about €5000, and also frustration from my side because as I was going through the program and the coaching, I wasn't fully committed (and convinced). Another decision "being ahead of time" was opening our US branch and even hiring a fulltime sales person on a retainer that we could not afford. I told myself this person would probably pay themselves back once their pipeline matured, but actually, honestly I wasn't convinced it would. Both decisions were way too early, a bit opportunistic, and both cost the company a lot of money. Also, in both decisions my gut already told me otherwise, but I'd let myself be convinced it was "the right way" to grow.

The truth is, you cannot invest based on a future you have not validated yet. Most early-stage founders, myself included, want to look bigger and more ready than they are. The problem is that every commitment you make on a future that has not arrived costs real money in the present, and that money is lost. You could have spent on something else. If you would have waited for the right timing, chances are high that you'd realise that you wouldn't need it anymore. Because the direction of the company changed, the product changed, the market wasn't right, there are so many reasons.

Match your spend to the stage you are actually in, not the one you hope to be in in two or three years. The market will tell you when you are truly needed somewhere. Until then, keep every euro in your pocket tight for investing in what's actually bringing the business forward now. Feet on the ground.

That is one half of the equation. The other half is keeping your eyes on the horizon for everything you design. Scaling has to be on your mind constantly, and to be honest, in the first few years my head was focused on creating the perfect product. Not on the market and not on scaling.

So there have been several decisions I made early on that I knew would matter for the future. For example, the drink that I made at Pacha came in a recyclable glass bottle. It wasn't my favorite choice, so why did I do that? Well, first of all, because I wanted people to see that it's not brown ("hey, this doesn't look like cacao?!"), and bottles have a lower MOQ (minimum order quantity) with bottling companies. The downside though, is that bottles are heavy, and therefore it's less efficient in packing, the logistics costs are higher and so is the breakage percentage. The truth is that no packaging is perfect, so you need to get the best possible for your product. Luckily, I chose flexibility and usability over the looks of the bottle, also because I had amazing designers on board, which I knew would make the product jump off the shelf because of the design.

Another benefit, which I didn't know at that time, but remember the time when electricity costs jumped through the roof for a long time? All special bottles increased in costs and were hard to get. Many other smaller drinks brands could no longer produce because the bottle was unavailable. Imagine: you have orders on the table, customers are waiting and pushing on you, but you cannot produce because the bottles aren't there. We could still produce. And later, that same basic bottle that I chose for Pacha turned out to be a quiet gift when we switched to different bottling companies, because every line could already run it without conversion costs.

The same principle applies to your company name. If you want to export to other countries one day, make sure the name can actually be pronounced there. Honestly, I loved the name I came up with, Pacha de Cacao, for many reasons, but one of them is that it is an international name. I

have seen many start-ups around me with a typically Dutch name for their brand, who after five years had to change their branding entirely. Rarely is a name-change a deliberate choice, usually it has to do with the fact that the company received threat letters from lawyers on behalf of another (bigger) company with a similar name. Double-check that yours is not already claimed. This can give you serious legal trouble. I had done proper research and hired a trademark company up front, exactly so we would not run into the problem of changing our brand name later, which is one of the most impactful things any start-up can go through.

The same logic applies to how you set things up around the product. Keep your operations as light as you reasonably can in the first years. So much is still going to change and these early years are there to learn and pivot. It's very likely that your logo will change, parts of your brand identity will change, recipes will change, so keep it light and know this. It would have saved me a lot of energy if I had known that earlier on. Most of what early founders feel they need to set up actually can wait, because every layer of complexity you add will need to be managed and maintained, and every system you adopt will need to be learned or unlearned the moment something better comes along. Light is fast, and in the early years fast wins more than perfect does.

Every business that survives has to move from start-up to scale-up, and for that you need efficiency and flexibility built in from the start. Scaling has a big impact on reducing your cost price (in our case this was about 30%, significant!), so think about how you get there quickly and effortlessly.

CHAPTER 3

First sell, then produce

A common founder reflex is to make the product first and then go looking for buyers. I did exactly that at Pacha. Most food companies do. Pacha paid the entire production process up front, from Ecuador to the Netherlands, all the logistics in between, the warehousing, the bottles and labels, and so forth. On average, we were producing about 6-12 months in advance! Those are huge costs locked in the business (and the warehouse) early, and they put pressure on the company. For example on sales.

If you are going to a customer with a big stock of a product that's already been sitting in your warehouse for some time, you're far more desperate to sell it. A better approach, looking back, is to just make samples, and only produce the final product when the customer places an order. At Pacha, we found a middle way; the ingredients were already in Europe (because this process of

importing also took about 2-3 months from the farm to our warehouse in the Netherlands), and we kept the semi-finished product in freezers, shelf stable. But because MOQ's of bottling companies are high (generally around 10,000 units per production) you do have to produce in large quantities and this is risky. The downside of outsourcing production is also that it would take a big part of our cashflow, because each production easily cost us €15,000. This was hard.

How I would do this now is that I would group customers' commitment (including partly pre-pay) of at least 50% of the batch. The other 50% I would have to sell on a more flexible basis. But you have to dare this; saying to customers that you can't deliver now, but you will be 3 months later. And that you want a down payment, is highly uncommon in food companies and will certainly give some frowns. But it will help you to build the operational base on commitments rather than on optimism. If you can get the pre-payment from customers, this is better for your cash flow.

The same logic applies to forecasts. In the drinks world, and I believe across most of FMCG, customers do not want to give you forecasts, especially to small brands. Because they don't want to commit to anything. But you, as a brand, will need forecasts to calculate everything: your next production run, your margins, your cashflow, your spending. Having a forecast with a penalty clause is something very unique in food-land, but great if you can pull it off. Predictability is stability. The more you grow as a brand, and the more they want your product, instead of you pushing it on to them, the more you will be able to make such demands. But before you get there, you will need to find a way to survive. In a next venture I would try to negotiate a penalty into the forecast agreement, so the commitment carries real weight on both sides.

Another thing I would do to stay afloat, would be to have a secondary base income for the business. I've seen this around me with companies that could manage to stay afloat, because they had another type of income which they wouldn't talk about much on the outside, but most of the operational and fixed costs were covered by it. For example, I've seen a drinks business that was also doing the distribution for an already established snack brand. A small noodle brand that was also doing cooking courses on how to make dumplings, a specialty cashew company that was also doing private labels for a big retailer. With Pacha I did that as well, but pretty late on, when I proved to be pretty successful in writing grants proposals and setting up several multi-stakeholder projects, supported by the European Union.

In negotiation with customers more broadly, don't pull. If a customer is not moving, stop trying to pull them in after some time. Perhaps they are not ready. Perhaps you are not ready. Listen to the feedback, learn, adapt, and when the timing is right the buyer will come back. By the way, everyone wants to go to big retail, but big retail is often not the best channel, and it costs you more than you think (more later). Not every offer that looks like an opportunity is in fact one.

CHAPTER 4

Building a new market or category is hard

When I started building Pacha, there was almost no one in Europe, or even worldwide, building a brand around a cocoa waste ingredient. So our business was unique. There are two ways to look at that: as an opportunity, but also as a red flag. It's indeed both. But what I've learned is that it can only be an opportunity if you have enough budget to share the message of what it is and what it does for you (why the consumer should buy it).

It's not the easiest way though, it is far easier to make a better version of an existing product, like a better chocolate bar or a better juice, than to launch a new product in a new category. With an existing product you can compete on taste, price, distribution, story and design. With a new category, none of those carry you yet, you have to build it. If you do, make sure that you choose for it, and that you understand what that means and what you will do, basically that you will spend most of your time and budget on convincing the market why your product is great. This goes back to lesson 1, to know your market and know what you will be doing. In our case, this meant hundreds of (free) tastings, presentations, sampling sessions with new customers, markets etc.

A new category has to win on education, because people can't buy what they don't yet understand. Your job, as the founder of that category, is to set up your business so that the explaining actually happens, at the right scale and in the right places. That single fact reorganises the cost structure of your business and turns marketing from a supporting function into the most important part of the company. I underestimated this.

Education has to be a real line item in your budget, not an afterthought, and quality alone does not carry a new product across that gap. If you can't fund that work at the scale your category needs, the honest choice is either to find the funding before you launch, or to pick a market that doesn't need that much explaining.

In hindsight, for Pacha it might have made more sense to build a market in cocoa-growing countries first, because the educational work would have been easier there (as well as the logistic costs would be lower). But that would have required us, as a company, to have a real presence in those countries, because I am convinced you cannot build a market in a place where you have no real ground.

CHAPTER 5

Who is your customer?

For a new product like ours, the customer question was not yet clear, because nobody did this so we couldn't learn from them. All brands need to figure this out, it's just not something you can skip. And the only way of learning is by getting out there, speaking to many people, asking questions, and being open to listen to their feedback. There have been times, many, where I was treated really badly by people in bars and restaurants when I tried talking to them. You need a second skin for this, seriously, to handle that much brutal rejection. But by being out there, being visible, talking about and showing your product to people is the only way you can know who is and who is not your customer.

For Pacha, this phase lasted long, like for any new kind of product it can even take years to find the perfect fit. I thought that "all juice drinkers" could in essence be our customer, but this was a wrong assumption. Not all juice drinkers are open to exploring a new taste. One that is also more expensive than a regular apple or orange juice, and it tastes different as well. So yes, our ideal customer does like juice, but not apple or orange juice (which are kids juices), as Pacha had more of an acquired taste, and since it cost 3 times more, our consumer also needed to have a larger disposable income to be able to experiment and try it (and then keep on buying it). In our case, we did notice that specialty chocolate shops were our best customers. Not the biggest ones, but definitely the most loyal ones, with the highest repurchase rates. Why? Their customers are in the shop to be surprised, to learn, to spend more money on high quality products. Perfect, we have a bottle of Pacha for you! Although these specialty shops and chocolate makers were our biggest fans, this is a niche, and not enough to build your entire business on.

It took me a few years to understand the lessons around who our customers were, and how to manage the sales portfolio. Most food start-ups I know want to go to retail, and I get that because retail is the only channel that can really get to the volume you need to run your business in a short time. But, what I had to learn; retail is a difficult segment, risky and also expensive. They do not sell your product for you. You have to do that. I thought that the margin between what they pay you and what they sell it at is the business model, and they will help you to sell it. Wrong! Well partly. Their model is based on several income streams (like all businesses should!), like brands supporting their marketing, advertising, selling data etc. You as a brand still need to sell the product, they just place it there for you and make it more available (which is very important).

As a brand, small or big, you pay for in-store promotions you are contractually required to participate in, you fund the tastings and the marketing campaigns, the discounts, and you build the demand that the retailer benchmarks you against. Those benchmarks are usually higher than the realistic rotation numbers for new products in their first year. If you don't hit them, you don't stay on the shelf. It's simply that easy. Retailers cycle through products in rotation rounds, and a slow start in a round is often the end of the listing in the next. It's a tough game, working with retail.

The cost of all of that activity has to be priced into your wholesale margin. Most early-stage brands don't realise this until they are already inside, and then need to find a way to calculate that in. Or they go in with a low price to retail, and having investors bank for the middle part until they reach scale. That wasn't what I wanted. I decided that retail wasn't our main channel, simply because we were not ready as a company as we did not have the budget for it, and the market wasn't ready for a product that would just sell on its own. Think of it like this; every new customer also needs your support. Also, if I would do it again I would make sure I have at least one anchor customer per product. This anchor customer needs to be a bigger customer that can at least take 40% of your production batch. On top of that, you get another bigger customer (a big customer doesn't need to be a big company, but a company that commits to offtake a certain amount of your volume regularly). So that 50% is committed. Then I would feel more comfortable to sell the other 50% to smaller customers or the ones who buy now and then. You need to get to predictability in your business.

You need to get out there, learn, play and invest just a bit, and pivot fast in order to get closer to your customer and market. Try to see it as an exploration adventure! I didn't, but if you enjoy this phase, have fun and don't take rejection personally.

CHAPTER 6

Risks and investor conversations: what 2020 me said vs 2026 me would say

I wasn't planning to write a separate chapter around risks, because actually everything that I've written so far is essentially about managing risks. Having a start up is risky in itself, particularly a food and beverage one. This is because margins are low, volumes need to be high (for reference; Coca Cola only needs a margin of about €0.05 per can to make it work, a small drinks brand needs around 45-55% margin and that's still tight), there are things like shelf life, quality, production, volumes you're keeping on stock. To be honest, it kind of feels like a house of cards.

And once you're growing; a new big customer, a new team member, the house gets bigger and a tiny bit stronger, but still not solid.

You can't be risk-averse as a founder, then you would have chosen a different job. You need to manage the risks. For that, you also need to understand from which angles they are coming.

I've been thinking back about the initial years and where I thought the risks were going to be, versus where they actually were. With 6 years of experience now (well, actually 9 years if I include my previous start up), I see it more clearly. Back then I decided early on that Pacha needed investors to help bridge these early years until the company was stable. In that time I had many conversations with investors. Investor conversations give you a good idea about how they look at the risks. The kind of questions I got, the answers I gave then, and the answers I would give now, are on the next page.

What 2020 me said vs what 2026 me would say

	How I responded then (2020)	How I would respond now (2026)
"When are you gonna break even?"	"Around year 3, once we hit our sales targets. We keep our costs low and only hire when absolutely necessary."	"The real question behind this one is: what carries the company while the market catches up? Break-even in FMCG for a new brand in a new category rarely lands when you projected it. I work with a base case (year 7) and a stretch case (year 8), and I have two secondary income streams from year one so the fixed costs are covered while the brand grows. Break-even is the result of how marketing spend, supply costs, cashflow and category education line up. Not of bottle sales alone."
"How are you managing competition?"	"We are the first ones to do this in Europe, so there is no competition."	"In a new category, the framing of competition is the wrong framing. The handful of brands working in cocoa by-products are all fighting the same uphill battle: explaining the category, finding customers willing to try, building supply. We are building the same segment together, whether we acknowledge it or not. I reached out to the others early on, the conversations were friendlier than I expected, and the real competition turned out to be the market gap rather than each other."
"How are you managing the supply?"	"Cacao is a seasonal ingredient, so we make sure we keep a stock of the pulp."	"I have made a complete overview of our entire supply chain, from A to Z. Not only of our ingredients, but also of all the other elements such as packaging and label, and all the manufacturers and places where the product is before it reaches the hands of the customer. I have analysed the price and availability of all of these over the last 8 years and have a good understanding of how these fluctuate based on different macro, meso and micro events. I make sure that for each of our suppliers and manufacturers, I have 2 or 3 suppliers, just to be safe."

	How I responded then (2020)	How I would respond now (2026)
"How are you going to scale?"	"We will sell x amount of products, that is our scalable business model."	"Scaling a single-ingredient finished product in a category nobody has heard of is the hardest version of scaling. The first question I would put on the table now is whether the format itself is the right one. By-products often work better as ingredients inside existing products, where the education work has already happened. If the format does carry, then yes, the operational backbone matters: an anchor customer committed to 30 to 40 percent of the run, supplier SLAs, production logs, a plan for off-spec. But the operational answer only counts if the strategic one is right."
"When will you be profitable?"	"After selling x much bottles. We will keep our costs low and only hire when absolutely necessary."	"I know that beverages are a tricky market, and for a new product, it will take longer to reach scale. This is why we are also offering our knowledge and experience as consultants. We will build a second and a third income stream in the first 1.5 years to keep stable, so we don't only depend on sales. This is how after 5 years we will be profitable."
"What about food quality? What are the biggest risks?"	"We have good insurance. We also have someone specialised in quality control. We also have seen all the factories, these are experienced companies and we have seen their quality credentials."	"Although we have insurance, we know this doesn't cover everything. A recall is a serious and damaging thing, but the premium is so high, that it doesn't really balance the risk until we sell to big retail, which will happen from year x. We have automated logs of all our productions and know exactly where each product went, so we could pull it back if need be. We have a Quality Control (QC) manager and we have clear processes in place, including contracts that our lawyer made and an SLA for our manufacturers. Although our manufacturers don't like it, we are there for each production, and checking on each ingredient and material before production. We keep track of the companies' credentials and ask for updates and their insurance. We do not leave anything to chance when it comes to food safety and production of our products."

The two columns hold the same information. What changed is how the pieces connect. When I started, I answered each question the way I thought a serious founder was supposed to answer it. What we can read in books. Each risk lived on its own page in my head: supply was supply, sales was sales, competition was competition. After six years I see the same six risks more as a connected system. Break-even depends on retail volume, which depends on a marketing budget, which depends on the education cost of a new category, which depends on whether anyone else is helping you build it. None of these questions can be answered in isolation, and answering one usually shifts the others.

That is what experience buys you. A better map of how the facts hang together. If you are at the start, you'll have to build that map for yourself, one decision at a time. Try answering the questions in this table the way the 2020 version of me did, and put the answers somewhere you can find them. Come back to them in two years and see what has shifted.

There is a reason why, within bigger companies, there is a quality team involved, a legal team, a production team etc, because there are many risks to keep an eye on. Also small companies should not underestimate the risks that are involved, that could come from all directions, if you're not being careful. Most food brands that I know, have had at least one major issue related to quality and manufacturing, and sometimes it will cost you your brand. I always found it very important to keep a very communicative relationship with our suppliers and manufacturers, but still, something happened to Pacha that I had not seen coming.

One of our deepest lows, I'd say, was with our most recent supplier. They had, without telling us, repacked our ingredients to save them storage costs. However, when we used it in our production (20,000 bottles all ready for going to our new market in the US, which I had been working on for nearly 2 years to get ready), our drinks looked brown and the taste was slightly off. They misled us. Unfortunately they blamed us and our manufacturer, and it was only a few months later that someone from their quality team accidentally acknowledged their actions. It cost me a year of my time trying to fix all this, thousands of euros on legal costs, and ultimately the US launch I had been preparing for nearly two years. The product quality wasn't good enough, and there was no way to redo the production in time.

What I would have done differently, looking back, is first of all to have better processes and agreements in place. The reality is that bigger companies always try to push their one-sided agreements on small brands, as if you should be happy that they want to work with you. A good agreement is the foundation document that you get back to when things go wrong. It needs to have responsibilities, penalties, the recourse, and the way you will resolve a quality dispute together. Contracts that don't make this explicit tend to favour whoever is best at arguing afterwards, and as a small brand, that is rarely you.

There is a useful frame here, which a friend and former founder once shared with me: aim for a marriage, prepare for a divorce. The version of you that signs the deal is not the version of you that needs the clause. Small brands rarely have leverage to renegotiate from a weak position, so the leverage has to sit inside the contract from day one. Spell out what happens when something goes wrong before it does.

And on timelines: add six months to every major one you set. Closing a round, launching a new customer, finishing a production run, getting a payment cleared. The timeline you write at the start of a partnership is the best-case scenario, and the gap between best-case and what actually happens is where small brands quietly drown. Build the extra six months into your cashflow, into your runway, and into the conversations you have with your investors. It is not pessimism. It is realism with a buffer.

CHAPTER 7

Build your own trust circle

One thing I did really well was to listen to other people for advice and feedback. Maybe a bit too well. I guess what is underneath my drive to know, learn and understand, is a layer in which I did not see myself as an entrepreneur. I was looking for that validation of that externally. The story I told myself was: *"I'm a cocoa specialist, who just landed on this amazing idea for a product to make impact, but I'm not an entrepreneur"*. Now I know that's not true. I am an entrepreneur. And a cocoa specialist! Both, and I'm no longer looking for the validation, as it's a side of me that I know has always been there (way before I learned about cocoa), and will always be. It's how I project the world, how I see opportunities that most others don't, and the willingness to take the risks.

Looking back, I can see how I listened to advice that probably wasn't the best advice for the company. I also think that many decisions at that time felt heavier than they actually were. If I look at some of these now, I'm thinking "not relevant", while at that time it felt huge. For example, what the business card looked like, what colors of green we would have in our brand colors, whether or not our office address needed to be in a fancy part of the city (to make us look bigger). These kinds of things, these are not the things to focus on.

I did build a board of advisors, and I think this was a great and wise thing, because different people with different perspectives can help you set up for growth much faster. But, truth be told, as much as I appreciated their advice and time during our monthly sessions, none of them had been in the grind of a similar type of business. Most were specialists in different fields or coming

from corporate jobs. The most useful input, I'll write it again cause it's important, comes from people who have built a similar kind of business themselves. Also, you can listen to advice, but you should not forget the context, and you need to decide on the weight of that advice before you accept it.

What I would do now, based on what I have learned in Pacha, is build a small group of about 4 people that come from different expertises and some of them have to be former founders themselves. They need to be able to give you new ideas, explain why they do or don't agree with a direction, be a few steps further than where you are, understand your sector and the phase you're in well. Give you a kick in the b** when needed. In the next company I would totally build my own circle of trusted advisors right from the start as it truly helps you to grow faster and stronger.

One important rule for this circle: no partners and no family members. Both are too close to call it. They love you, they want you to succeed, and that warmth gets in the way of the kind of honesty you actually need. What you want is a mix of people who can look at the business from the outside, with a clear head, and who actively want to help you make it work. Not just to be supportive, but to roll up their sleeves and stay engaged when it gets hard. People who push you and challenge you, but who are also still in your corner when the call goes the other way.

CHAPTER 8

Understand your numbers

I'm going to be honest, for the first years of Pacha I did not look much at the financials. Another story I told myself; that I wasn't good at that. I also did not enjoy it, but this is of course very much related to the self-belief of "not being a numbers person".

After about three years in, things started to change. I said to myself that I wanted to understand the basics. I hired a different bookkeeper, someone who I felt was really standing next to me in the financial and administrative part, and he was always there to explain things. One of my focus points became our margins. For each production, each customer, each segment I would calculate how much margin was earned. I then could see with my own eyes that there were so many moving parts in our product costs, things that got more expensive over time, but our prices stayed the same to our customers. Sometimes because I was afraid to lose the customer. When you dive deeper into the numbers, you start to see the effects of your work more clearly, and it also becomes easier to make decisions; to stop with a product, to change manufacturer, to look for other suppliers, or to say goodbye to some customers.

Not looking at the numbers is like steering a ship on open sea in the dark without any navigation tools. I also started to pay more attention to cashflow, which helped to make better decisions on what we could or could not spend our money on. The data is fundamental, and you have to stay in control of it. Otherwise it will control you. So keep an eye on the bottomline always.

There have been many instances also where I was afraid to spend money, and believed I would best spend my own time on it. Wrong. Sometimes you just need a specialist. For example, a label check for your product. I've spent hours and hours on it and still there would be small mistakes that perhaps I missed, or the stress around that something is wrong with the label and it would get us into trouble (especially in the US with all the scary lawsuit-stories). A label check doesn't cost more than a few hundred bucks, and it saves a lot of headache. Also, we can then spend the time on the things that actually move the needle, like getting new deals.

How would I do this next time? Definitely having someone on board who is not only looking at the numbers and the main drivers behind these, but also looking at raising investments etc is what I would go for. It's hard to be operationally involved in your company, like I was with Pacha, but also being able to look at the business more strategically from a distance and seeing when that iceberg is there, so that the ship can be steered away well in time. Who can talk to investors, banks etc. The reality is that any start-up needs money. Money is not a dirty word (in some businesses it is, I refuse that). The operational costs and cashflow that is needed for a beverage brand (or any food brand) is higher than if you have a coaching business, of course, but I would make the financial health a top priority. Also, I'm much more numbers-literate now than I was a few years ago, and I would have a session with my CFO or bookkeeper monthly to make sure that we stay on course of our goals. I've learned that you have to make the numbers familiar to you instead of intimidating, and once they are familiar, you will already start to feel more in control. Now you can ease a bit more, as you have the navigation tools.

CHAPTER 9

Your health is the biggest asset of the company

I can write a book on this topic, but don't worry, I won't (a lot of great stuff has been written already and I'm happy to give guidance on books, courses, coaches etc). I just want to share some important reflections related to health, because I feel it's often overlooked while it's so crucial.

I have seen a lot of founders going into a burn out. In and out actually, because if you don't make serious changes in your work / personal life, you're more fragile (like when you break your arm, it's always gonna be a weak spot for you).

Burn out, to me, is an inevitable outcome if for too long you do things that do not spark your fire, with the risk on your shoulders and without being properly rewarded for it. The result is that you become so overwhelmed that you can not lower your stress responses anymore. This is a cycle. If you can not lower your stress levels anymore, you can not sleep or eat properly, so you get more stressed. You identify yourself with the company, the boundary that is supposed to protect the founder and the company disappears. It's not a generational thing, not a cultural thing, and also (important) it's not just a mental thing. It may start there, but it gets physical if it's untreated, perhaps even to the point where you just can not move your body anymore, or you get so out-of-contact with the reality around you that you walk through a red light without purpose, and get hit by a car. It's both mental and physical. Luckily in my case, that didn't happen, but it did affect my performance as a founder, and me as a person.

I think exhaustion and burn out is especially common with impact-driven founders, because the work feels never enough. Never quite done. Founders don't talk about this to each other, although many do face it. It is seen as a weakness, and there is still very much a "work until you drop" kind of mindset within and amongst startups and scale-ups.

I never really saw this as a serious potential risk for the company. After all, I was driven to make an impact in the cocoa world. I told myself that the reward was that, the impact and to prove it could be done. It was only when I realised that our impact was limited if we could not scale, and we could not scale because of the lack of funding, the rising costs in our supply chains, and because customer demand was not growing fast enough to keep up. The fact that I did not pay myself a salary for most of the time did not help. Without at least a basic salary, the company can look on paper like it is doing fine, while actually, if you priced it in, the picture would be much less rosy. So, the salary line is also a reality check for the company. I know that opinions differ about the salary part, and some say that entrepreneurs really need the grind and hustle, but I think (now) that this is adding too much stress on an already stressful and risky time. I think that within 3 years you should be able to pay yourself at least a minimum, which in the Netherlands is a DGA salary of €58k per year (and before that you need other sources of income or a big savings account). If not, you do need to have a conversation with yourself about this, and either you have a good explanation for it, or you're ignoring a big red flag in the business.

What worked really well for me is writing a letter to my future self, for one year into the future, usually at the end of the year. How did this year feel? Where am I on track? Where am I off? What am I leaving behind? What am I doing more of next year? What less? There are apps that

send you the letter one year from now (like Future Me). Reading those letters tells you whether you have actually grown, or whether you have spent twelve months patching the same holes.

I do not believe I would ever allow myself to go back into a burn out. I have made many, many positive changes in my life, particularly in my lifestyle, which is now healthy and solid. My health is the foundation of everything; my focus, my creativity, my drive. I also learned that what I do is not who I am, and there are other things outside of work. Next time, I would pay myself from day one, even if it is only a few hundred euros a month, and build that line into the business model from the start. I would also build a steady income first, and then a venture in addition, or on top of that. Not the other way around.

Now that I know this, I would not run a business any other way again.

CHAPTER 10

Life after Pacha

When is it enough? Nobody can tell you, it comes little by little over time. It's like a romantic relationship, at one point you just know that it's not gonna work anymore and you need to let it go.

Eventually I saw that the market was not ripe for the scale we needed to make the numbers work. Even with a budget of, let's say, a million, it would still have been a huge challenge to create a new market for this type of beverage in FMCG and get customers to consistently order. I'm not saying it's impossible, but it's definitely not easy. It takes time.

And it also needs to be the right time. And while I say it, I realise it sounds like I'm pushing the blame on external factors. Well, external factors matter. Just imagine what has happened between 2020 and 2026. Think of all the crises of the past years (Covid, the war in Ukraine, the Iran-Israel escalations, the conflict in Gaza, all with a real impact on trade and logistics), and the impact that this has had on food and beverages companies is insane. Also on consumers. What do you do in times of insecurity? Right, you change your expenses. You spend less on the things you do not yet know, and you won't go out as much.

After looking at the numbers and having a long, honest conversation with myself, I knew the business was not going to scale in the way it needed to. I also knew it was the right time to stop, because we still had roughly a year of runway left to close things properly. I could have kept going. The runway looked good enough on paper, and there is always a version of the story where you push for one more quarter. But the underlying picture was clear.

Ideally stopping is a choice you make as a founder, not something you are forced into (then you probably ignored some flags?). It is a conscious decision, taken with the same kind of seriousness as starting a business. I am happy and proud that I was able to make this decision.

Before I closed Pacha, I couldn't imagine a life after. I was the company, the company was me, we were always together, and I was always "on", even when I was "off". Pacha was me. Separating myself from that 'cage' was one of the first steps of the letting go process, and it started about a year before I actually closed the business. Most founders I know who closed something describe a kind of cliff in front of them: the thing that gave shape to your day is gone, and what is there instead isn't yet visible. It's a phase of neither here, nor there. That can be scary, but I actually found it super liberating.

What I learned, in the months it took to close, is that a slow closing gives you back the shape of what's next. I gave myself the time. I didn't rush the process, I didn't push for a fast wrap, and I worked with people who knew how to close cleanly, without drama. The closing took about 9 months from decision to last invoice. I made a planning and took a step every day. It wasn't dramatic. There was no bankruptcy, no public meltdown, no team thrown into chaos. Just the steady work of unwinding something carefully. My goal was to still be able to have a glass of wine with everyone who had been involved after this. I did not want to burn any bridges.

I expected to come out the other side empty. I didn't. I came out with more energy than I had in the last two years of running the company, a clearer sense of what I am actually good at, and the confidence that I had finished something well. That kind of confidence is hard to manufacture. It comes from having done the thing, and from having done the closing with the same care you brought to the building.

The biggest shift between 2020 me and 2026 me is this: I stopped looking to other people to tell me whether I was right. Many of the harder lessons in this handbook came from listening to people whose advice didn't fit my situation, because I didn't yet believe I had the authority to make the call. Now I do. Other people's advice is a tool, not a map. I believe in myself, and I know I can handle whatever comes onto my path.

In May 2026 I wrote a piece for CocoaRadar called "Does the market for cocoa by-products work?". Writing it gave me a longer view than the one I had while I was inside Pacha. The honest answer is that the market for cocoa by-products is real, but the format I chose, a single-ingredient finished product carried by one startup, was the hardest possible way in. Pacha was fighting an upward battle in parallel with the rest of the segment, a handful of small companies who didn't yet see themselves as building the same category together. What needs to happen now is collaborative: a large farm working with smallholders on supply, startups handling early market introduction, a multinational acting as offtaker with the retail distribution and the

education budget. Each player on their strengths. A startup alone cannot prove this market, and no one has yet been willing to play the other roles at the scale required.

Looking at it that way is healing. Pacha didn't scale for reasons that go beyond what I could change from inside one company. The structure was working against any single player.

There is almost nothing written about how to close a company well. Plenty on starting, plenty on scaling, hardly anything on stopping with care. That gap might become my next book. More on that another time.

Maybe the biggest success of all of it was to bring me here today. With the input, the knowledge, the network and most of all, the confidence to let it take me into the next steps of my career. You can't get that from a book or a course. It's the kind of confidence that only comes from lived experience. I have a lot of self-assurance and conviction now, because I did this full on, at 100%. I'm grateful for it all, and for the many wonderful people that came on my path. This is definitely not the end, it's the end of a chapter that leads to new ones. Can't wait.

With love,
Marika

RECAP

In short

Everything from this handbook, in short:

01 Know your sector before you build inside it. Drinks runs on scale and margin, and most of the work is execution.

02 Keep your feet on the ground and your eyes on the horizon. Don't invest in a future that hasn't been validated, and don't design something that can't scale once it does.

03 Sell first, then produce. Build on commitments and signed agreements, not on optimism.

04 Building a new category is hard. Education is your biggest cost, and it has to be a real line in your budget.

05 Know who your customer is, and who isn't. Anchor your sales portfolio with one or two key customers who commit to a real share of your production.

06 Map your risks as one connected system, not six separate boxes. Build proper agreements with your suppliers and manufacturers. Aim for a marriage, prepare for a divorce, and add six months to every timeline.

07 Build your own trust circle. No partners, no family. A mix of people with a clear outside view who actively want to help, and who will tell you what you don't want to hear.

08 Read your numbers. Once they are familiar, they steer you instead of the other way around.

09 Take care of yourself. Health wise, financially. Pay yourself from month one. It is going to be a long run.

10 Closing on time, with everyone properly informed, is sometimes the best decision you can make. Believe in yourself, find your own way, and remember that other people's advice is a tool, not a road.

ABOUT ME

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I have been working in cocoa, chocolate and cocoa by-products for more than 12 years. I write about the intersection of these topics, with a highlight on entrepreneurship, supply chains and innovation. If you have a similar company, are thinking of starting one, are an investor or just want to learn more, follow me on movingcocoa.com and LinkedIn. You can write me on marika@movingcocoa.com.