

# Compendium of interviews with entrepreneurial ecosystem stakeholders

## Deliverable D1.1

***ExcellEnt: Excellency in Entrepreneurship: Expanding European  
entrepreneurship by boosting youth (self) employability and promoting a  
sharing resources culture***

*Horizon Europe Programme, Project number 101100515*

Prepared by:                      Booster Labs  
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### *Disclaimer:*

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## ExcellEnt project introduction and objectives

The ExcellEnt project aspires to explore novel ways to capture, preserve, curate, organise and communicate sets of unstructured entrepreneurial experiences, stories, narratives with an emphasis to those of younger audience that is addressing the challenge of (self)employability, so that they can constitute a shared resource that people can augment, and that individuals as well as institutions can delve into, to find inspiration for new ways of conceptualising and promoting entrepreneurship, and how these new ways can be reflected into every-day practices and policies, and foundations for visions of our common European future.

## Objectives of the deliverable and scope

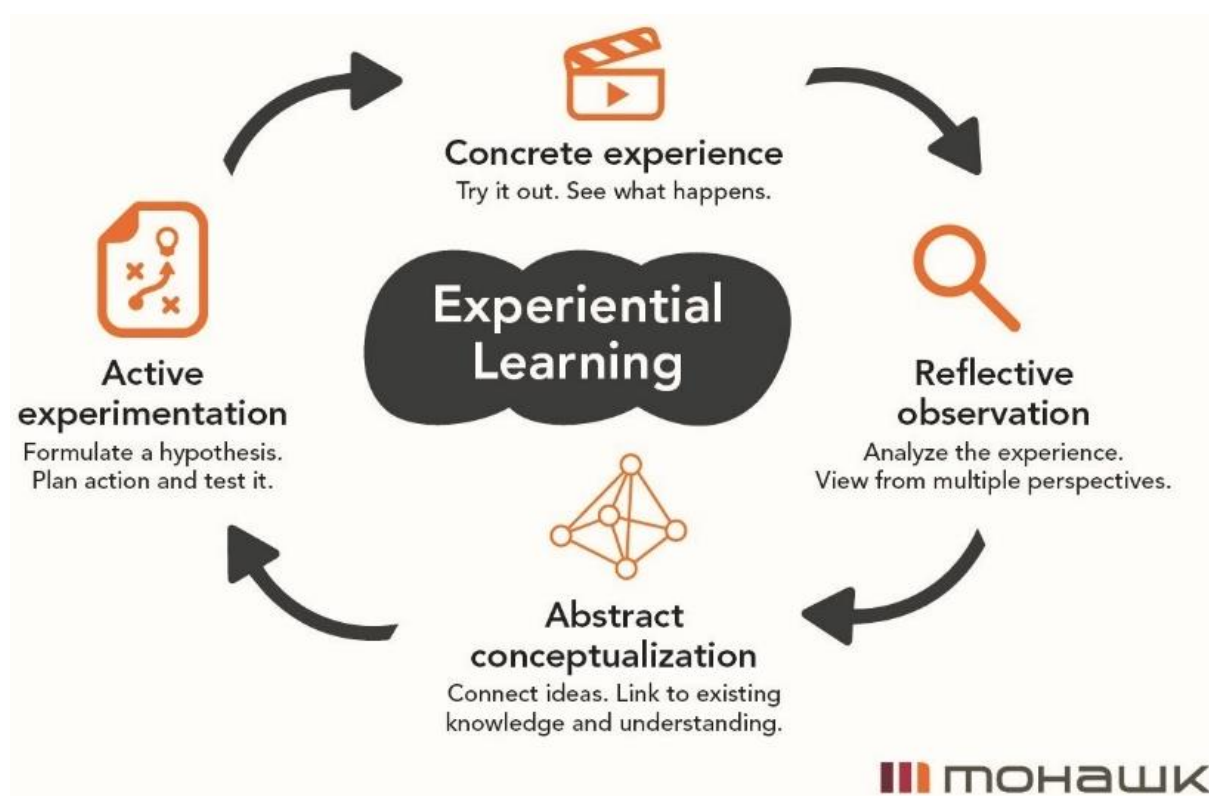
### Objectives of T1.1 and the associated deliverable D1.1

Task **T1.1** represents the first step of the ExcellEnt methodology and has the mission to answer a key question allowing to create desire for the entrepreneurial adventure: *what are the resources needed and the path to follow to become a successful entrepreneur? What can we learn from inspiring entrepreneurial stories ?*

Task **T1.1** aims to answer this question by capturing the diversity of European entrepreneurial models and pathways towards success by simultaneously:

- studying the practices of successful entrepreneurs from the 6 European ecosystems (Greece, Ireland, France, Turkey, Bulgaria and Ukraine) through interviews with 10 successful founders in each ecosystem,
- analyse the support programs and services of 21 public and private support organizations (and in particular incubators of early stage start-ups and other similar organizations) and 10 policy makers,
- compare the “business reality” with the structured models for developing entrepreneurial competences and attitudes integrated in the programs of 15 Universities and Higher Education Institutions (HEIs) training entrepreneurs.

The approach we proposed to achieve this goal is inspired from the experimental learning model (illustrated in **Figure 1** below): we aim to identify and observe the most notable experiences of the stakeholders across the 6 European ecosystems, by interviewing successful entrepreneurs, and beyond, by inviting peers in open discussions, and conceptualizing a model allowing to learn from outstanding successes but also from factors that recurrently led to the failure of emerging ventures.



**Figure 1: The Experiential Learning approach**

The overall approach we propose in ExcellEnt is a “learn-by-doing” approach to help nurture fundamental entrepreneurial skills by means of engaging (i) business experts that will have the opportunity to get involved into the design and implementation of forward-looking educational programmes; (ii) students and graduates from various disciplines and departments in seizing self-employability opportunities into a variety of companies’ and organisations’ structures; (iii) academic staff in entrepreneurial business processes. More specifically, we introduce core concepts as these appear not only in theory but from the real world and collected through entrepreneurial stories, which provide highly engaging examples, and supply the necessary analytical tools needed to put lessons into practice. We consider the role and the value of stories and narratives as incomparably strong and motivating. Instead of elaborating theories with use cases or case studies, we promote the idea of

offering real-world cases based on true stories that are shared by entrepreneurs themselves and which can be used to guide young entrepreneurs to each step of their entrepreneurship journey. This approach will help creating a needs-driven and evidence-supported, step-by-step reference model for developing, testing, and pitching Business/startup ideas. This shall allow us to balance a pragmatic and needs-driven approach with rigorous academic content. The expected result is a combination of hybrid academic ‘textbook’ and real-world ‘workbook’ allowing future entrepreneurs to choose for themselves whether, and to which extent, to engage with theory, while we *strongly support diversification in all phases of the entrepreneurship journey*.

The project activities have the objective to encourage hands-on efforts not only by the project partners and the project stakeholders, but by a wider audience of entrepreneurs and entrepreneurs-to-be, providing them with easy-to-follow steps, calls for action, and achievable milestones. Educational experts and academic staff shall find this approach to be more efficient than randomised trial and error, and much more likely to yield reachable and concrete results.

## Presentation of the activities and data used to elaborate the deliverable

Task **T1.1** deals with the interviews of successful entrepreneurs and ecosystem stakeholders (universities and HEIs, incubators and policy makers). To perform these interviews, a questionnaire was elaborated by the task leader for each category of stakeholder and used as a support by the consortium partners to capture the most important aspects for each target group stakeholder in their ecosystem. The consortium partners had the mission to interview stakeholders from their ecosystems and external partners interested in collaborating with ExcellEnt. The task started with the preparation of a list of stakeholders to interview in each category, that was regularly updated by the consortium partners for the countries they represent according to the confirmation of the interviewees. The meetings were recorded and for each interview, a summary report was subsequently elaborated. The summary reports were uploaded in a common repository and used to prepare the current deliverable, namely to highlight the characteristics of each entrepreneurial ecosystem and perform a comparative analysis between the six countries. They were sent to the interviewees for review and validation, along with a consent form to also validate their agreement to publish the reports. Some of the interviewees expressed their desire

to remain anonymous, consequently their names and/or the names of the organizations they represent were removed from the descriptions.

## Document structure

The document is structured in 6 sections, each including a compilation of the interviews for the respective country and a final comparative analysis of the narratives collected in the entrepreneurial ecosystems. Each section covers the 4 categories of stakeholders targeted in the scope of ExcEllent. The methodology we have defined to explore the key success factors of successful entrepreneurs and the impact of university entrepreneurial curricula, is based on a detailed approach that includes questionnaires (included in Annex 1) tailored for the 4 different stakeholder groups, that were designed to capture different interrelated aspects of the local entrepreneurial ecosystems as follows:

**Successful Entrepreneurs:** for the entrepreneurs, the questionnaire is structured to reveal their personal journey in entrepreneurship and the beliefs, competences and attitudes underlying success. The questions were designed to understand their background, including their education and previous experiences, and understand how these have influenced their entrepreneurial mindset and actions. The questions cover their inspiration/motivation to become entrepreneurs, the challenges they faced, their unique selling proposition, and their perspectives on success and development.

The approach sought to analyze their decision-making process, how they developed and validated their business idea, managed challenges, and what strategies they used for acquiring customers and putting their solutions on the market, as well as their future plans.

Our approach sought to reveal the tangible skills and knowledge gained from educational curricula but also the intangible aspects of entrepreneurship, such as resilience, motivation, and innovation. The responses from entrepreneurs provided us firsthand insights into the practical application and real-world of entrepreneurial competences and allowed to collect advice for aspiring entrepreneurs.

**Support Organizations (Incubators, Universities/HEIs, and Public Authorities):** the questionnaires for incubators, universities, and public authorities were designed to complement the insights gained from entrepreneurs as follows:

- For incubators and accelerators, the focus was on understanding the profile of the entrepreneurs they support, the success and impact of their programs, and the core

competencies they believe are essential for entrepreneurial success. These organizations offer an external viewpoint, based on the observation of numerous entrepreneurs, of the effectiveness of entrepreneurial education and key success factors.

- Universities and higher education institutions were interviewed on their entrepreneurial education programs, their collaboration with the entrepreneurial ecosystem, the effectiveness of these programs, and the success stories of their alumni. This part of the methodology aimed to assess the connection between academic theory and practical application of entrepreneurial skills.
- Public authorities were interviewed on the policy environment and support measures/instruments for entrepreneurship, their role in supporting the local entrepreneurial ecosystems, and their perspective on the impact of entrepreneurial education. Their responses were essential in understanding the broader ecosystem in which entrepreneurs operate and the role of policy in shaping entrepreneurial success.

A final chapter presents the “**Synthesis of Findings**” for each entrepreneurial ecosystem. Our approach aimed to synthesize the findings from the different perspectives and provide a comprehensive understanding of the factors that contribute to entrepreneurial success. The insights from entrepreneurs provide a ground-level view of the challenges and rewards of entrepreneurship, while the responses from support organizations offer a macro perspective on the effectiveness of educational programs and policies.

The combined analysis of these 4 perspectives will enable a nuanced understanding of the entrepreneurial journey, highlighting the complex relations between education, personal experience, and external support in shaping successful entrepreneurs and thriving entrepreneurial ecosystems. We aim to share, through the current deliverable, our insights with educators, support organizations, policymakers, and aspiring entrepreneurs, and to contribute to the development of more effective entrepreneurial curricula and support ecosystems.

## Compilation of the interviews with ecosystem stakeholders

We present subsequently the compilation of the interview summary reports resulting from the interviews with stakeholders across each category. According to the predefined KPIs, we have tried to interview 10 successful entrepreneurs in each ecosystems, as well as 2-3 support organizations (in particular incubators and accelerators, universities and HEIs and policy makers in charge of entrepreneurship support measures. The summary reports have a common structure and aim to highlight key takeaways about successful entrepreneurship, as seen by the entrepreneurs themselves and by the organizations supporting the local entrepreneurial ecosystems. At the end, a dedicated chapter summarizes the main takeaways and key conclusions for each entrepreneurial ecosystem.

## Bulgaria

### Successful entrepreneurs

# A Journey of Passion and Purpose Ampley Workshop Studio

## Key takeaways

- *Be aware of your 'why' and understand the meaning of your engagement.*
- *Define your role and ensure it aligns with your true contribution.*
- *Embrace the philosophy that Failure is Feedback.*

## Introduction

*"Every challenge we face is an opportunity in disguise. It's all about perspective."*

The interviewed entrepreneur is a solopreneur and psychologist who operates the Ampley Workshop Studio. Her mission is to offer knowledge, skills, and experiences that contribute to people's personal and interpersonal development.

## Background and Motivation

*"I wanted to be independent and to create according to my values and preferences."*

The journey of the entrepreneur began with a desire for independence and the freedom to create according to her values and preferences. Inspired by renowned figures like Stephen Covey and Tony Robbins, she envisioned a platform that would be beneficial to many. Her motivation stems from her passion and curiosity, leading her to establish a business that resonates with her principles.

## Entrepreneurial Competences

*"I am constantly improving my skills and knowledge."*

The entrepreneur believes in the power of continuous learning and self-improvement. These are the key competences she considers necessary for her journey:



- **Organizational Understanding:** Her ability to understand organizational dynamics and tailor her approach accordingly.
- **Personal Development and Non-Formal Learning:** Cultivated through participation in personal development programs, emphasizing initiative-taking and action from strengths.
- **Risk Management:** She has balanced approach to entrepreneurship, blending caution with risk-taking.
- **Customer-Centric Approach:** Recognizing the importance of customer trust and building relationships based on recommendations and personal impressions.
- **Feedback Mechanism:** Actively seeking and valuing feedback from customers, showcasing her ability to listen and adapt.
- **Innovation and Adaptability:** Drawing inspiration from other industries and adapting those ideas to her own field.
- **Content Creation and Presentation:** Skills acquired from her experience as a copywriter, essential for marketing and branding.
- **Visual Design:** Proficiency in working with graphic programs to create visual layouts for presentations.
- **Feedback Collection Tools:** Utilizing various methods like surveys and online forms to gather customer feedback.

## Key Challenges and Overcoming Them

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One of the significant challenges was navigating the business landscape during economic downturns, such as the 2008 crisis. However, her resilience and belief in her mission allowed her to bounce back and even contemplate expanding her business. She emphasizes the importance of setting boundaries between personal and professional life and has developed an "anti-stress" protocol to manage stress effectively.

## Entrepreneurship Support and Impact

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*"I value feedback and continuously improve based on client reviews."*

While the entrepreneur has participated in various development programs, she has had limited experiences with personal mentors. Her journey underscores the value of self-reliance and continuous self-improvement.

## Advice for Aspiring Entrepreneurs

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*"Understand your purpose and always strive for excellence."*

The entrepreneur emphasizes the importance of clarity in an entrepreneur's journey, urging them to understand their deeper "why" or purpose behind their venture. She believes in defining one's role

clearly within the business, ensuring that each task aligns with individual strengths. Trust is paramount, and it's built on the bedrock of quality work, leading to loyal customers who become advocates. She champions the continuous collection of feedback, iterating based on it, and staying innovative by drawing inspiration from diverse industries. Above all, she views failures as invaluable feedback, turning setbacks into learning opportunities.

## Conclusion

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The entrepreneurial journey of the interviewee is a testament to the power of passion, purpose, and continuous learning. Her story offers valuable insights for those looking to carve their path in the entrepreneurial world.

## Pioneering Success in the Human Resources Landscape

### C-Team

#### Key takeaways

- Resilience and adaptability are crucial in navigating the challenges of entrepreneurship.
- Continuous learning and building a strong, trustworthy team are foundational for business success.
- Creating genuine value in business offerings is paramount for long-term growth.

#### Introduction

George Parvanov, a seasoned entrepreneur with a rich background in human resources, has navigated the challenging terrains of business development and expansion. Starting his journey in the management team of a company during its foundational phase in Bulgaria, he transitioned into the realm of private business. His ventures have expanded across multiple countries, marking a significant presence in the market. Currently his company C-Team offers a diverse range of products and services, reflecting George's expertise and the company's commitment to excellence in the field of human resources and business solutions.

#### Background and Motivation

*"I think we are different in that we are smaller, but more flexible."*

George Parvanov has a strong background in human resources, having worked in the field for over 8-9 years. He started in a management role for a company in Bulgaria. Over time, his ambition and desire for greater autonomy led him to consider entrepreneurship. He began his entrepreneurial journey 26 years ago with a modest investment of BGN 5000, laying the foundation for what would become the largest HR company in Bulgaria, Consult Team. He expanded this company to several countries including Serbia, Croatia, and Russia. After making it successful, he strategically sold it in stages to different companies. Even after selling, his expertise was so valued that he remained as a regional manager for two more years. Besides this, George has been involved in other projects. He's worked on bringing Bulgarians back from Germany and has invested in new companies that focus on things like games and mental health. He's also a leader in some Bulgarian business groups.

George firmly believes in the concept of a life vocation and feels he discovered his in the domain of human resources. His drive was further fuelled by the disparities he observed in global publications, igniting a desire to elevate his ventures to international standards.

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## Entrepreneurial Competences

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*"I believe that one has a calling in this life and the earlier he finds it, the better.."*

George emphasizes the pivotal role of discovering one's vocation in life. His belief system orbits around the idea that everyone has a calling and identifying it early on can pave the way for success and fulfilment. Despite facing significant challenges, including misunderstandings with foreign partners, George's **resilience** and belief in his venture allowed him to **persevere** and succeed. George emphasizes the importance of creating value in business. He believes in the human factor and the significance of company culture in achieving business success. George highlights the importance of hiring individuals who are smarter and more industrious, indicating his belief in the power of **collaboration** and **building strong teams**.

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## Key Challenges and Overcoming Them

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*"... (they) should stay hard, and once it comes just have to grit their teeth and continue."*

One of the initial hurdles George faced was navigating the intricate regulatory landscape. When he began, he grappled with a stringent legislative regime, especially concerning recruitment licenses. This led to initial refusals and various obstacles as he tried to establish his business. Financial challenges also loomed large, especially during the early stages of new projects. But perhaps the most intricate challenges were those related to human resources. The unpredictability of human nature, combined with a competitive market where potential employees had multiple offers, made recruitment a challenging endeavour.

However, George's approach to these challenges was marked by adaptability and a positive outlook. He emphasized the importance of maintaining a positive attitude and ensuring that employees were motivated. By offering performance-related pay and fostering a supportive work environment, he managed to stabilize his team, even during tumultuous times.

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## Entrepreneurship Support and Impact

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At the time when George started his business, the entrepreneurial ecosystem in Bulgaria did not offer many means of support, therefore George did not use such support. However, George has been involved in mentorship programs. He mentions being a mentor in a program similar to "Junior Achievement" which originates from Slovenia. This program is designed for school children, and George plays a role in guiding them through the entrepreneurial process.

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## Advice for Aspiring Entrepreneurs

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George touches upon the importance of having a clear business idea and understanding what makes one's business unique. He believes in creating value and emphasizes the importance of trust and expertise in what one offers. George mentions that there's a moment in every business when things are on the verge of success, and many give up right before this point. He advises entrepreneurs to persevere through these challenging times.

## Conclusion

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George Parvanov's entrepreneurial journey is a testament to resilience, adaptability, and the power of a clear vision. His emphasis on continuous learning, the importance of building a strong team, and the value of trust and expertise in business offerings underscore the qualities that have driven his success. Throughout his endeavors, George's unwavering belief in his ventures and his commitment to creating value stand out, offering invaluable insights for aspiring entrepreneurs

## Additional Information

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To learn more about C-Team and their innovative solutions, visit their website: <https://www.cteambulgaria.com/>.

## From Idea to Impact: Sustainability at the Forefront Forest Bank

### Key takeaways

- Being open to change and not overly attached to initial ideas is essential.
- Building contacts both within and outside one's sector can provide valuable insights and solutions.
- Seeking advice from experienced individuals and participating in mentoring and incubation programs can greatly influence decision-making and business strategies.
- Difficulties and obstacles can be approached as learning opportunities, and sometimes they can be circumvented or tackled innovatively.

### Introduction

*“Forest Bank is a company that helps other companies comply with EU and Spanish regulations in the field of environment and sustainability.”*

Veselin Arnaudov, a 37-year-old entrepreneur based in Madrid, is the driving force behind Forest Bank. Originally conceived as an investment fund, Forest Bank has evolved into a company dedicated to assisting businesses in adhering to EU and Spanish environmental regulations. With a mission to measure carbon footprints, aid in decarbonization, and co-finance new forest projects in Spain, Forest Bank stands as a testament to Veselin's innovative spirit.

### Background and Motivation

*" It all happened from one day to another. With my friend, we decided to quickly start the project instead just keeping it an idea."*

Veselin Arnaudov is 37-years-old Bulgarian and has been living in Madrid since 2004. Before starting his own business, Veselin had experiences that shaped his perspective on work and entrepreneurship. The idea for his company, Forest Bank, came about during a casual conversation with his longtime friend. His friend shared the concept of Forest Bank with Veselin, and without much hesitation, Veselin decided to join him in turning this idea into a reality. The main motivation behind Veselin's decision to become an entrepreneur was a combination of factors. Firstly, he was inspired by the idea of Forest Bank and its potential to make a positive impact on the environment. Secondly, he had a strong desire for freedom and independence in his work and the ability to shape his own future. This desire was further fueled by his wish to be his own boss and not be accountable to anyone else.

## Entrepreneurial Competences

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*“When you set yourself tasks, you need to complete them, not start 10 and leave each of them is 10% complete. This does not lead to anything good.”*

Veselin Arnaudov places a strong emphasis on the value of consistency in entrepreneurship. He believes that when tasks are set, they need to be seen through to completion, rather than starting multiple tasks and leaving them partially done. This approach, he feels, ensures that the business remains on track and achieves its goals. Veselin also highlights the importance of perseverance, especially in the face of challenges. He understands that problems are inevitable in the entrepreneurial journey, but they can be addressed with calmness and a clear mindset. For Veselin, challenges aren't just obstacles; they can be opportunities waiting to be seized, and sometimes they can be circumvented or approached from a different angle. He also values the support and insights of his team, recognizing that collective efforts and collaboration often lead to better outcomes. Furthermore, Veselin's journey with Forest Bank has been significantly influenced by the startup incubation program of Centro de Innovación LaNave Madrid, emphasizing the importance of networking and building relationships in the business world.

## Key Challenges and Overcoming Them

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*“Perhaps the biggest difficulty was to explain our idea to people.”*

Veselin Arnaudov encountered several hurdles on his entrepreneurial path. One of the primary challenges was conveying the concept of Forest Bank to potential clients and stakeholders. When they initially ventured into the B2C market, many individuals found it challenging to understand their unique proposition, leading to some communication barriers. In the face of these challenges, Veselin demonstrated remarkable adaptability and resilience. His approach to difficulties was characterized by patience and an unwavering belief in the significance of Forest Bank's mission. This steadfast confidence and his ability to think on his feet were instrumental in navigating the challenges that came their way.

## Entrepreneurship Support and Impact

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*“One of the most important things is to make contacts. Not only in the sector, but also outside it.”*

Veselin Arnaudov received significant support from various entrepreneurial networks and programs. He emphasized the importance of making contacts both within and outside his sector. Often, these external contacts provided solutions or guidance on overcoming challenges. Veselin also highlights the supportive entrepreneurial ecosystem in Spain. The country offers numerous opportunities for budding entrepreneurs, including municipal incubators. These platforms allow innovators to present their ideas, and if deemed innovative enough, they are provided with resources such as coworking spaces and access to incubation or acceleration programs. Such structures in Spain not only foster innovation but also

provide a nurturing environment for startups to thrive. Veselin's philosophy is that one person can't know everything, and it's not necessary to. What's crucial is that the team works in harmony with a unified goal: success. He believes in the value of seeking advice and insights from those more experienced, especially when faced with challenges or decisions.

The impact of this support was multifaceted. It not only provided Veselin with practical advice and solutions but also expanded his network, opening doors to new opportunities and collaborations. This support system played a pivotal role in shaping the trajectory of Forest Bank and its success in the market.

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## Advice for Aspiring Entrepreneurs

*“One of the biggest mistakes I've seen is that some entrepreneurs are so 'in love' with their original idea that they don't want to make the slightest correction.”*

Veselin Arnaudov advises aspiring entrepreneurs to remain flexible and open to change. He observes that many entrepreneurs become deeply attached to their initial ideas, which can hinder adaptability. It's essential to test and adjust business concepts based on market feedback. Veselin emphasizes that it's not always necessary to launch a product or service in its complete form right away. Instead, entering the market and then refining the offering based on customer feedback can be a more effective approach. This adaptability and willingness to learn from the market are crucial for long-term success.

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## Conclusion

*“The great achievements are yet to come, and we hope to add one great achievement every month!”*

Veselin Arnaudov has forward-looking plans for his business. He envisions expanding the model of his company to other countries in the future. While the European Union's laws might open a single market for carbon credits, Veselin sees potential beyond the EU borders, particularly targeting North America. Additionally, he believes in the principle that the best funding source is invoicing. While he acknowledges the value of participating in EU projects through the EU funding instruments LIFE and Horizon Europe, and exploring various local subsidies, he emphasizes that a company's business model shouldn't be solely dependent on subsidies; they should be viewed as a bonus. Veselin's approach underscores a blend of ambition, adaptability, and financial prudence as he charts the future course for his enterprise.

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## Additional Information



To learn more about Forest Bank and their innovative solutions, visit their website: <https://forestbank.es/>.



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ExcellEnt: Excellency in Entrepreneurship: Expanding European entrepreneurship by boosting youth (self) employability and promoting a sharing resources culture



## Paving the way to a sustainable future

# HUMANCONSULTING

### Key takeaways

- A clear vision from a young age can be a driving force in entrepreneurial endeavors.
- Formal education can significantly influence and shape the direction of a business.
- Initial challenges, especially resource constraints, test and build an entrepreneur's resilience.
- Leveraging personal connections can be invaluable, especially during the early stages of a business.

### Introduction

Galya Menova, the visionary leader behind HumanConsulting embarked on a journey to reshape the landscape of consulting services in Bulgaria. With a mission to assist Bulgarian businesses through European financing, Galya's venture stands as a beacon of hope in a national market.

### Background and Motivation

*"Since childhood, I knew I wanted to be an independent entrepreneur; it's a key feature of my character."*

Galya's entrepreneurial spirit was ignited during her Master's degree in Public Administration, where she delved deep into European Union Law. Recognizing the plethora of opportunities for European funding of Bulgarian companies, she was driven by an innate desire to be of service. Despite having no prior knowledge of entrepreneurship, her passion and determination led her to establish her own business, which has since witnessed rapid growth year after year.

From her early days at the university, the idea of having her own business lingered in her mind. However, she believed in gaining experience before taking the plunge. After dedicating five years to a company specializing in European projects, she felt ready to carve her own path. Her husband, seeing her dedication and passion, became her pillar of support, encouraging her to take the leap.

### Entrepreneurial Competences

*"I apply skills acquired from previous experiences, like communication, sales, persuasion, and leadership, in my current business."*

Galya Menova's entrepreneurial journey is a testament to a diverse set of competences she has honed over the years. From her previous professional experiences, she acquired and now applies vital skills such as **effective communication**, **sales techniques**, **persuasion**, and **leadership** in her current business. Early on, she recognized the importance of understanding topics like **accounting**, **marketing**, and **enhanced communication**. Her educational background instilled in her a strong habit of thorough **research and information analysis**. Moreover, her innate **curiosity** drove her to delve deep into understanding the intricate processes of companies she was previously associated with. When she embarked on her entrepreneurial venture, she did so with **courage**, foregoing traditional steps like market research and business plan formulation. Throughout her journey, two qualities stood out prominently: **perseverance in the face of challenges** and the importance of **thorough preparation**.

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## Key Challenges and Overcoming Them

*"Always believe that there's a solution waiting to be discovered."*

The initial phase of her entrepreneurial journey was fraught with challenges. With limited resources, Galya began her quest for clients through personal networks, relying heavily on recommendations. As the business grew, she faced hurdles in automating processes and ensuring personalized customer service. Yet, with determination and innovation, such as introducing an SRM system and amplifying marketing efforts, she overcame these obstacles.

Galya believes in the power of intuition and the importance of swift decision-making. She learned the value of patience, determination, and risk-taking. Balancing business needs with personal well-being remains a challenge, but she continues to search for the perfect equilibrium.

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## Entrepreneurship Support and Impact

Galya Menova's journey as an entrepreneur has been one of self-reliance and proactive learning. When it comes to entrepreneurship support, she did not have a specific mentor guiding her. Instead, she often sought advice and insights from more experienced individuals in the business world on various topics. Her proactive approach to seeking advice, coupled with her active participation in networking events and business clubs, played a significant role in her entrepreneurial journey.

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## Advice for Aspiring Entrepreneurs

*"Avoid immediately selling to customers; first, show the usefulness of your product."*

Galya Menova's counsel to aspiring entrepreneurs is rooted in a blend of pragmatism and passion. She underscores the importance of first showcasing the inherent value of a product or service rather than rushing into sales. Networking, she believes, is the lifeblood of entrepreneurship, with genuine

connections often paving the way for unforeseen opportunities. The essence of a successful venture, according to Galya, lies in a harmonious team with diverse yet complementary strengths. She champions the idea of embracing failures, viewing them as invaluable lessons rather than setbacks. Above all, Galya emphasizes the significance of genuine passion in one's venture, asserting that it not only fuels success but also amplifies the desire for continual growth.

## Conclusion

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*"This is where we want to be: Asking 'why' and having products that prove it."*

Galya Menova's story is a testament to the power of passion, determination, and a vision to make a difference. Through "HUMANCONSULTING" Ltd., she continues to pave the way for Bulgarian businesses, helping them harness the potential of European financing.

## Additional Information

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To learn more about HumanConsulting and their innovative solutions, visit their website: [www.humanconsulting.bg](http://www.humanconsulting.bg).

# Customer-Centric Ventures: Crafting Success in IT Services, Product Development, and More

## Intway

### Key takeaways

- Success demands flexibility and adaptability in various business models.
- A commitment to social impact, especially in education, goes beyond financial goals.
- Strong teams and partnerships are essential for success.
- Building and maintaining client trust is pivotal in entrepreneurship.

### Introduction

*"Success is result of the team effort."*

In the world of entrepreneurship, Krasimir Baylov shines as the CTO driving three successful startups: Intway, RateMate, and InvestUX. Born with an entrepreneurial spark, Krasimir's journey gained momentum through academic achievements at Sofia University, complementing 13 years of corporate experience. His unconventional path thrives on continuous self-education and hands-on learning. Now, his focus is on Intway, experiencing over 100% annual growth in under two years. With a team of nearly 20 professionals serving 10+ international clients, Intway offers end-to-end software development, fortified by adept management and strategic vision.

### Background and Motivation

*"My motivation to become an entrepreneur stems from a lifelong ambition to run my own company."*

Krasimir's motivation to become an entrepreneur stems from a lifelong ambition to run his own company, which intensified in recent years. He recognized the importance of building technical and managerial skills through over 13 years of work for other firms. Despite lacking a formal entrepreneurial education, he actively self-educates by reading extensively on related topics. Krasimir's journey began about 6 or 7 years ago with RateMate, a venture to validate his skills while working full-time elsewhere. Realizing his potential was limited in corporate roles, he co-founded Intway, an IT service company, with three like-minded friends. Together, they tackled the challenges of entrepreneurship, learned administrative intricacies, and stabilized their company. United by a shared vision, they strategized to introduce more services and products in the years ahead.

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## Entrepreneurial Competences

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Krasimir Baylov's entrepreneurial journey exemplifies a diverse spectrum of vital competences that have not only driven his success but also underscore his entrepreneurial philosophy. His unwavering confidence and determination stand out as foundational attributes, fueling his perseverance in the face of challenges. He showcases remarkable strategic adaptability, seamlessly transitioning between ventures with distinct strategies. Team building is another cornerstone of his approach, emphasizing the importance of assembling individuals with both expertise and the right attitude. Krasimir's calculated risk-taking reflects a keen understanding of entrepreneurship, underpinned by continuous learning and preparation. Client-centricity is evident in his ventures, prioritizing value delivery and trust building. His financial acumen shines through diverse financial goals across his ventures. Adaptability to change, forward-thinking vision, and long-term planning are key facets of his competence.

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## Key Challenges and Overcoming Them

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*"As a new and unrecognized company, we had to spend a lot of effort to find new clients and build trust with them."*

Krasimir Baylov faced a multitude of challenges in his entrepreneurial journey. One of the initial hurdles entailed navigating complex administrative responsibilities such as compliance with regulations, ensuring labor safety, addressing legal matters, and managing accounting. To overcome these challenges, he turned to external professionals for guidance. Finding the first customers and initiating growth was also challenging, requiring substantial effort to build trust with clients. Scaling the company brought its own difficulties, particularly in balancing the workforce to avoid idle resources. The co-founders invested long hours to overcome these hurdles. A critical lesson learned was the importance of delegating responsibilities within the company. Early entrepreneurship also demanded a delicate balance between personal life and family commitments, highlighting the significance of family support in achieving substantial results.

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## Advice for Aspiring Entrepreneurs

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*"Celebrate success; treat failures as lessons learnt that make you better; and focus on the long-term goals by not letting temporary failures demotivate you."*

Krasimir's invaluable advice for budding entrepreneurs is encapsulated in a powerful guiding principle: unwavering belief and tenacity in the face of challenges. He emphasizes the paramount importance of nurturing a burning desire for your venture and maintaining a relentless drive for progress. Equally vital is the understanding that one cannot journey alone; assembling the right team with both expertise and the right attitude is the cornerstone of a company's triumph. Krasimir advocates for calculated risk-taking, urging entrepreneurs to embrace opportunities while maintaining control over potential pitfalls through continuous learning and preparation. He imparts the wisdom that the entrepreneurial path is a

rollercoaster, marked by highs and lows. To thrive, one must adapt their mindset, celebrating successes, viewing failures as valuable lessons, and staying unwaveringly focused on long-term goals, undeterred by temporary setbacks.

## Conclusion

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*"Do not give up when you face challenges. If you have a burning desire in what you are doing and keep pushing for progress everyday things start happening."*

In Krasimir's view, business offers the flexibility to change course. Currently, the plan for Intway is steady growth, focusing on stability and top-tier IT services, although this may evolve. InvestUX, on the other hand, is set for aggressive expansion and product development, targeting new European markets and partnerships. Personally, Krasimir aims to dedicate time to educational services, including professional and free training, driven by his commitment to improving education in his country and industry.

## Additional Information

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To learn more about Intway and their innovative solutions, visit their website: <https://www.intway.com/>.

# From Imagga to Kelvin Health: A Tale of Technological Vision and Entrepreneurial Resilience

## IMAGGA, Kelvin Health

### Key takeaways

- Embracing optimism and resilience is crucial in navigating the challenges of entrepreneurship.
- Continuous learning and adaptability are essential tools for evolving and refining one's vision.
- Collaborative efforts, from networking to securing investments, can significantly accelerate growth and innovation.
- A blend of technical expertise and soft skills, like strategic vision and resourcefulness, is pivotal for entrepreneurial success.
- Visionary endeavors, like democratizing health diagnostics, showcase the potential of entrepreneurship to drive societal impact.

### Introduction

*""The mission of [Imagga] was to automate processes at all levels by analyzing photos, so that businesses and people can do their job much easier, efficiently, and pleasantly when it comes to organizing photos.""*

George Kadrev, a dynamic entrepreneur, co-founded IMAGGA, a company that developed a unique photo search engine in collaboration with his partners. IMAGGA aimed to automate photo processes, making it easier for businesses and individuals to organize images. Furthermore, George's company launched a new product with a socially-responsible mission, focusing on identifying inappropriate content on the internet, such as pornography and harmful propaganda.

Another venture of George is Kelvin Health, a company which specializes in using thermography for medical diagnostics. It focuses on detecting vascular issues and other health conditions through advanced visualization software - their unique value lies in the software that interprets and analyzes the images. Currently seeking regulatory approvals, Kelvin Health's vision is to make early disease detection accessible, with ambitions of introducing their technology to specialized clinics, family doctors, and eventually, for widespread home use.

### Background and Motivation

George Kadrev pursued his education in informatics at the Baba Tonka High School of Mathematics. He furthered his studies by obtaining a bachelor's degree in informatics. Despite some disappointments with the bachelor's program, George found value in both his secondary and higher education. These



educational experiences endowed him with technical confidence, equipping him with the belief that he could tackle almost any technical challenge. His entrepreneurial spark was significantly ignited during his master's program in Technological Entrepreneurship from Sofia University, where he was exposed to a mix of theoretical and practical education. The program's approach, which emphasized facilitating the student's learning process rather than traditional lecturing, left a lasting impact on George. This educational approach and the experiences from the Junior Achievement program in Bulgaria, played a pivotal role in shaping his entrepreneurial mindset.

George Kadrev's journey into entrepreneurship began with collaborations. Initially, he teamed up with two friends with the intent to develop innovative solutions. However, their paths diverged due to varying levels of dedication. George's early endeavours saw him participating in international startup events and formats. He was notably a part of an international accelerator program in London, representing a Bulgarian startup company. During this period, there weren't many startups in Bulgaria, making his venture quite pioneering. At an entrepreneurial conference, he met Chris Georgiev, who had a web studio. Their shared ambitions and vision led them to collaborate on creating products, one of which was a unique search engine for photos.

George's motivation stems from a combination of personal passion and the desire to create solutions that benefit others. He was driven by the idea of developing products that he loved, which also had a positive impact on people. This was evident in his company's mission to automate photo processes, making it easier and more efficient for businesses and individuals. The rollercoaster nature of entrepreneurship, with its challenges and uncertainties, didn't deter him. Instead, it fueled his determination. He believed in the power of optimism and resilience, viewing challenges as essential for personal growth.

## Entrepreneurial Competences

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*""The optimism of the entrepreneur is needed, because otherwise he will not start at all when realizes how many things there are to happen."*

George Kadrev places a strong emphasis on the soft skills of optimism, resourcefulness, networking, strategic vision, and adaptability. For George, optimism serves as the cornerstone, driving him to pursue opportunities beyond current resources. Networking plays a pivotal role, helping him build meaningful connections, while his strategic vision aids in sifting through myriad ideas to identify the most impactful ones. Flexibility, for him, is about balancing persistence with the ability to adapt and learn from feedback. On the technical front, George's education in informatics has endowed him with a robust foundation, instilling confidence in tackling technical challenges. He is a passionate advocate for continuous learning, always seeking to acquire new knowledge and skills. He also emphasizes the importance of idea validation: breaking down concepts into smaller components, testing, and realizing their potential.

## Key Challenges and Overcoming Them

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*"In Kelvin Health ...we do not yet have a commercially ready product, as the minimum must pass regulatory approval."*

Early in his career, George grappled with a lack of experience, often feeling overwhelmed by the multitude of ideas and the uncertainty of where to begin. Financial constraints posed another significant hurdle, with the initial phases of entrepreneurship demanding sacrifices and patience in anticipation of long-term returns. Moreover, with ventures like Kelvin Health, George faced the intricate maze of regulatory approvals, especially challenging in the healthcare sector where innovation intersects with stringent medical and legal frameworks.

However, George's approach to these challenges was both proactive and strategic. He emphasized the importance of continuous learning, constantly updating his knowledge and skills to navigate the ever-evolving entrepreneurial landscape. To address financial challenges, he successfully attracted investments from venture capital funds and influential business angels, bolstering the growth and stability of his ventures. Furthermore, George believed in the power of collaboration and networking. By actively reaching out to hospitals and other institutions to present the concept of Kelvin Health, he forged valuable partnerships that enriched his entrepreneurial journey.

## Entrepreneurship Support and Impact

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*"We were 1 company that took an investment from the venture capital fund Eleven... and then we also took a little more additional funding from several business angels..."*

George Kadrev's entrepreneurial journey was significantly influenced by various forms of support that played pivotal roles at different stages of his ventures. One of the notable supports he received was from the venture capital fund, Eleven. This fund, along with other investors, provided the much-needed financial backing for his company. Additionally, George secured further funding from several business angels, including prominent figures like the co-founders of Telerik. These individuals not only brought in financial resources but also contributed their expertise and network, enriching George's entrepreneurial experience. The impact of this support was profound. The financial backing enabled George and his team to transform their initial home project into a formal company, further developing and refining their products. Beyond the monetary aspect, the mentorship and guidance from seasoned entrepreneurs and investors provided George with insights, direction, and validation.

## Advice for Aspiring Entrepreneurs

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George Kadrev offers insightful advice to aspiring entrepreneurs based on his experiences and challenges faced during his journey. He emphasizes the importance of persistence and flexibility. While it's crucial for entrepreneurs to be steadfast in their direction and beliefs, they should also remain open to feedback and be willing to adapt when necessary. George advises against being arrogant and stresses the importance of not always assuming one is right. Instead, he encourages entrepreneurs to be receptive

to feedback, even if it's implicit, and to validate their intuitions. If they are genuinely convinced about something, they should test it, and if it doesn't align with feedback, they should be willing to reassess and adapt.

## Conclusion

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*"My ambition is people of all groups, races, locations, financial status... to have one such device that helps for easy screening and early catching of at least part of the socially significant diseases, which thermography can do."*

George Kadrev harbors ambitious aspirations for Kelvin Health, envisioning a multi-faceted expansion. Initially, he aims to integrate their technology into specialized clinics and doctors' practices, following rigorous regulatory approvals. Subsequently, he envisions a broader introduction to family doctors for screening, necessitating collaborations with global health systems and insurers. Ultimately, George's long-term vision is democratizing health diagnostics by making Kelvin Health's compact and affordable technology a household staple, empowering individuals to proactively monitor their health and detect potential issues early on. This progressive approach encapsulates his dedication to revolutionizing preventive healthcare accessibility.

## Additional Information

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To learn more about Kelvin Health and their innovative solutions, visit their website: <https://www.kelvin.health/>.

# The Digital Transformation of the Construction Industry in Bulgaria

## Nemetschek Bulgaria

### Key takeaways

- Entrepreneurs should have the courage to make decisions, understanding and accepting the associated risks.
- Continuous learning is essential in entrepreneurship.
- Entrepreneurs should Constantly seek practical applications for new technologies, ensuring they provide real value rather than just promises for the future.

### Introduction

Nemetschek Bulgaria stands as a leading software company in the country with a rich history spanning over 25 years. The firm primarily develops professional software tailored for partners in Western Europe and the U.S. The company, under the visionary leadership of CEO Georgi Brashnarov, became one of the local founders of the construction sector, importing international experience and developing South-East European outsourcing business. Mr. Brashnarov embarked on a journey that seamlessly bridged the gap between the age-old construction industry and modern technology. With a lineage of architects and construction engineers, it was almost destined for him to delve into this field. However, it was the advent of computers in the 1980s that truly ignited his passion for integrating technology into construction.

### Background and Motivation

*"I've always had this enduring idea from my university days that we needed to innovate the construction industry."*

Mr. Brashnarov's motivation stems from a desire to revolutionize the construction industry. This drive was further fueled by his experiences during his educational years, where he was part of a group of students that brought about subtle revolutions in their institution.

Georgi Brashnarov, by education, is a civil engineer. His entire lineage comprises architects and civil engineers, so it was somewhat predestined for him to venture into this field. However, the advent of computers in the 1980s, during his time at the university, created a natural bridge between the traditionally conservative construction industry and new technologies. This fusion of old-world construction and cutting-edge technology made Georgi the entrepreneur he is today. His entrepreneurial journey was not just about identifying a gap in the market but about seeking practical applications of new technologies that would bring tangible benefits to users rather than distant future promises. The collaboration with the Nemetschek Group came naturally. Before joining the group, Georgi was exploring

the practical applications of new technologies in the construction industry. His vision and the group's objectives aligned perfectly, leading to the establishment of Nemetschek Bulgaria.

## Entrepreneurial Competences

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*"Entrepreneurship is something you carry with you, and it requires constant learning."*

These competences reflect Georgi's approach to entrepreneurship and the qualities he believes are essential for success in the business world:

- **Vision and Forward Thinking:** He speaks about the need to foresee the application of new technologies and ensure they are practically oriented. This shows his ability to envision future trends and align his business strategies accordingly.
- **Practicality:** Georgi believes that new technologies should be practically oriented. They should offer tangible benefits rather than just promises for the distant future.
- **Inherent entrepreneurial spirit:** Georgi mentions that entrepreneurship is something one carries within themselves. While formal education and training can provide clarity and additional knowledge, the true entrepreneurial spirit is innate.
- **Decision-making and risk-taking:** He emphasizes the need for entrepreneurs to have the courage to make decisions, understanding and accepting the associated risks.
- **Continuous learning:** Georgi highlights his participation in various courses and specializations, indicating the importance of continuous learning and self-improvement.
- **Understanding of one's domain:** Georgi's background as a construction engineer and his deep understanding of the construction industry played a pivotal role in his entrepreneurial journey. This signifies the importance of having a deep understanding of one's domain or industry.

## Key Challenges and Overcoming Them

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Navigating the challenges of integrating new technologies into the traditionally conservative construction industry has been a journey for Georgi Brashnarov. Georgi, by education, is a construction engineer. Transitioning from a traditional field to the tech-driven world of software for construction posed its challenges. However, his background and understanding of the construction industry played a pivotal role in his success. He mentioned attending various courses and specializations to bridge the gap between his formal education and the demands of his entrepreneurial journey.

Starting a branch of a renowned company in a new country comes with its own set of challenges. Georgi had to navigate the intricacies of the Bulgarian market, understand its dynamics, and position Nemetschek in a way that it could leverage its strengths while adapting to the local context.

The software industry is ever-evolving, and staying relevant requires continuous innovation and adaptation. Georgi mentioned the need to constantly seek practical applications for new technologies, ensuring they provide real value rather than just promises for the future.

Georgi believes that entrepreneurship is something one carries within themselves. While he had the inherent spirit, he faced challenges in decision-making, risk-taking, and continuously evolving in the business landscape. He emphasized the need for courage in decision-making and understanding the associated risks.

To overcome these challenges, Georgi relied on his vision, adaptability, continuous learning, and deep understanding of both the construction industry and the technological landscape. He also emphasized the importance of practicality, ensuring that every technological advancement introduced had a tangible benefit for its users.

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## Entrepreneurship Support and Impact

At that time the entrepreneurship ecosystem in Bulgaria did not provide access to incubators or accelerators. While Georgi Brashnarov did not explicitly mention having mentors, his journey was influenced by his educational experiences, his exposure to innovation during his student days, and his belief in continuous learning and practical application. He mentions that, at a later stage he attended various courses and specializations, including those at Open University and New Bulgarian University. These courses provided him with additional insights and perspectives but did not fundamentally change his entrepreneurial approach.

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## Advice for Aspiring Entrepreneurs

Georgi Brashnarov emphasizes the inherent nature of the entrepreneurial spirit, suggesting that while education can refine one's approach, true entrepreneurship is a blend of innate drive and continuous learning. He champions the importance of practical application in innovations, urging entrepreneurs to offer immediate, tangible benefits rather than distant promises. Risk-taking, decision-making, and staying true to one's vision are paramount. Georgi underscores the value of real-world experiences over theoretical knowledge, advising newcomers to trust their instincts, persistently pursue their vision, and always prioritize practical solutions.

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## Conclusion

The journey of Georgi Brashnarov stands as a testament to the evolving nature of the construction industry. He remains committed to adapting to technological advancements and shaping the future of entrepreneurship.

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## Additional Information



To learn more about Nemetschek and their innovative solutions, visit their website: <https://www.nemetschek.bg/>.



*ExcellEnt: Excellency in Entrepreneurship: Expanding European entrepreneurship by boosting youth (self) employability and promoting a sharing resources culture*

# From Hackathon to Impact: Anna Stoilova's Trailblazing Path in Tech Entrepreneurship

## Rogue Fox Guild, Dual Good, Tiki

### Key takeaways

- Achieving a product-market fit is fundamental for startup success.
- Early validation through market conversations is essential before embarking on product development.
- Maintaining focus and avoiding diversions from numerous feature requests is pivotal for a startup's trajectory.
- The intersection of technology and art offers innovative avenues in entrepreneurship.

### Introduction

*"Interesting turn of events made me a self-taught entrepreneur. Working in a small company can really serve as a training experience for a lot of entrepreneurs."*

Anna Stoilova is a multifaceted and dynamic entrepreneur who has ventured into various domains, leveraging cutting-edge technologies to address market needs. She began her entrepreneurial journey in 2017 with Dual Good, a digital health venture that offered first aid training using Virtual Reality (VR). Although the company is still operational, it faced challenges due to the nascent stage of VR technology. Not one to be deterred, Anna then co-founded Tiki, a platform focused on personal data management and data privacy. Tiki empowers individuals to take ownership of their data and even monetize it in a non-personalized manner.

Her latest venture, Rogue Fox Guild, delves into the world of WEB 3.0 gaming, art, and NFTs (Non-Fungible Tokens). The unique selling proposition (USP) of Rogue Fox Guild lies in its distinctive characters, art style, and the innovative blend of gaming with investment opportunities through NFTs. Specifically, while many MMORPG (Massively Multiplayer Online Role-Playing Game) style games focus on 3D art, Rogue Fox Guild stands out with its 2D style, filling a perceived gap in the market.

### Background and Motivation

*"We did not consider many other ideas. We didn't think that we would end up entrepreneurs. It's just happened."*

Anna Stoilova's academic foundation is rooted in graphic design, with both bachelor's and master's degrees from UK universities. This formal education not only honed her skills in graphic design but also

expanded her expertise into the realms of user interface and user experience design. Such skills have proven invaluable in the digital product landscape, making her a sought-after collaborator in software development projects.

Anna's early professional experiences were pivotal in shaping her entrepreneurial mindset. Working in small private companies right after graduation provided her with a firsthand understanding of small business operations. These roles allowed her early interactions with customers and insights into business decision-making, hearing her bosses discuss the intricacies of business operations. Such experiences in smaller companies served as invaluable training grounds, offering a microcosm of the entrepreneurial world. Interestingly, Anna's journey into entrepreneurship was not a linear path but rather a series of serendipitous events. While she had specialized skills in design, her diverse interests and extracurricular activities played a significant role in her entrepreneurial pursuits. She always pushed herself beyond the conventional boundaries of a nine-to-five job, finding it hard to switch off from work. This intrinsic drive, combined with her early exposure to business operations and customer interactions, made her well-suited for the entrepreneurial route.

A key factor in her decision to embark on the entrepreneurial path was finding the right business partner. This, coupled with a passion for what she was doing, became the cornerstone of her ventures. Anna's motivation was further fueled by her belief in the power of personality, luck, and the importance of finding the right partner to achieve success.

## Entrepreneurial Competences

Anna's entrepreneurial competences are a blend of her formal education, professional experiences, and personal attributes. For her, the competences that have been valuable during her journey are:

- **Formal Education in Design:** Degrees in graphic design equipped Anna with skills in user interface and user experience design, essential for the digital product landscape.
- **Professional Experience in Small Companies:** Early roles in small private companies provided a holistic understanding of business operations, from customer interactions to decision-making processes.
- **Intrinsic Drive and Diverse Interests:** Beyond her specialized skills in design, Anna's engagement in extracurricular activities showcased her ability to push beyond conventional boundaries.
- **Understanding the Market:** Emphasis on the importance of achieving a product-market fit and the value of early market conversations for validation before product development.
- **Soft Skills:** Anna believes in the significance of attributes like persistence, grit, and resilience in entrepreneurship. While formal education provides foundational knowledge, soft skills drive entrepreneurial success.

## Key Challenges and Overcoming Them

*"The key challenge is not finding this product market fit, really not understanding the market. Many startups don't do this at all."*



Anna Stoilova's entrepreneurial journey was marked by several challenges, but her resilience and adaptability shone through in her approach to overcoming them. A primary hurdle was identifying the right product market fit, especially with her first company, Dual Good. To address this, Anna emphasized the importance of engaging in market conversations before product development. She advises entrepreneurs to first understand the market, identify the product they need to build, and then start the building process, ensuring alignment with market needs.

Fundraising was another significant obstacle. Anna highlighted the significance of trust in this regard, emphasizing the importance of having co-founders and teammates that one can rely on. Being an early adopter of new technologies, such as VR, Anna faced challenges due to the disparity between hardware and software development in the VR space. However, she believed in the potential of the technology and persevered.

Building a cohesive and skilled team was essential. Anna learned the basics of equity, company shares, and customer engagement from an incubator, which she described as "eye-opening." Balancing business with personal life proved difficult, leading to sacrifices in personal relationships and feelings of loneliness. To combat this, Anna emphasized the importance of having a support network, being flexible, and recognizing when to pivot or even stop a venture.

## Entrepreneurship Support and Impact

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*" We used an incubator, which set the foundations of our business and was "an eye-opening": I learned what equity is, how do you divide the company shares, learned about conducting surveys, talking to customers way before you have the product."*

The initial catalyst for Anna's entrepreneurial venture was a weekend-long hackathon. During this event, she and her team created a product prototype, which by the end, evolved into a minimal viable product. Their success at the hackathon led them to apply for an accelerator program. This program provided them with a small investment from a London-based investor, enough to sustain the business for three to four months. This accelerator experience acted as the first significant push, setting up the company and fueling their ambitions.

In addition to the accelerator, Anna utilized the resources of an incubator, which she described as "eye-opening." The incubator laid the foundational knowledge for her business. Through it, she learned essential aspects of entrepreneurship, such as understanding equity, dividing company shares, and the importance of conducting surveys and engaging with customers before product development. This early-stage support was instrumental in shaping her entrepreneurial mindset and approach.

## Advice for Aspiring Entrepreneurs

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*"There's just so many things in which a person without technical skill, no coding skill can contribute at a HACKATON. There's just so much to business besides coding that there is always something to do if you're non-technical as well."*

Anna Stoilova emphasizes the importance of practical exposure and hands-on experience for budding entrepreneurs. She believes that participating in events like hackathons can be invaluable, even for those without technical skills, as there's so much to business beyond just coding. Anna underscores the significance of having a great founding team where members work harmoniously without major disagreements. Timing is crucial; entrepreneurs should ensure they're neither too early nor too late in introducing their solutions to the market. Anna emphasizes the critical importance of understanding the market and the problem you're aiming to solve before diving into product development. She believes that many startups, including her own initial venture, often miss this crucial step. Anna advises entrepreneurs to first engage in market conversations, identify the product that needs to be built, and only then embark on the building process. This approach not only saves time but also ensures alignment with market needs. A focused approach is essential, and startups should avoid getting sidetracked by numerous feature requests. Anna also recommends two books for early-stage startups: "The Lean Startup," which focuses on validation and product-market fit, and "Mom's Test," which advises entrepreneurs not to solely rely on close family for approval.

## Conclusion

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Anna Stoilova's entrepreneurial journey is a testament to the power of innovation, adaptability, and continuous learning. From her initial foray into the world of virtual reality with Dual Good to her ventures into data privacy with Tiki and the intriguing realm of WEB 3.0 gaming with Rogue Fox Guild, Anna has consistently demonstrated her ability to identify gaps in the market and address them with unique solutions. Her experiences, both the successes and the challenges, have shaped her understanding of the entrepreneurial landscape. Anna's emphasis on understanding the market, the importance of a cohesive team, and the value of feedback are reflections of her hands-on experience in the startup world. Her journey underscores the significance of persistence, grit, and the continuous quest for knowledge. As she continues to navigate the entrepreneurial waters, Anna Stoilova stands as an inspiration for budding entrepreneurs, exemplifying the spirit of innovation and the drive to make a meaningful impact.

## Additional Information

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To learn more about Rogue Fox Guild and their innovative solutions, visit their website: <https://www.roguefoxguild.com/>.

## Pioneering Social Change Through Entrepreneurship

### Tuk-Tam

#### Key takeaways

- Innovation is not just about technology; it's about changing perspectives and driving meaningful change.
- Continuous learning and collaboration are essential components of successful entrepreneurship.
- Challenges, while inevitable, serve as valuable learning experiences and opportunities for growth.
- Entrepreneurs have the unique ability to shape the future and create lasting societal impact.

#### Introduction

*"Every challenge we face is an opportunity in disguise. It's all about perspective."*

Hristo Boyadzhiev is not just an entrepreneur; he's a visionary who stands at the forefront of social change. With a deep-rooted passion for making a difference, he has harnessed the power of innovation to address pressing societal challenges, proving that with the right mindset and determination, one can truly make a difference.

"Tuk-Tam" (which translates to "Here-There" in English) is an organization that aims to bridge the gap between Bulgarians living abroad and their homeland. Recognizing the vast potential of the Bulgarian diaspora, Hristo Boyadzhiev saw an opportunity to harness their skills, knowledge, and experiences for the betterment of Bulgaria. The idea for "Tuk-Tam" was born out of Hristo's personal experiences. Having spent time abroad himself, he understood the challenges and dilemmas faced by expatriates. The longing for home, combined with the desire to contribute to their country's development, was a sentiment shared by many. However, there was a lack of a structured platform that could facilitate this connection. Hristo envisioned "Tuk-Tam" as a bridge – a means for Bulgarians abroad to reconnect with their roots, share their experiences, and contribute to the nation's growth. The organization hosts events, workshops, and networking sessions, providing a platform for knowledge exchange and collaboration.

#### Background and Motivation

*"Innovation isn't just about technology; it's about changing the hearts and minds of people."*

*"I've always believed that understanding the root of a problem is the first step to creating impactful solutions."*

From a young age, Boyadzhiev was driven by a desire to bring about meaningful change. His journey as a social entrepreneur is marked by his commitment to understanding societal needs and addressing them innovatively. He believes that to truly make an impact, one must delve deep into the root causes of problems and find sustainable solutions. Hristo's motivation to develop "Tuk-Tam" was multifaceted. On a personal level, he felt the pull of his homeland and understood the value of the global experiences Bulgarians were gaining abroad. He believed that if these experiences could be channeled effectively, they could drive significant positive change in Bulgaria. On a broader level, Hristo recognized the brain drain as a challenge for Bulgaria. Many talented individuals were leaving the country in search of better opportunities. By creating a platform like "Tuk-Tam," he aimed to reverse this trend, ensuring that Bulgaria could benefit from the skills and expertise of its diaspora. In essence, "Tuk-Tam" is a testament to Hristo Boyadzhiev's vision of a connected, collaborative, and prosperous Bulgaria, where every individual, irrespective of their location, can contribute to the nation's growth.

## Entrepreneurial Competences

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*"Entrepreneurship is a journey, not a destination. And on this journey, you're never alone."*

For Hristo, entrepreneurship is a continuous journey of learning, adapting, and innovating. He has identified several competences that he believes are crucial for any entrepreneur:

- **Perseverance:** Hristo believes that perseverance is crucial for entrepreneurs. He mentions that life and the business market will knock you down multiple times, but the key is to keep getting up. He emphasizes the importance of learning from failures and continuing to push forward.
- **Foundational Business Knowledge:** Hristo mentions that an entrepreneur should have a basic foundation in various aspects of a business. This includes:
  - **Finance:** Understanding the financial aspects of the business.
  - **Marketing:** Knowing how to promote and market the business effectively.
  - **Product Knowledge:** Especially if it's a technological business, understanding the product is essential.
  - **Operational Knowledge:** Being aware of the operational aspects of the business.
- **Continuous Learning:** Hristo emphasizes the importance of continuous learning. He mentions that he has done every single job in his organization, which highlights the importance of understanding various roles and continuously expanding one's skill set.
- **Passion and Motivation:** While not explicitly labeled as a competence, Hristo's emphasis on being passionate about the problem you're solving and being motivated to make a difference is evident throughout the interview.

## Key Challenges and Overcoming Them

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*“Challenges are inevitable, but they're also the best teachers. Embrace them.”*

These are key challenges he faced during his entrepreneurial journey and how he overcame them:

- **Loneliness and Emotional Challenges:** Being an entrepreneur can often feel like a lonely journey. Hristo mentions that he sometimes felt alone in the game, even though there were always people around him. He tried to shield his family from work-related worries and also didn't want to burden his team with his concerns. This often led him to bottle up his feelings and concerns, making entrepreneurship feel like a lonely job.
- **Team Building and Retention:** One of the most significant challenges Hristo faced was finding and retaining a good team. He emphasizes that having great people is crucial for achieving great things. However, being a small nonprofit without big secured funding meant high stress and high KPI-driven positions. This environment led to challenges in retaining team members.
- **Financial challenges:** As a nonprofit, they didn't have big investors or secured funding. They had to bootstrap and make their own money.
- **Balancing risk:** Hristo mentions the challenges of balancing risk-taking with caution. For instance, in 2018, despite having limited funds, he decided to hire more people, believing that they would create value and drive growth for the organization.

To overcome these challenges, Hristo emphasized the importance of perseverance, adaptability, and continuous learning. He also highlighted the significance of having a mission-driven approach, which attracted like-minded individuals to his organization. This mission-driven mentality helped in navigating through the challenges and driving the organization forward.

## Entrepreneurship Support and Impact

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*“As entrepreneurs, we don't just create businesses; we create change.”*

Hristo mentioned that they don't have a big investor that gives them a large sum of money. Instead, they find small investors and donors. They work diligently to earn their trust every month and aim to grow beyond their initial support base. While Hristo doesn't have a defined mentor, he has a network of more experienced individuals he can reach out to for feedback and advice. These individuals offer different perspectives, which he finds valuable. He emphasizes the importance of surrounding oneself with experienced people and seeking their feedback.

## Advice for Aspiring Entrepreneurs

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*“Dream big, start small, but most importantly, start now.”*

For those looking to embark on their own entrepreneurial journey, Hristo offers valuable advice. He emphasizes the importance of staying curious, being persistent, and always believing in one's vision. He believes that with determination and the right mindset, anyone can achieve their entrepreneurial dreams. Hristo emphasizes the importance of finding a problem you're truly passionate about. Being an

entrepreneur can be super challenging with many ups and downs. Having a genuine desire to solve a specific problem will help you overcome these challenges.

Hristo listens to a variety of podcasts, ranging from business to technology to psychology. He also reads a lot of business books. Hristo emphasizes the importance of testing products and seeking feedback. He believes in reaching out to a network of people to gain different perspectives and insights.

## Conclusion

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*"It's not about how many times you fall, but how many times you get back up and keep moving forward."*

Hristo Boyadzhiev's journey serves as an inspiration to many. Through his vision, resilience, and unwavering commitment to making a difference, he has showcased the true power of social entrepreneurship.

## Additional Information

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To learn more about Tuk-Tam and their innovative solutions, visit their website: <https://tuk-tam.bg/>.

## From Vision to Venture: Navigating the Entrepreneurial Labyrinth

*\*Entrepreneur who requested confidentiality*

### Key takeaways

- Leveraging educational programs and networking is crucial for entrepreneurial success.
- Balancing drive with practical approaches like financial planning and client-centricity is essential.
- Resilience and adaptability are vital when navigating entrepreneurial hurdles.

### Introduction

The interviewed entrepreneur is developing a tool that focuses on organizational design and problem diagnostics. The primary aim of this tool is to utilize user-generated data from various company tools to shed light on organizational challenges. The tool seeks to identify organizational issues such as silos, potential attrition, burnout, knowledge hubs, and team effectiveness. It aims to bring out the "dark" aspects of collaboration and work patterns into the light, especially in the current era where hybrid work models and digital footprints are prevalent. Unlike traditional methods that rely on subjective surveys, this tool offers real-time, objective insights into collaboration and work patterns. The goal is to provide actionable insights for improved organizational management.

### Background and Motivation

*"I've always been driven by what my entire training is from outside Bulgaria. All the courses, all the knowledge, all the trends, everything that I do so. I try to have the reality check."*

*"For me urgency makes a difference."*

The entrepreneur, with a solid foundation in business education, embarked on her professional journey in the banking sector, where she honed her skills as a financial analyst and delved into risk management. As she climbed the corporate ladder, her role as a people leader offered her a front-row seat to the intricacies of organizational culture, design, and leadership. However, it was a personal milestone, becoming a mother, that truly reshaped her perspective. This life-changing experience made her introspect deeply about the balance between her personal and professional life. Recognizing gaps in the way organizational culture and design were approached, she felt a strong pull towards entrepreneurship. Driven by both her professional insights and personal aspirations, she embarked on a mission to address these organizational challenges, blending her unique experiences into her entrepreneurial vision.

## Entrepreneurial Competences

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*"I've been a self-starter and with very high execution standards all my life."*

The entrepreneur has demonstrated a blend of competences that have shaped her ventures. Her self-starter nature and high execution standards have always been a part of her character, enabling her to navigate through the challenges and demands of entrepreneurship. She highlights her intrinsic motivation and commitment to excellence in her endeavours. Her background, which encompasses roles in financial analysis and risk management, has endowed her with a well-rounded perspective on organizational management. The entrepreneur has experience in people leadership, operations, and finance, which not only enables her to understand how to set up and run an organization but also to work with people and create realistic financial models.

However, she is also aware of the areas where she might need additional support, particularly in marketing. Her journey reflects an understanding that while her competences are robust, the entrepreneurial path often requires a blend of skills and sometimes, collaboration with others who bring complementary skills to the table.

## Key Challenges and Overcoming Them

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*"My biggest challenge was the co-founder "*

Finding the right person to start it with, a co-founder, was a big hurdle for the entrepreneur. She learned it's super important to really know and trust the people you go into business with. Moreover, she also faced internal insecurities: she often wondered if she could make her business work. Being a woman in the business world brought its own set of challenges too. Money, of course, was another worry. Figuring out how to fund her business, whether to use her own money or find other sources, was a tough decision. But with some deep thinking, a strong support system, and a never-give-up attitude, she keeps moving forward towards her dreams.

## Entrepreneurship Support and Impact

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*"The only entrepreneurship (financial) resource in Bulgaria that I have made use of is a grant from Sofia Municipality back in maybe 2019."*

The entrepreneur tapped into various resources as she built her business. One major boost came from attending the MIT Boot Camp. This week-long event gave her fresh insights and helped her decide on the first version of her product. It also connected her with other entrepreneurs, broadening her network beyond Bulgaria. Financially, she got a helping hand from the Sofia Municipality. They gave her a grant for her first venture. This money was crucial as it allowed her to invest in research and create new products.



The entrepreneur also made sure to connect with key players in the business world. She interacted with groups like Eleven Ventures, LAUNCHub, etc. These connections gave her valuable feedback and opened doors to potential collaborations.

## Advice for Aspiring Entrepreneurs

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*"I love the concept of MIT about disciplined entrepreneurship, about starting with the pain points, about making sure that your design thinking essentially start implying with the client and making sure you build for a real pain point. And not just for what you believe."*

The journey of the interviewee highlights the importance of passion, understanding one's strengths and weaknesses, seeking external perspectives, and being cautious about choosing business partners. Her approach to entrepreneurship is pragmatic and client-centric as she emphasises the importance of energy, financial planning, and leveraging available resources and networks in the ecosystem.

## Conclusion

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*" My first venture went live because there was energy, there was urgency, there was a deadline, there was accountability."*

This entrepreneurial journey is a testament to resilience, adaptability, and the power of networking. From the early stages of her ventures, the entrepreneur has navigated challenges, ranging from finding the right co-founder to addressing financial concerns. Drawing strength from resources like the MIT Boot Camp and grants from the Sofia Municipality, she has harnessed both knowledge and financial support to propel her ventures forward. Her interactions within the entrepreneurial ecosystem have provided invaluable insights, feedback, and collaboration opportunities.



## Incubators, Accelerators and other startup support organizations

### Nurturing the Next Generation of Entrepreneurs

#### ABLE Activator

#### Key takeaways

- Comprehensive training and hands-on experience are vital for entrepreneurial success.
- Mentorship from seasoned experts can significantly guide and accelerate a startup's journey.
- Building a supportive and collaborative community fosters growth and innovation.
- A deep understanding of one's target market and adaptability to change are key to sustaining a successful venture.
- Early mentorship is a cornerstone of their approach, providing startups with expert guidance.

#### Introduction

Founded in 2018, this organization primarily functions as an incubator, dedicated to nurturing startups right from their ideation phase. Embracing a broad spectrum of ideas without a specific technological or sectorial focus, they cater especially to founders stepping into the startup realm for the first time. Recently, they've also ventured into pre-accelerator activities, piloting a program with six promising startups. Their flagship offering, the "ABLE Activator Program," spans 6 weeks and is tailored for university students and young professionals under 35. Conducted in English, this program comprises six intensive modules, from character building to a final demo day. Supplementing these are interactive lectures and site visits to pioneering Bulgarian companies. Participants not only gain insights from successful entrepreneurs but also engage in practical exercises, all while being supported by dedicated mentors and industry experts. This holistic approach ensures they're well-equipped to navigate the startup landscape, fostering creativity, critical thinking, and collaboration.

#### Background and Motivation

Participants in the ABLE Activator programs are mostly young, with an average age of 27. They are university students or young professionals who are new to starting a business. They come with fresh ideas but don't have much experience in creating startups. The group is diverse, with both men and women, often with more female participants. These participants join the program for several reasons. The opportunity to gain insights from seasoned entrepreneurs is a significant attraction. They're excited about doing hands-on work to turn their ideas into real businesses. Having a mentor to guide them further boosts their motivation. Beyond the structured learning, there's a strong pull towards joining the ABLE community, a network with a mission to drive positive change in Bulgaria.

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## Entrepreneurial Competences

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*" Most leadership qualities can be acquired through certain trainings including the way to communicate with your team, how to create positive work environment, how to encourage creativity and initiative, and many others."*

ABLE Activator has observed that successful entrepreneurs possess a unique blend of inherent traits and acquired competences that set them apart. They are often decisive, willing to take calculated risks, and deeply passionate about their ventures. Beyond these innate qualities, they also cultivate a set of skills crucial for their entrepreneurial journey. They demonstrate strong leadership, guiding and influencing their teams effectively. Their adaptability allows them to navigate the ever-changing business landscape, while their creativity sparks innovative solutions. Financial acumen ensures they make sound decisions to sustain and grow their business. Moreover, they invest time in acquiring technical and domain-specific knowledge, ensuring they stay abreast of developments in their field. A deep understanding of their target market, coupled with strategic planning, further solidifies their position in the industry. Together, these traits and competences form the foundation of a successful entrepreneur's journey.

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## Key Challenges and Overcoming Them

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Over the past five years, the entrepreneurship support practitioner has grappled with several challenges in their mission to foster entrepreneurial success. A primary concern has been the scarcity of financing opportunities for their educational programs, necessitating a continuous search for sponsors to fund their initiatives. Despite robust marketing efforts and the uniqueness of their offerings, especially in the Bulgarian context, they face a limited influx of applicants, with only around 100 applications for spots that accommodate 30 participants. This limited pool can potentially restrict the diversity and dynamism of their programs. Additionally, gauging the long-term impact of their initiatives presents its own set of challenges. With a lean team, dedicating time to conduct comprehensive surveys and track the progress of their graduates becomes a daunting task, further emphasizing the multifaceted challenges of nurturing entrepreneurship in emerging ecosystems.

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## Entrepreneurship Support and Impact

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ABLE Activator plays a crucial role in nurturing aspiring entrepreneurs through its comprehensive programs. Their 6-week entrepreneurship course stands out, covering everything from personal development to detailed business strategies. Participants don't just learn theoretically; they're given practical tasks that mimic real startup challenges, helping them understand the entrepreneurial journey from start to finish. A standout feature of their approach is the mentorship they provide. Early in the program, startups are paired with experienced mentors, ensuring they receive expert advice and guidance throughout their journey.

The results of ABLE Activator's efforts are evident. Those who participate in their programs come out with enhanced skills and a deeper understanding of entrepreneurship. They also become part of a supportive community, where collaboration and mutual growth are encouraged. Over time, many startups have emerged from these programs, showcasing their effectiveness. Additionally, the gender balance in their programs is commendable, highlighting their commitment to inclusivity. While their main focus is on the local scene, the skills they teach are universally applicable, preparing participants for global entrepreneurial challenges.

## Advice for Aspiring Entrepreneurs

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*"...don't hesitate to seek advice and input from ...mentors and teammates, craft multiple scenarios, try to stay objective and resilient as well as create a contingency plan to deal with unexpected development."*

Before embarking on an entrepreneurial journey, individuals must assess their motivations, market potential of their idea, and resilience to setbacks. Startup simulation programs, like startup weekends, can offer a realistic taste of the challenges and rewards, helping gauge one's readiness.

Validating a business idea is pivotal, best achieved by engaging with potential customers. Aspiring entrepreneurs should also be well-prepared, both mentally and in terms of market research, while building a strong mentorship network to navigate early challenges.

The early stages of entrepreneurship are rife with potential pitfalls. Common mistakes include a lack of understanding of the target market, underestimating costs, and a deficit in focus and discipline. To navigate these challenges, it's invaluable to surround oneself with experienced entrepreneurs and mentors. Their guidance can help new entrepreneurs steer clear of common mistakes and set a course for success.

## Conclusion

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*"Continuously seeking feedback from the startup community and updating the curriculum to match current trends and industry demands is essential for providing relevant and impactful entrepreneurship education."*

Having rolled out five batches and supporting 30 entrepreneurs in each, the organization has made a significant mark in the startup ecosystem. Their success metrics encompass an expanding customer base, team growth, and rising revenues, assessed through yearly questionnaires. They believe in the power of a robust support network and have observed that entrepreneurs with a deep-rooted belief in their idea, coupled with prior understanding of the challenges, tend to excel. Startups like FoodOBox and Mindfit stand as testaments to their effective nurturing process.

## Additional Information

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To learn more about ABLE Activator, visit their website:

<https://activator.bg/>.

## From Cohort Beginnings to Tailored Entrepreneurial Journeys

### Eleven Ventures

#### Key takeaways

- Entrepreneurs should prioritize identifying genuine problems before devising solutions to ensure product relevance.
- A diverse team of co-founders, each bringing unique skills, enhances a startup's holistic approach to challenges.
- Beyond technical expertise, soft skills like leadership, persuasion, and sales are pivotal for entrepreneurial success.
- The leaders of successful startups are characterized by their tenacity, energy, and unwavering work ethic.

#### Introduction

Eleven Ventures, established in 2012, is a prominent figure in the entrepreneurial landscape, dedicated to nurturing and supporting startups. Initially operating as a traditional accelerator program, they invested in early-stage companies, providing both financial backing and invaluable resources. Over the years, Eleven Ventures has evolved its approach, adapting to the maturing startup ecosystem and offering tailored support to meet the unique needs of each company. Their commitment to fostering innovation and driving success has solidified their reputation as a pivotal player in the entrepreneurial community.

#### Background and Motivation

*"Ideally the company would have two or three co-founders. With sizable share in the business... Two or three founders with diverse backgrounds are the best."*

Successful startups typically have two or three co-founders, each bringing different skills to the business. One might bring technological or domain expertise, while another might offer business or commercial expertise. Such diversity in the founding team ensures a holistic approach to building and growing the startup. The average age of these entrepreneurs is between 30 to 35. Several years of experience, especially in the startup or scale-up ecosystem, is seen as beneficial. Prior work experience, especially if the founders have worked together in a previous venture, is a positive indicator. Having experience with a previous business, even if it wasn't entirely successful, is valuable. Second-time founders or those with multiple businesses often possess a distinct advantage.

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## Entrepreneurial Competences

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*" Most of the entrepreneurship skills ...are soft skills like leadership, persuasion, sales skills, ability to spot opportunities. It's a way of thinking and it's trained by practicing."*

In the dynamic world of startups, Eleven Ventures has observed certain traits that stand out among the most successful entrepreneurs. At the heart of these traits is an unwavering **tenacity**. The founders leading the most successful ventures in their portfolio are not just **energetic**; they are **workaholics**. Their **drive and determination** are palpable, with an ability to remain **highly productive even under pressure**. This tenacity, combined with their relentless work ethic, sets them apart. But it's not just about hard work. The **art of persuasion**, especially in the realm of sales, is another hallmark of their success. Even if they haven't held formal sales roles in the past, these entrepreneurs possess **innate sales skills**, adeptly navigating negotiations and pitching their visions with conviction. Moreover, **practical experience in the startup or scale-up ecosystem**, rather than formal education, often emerges as a significant indicator of potential success.

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## Key Challenges and Overcoming Them

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*"Oftentimes there are solutions looking for a problem: this is like putting the cart before the horse... Ideally the entrepreneur is one that finds a problem, and then creates a solution for this problem."*

One of the primary pitfalls is the tendency to start with a ready-made solution or technology, rather than first identifying a genuine problem that needs addressing. This approach can lead to misaligned business strategies, where solutions are in search of problems rather than the other way around. Additionally, there's a noticeable gap in integrating applied science and commercial initiatives based on scientific research. This absence can stifle the potential for truly innovative solutions grounded in scientific principles. Another challenge is the solo journey many entrepreneurs choose to undertake. While individual drive is commendable, the absence of co-founders or a diverse team can limit the holistic problem-solving and growth potential of a startup. Furthermore, understanding the real needs of the market is paramount. For instance, while creating a platform might be feasible, understanding its unique positioning and the gaps it fills in the current market is crucial for its success. Lastly, the global perspective brought about by international exposure can be a game-changer. Entrepreneurs without this broader view might miss out on global best practices and insights, potentially limiting their venture's reach and impact.

In essence, for entrepreneurs to navigate these challenges successfully, a problem-first approach, collaborative teamwork, and a deep understanding of both local and global market needs are essential.

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## Entrepreneurship Support and Impact

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*"Citation from the Transcript."*

Initially, it began as a typical accelerator program. They invested in cohorts, with several cohorts per year, and each cohort consisted of around 10 companies. These companies were in their early stages, with many not even having revenues or clients. In many cases, Eleven Ventures assisted founders in setting up their companies in Bulgaria. The startups would come to Eleven Ventures' office for an average of three months. The initial deal offered to every new company was €25,000 for an 8% equity stake. Unlike other accelerators at the time, Eleven Ventures had the capacity to provide follow-up investments. Their first investment was fixed, but they could support a company with one or more rounds of funding up to a maximum of €200,000 per project.

Over the years, the business model and support structure of Eleven Ventures evolved. As the startup ecosystem matured, so did the companies approaching Eleven Ventures. By around 2017-2018, the companies were more mature, and the founders and entrepreneurs had more experience, often having worked in fast-growing companies. With the rise of online resources, these entrepreneurs had access to materials from top entrepreneurship programs worldwide. Recognizing this shift, Eleven Ventures transitioned from a typical accelerator model. They no longer had a space where they invited companies for fixed programs or workshops. Instead, they adopted a more individualized approach, working closely with each company based on its unique needs and challenges. In addition to their main investment activities, Eleven Ventures initiated parallel programs, such as a Future program, to further bolster companies in their commercial endeavours. This program, while not an investment initiative, aimed to support companies in their commercial efforts, utilizing the network of partners, including Visa and associated banks, to facilitate business-to-business partnerships, thereby enhancing their commercial viability and reach.

The impact of Eleven Ventures' support has been profound, offering not just financial backing but also long-term engagement and operational support. They have been instrumental in aiding companies with various business and operational aspects over extended periods, channelling resources and support as they become available, and ensuring sustained growth and development.

## Advice for Aspiring Entrepreneurs

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*" I recommend that they get exposed to other entrepreneurs, to be in this type of circles, perhaps work in a startup or scale-up company. See how things are from the inside."*

Aspiring entrepreneurs are advised to immerse themselves in entrepreneurial circles, perhaps work in a startup or scale-up company, and gain exposure. Moreover, entrepreneurs should cultivate the ability to see beyond mere problems. Instead, they should train themselves to identify opportunities, turning challenges into potential ventures. This perspective, while invaluable, isn't something that can be adopted overnight. It requires consistent exposure to entrepreneurial thinking and a commitment to viewing the world through a lens of possibility. Furthermore, a deep and intuitive understanding of the market is paramount. Entrepreneurs need to be attuned to consumer behaviors, recognizing patterns and identifying genuine issues that demand solutions. Eleven Ventures also emphasizes the value of



international experience, gained through education, work, or travel. This global perspective offers insights into best practices and equips entrepreneurs for success in a connected world.

## Conclusion

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*" Previous working experience in a startup, whether a startup or another scale up company. This is more indicative of success than any education."*

Eleven Ventures has played a significant role in shaping the entrepreneurial landscape in Bulgaria since 2012. Through their unique approach to investment and mentorship, they have supported numerous startups, fostering growth and innovation. Their emphasis on real-world experience over formal education underscores their practical approach to fostering successful entrepreneurs.

## Additional Information

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To learn more about Eleven Ventures and their innovative solutions, visit their website: <https://www.11.vc/>



# Blueprint for Entrepreneurial Success: Key Insights from an Endeavor Mentor

## Endeavor Bulgaria

### Key takeaways

- The psychological mindset of believing in oneself and persevering through challenges is crucial for entrepreneurial success.
- The ability to present and sell an idea, regardless of its innovation, is paramount in the entrepreneurial journey.
- Co-founders are not necessary all leaders; some might excel more as contributors or followers within their startups, supporting the vision rather than leading it.

### Introduction

*" The program is not just limited to one-on-one mentoring. "*

Peter Ivanov is actively involved in the mentoring program of Endeavor. Throughout his tenure as a mentor, he has guided at least a dozen startups, sharing his expertise and insights to help them navigate the challenges of entrepreneurship. The mentoring program of Endeavor is structured in such a way that startups are paired with mentors based on their specific needs. For instance, if a startup requires expertise in finance, they would be matched with a mentor who has a strong background in that area. This tailored approach ensures that startups receive guidance that is most relevant to their business challenges.

Furthermore, Peter Ivanov's involvement in the program is not just limited to one-on-one mentoring sessions. He actively participates in meetings and discussions, providing recommendations based on his experiences. He emphasizes the importance of external perspectives, noting that when startups receive feedback from seasoned professionals, they are more likely to make informed decisions.

### Background and Motivation

*"I think most entrepreneurs are just like that: they are introverted, closed in on themselves because they are focused on the idea things."*

Peter Ivanov's experience as a mentor has touched upon startups delving into areas as varied as speaker production, process optimization, online advertising, and even the niche field of nanosatellite technology. The entrepreneurs under his guidance represent a broad spectrum of ages and experiences. Some are budding entrepreneurs in their 20s, eager to make their mark, while others are seasoned

professionals, with one notable entrepreneur even venturing into the world of sound recording equipment that gained recognition as being world-class. Furthermore, some of these entrepreneurs have successfully transitioned from traditional business models, like the restaurant industry, to embrace the digital age, setting up online ventures. What's particularly commendable about these entrepreneurs is their global outlook. Many have showcased a drive to not just cater to local markets but to envision and create products and services with a global audience in mind.

According to Peter Ivanov, entrepreneurs often emerge from individuals who, while engaged in a particular business, identify opportunities to further develop their inventions or achievements. This drive to innovate and expand upon existing ideas is a hallmark of their entrepreneurial spirit.

## Entrepreneurial Competences

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*"A combination of technological skills, teamwork skills and of course financial culture are at least elementary prerequisites and the most key things for the survival of one startup."*

At the forefront of the entrepreneurial competences, needed for success, is **the ability to work harmoniously within a team**. Given the dynamic nature of startups, where strong personalities often converge, the art of compromise becomes invaluable. Equally crucial is **financial acumen**. Peter believes that for a startup to thrive, at least one team member should be well-versed in the financial intricacies of business. This involves understanding income, expenses, and the ability to forecast returns. Moreover, entrepreneurs need to be adept at **presenting and selling** their ideas. Also, in today's rapidly evolving technological landscape, having a grasp of **relevant technological skills**, complemented by **creativity**, is a must. Lastly, entrepreneurs should be **good listeners and communicators**, ensuring alignment with their team and stakeholders.

While these competences lay the foundation for success, Peter underscores a deeper, intrinsic quality: the psychological fortitude **to believe in oneself**.

## Key Challenges and Overcoming Them

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*"The background people who are creators are trying to be the leaders in the company as well, and that's a mistake."*

Peter observes that many entrepreneurs tend to be introverted, deeply focused on their ideas and visions. This introspective nature allows them to be deeply connected to their ventures, but it also presents challenges. While they are passionate creators, not all are naturally inclined to leadership roles. Some might excel more as contributors or followers within their startups, supporting the vision rather than leading it. This can lead to challenges in decision-making and direction-setting. To navigate this, entrepreneurs must recognize their strengths and weaknesses, potentially bringing in external leadership or delegating responsibilities to ensure the company's smooth operation.

Beyond the tangible challenges, entrepreneurs also face psychological hurdles. The journey is fraught with failures, and maintaining a positive mindset and resilience is crucial. Peter emphasizes the importance of believing in oneself, persevering through challenges, and learning from failures.

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## Entrepreneurship Support and Impact

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*" They appoint mentors for 1 year, and these are financiers, and corporate people like me, who have marketing skills and experience in large corporations."*

Entrepreneurs mentored by Peter Ivanov benefit significantly from Endeavor's support, both in terms of funding and mentoring. Those who qualify at the international level receive funding, acting as a catalyst for startups needing capital to scale. Moreover, participation in Endeavor's programs equips them with invaluable mentoring, refining their business strategies and helping them navigate market dynamics. This support not only provides tangible resources but also serves as a stamp of approval in the entrepreneurial world, signifying the startup's potential and promise.

Furthermore, Endeavor's backing offers startups access to global markets, a critical advantage for those aiming to expand beyond local boundaries. This access, combined with the recognition from a renowned entity like Endeavor, instills confidence in entrepreneurs, propelling them towards greater achievements and success.

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## Advice for Aspiring Entrepreneurs

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*"Hence the presentation skills and to sell your idea... is nothing else. If you do not understand it, then you should not deal at all. Even if you have the best product, if you do not know how to position it and sell it to investors..."*

Peter Ivanov offers invaluable advice to aspiring entrepreneurs, emphasizing the significance of understanding and cultivating entrepreneurial competencies. Peter underscores the importance of presentation skills, noting that an entrepreneur's ability to effectively communicate and sell their idea is paramount. Additionally, Peter touches upon a mindset challenge, particularly prevalent among Bulgarians. He mentions a tendency towards pessimism and realism, suggesting that entrepreneurs should cultivate a more optimistic and proactive mindset. Believing in the potential of one's idea and taking proactive steps, even in the face of skepticism, can be the difference between success and stagnation.

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## Conclusion

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Peter's advice, rooted in real-world experiences, offers a guiding light to aspiring entrepreneurs. Whether it's about honing specific skills, navigating challenges, or understanding market dynamics, Peter's insights reflect a deep commitment to fostering entrepreneurial growth and innovation.

## Additional Information

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To learn more about Endeavor Bulgaria, visit their website:

<https://www.endeavor.bg/>.



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*ExcellEnt: Excellency in Entrepreneurship: Expanding European entrepreneurship by boosting youth (self) employability and promoting a sharing resources culture*

## Strategic Pathways and Entrepreneurial Insights: Navigating Success with LAUNCHub's Support LAUNCHub

### Key takeaways

- LAUNCHub provides significant financial and strategic support to startups, emphasizing genuine market understanding.
- Entrepreneurs face challenges in identifying real market problems, selling their vision, and making adaptable decisions.
- Successful entrepreneurs need to address genuine market issues, communicate clearly possess leadership qualities, and maintain integrity.
- To be successful, entrepreneurs need to combine market insight, decision-making prowess, adaptability, and effective feedback utilization for growth.

### Introduction

LAUNCHub is a prominent entity in the European venture finance industry. They have been instrumental in offering various financial instruments to support budding entrepreneurs and startups. Initially, LAUNCHub provided personal investment support through a fund of 9 million euros, which encompassed an accelerator program and a direct investment component, operational from 2012 to 2014. Post-2014, LAUNCHub transitioned to establish itself as a venture capital fund, focusing more on direct investment opportunities. This shift indicates their commitment to nurturing startups by providing them with the necessary financial backing.

Although there is no formal focus on any specific industry, in practice LAUNCHub is a prominent investor in the digital domain, with a primary focus on software-based companies. Their investment strategy is heavily inclined towards the realm of artificial intelligence and machine learning, of which a significant portion of their investment portfolio targets business software and a much smaller - to household software and consumer products. Despite LAUNCHub's regional ties, operating in South-Eastern (SEE) and Central-Eastern (CEE) Europe, their vision is global. They actively seek out companies that, regardless of their regional origins, have aspirations to dominate the global market and cater to a worldwide customer base.

### Background and Motivation

*"Many entrepreneurs have worked in the industry for which they develop products."*

Entrepreneurs who apply for or receive support through LAUNCHub come with diverse backgrounds and experiences. Many of them hail from various professional profiles, ranging from sales to product development. Some possess deep knowledge about the product they're developing, while others lean more towards the technological dimension, being engineers. There are also those who specialize in marketing or product management. When it comes to the gender distribution among these entrepreneurs, it's observed that a majority of the companies are founded by men. Female founders represent a smaller fraction, approximately 10%. LAUNCHub typically prefers investing in teams rather than solo entrepreneurs. In most scenarios, companies are initiated by a group of 2 to 3 co-founders, emphasizing the importance of teamwork and collaboration in the entrepreneurial journey. In terms of educational qualifications, a vast majority of these entrepreneurs, about 99.9%, hold a degree. While many originate from the region, they often have educational credentials from prestigious Western universities. Some have even pursued specialized entrepreneurial or economically oriented programs. Roughly 40-50% have completed master's degrees in fields like business or technology entrepreneurship, underscoring the blend of technical and business acumen in their backgrounds. Lastly, a significant portion of these companies, around 25-30%, have had the experience of passing through an accelerator or incubator. This suggests that many entrepreneurs seek structured guidance and mentorship in the initial stages of their ventures.

Entrepreneurs are driven by a deep understanding of their market, a commitment to their decisions, a willingness to adapt, and a clear vision of what constitutes success.

## Entrepreneurial Competences

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*" The other thing we have noticed is that it is very important at the initial stage that the entrepreneur can sell his idea and vision for the company."*

A crucial competence for entrepreneurs is their **ability to understand the market** in which they operate. For instance, if an entrepreneur sells software to financial institutions, they should have a comprehensive understanding of the needs and challenges of these institutions. This competence often stems from their background and experience in the industry. Successful entrepreneurs are characterized by **their decision-making prowess**. They are proactive and committed to their choices. However, they also possess the **adaptability** to change direction if they realize a decision was not optimal. This balance between decisiveness and flexibility is a key competence that drives their entrepreneurial journey. Another significant competence is their **openness to feedback**. They actively seek out opinions from various stakeholders, including investors, board members, executive teams, and mentors. However, what's noteworthy is that they don't merely accept feedback passively. They weigh each piece of advice against their own judgment, ensuring that their decisions align with their broader vision and deep understanding of the market. **Leadership** is another area where these entrepreneurs shine. They are not just business leaders but visionaries who can articulate and share their company's mission and goals. Their **ability to inspire and rally their teams**, stakeholders, and even attract talent from renowned companies is testament to their charismatic leadership style. Lastly, recognizing the **importance of a diverse skill set**, successful entrepreneurs ensure that their **teams are well-rounded**. They understand the value of **complementarity in skills**, ensuring that the strengths of one member fill the gaps of another. Whether

it's technology expertise, business acumen, or soft skills, they ensure that their founding team embodies a holistic set of competences.

## Key Challenges and Overcoming Them

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*" Many companies fail because they invent a problem that doesn't exist."*

Entrepreneurs often face the challenge of accurately identifying genuine market problems. To address this, they emphasize the importance of industry experience, ensuring their solutions act as "painkillers" for real issues rather than mere "vitamins." Another hurdle is effectively selling their vision, especially to large corporations and investors. Successful entrepreneurs articulate their company's vision clearly and compellingly. Decision-making is another challenge; while they need to be decisive, they also remain adaptable, willing to pivot when necessary. Lastly, while they are open to feedback, they don't blindly follow it but weigh it against their own judgment and vision. In essence, successful entrepreneurs combine market understanding, clear communication, adaptability, and judicious use of feedback to navigate their challenges.

## Entrepreneurship Support and Impact

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*"LAUNCHub initiated a project in the European venture finance industry that offered various financial instruments."*

One of the key criteria for LAUNCHub 's investment is the readiness of the product. They prefer to invest in companies that already have a finished product in the market and have achieved a certain revenue threshold, typically around 5-10 €15,000 a month. This ensures that the companies they support have a viable product and a clear market presence. In addition to financial support, LAUNCHub also offers guidance on employee motivation and compensation strategies. Companies are encouraged to allocate options to motivate employees, with a general plan of distributing at least 10% to employees in the form of shares and options. They are also advised to try to pay salaries that are at market levels or compensate with stocks and options if market-level salaries are not possible.

One of the measures of entrepreneurial success, as seen by LAUNCHub , is achieving a product-market fit. This indicates that the product meets the market's needs and has a growing customer base. Post-investment, companies typically experience growth in their team size. While companies might start with a team size between 5 and 20, they often grow to about 50 members after receiving support from LAUNCHub . This growth signifies the company's expansion and its ability to cater to increasing market demands.

## Advice for Aspiring Entrepreneurs

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*" Successful entrepreneurs are proactive and follow their decisions."*



Stanislav Sirakov advises aspiring entrepreneurs to focus on genuine market problems, emphasizing that products should address real issues. He underscores the importance of effectively communicating a company's vision, especially when seeking investments or pitching to large corporations. Leadership qualities are vital, with decision-making and openness to feedback being key. Lastly, Stanislav highlights the paramount importance of integrity and honesty in all entrepreneurial endeavors.

## Conclusion

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LAUNCHHub has established itself as a pivotal entity in supporting startups and entrepreneurs through various financial instruments and strategic guidance. Entrepreneurs associated with LAUNCHHub navigate through challenges by deeply understanding their market, effectively selling their vision, making informed decisions, and judiciously using feedback. The insights from the transcript provide a comprehensive view of the entrepreneurial journey, highlighting the blend of skills, competences, and mindset required to navigate the challenges and triumphs of building a startup.

## Additional Information

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To learn more about LAUNCHHub Ventures and their innovative solutions, visit their website: <https://launchub.com/>.



## Universities and other Higher Education Institutions

# Empowering Future Entrepreneurs: A Glimpse into the Support and Impact of Sofia University's Faculty of Economics Sofia University, Faculty of Economics and Business Administration

## Key takeaways

- The Faculty of Economics provides a blend of educational programs and real-world mentoring to support budding entrepreneurs.
- Direct interactions with seasoned professionals, business angels, and private equity funds offer invaluable insights to students.
- Patent protection and technology transfer initiatives bridge the gap between academic innovations and market applications.
- The alumni club plays a crucial role in fostering entrepreneurship, providing additional resources and facilitating business contacts.

## Introduction

The Faculty of Economics at Sofia University provides a unique approach to entrepreneurship education, distinguishing itself from other faculties without an economic or managerial emphasis. Integral to their offerings is the University Entrepreneurship Centre, which orchestrates a number of programs and trainings in entrepreneurship, catering to both initial and lifelong learners. A notable concept discussed is "academic entrepreneurship," which represents the idea of nurturing entrepreneurial ventures among students and lecturers during their university studies. Furthermore, the Master's programs at the faculty offer diverse approaches to teaching entrepreneurship. These programs are tailored based on their primary focus, whether it's Business Management, Management Economics by industry, or more tech-centric areas like Artificial Intelligence and big data.

## Background and Motivation

*"Having a wide culture in different spheres can provide more opportunities than studying entrepreneurship in the traditional sense."*

The curriculum of the Master's program in Management and Entrepreneurship at Sofia university is tailored with specialized courses to cater to various target groups, such as those delving into artificial intelligence, big data, and informatics. Additionally, there's an emphasis on profiled entrepreneurship

education, especially evident in the Faculty of Sciences, where the focus is on production projects tailored for performers, artists, and producers. Beyond specialized courses, the university ensures that students, including PhD candidates and lecturers, have access to modules that instill basic entrepreneurship literacy. The university supports this by promoting "academic entrepreneurship," helping students and teachers alike to start their own projects. The training they get doesn't just teach them about business but also equips them with the skills to spot and act on opportunities. There's also a push to help students turn academic projects into real-world products. Beyond the classroom, students can tap into a wider entrepreneurial network, including incubators and mentorship programs. The Faculty of Economics' Alumni Club, made up of past graduates, is a big part of this, connecting students with businesses and funding opportunities. All these elements come together to create a supportive environment for budding student entrepreneurs.

## Entrepreneurial Competences

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*" They do not focus only on technological innovations but also recognize business opportunities that are not yet sufficiently exploited. The application of new business models can lead to significant income and profit. "*

For an individual to thrive as an entrepreneur, several competences and skills are paramount. Firstly, **clarity in roles and responsibilities** is essential. An entrepreneur must delineate tasks, such as those of a brand manager, ensuring that there's effective communication throughout the venture. Moreover, **the ability to commercialize scientific results**, especially those birthed within academic settings, is a valuable asset. However, beyond just innovation, **a deep understanding of various business models** is crucial. Recognizing and capitalizing on overlooked business opportunities and applying innovative business models can pave the way for substantial growth and profitability. A successful entrepreneur also possesses **comprehensive knowledge of their product or service**, encompassing aspects like communication channels and the foundational elements of their offering. This comprehensive understanding is complemented by a **broad cultural and academic background**, which often equips them with diverse opportunities and perspectives, sometimes more beneficial than a traditional entrepreneurial education. Lastly, the spirit of **collaboration** is indispensable. Recognizing the power of partnerships, especially in the startup ecosystem, can be a game-changer.

## Key Challenges and Overcoming Them

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*" Some entrepreneurs might feel that they are being dictated by the ecosystem, compromising their original ideas. "*

Entrepreneurs face several challenges as they build their businesses. One of the main issues is clearly defining roles within their teams. For instance, understanding who does what, like the job of a brand manager, is essential for smooth operations. For those in academic fields, turning scientific discoveries

into marketable products can be tricky. Another challenge is getting too focused on one idea and missing out on other potential opportunities.

The business environment, with its resources and networks, can be both a help and a hindrance. Some entrepreneurs feel it limits their creativity. But, many others find value in it, using the available resources to their advantage. To tackle these challenges, entrepreneurs should stay open-minded, collaborate with others, and make the most of the resources they have

## Entrepreneurship Support and Impact

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*"The Faculty... offer mentoring programs and include students in accelerator programs. They also facilitate meetings between students and real entrepreneurs, private equity funds, business angels, and serial entrepreneur."*

*"A former student created his own beer brand."*

The Faculty of Economics and Business Administration at Sofia University offers a comprehensive suite of entrepreneurship support to its students. This includes specialized educational programs that delve into topics like marketing, strategic planning, and human resource management. Beyond formal education, the Faculty emphasizes real-world experience and networking. They facilitate mentoring programs, accelerator initiatives, and direct interactions between students and seasoned entrepreneurs, private equity funds, and business angels. Additionally, the alumni club of the Faculty plays a pivotal role, leading various initiatives that foster business contacts and expertise sharing, further enriching the entrepreneurial journey of the students.

On a broader scale, the Bulgarian entrepreneurial ecosystem provides robust support to budding entrepreneurs. This includes partnerships with various organizations that offer training and resources, funding opportunities through competitions, and innovative initiatives like incubators and mentoring programs. Sofia university also emphasizes patent protection and technology transfer, aiming to bridge the gap between academic innovations and market-ready solutions.

## Advice for Aspiring Entrepreneurs

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*" Trust your own sense. Do not believe 100% of any kind of... experts, consultants, as you are - this is your business and you. You should feel and know best. "*

Firstly, it's essential for entrepreneurs to trust their instincts. While experts and consultants bring valuable insights, at the end of the day, it's the entrepreneur's business, and they should have the final say. They should be deeply connected to their venture, feeling and understanding its nuances better than anyone else. Additionally, entrepreneurs are encouraged to remain inquisitive, always seeking to learn and understand more. This curiosity can lead to new opportunities, innovations, and solutions that might not have been apparent initially. Lastly, adaptability is crucial. There will be times when initial goals or products don't pan out as expected. However, during these processes, other valuable opportunities

might emerge. Entrepreneurs should be open to recognizing these unexpected outcomes and be willing to pivot or adjust their strategies accordingly.

## Conclusion

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*" They need to identify, present, and communicate their innovations effectively to the right audiences."*

The Faculty of Economics at Sofia University, in tandem with the broader Bulgarian entrepreneurial ecosystem, offers a robust support structure for aspiring entrepreneurs. This comprehensive approach, which combines education, mentoring, and real-world networking, has fostered numerous success stories. The achievements of former students, such as the creation of unique brands and successful businesses, stand testament to the efficacy and impact of these support mechanisms.

## Additional Information



To learn more about the Master's program on Management and Entrepreneurship at the Faculty of Economics and Business Administration of Sofia University, visit their website: [Management and Entrepreneurship / Master's Degree Programmes for specialists / Business Administration / Faculty of Economics and Business Administration / Master's Degree Programmes / Degree Programmes / Faculty of Economics and Business Administration / Faculties / The University / Home - Софийски университет "Св. Климент Охридски" \(uni-sofia.bg\)](https://www.uni-sofia.bg/en/faculties/faculty-of-economics-and-business-administration/master-degree-programmes-for-specialists/business-administration)

## Mastering the Future: Insights from Sofia University's Technological Entrepreneurship Program

Sofia University, Faculty of Mathematics and Informatics

### Key takeaways

- Merging theoretical knowledge with hands-on application enhances the entrepreneurial journey.
- Building and nurturing professional relationships offers invaluable opportunities and resources for growth.
- The journey of entrepreneurship is rarely a solitary one, and the value of teamwork, partnerships, and collective efforts is emphasized as a pivotal factor for success.

### Introduction

*"Students are encouraged to think critically and to apply their knowledge in real-world situations."*

In the dynamic landscape of entrepreneurship, understanding the foundational principles and strategies is paramount. Drawing insights from Sofia University's transcript, we delve into the core competencies, challenges, and advice for budding entrepreneurs, shedding light on the path to successful ventures.

### Background and Motivation

*"The program is designed to be interactive and engaging, with students actively participating in discussions, case studies, and group projects."*

The "Technology Entrepreneurship and Innovation in Information Technology" Master of Science program at Sofia University is tailored for lifelong learners who already hold a bachelor's degree. It welcomes students from a diverse range of backgrounds, including but not limited to engineering, technology, mathematics, economics, and business. A significant majority, about 90% of the enrolled students, come with a technical background. The curriculum offers a comprehensive understanding of entrepreneurship, spanning multiple disciplines to ensure students are prepared for entrepreneurial ventures both within established companies and as independent startups. Students are trained to bridge academic theories with real-world applications. They're not just absorbing textbook knowledge; they're learning how to apply it in practical scenarios. Collaboration is emphasized in the program. While each student brings individual strengths, they're encouraged to work in teams, understanding that collective

efforts often yield better results. Lastly, the program instils in them a value for continuous learning. They're encouraged to always seek knowledge, be it through further reading or hands-on experiences, ensuring they're well-prepared for the entrepreneurial world after graduation.

One of the primary motivations drawing students to this program is the allure of the entrepreneurial lifestyle. This lifestyle promises freedom from the constraints of a traditional 9-to-5 job, the potential for substantial financial success, and the autonomy to make impactful decisions. The program further enriches the learning experience by providing opportunities to interact with successful entrepreneurs, some of whom have achieved notable success in global hubs like Silicon Valley. This exposure not only offers invaluable networking opportunities but also instils an entrepreneurial mindset in students, teaching them to spot problem-solving opportunities and approach challenges with innovation and proactivity.

## Entrepreneurial Competences

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*"The curriculum is designed to cover all the essential areas of entrepreneurship, including business planning, marketing, finance, and operations. The program also emphasizes the importance of innovation and creativity in the entrepreneurial process."*

At the foundation of entrepreneurial success lies **the ability to merge theoretical knowledge with hands-on application**. **Networking**: building and nurturing professional relationships can pave the way for numerous opportunities, making it an indispensable skill. Recognizing that success is often a collective effort, successful entrepreneurs value collaboration and understand that they cannot achieve their goals in isolation. **An entrepreneurial mindset**, which encompasses **spotting problem-solving opportunities** and being **innovative** in approach, is another critical competence. Lastly, the journey of entrepreneurship is one of continuous growth. A **commitment to lifelong learning**, whether through reading or new experiences, ensures that entrepreneurs remain adaptable and ahead of the curve. Moreover, a personal financial investment in their ventures often serves as a tangible commitment, motivating them to push boundaries and strive for success.

## Key Challenges and Overcoming Them

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*"One of the main challenges is the lack of practical experience among students. Many of them have theoretical knowledge but lack the practical skills needed to start and run a business."*

*"Another challenge is the lack of funding for startups. Many students have great ideas but lack the financial resources to turn them into viable businesses."*

At Sofia University, students aspiring to be entrepreneurs face challenges, especially when diving into specialized areas like artificial intelligence or blockchain. Their foundational knowledge in these domains

can sometimes be limited, posing hurdles in their entrepreneurial journey. Additionally, the broader entrepreneurial environment and even the university's resources might not always align with their needs.

To address these gaps, the university has implemented measures. They've introduced supplementary courses tailored for these specialized fields, ensuring students not only grasp the theory but also gain hands-on experience. Beyond the formal curriculum, there's a notable effort from faculty members who volunteer their time, like offering evening courses on blockchain. The university also emphasizes connecting students with the broader entrepreneurial community, fostering partnerships and collaborations, ensuring they're well-equipped for their future ventures.

## Entrepreneurship Support and Impact

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*" The impact of these programs is evident in the success stories of the alumni. Many of them have gone on to start successful businesses..."*

Sofia University, through its MSc "Technology Entrepreneurship and Innovation in Information Technology" program, offers a comprehensive blend of theoretical and practical training to its students. A standout feature of the program is the mentorship component. Each startup team within the program is assigned mentors, who themselves are successful entrepreneurs and alumni of the program. These mentors provide year-round consultation, guiding students in areas like business plan development, investment presentations, and more. Furthermore, the university has established a series of partnerships and collaborations to further bolster its support for entrepreneurship. One such initiative is the "Living as an Entrepreneur" discipline. Through this, students have weekly interactions with renowned entrepreneurs from both local and international companies. This exposure provides students with invaluable networking opportunities and insights from industry professionals.

Outside the university's confines, the Bulgarian entrepreneurial ecosystem also offers support. There are various accelerator programs, like the Beyond Pre-accelerator program and the Sofia Tech Park initiative, which focus on specific sectors. These programs provide consultation, mentorship, and other resources to budding entrepreneurs.

The impact of these support systems is evident in the success stories emerging from the Master's program on Technological Entrepreneurship. Alumni like Georgi Kadrev have made significant strides in the IT sector, with companies recognized internationally. The program has been instrumental in shaping the entrepreneurial landscape in Bulgaria, with many alumni going on to establish successful startups.

## Advice for Aspiring Entrepreneurs

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*"... to develop a successful start, to continue and to read, to search, to create many contacts and to invest some money."*



Aspiring entrepreneurs should embrace a holistic approach to their ventures. At the heart of entrepreneurship lies a distinct mindset, one that is attuned to identifying and solving problems innovatively. This mindset, however, should be complemented by a proactive engagement in the entrepreneurial journey, characterized by a blend of theoretical knowledge and its practical application. Networking stands as a cornerstone, offering invaluable opportunities, insights, and resources. Moreover, a personal financial investment in one's venture can act as a catalyst, driving commitment and dedication. Yet, amidst all these strategies, the importance of continuous learning cannot be understated. Staying updated, researching, and delving into the latest trends and methodologies are paramount.

## Conclusion

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*" a person alone cannot succeed, ....and that one must really be active and act and that it is just a struggle..."*

The journey of entrepreneurship, as highlighted by the insights from Sofia University, is a blend of mindset, knowledge, networking, and collaboration. As aspiring entrepreneurs navigate this path, embracing these key takeaways can significantly enhance their chances of success and innovation in their respective domains.

## Additional Information

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To learn more about the Master of Science program “Technology Entrepreneurship and Innovation in Information Technology” of Sofia University, visit their website: <https://www.fmi.uni-sofia.bg/en/technology-entrepreneurship-and-innovation-information-technology>.



# Empowering Innovation: A Deep Dive into the Technology Entrepreneurship Program at the Technical University of Sofia

## Key takeaways

- Entrepreneurs face challenges such as rapidly changing environments, requiring entrepreneurs to be agile and responsive, emphasizing the need for adaptability and resilience.
- Entrepreneurs should possess foundational knowledge in their respective fields, emphasizing that without a deep understanding of their domain, they cannot thrive.
- An entrepreneurial attitude, which involves taking personal risks and stepping out of one's comfort zone, is essential for success.
- Entrepreneurship is an applied discipline, emphasizing the importance of practical experience and learning from both successes and failures.

## Introduction

*"In this specialty, the knowledge that is related to new technologies in different fields is united."*

The interview offers an in-depth exploration of the "Technology Entrepreneurship" program at the Technical University. It sheds light on the diverse academic backgrounds of its enrollees, primarily rooted in whole and natural sciences, and their drive to merge technical prowess with entrepreneurial acumen. The university's initiatives, such as the Student Innovation Hub, play a pivotal role in nurturing and supporting these budding entrepreneurial talents.

## Background and Motivation

The students enrolled in the Master's program "Technology entrepreneurship" at the Technical University of Sofia come from diverse backgrounds, primarily in the fields of whole and natural sciences, including physics, chemistry, and mathematics. The program is designed for individuals who possess the competence to develop new technological innovations and aims to equip them with the skills to establish their own businesses based on these innovations. The curriculum combines knowledge related to new technologies across various fields, such as mechatronics, computer systems, and energy, with entrepreneurial skills. The program was developed based on insights and initiatives from collaborations, such as the one between Intel and the University of Berkeley. The foundation of the program is enriched with knowledge from global centres and universities that have developed similar programs, merging engineering or technological skills with essential management skills.

A significant motivation for students to enrol in this program is the real-world applicability it offers. The university encourages students to work on innovative projects, even providing funding for promising ideas. This hands-on approach not only allows students to apply their knowledge in practical scenarios but also instils a sense of confidence and ownership in their entrepreneurial ventures.

## Entrepreneurial Competences

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*"Without having basic knowledge... in economics... or the relevant engineering field... without knowing it, you can't be a good entrepreneur. It takes a lot of reading..."*

Entrepreneurs should possess a **deep understanding of their respective technological or engineering domains**, be it mechatronics, computer systems, or energy. This technical prowess is complemented by **essential management skills**, ensuring they can navigate the intricate business landscape, from **strategic planning to financial management**. Beyond building hard skills, the **ability to work collaboratively in teams, effectively communicate ideas**, and **build a robust network** is paramount. Furthermore, in the ever-evolving business world, **adaptability** is key. Entrepreneurs must remain **open to new ideas, feedback**, and be ready to pivot when necessary. This openness, combined with a keen sense of **risk assessment and management**, ensures they can navigate challenges and seize opportunities. Lastly, soft skills play an indispensable role. **Interpersonal skills, empathy**, and the **ability to relate to and understand others** can often be the difference between a venture's success and failure.

## Key Challenges and Overcoming Them

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The transcript reveals that many dive into the business realm without a solid foundation in their respective fields, be it economics or engineering. The world is changing fast, and it's tough to keep up. There's also the personal risk of starting a business and the way society might view those who don't succeed right away. However, the transcript offers tangible solutions to these challenges. It emphasizes the importance of **proper education and training** to bridge knowledge gaps. In a constantly evolving world, entrepreneurs must **remain adaptable and resilient**. **Building a supportive community** can shift societal perceptions, viewing failures as stepping stones rather than setbacks. **By understanding and embracing the inherent risks of entrepreneurship**, individuals can transform challenges into opportunities for growth and innovation.

## Entrepreneurship Support and Impact

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*"We have 1 program which is called a student innovation hub... students from all faculties are encouraged to work on some innovative idea that they want to work*

*and receive funding from the university, to purchase the necessary raw materials."*

The Technical University champions entrepreneurship through several initiatives. The Student Innovation Hub, introduced in 2019, not only encourages students to bring their innovative ideas to the fore but also provides them with financial support, potentially up to BGN 3000, to transform these ideas into reality. The Technological Entrepreneurship Program, influenced by collaborations with entities like Intel, equips science graduates with both technological and entrepreneurial skills. Beyond student-focused programs, the university has strong ties with the business sector, with a significant number of its alumni working in research departments of major companies in Bulgaria. Additionally, through its partnership with the European University of Technology, the university emphasizes entrepreneurship training, especially in areas like sustainable development and ecology.

## Advice for Aspiring Entrepreneurs

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*"But they will not take the risk and violate their personal comfort to start their own business, unless they are implemented in some way."*

Embarking on an entrepreneurial journey requires more than just passion. A deep understanding of one's field is crucial, ensuring decisions are informed and grounded. However, in a rapidly changing world, flexibility is key. Entrepreneurs must be agile, ready to adapt to new challenges and shifts. Beyond knowledge and adaptability, mindset plays a significant role. The entrepreneurial path demands personal sacrifices and entails risks. It's not just about having the skills, but the courage to take the leap. This journey is also a continuous learning process, with every experience offering valuable lessons. While each entrepreneurial story is unique, the common thread is the pursuit of creating value. In essence, successful entrepreneurship combines knowledge, adaptability, courage, and continuous learning.

## Conclusion

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*"We give more in the form of consultations... between 60 and 80% of the engineers who work in the research departments of large companies that are in Bulgaria, be they Bulgarian or foreign, are graduates of the technical university."*

The "Technology Entrepreneurship" program at the Technical University attracts a diverse student base from scientific backgrounds. With initiatives like the Student Innovation Hub, the university fosters and supports budding entrepreneurial talents. However, the journey isn't without its challenges, from adapting to rapid changes to navigating societal perceptions. But with a strong foundation in knowledge, adaptability, and a risk-taking mindset, these challenges can be transformed into opportunities. The essence of the content underscores the multifaceted nature of entrepreneurship, emphasizing both its hurdles and the pathways to triumph.

## Additional Information

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To learn more about the e Master's program "Technology Entrepreneurship" at the Technical University of Sofia, visit their website:

<https://www.tu-sofia.bg/specialties/preview/912>.

## Public authorities

# Unlocking Entrepreneurship in Burgas Burgas Municipality

## Key takeaways

- The entrepreneurial ecosystem in Burgas is marked by diverse backgrounds of entrepreneurs, with a growing interest in technology and digital entrepreneurship, facilitated by the active involvement of local universities.
- Entrepreneurs in Burgas are motivated by a collective desire to transform the region from a tourist destination into a thriving business center, driven by innovation and digitalization.
- The region's supportive entrepreneurial ecosystem, including incubators, mentorship programs, and financial support, plays a pivotal role in nurturing and sustaining entrepreneurial initiatives in Burgas.

## Introduction

*" We have to work hard to establish Burgas as a business city. "*

The entrepreneurial ecosystem in the Burgas region is emerging, characterized by a range of initiatives aimed at nurturing entrepreneurship and innovation. Local universities play an active role in supporting aspiring entrepreneurs and offer various programs for students. Additionally, there are incubators and accelerators, such as the innovative digital hub, providing essential resources and mentorship to startups. Events like hackathons and entrepreneurial competitions stimulate the creation of new business concepts and foster networking opportunities. The Burgas Municipality offers financial support programs, particularly for students and practical developments. Mentoring programs and networking events facilitate connections with experienced professionals and potential investors.

While it is still evolving, the Burgas entrepreneurial ecosystem demonstrates potential, with a focus on digitalization and innovation, yet it continues to work on establishing a robust foundation for sustainable business development.

## Background and Motivation

Entrepreneurs in the Burgas region exhibit diverse educational and professional backgrounds, with a notable surge in interest in technology and digital entrepreneurship alongside the traditional focus on tourism. The region's universities actively contribute to this diversity by nurturing entrepreneurial talent. The entrepreneurial landscape benefits from a supportive ecosystem orchestrated by local authorities,

educational institutions, and other organizations. This ecosystem offers vital resources, mentorship, and financial support to individuals harbouring entrepreneurial ambitions.

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## Entrepreneurial Competences

The significance of nurturing entrepreneurial skills and capabilities within students and aspiring entrepreneurs in Burgas was addressed.

However, specific competences or skills for entrepreneurs were not explicitly listed. Instead, he emphasized the need for a supportive ecosystem, including mentoring, financial support, and programs to help entrepreneurs develop their ideas and businesses.

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## Key Challenges and Overcoming Them

Entrepreneurs in the Burgas region grapple with challenges like shifting the city's tourist-centric image to a business-friendly one and retaining local talent. Overcoming these hurdles involves marketing efforts and creating opportunities for career growth. Accessing funding is a common issue, prompting entrepreneurs to seek diverse sources of financial support. Developing an entrepreneurial culture through education and mentorship programs is crucial, with collaborative efforts to provide resources and streamline regulatory processes. Networking and mentorship opportunities are used to expand market access. In Burgas, entrepreneurs are collectively working to build a thriving entrepreneurial ecosystem and transform the city's image.

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## Entrepreneurship Support and Impact

Entrepreneurs in the Burgas region receive substantial support to foster their ventures and drive economic growth. Initiatives like the Innovative Digital Hub and university-led programs offer mentorship, resources, and infrastructure, allowing startups to flourish. The municipality collaborates with various stakeholders to provide co-working spaces, access to research facilities, and legal assistance, simplifying regulatory processes. Mentorship programs, educational opportunities, and networking events aid in skill development and market access. These efforts have sparked success stories, with innovative products and companies emerging from Burgas. The support not only nurtures entrepreneurship but also transforms the city's image, positioning it as a hub for innovation and economic development.

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## Conclusion

The interviewed politician highlights the importance of redefining the traditional perception of the city, moving it away from its tourist-centric image. The recommendation is to actively work towards transforming Burgas into a thriving business centre where startups can thrive and contribute to the local

economy. Emphasis is placed on utilizing existing resources within the ecosystem, such as educational institutions, digital hubs, and mentorship programs, to provide comprehensive support for entrepreneurial ventures. Furthermore, attention is drawn to the city's growth potential and the numerous business opportunities within the digital and innovative sectors.

## Additional Information

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To learn more about Burgas Municipality, visit their website:  
<https://www.burgas.bg/en/>.

## Digital Governance and Entrepreneurial Insights (a politician at the Ministry of Electronic Governance)

### Key takeaways

- Bulgaria's robust public infrastructure, especially in the AI sector, positions it as a potential hub for technological innovation and development.
- Despite a promising ecosystem, administrative complexities and uncertainties in tax policies pose significant challenges for startups in Bulgaria.
- The electronic governance is important for shaping and supporting the entrepreneurial landscape, highlighting the synergy between digital transformation and business growth.

### Introduction

A politician at the Ministry of Electronic Governance in Bulgaria brings extensive experience and insights into the digital transformation of governance. As we delve into the discussion, this individual sheds light on the challenges, opportunities, and the evolving landscape of entrepreneurship in the country, offering a unique perspective from the lens of electronic governance.

### Background and Motivation

Bulgaria boasts a favourable business environment for startups, particularly in the AI industry. The nation's public infrastructure stands out as a significant asset, positioning Bulgaria as a potential hub for AI solution development. However, challenges persist, such as the administrative complexities of establishing a company, which could deter potential entrepreneurs.

### Entrepreneurial Competences

*"Communication done properly does wonders in terms of convincing others of an idea."*

*"Universities play a growing role in policy shaping for entrepreneurship, as most of the new ideas are born inside them."*

Success in entrepreneurship often hinges on a structured approach to realizing an idea's end goals. This structured mindset fosters **adaptability**, making entrepreneurs **receptive to feedback** and **new technological or managerial approaches**. Additionally, soft skills, especially **effective communication**, are paramount. While these skills can be refined through educational programs, they are often innate character traits.



Universities play an instrumental role in shaping entrepreneurial policies, given that many innovative ideas originate within their confines. Collaborations between universities, ministries, and local municipalities aim to promote lifelong learning and specialized training across various sectors. This synergy ensures that aspiring entrepreneurs are equipped with the necessary skills and knowledge to thrive.

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## Key Challenges and Overcoming Them

*" Lacking a clear outlook on the tax approach towards start-up companies as well as the overall investor climate could see many new ideas that originate in Bulgaria being realized in other countries."*

Entrepreneurs in Bulgaria face considerable challenges, notably the administrative burdens associated with starting a company. Furthermore, uncertainties in tax policies for startups and the broader investor climate might drive Bulgarian innovations to materialize in foreign territories, representing a potential loss for the country.

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## Entrepreneurship Support and Impact

*" Key focus is on mentoring startups and avoiding challenges they might face in the future."*

Bulgaria's support for entrepreneurship is multifaceted. Initiatives range from the establishment of the Sofia Tech Park to collaborations between ministries and universities. The focus areas, as defined by the Smart Specialization Strategy (S3), include new technologies in creative industries, informatics, and manufacturing. These sectors benefit from the support of Digital Innovation hubs.

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## Advice for Aspiring Entrepreneurs

*" It all comes down to the idea, the team they assemble and a bit of luck in my opinion."*

The significance of adopting a structured approach to entrepreneurial objectives is highlighted, promoting adaptability to feedback and the integration of new methodologies. This perspective underscores the importance of proficient communication, which is sometimes an inherent quality, in shaping and propelling the success of an idea. Nonetheless, beyond competencies and tactics, it is believed that the optimal combination of an original concept, a unified team, and opportune timing frequently serves as the decisive factor in an entrepreneur's achievement.

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## Conclusion

*" The main factor (for success) is having a structured approach towards the expected end results of an idea."*

While the success indicators for entrepreneurial programs primarily revolve around the number of applicants and successful projects, the broader impact on the ecosystem is undeniable. Entrepreneurial success is a blend of the right idea, a cohesive team, and a touch of luck. With the right support and environment, Bulgaria's entrepreneurial landscape is poised for growth and innovation.

## Additional Information

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To learn more about the Ministry of Electronic Governance visit their website: <https://www.egov.bg/> .

# Empowering Entrepreneurship: Bulgaria's Strategic Approach to Innovation and Growth

## Ministry of Innovation and Growth

### Key takeaways

- Bulgaria is actively positioning itself in global innovation indices, emphasizing its commitment to fostering a vibrant entrepreneurial environment.
- The Ministry provides robust support to entrepreneurs through financial instruments and informational platforms like "Business Booster."
- Education, experience, and a supportive team are highlighted as the bedrock for entrepreneurial success in the country.

### Introduction

*"Bulgaria remains a leader in the Balkans for having the most favorable business environment for startups."*

Through a detailed questionnaire, the Ministry sheds light on the nation's position in global innovation rankings, the challenges faced by entrepreneurs, and the multifaceted support mechanisms in place. The insights provided offer a holistic view of Bulgaria's efforts to cultivate a thriving entrepreneurial ecosystem, blending traditional values with modern strategies.

### Background and Motivation

*"The Ministry of Innovation and Growth (MIR) was established in 2022 to improve the investment climate and innovation performance of Bulgaria."*

The Ministry of Innovation and Growth highlights that startups in Bulgaria emerge from varied sectors. Notable examples include "Algae," which specializes in indoor air purification, ventures crafting unique products from materials like marble, and initiatives in the digital realm, especially within Industry 4.0. Additionally, there are startups focusing on medical innovations, such as mitigating chemotherapy side effects and developing specialized medical equipment. This diversity underscores Bulgaria's broad entrepreneurial landscape, blending traditional crafts with cutting-edge technology.

According to the Ministry the background and motivation of successful entrepreneurs are deeply rooted in their educational qualifications, professional experience, and the presence of a supportive team. Entrepreneurs are also driven by the desire to foster a spirit of enterprise and stimulate innovation.

External factors also play a role to encourage entrepreneurs to venture. The availability of a favourable environment for starting new businesses and developing existing ones is crucial. This encompasses aspects like access to finance, reduced administrative burdens, and support mechanisms such as business incubators, accelerators, and mentoring programs. Moreover, the Ministry highlights the importance of providing information and guidance to entrepreneurs. For instance, through platforms like "Business Booster," entrepreneurs can access resources on various aspects of business development, from registering a company to understanding intellectual property.

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## Entrepreneurial Competences

The Ministry of Innovation and Growth emphasizes several pivotal entrepreneurial competencies. Foremost among these is the entrepreneur's **educational and qualification background specifically tailored to their entrepreneurial vision**. Equally crucial is their **hands-on professional experience in the relevant domain**. The Ministry also underscores the significance of having **a team that is not only well-qualified** but also possesses **expertise** in the entrepreneurial field. A successful entrepreneurial model, according to the Ministry, is characterized by a robust and innovative product offering, a transparent business strategy, distinct competitive advantages, and adept management. Furthermore, maintaining a sound business and **financial ethos** and implementing strategies to **motivate key personnel**, such as **remuneration structures**, are deemed essential for entrepreneurial success.

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## Key Challenges and Overcoming Them

*"Bulgaria faces challenges in public and private investments in R&D."*

According to the Ministry of Innovation and Growth, entrepreneurs face challenges related to the regulatory and support environment, as the intensity of entrepreneurship is influenced by the existence of a favourable environment for starting new businesses and developing existing ones. This includes aspects like access to finance, reduced administrative burdens, and support mechanisms such as business incubators, accelerators, and mentoring programs. Moreover, there's a mention of the importance of digital technologies, software, and digital applications in the realm of Industry 4.0. This suggests that technological advancements and the digital transformation of industries present both opportunities and challenges for entrepreneurs.

To overcome these challenges, the Ministry emphasizes the importance of fostering a spirit of enterprise and stimulating innovation. This can be achieved by providing access to finance, reducing administrative burdens, and offering support through various mechanisms. The online platform "Business Booster" provides information about successful business practices, including how to develop a business in 10 steps, how to register a company, how to build an online presence, and understanding intellectual property. This platform serves as a resource for entrepreneurs to navigate the challenges they face.

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## Entrepreneurship Support and Impact

## *"Special measures to support entrepreneurship are implemented within the Operational Program "Innovation and Competitiveness" 2014-2020."*

In Bulgaria, the Ministry of Innovation and Growth has implemented robust measures to bolster entrepreneurship. A pivotal initiative is the Operational Program "Innovation and Competitiveness" 2014-2020. Through this program, a notable procedure titled "Promotion of Entrepreneurship" was launched, attracting 2053 project proposals. Out of these, 353 were finalized, amassing a total investment of 66,762,344.20 BGN.

Furthermore, the Ministry has championed various financial instruments to support budding enterprises. As of mid-2023, the "Fund for Acceleration and Seed Financing" has backed 227 entities, the "Venture Capital Fund Instrument" has supported 21, and the "Mezzanine Fund/Growth Instrument" has invested in one. Additionally, microcredit financial instruments have aided 800 startups.

To ensure entrepreneurs are well-equipped with knowledge and resources, the Ministry introduced the "Business Booster" platform. This online hub offers invaluable insights into successful business practices, guiding entrepreneurs on diverse aspects from company registration to intellectual property comprehension.

The tangible impact of these endeavours is evident. The "Promotion of Entrepreneurship" procedure alone has culminated in the completion of 310 projects, subsequently generating over 1000 job opportunities within a span of six months post-project completion.

## Advice for Aspiring Entrepreneurs

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In essence, the Ministry advises entrepreneurs to be well-informed, seek out supportive environments, and maintain a strong drive for innovation and enterprise.

## Conclusion

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*"Bulgaria is making strides in fostering a conducive environment for entrepreneurship and innovation."*

The Ministry of Innovation and Growth's questionnaire offers insights into Bulgaria's entrepreneurial environment. Highlighting the nation's global innovation standings, the Ministry underscores the importance of education and experience for entrepreneurial success. While challenges persist, robust support mechanisms, including financial aids and platforms like "Business Booster," are in place. The Ministry advises leveraging these resources and fostering innovation. In essence, Bulgaria is strategically nurturing its entrepreneurial ecosystem, blending tradition with modernity for a progressive future.

## Additional Information

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To learn more about the Ministry of Innovation and Growth, visit their website: <https://www.mig.government.bg/>.

# Exploring Entrepreneurial Ecosystems: Insights and Perspectives from Sofia Municipality's Support Initiatives

## Sofia Municipality

### Key takeaways

- Flexibility, efficiency, and assertiveness are critical entrepreneurial skills, along with a foundational understanding of social relationships and economic principles.
- Sofia municipality offers accelerator programs, partnerships with educational and tech institutions, and promotes entrepreneurial events to foster a vibrant startup ecosystem.
- Entrepreneurs often face challenges in navigating administrative processes and need patience, persistence, and the ability to change their approach without altering their end goals.

### Introduction

Gencho Kerezov, a Deputy Mayor of Sofia, shares insightful perspectives in an enlightening interview, shedding light on the multifaceted support mechanisms available for startups and established businesses within the municipality. Sofia municipality, under Kerezov's guidance, has been instrumental in fostering a conducive environment for businesses, providing not only financial support but also facilitating knowledge transfer, skill development, and providing platforms for innovation and growth. The municipality engages in various programs and initiatives, such as accelerators and partnerships, aimed at bolstering the entrepreneurial spirit and ensuring sustainable business development within the region.

They provide a range of services, from facilitating access to international markets to offering accelerator programs and other initiatives. The municipality's efforts are geared towards nurturing entrepreneurial talent, promoting innovation, and ensuring the sustained growth of businesses in the region.

### Background and Motivation

Entrepreneurs seeking the support of Sofia municipality often come with a foundational understanding of social relationships, economics, and finance. Those in the technological sector might possess domain-specific expertise, but many partner with individuals adept at business management. A common trait among these entrepreneurs is their adaptability, characterized by their ability to change strategies without deviating from their ultimate goals. They also exhibit assertiveness, which involves expressing their intentions without causing undue tension, and a strong sense of flexibility and efficiency.

The motivation driving these entrepreneurs stems from a growing emphasis on lifelong learning, with many individuals, even in their 30s, pursuing further education. The evolving entrepreneurial ecosystem



in Sofia, reflected in its improving rankings in external indexes, offers a conducive environment for startups. This positive backdrop, combined with available support mechanisms like mentorship and networking opportunities, encourages more individuals to embrace entrepreneurship. Additionally, the push towards digital transformation in sectors like mobility and transport further fuels their entrepreneurial spirit.

## Entrepreneurial Competences

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*"There are two factors that distinguish people: flexibility and efficiency."*

Gencho Kerezov believes that for an entrepreneur to achieve success, a multifaceted skill set is essential. At the foundation, an **understanding of social relationships** is paramount, as it helps navigate the intricate dynamics of business interactions. Coupled with this, a basic grasp of **economics and finance** is indispensable, ensuring that the entrepreneur can make informed decisions. Kerezov also underscores the importance of **patience**, especially when dealing with administrative processes and potential bureaucratic hurdles.

However, it's not just about patience; **assertiveness** plays a crucial role. An entrepreneur should be adept at **conveying their intentions clearly** without causing conflicts. This balance between assertiveness and empathy is a delicate dance but crucial for success. In the ever-evolving business landscape, **flexibility and efficiency** are vital. Entrepreneurs must be **adaptable**, ready to modify their approach if needed, but always with an unwavering **focus on their ultimate goals**. For those in specialized sectors, like technology, **domain-specific expertise** is a must. Yet, recognizing one's limitations is equally important. Kerezov suggests that **partnering with experts in business management** can bridge any gaps in knowledge, ensuring a holistic approach to entrepreneurship.

## Key Challenges and Overcoming Them

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*"The most key factor is patience, because the work of the administration, as I said, is far different..."*

Entrepreneurs in Sofia, Bulgaria, navigate through a number of challenges as they steer their ventures towards success. One prominent hurdle is managing the intricacies of administrative work, which demands not only a thorough understanding of bureaucratic processes but also a significant measure of patience and persistence. The complexity of the tax system, particularly regarding labour costs, poses another substantial challenge. Furthermore, accessing international markets is not always straightforward. Although trade attachés are available in various global locations, their proactivity in opening markets for Bulgarian businesses can be inconsistent. Moreover, a gap in entrepreneurial education, especially in fundamental areas like social relationships, basic economics, and finance, can hinder technologically adept individuals from effectively managing their businesses. Finding reliable partners, who can complement their skills and knowledge, becomes crucial in such instances.

To navigate through these challenges, entrepreneurs are advised to embody assertiveness, expressing their will and intentions clearly while maintaining harmonious relationships. Flexibility, or the ability to adapt one's approach without losing sight of overarching goals, is also vital. Collaborating with universities and other organizations can also pave the way to accessing essential expertise and resources, while continuous learning ensures they remain adept in various necessary skills and knowledge areas.

## Entrepreneurship Support and Impact

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*"And I think that to a large extent the European philosophy for university startups is not yet fully used."*

Sofia municipality provides various forms of support to entrepreneurs, although it doesn't directly offer financial assistance for the establishment of new companies. The municipality's primary role is to create a conducive environment for businesses to thrive. They have developed evaluation methodologies to guide businesses, ensuring they have a clear idea, financing plan, and technology strategy. Sofia municipality also collaborates on accelerator programs, some of which focus on innovation in mobility and transport. They partner with various organizations, such as Sofia Tech Park and the Technical University, to foster innovation and entrepreneurship.

The impact of the municipality's support is evident in Sofia's rising rank in external indices, such as those by the New York Times and the Financial Times, which evaluate cities for their future potential. Over the years, since the initiation of their programs, Sofia has consistently climbed these charts, indicating a positive trajectory for the city's business ecosystem. The municipality's efforts have also led to Sofia being recognized more as a hub for innovation and less just for outsourcing. This transformation underscores the municipality's role in enhancing the city's reputation and its attractiveness for foreign direct investments.

## Advice for Aspiring Entrepreneurs

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Gencho Kerezov emphasizes the importance of patience, persistence, and assertiveness for aspiring entrepreneurs. He considers important that they stay flexible in their methods while staying committed to their goals. A foundational understanding of social dynamics, economics, and financial principles is crucial, and for those in tech, domain-specific knowledge is essential. Mr. Kerezov also highlights the value of partnering with individuals who complement one's skills and underscores the significance of feedback and continuous learning from experts and support programs.

## Conclusion

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The municipality's proactive approach, from accelerator programs to fostering partnerships, showcases its commitment to nurturing the entrepreneurial spirit. However, for individuals, traits like flexibility, efficiency, and assertiveness emerge as key determinants of success. As the entrepreneurial landscape

in Sofia evolves, the synergy between individual drive and institutional support will undoubtedly shape its future trajectory.

## Additional Information

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To learn more about Sofia municipality, visit their website:

<https://www.sofia.bg/>

## Conclusion: Key patterns and findings in the Bulgarian ecosystem

The Bulgarian entrepreneurial landscape, as revealed through the journeys of the entrepreneurs and the ecosystem members supporting them, allows to portrait a common profile characterized by resourcefulness, resilience, continuous learning, and adaptability needed to overcome the challenges of the local ecosystem and markets. The entrepreneurs shown a very good understanding of the market and need of their targeted customers, along with critical skills related to financial management.

Resilience and adaptability stand out as key strengths across the successful entrepreneur profiles. The successful entrepreneurs have shown a remarkable capacity to navigate through fluctuating, uncertain market conditions and unforeseen challenges. This resilience is further strengthened by a continuous pursuit of learning and self-improvement, which is a trait prominently showcased by Bulgarian entrepreneurs. Their commitment to ongoing education and skill enhancement is not just a professional strategy but a deeply ingrained attitude towards growth and adaptability.

Another significant strength observed is the customer-oriented approach: the entrepreneurs from the Bulgarian ecosystem have demonstrated a keen understanding of their clients' needs, placed at the core of their strategies and innovations. This customer focus is complemented by strong team-building and leadership skills, indicating Bulgarian entrepreneurs' capacity to manage and scale teams effectively.

Networking and collaboration was indicated to play a pivotal role in the success stories of Bulgarian entrepreneurs. The entrepreneurs and support organizations highlighted the importance of building strategic partnerships and leveraging interpersonal skills for business growth. Innovativeness and creativity are another key strength of the Bulgarian entrepreneurial spirit, some of them going as far as creating an unique mix between gaming and art reflecting a drive towards differentiation.

It is important to note that none of the entrepreneurs mentioned explicitly the importance of theoretical entrepreneurial competences but revealed rather a learn by doing approach.

The Bulgarian entrepreneurial landscape also comes with inherent challenges. A recurring pattern is the struggle to achieve market access, due to the limited ecosystem size, and ensuring product-market fit. Access to (growth) funding is highlighted as a critical aspect and a common challenge for Bulgarian entrepreneurs. The Bulgarian entrepreneurs also mentioned the importance of balancing professional and personal life and highlight difficulties in achieving this balance.

For these innovative businesses, regulatory and legal hurdles also represent significant obstacles, reflecting the complexity of exploring new territories. Also, a global perspective is essential for business growth beyond local markets and is an area requiring more focus. The support organizations, including incubators and accelerators, play a crucial role in bridging these gaps, providing mentorship and resources to nurture and empower these entrepreneurs.

## France

### Successful entrepreneurs

# Cloud-based operating system for 3D software 3Dverse

## Key takeaways

- cloud-based operating systems create their own ecosystem of start-ups;
- for a start-up to be successful its founder must have a strong desire to succeed;
- you need practical knowledge, without right competences you fail;
- initial funding is key to succeed;
- entrepreneurial inspiration by parents is very important;
- finding the right niche is essential;
- making mistakes is part of being an entrepreneur;

## Introduction

Sylvain Ordureau is a successful entrepreneur, who created his 3Dverse company out of passion too cloud-based 3D operating system. He calls himself a tech evangelist considering the main goal for his company creating an ecosystem for start-ups that work with 3D imaging. 3Dverse is not his first company. Seeing the rise of internet in business in the 90s he created one of the first web-agencies in France. Sylvain grew up in an entrepreneurial family as his father was a baker and a chocolate-maker. So, Sylvain knew the entrepreneurial from early childhood. His father taught him to learn from his mistakes, and he thinks it helped him succeed in business.

## Background and Motivation

*“My father was a baker and also a chocolate maker, so it was very inspiring”*

Sylvain Ordureau’s father was a beer and a chocolate-maker, and Sylvain helped his father in his family business. This is when he learned the entrepreneurial spirit. Later Sylvain studied physics, planning a career of a researcher in astrophysics, but he finally chose entrepreneurship. He co-founded one of the first web-agencies to make good money to start 3Dverse. Sylvain considered doing business more risky than science, but he likes it, and for Sylvain it is important to do what you like in life.

Sylvain's scientific background and his entrepreneurial foresight allowed him to discover a need for a 3D-engine that could be used for developers. He compares his platform with operating system of Microsoft, but in the niche of 3D. He is so inspired by what he does that he often compares his 3D-engine development with writing the 7th Symphony of Beethoven.

## Entrepreneurial Competences

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*"The best school for me ... is real experience, real life"*

Sylvain Ordureau highlighted the following essential characteristics of a successful entrepreneur:

- to be able to learn from your mistakes;
- to do only what inspires you;
- to be able to build teams and manage people;
- to resist failures, and to be able to continue after them;

## Key Challenges and Overcoming Them

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*"Six times down, seven times rise, that's it"*

Inspired by his father Sylvain started his business after he identified a new niche, a web agency to start in the 90s. The business turned out very successful allowing Sylvain to start another one, 3Dverse. When doing business Sylvain realised that you always make mistakes, and it's important to try again after a failure. Among many challenges he has faced he identifies the main ones:

- you may not what you need to do but achieving the goal may take longer than expected, leading to frustration;
- doing business is very stressful;
- it is essential to have a skill to assess whether you can trust people or not;
- adoption rate is key for a technological company;
- building a successful and loyal team is a big challenge;

As cited above, Sylvain considered the ability to raise back after failures key to his success. He considers that building a strong community helps grow one's business, as your community will provide you with team members, customers and partners. Sylvain also treats customers as investors. He has developed a customer feedback system allowing him and his managers to monitor customer success 24/7. He also reiterates the importance of internal communication in the company.

Convinced that you learn from mistakes Sylvain is not afraid to experiment: he changed his sales team three times, trying new approaches. He also considered keeping a focus of your business will allow you



to succeed. In his case, although 3Dverse technology can be used to develop an interesting B2C software solution, he stays focused developing 3Dverse as a 3D operating system.

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## Entrepreneurship Support and Impact

*"I have no mentors because I make too much mistakes with mentors."*

Sylvain Ordureau considered real life his best teacher. He always learns from experience, viewing his father as a role model for an entrepreneur. Having strong teams is crucial for entrepreneurs, especially in the beginning. It's a question of luck and trust, but it's important to have people who are kind and supportive, as negative influences can harm the company's progress, just like having a captain who is unsure of the destination can jeopardise a ship's journey across the Atlantic. Sylvain's big community is where he creates, it also provides the necessary support for him.

He often works with younger partners, and recognising their energy and intelligence, he also acknowledges that they may have bad ideas. And he teaches his team allowing them to make mistakes to grow from them. Sylvain did not receive any formal business or entrepreneurial education, neither he was lucky with good mentors, considering his practical experience his best teacher. His first successful business also allowed him to grow independently, not seeking any institutional support.

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## Advice for Aspiring Entrepreneurs

*"The willing, the knowledge and the money. And if you don't have the three gems, don't go."*

Sylvain emphasises the risk nature of entrepreneurship. His advice to aspiring entrepreneurs is to be fully aware of the risks ahead. He also advises to start a business venture only if you have a strong desire to succeed, if you have secured your finances for the business, and if you are ready to learn from your mistakes. He strongly believes that your first success in business is pure luck, but then you should build on it with the acquired knowledge. The key to success is to have a strong team, so entrepreneurs should know, or learn, how to work with people.

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## Conclusion

Sylvain Ordureau's business career has shown that you can become a successful entrepreneur without a formal business or entrepreneurial education. What you need for success is an inspiration and the ability to learn from mistakes. His firm belief in real life experience makes him allow his younger partners and staff make mistakes as part of business learning. His unique teaching method provides a positive and lasting impact on entrepreneurs around him. Sylvain is not risk averse, but he always measures risk

against money and time. His successful businesses, one of them, 3dverse, being a technology leader, prove that you need to correctly identify your market niche, set your goal, and then to pursue it persistently. While Sylvain stands out from the traditional system of entrepreneurial support his unique experience and teaching methods may, and should, be taken into account.

## Additional Information

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3dverse

To learn more about 3dverse and its innovative 3d platform technology, visit their website: <https://www.3dverse.com/>

## Collaborative mobile robots manufacturer

### E-Cobot

#### Key takeaways

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- founder's energy paves way to success;
- it is important to be inspired when starting a business;
- always learn from your mistakes;
- French start-ups have problems with finding money for scaling-up;
- your biggest success is when customers use your technology;
- deep tech startup should always develop its technology to stay unique;
- you can only succeed if you build a strong and competent team;
- entrepreneurs always need special knowledge and competences, hence the importance of studying;
- a successful entrepreneur should always have trust in him(her)self and his cause;

#### Introduction

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Sebastien Ecault is a founder of E-cobot, a deep tech company to help workers do their jobs together with robots. Sebastien founded the company in 2016. The company shows a stable growth interrupted by the Pandemic. He thinks that he continues to develop his business as it remains unique in many ways, with E-cobot team constantly validating its market product fit. Sebastien believes that a founder's energy is key to success as well as being able to learn from mistakes, that are inevitable in business.

He, as many other French entrepreneurs in tech, faced institutional barriers when trying to get funding to scale up. Still, he manages to find investors, as his market value proposition is unique. E-cobot also grows as it constantly changes its business model, adapting to the market. Sebastien believes in impact reiterating that if you are inspired by your cause you will overcome all obstacles, even institutional barriers.

#### Background and Motivation

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*"I started this company thanks to a dream"*

Sebastien Ecault watched his father and grandfather working as mechanics. It was a hard labour, so at the age of 10 Sebastien decided to try to construct a robot that could help them in their work. After

studying automatic engineering and Artificial Intelligence Sebastien received an MBA diploma. Following the advice of his grandfather he worked in three different automobile manufacturing and repairing company, where he studied the business. This experience helped him found and then develop E-cobot, a company that manufactures robots, that help people in their hard manual work.

Realising the problems with finding essential funding for a Dee-tech manufacturing project Sebastien started in 2015 with a consulting company to gain some initial capital to start manufacturing robots in 2018. He considered his inspiration by a dream to be his main motivation driver that allowed him to overcome all difficulties.

## Entrepreneurial Competences

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*"the lawyer activity with the bank, partner, shareholder, is a main program today for a founder"*

Sebastien Ecault highlighted the following key characteristics necessary for a successful entrepreneur:

- professional legal knowledge;
- being able to find inspiration;
- building a loyal and professional team;
- being able to take decisions managing risks and uncertainty;
- Being brave, act without looking backs;

## Key Challenges and Overcoming Them

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*"It's really hard to finance a deep tech industrial startup. And it's even harder when you're a solo female founder"*

Sebastien's business relies on his dream and his professional knowledge and experience. Yet, with all his knowledge he couldn't anticipate the Pandemic, which was a serious blow for his business. The COVID incurred setback made Sebastien change his decision-making pattern and his attitude to it. His current pattern is to consider risks, then take a decision and act with all the energy and persistence to deliver the goal, no doubt. When reaching the goal you assess the situation again, and take another decision, and so on.

He also recognises that you can never be totally prepared for everything. Despite his extensive education, including an MBA, he recently faced a lack of professional knowledge on how to deal with investments, banks and shareholder agreements. He compensates for it with special training and delegating tasks to professionals.

His seeking for investments, aggravated by COVID setback, showed him that that main business challenges are:

- learning to delegate professional roles to team members together with doing professional training to know new subject-matters;
- building a loyal team;
- lack of funding opportunities for scaling tech start-ups in France;
- taking decisions in conditions of uncertainty;
- being able to learn from your mistakes;
- keeping a market focus of your technological product;

## Entrepreneurship Support and Impact

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*"The main point, in fact, ... is the energy of the founder"*

Although, according to Sebastien Ecault, France does not provide a lot of institutional financial support to deep tech scale-ups, he managed to receive technological support from Nantes University as well as some funding from BPI, France's public bank. Sebastien believes that he managed to receive such support because he created a business with impact, the business of his dream, the business of inspiration. For him, the energy of the founder means a lot, producing a lasting impact itself on his internal team and external stakeholders.

Robots, and Sebastien has already created three types of them, provide an immediate impact on the quality of workers and automotive industry. His manufacturing site also serves as a laboratory for students of Nantes University, situated nearby. Sebastien believes that an entrepreneur should be socially responsible sharing his knowledge and competences with others.

## Advice for Aspiring Entrepreneurs

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*"Never look behind you. Behind you, just always look ahead"*

Sebastien Ecault's advice for aspiring entrepreneurs is to only look ahead. His point is that when you take a decision, act without doubt. You should always trust in yourself and never give up. He also highlights that to be effective in no-doubting you should acquire enough professional knowledge and competences before. He did and continues to go through professional trainings on subject-matters that he finds necessary, and the more his business develops, the more knowledge he feels he need.

## Conclusion

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Sebastien Ecault contemplates that entrepreneurship is hard as it is a risky endeavour demanding taking decisions in the conditions of uncertainty. Entrepreneurs always have new challenges but they can overcome them if they learn to act decisively without doubt. Although France lacks an institutional system of support for deep tech scale-ups, it is possible to find funding and support if you pursue your business idea with inspiration. Another key factor for success is a loyal team. Being agile, learning from your customer, always ready to change your business model will allow your technological business to thrive.

## Additional Information

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E-Cobot

To learn more about E-cobot and their innovative technology, visit their website: <https://e-cobot.com/en/home/>

## Custom-tailored support to new entrepreneurs and market leaders

### EMSYLADO

#### Key takeaways

- 9 start-ups out of 10 in France are created by engineers, who lack business education and experience;
- France has an ecosystem to support start-ups, but its stakeholders are ineffective due to “old and traditional” mentality;
- providing business value in a collaborative way allows you to stay ahead of competitors;
- entrepreneurial experience is much more important than business education;
- even such a complex and administratively heavy system like the French one can be disrupted;
- to do successful business you have to keep to your principal values;

#### Introduction

Sylvain Maussion is a self-made entrepreneur, who managed to create and successfully run three companies and a foundation without a formal business education. The main goal of all his businesses is to help new entrepreneurs to develop. His business model is to help new business grow, developing relationships of trust, so that later he can take part of their equities and grow together. Sylvain had a glorious corporate future but he decided to become an entrepreneur, as creating common value and making money in a coherent and happy way was vital for him.

#### Background and Motivation

*“I tried to develop a new methodology to help start-ups launch their products”*

Sylvain Maussion was a distinguished marketing professional when he got inspired by a European Project that tried to boost entrepreneurship. Realising drawback in the start-up support methodology of the time Sylvain decided to develop a better one. The company that he created to support start-ups, pursued an ideology of shared value and collaboration. The main goal for Sylvain and his businesses is to align with his customers.



Sylvain quickly realised that despite the fact that France develops an ecosystem of start-up support, it lacks an up-to-date mentality to implement it. This is why public institutions, like Chambers of Commerce, have the necessary mandate and the funds, but are very bad at helping promising start-ups. Emsylado, Sylvain's leading company, offers a custom-tailored business model, where clients pay according to their revenue level for the same services. He managed to create his unique success ecosystem when clients are happy to pay more as they realise that they grew together with Emsylado.

## Entrepreneurial Competences

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*"When I created my business I wrote my goals for three years, five years and ten years. So I had a red line and I always keep this red line."*

Sylvain Maussion emphasized the following essential traits for a successful entrepreneur:

- stay yourself, meaning doing your business according to your values;
- learn from your experience;
- goal setting and keeping to the plans;
- be innovative in developing your business, always look for opportunities;

## Key Challenges and Overcoming Them

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*"We fight against other companies that build on bad experience"*

Sylvain started his business after identifying challenges that start-ups experience trying to grow. These main challenges are the following:

- unprofessional business consultants, who lack experience but provide business advice;
- lack of funds, as neither public nor private funds in France welcome startups;
- existing infrastructural players do not have a modern understanding of innovation, therefore incapable of effective support to tech start-ups;
- most start-ups are funded by engineers, who have no business or entrepreneurial education;
- It is very difficult to keep professional staff in the company as headhunters always try to hijack them;

Sylvain has created his professional system of start-up support when his business grows together with start-ups. And if they fail Emsylado, Sylvain's main company, does not earn any money. He provides training and workshops to founders who do not have easy access to business education. He also found a way to access public funds, although Chambers of Commerce are suspicious of innovative companies,

by creating an NGO, which they will welcome. Aligning for the common good and shared values allow Sylvain to keep his professional staff for years.

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## Entrepreneurship Support and Impact

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*"When I created my business I wrote my goals for three years, five years and ten years. So I had a red line and I always keep this red line."*

Sylvain Maussion points out the importance of creating shared valued and bearing businesses risks together with his customers. His whole business is about supporting start-ups and growing with them. This is how he stands out against competitors. He designed his business around needs of new entrepreneurs, providing them with workshops and trainings on demand. He also underlines the idea of staying happy about the process and results on one's business. It is important for him that business does not contradict personal values, creating a dynamic team spirit.

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## Advice for Aspiring Entrepreneurs

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*"The most important is not to be the leader of your market or to be the best. The most important is to do what you want to do"*

Sylvain's advice to aspiring entrepreneurs is to do business with an impact. Only when you do what really inspires you you will be successful. And success is not financial but moral. Despite the limitations that the French system of start-up support has, it also provides you with innovative ideas how to disrupt it. Sylvain emphasises the importance of sharing success with customers, always learning from your and your customers' experience.

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## Conclusion

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The French start-up system has problems of difficult access to high quality entrepreneurial knowledge for founders with tech background. Some of its stakeholders also lack understanding of modern technological development, unable to provide financial support to start-ups that need it most. At the same time, these challenges provide opportunities for innovative and dynamic people, who can create their own start-up ecosystem growing together with start-ups on the principles of shared values. When a business identifies its role properly, with local, national or international aspirations, such identification helps the business develop in a coherent and steady way avoiding pitfalls of unsustainable growth.

And even such excessive and rigid system of supporting start-ups as the one that exists in France provides for disruptive growth solutions if you are ready to learn from your own and other people's experience.

## Additional Information

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EMSYLADO

To learn more about EMSYLADO and their innovative technology,  
visit their website: <https://emsylado.com/>



**Funded by  
the European Union**

*ExcellEnt: Excellency in Entrepreneurship: Expanding European  
entrepreneurship by boosting youth (self) employability and promoting a  
sharing resources culture*

## Deeptech solution to produce and sell garments efficiently and ethically

### Euveka

### Key takeaways

- previous experience contributes to the business success;
- it is very important to find a good mentor;
- French start-ups have problems with finding money for scaling-up;
- it's difficult to find the right entrepreneurial education or mentors for a niche product;
- an entrepreneur should not be afraid of failures, as he/she can learn from them;
- if your solution solves the market pains, clients find you themselves;
- strong R&D competences are your advantage;
- don't try to do everything yourself, but delegate correctly;
- Business with an impact inspires you;

### Introduction

Audrey-Laure Bergenthal is a sole founder of Euveka, a unique deep tech company, providing AI-robotized mannequins to fashion and garment manufacturers. Founded in 2011 the company experienced a quick growth for the first 4 years, but then faced a downfall from 36 to 10 people on staff. While having top clients, such as Chanel, LVMH and Amazon, Euveka encountered an institutional problem with financing scale-up in Europe. The problem was aggravated by the fact that Audrey underestimated the need for a professional CFO.

Now, with the learned lessons, Euveka has secured the necessary funding, which came mostly from US Venture Funds, and plans to continue its growth. At the same time, the unique highly technological solution allowed Euveka to sustain its business and not to lose the clients. Audrey believes in impact, that is why she created Euveka, as the solution helps reduce carbon footprint for the textile industry.

### Background and Motivation

*"My father was from Romania and Hungarian... and he arrived with nothing in France and I saw him become a successful entrepreneur"*



*ExcellEnt: Excellency in Entrepreneurship: Expanding European entrepreneurship by boosting youth (self) employability and promoting a sharing resources culture*

Audrey-Laure Bergenthal graduated both as a fashion designer and as intellectual property law professional. This unique combination brought her to founding Eureka, a deep tech solution for the textile industry, where she needed her IP Law education, as the company needed to patent its solutions. Audrey's inspiration for the entrepreneurship's path was her father, who fled from the Communist Hungary to France, becoming a successful entrepreneur there.

Her IP lawyer background allowed Audrey to identify the right niche analysing patents. She also worked with a textile manufacturer to know the pains of the industry first-hand. This allowed her to shape develop her solution as a unique proposition for the industry. Her robotised mannequins are in high demand by the fashion industry leaders.

Audrey considers that her hard family education in East-European traditions prepared her for business failures. She confessed that she likes failures as she learns more from them than from success. She made some mistakes in business that impeded Eureka's growth, but now, having learned from them, she is ready to scale-up her company.

## Entrepreneurial Competences

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*"You need to have good partners and you need to have good people to talk to and ask questions. My job is to ask questions to everybody"*

Audrey-Laure Bergenthal emphasized the following key characteristics for a successful entrepreneur:

- never give up;
- learn from your failures;
- make a research to identify your niche;
- be honest and transparent;
- create your network of partners;

## Key Challenges and Overcoming Them

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*"It's really hard to finance a deep tech industrial startup. And it's even harder when you're a solo female founder"*

Audrey created a unique company offering a deep-tech AI-powered solution really needed by the market. Despite the starting dynamics when her company grew very quickly Audrey faced financial difficulties when she could not fund Eureka's growth. She thought that having a unique product and having good clients were enough to get funding for further development. But she found that in France and Europe there are some institutional challenges for companies like Eureka. VCs asked for a positive cashflow, while Eureka needed funding to show it. Audrey found a solution applying to US VCs that are eager to fund Eureka's growth. She thinks that a professional male CFO in the beginning of Eureka's

growth would be more successful than a solo female founder who EU VCs did not trust much. At the same time all Euveka's major clients agreed to finance the R&D development because they wanted them to move forward with the solution. This battle for money trying to sustain her company convinced her that main business challenges are:

- learning to delegate professional roles to team members, rather than doing everything yourself;
- creating and keeping a loyal team;
- building a successful and stable team of talented people;
- lack of funding opportunities for scaling tech start-ups in France, and in Europe in general;
- being able to learn from your failures;
- having a clear Proof of Concept (PoC), understanding the business application of the solution;

## Entrepreneurship Support and Impact

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*"you have to train yourself all the way along"*

Audrey-Laure Bergenthal reiterated that you should always learn from your failures. She did not have any formal business or entrepreneurial education, so she had to train herself on the way. While it was fairly easy to find initial funding for her start-up, later she found great difficulties with funding its scale-up, which almost torpedoed her company. Audrey understands the value of professional entrepreneurial knowledge, which she tries to get through her partners and mentors. In the absence of institutional support Euveka managed to restructure its business processes, not only surviving, but developing further. Audrey considers one of the reasons of her success as the fact that she created a company with an impact. Not only her robotised mannequin can save money and time for manufacturers, it also reduces the industry's carbon footprint. This impact Audrey envisioned from the very beginning, shaping her product accordingly. Being "a stubborn" when unable to break through the absence of institutional support in EU, she found the necessary funds in the US, now ready to grow again.

## Advice for Aspiring Entrepreneurs

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*"if you think that your idea will have an ecological impact, you have to fight for it"*

Audrey-Laure Bergenthal repeats that an entrepreneur has to stay strong and ask questions to learn. Her advice to a new entrepreneur is not to be afraid of failures. She also thinks that you need to start a business only if you have an idea with an impact. And then, whatever happens you will always have a reason to fight for, a reason different from pure financial goals. According to Audrey it is always important to keep the right balance between business and personal life, as entrepreneurship is so stressful.

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## Conclusion

Audrey-Laure Bergenthal considers entrepreneurship a hard path full of failures, especially difficult for a female entrepreneur in an aspiring deep tech start-up. At the same time she thinks that you learn from failures, and that you always succeed if you have a cause with impact. Even if you fit with such big problem as a lack of institutional support, you can always find a solution that will help your business grow. Despite the absence of professional business or entrepreneurial education Audrey emphasises the value of professional knowledge, which she receives from her partners and mentors. Staying focused on your impact helps you have a clear vision of your growth that you can translate into business plans.

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## Additional Information

EUVEKA

To learn more about Euveka and their innovative technology, visit their website: <https://www.euveka.com/en/>

## Open source software cybersecurity solutions

### Wallix

#### Key takeaways

- An entrepreneur always looks for market opportunities exploring new technology;
- Europe needs to develop its own system to fund technologic companies scale-ups, rather than letting US capital to take equity in EU growing tech companies;
- Finding the right product that solves the life-issue of customers is key to success;
- Learning from experience compensates the lack of formal business education;
- Create impact to other stakeholders of your ecosystem;
- Building and then managing successful teams is an entrepreneurial challenge;

#### Introduction

Jean-Noël de Galzain is a distinguished entrepreneur who founded WAALIX, the leading European cybersecurity company of the day. WALLIX currently has 2000+ large and medium sized customers in 90 different countries, and has a staff of 250+ professionals. He also created Hexatrust club as a platform where industrial needs meet cybersecurity professionals' expertise to develop solutions quicker and more efficient. Realising the lack of funds for tech start-ups, especially in the dynamic field of cybersecurity, Jean-Noël founded Cyber Impact Ventures, a foundation to boost cybersecurity start-up ecosystem.

#### Background and Motivation

*"I was interested in writing, mixing it with image to create content and to tell stories to people"*

Jean-Noël de Galzain studied mathematics in the University. His first job was creating documentaries where he worked with images. The development of the internet in the 90s opened new frontiers for him, bringing him to the gaming industry. His mathematical background helped him become a software developer interested in open source solutions, namely Linux. He became an evangelist for open source later creating Wallix, a cybersecurity company employing Linux as its basis.

Jean-Noël is very enthusiastic about open source cybersecurity European solutions, especially French ones. Raising money to scale up in Europe is very difficult, and this is where US venture funds step in buying equity in EU tech companies turning them into American solutions. Understanding the obstacles



of the French start-up support ecosystem he used his capital to create Cyber Impact Ventures that invests in cybersecurity start-ups.

Jean-Noël also tries to help develop tech start-ups in the most efficient way, contributing to creating a cybersecurity start-up ecosystem in France. He co-founded Hexatrust, a platform where business meets cybersecurity professionals. This is also space for start-ups to collaborate and develop. An evangelist of open source he also founded Open World Forum (Paris Open Source Summit now), a non-commercial community annual event on open source innovation.

## Entrepreneurial Competences

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*"The whole entrepreneurship missions are coming from my experience and the experience I have collected from different people around me, from my teams"*

Jean-Noël de Galzain highlighted the following key characteristics for a successful entrepreneur:

- be open minded always eager to learn;
- have a product that solves peoples' pain;
- being organised;
- know how to build teams of talent;

## Key Challenges and Overcoming Them

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*"I have to manage ... a balance between the desire of new features, innovations and technologies developed by my team... and needs of the customers"*

Jean-Noël de Galzain created a successful company, which became a leader of the European market. He has always been interested in open source solutions promoting them everywhere he can. He managed to collect a unique team of professionals that always come up with new technological solutions. Ironically constant technological updates have become his main challenge as he does not want to limit his creative teams, and at the same time sometimes clients are not ready for new innovative solutions. After developing his business for many years Jean-Noël sees main business challenges as:

- finding a balance between internal desire of new features and clients' needs;
- building a successful and stable team of talented people;
- lack of funding opportunities for tech start-ups in France, and in Europe in general;
- staying organised creating and keeping a roadmap process;
- staying open-minded, eager to learn from your mistakes;

- transforming from a start-up into an industrial company;

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## Entrepreneurship Support and Impact

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*"you always live with doubting"*

Jean-Noël emphasized that you always doubt as an entrepreneur, trying to manage risks. He did not have much support when starting his business as he was a pioneer. Now, that the start-up support infrastructure has been developed Jean-Noël sees its limitations trying to balance them out with his own initiatives (Open World Forum, Venture Fund). He believes in impact of your business, both social and technological. Now he has embarked on a journey to convince the French Government allocate public money to a special foundation that would support tech start-ups in the field of cybersecurity, as he believes in the European leadership in this market. The doubting nature of entrepreneurship calls for support, and seeing the lack of it, Jean-Noël tries too create it.

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## Advice for Aspiring Entrepreneurs

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*"You have to adapt permanently to change"*

Jean-Noël' advice to aspiring entrepreneurs is to stay open-minded, always ready to learn from mistakes. He also thinks that if you find an idea that resonates with people you need touring it to the market in an organised way with a team of talents. He reiterates that despite the limitations you see in life and the lack of support for your start-up, if you adapt to changes and stay agile, you will succeed.

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## Conclusion

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Jean-Noël de Galzain thinks hat entrepreneurs should always look for new technological and market opportunities. He also considers that entrepreneurs should be adaptive, learn from mistakes, but stay organised. The key factor to success is to develop and keep a team of talented people that would want to develop your ideas with you. If you have developed further than others always help them, creating a system of support for all the stakeholders to boost market innovations.

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## Additional Information

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WALLIX

To learn more about WALLIX and their innovative technology, visit their website: <https://www.wallix.com/>

## French Neobank for Newcomers

### Welcome Place

#### Key takeaways

- French banking system is hostile to newcomers;
- Excessive regulations present difficulties for developing a start-up in France;
- Managing a team is very challenging for a beginning entrepreneur;
- Previous education but it does not prepare you for entrepreneurship;
- initial funding is key to success;
- Networks, especially University alumni, can become a driver for a start-up

#### Introduction

Caroline Span is a co-founder of WelcomePlace, a neo-bank for newcomers. The project solves administrative issues newcomers face when opening their bank account in France. She was inspired to become an entrepreneur by her father as well as by her active civil position. She saw a serious social problem and decided to solve it with her co-founder. While having a formal business education and previous corporate experience in Orange, one of the biggest telecom companies in the world, Caroline found herself ill-prepared to real life challenges of entrepreneurship. She found, though, her way to success through learning how to take risks and manage mistakes. She has also developed a balance between entrepreneurial stress and rest.

#### Background and Motivation

*"I wanted to make the connection between ... old fashioned sector and the new sector."*

Caroline Span was educated in political science pursuing a political career. Then she changed to business receiving a formal business school education. Inspired by her political past, despite a successful corporate career, she decided to embark on an entrepreneurial journey to solve a vital problem for newcomers to France, which is opening a bank account.

Starting as a community financial cooperative Caroline, together with her co-founder, turn Welcome Place into a Neo-bank. Besides her politically inspired motivation Caroline had her father as a role model for entrepreneurship. Life lessons learned from her father as well as the ability to manage

entrepreneurial mistakes allowed Caroline to build a successful business in a very traditional and old-fashioned banking business.

## Entrepreneurial Competences

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*"Entrepreneurship is ... to have a vision of the world and ... to be really political as well"*

Caroline Span provides the following highlights for successful entrepreneurs:

- being socially involved;
- have an idea that solves a vital problem for people;
- learn to manage risk;
- stress management;

## Key Challenges and Overcoming Them

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*"The main challenge is not hiring people ... but building a team"*

Judging from both her formal business education and successful corporate past Caroline identifies main challenges for entrepreneurs in risk management and team building. She tries to build a successful innovative and disruptive business in a very traditional banking sector, so she struggles with the lack of financial and infrastructural support. Caroline views the main challenges as:

- funding unavailable for disruptive projects in traditional sectors;
- excessive administrative barriers in France;
- professional team building;
- managing entrepreneurial everyday stress;
- you always make mistakes when you're an entrepreneur, learning from mistakes is difficult as it only involves your personal judgements and experience;

## Entrepreneurship Support and Impact

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*"the perfect way is to start a project that has public awareness"*

Caroline Span underlines the importance of launching a project with social impact. Although such projects target specific audiences, which makes it hard to secure rapid financial success, hence problems with initial investments, Caroline considers social impact a driver of her success. Social impact start-ups,

especially in a traditional banking industry, do not enjoy big level of French-based infrastructural support. At the same time such international organisations like Red Cross provide support for the project. Once the project raised enough public awareness it received funding from both business angels and public start-up support programs .

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## Advice for Aspiring Entrepreneurs

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*“Entrepreneurship is a way of taking responsibility”*

Caroline Spans thinks that you should start a new business to provide impact, to help people. The company one starts is a collective adventure with a big challenge to find the right people who will want to develop your project with you. A business with impact and the right team will be successful. Caroline also highlights the importance of stress management for new entrepreneurs, urging them to find the right balance between work and rest. It is vital to identify your audience and focus all your activities on it.

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## Conclusion

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Caroline emphasises the importance to start business to bring real social impact. While it is difficult to find initial funding for a new disruptive business in a traditional sector, like banking in her case, drawing public awareness will secure growth. Other ways to grow is to correctly identify your audience and focus all your business activities, and to build a team to do that. She highlighted the importance of funding, creating a business plan, and being part of networks and alumni clubs for success. The role of formal business education in entrepreneurship is important, but the hands-on experience is crucial for managing a company. Another success factor for new entrepreneurs is proper stress management. If you bringing the right idea to the market you will find the necessary support. Caroline uses WelcomePlace as an example: it started as a market place for immigrants, and turned into a neo-bank for newcomers with Pan-European strategy of growth.

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## Additional Information

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WelcomePlace

To learn more about WelcomePlace and their innovative technology, visit their website: <https://welcome.place/>

## All-inclusive therapeutic peptide solutions

### X-Pharma

#### Key takeaways

- French start-up landscape is very specific with abundant regulations and procedures;
- Industrial companies need academic research but administrative barriers prevent cooperation;
- University students would like to become entrepreneurs but they lack special knowledge and funding;
- X-Pharma is a joint laboratory of a business and an University attracting students to entrepreneurship and industrial research;
- To become a successful entrepreneur you need an inspiring idea

#### Introduction

Philippe Karoyan is a distinguished Professor of Chemistry in the Sorbonne University, working for 30 years in the field of peptides. He collaborating with such industry leaders as Guerbet, Genzyme, Senn Chemicals, GSK, and Oncodesign. He founded four start-ups. He also authored several books and textbooks on chemistry as well as an author of multiple patents.

#### Background and Motivation

*"More than 10 years ago, we had a discussion with Glaxosmith&Klein ... the aim of this discussion was to find the solution to train students to work in a pharmaceutical industry."*

Philippe Karoyan was an apt scholar doing successful academic research in the field of peptides. He always tried to apply his scientific findings to industries. While he, as a distinguished scientist, could do it, he noticed that for many aspiring students this endeavour was quite difficult. Prof. Karoyan tried to get support from his University to organise a laboratory where students could conduct research relevant for business, but multiple administrative and financial barriers did not allow him to succeed.

Then, Prof. Karoyan found partners for the industry to co-fund such a mixed laboratory to provide students real life research and entrepreneurial opportunities. Prof. Karoyan's motivation is to bridge the gap between business and academia. His inspiration was to create a laboratory where students could do their academic studies on conducting real-life research important for current business. He wanted to

create common value for Universities and Industry. As an academic professor he recognised the value of applied research for academic studies.

## Entrepreneurial Competences

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*"There are no borders in science, it's the same in life. I learn from an entrepreneur point of view"*

Prof. Karoyan highlighted the following characteristics essential for a successful entrepreneur:

- being agile and open minded;
- have an idea of the product that solves a specific problem for people;
- know how to get your product to the market;

## Key Challenges and Overcoming Them

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*"From a researcher, which is one role, into a businessman"*

Prof. Karoyan founded 4 businesses, remaining a professor and an academic researcher. His main challenges are related to his different roles that he has to perform every day. The same is true for his students and academic counterparts. The main of the challenges being:

- the lack of easy-to-follow and available entrepreneurial education as scientists do not have time for full-time MBA education;
- forming the team;
- many administrative barriers in France;
- lack of funding opportunities for start-ups;
- keeping the open-minded mentality, always eager to learn;
- product validation and its deployment to the market are tricky, and if not done correctly could seriously hinder the process of scaling-up;

## Entrepreneurship Support and Impact

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*"your MVP should be interesting, successful, then you can profit from an ecosystem"*

Prof. Karoyan stressed the importance of having a vibrant MVP. His experienced of launching four successful tech start-ups in chemical industry proved that if your product is designed a specific life

problem of real people, you can support from the French start-up ecosystem. Its main players are BPI (a public bank providing grants and loans) and FrenchTech (a conglomerate of business organisations that combine efforts to boost tech start-ups). Philippe Karoyan confessed that he benefited not only from the money provided by BPI, he also received support in specific business needs that he had at the time, e.g. support with marketing, business plan etc.

## Advice for Aspiring Entrepreneurs

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*"The most important is to have an original idea at the beginning"*

Prof. Karoyan's main advice to new aspiring entrepreneurs is to find an idea that solves a real problem. He thinks that developing a great idea will allow you solve other business issues (operational, financial, and the like). He also emphasises that entrepreneurs should be open minded and agile.

## Conclusion

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Prof. Karoyan emphasises that entrepreneurs should be open minded and agile. He also considers that a life-solving solution should become the idea for a new start-up. The entrepreneur should try hard to find the right way to deploy the product to the market. The bright idea plus correct implementation will allow to benefit from the infrastructural support to develop the start-up breaking through otherwise heavy administrative barriers in France.

## Additional Information

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X-PHARMA

To learn more about X-Pharma and their innovative technology, visit their website: <http://chi-pharma.com/>.



## Incubators, Accelerators and other startup support organizations

### Matrice Incubator

#### Key takeaways

- Matrice incubator program was launched in 2018 as a support program for projects graduated from Matrice Initiales activities;
- Matrice is an innovation hub where incubation is one of the activities;
- Matrice has helped 80 startups become successful businesses with 9 batches behind;
- building your team is key to entrepreneurial success;
- always choose projects with impact;
- the quality of the team and the capacity to learn together is crucial for the success of the project;
- sell early without waiting for your product to become perfect.

#### Introduction

Emmanuel Ea is in charge of Matrice incubation program. Matrice is a center for innovation with its own education programs and research and consulting programs. It launches its own projects. The Incubator program started in 2018, aimed at startups that originated in Matrice's other programs.

Matrice's methodology is to mix the students of the School-42 with other students from other areas, like geography or even data science and sociology. As a result of these efforts Matrice witnessed early stage projects, so it launched its incubation program to boost multi-disciplinary projects to foster together in the community. Nowadays, in 2023, Matrice has its 10th edition of the incubator program. Overall, 80 startups successfully graduated from Matrice.

#### Background and Motivation

*“the main factor of failure in startups are the dismantlement of the teams”*

Matrice decided to launch its incubation program to help young professionals from other programs it had at the time. Matrice acts as an innovation hub embracing people from different industries, focusing on tech and IT, though. Realising this unique atmosphere Matrice has developed a special methodology of business incubation where it mix-matches co-founders from different industries together on one project. Matrice innovation hub supports startups that seek societal and/or environmental impacts. Its

dynamic and focused atmosphere attracts young professionals with the average age of a business incubator alumni not exceeding the age of 30. To secure high success rate and impact Matrice has a rigorous selection process, including lengthy interviews at several stages. As a result of the efforts to increase diversity by mixing co-founders with different skills and from different industries, Matrice has very diverse projects launched.

## Entrepreneurial Competences

*“most of them (co-founders) went to a grande école”*

Based on 5 years of the successful incubation program of Matrice Emmanuel Ea identified the following competences of an entrepreneur as most important:

- flexible and free mind;
- ability to build teams;
- ability to share knowledge and passion with others;
- ability to manage stress;
- develop an idea with an impact;
- develop and pursue a financial plan;

## Key Challenges and Overcoming Them

*“The ones who fail are the ones who don't want to share”*

Emmanuel Ea identifies the following challenges of entrepreneurs:

- an entrepreneur needs to be humble;
- entrepreneurial job is very frustrating;
- it is important to identify projects with impact;
- funding a startup is a real challenge;
- heavy administration of entrepreneurship;

Matrice has witnessed that successful startups in its incubator program demonstrate humility, willingness to learn and share, quality of the team, and collaboration with others. The quality of the team and the capacity to learn together is crucial for the success of the project, especially as projects focus on impact and deal with complex business models. Since France has a very heavy system of administrative support for business, Matrice thinks it needs to be revised on a policy level.

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## Entrepreneurship Support and Impact

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*"we don't want to ... host a startup that wants to become a unicorn"*

Emmanuel Ea shared the support criteria employed by Matrice: they provide equational support in the quality of the product and the market analysis, as well as financial expertise and team building. While the above mentioned criteria are traditional, Matrice adds two extra ones to boost startups of impact: the first is impact itself, i.e. Matrice encourages that at least one third of a startup's strategic objective goals are criteria on impact, either social, ecological or societal matter; the second one is a sense of community, i.e. Maurice motivates entrepreneurs to collaborate with other entrepreneurs on their projects..

As a result of its focus Matrice accepts solo founders, although they have higher risks of failure, as the program then matches them with other founders on joint projects, trying to boost community success. Maurice's priority is gaining experience over formal training as it allows for a better understanding of specific difficulties and fosters creativity.

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## Advice for Aspiring Entrepreneurs

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*"the common mistake is to try and have something perfect before trying to sell it"*

Some people feel like they have to be entrepreneurs to bring their ideas to the world, but it's important to recognise that some people are more comfortable being employees and that's perfectly fine. It is important to clearly understand your role and aspirations.

It is also important to acknowledge that you should start selling as soon as possible, while many new entrepreneurs try to make their product perfect first. According to Emmanuel aspiring entrepreneurs also should try to socialise with people to gather resources, and expand their network, which will help projects to grow. He also reiterated that you should never be afraid that you will not have enough funds for your project, since you never have enough funds. So, it is important just to do when you have an idea you are passionate about.

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## Conclusion

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Emmanuel Ea has shared the experience of Maurice incubator. Being a part of Matrice Innovation Hub it has luxury of selecting startups from talented youth, often with extensive educational and R&D background. Maurice has a special focus on impact startups valuing impact projects over potential unicorn perspectives. Emmanuel believes that to succeed you need to share your talent with others,

thus building up on your network and resources. Sharing knowledge and time with founders of other projects is what Matrice stimulates trying to reach a synergy in community impact building through entrepreneurship.

## Additional Information

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Matrice

To learn more Matrice and its incubation program, visit their website: <https://matrice.io/>

## SINGA Business Incubator

### Key takeaways

- SINGA incubator was launched in 2016 to support entrepreneurs with administrative procedures;
- SINGA incubator has 6-month batches to provide the necessary support for startups at their initial stages;
- the incubator focuses on social and environmental impact;
- the incubator' methodology are mentorship, workshops, and business development;
- the incubator identifies core competencies of successful entrepreneurs, as language proficiency, project management, flexibility, negotiation, and communication skills;
- selecting the right idea is key to success for a startup;

### Introduction

Farhad Attar is in charge of SINGA incubation program. SINGA was launched in 2000 as an NGO with the goal to try to create connections between newcomers and locals. In the beginning, SINGA was a about community building in the logic of local newcomers coming together with the objective to create horizontal connections rather than vertical ones.

Many people came to SINGA with different ideas of projects. The Association helped them to overcome complex administrative French procedures, as well as with other issues regarding launching a startup. Acknowledged the need for a special incubation project SINGA started one in 2016. SINGA has chosen 6-months' methodology for its business incubation, doing programs of inclusion and impact. Now they have the 13th batch.

### Background and Motivation

*“The volunteers of SINGA were helping them (newcomers) with the administrative procedure, which is quite heavy in France”*

Founders and volunteers of SINGA tried to help newcomers (mostly migrants and refugees) to integrate into French society. One of the problems there was heavy and complex administrative procedures. Another one was a lack of understanding of needs and interests of newcomers by local communities. Many newcomers came with ideas of launching their own business as they did not want to benefit from the state's aid hoping to gain their independence as soon as possible. Struggling with the paperwork and administrative barriers they always needed help. This is why in 2016 SINGA decided to launch a special

program to help newcomers launch their businesses. As SINGA's mandate is about integration they focus on business ideas with social and environmental impacts. Realising that 6-months incubation programs are too short SINGA keeps supporting aspiring entrepreneurs after them.

## Entrepreneurial Competences

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*"you need to have a minimum knowledge In terms of soft skills"*

Farhad Attae identified the following competences of an entrepreneur as most important:

- ability to learn;
- to resist failures, and to be able to continue after them;
- basic knowledge of business, like marketing, communication and operations;
- language proficiency;
- have a flexible mind;
- ability to build teams;

## Key Challenges and Overcoming Them

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*"the entrepreneurship culture in France is quite specific"*

With SINGA Farhad Attae has incubated many projects that migrants coming to France from different countries tried to launch. While aspiring entrepreneurs face many challenges in France Farhad identifies the main ones:

- the entrepreneurship culture in France is quite specific compared to other countries, so you need to adjust your culture to it;
- French administrative bureaucracies may be very frustrating;
- planning your business activities in France is quite tricky in the beginning, when many processes depend on the administration, which is unpredictable in its own way;
- entrepreneurs lose focus when they do not achieve their goals in planned time, which leads to frustration;
- doing business is a stressful job;
- it is essential to acquire skills that you don't have;
- find the right project;
- funding;

Farhad reiterates that doing business in France is quite tricky and may conflict with the previous business experience because many things relating to administration are complicated and may take longer than expected. This is why entrepreneurs he works with experience stress and a feeling of insecurity when starting their businesses. So, Farhad considers the ability to adapt and be flexible without losing focus as essential for entrepreneurs. raise back after failures key to his success.

Raising funds in France is quite difficult especially for startups created by newcomers, so SINGA has established collaborations with impact funds and corporations to raise money for the incubated projects. This collaboration is important as SINGA incubates not only business founders, but also people who strive to launch NGOs with social or environmental impacts.

## Entrepreneurship Support and Impact

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*"the role of the incubator is ... to support ...both through training but also by putting in touch with experts"*

According to Farhad it is a business incubator's job to support an entrepreneur, providing the latter with the necessary support and ability to learn new skills. He has realised that besides working on soft or hard skills of an entrepreneur, it is very important to create an atmosphere of inclusion. This helps entrepreneurs stay focused on a bigger vision when they get frustrated after they do not meet tactical goals.

SINGA business incubator's impact is its work with newcomers. Farhad faces situations when people who have little or no business education or experience try to launch business projects. When supported to acquire the necessary skills these new businessmen often become quite successful. SINGA knows how to delivers different competences and skills depending on the nature of the project and founders. Besides launching businesses, SINGA helps founders start NGOs to project lasting social and environmental impacts.

## Advice for Aspiring Entrepreneurs

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*"launch the project that you're passionate about"*

Farhad highlights the necessity for entrepreneurs to select the right idea, that an entrepreneur is passionate about, and the one solving a real pain. At the same time it is important that an entrepreneur has the necessary competences and skills to implement it. An entrepreneur should start with the problem, then trying to find a solution, shaping it according to the market feedback. Farhad also states that entrepreneurial risks and stress demands a lot of energy and determination. According to Farhad, what's really important is to have an overall vision of where you want to go but be flexible in terms of how you're going to get there.

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## Conclusion

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Farhad Attae has unveiled SINGA business incubation goals and practices, which are focused on helping newcomers, migrants and refugees among them, to convert their business ideas into businesses. He believes that what you need for success is to choose the right idea and be determined to implement it despite life challenges.

Realising the challenges for newcomers in launching and developing business SINGA has created a system of educational support, helping develop both hard and soft skills. Striving for impact projects, business and social, SINGA has also created a collaboration with impact funds and corporations to provide an easier way to funding for some of its excellent projects. To help entrepreneurs achieve their business goals SINGA has established a coherent system of support, introducing an acceleration program for its incubator alumni.

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## Additional Information

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SINGA

To learn more SINGA and its incubation program, visit their website: <https://singafrance.com/en/>



## Universities and other Higher Education Institutions

### Essec Business School

#### Key Takeaways

Professor Hamid Bouchikhi and the journey of entrepreneurship at Essec Business School provided insights that can be encapsulated in the following takeaways:

- successful entrepreneurs come from varied backgrounds and possess different personalities, showcasing adaptability and perseverance as common traits;
- traits like resilience, adaptability, self-awareness, perseverance, and risk-taking are pivotal for budding entrepreneurs to navigate the unpredictable journey of entrepreneurship;
- from societal perceptions and resource constraints to alignment with industry trends, addressing these challenges has been instrumental in shaping the program's success;
- success stories of former students turned entrepreneurs and collaborations with external stakeholders showcase the program's impact in fostering a supportive environment for budding entrepreneurs.
- the aim extends beyond mere business creation to instilling an entrepreneurial culture across the academic portfolio, encouraging innovation, creativity, and risk-taking.
- aspiring entrepreneurs should focus on resilience, realistic self-assessment, adaptability, and remaining committed as key factors for success.

#### Introduction

Professor Hamid Bouchikhi from the Essec Business School's Entrepreneurship Center has provided valuable insights into the core components and the evolution of the school's entrepreneurship program over the past two decades. Hamid Bouchikhi played a pivotal role in founding and establishing an Entrepreneurship Center at a prominent business school more than 20 years ago, which is now recognized as one of the oldest and most established entrepreneurship centers in the business school space in France.

The Entrepreneurship Center of the Essec Business School offers an array of services including teaching, coaching, incubation, and networking opportunities for students interested in entrepreneurship.

Currently, Professor Buchikhi heads the Department of Management at the academic institution. His extensive experience and insights from nurturing aspiring entrepreneurs reflect his significant role in academia and entrepreneurship education.

Throughout his tenure, Bouchikhi's contributions centered on advocating and implementing entrepreneurial education, mentoring future business leaders, and advancing the entrepreneurial landscape within academic settings, showcasing his deep commitment to fostering a culture of entrepreneurship within educational institutions.

## Background and Motivation

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*“Entrepreneurship wasn’t socially desirable 20 years ago, but now, the challenge is to meet students where they expect us”*

Bouchikhi commenced by outlining the thriving entrepreneurship center he initiated at Essec Business School over 20 years ago. The primary motivation was to foster an entrepreneurial culture within the school, initially facing challenges in making entrepreneurship socially desirable. However, the environment has evolved, and today, the focus is on meeting the students' expectations and aspirations in entrepreneurship.

## Entrepreneurial Competences

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*“There’s no entrepreneurial personality: (there are) entrepreneurs of many different colors and shapes”*

The Entrepreneurship Center offers a range of services, encompassing teaching, incubation, coaching, and networking. The programs cover diverse courses, from introductory classes to hands-on workshops, guiding students through venture projects, business planning, and ultimately leading to the application for the incubator. Professor Hamid Bouchikhi’s rich experience allowed him to share the following insights reflecting the key competencies in entrepreneurship:

- ability to learn: stated as essential for entrepreneurs;
- ability to take risks;
- never to give up;
- resilience: highlighted as a pivotal trait for successful entrepreneurs;
- adaptability: emphasized the need to pivot and adjust in response to challenges and changes;
- self-Awareness: knowing one's strengths and weaknesses, being realistic about one's knowledge, and seeking help in areas of limitation;

- perseverance: Endurance and persistence in the face of setbacks, essential for navigating the unpredictable journey of entrepreneurship.

## Key Challenges and Overcoming Them

*"The challenge today is to provide quality that meets the aspirations of students"*

The initial challenges lay in making entrepreneurship socially desirable, which has since transformed over time. The primary contemporary challenge is aligning the program's quality of services with the students' expectations and existing knowledge.

### **Societal Perception of Entrepreneurship:**

- Initial challenge: Making entrepreneurship socially desirable in the school's context, especially within a student body inclined towards careers in consulting, investment banking, and established corporate pathways.
- Overcoming: Leveraging the change in perception triggered by external factors like the .com wave, which made entrepreneurship more attractive and desirable. The evolution of the entrepreneurial culture in France over time has significantly shifted this landscape.

### **Meeting Evolving Student Expectations:**

- Challenge: Adapting to changing student expectations and aspirations concerning entrepreneurship. As the entrepreneurial landscape has evolved, the challenge has shifted towards aligning the quality of services provided by the program with the evolving knowledge and expectations of the students.
- Overcoming: Continual adaptation and alignment with the changing needs and aspirations of students. Focusing on providing high-quality, relevant, and practical support that resonates with the students' existing knowledge and future ambitions.

### **Resource Allocation and Program Quality:**

- Challenge: Balancing resource allocation and maintaining the quality of the entrepreneurship program. This includes providing hands-on mentorship, coaching, and tailored support to a diverse student body while working within limited budgets.
- Overcoming: Implementing strategic resource allocation that optimises the available budget to meet students' needs effectively. Constantly refining program structures and support mechanisms to cater to a diverse range of students and their entrepreneurial endeavours.

### **Alignment with Industry and Evolving Trends:**

- **Challenge:** Staying attuned to industry demands and the evolving entrepreneurial landscape. Ensuring that the program remains aligned with the latest industry trends and the emerging demands of a dynamic entrepreneurial ecosystem.
- **Overcoming:** Collaborating with external stakeholders, practitioners, and the larger entrepreneurial ecosystem to ensure students are exposed to current industry practices. Continuous refinement of the program based on feedback, industry insights, and market trends to provide students with the most relevant and up-to-date entrepreneurial education.

Addressing and overcoming these challenges has been instrumental in shaping the entrepreneurial program at Essec Business School, aligning it with the changing landscape and the expectations of aspiring entrepreneurs. The emphasis lies on adapting to societal shifts, aligning with industry demands, and catering to the evolving needs of the student body pursuing entrepreneurship.

## Entrepreneurship Support and Impact

*"The challenge today is to spread entrepreneurial culture across the academic portfolio"*

Collaboration with external stakeholders in the entrepreneurial ecosystem plays a crucial role. The program places emphasis on networking, connecting students with the industry through practitioners hired at the center. The impact is measured by success stories of former students turned entrepreneurs, such as Content Square, highlighting the practical application of the program's teachings.

The Essec Business School's Entrepreneurship Center offers a comprehensive range of support services to aspiring entrepreneurs. This includes teaching, coaching, and incubation, fostering a supportive ecosystem designed to guide students at various stages of their entrepreneurial journey. The program emphasizes practical application, enabling students to work on concrete venture projects and business planning. Notably, the program's impact is exemplified through success stories like Content Square, a technology company founded by an Essec graduate who initially developed the idea while at the school.

Beyond mere business creation, the Entrepreneurship Center aims to instil an entrepreneurial culture across the academic portfolio. This encourages innovation, creativity, and risk-taking, promoting an environment conducive to entrepreneurial endeavours. The center continually engages with former students who have established businesses post-graduation, using their experiences and feedback to gauge the program's impact and relevance.

Collaboration with external stakeholders and practitioners bridges the gap between academia and the entrepreneurial industry. This connection provides students with real-world insights and experiences, enriching their learning and understanding of current industry practices. The program's success lies not

just in fostering business creation but also in shaping a mindset that views entrepreneurship as a viable and desirable career path.

By leveraging success stories and alumni achievements, the Entrepreneurship Center inspires and encourages current students to consider entrepreneurship. The center's impact goes beyond metrics or formal reporting, focusing on nurturing a supportive environment and showcasing the successes of former students to motivate and guide aspiring entrepreneurs.

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## Advice for Aspiring Entrepreneurs

*"Resilience is probably the difference. Some give up easily, others do not. It's a key trait for entrepreneurs to succeed"*

Professor Bouchikhi stressed several key factors for success in entrepreneurship. He thinks that new entrepreneurs should have motivation, commitment, realistic self-assessment of strengths and areas requiring assistance, and resilience. Hamid Bouchikhi also emphasised the significance of maintaining strong motivation and commitment. He also highlights that resilience emerged as a fundamental trait for successful entrepreneurs.

He debunked the notion of a singular entrepreneurial personality, stating that successful entrepreneurs come from various backgrounds and possess diverse personalities. Rather than conforming to a particular entrepreneurial mold, Bouchikhi highlighted adaptability and perseverance as common traits among successful entrepreneurs.

He advises aspiring entrepreneurs to set realistic expectations and remain adaptable. According to Bouchikhi, being prepared for unexpected shifts and developments, staying flexible, adapting plans as needed, and remaining resilient in the face of adversity are crucial aspects for those venturing into the entrepreneurial world.

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## Conclusion

The interview with Hamid Bouchikhi shed light on the evolution and structure of the Entrepreneurship Center at Essex Business School. It highlighted the adaptability of the program in meeting changing student expectations and aspirations, while also stressing the varied paths to entrepreneurial success and the fundamental traits essential for budding entrepreneurs.

This encapsulates the key points discussed in the interview with Hamid Bouchikhi, providing valuable insights into the landscape of entrepreneurial education and the journey at Essex Business School.

## Additional Information

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Essec Business School

To learn more about Essec Business School and its entrepreneurial curriculum, visit their website: <https://faculty.essec.edu/en/>



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## Public authorities

### Nice Greater Region

#### Key Takeaways

Camille Angue has outlined the strategies, challenges, support mechanisms, and evolving definitions of success within the entrepreneurial landscape of the Nice Greater Region, which can be expressed in the following takeaways:

- The Nice Greater Region, primarily known for tourism, has evolved to accommodate industries like health, technology, and culture, fostering a diverse economic environment;
- To enhance investment accessibility Nice pursues strategies of engaging in European programs, fostering public and private partnerships, and leveraging support programs for diverse industries to boost economic growth;
- successful entrepreneurship necessitates a comprehensive skill set encompassing industry understanding, adaptability, and technical, business, and financial expertise;
- the region provides public and private incubators, accelerators, and investment funds, contributing to the success of several startups. A shift towards supporting growing companies is notable;
- entrepreneurs should focus on building robust, sustainable business models, assembling diverse teams with complementary skills, and acquiring a profound understanding of their domain.

#### Introduction

Camille Angue, serving as the Deputy Director General for Economy and Attractiveness in the Nice Greater Region, provides key insights into the regional entrepreneurial ecosystem. Her role involves fostering an open, business-friendly environment to encourage the establishment of numerous companies within the area. This report aims to encapsulate the strategies and initiatives discussed during the interview, shedding light on the region's entrepreneurial landscape and the efforts undertaken to bolster economic growth and diversification.

#### Background and Motivation

*“In terms of attractiveness we don't have a problem having people come to Nice “*

The Nice Greater Region, home to approximately 500,000 residents, boasts a diverse economic landscape beyond its renowned association with tourism. With over 80,000 active companies, the region is characterised by a robust business culture and is witnessing a shift towards various industries. Notably,

sectors such as health, eco-industries, technology, and cultural domains have emerged and grown within the region.

The conversation with Camille Angue highlighted the regional efforts to redefine the area's image, emphasising its evolution from being solely a tourist hub to a multifaceted business and innovation center. This transition has been evident with the emergence of diverse industries, including health-focused enterprises, technological advancements, and cultural pursuits, all contributing to the region's economic evolution.

Camille's mission is to spearhead an environment that attracts and accommodates companies by fostering an ecosystem conducive to business and entrepreneurship. Her insights into the challenges faced in altering the perception of the region and the strategies employed to showcase its diverse economic potential shed light on the region's journey toward becoming a burgeoning hub for multiple industries beyond its traditional tourist-centric identity.

## Entrepreneurial Competences

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*"we know that Entrepreneurship is an ideal and it doesn't always work"*

According to Camille Angue the main competence and the driver of success before related to securing funding; however, the present definition has shifted towards sustainable revenue growth, robust business models, and a comprehensive skill set for founders.

Different competences provide for successful entrepreneurship, and they are:

- understanding of the industry in which a startup operates;
- find a sustainable idea;
- ability to hold diverse skills, combining technical expertise, business acumen, financial management, and market understanding;
- be adaptable;

Camille's insights underscored the necessity for a comprehensive skill set and a nuanced understanding of various facets of entrepreneurship to enable startups to thrive and sustain growth in the evolving business landscape.

## Key Challenges and Overcoming Them

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*"The traditional view of Nice as a typical tourist region is a problem"*

Based on her experience of promoting numerous projects to increase economic attractiveness and the level of innovations of the Nice Metropolitan Area, Camille highlighted the following challenges to overcome:



- **Traditional Perception and Image:** The region faced challenges rooted in a traditional perception primarily focused on tourism, posing hurdles in attracting business investments and startups beyond leisure and hospitality industries;
- **Communication and Image Reformation:** Overcoming these challenges required strategic communication to redefine the region's identity, focusing on its diverse economic potential beyond tourism and highlighting burgeoning industries;
- **Personal Networks vs. Official Programs:** Relying heavily on personal networks for business connections was effective, but simultaneously exploring and leveraging official programs became crucial for sustained growth and diversification;
- **Investment and Funding Accessibility:** Startups faced challenges in acquiring necessary funding due to the centralized nature of investments in the country. Efforts were directed towards enhancing accessibility to investments and fostering a more supportive entrepreneurial environment;
- **Survival Rates and Incubation Efficacy:** The region encountered concerns regarding the efficacy of public incubators, specifically regarding survival rates of startups. Evaluating and rethinking the role of public incubation became a key focus for improvement;
- **Diversification of Industries:** Expanding beyond traditional sectors and attracting diverse industries posed a challenge, demanding initiatives to nurture growth in various sectors like health, technology, and cultural industries to diversify the economic landscape.

The region addressed these challenges through strategic communication campaigns, engagement with European programs, investment accessibility enhancement, and a reevaluation of the region's image to foster a more diverse and supportive entrepreneurial ecosystem.

## Entrepreneurship Support and Impact

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*"I think it makes more sense that the private sector is at full speed on the subject. Probably time for cities to reduce (direct involvement) and that's what we have been doing in our town"*

The Nice Metropolitan region has developed a multifaceted support mechanisms and their consequential impact on the business landscape. Public and private business incubators, accelerators, and investment funds are available to support startups. Recent success stories of incubated startups exemplify the impact of such initiatives. However, the survival rate in public incubators has raised questions, prompting a shift towards supporting already-established growing companies.

Several initiatives have been established to foster entrepreneurial growth within the region. These include the presence of both public and private business incubators and accelerators. These programs provide startups with essential resources, mentorship, and networking opportunities vital for their early-stage development. Furthermore, efforts to improve access to investment funds, financial support, and the creation of strategic public-private partnerships are key components of the region's support

infrastructure. Collaborations with universities and educational institutions also play a pivotal role in creating an environment for knowledge exchange and innovation, fostering research that can be translated into commercial applications.

These initiatives have led to a notable impact on the region's business landscape. The region's attractiveness for foreign companies has significantly increased due to its diverse industries, strategic location, and supportive business environment. There's been a marked shift toward industry diversification beyond the traditional tourism-centric sectors. The region has successfully attracted startups looking to establish or expand their operations in Europe, offering an alternative to the highly competitive environment of Paris and providing access to Mediterranean markets. Collaborations with international entities and participation in events have notably increased the region's visibility and credibility, attracting investors and entrepreneurs interested in its vibrant and innovative ecosystem.

## Advice for Aspiring Entrepreneurs

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*"I like mixed teams...you have to have a lot of things (to run a startup)"*

Camille Angue shared insights for aspiring entrepreneurs, stressing the importance of diverse skill sets, expertise in running a business, and the need to focus on building sustainable revenue growth and robust business models rather than solely aiming for funding. The emphasis is on complementary skills, ensuring that at least one team member is knowledgeable about the product or service they are providing. This balance between business acumen and a clear understanding of the company's domain can greatly contribute to the success of a startup.

Camille Angue has also highlighted the evolution of success definitions in startups over the years. Initially, success could be secured through a cheap fundraising trend, especially if the startup contained a fragment of artificial intelligence. However, the dynamics have shifted, bringing the focus back to fundamental business concepts. For a startup to be considered successful, it now requires a robust and growing revenue base, a solid business model, and a foundation to build upon. Investment funds are increasingly looking for companies with sustainable business models, rather than simply financing apps that lack a solid economic structure.

In the contemporary business landscape, the advice for aspiring entrepreneurs centers on building a solid, sustainable business model, assembling a diverse team with a range of skills, and having a profound understanding of the sector or domain in which the startup operates. This combination allows for a stronger foundation and increased potential for success.

## Conclusion

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Camille Angue highlighted the dynamic entrepreneurial landscape in the Nice Greater Region, showcasing ongoing efforts to expand beyond traditional industries. Collaborations with educational

institutions, international networking, and support programs for startups have contributed to this growth. However, challenges persist in altering the perception of the region, and ongoing assessment and adaptation of support programs remain essential.

## Additional Information

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Nice City Council

To learn more about Nice and its efforts to boost entrepreneurship, visit its website: <https://www.nice.fr>

## Valence Romans Agglo

### Key takeaways

- Valence Romans Agglo region boasts a comprehensive entrepreneurial ecosystem with a multi-dimensional approach towards economic development, emphasizing support for both technological and social innovation, alongside traditional business growth;
- ensuring cooperation and alignment among various stakeholders within the entrepreneurial ecosystem is pivotal for sustainable support structures;
- streamlining information access and simplifying service offerings are essential for reducing complexity and facilitating efficient decision-making for entrepreneurs;
- entrepreneurs often face a lack of support post-establishment, necessitating enhanced guidance;
- risk-taking is the main trait of an entrepreneur;
- refining mechanisms for tracking and analyzing the success of support programs is crucial for optimization and enhancing startup success rates;
- bridging the gap in entrepreneurial education requires strong collaborations with educational institutions and business schools to develop tailored modules and programs;
- successful entrepreneurs exhibit versatile skills, adaptability, effective communication, and a continuous learning attitude beyond domain-specific knowledge;
- the deliberate emphasis on entrepreneurial support structures within the region results in tangible survival rates, highlighting the success of businesses nurtured by the ecosystem.

### Introduction

Mourad Hader, the Director of Economic Development at Valence Romans Agglo, shared the region's multifaceted approach to economic growth, with a particular focus on innovation, entrepreneurship, employment, and higher education. Mr. Hader highlighted the diverse initiatives and collaborations aimed at nurturing a robust entrepreneurial ecosystem within the region.

### Background and Motivation

*“we're really trying to work on all aspects of economic development “*

Valence Romans Agglo's spearheads a comprehensive approach to driving economic growth and innovation within the region. His leadership encompasses a strategic vision that encompasses various

pillars of economic development, such as innovation, employment, higher education, and the robust support of entrepreneurial endeavors. The region's commitment to a multi-faceted economic strategy is evident through its proactive participation in nationally recognized programs and the attainment of prestigious labels, notably the "FreshTech in the Alps" and "territoire d'innovation" awards. These acknowledgments underscore the region's proactive approach and recognition on both national and international fronts for its dedication to innovation and economic progress.

Valence Romans Agglo's initiatives reflect a forward-thinking approach, evident in its collaborations and partnerships. The region actively engages with alliances such as the FreshTech Alpes and the Arché group, strategically focusing on both technological innovation and social innovation. The emphasis on "impact companies" demonstrates the region's foresight in recognizing the significance of businesses that prioritize societal impact alongside economic growth. This dual focus acknowledges the shifting landscape of innovation, where sustainability, societal contributions, and environmental responsibility are becoming increasingly crucial, complementing traditional technological advancements. Hader's leadership underscores the region's commitment to nurturing an entrepreneurial landscape that not only drives economic growth but also aims for positive societal and environmental outcomes.

## Entrepreneurial Competences

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*“Those entrepreneurs fail who only have a product prism”*

Mourad Hader underscores the necessity for entrepreneurs to possess a diverse skill set that transcends mere specialization. In his insights, he emphasizes that successful entrepreneurs need to be versatile and adept at handling multifaceted aspects of business. Beyond domain-specific knowledge, they should demonstrate adept communication, negotiation, and decision-making abilities. Hader places particular emphasis on the significance of being a generalist, capable of understanding various dimensions of business operations. Entrepreneurs should exhibit the prowess to adapt swiftly to changing environments, possess a sense of urgency, and maintain unwavering conviction in their ideas. According to Hader, continual learning and adaptability remain central to an entrepreneur's success, enabling them to face challenges and navigate the dynamic business landscape effectively.

The entrepreneur, as per Hader's insights, is akin to a conductor who needs to orchestrate various facets of business, showing not just readiness but also anticipation and agility. The ability to listen intelligently and selectively, to be proactive in decision-making, and to effectively lead and bring others along on the entrepreneurial journey is pivotal. An entrepreneur's success is not solely dependent on domain expertise but rather on a comprehensive skill set that incorporates effective communication, adaptability, a visionary mindset, and an entrepreneurial spirit geared towards continuous learning and evolution. And, finally, the most essential trait of an entrepreneur is risk taking.

## Key Challenges and Overcoming Them

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## *"a business plan is wrong by definition, it's always wrong"*

Within the region, the strengths lie in the close-knit nature of the entrepreneurial community and the aligned vision among institutions and associations. However, challenges persist in facilitating efficient connections between entrepreneurs and suitable investors. Mourad highlighted the need to improve access to information and streamline the range of available support services. H identified the main challenges as:

**Interplay of Stakeholders:** One prominent challenge lies in aligning the diverse stakeholders within the entrepreneurial ecosystem. Ensuring that these stakeholders work collaboratively without siloed approaches or conflicting agendas is critical for fostering an environment conducive to entrepreneurial success. Overcoming this challenge involves fostering an atmosphere of transparency and collaboration.

**Navigating Information Overload:** Entrepreneurs often face the overwhelming task of accessing the right information at the right time. The challenge lies in directing project owners toward the suitable contacts or investors relevant to their project needs. The resolution involves streamlining information access through innovative tools or systems that facilitate easy identification and connection with the right resources without overwhelming entrepreneurs.

**Lack of Institutionalized Acceleration Solutions:** While the region effectively supports business startups, it grapples with enabling companies to scale beyond a certain point. Developing acceleration mechanisms that fit the region's specific needs, whether through strategic partnerships or tailor-made paths for individual entrepreneurs, is essential for overcoming this challenge.

**Tracking and Measuring Success:** There is a need to refine the mechanisms to track the success and impact of various entrepreneurial support tools and initiatives. Developing detailed, tool-specific analysis and follow-ups would offer insights for optimizing support programs and enhancing the success rates of startups.

**Deficiency in Educating Entrepreneurs:** Bridging the gap in entrepreneurial education and skill acquisition is vital. Establishing robust collaborations with educational institutions, business schools, and industry-specific programs could address the dearth of formalized educational modules for aspiring entrepreneurs.

**Overcoming Risk-Aversion and Encouraging Innovation:** Encouraging a culture of risk-taking and innovation remains a crucial challenge. This involves not only fostering an environment conducive to risk but also promoting an ecosystem that rewards experimentation and accepts failures as part of the entrepreneurial journey.

## Entrepreneurship Support and Impact

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*"in an ecosystem, the entrepreneur needs to feel that all stakeholders are working in the same direction"*

Valence Romans Agglo offers a range of support mechanisms for entrepreneurs. Programs such as Digital Valence Roman and Genéo, an incubator fully financed by the conurbation, are some of the region's key initiatives. Additionally, numerous associations, such as HDI and the *entreprenre* network, play an active role in supporting budding entrepreneurs. The region's commitment to impact companies and social innovation underscores a holistic approach to fostering innovation, not just in technology but also in social and environmental aspects.

These initiatives serve as pillars in the entrepreneurial ecosystem, providing guidance, resources, and networking opportunities for budding entrepreneurs. Additionally, partnerships with organizations like BPI and local chambers significantly contribute to the region's entrepreneurial support. The deliberate emphasis on supporting not just technological innovation but also social impact businesses underscores the region's commitment to a holistic entrepreneurial landscape, where societal and environmental contributions are as crucial as economic growth.

The impact of such support initiatives is tangible, seen through the success and survival rates of startups and businesses within the region. A significant survival rate, notably 85% for companies supported by the *Entreprenre* network, underscores the efficacy of the region's support mechanisms. These entrepreneurial ventures contribute not only to the economic vibrancy but also to the social and environmental fabric, aligning with the evolving expectations of businesses aiming for sustainability and positive impact. The collaboration, mentorship, and financial backing provided by the region contribute to an ecosystem that nurtures innovation, promotes diverse entrepreneurial endeavors, and rewards businesses that prioritize positive societal and environmental contributions. Ultimately, the deliberate support structures put in place bolster the entrepreneurial spirit and impact, establishing Valence Romans Agglo as a nurturing ground for businesses that not only succeed financially but also contribute positively to society.

## Advice for Aspiring Entrepreneurs

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*"we need to find the skills that will enable us to have this global vision of entrepreneurship"*

Mourad Hader's advice to aspiring entrepreneurs centers on the development of a broad skill set. He emphasizes the need for continual learning, the ability to selectively listen, and the importance of a robust business model. Entrepreneurs must possess a proactive attitude, an urgency to adapt, and an



unwavering conviction in their ideas. They should strive to create alliances within the entrepreneurial ecosystem and continually learn from their experiences.

## Conclusion

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Mourad Hader's insights shed light on the multifaceted strategies employed by Valence Romans Agglo to foster a thriving entrepreneurial environment. The interview offered a comprehensive understanding of the complexities and challenges in entrepreneurship, underlining the need for a diverse skill set, adaptability, and strategic alliances within the ecosystem. The region's commitment to innovation and societal impact was evident throughout the discussion.

## Additional Information

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Valence Romans Agglo

To learn more about Valence Romans Agglo and its efforts to boost entrepreneurship, visit its website:

<https://www.valenceromansagglo.fr/fr/index.html>



## Conclusion: Key patterns and findings in the French ecosystem

The French entrepreneurs' journey is marked by a confluence of diverse educational backgrounds, unique personal experiences, resilience in the face of adversity, and a continual pursuit of innovation and learning. The French entrepreneurs interviewed represent a broad spectrum of disciplines, ranging from the sciences to creative industries and arts. This diversity in educational backgrounds has been pivotal in fostering a rich pool of knowledge and innovation. These individuals, coming from fields as disparate as physics, engineering, fashion design, and law, bring a wealth of knowledge that highlights the importance of a broad and varied educational foundation in the realm of entrepreneurship. A typical example is one French entrepreneur combining fashion and legal expertise to innovate in the textile industry, perfectly illustrating the cross fertilization of technical and creative knowledge. The journeys of French entrepreneurs illustrate a diverse, multifaceted personal background and knowledge base, enriched by their personal and family histories, that shaped their entrepreneurial vision. The stories we have collected highlight a common belief in the transformative power of entrepreneurship, often inspired by family examples and/or personal convictions.

In terms of competencies, a blend of technical and business expertise emerges as a key factor in their success. Leadership and team-building skills also come to the fore as crucial elements. The ability to assemble, manage, and lead effective teams is highlighted as a vital component of entrepreneurial success. The key to success in the French entrepreneurial landscape seems to lie in a balanced blend of identifying and addressing market needs, building strong and competent teams, and maintaining adaptability and resilience. This blend not only equips entrepreneurs to navigate the complexities of the market but also to innovate and grow in a competitive environment.

Faced with challenges associated to navigating the complex entrepreneurial landscape, French entrepreneurs believe resilience and adaptability is a key success factor as it is fundamental to adapt to rapidly evolving market conditions and demonstrate unwavering persistence. One of the most striking attributes across these narratives is resilience, an attitude that seems to be a cornerstone in the entrepreneurial journey in France. French entrepreneurs' willingness to embrace and learn from failures, thereby adapting their strategies, is the cornerstone of their resilience and growth mindset. Despite facing numerous challenges, including funding difficulties and the need to constantly adapt to changing market conditions, French entrepreneurs display an unwavering persistence. Their ability to pivot strategies in response to setbacks, is a key enabler of their resilience. Passion and commitment are

the driving forces for (some of) the French entrepreneurs, who have leveraged their passions to create ventures with significant social and environmental impacts.

To achieve success, French entrepreneurs display a blend of technical skills and business expertise. Some have a deep understanding of their fields, coupled with a strategic business mindset. However, they admit that personal skills are not sufficient: the importance of building and managing effective teams is a recurrent theme. The success of several French startups but also incubators supporting them is attributed to their ability to bring together diverse, skilled teams and foster collaborative environments.

The actions of French entrepreneurs, particularly their focus on market-oriented product development and learning from failures, reveal a pragmatic and dynamic approach to business. Two illustrative examples are the development of AI-robotized mannequins for the fashion industry or the creation of a cloud-based ecosystem for startups, that allowed aligning product development with specific market demands.

The stories reveal strengths such as diverse backgrounds contributing to innovative solutions and a culture of resilience in the face of challenges. A notable struggle, particularly in the French context, is dealing with funding issues and navigating administrative complexities. Yet, it is in the face of these challenges that the entrepreneurs' adaptability and resilience remain intact. However, they also underscore challenges like struggles with funding and navigating administrative complexities in the French context. The entrepreneurs' stories reflect a journey of continuous learning, adaptation, and a commitment to creating ventures that not only drive economic growth but also contribute to societal and environmental impacts.

The path to success in the French entrepreneurial landscape appears to be paved with the ability to identify and address specific market needs, to build strong and cohesive teams, and to maintain an attitude of adaptability and resilience. The importance of the highly supportive French startup ecosystem, with services and resources provided by various incubators and educational institutions, cannot be overstated. These institutions play a pivotal role in nurturing the entrepreneurial spirit, providing mentorship, and fostering a culture of innovation and risk-taking.

## Greece

### Successful entrepreneurs

# Digital Services for Blue and Green Economy

## Apollo Green Solutions

### Key takeaways

- Be ready to **capitalize on unforeseen opportunities**. Investor interest may come at unexpected times, validating the business concept and the entrepreneur's direction.
- **Real-world entrepreneurial skills**, such as engaging lawyers, negotiating contracts, and building teams, are not typically taught in academic settings but are vital for success.
- Recognizing the **need for support** and finding **team** members to share the workload can significantly ease the entrepreneurial burden.

### Introduction

In an era where sustainable energy is not just a choice but a necessity, Apollo Green Solutions is at the forefront of the renewable energy revolution, with a mission to make sustainable power both accessible and intelligent. Their innovative Energy as a Service (EaaS) model, driven by cutting-edge photovoltaic technology, is tailored to meet the unique needs of each client. Under the stewardship of founder **Rafail Kasapis**, whose background as a Data Strategy and Governance Senior Consultant infuses a strategic, data-centric philosophy into the company's operations, Apollo is pioneering a seamless integration of green energy solutions for homes, businesses, and farms globally, ensuring a cleaner, more sustainable future for all. Rafail's educational journey, marked by a degree in banking and finance and further studies in Information Systems, complements his rich professional tapestry of internships and roles across continents and sectors.

### Background and Motivation

*"What was once a very vague idea on a piece of paper and a PowerPoint presentation led me to win the hackathon."*

Rafail's previous professional life, although rich in experiences, often felt constrictive, as if the fertile grounds of his ideation were yet to be fully sown. His entrepreneurial journey was born from an epiphany he had about a year ago. While frequently flying in and out of big cities, he became intrigued by the profusion of sunlight bathing these regions and the heavy reliance on air conditioning by their inhabitants. It struck him as odd that, despite the high energy demands during the day and the ongoing

energy crisis, there weren't more photovoltaic systems capturing solar energy on city rooftops. His idea was initially rudimentary, focusing on increasing the use of photovoltaic panels and renewable energy in urban areas to match local energy consumption more closely. Rafail's inquisitiveness led him to the ClimAccelerator programme, funded by the European Union. Although his idea was still in its infancy, his urge to make a difference spurred him to inquire about the program's start and how he could contribute. This unpolished concept—merely a thought coupled with a PowerPoint presentation—later won a hackathon, a victory that served as a catalyst for Rafail to leave his full-time job in Germany and pour his energies into his startup.

## Entrepreneurial Competences

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*"Committing to the entrepreneurial journey is in itself the most successful thing someone can do."*

Rafail embodies the core competencies critical for entrepreneurship—resilience, flexibility, and a steadfast commitment. His entrepreneurial success is not measured by conventional metrics but by the pursuit of **passion** and the creation of **meaningful impact**. Rafail contrasts his previous corporate life, where he made presentations for managers, with his current role, where he seeks funding for impactful sustainability projects—a more satisfying and impactful endeavour. An unexpected investor interest has validated Rafail's business concept, affirming the value of their work and highlighting the importance of **being prepared for unforeseen opportunities**. Rafail also finds joy in **fostering his team's growth**, valuing the collective learning and development as part of his entrepreneurial achievement. Central to his entrepreneurial ethos is a strong **determination**, accepting the daily challenges and emotional highs and lows as part of the journey. Coupled with this is the need for **adaptability**; Rafail's team has continually tweaked their vision and strategy to stay aligned with market feedback, demonstrating the importance of being **agile** and **responsive** in the entrepreneurial landscape.

## Key Challenges and Overcoming Them

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*"Sure, you decide you're going to start a company, but then you're faced with the reality that you need to sort through 25,000 papers and have countless discussions with accountants and lawyers."*

Throughout his entrepreneurial venture, Rafail has navigated a solo path fraught with challenges that stretched from the personal to the professional. Initiating his journey without a **co-founder**, he compared the extensive search for one to the seriousness of selecting a life partner, emphasizing the need for a deep level of trust and willingness to share the entrepreneurial burdens. A particularly sobering moment occurred when Rafail faced the grim reality of an overdrawn bank account, a stark confrontation with the fiscal risks inherent in entrepreneurship. The transition from a consistent paycheck to the financial uncertainty of a startup led to a situation where his prior savings were insufficient to cover continuous operational expenses, emphasizing the enduring struggle with **financial sustainability** faced by new

entrepreneurs. Moreover, Rafail pointed out the daunting complexities involved in **identifying the right funding partners** and the tenacity required in **funding negotiations**, a process that stands as one of the more convoluted elements of the entrepreneurial experience. Despite his education in banking and finance, Rafail admitted it fell short in preparing him for the **practicalities of entrepreneurship**. His formal studies did not cover essential aspects such as legal engagement, contract nuances, company formation, or team-building from the ground up. Rafail emphasized the importance of hands-on learning and finding a shared vision with his team—skills he believes are essential for real-world success but are not conveyed in a classroom setting. Upon reflection, Rafail acknowledged that he might have benefited from seeking out a co-founder to alleviate the heavy administrative load, which he initially underestimated. This realization highlights the overwhelming nature of numerous small but critical operational tasks in the early stages of business formation. Despite the challenges faced and the lessons learned, Rafail expressed minimal desire to alter his foundational process, indicating that the trials endured were integral to establishing a robust framework for his burgeoning company.

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## Entrepreneurship Support and Impact

Rafail navigated the complex tasks of establishing a business with a mix of self-reliance and external support. He found a team member who was exceptionally helpful in managing the operational details, easing the burden. His accountant played a crucial role, providing excellent support and reducing his workload significantly.

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## Advice for Aspiring Entrepreneurs

*"Reach out to an existing network of like minded people and talk, talk, talk about your idea."*

Rafail advises aspiring entrepreneurs to tap into their existing networks and **engage with like-minded individuals**. He encourages **open discussions** about new ideas, current situations, and collaboration opportunities. Stressing **curiosity**, Rafail suggests that understanding others' ventures and seeking synergies can pave the way for beneficial partnerships. He believes that establishing a **supportive network** early on can offer critical connections and feedback, which are vital components for entrepreneurial success.

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## Conclusion

In conclusion, Rafail's journey with Apollo Green Solutions encapsulates the quintessential entrepreneurial spirit—embracing challenges, leveraging personal networks, and persisting despite setbacks. His venture into the sustainable energy sector reflects a deep-seated commitment to impact and innovation. While his path was not without obstacles, his resilience and strategic approach to building relationships and learning from hands-on experiences stand as a testament to the potential of entrepreneurship to enact meaningful change. Rafail's story offers valuable insights for aspiring

entrepreneurs, emphasizing the importance of community, adaptability, and the relentless pursuit of one's vision in the dynamic landscape of business creation.

## Additional Information

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To learn more about Apollo Green Solutions and their innovative services, visit their website <https://apollo-gs.com/>.

## Accelerate preclinical research towards clinical translation for promising drugs

### BIOEMTECH

### Key takeaways

- **Believing strongly** in your entrepreneurial idea while remaining open to external perspectives is crucial for growth and innovation.
- **Flexibility** in refining and tailoring your concept to align with market demands and trends can be a game-changer in your entrepreneurial journey.
- Most businesses encounter a **challenging phase** early on where additional funding and strategic transitions are crucial for survival.

### Introduction

BIOEMTECH is a pioneering company operating in the realm of biomedical technology, with a clear mission to contribute to biomedical research along three fundamental axes: developing imaging systems for the preclinical study of radiopharmaceuticals, offering in vivo, ex vivo, and in vitro services at the preclinical level, and constructing computational models to optimize medical protocols. We had the privilege of interviewing Panagiotis Papadimitroulas, Co-Founder and Project Director of BIOEMTECH. Panagiotis holds a degree in applied mathematics and physical science and furthered his studies in medical physics.

### Background and Motivation

Panagiotis commitment to advancing medical research and enhancing the efficiency of preclinical studies became evident during his pursuit of an MSc and a PhD in medical physics, where he specialized in developing models for modern medical techniques. It was during this time that the idea of BIOEMTECH emerged, driven by the collaborative research efforts with one of his PhD co-supervisors. This transition from academia to entrepreneurship was motivated by the belief that their innovations could have a broader impact in the real world. While their academic journey provided the foundation for their work, the bureaucratic constraints and regulations within the university system ultimately led to the creation of BIOEMTECH as a means to fully realize their vision and offer their expertise to the broader scientific community.

### Entrepreneurial Competences



*"Believe strongly in your idea, but step outside of it and see it from an external perspective."*

Panagiotis highlighted several essential entrepreneurial competences that were integral to their success. First and foremost, their commitment to **continuous learning** and seeking educational opportunities, such as the SEV program, allowed them to navigate the unfamiliar territory of entrepreneurship effectively. Secondly, their extensive network and collaborations formed during university research projects provided valuable mentorship and support, underscoring the significance of **networking and collaboration** in their journey. Additionally, they demonstrated **prudent risk management** by maintaining external partnerships and securing funding through national and European programs, effectively mitigating financial risks. **Resourcefulness** was another key competence, as they actively sought external funding despite initial constraints. Lastly, Panagiotis stressed the importance of **market awareness**, understanding the competitive landscape, and adapting their approach accordingly. These competences collectively enabled them to overcome challenges and build a thriving business.

## Key Challenges and Overcoming Them

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*"The big step was to get out of the comfort zone of university and move into entrepreneurship."*

The major challenge faced by Panagiotis and his team was what they referred to as the "**death valley**". Initially, their income came solely from research programs, leaving them financially constrained. To overcome this, they sought external investment, which arrived in the form of a Greek fund in 2019. However, the most critical challenge they encountered was the **transition** from primarily being a research-focused entity to a company with a sales-oriented approach. They also grappled with **doubts about the innovativeness** of their idea. Nevertheless, this pivotal phase marked their shift toward a balanced model encompassing both research and sales, ultimately leading to their continued growth and success.

## Entrepreneurship Support and Impact

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**Leveraging their connections** within the academic sphere proved to be instrumental in helping them refine their entrepreneurial journey. These connections provided valuable insights, guidance, and mentorship, allowing them to navigate the intricacies of entrepreneurship effectively..

## Advice for Aspiring Entrepreneurs

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*"Negative criticisms can be harsh, but having a radar to listen to third parties is essential."*



For new entrepreneurs, it's vital to **believe strongly** in your idea. However, it's equally essential to **step outside of it** and view it objectively. This perspective is critical because early-stage entrepreneurs often encounter significant criticism – sometimes harsh and frequent. These challenges might include closed doors, stalled progress, or difficulties finding funding. Therefore, it's essential to have a **keen radar for feedback** to recognize when your idea needs refinement or isn't as perfect as you initially thought, yet it's promising. Embrace external feedback and have the **resilience** to persist and develop your idea. Additionally, practice **flexibility** by adapting your concept to fit market demands and current innovation trends. In summary, maintain unwavering faith in your vision, stay open to feedback, cultivate resilience, and remain adaptable, as these qualities are fundamental for success in entrepreneurship.

## Conclusion

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*"The challenge is to maintain a steady course and ensure that it's not just a fleeting endeavour."*

Looking to the future, Panagiotis envisions BIOEMTECH continuing a stable trajectory, avoiding ephemeral success, and focusing on scaling up effectively. The company's tightly knit team remains a core strength, ensuring a successful path forward. As they evolve and grow, BIOEMTECH's commitment to delivering personalized solutions to their clients, born from a deep understanding of their needs, will be a driving force for continued success.

## Additional Information

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To learn more about BIOEMTECH and their innovative solutions, visit their website: <https://bioemtech.com/>.

# Revolutionizing pharmaceuticals through advanced computer-aided R&D CLOUDPHARM P.C.

## Key takeaways

- The ability to **adapt to regulatory changes and market fluctuations** is vital. Flexibility in strategy and operations enables a company to navigate the dynamic landscape of pharmaceutical research.
- **Utilizing available resources**, such as grants, incubators, and accelerator programs, is essential for overcoming financial and operational challenges.
- Successfully **transitioning** from an academic mindset to an entrepreneurial approach is critical. This involves mentorship, participation in relevant programs, and developing a business-oriented perspective.

## Introduction

Cloudpharm, established in Greece in 2016, is at the forefront of biopharmaceutical research and development. Originally established by a group of five visionaries, the company, now owned by four of its co-founders (Dr. Panagiotis Zoumpoulakis, Dr. Minos-Timotheos Matsoukas, Dr. Constantinos Potamitis, and Mr. George Nolis) continues to be a dynamic entity within the industry. Cloudpharm specializes in the discovery of bioactive compounds and the development of next-generation food supplements, leveraging proprietary technology, advanced computational methodologies, and extensive scientific expertise. The company's focus is on advancing the pharmaceutical landscape, particularly in drug discovery and drug repurposing/repositioning. Cloudpharm employs cutting-edge algorithms and computational services to drive its research efforts. The company has established a broad network of industrial and academic partners to validate its predictions and facilitate the scale-up of its processes. Over the years, Cloudpharm has successfully expanded its customer base and forged key strategic alliances. A noteworthy example of these collaborations is the recent investment of \$5 million from COSMOS Health Inc (NASDAQ: COSM), earmarked for launching drug repurposing projects. This investment not only underscores Cloudpharm's industry stature but also marks a significant milestone in its ongoing journey of pharmaceutical innovation. The goal is to deliver comprehensive solutions to the pharmaceutical industry, enhancing the quality of life globally. Although the founders are not fully dedicated to day-to-day operations, they play a crucial role in Cloudpharm's scientific and commercial development, demonstrating a collaborative spirit essential to the company's success. Additionally, the founding team actively promotes a culture of innovation, supporting a dynamic team of young researchers. This commitment to nurturing emerging talent is central to Cloudpharm's mission of providing integrated healthcare solutions and fostering advancements in the pharmaceutical sector.

## Background and Motivation

Cloudpharm's founding team comprises individuals with a diverse range of expertise in academia, entrepreneurship, and scientific research. Dr. Minos Matsoukas, Dr. Panagiotis Zoumpoulakis, and Dr. Constantinos Potamitis are all accomplished chemists with PhDs in medicinal chemistry, bringing extensive experience in drug discovery, computational chemistry, and spectroscopy. Currently, Dr. Matsoukas and Dr. Zoumpoulakis, both academic staff at the University of West Attica in Athens, contribute significantly to Cloudpharm's scientific and business development through consulting, as well as strategic planning. Mr. George Nolis, with his background in civil engineering and a successful entrepreneurial track record as the CEO of LANCOM, Greece's first and only data center, provided the initial seed funding for Cloudpharm. His strategic business insights continue to be instrumental in the company's development. The founders' motivation for establishing Cloudpharm in 2015 was driven by a combination of personal, professional, and societal factors, with a primary focus on scientific discovery and innovation within the pharmaceutical research sector. Cloudpharm's innovations are powered by a deep-seated motivation to discover bioactive compounds, utilize cutting-edge computational tools for drug discovery, and develop visionary approaches to next-generation food supplements. Collaborations with both industrial and academic partners underscore Cloudpharm's dedication to scientific excellence. Cloudpharm aims to create enduring value in the pharmaceutical industry through groundbreaking advancements. With a foundation rooted in a blend of science, technology, and healthcare, the company is poised for transformative impact in the industry, propelled by its innovative approach and strategic vision.

## Entrepreneurial Competences

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Success in the highly competitive bio-pharmaceutical startup sector hinges on several critical competencies. **Understanding** the nuances of **the industry** and possessing a **visionary outlook** are fundamental. **Adaptability** is crucial to effectively respond to regulatory shifts and market fluctuations. Building and maintaining strong **networks with investors and collaborators** is also vital, facilitating essential partnerships and support. **Risk management** is a key skill, particularly important due to the inherent uncertainties in market trends and development processes in the bio-pharmaceutical field. Furthermore, **exceptional leadership** is required to foster a collaborative work environment, essential for attracting and retaining top-tier talent. These competencies—deep industry insight, adaptability, strong networking abilities, risk management expertise, and leadership prowess—are indispensable for thriving in the bio-pharmaceutical startup arena.

## Key Challenges and Overcoming Them

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Navigating the complexities of bio-pharmaceutical innovation, Cloudpharm has successfully overcome significant challenges, demonstrating resilience and creative problem-solving. In its initial phase, the company faced hurdles in **securing funding** and **managing cash flow**. Addressing this, Cloudpharm strategically pursued research grants and developed partnerships to secure financial stability. The **transition from an academic environment to a business-oriented one** required significant adaptability. Cloudpharm navigated this shift by fostering an entrepreneurial mindset, seeking mentorship, and engaging in programs designed to facilitate this transition. Securing the first research grant was a critical milestone. This was achieved through leveraging the team's academic credentials, establishing strategic

partnerships, and ensuring alignment with the missions of funding institutions. **Assembling a dynamic team** was crucial for success. Cloudpharm excelled in this area by utilizing its extensive network, collaborating with academic institutions, and promoting an inclusive workplace culture. This approach to inclusive decision-making fostered a collaborative environment conducive to innovation. Another major accomplishment was the successful **market entry and exploitation** of Cloudpharm's first product. This success was leveraged to fuel subsequent projects through strategic market placement, astute revenue allocation, and diversification of the product portfolio, thereby ensuring sustained growth. In the complex arena of bio-pharmaceutical innovation, Cloudpharm has not only faced challenges but also transformed them into opportunities for growth, solidifying its position as a future-focused leader in the industry.

## Entrepreneurship Support and Impact

Since its inception in 2016, Cloudpharm's growth has been greatly influenced by the support from various organizations. The Eurobank EGG program has played a critical role, providing ongoing assistance in networking, financial advice, and international exposure. Our relationship with the EGG program has been a continuous factor in our development, extending well beyond the initial stages of our establishment. Through our involvement with EGG, we accessed vital resources like the DMZ incubator. Additionally, the collaboration between Eurobank and Ryerson University opened up new networks and opportunities for growth, drawing on expertise from Canada. Our participation in Elevate Greece markedly enhanced our visibility and financial backing, resulting in us securing the Greek national grant on two occasions. The support from the Hellenic Biocluster and the Hellenic Federation of Enterprises (SEV) via the SMEs Scale-Up program has been crucial. This assistance improved our access to important networks and financial resources. Our participation in the Start4Health program, sponsored by Pfizer, was a transformative experience. Offering more than a typical boot camp, it presented significant challenges and acceleration opportunities. This program facilitated a direct connection with industry leader Pfizer, having a profound impact on our business trajectory and providing access to exceptional resources. The collective support from the Eurobank EGG program, the Start4Health accelerator, financial backing from Elevate Greece, and partnerships with industry-specific clusters has been instrumental in laying the groundwork for our establishment and growth, significantly influencing our entrepreneurial journey.

## Advice for Aspiring Entrepreneurs

Venturing into the pharmaceutical and drug discovery industry requires a blend of **scientific expertise**, **resilience**, and **innovation**. Entrepreneurs in this field must embrace the complexities of bio-pharmaceutical research, recognizing challenges as potential avenues for significant discoveries. Building a **strong network** of industry experts and fostering collaborative relationships are essential. Keeping abreast of the latest drug discovery technologies is also crucial. **Adaptability** is vital in navigating the ever-changing landscape of pharmaceutical research. A steadfast dedication to addressing real-world health problems with innovative solutions is paramount. Assembling a multidisciplinary team committed to scientific rigor, and maintaining focus on the fundamental goal of advancing healthcare, is fundamental to the success of a pharmaceutical startup.

## Conclusion

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The insights from Cloudpharm underscore the importance of scientific expertise, adaptability, and visionary leadership in the bio-pharmaceutical sector. Success hinges on a deep understanding of the field, the ability to navigate changing landscapes, and strong networking skills. These traits, along with a commitment to innovation and collaborative culture, are fundamental for thriving in this dynamic industry.

## Additional Information

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To learn more about CLOUDPHARM and their innovative technology, visit their website: <https://cloudpharm.eu/>.

## Digital Services for Blue and Green Economy

### EnvRio

#### Key takeaways

- One can harness the deep knowledge cultivated in academic settings and transform it into practical applications that serve real-world needs. It's not just about theoretical pursuits but translating those theories into actionable insights.
- In fields where precision is crucial, there's no room for error. Continuous vigilance, commitment to quality, and ensuring the best possible outcomes are non-negotiable.
- A successful entrepreneurial journey requires much more than just a groundbreaking idea. Execution, diligence, and a focus on perfection play equally vital roles.
- Even with global aspirations, maintaining a commitment to local communities, institutions, and original missions can serve as a grounding force and a constant reminder of a venture's foundational goals.

#### Introduction

Prof. Dr. Georgios Sylaios, of the Department of Environmental Engineering at Democritus University of Thrace, leads EnvRio, a newly-founded venture transitioning from traditional laboratory research to applied research. With a notable track record in European projects like Horizon and Interreg for the Black Sea basin, the team is poised with vast expertise. Yet, Dr. Sylaios's vision for EnvRio isn't just about research. He sees it as a platform to redefine the role of environmental engineers in the digital era. Leveraging Earth monitoring systems, global databases, and their in-house mathematical tools, EnvRio aspires to simplify complex data into actionable insights, marking their footprint in the digital services for the Blue and Green Economy.

#### Background and Motivation

*"The goal isn't so much about the business side of things; that wasn't the aim. My motivation was to show my students the possibility of understanding that there is a path they can follow. "*

Dr. Sylaios's academic foray into water management has been both expansive and intensive. Over the years, the precision irrigation techniques honed by his team have guided farmers to optimal irrigation, a process informed by monitoring soil temperature, humidity, weather forecasts, and intricate water balance models. Yet, for Dr. Sylaios, EnvRio's inception was more than just a business pursuit. It was an endeavor to illuminate a path for his students, showing them the tangible impacts of their research and bridging the often intangible gap between Earth-monitoring systems and real-world applications, be it in agriculture, aquaculture, or port management.

Their recent affiliation with the incubator of the Democritus University of Thrace, 'Think Thrace', has provided them with invaluable insights and organizational structure. Yet, Dr. Sylaios acknowledges their unconventional approach towards the traditional business model. With an optimistic gaze towards the future, he envisions EnvRio transitioning from a service-providing entity under the research Committee of the University of Thrace to a company with its independent foothold in Horizon projects, participating not just as an academic extension but as a full-fledged SME.

## Entrepreneurial Competences

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*"I see a conventional process on how someone drafts a business plan; we are a bit more unconventional about it."*

Dr. Sylaios exemplifies a deep-seated **adaptability**. Transitioning from classical research to applied research, he has ventured into realms where few in his academic position tread, suggesting newer vistas for environmental engineers in the burgeoning digital age. His endeavors have also showcased his competence in **visionary thinking**. Instead of confining the lab's work to theoretical pursuits, he saw a tangible link between Earth-monitoring systems and on-the-ground producers, recognizing a gap in the market and potential real-world applications. Lastly, the professor's approach to business, although unconventional, speaks volumes about his **innovative spirit**. Where many might see rigid templates and traditional pathways, Dr. Sylaios perceives fluidity and the possibility of charting a unique trajectory. His decision to transfer activities from the University's Research Committee to the company and the bold step to explore unfamiliar territories in the Blue and Green Economy sectors further underscore this trait. In tandem with these competences is an evident **mentorship quality**, seeking not just business success, but aiming to pave a way for his students, making them recognize the manifold possibilities that lie beyond the classroom.

## Key Challenges and Overcoming Them

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*"There should be no haste, no possibility of error. Production carries a huge responsibility."*

One of the most pressing challenges faced by Dr. Sylaios and his team is navigating the intricacies of **bureaucratic processes**, particularly with the University's Research Committee. Extracting oneself from such bureaucracy and determining which administrative practices to retain, and which to discard, has been a continual learning process. This speaks to the larger challenge of efficiently managing resources, funds, and personnel in a manner that aligns with European project standards. Yet, the challenges are not merely administrative. **Operational exactitude** is paramount. A minor mistake, such as incorrectly placing a sensor, could result in significant consequences like crop damage. It underscores the immense responsibility carried in their operations, requiring utmost precision and constant vigilance. As Dr. Sylaios puts it, whatever is offered should always be at the best possible level. The team's **dependence on technology** makes them vulnerable to external disruptions. Relying heavily on hardware, cloud, and internet connectivity means that disruptions like power outages or server issues can severely hamper operations. With sensors spread out, maintaining a consistent and reliable connection becomes



paramount. Storms or other unforeseen circumstances that break the server connection represent significant challenges. It's not merely about adopting technology but ensuring its smooth and uninterrupted function 24/7. Finally, their business approach also presented dilemmas. Initially targeting individual farmers presented a **financial risk** when efforts might not translate into payment. Shifting focus to large-scale farmers was a strategic move to ensure more reliable compensation. However, moving away from the support structure provided by the university means that they now operate without the cushion of institutional legal support, presenting its own set of challenges.

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## Entrepreneurship Support and Impact

Guidance from their incubator played a pivotal role in shaping Dr. Sylaios's market approach. While the incubator emphasized competition assessment, Dr. Sylaios was more confident in the unique value they brought, rooted in years of specialized experience.

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## Advice for Aspiring Entrepreneurs

*"The idea alone is not enough."*

Dr. Sylaios emphasizes that having a brilliant idea is just the tip of the entrepreneurial iceberg. **Execution**, **reliability**, and **diligence** are equally, if not more, important. Drawing from his journey that spanned nearly two decades, he stresses the significance of **perfecting the outcome**, highlighting the catastrophic implications of seemingly minor errors, such as misplaced sensors leading to crop damage. Entrepreneurship, in his view, is about **continuously striving for excellence**, **adapting to challenges**, and always **ensuring the highest quality of offerings**.

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## Conclusion

Dr. Sylaios' journey exemplifies the transformative power of bridging academic research with practical, real-world applications. Through EnvRio, he has not only harnessed advanced scientific methodologies to serve the agricultural sector but has also cultivated an environment that nurtures talents and addresses local needs. As for the road ahead, Dr. Sylaios holds a vision of scaling EnvRio beyond the boundaries of Greece. While he remains deeply committed to the Democritus University of Thrace and aims to support local farmers and businesses, his aspirations are global. He envisions competing with major international players in the precision irrigation domain. Given their track record and unwavering dedication, there's little doubt that the horizon holds promising ventures for EnvRio.

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## Additional Information

**EnvRio**

To learn more about EnvRio and their innovative solutions, contact Prof. Georgios Sylaios at [gsylaios@env.duth.gr](mailto:gsylaios@env.duth.gr).



*ExcellEnt: Excellency in Entrepreneurship: Expanding European entrepreneurship by boosting youth (self) employability and promoting a sharing resources culture*



## Empowering Parkinson's Patients through Digital Biomarkers

### Koios Care

#### Key takeaways

- The most impactful innovations often come from a blend of personal **passion** and good vision of how technology can solve new problems.
- Challenges like funding constraints are inevitable in any startup journey, but **resilience** and a **willingness to adapt** are key to pushing through them.
- Prior to launching any venture, thorough **market research** and understanding of customer needs are crucial for making informed decisions and managing risks effectively.

#### Introduction

In this interview, we had the privilege of speaking with **Dimitris Iakovakis**, co-founder of **Koios Care**, a dynamic startup based in Antwerp. Koios Care aims to develop digital biomarkers using advanced artificial intelligence algorithms to monitor the progression of Parkinson's disease. The purpose of the interview was to gain insights into Dimitris' entrepreneurial journey and the impact of Koios Care's innovative technology on the Parkinson's patient community.

#### Background and Motivation

*"There are some hidden centres of excellence, meaning you won't see them anywhere, there are just people with passion, they have a desire to make things that have the potential to reach out and touch something else."*

Dimitris Iakovakis, a 30-year-old researcher, initially worked with Parkinson's patients at hospitals in Thessaloniki as part of a European project. Witnessing their daily struggles inspired him to explore solutions to improve their quality of life. This passion, combined with a desire to enable early disease detection and enhance treatment planning, fuelled Dimitris and his co-founder, Konstantinos Kiritsis, to establish Koios Care in June 2022. Their mutual experience in digital health research at the Aristotle University of Thessaloniki played a pivotal role in shaping their entrepreneurial journey.

#### Entrepreneurial Competences

*"I've never once said I'm bored, you can't be bored in this journey."*

Dimitris highlighted the main entrepreneurial competences essential for success in the healthcare startup domain. Their journey involved rigorous academic education, particularly in electrical engineering, where they honed their technical skills. Furthermore, hands-on experiential learning during

their PhD research and collaboration with experts, doctors, and patients equipped them with valuable insights into the needs of Parkinson's patients.

## Key Challenges and Overcoming Them

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*"The earlier you start, the less you are afraid of danger."*

Koios Care encountered several challenges on its entrepreneurial path, including initial funding constraints. However, their resilience and passion for making a positive impact on Parkinson's patients kept them going. Dimitris emphasized the importance of continuous learning from mistakes, adapting strategies, and having the stamina to persist through tough times.

## Entrepreneurship Support and Impact

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In Koios Care's journey, the ecosystem provided vital entrepreneurship support, including public subsidies in Belgium and private funding. This support enabled the startup to make significant progress and accelerate product development. The impact of their technology has the potential to revolutionize Parkinson's disease management, facilitating faster clinical trials and better patient outcomes.

## Advice for Aspiring Entrepreneurs

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*"Talk to 10 people for whom you are solving a problem. Go and talk, understand what the need is, see who the surrounding stakeholders are that you're communicating with. Always take a step back and see the bigger picture."*

Dimitris offered valuable advice for aspiring entrepreneurs, emphasizing the significance of market research and understanding the needs of potential customers before diving into a business venture. He stressed the importance of managing risks effectively, networking, and seeking guidance from experienced mentors and industry experts.

## Conclusion

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Koios Care's journey from research to impactful innovation showcases the power of passion and perseverance in addressing healthcare challenges. Their dedication to developing digital biomarkers for Parkinson's disease demonstrates the potential for positive change in the lives of patients. Aspiring entrepreneurs can draw inspiration from Dimitris' insights and advice to embark on their entrepreneurial journeys with confidence.

## Additional Information

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**KOIOS**

To learn more about Koios Care and their innovative technology, visit their website: <https://www.koios.care/>.

## Revolutionizing the Food Industry

### Oliveex

#### Key takeaways

- The journey from an idea to a thriving startup often entails **continuous adaptation and transformation** throughout the process.
- Building a **capable and committed team** is essential for any entrepreneurial endeavour.
- Embracing entrepreneurship as a **continuous learning experience**, taking calculated risks, and gaining diverse experiences quickly are valuable aspects of entrepreneurial development that foster personal and professional growth.

#### Introduction

In the dynamic realm of innovation and entrepreneurship, the story of Oliveex, a Greek VC-backed digital transformation startup, shines as a testament to determination, visionary thinking, and technological prowess. Founded by two driven Electrical and Computer Engineering undergraduates, **Konstantinos Akrivos** and **Dimitris Garagounis**, Oliveex embarked on its journey in 2017, fuelled by a clear mission: to leverage cutting-edge technologies such as IoT and AI to combat the global issue of food waste. What initially began as a visionary concept has since blossomed into a thriving reality, propelled by unwavering commitment and strategic alliances. With strategic backing from the European Institute of Innovation and Technology, EIT Digital, Oliveex incorporated in Greece and secured crucial initial funding. In April 2022, Oliveex reached a significant milestone by successfully closing its inaugural venture capital round, spearheaded by TECS Capital, a VC firm specializing in Industry 4.0. Today, Oliveex stands at the forefront of innovation, delivering Industrial IoT solutions that have revolutionized the practices within the food and beverage industry.

#### Background and Motivation

The entrepreneurs' startup journey began as a university project born from their fascination with IoT technology and a desire to make industries more sustainable and digitally oriented. The lack of IoT courses at their university did not deter their enthusiasm; instead, they honed their skills through hobbyist projects. Their entrepreneurial journey truly took off when they successfully developed their first prototype, setting them on a path to create advanced sensors. An entrepreneurship course encouraged them to explore the business potential of IoT. Though they received minimal technological guidance from professors, an economics professor connected them with an industry, where they conducted real-world tests, marking a pivotal moment. They then delved into startup competitions and embarked on a transformative trip to the U.S. With an official founding date in August 2020 and strategic investments from EIT Digital and TECS Capital, they shifted their focus to digital transformation,

developing modules and a platform that digitizes industries, resulting in substantial sustainability and efficiency improvements.

## Entrepreneurial Competences

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*“As we started entering industries, the concept of the company underwent a complete transformation.”*

From the very outset of their entrepreneurial journey, the entrepreneurs recognized that they could not go it alone. They underscored the paramount importance of assembling a team that was not only dedicated but also highly capable. For them, **building the right team** was not merely an option; it was a prerequisite for achieving success. Entrepreneurship is often likened to a rollercoaster ride, filled with unexpected twists and turns. The entrepreneurs highlighted the crucial competence of **adaptability**. They spoke of their readiness to confront challenges head-on, viewing them not as insurmountable obstacles, but as opportunities to innovate and improve. Their capacity to pivot, recalibrate strategies, and find novel ways to enhance business productivity has been a key factor in their continued growth. A prevailing theme throughout the interview was the entrepreneurs’ unwavering **determination and persistence**. They revealed an unyielding commitment to the success of their venture. Despite facing numerous setbacks and hurdles, they refused to entertain the notion of failure. Instead, they viewed each challenge as a puzzle to be solved and a lesson to be learned. This resilience in the face of adversity has been a driving force behind their entrepreneurial journey, propelling them forward even when the path seemed uncertain.

## Key Challenges and Overcoming Them

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*“You always think that the next step is the most difficult one you've taken so far, but looking back, you realize that everything was relatively easy at the stage you are in now.”*

The entrepreneurs' journey in the world of entrepreneurship has been far from smooth sailing, marked by numerous challenges that tested their resilience and problem-solving skills. At a critical juncture, they faced the formidable challenge of **securing funding** during a period of geopolitical uncertainty (war in Ukraine). The risk of not obtaining the necessary funding loomed ominously, pushing them to showcase their strategic acumen. Another challenge lay in **penetrating new markets** within the competitive landscape of IoT. Despite generic IoT platforms existing, their niche focus differentiated them. Convincing traditional businesses to embrace digital transformation was challenging, but with innovation and persistence, they carved out their niche. The entrepreneurs also faced **resistance from conservative industry members** and a preference for external funding sources within the entrepreneurship ecosystem.

## Entrepreneurship Support and Impact

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*" Success is considered as long as the next success hasn't arrived yet. It's a step-by-step process. Every milestone represents a success story."*

Securing funding stands as a cornerstone, and the interviewees provided valuable insights into the support they received and its profound impact, particularly in the context of funding acquisition. They elaborated on their current strategic objective of international expansion, underscoring the imperative for a second funding round. This vividly underscores the pivotal role of funding in the scaling of their startup. The entrepreneurs fervently emphasized their active pursuit of additional investors and capital injection, recognizing the instrumental role played by external funding sources.

## Advice for Aspiring Entrepreneurs

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*" A start-up business operates at a different pace, devours money on a daily basis, money that it does not have and must acquire through investment."*

The entrepreneurs stressed the importance of **taking the first step** and starting their entrepreneurial journey. Encouragingly, they emphasized the critical role of **building a competent and committed team**, stressing that a business is only as strong as its members. Furthermore, they emphasized the value of **adopting the entrepreneurial process as a continuous learning experience**, where every challenge and failure contributes to personal and professional growth. The entrepreneurs also endorsed the idea of taking calculated risks, a fundamental aspect of entrepreneurship, and encouraged individuals not to be afraid to **step out of their comfort zone**. Finally, they stressed the importance of **rapidly gaining a wide range of experience**, especially within the dynamic and fast-paced environment of a start-up.

## Conclusion

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The entrepreneurs' experience highlights the importance of seizing opportunities, even in the absence of relevant formal education, and leveraging real-world industry connections. As they continue to make strides in digital transformation, the entrepreneur's future plans are nothing short of ambitious. With aspirations to expand internationally, particularly in the United States, and a commitment to entering various industries to make them digitally efficient and sustainable, their entrepreneurial journey promises to leave a lasting impact on both technology and industry practices.

## Additional Information

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To learn more about Oliveex and their innovative technology, visit their website: [Oliveex](https://oliveex.com).

## Bridging the gap between the virtual and real worlds

### Pi Tech

#### Key takeaways

- Entrepreneurship is a path requiring patience and unwavering determination. Building a successful startup often involves overcoming obstacles and remaining committed to the long-term vision.
- Market changes, evolving technologies, and shifting customer needs demand an ability to adjust strategies and seize new opportunities.
- It's essential to combine passion with patience, unwavering determination, and a dedication to ongoing improvement. Hasty market entry without adequate preparation should be avoided.

#### Introduction

We had the pleasure of interviewing Petros Papadopoulos, the co-founder and CTO of Pi Tech and a senior student of the Department of Mechanical Engineering at the Aristotle University of Thessaloniki. Pi Tech is a visionary Greek startup specializing in immersive Augmented (AR) and Virtual Reality (VR) experiences that enhance culture, history, education, and health. Petros, with a background in mechanical engineering, is a driving force behind Pi Tech's innovative approach to transforming the way people engage with immersive experiences.

#### Background and Motivation

*"My inspiration came from our father, who is also an entrepreneur. From a very young age, he encouraged us to find our passions and pursue them."*

Pi Tech was founded in January 2020 by Petros and his brother, inspired by their father, who is an entrepreneur himself. Their father's influence from a young age encouraged them to explore various fields and find their passions. Approximately 5-6 years ago, their father introduced them to the then less-common AR technology, which he began working with. It wasn't until 3 years ago, that the idea for Pi Tech took root. While they considered other ideas, Petros was drawn to AR technology, and his passion for it grew from the very beginning. He gradually learned about AR technology, developed his skills in it, and eventually, they founded the startup.

#### Entrepreneurial Competences

*"You can't rush things. It's crucial to find what you love and see your work not as a job but as something fulfilling."*

Petros fervently emphasized the pivotal role of **patience** and **perseverance** in the world of entrepreneurship. He stressed that building a successful startup often requires weathering storms,



overcoming obstacles, and staying **committed to your vision**, even when faced with setbacks. Another cornerstone competence he highlighted was the **alignment of one's work with their passion**. For Petros, this connection between passion and work is what fuels the entrepreneurial spirit. This passion not only sustains their enthusiasm but also resonates with their clients and collaborators. **Continuous self-improvement** was another competence at the forefront of our discussion. In the fast-paced tech industry, staying relevant and innovative is crucial. Additionally, **adaptability** and **flexibility** emerged as essential traits for entrepreneurial success in the dynamic tech sector. Petros recognized that markets evolve, technologies advance, and customer needs change. Entrepreneurs must be nimble and open to adjusting their strategies and offerings accordingly. Flexibility allows them to pivot when necessary and seize new opportunities as they arise.

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## Key Challenges and Overcoming Them

The interview unveiled challenges faced by Pi Tech, notably its **location** in the relatively small city of Katerini, initially limiting their access to larger projects. However, they gradually overcame this hurdle by expanding to other cities. Networking emerged as a vital aspect for customer acquisition and growth, a lesson learned through experience.

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## Entrepreneurship Support and Impact

Petros shared how their initial funding primarily came from Erasmus programs and later received support from the Ministry of Culture in collaboration with the Municipality of Katerini. Additionally, networking at conferences, both within and outside Greece, played a crucial role in establishing connections and gaining recognition, proving impactful for the company's growth.

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## Advice for Aspiring Entrepreneurs

*"Passion for what you do, combined with patience and perseverance, will lead to continuous improvement and eventually success."*

Petros' advice to aspiring entrepreneurs emphasizes a **love for one's work**, combined with **patience**, **perseverance**, **continuous improvement**, and the **avoidance of haste**. Rushing product launches or market entry can be detrimental. Instead, entrepreneurs should focus on **product readiness**, **adaptability to market changes**, and taking the leap when they feel their product can genuinely benefit people.

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## Conclusion

Looking ahead, Petros envisions a future where Pi Tech expands its horizons beyond Greece and makes a global impact. Their focus on AR and VR applications not only has the potential to revolutionize industries but also to showcase the richness of Greek culture and heritage to the world. Petros Papadopoulos and Pi Tech exemplify the spirit of forward-thinking entrepreneurship, demonstrating how a blend of passion, resilience, and a commitment to innovation can propel a startup toward a future filled with exciting possibilities and global impact.



## Additional Information

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To learn more about Pi-Tech and their innovative solutions, visit their website: <https://pi-tech.gr/>.



**Funded by  
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*ExcellEnt: Excellency in Entrepreneurship: Expanding European entrepreneurship by boosting youth (self) employability and promoting a sharing resources culture*

## Making Reading More Interesting: Turning Pages in the Digital Age

### Readnet Publications - Rbooks

#### Key takeaways

- Entrepreneurs should align their ventures with **personal passions and interests**. A genuine connection with the domain not only fuels motivation but also aids in understanding the nuances of the market.
- While seeking advice and networking are essential, entrepreneurs must also trust their **judgment**. They should gather extensive knowledge about their domain to ensure that their decisions are grounded in understanding and research.
- Anticipating instant success post-launch can be a pitfall. Real growth requires **consistent effort** in market outreach and education.

#### Introduction

In today's digital era, the landscape of literature and reading is undergoing transformative changes. As e-books become an increasingly popular medium, the challenge of keeping readers engaged in this new format is one that many are eager to address. Stepping into this dynamic realm is Readnet Publications, with its avant-garde approach to revolutionizing online reading experiences. We sat down with **Nickolas Tazes**, the driving force behind this evolution and the Founder & Administrator of Readnet Publications. Nickolas and his team are not just digitizing books – they are redefining the very essence of how we consume literary content online. Whether it's the bold decision to maintain a censorship-free platform or the democratic approach to publishing, Readnet Publications is setting new standards in the industry.

#### Background and Motivation

*"I didn't get help from anywhere. I just started looking to see what was out there, at least in Greece."*

The seed for Rbooks was planted from a personal endeavour to publish a book for a relative. Initially allowing direct book downloads, the platform pivoted to online reading after grappling with piracy. With many Greek publishing houses either closing or asking authors to pay for publication, the founder saw an opportunity. Rbooks distinguished itself by offering free publishing and emphasizing uncensored content. Although the idea was conceived in 2018, the founder took the reins in 2020 after fulfilling personal milestones. Early interactions with the startup ecosystem proved disillusioning due to perceived superficiality, but Rbooks' unique value proposition eventually set it on a successful trajectory.

#### Entrepreneurial Competences

*"Our success is that whatever we do seems to be in the right direction. Everything we do is well-calculated and appears to yield results."*

Nickolas demonstrated a strategic foresight that extended beyond prevailing market trends. His **vision** for Rbooks was underpinned by the **identification of an unmet need**: the challenges young authors faced in publishing their work. This insight was more than a commercial opportunity; it was a chance to cultivate a platform where nascent writers could gain prominence. However, vision, while essential, was just the inception. Navigating the early phases of a startup often presents myriad challenges. For Rbooks, the overwhelming volume of book submissions served as a testament to its resonance in the market, yet also posed operational hurdles. It was here that Nickolas' **resilience** became paramount. Instead of viewing the immense response as a setback, he perceived it as an iterative process, using each obstacle as a conduit to refine the platform's strategies. A defining characteristic of Nickolas's entrepreneurial approach was his **adaptability**, underscoring the belief that entrepreneurship requires a fluid response to market vicissitudes, rather than a fixed adherence to initial concepts.

## Key Challenges and Overcoming Them

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*“No one is interested in your product. The biggest challenge is how to make the world out there interested in what you do, how to convince the market to buy your product.”*

One of the most profound challenges faced by startups, especially for first-time founders, is the presumption that product validation from a few individuals ensures **market success post-launch**. However, the reality is that merely launching a product does not guarantee interest or demand. Many startups mistakenly anticipate a rush of customers only to encounter silence post-launch. The challenge is not only in creating a product but in effectively communicating its **value**, generating **interest**, and convincing the broader market of its **worth**. To truly succeed, startups need to go beyond development and engage in relentless market outreach, education, and engagement. As observed by many prominent founders, the true hustle begins when trying to get the world to listen and believe in what you've created.

## Entrepreneurship Support and Impact

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In 2022, Readnet underwent a strategic pivot towards the domain of cryptocurrencies, marking a significant departure from its original focus. This transition garnered notable interest from international investors, particularly through the platform of Twitter. Such attention presents promising avenues for expansion and potential partnerships, even as the company maintains its emphasis on self-funding.

## Advice for Aspiring Entrepreneurs

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*“The problem you're solving should be something you're passionate about. If you venture into a domain you don't love, it's a waste of time.”*

It is imperative for entrepreneurs to delve into an area that truly matches their passions. Engaging in an unfamiliar field without a vested interest can weaken business effectiveness. While seeking guidance is appropriate, entrepreneurs must demonstrate discernment given the multiplicity of views they may

encounter. Armed with comprehensive knowledge of business and start-up dynamics, they should make **informed decisions**, basing their judgments on research and understanding. **Effective networking** can offer strategic advantages, but it is vital to distinguish between meaningful relationships and mere superficial engagements.

## Conclusion

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The insights from the interview with the Rbooks founder underscore the significance of passion and vision in entrepreneurship. A clear understanding of the market gap, combined with resilience and adaptability, are vital traits. Moreover, while external recognition and support can be pivotal, an entrepreneur's internal compass, rooted in genuine interest and informed decision-making, is the key to genuine success.

## Additional Information

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To learn more about Readnet Publications and their innovative solutions, visit their website: [Readnet Publications](#).

## Paving the way to a sustainable future

### Rhoé

#### Key takeaways

- Cultivating a **growth mindset** is pivotal for success.
- Expect obstacles, but **determination** and support networks can help you overcome them.
- **Incubators** and similar organizations play a pivotal role in fostering entrepreneurial growth.

#### Introduction

Rhoé, under the visionary leadership of CEO Theocharis Vlachopanagiotis, is a forward-thinking startup on a mission to reshape the future of transportation and energy. It emerged from the aspirations of a group of friends pursuing civil engineering studies at Aristotle University of Thessaloniki. Their journey took an innovative turn when they set their sights on addressing a fundamental challenge: the transition to sustainable forms of energy in the maritime industry. This marked the genesis of their pioneering concept - the Removable Batteries for Electric Ships network.

#### Background and Motivation

*" There's no simple 'I had an idea and executed it' narrative here; there are no straight linear paths. "*

Rhoé's journey began when a group of friends, studying civil engineering at Aristotle University of Thessaloniki, noticed a common perception: most people associated transportation with negative environmental impacts. This observation ignited their passion to change this narrative and make cities more eco-friendly. In early 2020, driven by a desire to address the slow adoption of electric ships due to expensive and slow-charging batteries, they envisioned an innovative solution - a network of removable batteries for electric ships. Their idea gained support from industry giants and even received financing from the European Commission.

#### Entrepreneurial Competences

*" To become an entrepreneur, it helps to have a growth mindset. "*

Theocharis highlighted **adaptability and resilience** as crucial skills. The fast-paced world of entrepreneurship demands the ability to pivot and persevere through challenges. **Networking** and forming connections were also vital. Theocharis acknowledged that building relationships and seeking help when needed played a significant role. Moreover, he emphasized the importance of **self-confidence**. In the unpredictable world of startups, self-belief becomes a valuable asset.

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## Key Challenges and Overcoming Them

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*"The biggest challenge is yourself."*

When Rhoé first started, they faced several challenges. They had **limited financial resources** and struggled with **bureaucratic hurdles** when setting up the company. Additionally, their initial business model faced scepticism from their mentor. Additionally, they had to combat **stereotypes** related to their youth, as people often doubted their seriousness. However, their determination and belief in their vision drove them to overcome these obstacles. They navigated the complexities of entrepreneurship, networked with people in the industry, and took decisive steps to bring their innovative ideas to life. This hands-on approach allowed them to tackle challenges head-on and make progress toward their goals.

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## Entrepreneurship Support and Impact

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*"The value of an incubator isn't in birthing the next Facebook or Viva; it's in nurturing individuals who've weathered the storm, understand the workings of a company, and can navigate the market, whether they establish a new venture or not. "*

Theocharis stressed the crucial role of tapping into supportive networks either locally or globally in his entrepreneurial journey. He highlighted how such organizations provided a nurturing and supportive environment, offering valuable mentorship opportunities. Being part of a vibrant entrepreneurial community and having access to expert guidance significantly influenced the development of Rhoé. The impact of these networks on young entrepreneurs like Theocharis cannot be overstated.

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## Advice for Aspiring Entrepreneurs

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*"This is how you ultimately emerge as a well-rounded entrepreneur. Give it a try, embrace setbacks, and if luck favours you, you'll move forward. But remember, most fail along the way."*

Theocharis underscores the significance of taking the entrepreneurial leap, highlighting its transformative power. **Embracing failures** is a vital aspect of growth, and seeking support is crucial for shaping well-rounded entrepreneurs. In essence, Theocharis advises potential entrepreneurs to venture into entrepreneurship, viewing failures as opportunities for growth. These insights stem from his firsthand experience and can be invaluable for those aspiring to embark on the entrepreneurial journey.

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## Conclusion

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*"This is where we want to be: Asking 'why' and having products that prove it."*

Rhoé aims to revolutionize transportation with cutting-edge ideas. They are driven by a team that blends research expertise with entrepreneurship. Their vision extends beyond Greece, with plans to impact the

European market, evident through research collaborations in countries like Croatia and Hungary. Rhoé innovation and determination, showcasing the potential of forward-thinking startups in reshaping industries.

## Additional Information

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To learn more about Rhoé and their innovative solutions, visit their website: <https://rhoe.gr/en/>.

## Digital Transformation Solution for Optimum Entrepreneurial Performance SEEMS P.C.

### Key takeaways

- Entrepreneurs should leverage **data-driven insights** to enhance their products or services and stay competitive.
- **Networking** and connecting with others in your industry, especially in the research and innovation field, can help you overcome significant challenges and develop innovative products/services.
- Entrepreneurial competence includes being scientifically specialized, adaptable, and having strong problem-solving skills. These qualifications can help entrepreneurs navigate the fast and ever-changing business landscape effectively.

### Introduction

In this interview, we had the privilege of speaking with **Petros Soukoulis**, co-founder & Advisory Board of **SEEMS P.C.**, a high-tech startup company, focusing on the development of Digital Transformation Solutions, employing the most advanced technological approaches and its corporate technology, named aRTi-D. SEEMS is built on a team of inspired and hardworking innovation explorers, developing progressive technological solutions. The company was established in February 2017 and has offices in Alexandroupolis and Thessaloniki. The purpose of the interview was to gain insights into Mr. Soukoulis's entrepreneurial journey and the impact of SEEMS P.C. on the Greek entrepreneurial environment in the field of Digital Transformation in the Industrial Manufacturing.

### Background and Motivation

*"If your business is a goldmine, Data is the gold."*

Deep knowledge and long experience of industrial operation, EC strategy for the Digital Transition and the Industry 4.0 requirements motivated the founders to implement the logic of 'digital intelligent surveillance' to move industrial production into a new mode of modern operation, where decision-making process is safer and more effective and the managers have full and precise view of the entire industrial status, 24/7.

### Entrepreneurial Competences

The interview suggests that key entrepreneurial competences include having a **scientifically specialized and experienced profile**, the **adaptability to handle diverse scenarios**, and strong **problem-solving skills** coupled with the ability to identify underlying issues.



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## Key Challenges and Overcoming Them

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The major challenge was to find specialised and scientifically qualified human resources, as the company was asking for experienced and versatile software and hardware designers and at the time of its establishment was based at a Greek small-sized city. The second challenge was the purchase of materials which in the specific case where the company is self-financed can become problematic. The third challenge was the need to travel in order to network, engage and contact enterprises so as to promote the company's services. The challenges were overcome mainly by expanding the company's offices in Thessaloniki, the second biggest city in Greece and a Greek central hub for communication, networking and establishment of entrepreneurial network.

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## Entrepreneurship Support and Impact

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*"When you succeed in excelling a big company with your services, you can excel in everything."*

SEEMS P.C. has received financial support through innovative [European research projects](#) and national research projects. Connecting and networking with people in the field of research and innovation has helped them several times to overcome key obstacles. SEEMS P.C. led the way in the Greek entrepreneurial environment as it was the first company in this field and several others followed. Also, they measure their impact by shaping the automation of two big Greek enterprises that concluded to several significant certifications and quality excellence awards. Finally, the company is an invited speaker at various conferences and fora for Digital Transformation to disseminate relevant expertise and knowledge.

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## Advice for Aspiring Entrepreneurs

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*"Difficulties are not to stop us but to move us forward."*

Mr. Soukoulis recommends that young entrepreneurs should first seek out and [connect with a nearby incubator](#) to quickly obtain structured and focused data. He also stresses the importance of [understanding basic entrepreneurial prerequisites](#), such as tax and financial issues. Beyond that, entrepreneurs should wholeheartedly [believe in and work on their initial idea](#), while also remaining open to its possible expansion and the generation of new ideas. [Learning from the experiences](#) of other entrepreneurs, especially the challenges they might have faced, is another valuable step. Finally, organizing and structuring the [entrepreneurial strategy](#) and key procedures is essential for success.

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## Conclusion

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From leveraging data-driven insights to the value of networking and specialized competences, the insights provided serve as valuable guideposts for aspiring entrepreneurs. SEEMS P.C.'s journey stands as a testament to what can be achieved with the right blend of innovation, adaptability, and resilience.

## Additional Information

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To learn more about Seems P.C. and their innovative technology, visit their website: [SEEMS - AI, IoT Solutions](#).

## Pioneering the Future of Life Science Laboratory Automation

### Efevre Tech Ltd

#### Key takeaways

- A **clear vision**, rooted in addressing real-world challenges, can serve as the guiding force for any entrepreneurial endeavour.
- In the ever-evolving landscape of startups, the ability to **pivot** and **adapt** based on emerging challenges or insights is a priceless asset.
- True innovations not only break new ground but also align with market needs. A deep **understanding of market demands** is crucial to ensure that a product or solution finds its resonance.
- Recognizing one's limitations and seeking **professional support or mentorship** can make a significant difference. Tailored guidance, especially from industry experts, can be invaluable.

#### Introduction

Dr Dimitris Kyriacou is a visionary in the world of life science laboratory automation. Founder of the renowned Efevre Tech Ltd, Dr Kyriacou's journey from a passionate researcher at the University of Cyprus to the forefront of addressing the reproducibility crisis in the scientific community is both inspirational and revelatory. In 2018, his company, rooted deeply in Cyprus, gained significant attention for its innovative strides, winning the prestigious Youth Entrepreneurship Award. It was this recognition, among others, that led to the birth of AMGEL, a product that has since transformed labs and set a new benchmark in automation standards.

#### Background and Motivation

*"I told myself, 'Look, this has been on your mind for so long. You have to make it happen.'"*

Shortly before completing his master's in 2011, Dimitris found himself grappling with the inefficiencies and inaccuracies riddling lab work. One evening, after a gruelling day in the lab, he envisioned the perfect machine to address these challenges, spending hours sketching his ideal solution. While he initially approached a business incubator in Nicosia, circumstances led him to temporarily set this vision aside. However, during his doctoral studies, the nagging issue of reproducibility in scientific research persisted. In 2016, the severity of this problem became undeniably evident, culminating in what was termed the 'reproducibility crisis'. Motivated by this pressing need and the knowledge that, even years after his original idea, no such solution existed in the market, Dimitris founded Efevre Tech in 2018 post his Ph.D. and a stint in a biotech firm. As pioneers in addressing this significant gap in the field, the company has since made considerable strides, emphasizing the unique position and potential Efevre Tech holds in the scientific community.

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## Entrepreneurial Competences

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*“Our success is that whatever we do seems to be in the right direction. Everything we do is well-calculated and appears to yield results.”*

One of the most evident traits is Dimitris **adaptability**. Recognizing the inherent uncertainties of the startup landscape, Dimitris underscores the value of being able to pivot or recalibrate one's approach based on evolving challenges or new insights. Such flexibility is vital for any startup to navigate the unpredictable waters of innovation and market demand. Another significant competency lies in his emphasis on **networking**. Beyond the immediate operational requirements, Dimitris understands the power of connections, both local and international. These networks, spanning diverse geographies and sectors, can open doors to opportunities, insights, and collaborations that can be pivotal for a startup's growth and evolution. Lastly, Dimitris's **deep market understanding** shines through in his strategic decisions. Venturing beyond the confines of Cyprus, reaching out to potential customers, and gauging the pulse of international markets reflects his commitment to ensuring that Efevre Tech's solutions resonate with a broader audience. Such market awareness ensures that innovations are not just groundbreaking but also aligned with market needs and demands.

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## Key Challenges and Overcoming Them

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*“The hardest thing we did was present the product in front of the client and just before we hit the button to start, everyone was there waiting.”*

Dimitris soon realized the immense weight of being first. Every innovative entrepreneur's **race against time** was embodied in his sentiments: somewhere, another dreamer might be sculpting a similar vision, possibly backed by better funding. The race wasn't just against time, but against unseen competitors. Starting Efevre Tech was more than just an entrepreneurial journey for Dimitris; it was a collaborative effort. Together with a colleague from his former workplace, they embarked on this adventure, pooling in their hard-earned savings. But with collaboration came its own set of challenges. Dimitris emphasized the **complexities of co-founding**. Partnerships, he discovered, needed more than just mutual respect; they demanded a clearly defined hierarchy, and above all, transparency. Their written agreements, though initially perceived as mere paperwork, later became the guiding beacon, especially when disagreements clouded their path. **Financial challenges**, too, weren't far behind. Every penny counted, and at one daunting juncture, a loan was the thin line that separated them from financial abyss. Yet, with every challenge, Dimitris gleaned an insight. His reflection on not seeking professional help earlier echoed the importance of **recognizing one's limitations** and the wisdom in seeking external expertise. However, amidst these tales of partnership dynamics and financial tightropes, one episode stood out starkly for Dimitris: the day they presented their product. He recalled the electrifying tension in the room. It wasn't merely about showcasing a product, but the culmination of their dreams, efforts, and sleepless nights. The room, filled with expectant eyes, held a silent yet palpable pressure. In that moment, Dimitris realized that their entire venture's fate hinged on the **flawless performance of their offering**.

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## Entrepreneurship Support and Impact

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*“If I could turn back time, I would seek professional support earlier. I would probably approach an incubator linked to the industry “*

Dimitris emphasized the crucial role that professional support plays in the entrepreneurial journey. Looking back, he wishes he had sought out industry-linked incubators at the outset. Such tailored guidance and mentorship not only offer credibility but can also be instrumental in attracting crucial investments. It's worth noting that Dimitris did eventually secure grants from the Cyprus Research and Innovation Foundation. Moreover, through partnerships, Efevre Tech started representing machinery and consumables, promoting them in Cyprus, thus generating revenue from sales.

## Advice for Aspiring Entrepreneurs

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*“Be open to the suggestions of others. Having someone advise you is a blessing.”*

Dimitris emphasizes the significance of being open to feedback. He stresses that external insights are a blessing, and entrepreneurs should be ready, both mentally and emotionally, to consider and act upon such feedback.

## Conclusion

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Dimitris's journey with Efevre Tech exemplifies resilience, adaptability, and a deep-rooted commitment to innovation. Looking forward, Dimitris sets his gaze on global horizons. He aspires to position Efevre with a formidable distribution network spanning Europe and North America, harnessing the potential of the largest markets. Beyond mere market reach, his vision resonates with purpose. He hopes that AMGEL's installation in companies will revolutionize the biology sector, ensuring that the results genuinely benefit and propel advancements in the field. For Dimitris, Efevre's success won't just be measured in numbers but in its transformative impact on the scientific community.

## Additional Information

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To learn more about Efevre Tech Ltd and their innovative solutions, visit their website: [Efevre Tech Ltd](#).

# Empowering Connected Health Care and Education Through Digital Innovation

## Pytheia

### Key takeaways

- There is a critical need for continuous skill development within the workforce, especially in the digital and AI domains, to keep pace with industry requirements.
- The creation of collaborative ecosystems, where businesses, researchers, and academia converge, can significantly propel digital transformation.
- Entrepreneurs should not only learn the theoretical aspects of technology but also understand its practical applications in the health sector. Consulting with research centres and utilizing university resources can provide direction and clarity.

### Introduction

Pytheia stands out in the healthcare technology landscape as a beacon of innovation, dedicated to enhancing the patient's journey through digital transformation. The company has established itself as a crucial player in improving healthcare delivery by developing and implementing technologies that serve patients and healthcare professionals. With a commitment to creating solutions that streamline processes and foster better outcomes, Pytheia is at the forefront of integrating advanced tech into everyday healthcare practices. Pytheia emerges as a groundbreaking consortium that bridges the gap between academia and industry within the healthcare sector. This pioneering initiative brings together the public sector, including the University of the Aegean, University of Thessaly, and the Ionian University with their research and lifelong learning centers, with the agility and innovation-driven mindset of seven private entities. We had the pleasure of interviewing [Sotiris Anagnostis](#), Marketing Director of Pytheia.

### Background and Motivation

*" Our goal is to improve the patient journey."*

The inception of Pytheia is driven by the vital necessity to digitize healthcare services and enhance educational frameworks within the sector. By introducing advanced technologies such as Artificial Intelligence and Augmented Reality into the curriculums of medical schools and across the health sciences, Pytheia is setting a new standard for how technology can be leveraged to refine and redefine the health journey for all participants - from patients and providers to educators and administrators. By simplifying the workflows of physicians, enhancing administrative efficiency, and even modernizing educational programs for future healthcare workers, Pytheia ensures that every innovation introduced is a step toward more accessible, efficient, and compassionate healthcare. This encompasses not only direct patient care but also extends to supporting caregivers in fields such as Alzheimer's disease,

providing them with tools like augmented reality platforms and AI applications that transform daily care practices. Pytheia's vision is a healthcare system where technology is seamlessly woven into the fabric of care, optimizing the health journey for all.

## Entrepreneurial Competences

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*"Universities and training centres now offer many opportunities for the development of digital skills."*

In the entrepreneurial landscape, as described by Sotiris, a successful entrepreneur should embody a diverse set of competences that bridge both technical prowess and interpersonal finesse. Central to these competences are **robust digital skills**, which are non-negotiable in the current technology-driven market; an entrepreneur must be adept at utilizing digital tools and platforms, engaging with digital marketing, and interpreting data through business analytics. Complementing these hard skills is the indispensable soft skill of **time management**, a critical competency for navigating the demanding nature of entrepreneurial endeavours and avoiding burnout. Entrepreneurs must also cultivate a culture of **adaptability** and **continuous learning** to stay abreast of rapid industry changes, especially with the advent of technologies like artificial intelligence. **Empathy** emerges as another core competence, essential not just for customer relations but also for nurturing a collaborative team environment. Furthermore, the ability to **withstand adversity** and **maintain focus** on long-term objectives is encapsulated in the virtues of resilience and perseverance. **Visionary leadership** is also key, requiring one to set a clear direction for the business and to inspire others towards that vision, while **strategic thinking** enables the entrepreneur to craft plans that foster business growth and sound decision-making. **Financial literacy** remains a cornerstone of entrepreneurial success, empowering the individual to understand financial statements and manage budgets effectively. **Negotiation skills** are also crucial, as they facilitate the reaching of beneficial agreements with various stakeholders. Lastly, **effective communication skills** are necessary to articulate ideas, convey information clearly, and engage with a range of stakeholders, ensuring the entrepreneur's message is both heard and understood. Together, these competences form the bedrock upon which an entrepreneur can build a sustainable and thriving business.

## Key Challenges and Overcoming Them

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In the dynamic landscape of healthcare digitization, Pytheia faces an array of challenges, but under the guidance of Sotiris, these are approached with a positive and proactive stance. A key challenge lies in the **optimized prioritization of global and local health needs**; Pytheia navigates this by performing a strategic analysis to prioritize initiatives, aligning global research insights with the immediate needs reported by the health sector. Another significant hurdle is the need **for interdisciplinary education and specialization**. This underscores the pressing requirement for academic institutions to transform their curricula to include specialized IT and AI training tailored for the healthcare domain. Additionally, there is an acute challenge regarding **human resources in Health IT**, particularly in the realm of artificial intelligence. This gap signals the need for a bolstered effort from educational bodies to produce graduates with the precise set of skills demanded by the modern health sector. Beyond these, Pytheia is committed to fostering a collaborative ecosystem that bridges the gap between the public and private



sectors, aimed at harmonizing the educational framework with the pragmatic application of digital healthcare solutions. Finally, the preemptive innovation and solution implementation strategy that Pytheia adopts sets a proactive benchmark in the healthcare industry. By identifying and addressing potential healthcare needs before they escalate, Pytheia not only resolves current issues but also fortifies the health sector against future challenges.

## Entrepreneurship Support and Impact

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A cornerstone of the innovative environment Sotiris outlined is the robust support system for health industry entrepreneurs in Larissa, anchored by the unique Joist initiative. This initiative not only forges crucial links among businesses, researchers, and academia to advance digital and technological transformation but also highlights Pytheia's critical role in assessing and developing the necessary skills within human resources. Pytheia offers a tailored approach to evaluate cognitive skills across employees, stakeholders, and administration within public and private health structures. Identifying skill gaps allows for the [creation of specialized syllabi and courses](#) aimed at upskilling individuals, such as hospital staff and doctors. Moreover, these efforts are complemented by access to European funding, which ensures that the infusion of new technology into health structures is both sustainable and financially supported.

## Advice for Aspiring Entrepreneurs

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*" It's very challenging for someone to start without any support."*

Navigating the complex terrain of entrepreneurship, particularly in the health sector, can be daunting without a support system. Sotiris emphasizes the criticality of such support, suggesting that the first step for aspiring entrepreneurs should be to [seek out knowledge and guidance](#). Universities serve as a key resource in this regard, offering a structured and scholarly approach to the innovation landscape. Sotiris advises tapping into academic resources, engaging with research centers, and [utilizing the wealth of expertise available through university ecosystems](#). These interactions can ground theoretical concepts with practical applications, providing a clearer path toward technological integration in one's business. For those unfamiliar with comprehensive ecosystems like Pytheia's, [consulting with universities](#) can provide a foundational understanding. Additionally, [consulting firms](#) can offer more theoretical but directive advice to help entrepreneurs embark on their journey. These entities can dissect the complexities of technological advancements, such as artificial intelligence, and direct entrepreneurs towards meaningful applications within their industry.

## Conclusion

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Sotiris paints a picture of a supportive environment for health tech entrepreneurs in Larissa, spotlighting Pytheia's role in skill development and education. He highlights the necessity of digital competencies and the value of collaboration with universities and consulting firms for aspiring entrepreneurs. His insights reflect a commitment to innovation and the importance of a supportive network for entrepreneurial success in the tech-driven healthcare industry.



## Additional Information

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To learn more about Pytheia Competence Centre and their innovative services visit <https://pytheia.gr/en/>.

## Incubators, Accelerators and other startup support organizations

### Driving innovation, entrepreneurship and collaborative impact

## Found.ation

### Key takeaways

- Entrepreneurship demands a wide range of skills, from **industry expertise** and **teamwork** to **adaptability** and **marketing acumen**, ultimately empowering entrepreneurs to tackle complex challenges.
- Embracing **failure** as a crucial aspect of personal and professional growth encourages risk-taking and fosters a culture of **continuous improvement**.
- The entrepreneurial journey, with its challenges and learning experiences, becomes a **rewarding endeavour**, fostering both **personal and professional development**.

### Introduction

In this interview, we explore an illuminating interview with Neofytos Kolokotronis, the Head of Innovation Products & Services at Found.ation—a dynamic organization that began as a co-working space a decade ago and has since evolved into a multifaceted management consulting agency. Throughout the discussion, we uncover key insights into Found.ation's mission, including their dedication to fostering innovation, empowering startups, and co-creating impactful projects with diverse stakeholders.

### Background and Motivation

Found.ation is driven by the belief that technology is a versatile tool for addressing real-world challenges. This has turned it into a thriving hub, attracting a diverse community of professionals. Their ethos promotes experimentation and values failure as a crucial part of growth. Found.ation is committed to co-creating transformative projects with governments and industry leaders, while supporting startups through customized programs.

### Entrepreneurial Competences

*"Entrepreneurship demands diverse skills, from tech expertise to business savvy. For a programmer accustomed to isolation, stepping into this multifaceted role can be a daunting transition."*

In Neofytos's words, the essence of entrepreneurial competences unfolds across several key dimensions. Foremost is the **profound expertise and knowledge** within a specific industry or domain, enabling entrepreneurs to recognize genuine problems, devise inventive solutions, and make informed strategic

decisions. Equally pivotal is the capacity to forge and lead a **capable, diverse team**, cultivating a culture of collaboration and facilitating effective problem-solving. The imperative of adaptability and agility emerges as an indispensable trait, enabling entrepreneurs to navigate unforeseen market shifts, pivot when necessary, and tailor strategies to changing dynamics. In parallel, a mastery of **sales and marketing acumen** proves vital in articulating unique value propositions, engaging target audiences, and adeptly navigating competitive markets. Ultimately, the fusion of **creative thinking** and adept **problem-solving** empowers entrepreneurs to differentiate themselves and tackle intricate challenges with innovative resolutions, forming the bedrock of entrepreneurial prowess.

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## Key Challenges and Overcoming Them

*" Even if a startup venture doesn't yield the desired results, the skills acquired and the expanded network often lead to alternative opportunities."*

Neofytos recognizes the diverse challenges that come with entrepreneurship and underlines the significance of **persistence**. The dynamic nature of startups, with their continuous learning demands, can be daunting. However, the ability to convert acquired knowledge into practical skills is crucial. Despite uncertainties, the journey often opens doors to alternative opportunities, fostering personal and professional growth.

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## Entrepreneurship Support and Impact

*" Startups offer a valuable platform for personal and professional growth, opening doors both within and outside the startup ecosystem."*

Neofytos highlights that the most impactful aspect of support lies in the rapid skill development and network expansion experienced during startups. Regardless of a venture's outcome, individuals gain valuable skills and connections.

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## Advice for Aspiring Entrepreneurs

*"The journey itself, with its challenges and learning experiences, becomes a valuable reward for aspiring entrepreneurs."*

Neofytos advises aspiring entrepreneurs to maintain **patience and persistence** throughout their journey. He stresses **adaptability**, **rapid skill acquisition**, and **effective networking** as key attributes. Even if a startup venture doesn't go as planned, the skills acquired and the networking opportunities created can lead to various paths and fruitful career development.

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## Conclusion

Entrepreneurship demands a diverse skill set encompassing industry expertise, teamwork, adaptability, and marketing acumen. These competences empower entrepreneurs to navigate complex challenges effectively, making them essential for success in the entrepreneurial journey.

## Additional Information



To learn more about Found.ation and their services, visit their website: <https://thefoundation.gr/>.

## Fostering Innovation and Social Impact

### Orange Grove

#### Key takeaways

- Focusing on both **innovation** and **societal impact** is crucial for startups, extending beyond the aim of merely making money.
- **Thorough research** is crucial before investing time and resources; the business idea must **solve a tangible problem** that people are willing to pay for.
- Achieving a **balanced approach** in decision-making—acting neither too hastily nor too cautiously—is key for aspiring entrepreneurs.

#### Introduction

In this interview, we were honoured to speak with Alexandra Sarma, the general manager of Orange Grove, an incubator and community network designed to empower innovative entrepreneurs in Greece. Orange Grove is an initiative supported by the Embassy of the Kingdom of the Netherlands in Athens, operated by the non-profit organization Ithaca, and financially backed by Greek-Dutch businesses and local charity foundations. Established in September 2013, with offices in Athens and Patras, Orange Grove provides nationwide support to startups and innovative SMEs throughout Greece.

#### Background and Motivation

*"If you want to have a real impact in the economy and in society, you have to go outside the borders of the capital."*

Orange Grove originated as a modest initiative by the Dutch Embassy in Athens in 2013, aiming to serve as a catalyst for innovation and entrepreneurial spirit in Greece during its economic crisis. Inspired by the vision that making a significant impact requires going "outside the borders of the capital," Alexandra Sarma led the organization in expanding to Patras in 2017. Recognizing changing trends and the power of online connectivity, Orange Grove transitioned mainly to an online platform in 2019.

#### Entrepreneurial Competences

*"There's no point in mentoring someone who doesn't want to listen."*

Alexandra makes it clear that innovation and societal impact are the cornerstones of their entrepreneur selection process. *"The project must have an innovative element and aim to create value beyond just making money"*, she states. This philosophy guides Orange Grove's keen eye for entrepreneurs who are not just looking for financial gain but aim to make a **tangible difference in society**. Furthermore, she values an **open-minded approach** to entrepreneurship. The incubator seeks individuals who are not just

willing but eager to **accept constructive feedback**. According to Alexandra, a **willingness to learn and adapt** is a fundamental trait for success. Lastly, **community orientation** is another significant criterion for selection.

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## Key Challenges and Overcoming Them

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*"We had the misfortune—and perhaps the fortune—of experiencing a crisis for ten years."*

One of the first hurdles is selecting the right startups—those whose projects align with their key principles of innovation and impact. Another challenge lies in efficiently managing a large and diverse mentorship network. The mentors, who generously volunteer their time, have diverse motivations and it's crucial for Orange Grove to ensure they are aligned with the organization's mission to fuel the economy and create jobs. Additionally, the inherent unpredictability associated with why startups might pause or fail requires Orange Grove to be agile and versatile in its approach to problem-solving.

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## Entrepreneurship Support and Impact

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*"We support entrepreneurs who are not doing it to buy a Lamborghini; they're doing it to help move the economy forward and create jobs."*

Orange Grove's focus is on achieving the 'best possible outcome' for every participant, whether or not that involves starting a business. The program equips entrepreneurs with essential business skills, from communication to financial planning, and offers sustained, targeted support through a global network of mentors. This creates a holistic educational experience that empowers individuals to make well-informed decisions at each stage of their entrepreneurial journey.

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## Advice for Aspiring Entrepreneurs

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*"Steps should be taken carefully but quickly."*

Alexandra recommends a **balanced approach**—don't rush into things, but don't be too slow either. Always be on the lookout for **learning from both successes and failures**. The cornerstone of successful entrepreneurship is also **thorough research**. It's not enough to have a bright idea; that idea must **address a tangible problem** that people acknowledge and are willing to invest in to resolve. This initial validation is crucial before any investment of time and resources. Moreover, aspiring entrepreneurs should conduct a personal audit to determine if **the entrepreneurial path aligns with their life goals and personality**. Entrepreneurship is open to all, but it's not for everyone. It requires a specific set of desires and ambitions that go beyond mere skills.

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## Conclusion

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From our interview with Alexandra, it's evident that the most important entrepreneurial traits are adaptability, strategic foresight, and a collaborative mindset. These competencies not only help in overcoming challenges but also in maximizing the impact of any entrepreneurial endeavour. Alexandra stresses the need for academic programs to evolve, making her organization a model for how educational institutions can prepare students for entrepreneurial roles.

## Additional Information

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To learn more about Orange Grove and their services, visit their website: <https://orangegrove.eu/>.

## The Journey from Seedling Ideas to Flourishing Enterprises

### Th.E.A.

#### Key takeaways

- Entrepreneurs benefit significantly from **higher education** and **relevant professional experience**, which arm them with critical thinking skills and **industry insight** necessary for navigating complex business landscapes.
- Putting the **team** and the **collective goals** above personal glory is vital for sustainable success. Entrepreneurship is not a solo sport; it's about the synergy of a group working towards a common purpose.
- A **strong ethical foundation** and a **passion** for one's work are indispensable. Without these, even the most innovative ideas cannot compensate for a lack of unity or purpose within a team.

#### Introduction

In the dynamic realm of entrepreneurship, the Athens Startup Business Incubator, commonly known as Th.E.A., stands as a testament to Athens' commitment to innovative ventures. Spearheaded by the Athens Chamber of Commerce and Industry (ACCI), Th.E.A. was founded in 2014 with backing from the Municipality of Athens and bolstered by the European Regional Development Fund (ERDF). Th.E.A. quickly established itself as a pivotal player in the city's business ecosystem. Today, as a self-sustaining arm of ACCI, it benefits from the support of the Region of Attica mainly at its extroversion activities, underscoring its importance to the local economy. At its core, Th.E.A. is committed to fostering entrepreneurship across diverse sectors. Whether it's startups pioneering breakthrough technologies or those reviving and modernizing traditional industries, Th.E.A. provides an environment that nurtures growth. From state-of-the-art facilities and comprehensive counselling to invaluable networking opportunities, Th.E.A.'s offerings are comprehensive. Its structured programs ensure that every startup, regardless of its stage, receives tailored guidance—be it validating a concept, honing a business strategy, or connecting with industry giants post-graduation. In this interview, we had the pleasure to engage with **Eleni Foti**, the Director of International Trade Relations at ACCI and the guiding force behind Th.E.A.

#### Background and Motivation

*"The incubator has revived my professional life; it's where we witness the transformation from ideas to tangible success."*

Launched in 2014, the Th.E.A. incubator emerged as a beacon of innovation during Greece's economic crisis, representing the first of its kind established by a chamber of commerce within Europe. In a pioneering move, ACCI took the reins when initial public funding subsided in 2015, driven by a commitment to nurture not just businesses, but the very ecosystem of entrepreneurship. With a strategic location at the heart of Athens, Th.E.A. offers a fertile base for startups, providing not only office



space but also a gateway to an expansive network of mentors, clients, and investors. Underpinning the incubator's philosophy is the recognition that new, innovative entrepreneurship propels rapid growth, accelerates GDP contribution, and generates employment, thereby infusing fresh vitality into the market. This approach has cemented ACCI's status as a European exemplar in fostering entrepreneurial spirit. As startups from Th.E.A. make their mark on global stages like the Web Summit, securing investments and cultivating robust businesses, the incubator stands out as a nurturing powerhouse, pivotal in transforming the economic landscape.

## Entrepreneurial Competences

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*"I've seen people who don't make it, because they don't succeed in the team. They try to overshadow the other members of the team, conflicts arise, and the project ends no matter how good it may be."*

According to Eleni, there is an archetype that frequently rises to the forefront: the entrepreneur who combines educational acumen with practical experience and intrinsic personal virtues. Entrepreneurs typically possess a **solid educational background**, often with advanced degrees, which facilitates the comprehension and application of complex business concepts. A history of **professional experience** equips entrepreneurs with a reservoir of industry knowledge and skills that they can draw upon when developing their ventures. Successful entrepreneurs exhibit integrity not as a boastful characteristic but as a foundational element of their **business ethos**. This integrity is central to forming trust with partners, customers, and investors, and is a quality observed in those who advance their ideas to fruition. The **ability to work collaboratively within a team** and manage conflicts effectively is crucial. Those who put the team and the business first, rather than seeking personal limelight, are more likely to succeed, as they foster a productive environment that benefits from the collective strengths of the team members. Entrepreneurs who succeed are often those who possess a high profile of education and experience but choose to channel this asset into the promotion of their business rather than personal grandstanding. This **humility** and **focus on the enterprise** rather than on personal accolades are key for creating a respected and sustainable business image.

## Key Challenges and Overcoming Them

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*"The hard part is to convince the funds and individual investors that their idea is worth it in order to receive funding."*

Securing funding emerges as a principal challenge for startups and entrepreneurs. The difficulty lies not just in the act of pitching but in the clarity and persuasiveness of the proposal. To overcome this obstacle, entrepreneurs must be explicit about the financial ask and articulate a compelling narrative on how the funds will be utilized. Convincing potential investors requires a combination of **transparency**, a **sound business plan**, and a convincing argument that **their idea holds value** and **promises returns**.

## Entrepreneurship Support and Impact

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The support process provided by Th.E.A. during the critical pre-incubation and incubation phases is profoundly impactful. The mentoring and rigorous assessment methods ensure that only the most dedicated and passionate teams advance. This period of intense scrutiny and support culminates in a critical development point at six months, with Th.E.A. providing additional support where needed. The impactful outcome of this support is evident in the 400 businesses that have been supported, with a significant number successfully establishing their base in Greece and expanding internationally. Th.E.A. also provides strategic office space in Athens and access to meetings with mentors and investors. The incubator focuses on business mentorship, while leveraging its director's role in ACCI to help startups penetrate new markets. Th.E.A. also facilitates participation in leading global startup events like the Web Summit and Mobile World Congress

## Advice for Aspiring Entrepreneurs

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*"We've had two teams that had exceptional ideas, but due to a lack of ethos, they couldn't even unify their team, so how would their business function?"*

Eleni advises aspiring entrepreneurs to begin with **team formation**, emphasizing the importance of collaborative effort in entrepreneurship. She encourages **drawing on one's background in education and experience** to choose a field where they can effectively apply their knowledge. **Skills** are paramount, she notes, surpassing basic qualifications. An entrepreneur should embody the competencies recognized by institutions like the European Commission and remain informed about the latest in technology and trends. **Passion** for one's work and maintaining **ethical standards** are crucial, according to Eleni. She highlights that without a strong ethical foundation, even the most innovative teams can fail to unify and succeed.

## Conclusion

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Eleni's insights reveal that the crux of entrepreneurial success lies in a blend of solid academic credentials and practical experience, with integrity, teamwork, and humility being key personal attributes. A university education provides a critical foundation, while professional background offers valuable insights for business growth. Integrity builds trust, teamwork ensures collective problem-solving, and humility directs attention to the business, earning respect and fostering a sustainable enterprise. These traits and skills form the bedrock of effective entrepreneurship.

## Additional Information

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To learn more about Th.E.A. and their services, visit their website:

<https://www.theathensincube.gr/>.

## Driving University-Backed Entrepreneurship

### Thinc – Thrace Incubator

#### Key takeaways

- It is essential to **bridge the gap between academic research and market needs**, turning the university into an active participant in the entrepreneurial ecosystem. Universities must foster an entrepreneurial culture among researchers and students, preparing them to transition into the world of business and innovation.
- Successful entrepreneurial teams do not wait for chances; they actively **seek and create opportunities**, always staying alert to market dynamics and maintaining an adaptable strategy.
- Aspiring entrepreneurs should **leverage available support structures and initiatives**, take risks, and embrace the entrepreneurial journey, knowing they are not alone.

#### Introduction

Thinc is an innovative incubator in Northern Greece, the first of its kind designed and developed within the academic sphere of the Democritus University of Thrace. This visionary initiative is a testament to the **sympiotic potential between higher education and the region's business fabric**. With a mission to cultivate entrepreneurial talent, Thinc provides an environment ripe for young visionaries to plant and nurture the beginnings of their startups, ensuring they thrive and mature within the Region of Eastern Macedonia and Thrace. Thinc's commitment extends to leveraging the intellectual and innovative outputs of both internal and external researchers, harnessing the extensive know-how and industrial acumen present in the area. We had the pleasure of interviewing Theodora Tsokanari, Executive Director of Thinc, who is at the forefront of guiding these efforts.

#### Background and Motivation

*"The University, with all the structures it has created, wants to create an ecosystem, to develop a culture around innovation and entrepreneurship."*

Thinc was conceived from an initiative led by the Democritus University of Thrace. This initiative began as a response to a regional call to action for fostering innovation hubs, marking a distinctive step towards bridging theoretical research with practical market applications. The initial aim to connect the university with the market in order to exploit its rich research activity, later operated reciprocally, so that the market could cover its needs by seeking the assistance of university researchers. From its inception five years ago, Thinc is an open, welcoming space with a modern operating environment for those who wish to develop their business idea and test whether it can be accepted by the market. Thus, in the incubator of the Democritus University of Thrace, teams that do not exclusively come from the university can also be accommodated.

## Entrepreneurial Competences

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*"They take advantage of opportunities; they have eyes and ears open to find anything out there that can help them achieve their goal."*

Drawing from Theodora's insights, a successful entrepreneurial team is distinguished by its steadfastness and **collective belief** in their vision. They don't simply wait for opportunities; they actively seek them out, maintaining an alert presence in the entrepreneurial landscape to harness anything that might propel them towards their objectives. This active approach extends to strategy development as well; they work closely with mentors to craft and continuously refine their approach, ensuring they remain **adaptable** and **responsive** to the ever-changing market dynamics. They reject a passive attitude, refusing to leave their fate to chance or to expect others to solve problems for them. Instead, they put in the rigorous work necessary to carve out their success, laying a foundation that turns favourable circumstances into tangible results. Moreover, Theodora underlines the crucial role of **self-trust** and **instinct** in a team's progression. Successful entrepreneurs avoid idle worship of their ideas; they are pragmatic, making consistent, **incremental progress**. **Networking** emerges as a vital competency—not just as a means to attract investment, but as a way to integrate market needs and feedback into the business model. These connections can also serve as a conduit for knowledge, opening avenues for **adaptation** and **growth** that keep the entrepreneurial endeavour relevant and forward-moving. This active, open-minded, and resilient stance shapes the most promising entrepreneurs, those who are not just participants in the market but who are actively shaping its contours through their actions and insights. In contrast, less successful teams often falter when confronted with negative market feedback or internal disruptions, such as the departure of a key team member. The ability to recover from such setbacks, to realign and push forward, is less pronounced in these groups.

## Key Challenges and Overcoming Them

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*"It's about allowing entrepreneurial culture to seep through every layer, transforming researchers into entrepreneurs, and fostering a symbiotic relationship where entrepreneurs also value and trust the academic insights of the university."*

The initial challenge highlighted by Theodora is to **integrate the university effectively into the entrepreneurial ecosystem**. This involves convincing businesses to view the university as a resource for innovation and talent, and conversely, encouraging the university to engage actively with the industry. The cultural shift toward entrepreneurship within academia is another hurdle. This involves nurturing an **entrepreneurial mindset among researchers** and enhancing the university's credibility in the business community. On a broader scale, the Greek entrepreneurial environment has improved, becoming more supportive of startups, thanks to reforms like the business registry and incentives for entrepreneurial investment. Nonetheless, the fundamental challenge of **creating consumer-oriented products** persists. Despite these challenges, there is optimism. The support structure for entrepreneurs is strengthening, and there is an eagerness to emulate successful models from more developed ecosystems. The commitment to continuous learning and adaptation is key to advancing the entrepreneurial culture.

## Entrepreneurship Support and Impact

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Thinc has swiftly grown to support 49 teams, with a strong continuation rate from its first cohort. Over half of these teams are actively progressing, some already securing patents and funding, and one has successfully spun off into a tech startup—a direct result of the incubator’s influence. Operating beyond regional confines, the incubator caters to teams across Greece and even includes members abroad, offering both physical and virtual support systems. While the incubator encourages on-site participation for certain programs like the intensive three-day bootcamp for optimal networking and mentoring, it maintains an inclusive online approach for remote teams. Events and collaborations extend through various cities, aiming to integrate entrepreneurs into a broader network while initially focusing on the local ecosystem to solidify foundational business relationships.

### Advice for Aspiring Entrepreneurs

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*"The risk is certainly yours, but now there are structures in place so you're not starting all this on your own. You're not alone."*

Aspiring entrepreneurs are encouraged to **trust their instincts** and pursue their business ideas with **passion**, while also **taking advantage of the ecosystem initiatives** available in Greece. Theodora underscores the necessity of **accepting the risks** that come with entrepreneurial endeavours as a fundamental part of the experience. For those new to the business scene, there are ample resources to help clarify the way forward and provide much-needed guidance. Finally, Theodora advises to **boldly seize every opportunity** and leverage the full range of support structures and initiatives that facilitate new ventures across the nation.

### Conclusion

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Thinc exemplifies successful academia-industry synergy, fostering entrepreneurial spirit and innovation. Theodora's insights reveal the importance of adaptability, proactive networking, and the utilization of supportive structures for entrepreneurship in Greece. As Thinc propels forward, it embodies the transformative impact of integrating research with practical enterprise, signalling a bright future for industry-responsive academic initiatives.

### Additional Information

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To learn more about Thinc and their services, visit their website: <https://thinc.duth.gr/en/>.



*ExcellEnt: Excellency in Entrepreneurship: Expanding European entrepreneurship by boosting youth (self) employability and promoting a sharing resources culture*

## Universities and other Higher Education Institutions

# Empowering Future Leaders with a Blend of Management Skills and Market Acumen

## University of Thessaly – Business Administration

### Key takeaways

- Proficiency in both managing and being managed is essential for success in the entrepreneurial landscape. This duality enhances adaptability and the ability to **navigate changing roles**.
- Innovative teaching methods and **practical engagement with the business world** are crucial in developing entrepreneurial skills.
- Understanding and preparing for both the best and worst-case scenarios is pivotal. Entrepreneurs need to conduct thorough **market research** and **risk assessment** to validate their business ideas and prepare for challenges.

### Introduction

The Department of Business Administration at the School of Economics and Business Administration, University of Thessaly, stands at the forefront of business education, offering a comprehensive undergraduate program designed to impart in-depth scientific knowledge in business management. The program's curriculum is thoughtfully structured to encompass a balance of qualitative and quantitative courses, empowering graduates with the analytical skills needed to decipher and enhance the functionality and productivity of business organizations in today's fast-evolving corporate landscape. We had the pleasure to meet with Professor **Kleanthis Sirakoulis**, whose extensive academic background and practical experience bridge the gap between theory and application. With a rich history in both academic teaching and private sector expertise, Professor Sirakoulis exemplifies the department's commitment to excellence and relevance in its educational offerings.

### Background and Motivation

Professor Kleanthis Sirakoulis of the University of Thessaly brings a wealth of expertise in applying statistical and operational research to project management, aiming to enhance the societal quality of life. Holding a Ph.D. from the University of Thessaly and being a respected member of several editorial boards, his work focuses on bridging the gap between theoretical mathematics and practical improvements in civil society. His academic dedication is driven by a motivation to employ research for social and organizational advancement.

### Entrepreneurial Competences



*"I would like to train students who know both how to manage and to be managed. You will find yourself on both sides at different phases of your life."*

Professor Sirakoulis emphasizes the importance of **adaptability in leadership**, noting the need to train individuals who are competent in both managing others and being managed themselves. This underscores a dual competence in flexibility and authority—qualities that are essential in the entrepreneurial world where roles and responsibilities can shift rapidly. Secondly, the concept of real-world application and osmosis with the business environment is highlighted. Professor Sirakoulis acknowledges the need for academic programs to more closely mimic the dynamics of the market and industries they serve. The integration of innovative teaching methods and the inclusion of practical experiences, such as visits to businesses and hands-on projects, reflect a competence in **bridging theoretical knowledge with practical application**. Another competence the professor touches upon is the ability to **innovate within constraints**. He shares the challenge of teaching complex subjects like mathematics and project time scheduling to a large number of students, where personalization of teaching and engagement becomes difficult. His efforts to teach research methodologies in a unique way, including workshops on qualitative analysis software, showcase a commitment to innovative problem-solving and resourcefulness. Lastly, the professor's description of his teaching methods indicates a strong belief in **experiential learning**. The creation of a multidimensional escape room by students to understand course concepts suggests that he values and fosters **creative thinking** and **learning-by-doing** in his students—skills that are critical for entrepreneurs who often learn and adapt through the actual process of starting and growing a business.

## Key Challenges and Overcoming Them

*"And a great truth was told, the British, they say, are formal and don't want you to stress them, on the other hand, we've been trained in Greece to do things at the last minute."*

Entrepreneurs embarking on their journey are likely to encounter a range of challenges that necessitate a blend of adaptability, strategic insight, and investment in human capital. They must be culturally agile to **manage diverse teams** and **operate efficiently in different business environments**, particularly when scaling internationally. A nuanced understanding of local market dynamics is essential, taking into account factors such as economic conditions, cost of living, and salary expectations. The increasing shift towards remote work demands innovative approaches to team management and productivity. Young entrepreneurs may face **age-related stereotypes** and must therefore work harder to establish credibility and trust in leadership positions. **Attracting and retaining top talent** is another significant hurdle, especially in competition with larger companies that offer more lucrative compensation and benefits. Entrepreneurs must balance financial prudence with competitive offers to secure the skilled professionals necessary for their business's growth. Additionally, **fostering career progression opportunities** within the entrepreneurial framework is crucial for maintaining motivation and commitment among employees. Lastly, there's a broader challenge associated with economic mobility and business development—navigating a conservative investment climate and regional economic policies can constrain growth prospects for both individual ventures and the wider economic area.

Tackling these issues requires a robust combination of foresight, innovation, and a focus on building a strong, versatile team.

## Entrepreneurship Support and Impact

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*"There are memoranda of cooperation with several entities and new collaborations are being prepared... The idea is to give our students the flexibility to enter the market, to try new things."*

The Business Administration department of the University of Thessaly takes proactive steps to provide impactful entrepreneurial support. By forging **partnerships with established firms** and creating **pathways for practical experience**, the institution facilitates essential **industry exposure for students**. Such initiatives, including optional internships and events connecting students with businesses, are instrumental in equipping aspiring entrepreneurs with the skills and opportunities needed to succeed in the marketplace. These partnerships are augmented by the support from MOKE (Innovation and Entrepreneurship Unit), an internal entity dedicated to nurturing entrepreneurial initiatives. MOKES's fundamental goals are the development of business and innovation skills of the UTH students and the support of their business endeavours. The emphasis on **hands-on experience** and **real-world application** of theoretical knowledge through these collaborative efforts is considered to be the cornerstone of the support that significantly impacts entrepreneurial education and consequent venture creation.

## Advice for Aspiring Entrepreneurs

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*"Consider the best and worst-case scenarios—can you manage both? Make a decision about your risks"*

Professor Sirakoulis stresses the importance of market research to **identify a genuine market gap** before starting a business. This ensures that the business idea has a purpose and is not just adding to the noise. Additionally, he underscores the need for thorough risk assessment, advising entrepreneurs to prepare for both the best and worst outcomes, thus highlighting the criticality of **risk management** in entrepreneurship. Professor Sirakoulis also points out the need for better-defined processes and procedures in the entrepreneurship ecosystem, suggesting that despite theoretical frameworks, practical implementation often falls short. His advice is for entrepreneurs to **be proactive** and not rely solely on existing processes, but to push for the execution of necessary actions even when procedures are not well-established.

## Conclusion

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Professor Sirakoulis's insights offer invaluable guidance for budding entrepreneurs. His emphasis on dual competence in management, adaptability in leadership, and practical application of knowledge forms the core of his educational philosophy. He acknowledges the various challenges that entrepreneurs face, including cultural agility and human capital management, while underscoring the importance of thorough market research and risk assessment in business planning. The proactive support through



MOKE and the University of Thessaly's collaborative efforts with industry partners provides a robust foundation for students to transition from academic learning to entrepreneurial success.

## Additional Information

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UNIVERSITY OF  
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To learn more about the Universities activities contact Prof. Sirakoulis at [sirakoul@uth.gr](mailto:sirakoul@uth.gr).



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## Public authorities

# Elevating Entrepreneurial Success in Thessaly

## SBTSE – Association of Industries of Thessaly & Central Greece

### Key takeaways

- Successful entrepreneurs exhibit essential competences, including motivation, passion, adaptability, continuous learning, market research, and leveraging technological advancements.
- Understanding market dynamics and staying compliant with evolving demands are crucial for maintaining competitiveness.
- Collaboration among businesses and entities is a key principle for progress. The spirit of cooperation, combined with a focus on technological and environmental advancements, positions regions for continued success and development.

### Introduction

The Association of Industries of Thessaly & Sterea Ellada (SBTSE) is a key syndicalist organization in Greece, representing the industrial sector in Thessaly and Central Greece. It serves as an influential entity in the Greek business landscape, advocating for the interests of a wide range of industrial enterprises, including manufacturing units and various business organizations. SBTSE's activities are diverse and dynamic, focusing on promoting entrepreneurial initiatives, fostering solidarity among businesses, enhancing social dialogue with public authorities and employee organizations, and participating in national and international platforms. These initiatives are aimed at contributing to the broader interests of the national economy. A key aspect of SBTSE's operations is its status as a **local contact point for the Enterprise Europe Network (EEN)**. This network serves as an integrated hub of business support, connecting industrial associations, research and technological institutions, chambers of commerce and industry, and renowned entities in entrepreneurship and innovation. The association's team is composed of experts, scientists, and graduates from Greek and foreign higher education institutions, ensuring a strong foundation of knowledge and expertise for its wide-ranging activities. We had the pleasure to engage with **Georgia Fragkou**, Information Officer of SBTSE.

### Background and Motivation

Founded on April 28, 1966, by a group of twenty-two entrepreneurs, SBTSE initially focused on the regions of Karditsa, Magnesia, and Trikala. It was established with the primary goals of protecting and promoting the economic, moral, and professional interests of its members, as well as supporting the industrial development of Thessaly through dedicated research and study. Adapting to the socio-economic changes over the decades, SBTSE expanded its operations in February 1980 to include Central Greece (Phthiotis, Phocis, Boeotia, and Euboea), undergoing a subsequent name change to reflect its extended geographical coverage. The association's latest renaming in September 2019 further

emphasized its regional scope. Throughout its evolution, SBTSE has consistently broadened its objectives. It now plays a pivotal role in enhancing industry-state cooperation, fostering dialogue with various social groups, and underscoring the multidimensional contribution of private enterprise to societal prosperity. Its membership primarily consists of Small and Medium Enterprises (SMEs), covering a range of industrial and craft enterprises, and regional business organizations.

## Entrepreneurial Competences

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*"A successful business is never stagnant... It's always observing and seeking the new in every aspect... It's constantly in motion."*

In her insights, Georgia highlights key competences essential for entrepreneurial success. **Motivation** and **passion** are at the core, driving entrepreneurs to take risks and pursue their dreams. **Adaptability** and **continuous learning** are crucial, as entrepreneurs must constantly seek innovation and stay in tune with global developments. **Understanding market dynamics** through thorough research is vital for maintaining relevance and competitiveness. **Utilizing support systems** like the Enterprise Europe Network provides critical guidance and resources. Lastly, **leveraging technological advancements**, regardless of the entrepreneur's age, is essential to keep pace with the evolving digital landscape. These competences combine personal attributes with strategic approaches, defining the path to successful entrepreneurship.

## Key Challenges and Overcoming Them

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*"The issue of capital raising has been a concern for businesses in every sector, especially in the last 10 years, which have been challenging."*

In the Greek business ecosystem, particularly in Thessaly, entrepreneurs face several key challenges. **Securing funding** and **capital raising** remains a significant hurdle, despite the region's strong economic sectors and positive trade balance. Businesses are encouraged to explore alternative financing options like European programs, which offer not only financial aid but also valuable knowledge and networking opportunities. Navigating **complex bureaucratic procedures** and adapting to **frequent legal changes**, especially in trade and packaging laws, poses another challenge. While established businesses may adapt more easily, newer ventures often find these aspects daunting but strive to overcome them with support. **Market penetration** and **competitiveness** are ongoing concerns, requiring a deep understanding of market dynamics and compliance with evolving demands. Overall, Thessaly's business environment, despite its challenges, holds good prospects for growth and innovation.

## Entrepreneurship Support and Impact

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*"Our primary goal is to foster commercial relationships and cross-border trade, aiding our members in navigating new markets and embracing technological advancements for sustainable business practices."*

SBTSE plays a vital role in supporting entrepreneurship in its region, collaborating with local and national entities like SEV (Hellenic Federation of Enterprises), University of Thessaly, MOKE (Research and Innovation Unit), and regional Chambers of Commerce. This network creates a robust support system for local businesses. Key to this support is SBTSE's involvement in the Enterprise Europe Network, enhancing business connections across Europe and fostering commercial relationships and cross-border trade. This includes organizing B2B events and promoting innovative, eco-friendly technologies. SBTSE also closely monitors legislative changes and funding opportunities from various ministries to guide businesses. As part of AEDEP (European Programs Management Development Company of Thessaly & Central Greece), it manages programs aiding business development in Thessaly. Additionally, SBTSE extends support to budding entrepreneurs, even those just with an idea. Collaborating with the University of Thessaly, it provides mentoring and guidance for student-led entrepreneurial projects and connects them with potential funding sources like venture capitals and business angels. This comprehensive approach ensures that entrepreneurs at all stages receive the necessary support and resources for success.

## Advice for Aspiring Entrepreneurs

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*"It's not enough to just love what you want to do, you also need to see how it resonates with others."*

For those embarking on the entrepreneurial journey, Georgia highlights that it's crucial for aspiring entrepreneurs to deeply reflect on their business ideas. **Passion** for the idea is essential, but understanding its **market appeal** and how it resonates with **potential customers** is equally important. A good business concept should align the entrepreneur's passion with market needs and trends. In terms of resources, finding **appropriate funding** and **gathering knowledge** are critical steps. Aspiring entrepreneurs should proactively seek out organizations and entities that can provide not only financial support but also valuable insights into launching and developing their ideas. In this digital age, the internet serves as a vast resource for research and information. Entrepreneurs are encouraged to leverage these online tools extensively. However, they should be **mindful of information overload**. The ability to discern and extract relevant information that can be adapted to their unique business context is a vital skill.

## Conclusion

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*"Effort and collaboration among everyone. Not competition, but cooperation. Cooperation between entities, between businesses."*

Concluding Georgia's insights, the interview underscores the resilience and adaptability as key to entrepreneurial success in Thessaly's vibrant business environment. Georgia points out the critical role of SBTSE, a seasoned association with over 55 years of experience, in nurturing business growth and innovation. Emphasizing **collaboration over competition**, Georgia envisions a future where businesses work together, leveraging their strengths to progress and thrive in a region that boasts a well-rounded economy and burgeoning tourism, exemplified by dynamic entities like Joist in Larissa. This cooperative

spirit, combined with a keen focus on technological and environmental advancements, positions the region for continued success and development.

## Additional Information

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**ΣΒΘΣΕ**  
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To learn more about SBTSE and their services, visit their website: <https://sbtse.gr/>.



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## Entrepreneurial Insights for the Greek Modern Business Landscape STHEV – Association of Thessalian Businesses and Industries

### Key takeaways

- Success in entrepreneurship hinges on **adaptability**, **innovation**, and an **open mindset**. A blend of academic knowledge and practical market insights is also critical.
- Support organizations play a crucial role in aiding entrepreneurs. They provide vital information, networking opportunities, and educational seminars. Their efforts are key to fostering a nurturing ecosystem for entrepreneurship and innovation.
- **Passion** and **relentless pursuit** are fundamental for entrepreneurial success.

### Introduction

The Thessaly Association of Businesses and Industries (STHEV) is a non-profit, private law association established in 1957 with its headquarters in Larissa, Greece. STHEV serves as a vital component of economic activity in Thessaly, representing the region's businesses. It is recognized as a significant social partner, playing a crucial role in fostering conditions conducive to business activity and overall economic growth in the area. STHEV's services are multifaceted, focusing on representation and support, research and innovation promotion, export promotion, education, information, work networking, and business solidarity. It provides comprehensive services not only to its member companies but also to individuals seeking support. STHEV continually develops innovative services for labour market promotion and consultancy, primarily utilizing new technology tools. We had the pleasure to meet **Eleni Kamateri**, General Director of STHEV.

### Background and Motivation

From its inception, STHEV has been committed to defending private enterprise, contributing to the development and maintenance of high-quality services for its member companies. With strategic planning, efficient organization, and adaptability to changing environments, STHEV has achieved significant success, leading to a period of prosperity. Acting as a reliable interlocutor with the State, STHEV effectively communicates its positions to society, rooted in a belief in dialogue and social consensus. It leverages the knowledge and experience of its member companies to shape and substantiate its positions and proposals.

### Entrepreneurial Competences

*"Entrepreneurship means change and innovation, keeping my eyes open and my mind ready to seize the opportunity."*

The insights from Eleni Kamateri reveal several critical competences essential for successful entrepreneurship. Firstly, **adaptability and open-mindedness** stand out as paramount. Entrepreneurs must embrace change and innovation, always ready to seize new opportunities with an open and agile mindset. Secondly, a **blend of academic and market knowledge** is crucial. While academic knowledge provides a diverse perspective on complex issues, market knowledge offers practical insights vital for navigating the business landscape effectively. **Strategic planning and execution** are also key. Creating and meticulously executing a viable business plan is an indispensable skill. This goes hand in hand with **realistic self-assessment**. Entrepreneurs need to accurately gauge their capabilities, avoiding overestimation of abilities and ensuring precise estimations of capital needs and business planning. Finally, for markets like Greece, where family businesses are prevalent, a specific competence is **managing family business dynamics**. This involves making objective, sometimes tough decisions that might go against family traditions or involve bringing in external expertise. These competences, highlighted through Eleni's experiences, are not only vital for individual entrepreneurs but also reflect the focus of intermediary organizations like STHEV in supporting their entrepreneurial members.

## Key Challenges and Overcoming Them

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*"Traditional support systems like banks often do not cater to the needs of young or inexperienced entrepreneurs."*

Eleni identifies several pivotal challenges that businesses, particularly in the Greek market, face today, along with strategies for overcoming these obstacles. A primary challenge highlighted is the **complexity of the legislative and bureaucratic tax framework**. Greek entrepreneurs grapple with a constantly shifting legal and tax landscape, making it difficult to maintain stability and predictability in business operations. Furthermore, significant **delays in the administration of justice and in the development of supportive laws and programs** impede business growth, creating hurdles in what should ideally be a facilitative environment for entrepreneurship. Another major issue is the acute **lack of skilled personnel and technical staff**. This challenge is intensified by the prevalent 'brain drain' phenomenon, where many capable individuals leave Greece in search of better opportunities abroad, leading to a talent vacuum within the country. This scarcity of skilled workforce poses a considerable barrier to business innovation and efficiency. For young entrepreneurs, especially those with innovative ideas, the economic challenges are even more pronounced. Eleni points out that these individuals often struggle to **find financial support and mentorship**, as traditional financial institutions like banks are typically hesitant to back young or inexperienced entrepreneurs. This situation necessitates the pursuit of alternative funding sources, which can include European funds or other non-traditional means. The decline in the effectiveness of traditional funding mechanisms like business angels further underscores the need for these alternative approaches.

## Entrepreneurship Support and Impact

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*"What we provide from the first steps is information, that is, what do I need to do; unfortunately, all this information is not concentrated in one place."*



STHEV significantly supports entrepreneurship through various impactful methods. Firstly, they provide essential **information and guidance** to new entrepreneurs, covering aspects from funding to business planning. **Networking** is another key strategy, connecting entrepreneurs with other business owners, banks, and research centres. Additionally, STHEV actively participates in and co-organizes educational seminars, offering platforms for **knowledge exchange**. Although currently lacking incubators in the region, STHEV is open to such collaborations, indicating a commitment to exploring innovative methods to support the entrepreneurial ecosystem in Thessaly.

## Advice for Aspiring Entrepreneurs

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*"If you do not have passion and are not restless, you will not succeed."*

Eleni highlights the challenging yet rewarding nature of the entrepreneurial journey, stressing the importance of **passion** and **perseverance**. According to her, success in business is not just about having a great idea; it also requires **resilience**, **enthusiasm**, and an active, relentless **pursuit of one's goals**. Eleni points out the lack of formal educational support for entrepreneurship in schools but remains optimistic about the potential of young entrepreneurs. She encourages them to pursue their business aspirations with confidence and determination, underscoring her belief in their ability to navigate and overcome societal and educational challenges in the realm of entrepreneurship. Her message is one of encouragement and belief in the transformative power of passion and hard work in the business world.

## Conclusion

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*"We have a bright field ahead of us and we are here to help develop entrepreneurship, the industry, and create jobs to bring back as many capable minds that left Greece as possible."*

In her interview, Eleni offers insights into Greek entrepreneurship, emphasizing adaptability, strategic planning, and knowledge as key competencies. She highlights challenges like bureaucracy and brain drain. STHEV supports entrepreneurs through information, networking, and seminars, with Eleni underscoring the importance of passion and perseverance for success in this field. Looking to the future, she sees a vital role for business associations like STHEV in guiding and influencing government policies, helping to shape a conducive environment for business growth and innovation. Her optimism about the potential of entrepreneurship to drive economic development and attract talent back to Greece reflects a hopeful vision for the Greek entrepreneurial ecosystem.

## Additional Information

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To learn more about the STHEV and their services, visit their website: <https://www.sthev.gr/>.

## Conclusion: Key patterns and findings in the Greek ecosystem

In the Greek entrepreneurial ecosystem, the narratives of the startups and support organizations revealed a passion-driven innovation approach. Despite navigating a path through complex bureaucratic landscapes with financial uncertainties, Greek entrepreneurs embody a determination and resilience capacity that represents the cornerstone of their success. Greek entrepreneurs' interviews allowed to demonstrate an innate ability to adapt to changing market conditions and evolving customer needs. This adaptability is not just a survival strategy but the essence of their success. This fundamental soft skill allows them to refine their business models and tailor their offerings to meet market and customer demands effectively. This agility in response to external factors illustrates a highly dynamic approach to entrepreneurship, receptive to feedback and flexible to pivoting strategies if necessary.

The narratives also reveal a deep connection between the Greek entrepreneurs and their work, fuelled by personal passions and interests, going well beyond simple professional obligation. Their work is an extension of their passion and personal aspirations, giving their startups a resonant sense of purpose. This passion not only sustains their enthusiasm and motivation but also fosters a connection with their clients and team members, enabling engagement with their market/customers and impact creation. Several Greek startups highlight indeed the importance of being aware of market needs and customer preferences. This deep market understanding positions them to innovate effectively and create products or services that resonate with their target audience's needs. This strategic, pragmatic approach, balances creative innovation with practical market realities, ensuring that their ventures are not only groundbreaking but also viable and relevant.

Teamwork and the prioritization of collective goals over personal ones are also prominent in the Greek entrepreneurial stories. Successful Greek entrepreneurs recognize the importance of a collaborative and supportive environment, nurturing relationships and building a network of support that extends beyond the individual limits.

Challenges such as bureaucratic complexities and financial sustainability remain the main issues of the Greek entrepreneurial ecosystem. Greek entrepreneurs highlighted that they often struggle with administrative complexities, especially in academic settings, and pointed a need for more streamlined processes and efficient resource management. Financial sustainability is another recurring theme. Managing cash flow, securing funding, and making strategic financial decisions are critical challenges that require careful analysis and planning.

Professional support and mentorship emerge as vital elements for success, particularly in the early stages of a startup's journey. Several Greek entrepreneurs underlined the importance of finding the right guidance and support networks, which are instrumental in navigating the entrepreneurial landscape successfully. Moreover, overcoming stereotypes and building credibility, especially for young entrepreneurs from less known backgrounds, is a significant challenge that pinpoints the need for more inclusive and supportive entrepreneurial ecosystems. Last but not least, the narratives of Greek entrepreneurs underlined the importance of innovation, societal impact, and a supportive ecosystem for sustainable success.

## Ireland

### Successful entrepreneurs

'So I don't have a safety net. Therefore, if I fail, I failed miserably'

#### ALLSORTER

### Key takeaways

In this interview, we had the privilege of speaking with [Declan Murphy](#), the founder of [Allsorter](#). Allsorter offers a Software-as-a-Service based intelligent CV formatting solution for recruiters by delivering accurate, fast, and consistently branded resumes, reducing processing costs, and boosting brand awareness. Designed to the highest security standards, Allsorter is user-friendly and its user-centred approach to design means it is constantly improving the experience.

### Introduction

Declan Murphy is the founder and CEO of Allsorter. He previously worked at GlaxoSmithKline Pharma as a Chief Financial Officer (CFO). He attended University College Cork.

### Background and Motivation

*"It takes a certain kind of mindset to be an entrepreneur."*

It takes a certain kind of mindset to be an entrepreneur. I used to be the chief financial officer of some large companies. And that was pretty entertaining, and that you actually get to see all parts of the business; you see it from all the procurement, all the operational cycles, right up to presenting to boards of directors. So it was a good foundation, kind of methodology for me. And just to give me a little bit of background, I would have said, 'Why don't I try entrepreneurship, because there was entrepreneurship in my family.'

### Entrepreneurial Competences

*"There's this drive to make it work."*

There's a bit of a kamikaze for anybody who wants to go out and start a business, especially someone who had a good job, and sometimes it's rough in terms of, you can't pay the bills; you're under pressure financially. And there's this drive to make it work.

And I call it there's four types of kamikaze that actually try to start a business. The one is the 25 year old who lives at his or her parents' house, and there's no risk; they're trying to start a business.

Then the next layer would be, you know, the person who has a wealthy uncle, aunt, or other kind of family member that they put the money in; they're safe enough. The third level is where one has one of the partners, if you are married, is basically providing for rent, mortgage, and food on the table. And then there's the ultimate kind of kamikaze, which in his case was that ultimately, at the end of the month, you are the person who has to put the bread on the table at your house. So I don't have a safety net. And I don't have a wealthy background. *Therefore, if I fail, I failed miserably, because, basically, the risk is huge. So for me, that was a huge driving force to succeed. And I would succeed; basically, if I had to work, you know, 15 hours a day, I would do it because there is no alternative in my case.*

I think in lots of ways, that's a negative, but I turned it into a positive, because that driving force, or even fear of failure, because I can't fail, has spurred me on hugely to become someone who has built a business that is attractive in today's world, has venture capital investment, and has received acquisition offers. And the one thing is, with all of those things that I just described, when all of the work that has to go in, even at weekends, because it's always there on your shoulders, whereas if you're working in a normal corporate, you know, you can forget about it for the weekend and start again on Monday, is, *I love what I do. I love building things. I like making things. I like seeing the fruits of what we have achieved, working on every continent across the globe.* And that is something that no matter how hard you have to work, no matter how much pressure, that is the unbelievable antidote to all of that, that if you love what you do, what everyone says is that you've never worked a day in your life; I actually don't feel like it's work.

## Key Challenges and Overcoming Them

*"Never give up"*

I left corporate life by being the chief financial officer, with kind of 40 people reporting to me and everybody else on the phone. When I called or emailed someone, I got a response in an hour. *When you go and work for yourself, you're no longer powerful with your brand; they even don't answer the phone.* They think, 'He's lost his mind. He's left his day job. No, he's not off and trying to do this other thing; that's never going to work; *he's going to fail.* 99% of startups fail'.

There's a lot of people who have very powerful jobs and corporations who have an ego and think that they're really good at everything they do because they have all these different people doing it and all they have to do is click their fingers, and then all they have to do was talk about it. *Those people I avoid when hiring, because those people aren't humble enough to work in a startup.* They believe that they are fantastic. But when you actually take them out of that environment and put them with a laptop on a table, you know, a tiny office, and say you gotta make something work. *They can't function. They can't do it. I've seen it before.* But they actually don't have a clue about the fundamentals of business. And what it is that *you've got to work twice as hard as your competitor or your neighbor, you need to be humble; you have to understand that the door will be slammed on your face.*

I don't have an issue with firing people within days; you know, I've actually fired people within hours. Because we don't have the money, and *we don't have the time to devote ourselves to someone who's not there for the right reasons.* That might sound tough. But I also picture myself saying that I am so

invested in my business that if someone comes in and they aren't invested in the business, well, then they're wasting my time. And I actually don't have time; I have to be really cynical about time.

## Entrepreneurship Support and Impact

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*"Cascading probability to make things work for you. You have to be relentless"*

I think it's very important for someone who's a leader that you listen more than you speak to the team, because some people may be deferential in a meeting, but they could have had the best idea that could change the game for your company.

Don't allow people to be deferential to you by giving them the space to actually go and achieve. So give them confidence by giving them an opportunity, but only if they deserve it. I've had top MBAs come in here to do work. I found that there were the laziest people because they probably come from a privileged background where their parents probably put them to private school, bought them a car, and took them on skiing holidays. So it comes in with the right attitude: 'I'm willing to learn, get up, and go. Yes, I can do this. Yeah, I can do that.'

## Advice for Aspiring Entrepreneurs

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*"Startups are hard, right? Really, really tough to succeed"*

A lot of people, you know, listen to startups while we are working in them, which is going to be really cool. And we're going to have lots of games and fun, and the world is going to love us because we're so great. That couldn't be further from the truth. Startups are hard, right? Really, really tough to succeed. Generally, when you run out of money, you're always looking at fundraising. You know, everything takes twice as long; customers take ages and ages to commit to you because they don't trust you because you're too small.

I've seen so many people in startups waste so much money because they get their hands on money, and then they go, 'Oh, we can buy the market'. You know, we'll buy this and buy that, and sure, of course, it will work. No, no, no, no. You got to be really, really focused on trying to get the best value for money, right out of everything. You know, one of the best proponents of that lean model would be Ryanair, the Irish airline.

## Conclusion

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I always come back to this mantra: Never fall in love with your product.

We went out into the market first with a searching, indexing, and matching tool. Very quickly, I realized that the whole world was saying the same thing. And the noise was deafening. And we couldn't be heard. So all is great, but you're just a *me-too* product. You're just doing something else that someone else has done. Okay. So I said, Okay, that has to be thrown in the bin. So what am I going to do? Pivot pivot, we pivoted the marketplace.

I don't believe in luck per se; I think that you need to put yourself in a position for lucky things to happen to you. And I'll never give up. So I keep on trying. And I believe that's where the lot actually comes from. Again, you do need a bit of luck, right? But making your own luck is the most important thing. And you have the narrow probability of putting yourself out there as much as possible.

## Additional Information

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To learn more about ALLSORTER and their innovative technology, visit their website: <https://allsorter.com/>.

## 'We decided we'll transform ourselves. And it worked'

### SIREN

In this interview, we had the privilege of speaking with [Dr Renaud Delbru](#), Co-Founder and Chief Scientific Officer of [Siren](#), leading expert in semi-structured data search and technologies for big data / knowledge graphs. Prior to joining Siren, Renaud worked at NUI Galway as an Adjunct Lecturer. Renaud also gained valuable experience at DERI, where they worked as a Postdoctoral Researcher and a Ph.D. Student, focusing on web data searching and entity retrieval.

### Introduction

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Siren provides the leading Investigative Intelligence Platform to some of the world's leading Law Enforcement, National Security and Cyber threat investigators. Rooted in academic R&D in information retrieval, distributed computing, and knowledge representation, the Siren platform combines the capabilities of search, business intelligence, link analysis, and big data operational logging and alerting.

### Background and Motivation

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*"So that was some hard time but this was the strength of the journey: to be able to rebound and make it work"*

We created the company in 2011 - we were at a time where we had an interesting project and interesting research and ideas. We wanted to check whether there were any next steps to walk and if our ideas can be applied in real life and can have an impact and not stay inside the research environment. Creating a start-up was the way to go.

The thing is that, going back, if I were alone I think I would have never done that. I think it's because I met the other people who were building the team and had also shared the objective to do that. And together we were complementary, and I think that's what makes the spark and then everything started.

We had a search engine for the semantic web at that time and had been contacted by a potential buyer to replicate their in-house engine and so that's what kickstarted the creation of the start-up.

So we got our first contract. Which helped move people out of the research team into the company and to work for our customer, which at that time gave us the energy and was giving us the ability to have a part time job so we were able to continue working in our postdoc positions and in parallel be able to invest into our own company.

But it was, was in fact [what we discovered afterwards is that our project was really niche](#). It was a good idea but it was very niche. Only a few companies really needed that, and it was very difficult to replicate at a large scale unless you have maybe more solid shoulders and proper sales.

What happened was our first buyer left us but then we were contacted by another one, also a big name in their field from USA, and told us we want to reproduce what you did in-house, and we want to acquire you. So, this took a lot of time, it took about six months in terms of the procedures to verify everything on the legal side and on the technical side, so we had to literally stop our business, to stop any customer



and prepare to move to USA. And it was in December during the Christmas time that we received a call saying that the project was killed. We never really learned what happened.

It was at the time where big names were buying a lot of start-up companies to try reviving their work and this didn't work out. So maybe it was better for us. The problem is that you know we arrived in January, and we had people full-time working for us on that without any customer and said 'OK what do we do now?'. So that was some hard time, but this was the strength of the journey: to be able to rebound and make it work. And we decided we'll transform ourselves as a high-end consulting company for search technology. And it worked as you know.

We were considered as expert in this technology which was highly sought in an enterprise environment and this kind of consultancy brings a lot of money, that allows to pay the bill, allows to keep the team. We were also involved in research projects that allowed us to get some funding and allowed us to keep the company alive. This took 2-3 years and in the background the team was working on what is now called Siren that is our main product, namely a data investigation and exploration platform. It was in 2014 – 2015 when we released the first version at that time as an open source, then started to go to conferences, get very good feedback and gain traction and in fact free marketing. At that point we got approached by a business angel who then brought an investor firm.

So one can see that it was the third iteration that was successful. So it was a long road, not very quiet and calm, with sort of very big surprises along the way. It was very enriching but it was also tough. This is the reality of what it means to build a business.

## Entrepreneurial Competences

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*"There is a legend to see that start-ups usually recruit people who are young"*

There is a legend to see that start-ups usually recruit people who are young with no previous experience. You need to have a certain stability to bring some people with a lot of experience. And once you start to reach a certain size then it's certainly at this point the right time to bring some of these people to put a proper structure and process so that you can scale.

## Key Challenges and Overcoming Them

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*"There is a team dynamic which means that you can improve people's characters"*

[On the question whether to hire people who have a high degree of competence or good solid character so like character versus competence]

Ideally you have both. Both are good. But you know, character, that's what it is important. Because you can put the bad apple and then this can have a detrimental effect on the whole team.

There is a team dynamic which means that you can improve people's characters and you can also increase competence of individual members. Again, from within the team.

## Entrepreneurship Support and Impact

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*"Something simple but basic that can speed things up is to provide some kind of common services to start-ups"*

Something simple but basic that can speed things up is to provide some kind of common services to start-ups: when one starts, they are 2, 3, 4 people and they have already a lot of things to do. So if all the basic accounting, legal, administrative burdens can be already removed from their plates or reduced to the minimum, that's already a lot of time and effort gain and **that doesn't cost much because it's the same for everyone.**

For the business advisors, sometimes these people have built a company 20 years ago on some other type of technology. So for sure they had the business background on how to grow a company but may not reflect the needs of today's landscape.

The University in Ireland provided a lot of support so invaluable that I don't think we would have received in some other country but there is something that they don't really comprehend, it has to do with IPs and patents. We had some patent pending, and the deal with the university was that we had to pay them for certain percentage of the IP. Even if we were to build the company around it, it would have never based on our own IP. **So, this was already being a fight to try to get the full IP.**

**Sometimes universities prefer that nothing happens out of the research results so that they will stay there. No one will care to exploit them or make anything out of them so that they get rotten. If they would be apples, they would be rotten.** Then have a fair treatment with people who might like to walk these extra miles and take the risk to build some entrepreneurial activity.

## Advice for Aspiring Entrepreneurs

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*"This engineering spirit keeps kicking"*

**What I learned, and this takes time, is that you have to know what the verticals are, you need to understand your market, and then focus on this market. Try to then shape your product even if it's generic but shape it so that it is easier to sell to this vertical. This was the learning curve that we had to undergo. And till you stabilise some business model that you now have.**

**There is a long mile to go before having something that is solid and create employment, so that you indirectly give back to the public as you create new wealth and new employment.**

I had an engineering background in France then I moved to research and that's why I moved to Ireland because in France it was very difficult to move from an engineering background to a research background. And when I was in the start-up, after university and after research there, you know, **I think this engineering spirit keeps kicking** and says 'OK, we invented that, but how can this be really useful, is this really going to have some impact on people's lives or is it just something you know nice only on paper?'

## Conclusion

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Looking back, I'm not sure I would go through all these steps. It requires a lot of energy which I don't have anymore. We never had the experience in terms of managing a business, so we had to learn every

single detail, even in terms of legal, accounting and all these aspects of the entrepreneurship. But you never get bored, that's for sure. You have always something to learn and to do.

## Additional Information

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To learn more about Siren and its innovative technology, visit their website: <https://siren.io/>.

## Incubators, Accelerators and other startup support organizations

‘The team is the single most important thing’

### DOGPATCH LABS

In this interview, we had the privilege of speaking with [Lorraine Curham](#), NDRC Programme Director at [Dogpatch Labs](#).

"And if we actually look at what is deemed to be successful companies and which is usually a valuation of €100 million or above \$100 million, the number of solo founders in there, the ones who go and do it by themselves, I think the figure is something like 4%. [So that means that everybody else has a Co-founder so they can share the load.](#) It's much easier to actually have a Co-founder. Yes, there's shared equity. Yes, there is risk around breaking up and that type of thing. But there's ways to mitigate that as well. The team is the most, one of the most important things for this journey. [The team is the single most important thing.](#)"

## Introduction

Dogpatch Labs is a well-known technology hub and co-working space with located in Dublin, Ireland. It provides a co-working environment for tech startups and entrepreneurs to develop their ideas, collaborate with like-minded individuals, and access various resources and networking opportunities. It started in 2014 that allowed spaces for people to work together; however, broaden its activities later on. It also has been employing government funded programme called NDRC since 2021.

Dogpatch Labs started back in 2014 and it started out not as a Co-working space but as a space where startups could come together, collaborate, scale up, grow and really learn from each other. [One of the big issues for start-ups is the isolation and the loneliness that can come with it.](#) These spaces allow people to come together sometimes as well family members and friends who are not interested in start-ups can deem this route to be a little bit crazy. [So, it's nice to be around other crazy people as well.](#)

[We are sector agnostic but obviously the start-ups must be in tech.](#) That's the first thing. We have master classes, and this is really important to reach out to the wider ecosystem. [It's not necessarily directed at founders, but it's directed at the ecosystem.](#) So perhaps like other people who will be in similar roles to us, or could be professionals in legal, accounting, or other fields, who want to work with start-ups more closely. But also, then founders do tend to come along to this as well, because there's huge learning within that for them too. And the master classes run about 9- or 10-times kind of per year, usually on a monthly basis.

We also offer founder weekends, they happen 4 times a year and this has really kind of lived the life of a founder over about 72 hours from a Friday evening until a Sunday. [And this is where people can come along with an idea or without an idea and you can expand on an idea, you can join a team, you can build something from scratch.](#) And you're building up to a pitch on Sunday evening. And then we move on to kind of a pre-accelerator. This is an incubator startup program where it's six weeks long. One can be working in their start-up part time. They don't necessarily need to be full time, but [we take 20 start-ups](#)

and we bring them through kind of that early stage customer validation and growth and everything around that.

## Background and Motivation

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*" I would argue entrepreneurship is as risky as perhaps going ahead with a normal career path "*

People often call founders very risky, which I think is and is not true. I actually think founders have an aversion to risk because if you think of what they're doing throughout the founder journey is that they take one step at a time from step one, step two, step three and so on. **And at each step they are de-risking what they're doing.**

So the very first step in terms of customer validation, they're actually de-risking whether or not this is product market fit. Then the next step is around MVP. They're de-risking whether or not the product would actually work, would consumers like it. Even when you get to your investment round, you're de-risking whether or not other people will be willing to invest in this. **So, each stage of the journey is actually shrouded in a in an aversion to risk.**

**I would argue entrepreneurship is as risky as perhaps going ahead with a normal career path.**

The other thing that's not really talked about too much in relation to founders is their ability to kind of handle the stress of it, but also kind of falling over it a little bit to be able to work long hours, to kind of say 'I care about this so much that I'm able to do this', but also to see a commercial opportunity because I have seen founders come along and say, 'look, this is something I really believe in. This is something I want to do, but there is no business model behind it'. **And if there's no business model then it's a charity.** So there is certainly an ability there for founders to be able to turn an idea into a commercial opportunity.

And it's kind of a chicken and egg scenario because there is where **sometimes founders can love their ideas so much and they care about the problem or helping the customers so much that they actually forget about the commercialization.** And sometimes in commercialization we might have to leave a little bit of the original idea behind or be willing to change it in order to make sure that it can be sustainable. **And by sustainable, I mean that it can actually survive by itself.**

## Entrepreneurial Competences

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*" One can only learn along the way "*

**My belief in this is that you have to live through it; you have to experience it. And I think one of the reasons many of us do not is because of the fear of failure. We can often say that the reason my business didn't work out was because of money, or I didn't have the right people in the team, or I couldn't build out the tech, or I couldn't do this, .or I couldn't do that. But the reality is perhaps it was because you didn't want to really take the leap. You didn't want to take the leap of kind of saying if I go into this too much, if I burn my ships, there's a very good chance I'm actually going to fail at this. And then what do I do?**

I think the world of start-ups can be demystified through theory like for example investment processes. There is a process and a structure around investment, but most people don't know what that is and therefore it seems quite scary.

But I think you do need to actually live through it. You need to create, you need to have a business idea, kind of create something, go through the pains of it, figure out how difficult it is to actually sell and how important it is to get proper customer validation, to do market research, to think about all these different things, but also to not get overwhelmed by them. Because in theory, if you look at a startup, it's like 'Oh, I do this thing, and this thing, and this thing, and this thing, and this thing' but it never, it never works out like that.

You know, like you might do this thing and then that thing and then come back to this and then go over there and then do that. So, it is a little bit of a mishmash, and it's something that I think you can only do through experience. It's kind of like riding a bicycle. You can learn about the theory all you want, but until you've done it, you'll never actually be able to understand this. So can only learn along the way.

## Key Challenges and Overcoming Them

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*" So I would say determination with coachability is number 1 "*

[On the biggest challenge they have faced as a supporter to the start-ups] I think a lot of it is around psychology and just kind of knowing the right action to take, like there are a lot of supports out there. And from our perspective it's about making sure that we have the right support for the founders at the right time.

If they need to find a Co-founder, how can we facilitate that? If they need to build out a product, how can we facilitate that? If you look at the very early stages, things that they tend to struggle with is finding Co-founders, building out products, getting investment. And sometimes they think I need the investment to get the other two. But you actually don't, you can say build out a product or even get early validation and traction with no product, no MVP at all. And I think it's about understanding that a bit more and not being afraid to take that leap without the investment behind you.

## Support and Impact

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*" Get the narrative right "*

[On the role of universities and higher education institutions that offer entrepreneurship programs]

Be practical, experiential learning is what counts here. It's not about exams, it's not about multiple-choice questions, it's not about putting in reports and all this nonsense. It is practicality. Build a business from scratch, give them the relevant theory that they need around it. Give them practical advice around, go to market and investments and everything else and just get them to pitch. Get the narrative right. Get them putting together your dealing rooms, all that type of thing. That will give them a good feel for what it's all about.

I think there's definitely a piece there where higher education and Dogpatch Labs or other kind of incubators, accelerators can plug in with each other. And I think that's where real magic can actually



happen because they can bring a lot of the theory and the research, but we can bring the experience. And if you bring those two things together and if you get the students involved in the right way, I think we can create some really, really amazing things.

## Advice for Aspiring Entrepreneurs

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*" Just jump in, try it out, see if it's for you, and have fun ""*

[On what to recommend to future entrepreneurs and newcomers] I think it's not about asking themselves anything. I think it's about telling themselves something. You can get involved in so many different ways, but if you're interested in start-up, if you want to get actually get involved, the best ways to jump in, *just jump in, try it out, see if it's for you, and have fun*. That is the main thing like people go into start-up to create something, to build something. *It's not about going in there so you can be stressed*. You're going in there to have fun to create something, something that is bigger than yourself. And the single best way to do that is to get involved in the ecosystem.

[On whether there is gender balance in entrepreneurship and start-ups] *I think this is actually a global problem*. If we look globally, I think 13% of funding last year went to women founded and mixed teams. *So that means that the remaining 87% went to all male teams*. I think there is gender disparity across the board, but also not just gender. I think there is other factors, factors to be considered around race, disability, ethnicity and so on.

## Conclusion

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Founders come to us in 'all shapes and sizes' and I've seen them come in and they have kind of a quiet sense of confidence and I've seen founders come in and they're really not that confident at all.

There is kind of difference in terms of the spectrum of what founders are like.

But the underlying traits of a lot of these people is determination but a determination with coachability, like we have seen founders who are very determined, but they're not willing to be coached, they're not willing to learn new things and that actually holds them back. Whereas if you have a determined founder who believes in what they're doing, *but they're also open to feedback*, there is a certain line there where they have to trust themselves to kind of go for it and kind of take on a certain amount of advice as well.

So I would say determination with coachability is number 1.

## Additional Information

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To learn more about Dogpatch Labs and their activities, visit their website: <https://dogpatchlabs.com/>.

## 'Not all founders become good CEOs'

Liam Cronin, CEO of RDI HUB

### Key takeaways

In this interview, we had the privilege of speaking with Liam Cronin, CEO of RDI HUB. RDI HUB follows a five pillar approach: Pillar number one is all around training programs for startups, whether it's training in creating pitch decks or training on sales, marketing, or investment. The second pillar is about helping the startups to scale and grow and we do that through mentoring and the events RDI HUB is running. The third pillar in the RDI HUB is to connect industry with academia. So that's about connecting the startups and universities to do semi funded or fully funded projects together. The fourth pillar is the RDI HUB space: it's about creating this collaborative space where the startups mingle together; they learn from each other, but then they also have support from the RDI HUB and from Fexco to help them scale and grow. And then the fifth pillar is building on the regional strengths, like for a startup in the Fintech space, leveraging the Fexco relationship, or for a startup in the tourism space, leveraging the tourism expertise that Kerry has all around.

### Introduction

RDI Hub is a not for profit public-private partnership which through a living lab ecosystem aims to drive design led innovation, nurture entrepreneurs, and facilitate research, development, and training in the financial technology sector. RDI Hub was successful in the highly competitive Enterprise Ireland Regional Enterprise Development Fund, and will bolster the South West's position as a globally connected financial services and ICT skills hotspot, helping with job creation and economic growth. Liam was previously Associate Director of Commercialisation at Trinity College Dublin's ADAPT Research Centre, and worked at Microsoft for 25 years prior to that.

### Background and Motivation

*"Not all founders become good CEOs."*

We opened in January 2020 and had our first member company join us in January 2020. We had our official launch event on February 5, 2020 and then, like six weeks later, we had to shut down the building because of COVID. So it wasn't the greatest of starts, I suppose.

Initially, when we were looking at developing the RDI HUB as an incubator for startups, scale ups and SMEs, we were very focused on Fintech. That was the sectoral focus because the RDI HUB is a public private partnership with Fexco, which is a big fintech player in the southwest of Ireland, and most of the technological university from a research perspective, and then Kerry County Council from a local government perspective. So we wanted to have a fintech connection to support the Fexco activities. But then due to COVID we've kind of pivoted to be sector agnostic because getting fintech companies to relocate from abroad during COVID was just too challenging.



So but we are very clear that anybody who wants to become a member of the RDI HUB has to be creating a new product or service. So all of the companies that are in the RDI, which are across a bunch of different sectors like fintech, agrotech, map manufacturing, and tourism tech, the common denominators, are all creating new products and services.

## Entrepreneurial Competences

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*"They see it as a Co-innovation space"*

Regarding the TRL level of the supported startups, this varies: the majority of them are kind of I would say kind of TRL three (: Experimental proof of concept) to five (Technology validated in relevant environment (industrially relevant environment in the case of key enabling technologies)). It's very a lot of them are coming in even earlier with ideas, they just have an idea for a product and we'll support them on their customer discovery journey and then bring them to the different TRL levels. So it's not something we look at as a requirement to come into the incubator into the RDI HUB that they have to be at a particular TRL level. We just want to make sure that they're using the RDI HUB and the incubator to create a new product and service. And they're don't see it as a Co-working space, they see it as a Co-innovation space.

## Key Challenges and Overcoming Them

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*"Not just kind of come in and sit in your office and not engage."*

Primarily the number one criteria is that they're going to create new products and services. The number 2 criteria is you're looking for their passion, their understanding of the area they're looking at. We'll often look at the problem they're trying to solve and see is it a painkiller or a vitamin pill, namely how tough a problem they are looking to solve is: is it something that's solving a real customer pain or is it just a kind of a 'nice to have' type solution.

We want people to come into the incubator to engage with others, to support others and to collaborate and not just kind of come in and sit in your office or sit in your open space and not engage. So it's all about if we can create this ecosystem where everybody is collaborating, everybody's supporting each other, we're going to be a lot more powerful.

## Entrepreneurship Support and Impact

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*"I'm a big believer of the customer discovery"*

Our whole vision and mission in the RDI HUB is to support startups, scale ups, SMEs and corporates to scale and grow to create new products and services in the southwest of Ireland. That's our whole DNA of what we're about.

We had a really good success story: a company called [HR Buddy](#), that's Damien joined us as an individual back in November 2020. He had an idea, which was HR Buddy, which was basically a kind of a consultancy

service to support companies on employment law and employment contracts and he's now grown to seven people.

I think **passion is a big thing for me**. I mean I just really like to see the passion in the founder like in how well they know their space being a subject matter expert but also how passionate are they about the space and how passionate they are about being successful and passionate about that problem statement that they're trying to address. and is it just a nice to have problem statement they're addressing or is it a big painkiller.

I'm a big believer of the **customer discovery** and having a founder who is really passionate and willing to kind of roll up the sleeves and do the customer discovery. Maybe do 10 interviews a week with different customers to really understand the problem and really understand can their solution solve that problem.

## Advice for Aspiring Entrepreneurs

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*"A lot can be learned from the job; a lot can be learned from talking to others.  
And applied learning is really key."*

I've seen founders succeed who haven't had any educational background in entrepreneurship but were willing to learn on the job. I think **you have to have an open mindset: What I would see in founders is that they need to be coachable and they need to be willing to learn from their mistakes and take it on.**

I'm a big believer that **education has got to be twofold**: It's got to be the theory of entrepreneurship, but it's obviously got to be applied as well. And I think if you can **mix theory and application**, this is what we build into all the training programs we do at RDI HUB.

I think resilience is definitely one of the core competencies of successful entrepreneurs: If you're going to be successful, you have to be resilient and **understand the challenges and that you'll have good days and bad days, and it's trying to get through those bad days and get to the good days.**

## Conclusion

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I think **financial skills are key. Cash flow is king**, and as a start-up if you need to know how much cash you've left and how much runway you have in terms of onboarding customers and knowing that you're going to have enough money at the end of the month to pay the salaries of your employees or your external partners that you're working with if you're outsourcing your development.

The other thing that's important for a start-up is to identify early on where they're weak and where they need to hire and you know: **not all founders become good CEOs**: You could be a really good founder, but you might be better as the Chief Product Officer rather than the CEO because you may not have a passion for finances, marketing, or those kinds of areas.

## Additional Information

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To learn more about RDI HUB and their innovative technology, visit their website: <https://rdihub.com/>.

## Universities and other Higher Education Institutions

‘Entrepreneurship is a way of thinking, a way of behaving that can be employed across many areas of life’

Professor Thomas Cooney, Institute for Minority Entrepreneurship at TU Dublin

### Key takeaways

Education itself has changed dramatically and we have gone away from teaching content in a classroom where the teachers, or the experts passing on information around how to start the business to where the education process now is much more experiential learning and it's about being entrepreneurial and developing an entrepreneurial mindset rather than the notion of simply creating new ventures.

Research shows us that high growth companies are much more likely to be founded by teams than by individuals.

### Introduction

In this interview, we had the privilege of speaking with Thomas Cooney, Professor of Entrepreneurship at Technological University Dublin and a policymaker. Thomas is Director of the Institute for Minority Entrepreneurship at TU Dublin and Course Director for ‘Entrepreneurship for People with Disabilities’ and ‘Entrepreneurship for Migrants, Asylum Seekers, and Refugees’. In the past, he has acted as Principal Investigator for 4 EU funded research projects. Thomas is also a member of the OECD EU Youth Entrepreneurship Policy Academy (YEPA) and a Fellow of the European Council for Small Business.

### Background and entrepreneurial education

*"It's a way of thinking, a way of behaving that can be employed across many areas of their life"*

For example, all of my classes would have no end of year exam or end of semester exam, but instead one of their assignments would be to organise an event for charity. So they would self select into groups of three, self select their own charity, self select the event they're going to organise and then they would go and make it happen. And that's important because it's a stretch target, but at the same time, it's achievable.

The skill sets can be used to improve the lives of others, and you can use your entrepreneurial skill sets in many different aspects of your life. So if you've joined a large organisation or if you're the chairperson of a sports and social club, you can be entrepreneurial. It's about helping young people understand that

entrepreneurship is not simply equal to eventual creation; it's a way of thinking and behaving that can be employed across many areas of their lives.

## On the Effectiveness of Entrepreneurship Education Programs

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*"There's been a significant growth in the number of female students taking that class"*

The other interesting thing in there is that there's been a significant growth in the number of female students taking that class, plus a significant growth in the number of students wanting to take that class because it's always been an elective, an optional subject rather than a compulsory subject. So that's kind of one area of significant development. The other area is that I specialize in inclusive entrepreneurship, so I work quite a lot with minority and disadvantaged communities, people with disabilities, migrants, and refugees. Plus, we're developing another program for prisoners in the Irish prison system.

## Challenges and Impact

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*" We're not looking for 20 start-ups "*

So we're taking that entrepreneurship education from outside the classroom and using it to enable people from marginalised and minority communities to maximise their economic and social potential.

The reason our program, or online program, is so popular is because it's customized. It's tailored to their needs. Each year, we're oversubscribed in terms of applications for places and the course. And that's because people know that we're listening to them and their particular needs, and we're talking honestly if there's a problem here where people perceive that we're taking a soft approach and that we're there to help.

And I keep saying that this year on year, we take 20 people in the course each year. We're not looking for 20 start-ups. We're looking to provide 20 people with the opportunity to evaluate the long term viability of their business idea.

## Entrepreneurship Support and Opportunities

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*"We failed to appreciate that minority communities have additional and distinctive challenges that the mainstream populations do not face"*

The ecosystem in Ireland is excellent: we've got a very strong support system, and when you look at World Bank reports around the best places to do business and other global reports, Ireland features in the top ten, the top twenty at worst in terms of places to do business. We've got an excellent array of support, and we've got policies that are business friendly.

The gaps would certainly be around inclusive entrepreneurship. The problem is that policymakers and enterprise support agencies failed to appreciate that minority communities have additional and

distinctive challenges that mainstream populations do not face. They believe that we treat everyone the same, which is the answer, or 'our doors open to everyone'. And I continue to highlight that treating everyone the same is not the solution. And 'our door is open to everyone' only works if they know the door exists and can access it.

And we've got 10% of the population who are born outside of the country, who understand the culture, who have the networks, and who have, possibly, business experience in their home countries. My view is that we should be deliberately targeting immigrants and telling them to set up businesses in Ireland, which in turn will do trade with your home country.

It's a growing international phenomenon called transnational diaspora entrepreneurship. And transnational diaspora entrepreneurship is where people set up businesses in their country of residence with the deliberate intention of doing business with their country of origin. And we need to encourage more of that activity.

We need to take a proactive policy approach toward immigrants in terms of supporting entrepreneurial activity between their home country and their host country. And we've failed to do that dramatically. So I think that's a big opportunity being missed.

## Advice to Aspiring Entrepreneurs

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*"Companies don't grow by adding employees."*

We need to redefine high growth because, in the modern world, a lot of companies don't grow by adding employees. And what they do is subcontract out the work to experts elsewhere. So they grow in a very different way from the way companies used to grow. And therefore, how do we measure that? So how do we redefine high growth?

The level of financial literacy among start-up managers is really poor. And those who succeed, in my view, are the ones who have understood the benefits of good financial management and also the benefit of knowing and understanding the numbers. That is the value of looking at a set of accounts and the information that they give you. What tends to happen with smaller companies is that it's the accountant's job. It's, 'I'll give that to my accountant; they'll take care of it'. They don't understand the value that you can get from looking at a set of accounts. What I've understood right is that it's not just a problem in Ireland; it's a problem internationally.

I think the person who is thriving to be a common entrepreneur needs to have it all—not have it all in terms of having everything perfectly done. But understand the numbers; understand the business.

## Conclusion

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He stated that he established the Institute for Minority Entrepreneurship within TU Dublin in 2006. He highlighted that it was 17-18 years ago, and Ireland was going through a boom economy, which was referred to as the Celtic Tiger at the time. He mentioned that he wanted to do something because all of these communities were being left behind, and the way he could contribute through that the best skill

that he had towards making a change was true entrepreneurship and not only entrepreneurship, education, and training.

‘Our work as not just educators but also as researchers, influencers, and experts is driven much more by our interaction with the external world than by desk research.’

## Additional Information

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**Professor Thomas M. Cooney**  
(B. Comm., MBA, PhD, MBE, MACE, FIMCA)



To learn more about Thomas Cooney and his work, visit his website: <https://tomcooney.ie/>.





'You just have to move, otherwise somebody else will eat you up for breakfast'

## TRINITY INNOVATION

### Key takeaways

We are spinning out companies every year, six companies a year and including start-ups and students. In our offices we concentrate on the research-based spin outs and that's all been very successful and they're raising the bar for quality. Quality is very important to us. *We've been doing this for 20 years.*

The campus companies are set up specifically based on intellectual property generated by researchers in Trinity and licensed into a start-up. But they must raise investment, sufficient investment to bring that technology to the market; that's the key thing. Because *it's easy to spin out a company, but it has to be the right team.* They have to have the right investments.

### Introduction

Dr John Whelan, Commercialisation Manager at Trinity Innovation, is the founder of three tech startups two of which raised 7 figure venture capital rounds. One of these startups, Alatto traded for 9 years with sales averaging over €1m per year. More recently consultant to Vodafone Ireland and then in 2008 became Technology Transfer Case Manager at Trinity College, Dublin responsible for commercialisation of ICT research. While in Trinity John set up and ran Trinity College's start-up accelerator LaunchBox. While Executive Director of Blackstone LaunchPad at Trinity College, Dublin designed and secured European funding to implement Trinity's Connected Health accelerator "Validator".

### Background and Motivation

*"Every case is different"*

In life sciences, investors know that it's a long road, but if you've got a patent for an interesting molecule that is showing great clinical benefits, that's very valuable. And the university doesn't have the money or there's no research grant that will bring that through clinical trials. It has to be through industry. *And every case is different.* But as the key thing is can they can they raise money, can they go it alone, have they the right team?

*There's a big problem in our industry, in technology and knowledge transfer: shelving. We're always trying to avoid that somebody takes some intellectual property to just shelve it.* They could be a competitor, this could be disruptive to their market share. So we always try to avoid people shelving or putting intellectual property on the shelf.

### Entrepreneurial Competences

### "It has to be the right team"

[On whether there is a typical profile for an entrepreneur or start-up] They're all different. There's usually the researcher who's a pure academic, intellectual scientist and then we work very closely with building contacts with business partners, commercial people to lead the company. Sometimes the researcher can be the CEO and the leader, but usually they become the chief scientific officer or the CTO. But they're the brain.

You know the synergies that the things that happen when you have companies together in different sectors is just fantastic. It's very hard to measure. It's very dangerous thing that people say if you can't measure something you can't improve it, but you just have to. You just have to bring people together and the conversations that happen and the introductions that happen are just are just huge and hard to measure.

You can't put a number on them and claim that one had 15 meetings resulted in two rounds of investment. It's just a thing that happens and it's spontaneous, but it's hugely valuable, hugely valuable.

## Key Challenges and Overcoming Them

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### "Know your number details"

The TRL level of the start-ups depends on the sector. TRL is actually an interesting term that I don't personally like because you can have technology readiness, but it doesn't mean there's a market. Researchers and universities and the European Commission are so focused on TRL. But TRL doesn't mean anything if there is no market fit.

[Education vs experience] A lot can depend on family background. Family background can explain a lot about entrepreneurship. If somebody comes from maybe a poor background but also more of a business background, that can be successful, but they just understand the mentality of it. For an entrepreneur, of the most important things is to know the financial part of it right. Know your number details. That's that's very important.

You know, failure is very important to learn, you know, particularly in software. There's a big culture in software of failure because it's easy to fail. So fail easy, try and fail and try again.

Getting the right team together can be a challenge because people have to be able to work together and personalities have to be compatible. That's just human nature and you know mutual respect for each other's positions and skills. Finding teams that can work together, that's just the most important and the most challenging that you want to work. There's no easy advice. If people can't work together, they're not gonna succeed.

All we do is introduce people and we say, we think this researcher, you should meet this person, she's come from outside and they know your business. We think they can help and that we just introduced them. They go for a coffee and they decide themselves and if it's not going to work, we try to nip it in the bud, it's finish it in early rather than let it go too far.

When you meet people, first impressions are often wrong. But after a few meetings, you can kind of figure out this isn't the person. *There isn't an alignment of expectations here.*

## Entrepreneurship Support and Impact

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*"Too early is failure by default"*

Timing is everything you know we always talk about **the 4T's in entrepreneurship** and the most the first one is you know **technology**. Technology is important but even more important is **team**. You know, it doesn't matter if you have the technology and third is traction, you need to have traction in the marketplace. If you don't have **traction**, it doesn't matter how good your team is, you're not going to raise money. It's going to be more difficult. And fourth is **timing**. Timing is the most crucial thing, especially in kind of deep tech spin outs.

A lot of investors invest in technology to keep it in a holding pattern because they know it's too early and **too early is failure by default**. But if you can get it at the right time you can hold, you can stay in a holding pattern until everything comes into place.

I've seen so many projects that were abandoned 10 years ago and suddenly see somebody doing it now and making a lot of money. It can be frustrating but that's you have to accept it, that's what it's about. *That's the reality.*

## Advice for Aspiring Entrepreneurs

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*"You have to tolerate the fact that you don't know everything"*

[On how to define success] I think it's more about creating social and economic impact. For university it's not all about economic impact, social impact is very important. But economic impact leads to social impacts, it's about creating jobs in Ireland, high tech jobs for an innovation economy. **Number of jobs is really the key, the key measure**. It was researchers that were employed here that generated the intellectual property, that generated the market opportunity. We help them secure funding. They were employed while they work here. **A lot of them are still here**. First of all, you need a mix of a team. So you can't have all these kind of business people you need.

Technical people, are different, you know these kind of spectrum of personality types, the different colours of personalities you need, deep technical people, you need leadership, but you also need people with empathy. People that have good feelings and relationships with people. You know you need that mix and key factors for success are coachability, **knowing what you don't know**. Investors call it coachability, willingness to take advice. **You need to be willing to learn and to listen**. That's really important.

There's a key one for academics: it is **tolerance of ambiguity**. So if you're a scientist, you know you're taught to research everything. If you're a researcher, you're taught not that it's all about facts, it's all about proving things. But in business, you don't have all the information. **You have to tolerate the fact that you don't know everything**. You don't know if the product is going to succeed.

You talk to people, you get feedback, you believe it will, and then you just have to jump. You have to try it. You have to get out there in the market in the real world. And that kind of tolerance of ambiguity can be difficult for scientists, for technical people, because they're taught in a different way. And then they keep postponing a decision, keep postponing a decision and then it's too late. I had my own businesses for 10 years. I raised venture capital myself and I remember one of my co-founders made a very good point; he came from a business family and it really stuck with me. He said: **make a decision even if it's the wrong decision**. No decision is the worst thing you can do or try to wait and get more data. It's very important that **you just have to move, otherwise somebody else will eat you up for breakfast**.

## Conclusion

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[Which question one should ask to himself or herself before engaging in the entrepreneurial adventure?]  
I'd say: **Well, are you willing to fail? I think it's the obvious thing.**

Are you willing to fail and are you willing to try again if you do fail? And are you willing to take a risk?

I think one of the reasons why people become entrepreneurs in Ireland is that you're not depending on the government, you're doing it yourself. I think in other countries where there's a very good social welfare system, it becomes harder, **because you've got these fallbacks. But you can't generalize, it's all about people.**

## Additional Information

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**Trinity College Dublin**  
Coláiste na Tríonóide, Baile Átha Cliath  
The University of Dublin

To learn more about the Trinity and its Technology Transfer Team, visit their website:  
<https://www.tcd.ie/innovation/transfer-supports.php>.



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## Conclusion: Key patterns and findings in the Irish ecosystem

The entrepreneurial landscape in Ireland portrayed through the experiences of entrepreneurs and support organizations, revealed a unique blend of individual traits, motivations, and structural support that collectively define the trajectories of Irish entrepreneurs. The entrepreneurial journey in Ireland begins with a distinct mindset, characterized by a drive to succeed and a deep passion for building and creating. Entrepreneurs highlighted that their endeavour was fueled by the desire to create something of their own, despite the high risks involved. The stories reflect a common thread among Irish entrepreneurs: turning the fear of failure into a driving force for success. This was made very clear by the way entrepreneurs embrace challenges, often working tirelessly to see their vision come to fruition, driven by a passion that makes the hard work feel less like a job and more like a calling and mission.

In Ireland, there is a strong emphasis on teamwork and collaboration. The belief that “the team is the single most important thing” resonates deeply within the Irish startup ecosystem. This emphasis on collaborative efforts is not just about sharing the workload but rather about fostering a space where ideas can merge, and innovation can thrive. Such collaborative environments help mitigate the isolation and loneliness often experienced by entrepreneurs, creating a community of like-minded individuals who can support and learn from each other.

Support organizations and incubation programs play a pivotal role in nurturing Irish entrepreneurship. They often offer a multifaceted approach that includes training programs, mentorship, and industry-academia connections, materialized in programs tailored to the needs of the startups, focusing on creating new products and services and fostering a co-innovation space. The Irish approach illustrates the importance of practical, hands-on experiences in entrepreneurship, aligning closely with the real-world challenges and opportunities that startups face.

The role of educational institutions in shaping entrepreneurial mindsets is significant in Ireland. A shift in entrepreneurial education from traditional content delivery to more experiential learning is clearly visible within the ecosystem. This approach broadens the scope of entrepreneurship beyond just business creation, emphasizing its applicability in various life contexts. Such educational programs are increasingly focusing on inclusivity, targeting minority and disadvantaged communities, consequently enriching the entrepreneurial ecosystem with diverse perspectives and experiences.

Despite the vibrant support system and the passion-driven approach of Irish entrepreneurs, challenges such as financial literacy and the ability to scale effectively remain a daily reality. The need for better financial management skills and a deeper understanding of business dynamics is crucial for sustained growth. The ecosystem could also improve in terms of inclusivity, particularly in supporting migrant entrepreneurs and harnessing their potential to foster economic and societal value creation.

## Türkiye

### Successful entrepreneurs

## Encouraging corporate social responsibility with digital technologies

### ABILITYPOOL

#### Key takeaways

Pay utmost attention to the user experience when you start, or you do it all over again.

Start with global goals and design your business model considering the most important common needs in the globe; do not tailor your services and product features for the local market too much.

Customers may suggest new features which they will never use when you integrate. Do not try to do everything everyone wants; analyse and test whether they will be highly used.

All team members should have an entrepreneurial spirit. In addition, members should have complementary skills and balance each other with their personality traits.

#### Introduction

In this interview, we had the privilege of talking to Ability Pool, a digital platform that enables companies to manage volunteering experiences by discovering the different abilities of their employees. The platform brings members of a company together with volunteering projects, which are created by Non-Governmental Organizations or members of the company. Ability pool was founded in 2020 as a spin-off company from Zorlu Holding.

#### Background and Motivation

"I always knew I would do such a thing one day; start my own business and do something beneficial to people through technology."

One cofounder holds a BS in industrial engineering and an MS in computer engineering, the latter completed after starting AbilityPool. He worked as project engineer and business development specialist at Zorlu Holding companies for 5 years. The other co-founder holds a BA in finance and worked at Zorlu Holding as a call centre process specialist for 3 years. AbilityPool was initially selected as a finalist in an intrapreneurship competition held at Zorlu Holding, which also later became the venture's first investor. The founders saw the trend in increasing social responsibility projects run by the company's employees as volunteers and wanted to answer this need. Their goal is to increase awareness on social responsibility



and sustainability through corporate employees and their children. The team is now getting ready for internationalization to spread their impact.

## Entrepreneurial Competences

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*"We prepare training packages from digital channels for our team, we renew them and ensure that the whole team completes and receives certificates."*

Experience and knowledge in different managerial areas. Balanced attention to R&D and the market.

A good understanding of the corporate customers as founders are former corporate employees.

Proving the value proposition to the customers. (The app measures the social impact)

An open eye on the industry and technical developments for constant innovation, agility.

Open to feedback and self-development. Valuing mentors and investors' insights

Being proactive in customer relations and showing them their thoughts are valued.

Creating the perception that we can get out of every place we fall, to keep the team's motivation high.

"If you embrace the mentality of learning from mistakes, you don't get stressed."

## Key Challenges and Overcoming Them

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*"I wish we had started global. It is harder to globalize if you build your product features considering the wants of the local market".*

Lacking IT skills was the biggest challenge for AbilityPool. There was no software developer in the team, nor technical mentors. They still have regrets about the software language and framework used.

Another challenge was balancing customer-centricity and rationality. They took every suggestion very seriously; however, customers later did not use the features they had suggested.

The venture also had the constraint of a limited marketing budget. They overcame this challenge by targeting key people; they focused on meeting one-on-one with decision-makers at the trade shows.

A new challenge is the globally squeezed investment budgets after the end of the pandemic era. To attract new investment, they are trying to create a very controllable, accountable, and transparent structure.

## Entrepreneurship Support and Impact

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*"I wish we had found more support at the technical (coding) side. We still have some regrets regarding the coding language and framework we used".*

The venture got its major support from Zorlu Holding. The holding company held intrapreneurship competitions among their employees and supported the good ideas both with training and seed funding. AbilityPool was among the 2 venture ideas that got investment in the first year of the program. The training process (and tools like business model canvas, the primary market analysis) as part of the intrapreneurship program helped them a lot in testing their ideas and in embedding a revenue stream to the social business model. They pivoted the idea a few times, e.g., shifted from b2c to b2b to be able to generate revenue.

Whilst the support as the coding side was much limited, they benefited a lot from technical mentorship at Saas'ta Lavista program organized by a group of coders. They also get help from Microsoft founder's hub when they have issues at Devox side.

The team also participates in accelerator programs at least once a year; both for mentoring and to meet other people and see what others are doing.

## Advice for Aspiring Entrepreneurs

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"The team is the key point. Even if a startup goes out of money, you can overcome this challenge with team members who have put their hearts in"

You should be ready to leave your comfort zone, you cannot be an entrepreneur without taking risk

Start with good feedback about user experience, we had to change our app's design two times.

Customers may tend to create extra cost for you by wanting features they will never use. Try to increase their consciousness on whether they really need it.

If you want to be global, focus on models and features that would see demand all over the world.

Instead of falling in love with the idea and being a dreamer, be customer-oriented and solve a problem, then focus on the market and see if there are enough people who will pay for it. This is also the case for social enterprises, a good revenue model is vital for financial sustainability.

Entrepreneurship is a scenario in which the entrepreneur puts his own life as an investment. Work in a startup before you start your own, you should see if you are a good fit for entrepreneurship.

All team members should have an entrepreneurial spirit as well as having complementary skills.

Even if you have capital, see your idea in front of the investor to verify your business model.

## Conclusion

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AbilityPool is a social venture that spun-off from an intrapreneurship program at Zorlu Holding. The venture has successfully blended their social aim with sustainable revenue streams. The lessons they learnt on the way, especially on balancing customer centricity and deeply testing user experience before designing the app, can be highly useful to potential entrepreneurs.

## Additional Information

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To learn more about ABILITY POOL and their innovative technology, visit their website: <https://www.abilitypool.com>.

## Cultivating Lab-Grown Diamonds

### APPILON ENTERPRISE

#### Key takeaways

Explore and benefit from the opportunities around you at the university campus. Being a research assistant at a nanotechnology lab can help you discover new production technologies.

Empower your young employees by giving high responsibility to keep the motivation high.

Keep the team agile with flexible work arrangements even after you scale your business.

Map your technological abilities and the trends on demand for related products. Bring in the best consultants if you need to acquire some technical skills easily.

Go on developing new technologies even if you have a unique one. Don't trust the confidentiality in your industry; your competitors may not keep the trade secrets even if you can.

To impress prospect investors, target well-known customers.

#### Introduction

Appsilon Enterprise is a deep tech company that produces lab-grown diamonds, which are chemically and physically identical to earth-mined diamonds. The company aims to disrupt the status-quo in the diamond industry with ethical, sustainable and affordable diamonds. With few international competitors and a solid technology base in a growing market, Appsilon is a fast-growing innovation-oriented startup. In this interview, we had the privilege of talking to Taylan Erol, co-founder and CEO of Appsilon.

#### Background and Motivation

*"The reason we can synthesize diamonds in such a short time is because I did 900 graphene synthesis experiments, while working as a project engineer."*

Appsilon was founded in 2017 by Taylan Erol (BS in mechatronics engineering), Buğra Kuloğlu (Bs in electronics, Bs in material science), and Alpcan Erdoğan (BS in electrical engineering). The three founders met at Sabancı University where Alpcan and Taylan were undergrad engineering students and Taylan was working as a project specialist after graduating from the same faculty. Taylan and Buğra had been actively working in the labs and making publications with their professors during undergrad studies, while Alpcan was more interested in exploring technological developments. Their involvement with the diamonds started when they learnt about the two broken reactors at a coal factory. After they fixed the reactors, the company let them do experiments with the machines and the young team produced their first diamond. They first produced diamonds to the defence industry and then entered the jewellery

business after getting angel investment and having their own reactors. With the following VC and private equity investments, Appsilon scaled the business to have 22 more reactors, which themselves produced, and enlarged the focus to high-tech applications of diamond.

## Entrepreneurial Competences

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*"We spend money on CapEx like a manufacturing company, but we work as agile as a software company."*

Empowering the young employees and creating a flexible working environment. Creating a young, agile, and synergetic team that is keen on learning. Not reflecting your stress to them.

Deep scientific research skills blended with product development skills (multidisciplinary education)

Project writing and execution skills achieved at early ages (one co-founder write 1 Tubitak and 1 EU project during undergraduate education, as well as starting the nanotechnology student club)

Knowing the team's limitations. Mapping and acquiring necessary skills for targeted technologies and products- hiring consultants.

Tailoring products according to special customer needs and intense after sales support

Closely monitoring sectoral developments and competitors, constant investment in R&D.

Communication with different cultures. "It is an advantage of being Turkish; We can talk to the US like the US, to the Dutch like the Dutch, to the Japanese like the Japanese, to the Indian like the Indian." "Act according to the client's culture: they love to be visited in the East and Pacific Asia."

## Key Challenges and Overcoming Them

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*"A competitor founded in San Francisco around the same time as us grew much faster. They are able to raise Usd 300 mio investment while we raise 1 mio in Turkey."*

The limited amount of VC investment in the Turkish context has been a challenge, as well as limited research grants. In 2021, Appsilon started operations in the Netherlands, where government funds for research on quantum technology are much higher.

The biggest challenge now is the emerging competition in the field. Appsilon was one of the 6 producers of lab-grown diamonds when newly born. The technology in the field was based on trade secrets and patents. However, after one competitor opened a plant in India, where intellectual property rights are not enforced, many competitors rose. Moreover, Indian and Chinese companies have the advantage of benefiting from enormous state funds for building large production sites. While Appsilon cannot produce the bulk amounts the large competitors produce, they are able to attract customers with flexibility and tailored production for customers' needs.

The venture also faces a big challenge in accessing long term investment loans. EBRD and the World Bank have cut their loans to Turkish businesses and the loan amounts provided by local banks are very

small. Appsilon considers overcoming this by opening facilities in countries where they can access long-term loans, and benefit from investment subsidies.

## Entrepreneurship Support and Impact

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*"You're constantly dealing with problems, and in the meantime you may fall behind in strategizing with the team. The team coaching support we get helps at this point"*

The company was able to get angel investment in their first year. Next year, they raised Eur 1,5 Mio from Diffusion Capital Partners (DCP), A VC investing in deep-tech start-ups in Turkey. They benefited from the facilities of Teknopark İstanbul Idea Cube Incubation Center. In 2020, they got a bridge investment of Eur 1 mio. In 2022 Eur 12,5 mio private equity investment followed for the scale-up. In their start-up period, Appsilon was able to reach R&D grants nearly as much as the capital they raised.

The company also benefits from professional support services such as executive coaching, team coaching, and corporatization from consultants. On the technical side, they get help from mentors as well as professional consultants for specific issues.

## Advice for Aspiring Entrepreneurs

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*"It is an era of know-who, not know-how. Do not hesitate to start the talks."*

Take care of your mental and physical health. Exercise and practice breathing therapy. Reset your head in the meantime, do not skip vacation.

Pay utmost attention to selecting cofounders and your first employees. Try to employ people who are better than you and those who have personal hobbies. Keep the teams' motivation high by assigning responsibilities to young employees.

Do not quickly decide on shifting to mass production. In a context where it is hard to reach financing, you may want to stay as a deep-tech company to sell the technology you develop, instead of doing mass production. It is hard to compete with the Chinese and Indian once they learn your technology, as they are backed by their governments to scale their businesses.

## Conclusion

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Appsilon was founded by a very young team who had acquired many skills and knowledge working at the university labs, doing interns, and following technological developments. They also reaped the benefits of making several contacts in different industries when taking their first orders. Although much talented at the technical side, the team did not fall into the self-proud trap but mapped their needs for hiring consultants to develop new specific technologies.

## Additional Information

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APPSILON  
ENTERPRISE

To learn more about APPSILON and their innovative  
technology, visit their website:  
<https://www.appsilonscientific.com>



## Using technology to help people with learning difficulties

### AUTO TRAIN BRAIN

#### Key takeaways

If you have a product that is part of a complicated and long process, start by doing B2B sales instead of directly selling to the final user.

Focus on positive customer feedback to keep your passion and motivation.

Add salespeople to your team if cofounders are all from the technical side.

When the product is associated with a founder, customers may always want to talk directly with her. You can overcome this by generating as much content possible on your website and social media.

#### Introduction

In this interview, we had the privilege of speaking with **Günet Eroğlu**, cofounder of **Auto Train Brain**, a dynamic startup based in İstanbul. Auto Train Brain helps individuals who have learning difficulties, without leaving their homes and without lowering their self-confidence, safely, with a mobile phone application and headset. The company's vision is to be the first choice that comes to mind as a scientific, easy-to-use solution as soon as the child is diagnosed with dyslexia in Turkey and in the world. They further aim to eliminate dyslexia diagnoses with early intervention and enable the children to continue their lives integrated with academic education, also eliminating the financial and moral losses of families by struggling with this problem. Founded in 2017 in Turkey, Autotrainbrain now operates also in Germany and is entering the U.S. market.

#### Background and Motivation

*"I saw a big gap in the special education field; the methods used were very primitive. In the finance sector, where I was rooted, we were using many technological tools and engineering processes to optimise everything."*

Dr. Günet Eroğlu holds a BA in computer science, an executive MBA, and a PhD in computer engineering. Before co-founding Auto Train Brain with Prof. Dr. Selim Balcısoy and Prof. Dr. Müjdat Çetin and doing her PhD on "Improving cognitive abilities of people with dyslexia with neurofeedback and multi-sensory learning" she had solid professional experience in the IT departments of large finance corporations. After her child was diagnosed with dyslexia, she quit her job to focus on the education of her child. While looking for effective therapy methods for her child, Mrs Eroğlu came across neurofeedback solutions. Seeing that the available signal processing therapy was being done through 1 neuro channel, she came up with the idea of processing all 14 channels at once to reduce negative effects of neuroinflammation and prevent illness. Auto Train Brain then diversified services to add neurologist session, blood test, and

epigenetic and nutrigenetic coaching to offer solutions for hyperactivity, atypical autism and dyslexia, attention deficit, and epilepsy.

## Entrepreneurial Competences

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*"I was really believing in my product. That was very important".*

A supportive team: they should support each other on good and bad days.

Putting difficult targets: doing clinical trials for the product overcoming all complicated procedures

Developing combined solutions instead of one single product

Considering product's ease-of-use: the simple UI for mothers and children

Focusing on positive beneficiary feedback and the social impact at hard times

Data analysis of the customers: why do customers use your product, where are they from...? Benefit from web technologies to track who is using and searching for your product

## Key Challenges and Overcoming Them

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*"The investors thought we would go bankrupt soon. They did not believe we would finalise the clinical trials and have the product in the market"*

Just as Auto Train Brain had the product in the market, following a long period of product development and clinical trials, the company that produces the headset (on which the software solution runs) shifted to a new version and stopped supporting the old version. The new headset had technical issues, which took one year to be fixed.

Auto Train Brain had a new innovative product, and its effects were seen in the long term. Moreover, it operated in a niche market. Therefore, despite the product's proven impact, sales growth was relatively slow. The investors looked-for short-term profitability and were not interested. Founders were able to overcome financial constraints by applying to several research and entrepreneurship grants mainly from the Turkish state.

The founders had roots in engineering and got intense support from doctors. However, they did not have a sales team at the beginning and started with B2C sales. "If we had someone who knows how to sell medical devices to the hospitals and clinics, if we started with B2B, the path would be much easier." Another challenge was that, although Auto Train Brain was selling software, as the company targeted B2C sales, customers kept asking questions in the medical field. To overcome this, they integrated many other services so that they could provide a complete solution. Another related challenge was that, as the parents knew Mrs. Eroğlu from the media, they always wanted to talk to her- this, in time, became hard to handle. To overcome this, they started creating contents such as blog posts on their web page, which the customers could read.

In difficult times, the team was able to keep motivated through the positive feedback of parents.

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## Entrepreneurship Support and Impact

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*"We are very good at finding state funding"*

Auto Train Brain was able to get the most financial support from state funds on research, disability, and entrepreneurship. Moreover, the doctors in the field were very supportive. The company also got support from Acibadem incubation centre, which focuses on the health field.

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### Advice for Aspiring Entrepreneurs

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*"Focus on answering a real need, not on becoming an entrepreneur".*

Do not focus on being an entrepreneur and getting investment, focus on the real customer pain.

You should see the point that you are best at. Be innovative to create difference. Blend engineering knowledge with other fields to create innovations. Follow the trends and developments.

Never underestimate the importance of a good sales team.

Train others to deliver tasks.

Show the customers that you know your business well

Join incubators and accelerators to enlarge your vision for new markets. But you should make tests in those markets as well, to assess the potential demand.

Instead of hiding your idea, share it with others to see whether there will be demand for it.

Data analysis: why do customers use your product, where are they from....

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## Conclusion

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Auto Train Brain's story starts with the passion of a mother for solving not only her child's but also others' problems. Quitting her successful career and starting a PhD program where she could blend her software engineering knowledge to create a solution to disabilities is more than dedication. The long and difficult clinical trial period of the product, from which even the doctors in the field refrained, gave its fruits at the end. This case particularly showcases some difficulties the high-impact ventures face, but also proves how the social impact can keep the entrepreneurs motivated.

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## Additional Information

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To learn more about Auto Train Brain and their innovative technology, visit their website: <https://autotrainbrain.com>

## Technology-driven social impact startup in a traditional market

### KADINLARIN ELINDEN

#### Key takeaways

Understand the market/industry that you aim to operate. Talk with the experts of the industry. Validate your initial idea. If needed pivot. Being flexible and open-minded is critical.

Try to understand the problems in the industry, focus on problems that you can solve.

Know your capabilities and competencies very well. Know what you can and cannot do. Test these competencies and capabilities by taking entrepreneurial action.

Pay utmost attention to users, customers, collect feedbacks from them.

Mentors and advisory boards are critical, allocate enough time to learn from these experienced experts.

Be realistic about the problems and challenges, do not motivated with emotions. Sometimes emotions can make you blind to problems.

Building a team is critical, test your team before you face devastating problems and crisis.

#### Introduction

In this interview, we had the privilege of talking to Muzaffer Alperen Önal, co-founder of Kadınların Elinden, a technology-driven market place that brings the traditional, natural products, especially food, produced by women cooperatives in rural areas to the customers who demand these products in cities. During the pandemic, the demand for more natural and healthy products had increased very rapidly and the startup benefited from these changing habits and consumption trends. This change had led to a high and rapid growth of Kadınların Elinden, but also increased the financial needs. The venture was founded in 2018, but they called this period as an MVP stage to test the market. After 2020 with the rapid growth of the demand, to meet their increasing need for financing their operations they also entered into a new market which is corporate gifts market. Their aim is to grow in B2C market. Creating a social-impact, to empower women is also very critical for the startup. They aim to make their company one of the strong food brands in Türkiye and they want to do that with a impact oriented business model.

#### Background and Motivation

"The most important thing that we did is to combine theory and practice. Most of the enterprises lose a lot of time at that stage. We know that we will see the practical problem when we got action. We developed an MVP and continued."

Muzaffer Alperen Önal holds a BS in industrial engineering. He started his entrepreneurial endeavour while he was a university student. The other co-founder, Mustafa Alp Dumrul also has a BS in Industrial

Engineering. The idea was found by Alp. When he was doing an internship in Switzerland, he had known more about the agricultural innovations to increase the efficiency in agricultural industry. After he returned to Turkey to complete his university education he met with Creatiful Minds. It was a reverse mentoring agency established by university students. Besides, reverse mentoring the group also develop apps. Based on their competences in app development, the group decided to create new startups. Alp faced with such an environment when he returned to university and based on his experiences in Switzerland he decided to start a business. The initial aim is to develop productive agriculture practices to produce high value added agriculture products. However, when we started to talk with people in the industry to collect information about the market the co-founders realized that it is not a field that they would be successful as an entrepreneur due to lack of experience and capital. However, based on their interviews to collect information about the industry they decided to make a list of problems in the industry. Among those problems, the most interesting one for us the problems that women cooperatives had. Women cooperatives were producing agricultural products in traditional and ecological methods, but they did not have resources, teams and tools to introduce the market. Then, we made customer interviews to understand the demand in the market and we realized that people in the cities cannot access to more natural products from one point. They first create an MVP to test the market. The MVP started in 2018. With the pandemic in 2020, the number of users and sales of the company had increased. Their target was to make significant changes in agricultural production. They did a lot of research to learn about the market. Their main motivation was to use the collected information about the industry and to create a company with a powerful social impact. The interviewee mentioned that “we did not want to quit without trying to test this idea”.

## Entrepreneurial Competences

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*"Entrepreneurship is about how we want to live our lives. Our reactions to unexpected events make our lifestyle. Not knowing what would happen makes us alive."*

Graduated from Industrial Engineering, took entrepreneurship courses at the university.

Combining theoretical knowledge and practice.

Taking quick action when facing a problem or challenge.

Being patient and dedicated. Being as patient as possible to stay calm when they face problems. Sometimes as an entrepreneur you need to work non-stop from the office, so an entrepreneur must be dedicated to work like that.

Coping with uncertainties, being mentally strong, resilience.

A good understanding of customers. Co-founders are dedicated to understanding the problems of customers and solving them, and providing tailor-made solutions to customers.

Technological competences, young, well-educated, knowledgeable and talented in technology development. According to the interviewee, most of the other companies in the sector do not have such founder-teams, i.e. young with technological skills.

Open to mentoring, learning from others, benefiting from others' experiences.

## Key Challenges and Overcoming Them

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"We did not think that financing would cause a problem more than we had expected. High and rapid growth required more finance than our expectations".

Lacking enough financial resources is the biggest challenge for the startup. With pandemic, the demand for natural, organic products increased, online purchasing became a common way to buy food and other products. The sales of the startup increased suddenly but the rapid growth brought financial problems. The financial needs of the startup increased a lot. The startup only had seed funding in the beginning, after that they used their own resources, equity capital to grow.

Economic and financial instability in the markets is another challenge and such instabilities makes the financial needs and problems worse for the startup.

To overcome these challenges, the startup entered another market which was corporate gifts market. In addition to B2C, they started to work with corporates and prepare gift boxes full of organic and natural products for corporations. This helped the startup to generate money to improve their main customer market.

Another challenge was inexperience for the co-founders. When they faced a problem or in a crisis, they generally thought, in the beginning that, they were the only ones they faced such a problem and they tried to find a way to overcome these challenges by themselves. The interviewee admits that mentors or talking with more experienced entrepreneurs are very beneficial to understand that these problems are common for entrepreneurs. But sometimes, there is a time pressure on entrepreneurs and therefore they generally do not have enough time to talk with others and make research on a problem. "It was one of the mistakes that we did, not spending time to talk with the members of board of advisory."

Finding the right employees and team members is another challenge. The interviewee mentioned that they changed many of their employees and team members.

## Entrepreneurship Support and Impact

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"From the very beginning we tried to keep a strong mentors group in touch. We kept in touch with every valuable person in our circle".

The venture got seed funding from a university program. No other financial support was received by entrepreneurs. Entrepreneurs did not want to find an investor but relied on their own resources and money that came from sales. Seed funding was used for MVP and introducing to the market.

In the early stages, they got support from Creatiful Minds, a company established by university students.



Mentors and board of advisory are another source of support. From the first day, co-founders tried to establish a mentor group around themselves to take advise.

## Advice for Aspiring Entrepreneurs

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"Some entrepreneurs cannot interpret the realities of the market in a true manner. Their objectives and vision are shaped by their emotional motivations. There should be a balance between rational and emotional"

Entrepreneurs should know and test their capabilities and capacities. Therefore, they must take action. If they decide to be an entrepreneur they must take these steps. In order to test their capacity and know their capabilities they have to take action.

Getting advice from experienced people, having an advisory board and taking advices from the members of advisory board and mentors are critical.

Sometimes, it is difficult to remember in tough times or in crisis situations, you are not the only one facing this problem. Before you many entrepreneurs experienced the similar problems and challenges. In such situations, taking advice from mentors or advisory board is very critical to remember that you are not alone.

The team is critical. You should test the team before the crisis comes. If you realized that team is not good during the crisis, it might be devastating for the startup.

Some entrepreneurs do not want to see the realities of the market. They take actions with their emotions. Their motivations are emotional. But there should be a balance between rational and emotional. Not accepting problems or ignoring problems for entrepreneurs might create bigger problems. An entrepreneur should see and admit where the business would not work and decide to quit.

## Conclusion

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Kadınların Elinden is a social impact startup operating as both B2C and B2B. The startup created a technology-driven market place to bridge women cooperatives in rural areas to customers in cities who demand more ecological, natural products produced by traditional methods. The operations of the startups are funded by its own resources. It is bootstrapping. In order to meet the financial needs emerged with the rapid growth of the demand, recently they entered into corporate gifts market. The entrepreneurs have successfully blended their social aim with sustainable revenue streams. The lessons they learnt on the way, especially on listening customers and providing tailor-made solutions to customers, using technology as a competitive advantage in the market, open to advices from mentors and other experienced professionals, developing an MVP and taking actions immediately, entering the market with an MVP as quick as possible can be highly useful to potential entrepreneurs.

## Additional Information

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To learn more about KADINLARIN ELINDEN and their business model and products, visit their website:

<https://www.kadinlarinelinden.com/>

## A spin-off factory, serial entrepreneurship by technological innovations

### PEAKUP

#### Key takeaways

Industry experience helps entrepreneurs to discover and assess the entrepreneurial opportunity emerged from new technological developments and requirements.

From the young ages dreaming about being an entrepreneur, having an entrepreneurial mindset helps entrepreneurs to discover and pursue entrepreneurial opportunities.

Falling-in-love with the product, focusing too much on product development in isolation is a trap for entrepreneurs. For escaping from this trap, they need to build their MVP as quick as possible, bring MVPs to customers, collect feedback from customers and validate the product-market fit.

Sales and marketing are critical, most of the entrepreneurs do not worry much about sales and marketing at early stages but having a sales and marketing perspective should support the product development process. Entrepreneurs need to think about sales and marketing from the first day.

Try to understand the problems in the industry by listening to customers. Every demand from customers might create a new path for new entrepreneurial opportunities.

Pay utmost attention to users, customers, collect feedback from them.

Finding and training your first employees are critical to technology startups. If there is no human capital in the market, you can train them.

#### Introduction

In this interview, we had the privilege of talking to Ahmet Toprakçı, co-founder of PEAKUP, a technology based startup that provides end-to-end solutions and products in a wide range from IT infrastructure services to software development activities. PEAKUP serves more than 1000 firms to use and apply cloud computing technology. The company keeps creating new technology solutions for their customers in Europe, Middle East and Africa with its London and Dubai offices. PEAKUP was founded in 2012, but this is not the only startup created by the founders. The founder called PEAKUP a spinoff factory. Recently, a new startup SIGNandGO was founded. The head quarter of this new company is in London. SIGNandGO provides firms with a centralized email signature management. Their aim is to grow in international markets and become one of the leading IT firms at the global scale.

#### Background and Motivation

"We found a niche and started to work on that. You can see a niche only in a field that you deeply understand and be specialized. I observe that at most of

tech startups. For example, while an entrepreneur working in a firm, s/he discovers a problem to fix and founds a firm focusing on this problem. I found a niche in cloud IT system that are specific to end-users and that worked.”

The entrepreneur BSc in Electrical Engineering from Istanbul Technical University. He mentioned that even when he was in high school he tried many ways of making money. For the university, his objective was to find a place at one of the universities in Istanbul because he believed that he would encounter many business opportunities in Istanbul. While he was a university student, he started to work at the university’s IT Head Office and also at a company which was providing IT trainings and consultancy to firms. First, he started as a trainer and then he worked as IT consultant and manager for this company. He said that he was always dreaming about founding his own business and company”. But he worked in the private sector between 2006-2012. In 2012, cloud-based IT systems started to attract many corporations. “I said the company management where I was working at that time that we should have give trainings and consultancy to corporations on this new technology of cloud IT services”. However, the company management did not think that cloud-based IT systems would be critical for the corporations and refused his offer. Then, the entrepreneur trusted his vision and started to work on creating such a business. He quitted his job in the company. To start this business, he realized that he would need qualified professionals work as consultants. Due to his experience in IT training, he decided to train university students. He contacted with the university he graduated, asked them to give him a computer lab to give free IT trainings to students who would graduate in one year. He also emphasized that he would make a job offer to the students who would successfully complete the trainings. For 6 months, from 9:00 to 18:00 he worked as consultant and after 18:00 he gave intensive trainings to engineering students on cloud-based IT systems. Most of these students formed the first consultant team of the startup. He found a niche; he created and trained his own team and started his business. He mentioned that while they contacted and worked with customers, they notice some other IT needs of these customers and based on these experiences they developed new products and new services. For each new product and services, they created a separate spin-off company to better serve customers and also to measure the success of these companies. To expand their markets and make the company grow at the global scale, the entrepreneurs founded new companies in Dubai and London.

## Entrepreneurial Competences

“I value the theoretical knowledge on entrepreneurship and management. I wish I could have a theoretical knowledge at the beginning. Otherwise, the cost of learning by trial-and-error could be higher”.

Graduated from Electrical Engineering. After started his company, developed himself in entrepreneurship and business management.

Participated two short term (2-3 weeks) training programs provided by universities on entrepreneurship.

Decided to take a formal management education and in 2017-2018, studied at the Executive MBA program of Istanbul Technical University and had an MBA degree.

Worked more than 5 years in private sector as IT trainer and consultant and then as department manager.

Experienced as consultant and trainer to corporations, had connections with corporations.

Visionary to see and act on the new trends in the technology field he had knowledge and experience.

Experienced and willing to train young talented people, he had trained and formed a team of professionals before he started his business.

A good understanding of customers. He is dedicated to understanding the problems of customers and solving them.

Opportunity seeker. Each feedback is well-evaluated and assessed by the entrepreneur and if it is valuable turned into a new entrepreneurial opportunity.

Technological competences, well-educated, experienced, knowledgeable, and talented in understanding and assessing the opportunities of new technological developments and trends.

Open to learning from others especially from customers.

Providing enough space and initiative to other professionals/ workers at the company to be creative and innovative.

## Key Challenges and Overcoming Them

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"Tech startups start to think about sales after the product development is completed. They think that good products always are sold. But this is not true for most cases. Therefore, from the first day I had a sales-focus."

One of the important challenges for the startup is human capital. The entrepreneur emphasized that in order to compete in global markets and to become a global tech company a startup must have talented team workers, especially talented in terms of technology development. However, the cost of hiring talented software engineers and coders is very high due to their being capable to find a remote jobs for international companies or to move other countries to work. This trend in the need for talented tech professionals has increased the salaries in recent years. Paying such high salaries create some financial challenges for the startup and other tech startups in Turkey.

Another challenge is the lack of enough financial resource. Creating financial resource is difficult. For example, the entrepreneur said that if he has 100K USD to burn for the marketing of expenses of a new product he would multiply the number of customers he reached and so he could learn what he would learn in two years with the budget he currently has in two months. In other words, financial resources are needed to reach a high number of customers and learn markets much faster. Lack of financial resources harm the entrepreneurial learning process.

In Turkey, everything can suddenly be changed This is another challenge for the startup. Changes in regulations, markets, financial environment requires prompt responses from firms.

The rules of competition creates another challenge for the startup. Most of the companies compete based on prices, their competitors, especially big ones, decrease the prices of services and products to attract customers. But this is not easy for the startup.

To overcome these challenges, the founders return or invest all the revenues come from sales and new products to the startup to generate financial resources and finance the growth of the company. Also, they speed up the internationalization of startup. They founded new companies abroad to expand their markets and increase their sales.

When the startup first launched, their main competitors were large and reputable companies. Therefore, attracting customers was challenging. To attract these customers and make sales, they needed to explain the unique features of their product and service very well. Tech startups are generally focused on products and product development, they start to think sales after the product development stage. But he emphasized that from the first day he was sales-focused and first he created a sales team.

## Entrepreneurship Support and Impact

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"We did everything by ourselves. We created the firm in my living room. We passed through difficult times. We get small funds from our families to pay salaries in the first months."

At the beginning, no financial support was received. Entrepreneurs put their own savings and some small support from their families. They bootstrap in the early years. They used mortgage loans. Entrepreneurs had contacted with an investor at early years but the vision of the investor did not fit to the vision and strategy of the startup. Therefore, they did not have a deal. Entrepreneurs also applied to public grants to support entrepreneurial activities. But the acceptance came one year after the application. At later stages the startup also granted some public grants.

## Advice for Aspiring Entrepreneurs

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"For technology-entrepreneurship, the most crucial thing is that you should not fall in love with your product"

Not falling in love with your idea. Believing in your idea, product, building a good product is very critical. But from the first day entrepreneurs should think about sales. Having a perspective that prioritize sales and marketing besides technical qualities of your product is necessary.

Coders have such kind of a tendency that they try to add some unnecessary, not required and demanded many features to the product they developed. However, the life is different.

The most important thing is to build an MVP, visiting possible customers with MVP and getting feedback and testing the product as quick as possible.

Staying isolated and focusing on product development brings failure.

Being in the field, getting touch with customers is the key.

Having a sales team from day one.

## Conclusion

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Peakup is a technology-based company that provides cloud-based IT services and products to corporations. Two founders created the startup with their own resources and bootstrapped in early years. The interviewed entrepreneur has experience as trainer, consultant, and manager. He worked in a company which was providing IT trainings and consultancy to corporations. The lessons they learnt on the way is that listening customers, understanding their problems and meeting their needs are critical; sales and marketing are as important as product development and from the first day entrepreneurs need to have a vision and plan for sales and marketing; developing an MVP and taking actions immediately, entering the market with an MVP as quick as possible can be highly useful to potential entrepreneurs.

## Additional Information

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To learn more about PEAKUP and their business model and products, visit their website: <https://www.peakup.org>

## Artificial intelligence and machine learning for reducing return rates in online shopping

### SIZE&ME

#### Key takeaways

Start the right job (that solves an important problem), in the right place (in a growing market), at the right time (when underlying technology is mature enough), with the right people (who share your passion and possess necessary skills).

B2B businesses are tricky for startups due to long sales processes. If you are passionate enough, success starts to come. Building trust with customers by showing the impact your product created through metrics and always engaging in contact. They will then promote you with word-of-mouth.

Equity crowdfunding is an emerging alternative that can quickly bring in capital; however, it can scare VCs in the following investment rounds in contexts where the regulation is newly adopted.

#### Introduction

Size&Me is a fast-growing software company that leverages the power of machine learning and artificial intelligence to reduce return rates for online stores. Its technologies offer personalized size and fit guidance with high accuracy, allowing the shoppers to overcome sizing doubts. In this interview, we had the privilege of talking to Ataberk Taçar, cofounder and CEO of Size&Me to learn about the details of their interesting entrepreneurship journey.

#### Background and Motivation

*"Before deciding to be entrepreneur, I had seen this about myself: I do not like routine, I like learning by falling down and getting up."*

Ataberk Taçar holds a BA in international trade, while his co-founder Kamran Balayev has a BS degree in computer engineering. Size&Me was founded in 2020, when the two founders were still undergrad students. They both had some job experiences at large companies and startups before starting their own venture at that early age. In addition, they had prepared own entrepreneurship projects to present in a competition, where the two founders met each other. The idea for Size&Me came out of own need during the pandemic, when online shopping had boomed. Statistics showed that the by far biggest reason for returns in online sales was inaccurate sizing. Ataberk notes the following about how he contended there was a big opportunity: "There was a big problem and when one company creates a good solution for a big problem, the public knows their name. I didn't know of such a company."

#### Entrepreneurial Competences



*"You should be prepared for rejection. You should purify work from your emotions and approach professionally".*

High analytical skills: Analyse the trends; seek for unsolved problems in growing markets.

Being able to prove and quantify the value proposition to the customer with performance metrics.

Not falling in love with your product, being open to innovation, following the trends.

Being passionate, agile, and open to self-development.

Offering a comprehensive solution to the customers so that competitors cannot easily fill your place.

Finding the best technology infrastructure for your product that can both increase product performance and reduce integration time for the SaaS customer.

Ever-learning mentality: "I say either I succeeded, or I learned a lesson. I do not say I failed."

## Key Challenges and Overcoming Them

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*"We were alone at the beginning; we were not taken seriously because of our age, and we were disadvantaged as other ventures had failed with our business idea".*

The founders were not taken seriously at the beginning because of their young age and because investors knew other ventures that had failed with similar business idea. Therefore, they tried equity crowdfunding for financing growth.

Doing B2b and SaaS business brought challenges: The sales process is long, and the product is expensive considering the size of local B2B customers. In addition, trying to sell an unknown product had its own difficulty; they had to teach about it to the customers. As the portfolio expanded and trust was built with some customers, they could overcome this challenge with the help of word-of-mouth marketing. They also solicited some customers to create social media posts about them.

## Entrepreneurship Support and Impact

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*"The equity crowdfunding platform acted as a strategic partner; not only for collecting funds but also on the accounting and legal aspects, and in crisis times."*

Size&Me team made investor presentations before starting the venture and improved the business model utilizing the feedback. They started with some angel investment followed by equity crowdfunding investment from the online platform [www.fonculubu.com](http://www.fonculubu.com). To finance their US expansion, they had planned for VC investment. However, the VCs were reluctant to invest due to two concerns. First, equity crowdfunding is a new phenomenon in Turkey, and they were unsure of what would happen in case of exit as Size&Me had gone over equity crowdfunding. Second, they stated that the requested amount was too high and advised the team to seek it in the VCs in the US. As a result, the company got a second round of equity crowdfunding for financing only the initial operations in the US, planning to seek VC investment in the US for the full range of planned operations.

Now, the venture also gets help from several mentors, especially on foreign expansion, as well as support from key customers on word-of-mouth marketing. Listening to podcast series on entrepreneurship also feeds the founders on the way.

## Advice for Aspiring Entrepreneurs

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*"Some entrepreneurs get upset when the investors turn them down and quit the business, but they're going to the investor at the wrong time".*

There are the commercial and technical aspects; if you're in the trade side, find a technical partner.

The people in the team should not only have financial expectations from the company, but also honorary expectations.

As you progress, you may not be aware of what you are providing yourself. If the expectation rises continuously, you may not see the achievements. One must stop and ask oneself what we have done.

Not everyone has to be an entrepreneur. Yes, s/he should not give up, but s/he should not force herself much. If the entrepreneur is unhappy, s/he should be able to quit.

Doing business with friends is tricky; It may be that you can't react what you normally would, or that you overreact supposing s/he would not be offended. You can lose your friend at the end.

Your cofounders should be people with goals of the same size. They should not leave you in the first fall but should get up with the same strength as you do, should also lift you up when necessary.

Start by doing a comprehensive market research. If your volume is not sufficient, this will cause you to experience a loss of time as you may not be able to do commercially profitable business.

If you always stay engaged instead of reaching out to the customer when you need them, you'll build a real relationship with them.

You can't get an investment with an idea; you can't also get it with minimum viable product anymore. You must have traction and meaningful data in your hands.

If you are in a bad mood, do not reflect it on the team; it can become the team's mood. You shouldn't be negative, but you shouldn't be Pollyanna either. Face the problems and try to solve them together.

## Conclusion

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Ideas those have been tested and failed before can offer better opportunities as the technology matures enough to enable better functioning of the innovation. Size&Me also showcases a situation when a late-entrant leapfrogs to new AI and machine learning technologies and creates competitive advantage over the two strong global competitors on product efficiency and integration to time to customers' web infrastructure.

## Additional Information

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To learn more about SIZE&ME and their innovative technology, visit their website: <https://www.sizeandme.com>.

## Optimizing the food ecosystem with intensive use of information and data-driven decisions

### Anonymous entrepreneur (n° 1)

#### Key takeaways

- Creating whole solutions for the customer can bring a competitive advantage that can surpass the benefits of focusing on one product line
- Having a deep understanding of customers' problems and industry's dynamics enables the creation of solutions for the whole value chain.
- A strong network obtained in your professional career can help you to secure agreements for your own venture.
- The intersection of demographic changes, such as the lowering average age of farmers, industrial changes, such as the incorporation of farming, and the technological developments bring huge opportunities for entrepreneurs.

#### Introduction

\*\*\* is a pioneering agri-tech company that develops digital agricultural solutions for the entire agricultural value chain, based on new technologies such as remote sensing, machine learning, and Internet of Things. The company offers a range of digital and physical services and products that collect and process field data for enabling their customers to make data-driven decisions. In this interview, we had the privilege of speaking with \*\*\*, co-founder and CEO of \*\*\*. He holds a degree in industrial engineering and worked as a management consultant for 11 years before co-founding the company.

#### Background and Motivation

" We want to enable sustainable and efficient farming by transforming the industry to make data-driven decisions."

\*\*\* always had a passion for entrepreneurship and waited for the right time and right idea. While doing a project for a customer in the agriculture industry, he saw a big need and opportunity in optimizing efficiency through data-driven decision making. After teaming up with two other consultant friends, getting investment from an angel investor, and securing a five-year agreement with a big customer, the venture was officially launched in 2011. The company quickly grew to employ many agriculture engineers and software developers and focused on new product development to feed their vision of transforming the agriculture industry through applying new digital technologies.

#### Entrepreneurial Competences

"We would not be able to create these solutions for the whole value chain in agriculture without our expertise as consultants."

The interviewee highlighted several competences that helped them in their entrepreneurial journey. The founding team members' professional background as management consultants gave them the ability to analyse and learn an industry in a short period of time as well as the ability to see the big picture related to a phenomenon. He also stressed that he was able to make impressive presentations to top managers of large potential customers and was trusted, thanks to his background and contacts developed in his former jobs. Other competencies he emphasized were understanding the customers' problems deeply and creating solutions to solve them, offering new products considering the new trends, and understanding the competition and being able stay unique in the competition.

## Key Challenges and Overcoming Them

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"Instead of trying to persuade customers who cannot assess the value they will get, we started focusing on the ones on whom we can get quicker results"

The biggest challenge faced by the venture was around communicating with people working in the field such as agricultural engineers and farmers. They did not have the analytical and mathematical look the venture team had. Ignorance of their own problem by some potential customers was another challenge; it took years before they started to shift to efficient practices suggested by the venture. To overcome this, they started focusing their efforts on customer segments in which they could get quicker results rather than trying to sell to farmers who cannot assess the value. Not having a software developer as a founding member was challenging, but they could employ very good software developers on the way who have been working for long years.

## Entrepreneurship Support and Impact

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*"We had secured 5-year revenue before we founded the company; we were profitable from the first day"*

Founders of the venture were able to get angel investment from a former customer in their consultancy business. Moreover, they secured a long-term business agreement with an important customer for the venture's services, which gave them financial relief when growing the team and fiercely investing in R&D. They also benefited from the facilities of Istanbul Technical University's İTÜ Magnet incubator and later from İTÜ Technopark.

## Advice for Aspiring Entrepreneurs

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"I always focus on the long-term; my cofounder thinks about what we should do today. This balancing mechanism is vital in the team"

You need people with diverse thinking and expertise in the founding team; someone to focus on tomorrow, someone to focus on today, and a technical person in the area.

Do not split the company shares equally at the beginning, instead consider the input by cofounders.

Things would be much easier at the beginning if we had a software developer as a team member.

Start your business in sectors where you are sure there will be demand for your products.

It's not about the idea, it's about being able to do it. It's important to be with people who can do it.

## Conclusion

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This is a story of three management consultants, who benefited from their expertise in industry analyses and strategy development to discover a globally growing opportunity. While they did not have any technical knowledge in software development nor in agriculture; they had the courage to enter this business with a “can do” attitude. Although they experienced inefficiencies in communicating with the people in the field and many customers ignored the new technology solutions that would increase their profitability, their team was passionate enough as they knew the industry would soon or later transform. Last but not the least, the venture has successfully balanced exploration and exploitation in product development efforts, thanks to the complementarities in team members’ long-term and short-term orientations.

## Additional Information

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The interviewee did not give consent to disclose his/her name and the name of the organization.

“We want to be the ear and eye of our customers on the hackers”

## Anonymous Entrepreneur (n° 2)

### Key takeaways

High technical skills, a network of technical people, or a good product cannot bring in sales; you need to plan how to sell your products and add sales and marketing people to the team if you lack those skills.

Partnering with established companies to make them sell your products can be a quick fix when the startup struggles with sales capabilities in B2B businesses.

Entrepreneurs should learn about the investment processes early on the way, to establish an appropriate company structure and shorten the process.

If you have big ideas, do not lose time trying to earn the necessary capital yourself, but seek out available entrepreneurship support.

### Introduction

\*\*\* is a successful digital security company that helps its customers protect their brands and reputations against cyber threats. The company offers a range of solutions including threat intelligence, brand protection, vulnerability management, attack surface management, fraud protection, VIP security, and vulnerability intelligence. The venture was founded in 2018 in Turkey and recently entered the US market. Their vision is to be one of the global leaders in digital risk protection and brand monitoring services via solving SOC's complex challenges. In this interview, we had the privilege of talking to \*\*\*, cofounder and managing partner of the venture.

### Background and Motivation

"We had strong technical skills and network. We thought we would continue to do good work when we entered the market ourselves, putting quality first, without depending on anyone, more relaxed, happier".

The venture was founded by \*\*\* and \*\*\*, two young entrepreneurs with BS degrees in computer engineering. Both worked at cyber security companies before they met at an idea competition organized by TÜBİTAK (The Scientific and Technological Council of Türkiye). Thereafter, they partnered to organize events such as the Hacktrick Cyber Security Conference, which hosted 2000-3000 guests annually, for 4 years. Encouraged by their technical skills and the network they established during those events, they partnered to start their own venture in 2018 and employed many talented software developers to work on new cyber security products.

### Entrepreneurial Competences



*"Our team is more valuable to us than the customer. Instead of leaving work at 6 o'clock, our team sits and chats and has fun; having built that environment is our greatest achievement."*

Servant leadership: putting the employees' needs first and empowering them to reach their potential.

Dedication to innovation: weekly team meetings on new trends and innovations. Encouraging innovation by employees. "We tell new employees that we are not looking for operators; we do not want people who do what is assigned. Come up with ideas; it may sound ridiculous at first, but it can turn into something legendary. We train interns to do research, we organize competitions within ourselves; we prepare a problem and hold competitions (small hackathons within the company).

Early product verification by talking to key potential customers.

Preparing global reports on the industry to gain visibility.

Positive attitude in difficult times- never stop smiling.

Integrating the technical team to the sales team visits the customer, providing free demos so that customers understand the value proposition as they experience it.

Proactive customer relations: "we request monthly meetings even if there is no such demand from the customer. We get their ideas and tell them about developments whether we do it or not."

## Key Challenges and Overcoming Them

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*"We sold our cars, we took out loans, we used all of our credit card limits. But eventually we got back on track".*

The venture could not make any sales at its early period. Their product ideas on cyber security training failed. After 6 months of trial, they created a new product to provide cyber security services. While the cofounders and employees had superior technical skills and a large network of software engineers, they did not have sales skills; they were even shy about calling the customers. Moreover, customers wanted to see an established company rather than a new venture. Developments such as the pandemic, war, and elections made things more difficult as the customers cut back expenditures in times of ambiguity. The venture came to the brink of bankruptcy two times. They later met a partner company that could bring them new customer orders and were financially relieved. They later also set up their own sales and customer success teams to remedy their weakness. Another challenge for the venture was the VC investment process as it took quite a long time. The company's legal and team structure was not appropriate for taking investment as they didn't know the process before.

To cope with their stress and workload, founders benefited from tools such as Pomodoro, Eisenhower matrix. However, the most effective mechanism, the interviewee states, was their positive attitude: "Me

and \*\*\* like laughing, this was our biggest chance. When something bad happens, we said "Ok, we learnt this from that." We never stopped smiling, we kept that energy."

## Entrepreneurship Support and Impact

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*"We were so busy trying to earn money with consultancy- so that we could invest in this venture; we didn't spare time to seek support. This was a major mistake".*

One of the biggest mistakes the venture reportedly made was not searching out for any support mechanism at the beginning. The co founders had focused on earning as much money through consultancy works, so that they could invest it in their venture. When they faced problems, they asked opinion to their own network, but did not get any mentorship until they got VC investment. After the investment process, advisors also joined in.

## Advice for Aspiring Entrepreneurs

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*"Find partner companies who can sell your product, they can go to 100 customers when you can go to two".*

There's no point in how good your product is if you can't sell it. Plan how to sell it and form a sales team at the beginning. If necessary, you can also take a new cofounder who knows sales.

Make partnerships on marketing and sales; especially if you are in B2B business.

Keep an eye on the support mechanisms and benefit from them. Also, startup contests bring visibility.

Learn entrepreneurship processes early; start with a structure that is ready for investment.

Do not try to take care of every task. Find people, allocate jobs – the technical founder shouldn't deal with administrative work.

Follow the trends. Meet many new people, especially experienced managers, new ideas can emerge.

## Conclusion

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The story of this venture is interesting as it showcases some important mistakes the team made and how they managed to survive and later strive following their turbulent times. The strongest message is to never underestimate the necessity of sales and marketing capabilities when starting the journey. Another striking point is how the entrepreneurs could focus on new product development for the future, instead of quitting, when possibly everything went wrong: "being able to laugh at themselves and never putting off the smile."

## Additional Information

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The interviewee did not give consent to disclose his/her name and the name of the organization.

## Turning olive pits into bioplastics

### ANONYMOUS n°3

#### Key takeaways

Coffee talks at the university campus can turn into great business opportunities. If you believe you saw a big opportunity, do not let it stay as a dream, but start taking small actions with limited resources. Support will follow once you show your dedication.

Do not underestimate the potential in your primitive home lab; you can one day have a patent.

Check international agreements and upcoming regulations to find new market opportunities.

Sell a complete solution, not a single product. You can teach your customer how to use your product and even find new the product ideas using your material in B2B sales.

#### Introduction

\*\*\* is a biotechnology company that designs the production process of bio-based plastics and produces bio-based granules. It was founded as an enterprise in 2016 at ITU Çekirdek Early-Stage Incubation Center and became a corporation in 2017 after getting investment by Vestel Ventures. Currently located at Yıldız Technical University TechnoPark, the company has a production capacity of 800 tons of bioplastics per month and plans to increase its capacity by opening new facilities closer to the customers in Europe and other geographies. In this interview, we had the privilege of talking to \*\*\*, one of the three co-founders of the venture.

#### Background and Motivation

*"Our goal is to provide companies with environmentally friendly products that reduce their carbon footprint."*

The venture was founded by \*\*\* (BS in food engineering, BS in chemistry, MA in business administration), \*\*\* (BS in metallurgical and material engineering, MA in innovation, entrepreneurship, and management), and \*\*\* (BS in molecular biology and genetics). The inspiration behind the venture's innovation is rooted at a breakfast table, where one founder's father swallowed an olive pit stating he believes it is good for his health. The entrepreneur, then a newly graduated food engineer, started searching the ingredients in an olive pit to see a range of opportunities. She then shared this with two classmates in the English language prep class at Istanbul Technical University, where she would study chemistry as her second BS. The three, all interested in environmentally friendly solutions as well as entrepreneurship, then teamed up for an R&D process and successfully turned the idea into a profitable business model.

## Entrepreneurial Competences

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*"We choose difficult goals so that we can push ourselves."*

I love my job. I find that work touches people, customers get excited, and they can start new things.

We choose difficult goals so that we can push ourselves.

In difficult times, we tell ourselves this: so far there have been no problems that we have not solved. Some in 2 days, some in 1.5 years, but we solved it all.

We don't just sell the raw material; we help the customers on how to produce with it and market it. We also develop joint projects with companies.

We had looked at the UN reports before we started. We knew there was going to be a carbon tax. We follow the new meeting outcomes and check the dates for new regulations. We examine not only your own realm, but what happens in different areas. We search for new application areas for our products.

Since we work with manufacturers, there can be very urgent demands. In a way, we meet their requests immediately, we also keep the quality standard high, and trust is formed.

Thanks to the technology we have developed, our cost is 50% less to the customers than global competitors. The production requires 50% less energy using the same mold and the same machine.

## Key Challenges and Overcoming Them

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*"They easily give startups a desk to work. But we needed a lab to make tests, we had much difficulty finding a lab at the beginning."*

The team had started R&D activities by doing experiments at home. However, they needed a lab for advanced chemical testing. The choices were very limited, at the end they could find a lab at YU.

The entrepreneurship trainings do not help much at the scaling stage. The team has more specific problems, especially related to regulations and processes. As they change too often, trainers and the mentors cannot catch up either." I need to collect data for each country from the consulates to open up to the global, this is difficult."

"Startups are not given much budget for marketing. We were able to find this thanks to TTGV's HIT fund. With this fund, we received certificates for products. When we internationalized, instead of explaining ourselves, we could directly say that we have such and such certificates."

## Entrepreneurship Support and Impact

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*"We tend to struggle with pricing when giving offers to a client, but mentors give us information about how much profit margin is appropriate in that industry."*

The venture initially got support from ITU Çekirdek Early-Stage Incubation Center. It later got VC investment from Vestel Ventures. They later established an R&D lab in Yıldız Teknik University and office at Yıldız Teknik Technopark. The company received R&D support from TÜBİTAK as well entrepreneurship support from Kosgeb. During the commercialization phase of the products, they received support from the HiT program of the TTGV (Technology Development Foundation of Turkey). The team participated in many accelerator programs in Turkey and Europe. They also joined a training program in Silicon Valley with YTU StarCamp. The venture got a second round of investment from an angel investor group and the factory investor company CHS.

Before making important decisions, the team is in constant consultation with the VC, angel investor, and friends. The venture also benefited much from the mentors' connections for finding customers.

## Advice for Aspiring Entrepreneurs

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*"They should not give up; they should stand behind their ideas. But if the idea is bad, accept it, give it up at some point. Do something else."*

Don't be demoralized if a customer gets excited about your product at first and then doesn't buy for different reasons. Move forward simultaneously with different projects with different clients.

Team members should have diverse thinking, they should openly express their opinion, and respect when there is a different decision. Everyone sees different aspects and success comes.

Software developers can pivot and move on; but if the product doesn't work in what we do, the investment is wasted. I suggest areas where they can pivot easily.

Produce solutions for the problems of the world, such as sustainability.

Realize the difficulty of entrepreneurship from the beginning so that you don't give up easily.

There should be gender equality in the team. We as men look very straight, women look at the details. You catch the customer through those details or express your product better with that detail.

## Conclusion

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The venture showcases a striking example of opportunity creation, courage, and dedication. Merging an unutilized resource, namely olive pits, with an emerging trend in use of bioplastics and the new carbon tax regulations opened a door for the venture team. Literally without any resources, one cofounder ran experiments in his room and came up with a sample product to present to the investors. Scanning and finding varied support from entrepreneurship support organizations, the team also improved their skills as well as reaching required capital and other resources.

## Additional Information

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The interviewee did not give consent to disclose his/her name and the name of the organization.



Entrepreneurs dreamed about a system, and this dream turned them into a startup producing hardware and software for robotics systems

## Anonymous entrepreneur

### Key takeaways

Entrepreneurial passion is the critical source for starting a business and overcome the challenges of the process. Most people start a business just to be an entrepreneur or working independently but they are not passionate about a problem; that diminish the emergence of creative and innovative ideas.

Motivation to create a system and do something which has not been achieved before by others empower entrepreneurs.

Passion to solve problems, being obsessed with problems from the young ages is an important indicator of being an entrepreneur.

Education, trainings and the repertoire of technical instruments that entrepreneurs got by education and training helps entrepreneurs to solve problems. Confronting practical problems and learning / experiencing how to solve problems by the combination of various instrument is critical for entrepreneurs.

Multidisciplinary perspective to understand the problems, apply various instruments to develop solutions are critical to be successful as an entrepreneur.

Coachability is an important attitude for entrepreneurs. At early stages, entrepreneurs should disclose and discuss their idea with everyone who is capable to give feedback. All collected feedback should be used by entrepreneurs to improve their ideas. Open to criticism and being coachable are valuable assets of the entrepreneur.

Pay utmost attention to users, customers, collect feedback from them. Sales and marketing are critical skills for entrepreneurs. Contacting with prospective entrepreneurs with self-confidence helps entrepreneurs to develop MVP and proof of concept.

### Introduction

In this interview, we had the privilege of talking with one of the co-founders of a startup developing hardware and software for robotics systems. The company creates robotics systems for restaurants and delivery services. They manufacture the robots and develop the software to run the systems. In the future, they aim to develop robotics systems for households but for now their aim is to focus on specific sectors and scale in these markets. Furthermore, the startup has recently launched international offices. The co-founders aim to spread their products across the countries in Middle Asia, Middle East, and Gulf Region. Co-founders are motivated by the idea of changing the industries and sectors; they believe that

we are at the edge of a robotic revolution, and they are happy to be part of this transformation. This dream makes them entrepreneurs.

## Background and Motivation

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"We never dreamed of being an entrepreneur. We dreamed of a system and the necessities for the realization of this dream made us entrepreneurs."

The interviewee emphasized that he and his co-founder did not want to or dream about entrepreneurship. They have become entrepreneurs because of the necessities. They dreamed about the system but the necessities that are required to build that system make them entrepreneurs. "To create something, we put our effort as a team".

The interviewee was graduated from a vocational high school, they he studied mechatronics and management at the university and started a master's in visual communication but not completed the master's degree.

In the very beginning, he did not have any network or know anyone from the entrepreneurship ecosystem. He did not have any kind of entrepreneurship education. But he mentioned that he watched videos related to entrepreneurship, videos of entrepreneurs who are both succeeded and failed. He mentioned that he learnt a lot from these speeches.

Their first entrepreneurship project was related to the automation of school attendance system. He worked with public schools and implemented a system that were integrated to larger IT systems of the school. The financial resources generated in this business were used to build and implement the robotic systems they dreamed of. First, they created and implemented a robotic system for the delivery of the consume products. They make the system successfully run. However, due to the scalability problems they decided to pivot and focus on different sectors. But the first system is still alive and operates. In the long run they aim to re-launch the product. He emphasized that "in the beginning we were providing delivery services by using robots but now have been turned into a company developing and producing robots and robotics systems".

## Entrepreneurial Competences

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"I talked to customers as if we had already completed the design of the system and had already produced the robots. We developed the product in collaboration with customers, with considering the market needs and prioritizing the product-market fit".

Graduated from a vocational high school, studied mechatronics and management at the university and started a master's in visual communication but not completed it.

Passionate to create a system. He argued that most people start a business just to be an entrepreneur or working independently but they are not passionate about a problem. Therefore, they cannot end up

with a creative and innovative ideas, they imitate the existing ideas. However, as an entrepreneur, he aimed to bring a radical change to sectors and do something which had not been done by others.

Motivated by creating a system and doing something which has not been achieved before.

Passionate for solving problems. Since from his childhood, he obsessed with the problems and tried to find solutions to the problems he faced or observed.

Benefited most from his education in vocational school and at the university in problem solving. He mentioned that during his education, he learned how to use different instruments that would be applied to solve problems. His education helped him to confront practical problems and how these problems could be solved by combining various instruments.

Multidisciplinary perspective to solve problems. He emphasized that trouble shooting skills and a multidisciplinary perspective to understand the problems, apply various instruments to develop solutions are critical to be successful as an entrepreneur.

Coachable, he used this term specifically to explain his attitude. He emphasized that at early stages he discussed his idea with everyone who are capable to give feedback. He also valued all the feedback he collected. The negative feedback is used to improve the idea. Open to criticism and being coachable are valuable assets of the entrepreneur.

Contacted and interviewed prospective customers frequently and tried to make sales even in the days when the startup did not have an MVP. "I talked to customers as if we had already completed the design of the system and had already produced the robots". Collected feedback from customers about their problems and their intentions to use and have such robotic systems. The interviewee expressed his interest in design thinking methodology to start with understanding the problems. His most important priority was to test product-market fit in these early interviews.

## Key Challenges and Overcoming Them

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"In Turkish entrepreneurship ecosystem there are many actors such as investors, accelerators, incubators, mentors, startups. There is no problem of actors. But the money is missing. Funding opportunities are very small for startups."

According to the interviewee, the most important challenge in Turkish entrepreneurship ecosystem is finding financial resources. He mentioned that there are many ecosystem actors, mentors, accelerators, incubators, investors, universities; they all try to provide support to entrepreneurs, but the amount of money invested in startups is very small.

A related challenge is about the time spent for due diligence. The interviewee mentioned that they had contacted and made many meetings with corporate VCs, angel investors, firms for finding an investment opportunity. All the first reactions were positive. Founders spent 8 or 10 months while waiting for a decision. Although everything seemed good, the final decision was negative. The length of the due diligence process is an important challenge for startups because startups must finance themselves while waiting for the final decision. Mostly, the final decisions are negative.

Scalability is another challenge for the startup and its founders. The startup produces robots and build robotic systems in service sectors. But scalability of the business is difficult, because in order to decrease production costs they need to increase the demand but increasing demand is also an issue. Therefore, they have difficulties to compete with especially Chinese robot manufacturers.

Moreover, the competition in Turkish market is based on price. Because Turkish firms in the service industries are very price sensitive. To scale up, the price sensitivity of the firms must be considered by the startup. The labour cost is also small in Turkey especially in service industries. Therefore, replacing labour power with robots seems not very efficient for Turkish firms. This is another challenge for the scalability of the business.

To overcome these challenges, the founders return or invest all the revenues come from sales of their first business in education sector to their new project. They collected money from their families and friends. Internationalization is another strategy to overcome these challenges, for example they try to expand their operations to Middle Asia countries and Middle East countries.

Founders also are in the field, involved in sales activities directly. In that way, they collect feedback from customers, and use the feedback to improve their products. They also promote the benefits of this new technology among customers, increase the awareness about the advantages of robotic systems.

## Entrepreneurship Support and Impact

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"We could benefit from public grants and initiatives to develop our technology. It was difficult to develop the technology and the system and at the same time find financial resources."

At the beginning, no financial support was received. Entrepreneurs put their own savings and some small support from their families and friends. They bootstrap in the early years. The founders were able to get first support from a public institution one and a half year after they started their business. They found some small investment from a private company and collaborate with a manufacturer to produce robots. But all these supports came after they prepared the proof of concept and found first customers. Entrepreneurs now more aware of the importance of public funds, especially for R&D activities. Therefore, they hired a grant application specialist to increase their knowledge and success in grant applications.

## Advice for Aspiring Entrepreneurs

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"The most important thing is passion; you can learn others in some way. You must accept that many things would not be okay, you should continue with accepting this."

Continuous effort is required. The founders developed 20 different MVPs and prototypes until they and their customers would satisfy. The improvements are still made by the founders. Entrepreneurs must spend a lot of time and effort for these improvements.

Collecting feedback from customers, being in the field and engage in sales activities from the first day. The interviewee mentioned that he talked with the prospective customer even before they developed the product.

Self confidence is important. The founder emphasized that he talked with the customers as if they had been producing robot for many years. Giving such a confidence to prospective customers is very critical.

Developing the product with customers, prioritising product-market fit.

Passion and persistency. The founder never thought about giving up even in the worst days. He emphasized that entrepreneurship is very stressful; but if you think about giving up once you would not be able to continue. First days, months, years are very critical, if you achieve to pass these period, everything would be more smooth.

Collecting feedback from everyone. The entrepreneurs must be open to all negative and positive feedback and take action to act on negative feedback.

Being obsessed with problems. Having trouble shooting skills and interdisciplinary perspective to solve these problems.

Being knowledgeable about various technical instruments to solve problems.

Taking responsibility in younger ages is very important. Many people are locked into their comfort area.

Observing people, getting in touch with people. Social media is a very useful tool to meet people.

## Conclusion

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The startup produces robots and builds robotic systems in service-based sectors. Two founders created the startup with their own resources and bootstrapped in early years. The interviewed entrepreneur in the early days had no experience in the robotic systems and production of robots but was very passionate about the system. First, they dreamed about the system, and they became an entrepreneur to make realize that dream. The interviewee emphasized on the existence of the entrepreneurial passion and how it is critical to start a business and overcome the challenges of entrepreneurial process. The lessons they learnt on the way is that listening customers, understanding their problems, and meeting their needs are critical; being confident and convincing prospective customers about the vision of the startup, developing an MVP and taking actions immediately can be highly useful to potential entrepreneurs.

## Additional Information

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The interviewee did not give consent to disclose his name and the name of the organization.

## Incubators, Accelerators and other startup support organizations

A university incubation centre running various programs to support technology-based startups or teams at the ideation stage

### Anonymous Incubation Centre

#### Key takeaways

The number of firms incubated is not an appropriate KPI to measure the success of the incubation program. The teams that have authentic and innovative ideas and are R&D focused with high quality founders should be selected.

Entrepreneurs should detect and understand the problems from a right perspective, consider where the complains of the users/customers agglomerate.

Entrepreneurs need to focus on commercializable ideas, and those who have a current market. The commercialization potential, the existence of the customers and the market are the most important issues that entrepreneurs need to be aware of.

Team is critical. Experience is important but not necessary. Starting entrepreneurship at young ages might be very beneficial. Those who start their entrepreneurial journey at young ages learn faster and get experience and recognition from the ecosystem earlier.

Entrepreneurial characteristics are important. It is also about doing many things alone, not waiting a push from mentors or incubation managers or others.

Entrepreneurship is a learning process. Those who failed but try to understand why they fail learn better and faster.

Openness, prone to searching new ideas, curiosity, innovativeness, analysing their competitors well and being knowledgeable about the local and global markets are critical for success.

Technical expertise, personal growth, investing in your skills and competences, taking advice and listening mentors are all necessary for entrepreneurs to be successful.

Coincidence, luck, and persistence is also critical. Being persistent and continue working on the idea despite ups and downs underlie the entrepreneurial motivation.

#### Introduction

In this interview, we had the privilege of talking to the manager of a university incubation centre located in Istanbul. She provides valuable insights on the services and supports provided by the incubation centre to startups. Incubation centre operates and run many different support programs as it is the case in most of the university linked incubation centres in Turkey. The incubation centre runs an incubation



program specialized in gametech, a pre-incubation program for entrepreneurial teams at the ideation stage and an incubation program for entrepreneurial team that founded their company. Internationalization of startups is one of the most important focus of the incubation centre. Various programs are run to enable their startups access to entrepreneurship ecosystems across Europe and to find new markets.

## Background and Motivation

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"We are not focusing on numbers. We try to find high quality teams that have authentic and innovative ideas with a strong R&D focus."

The incubation program operates in Istanbul. After 2020, significant changes have been made in the structure of the incubation program. In 2020 the university and its incubation program has become one of the implementing agencies of TUBITAK BIGG program and pursued a technopark application to the Ministry of Industry, Technology and Innovation. The incubation program is strong in game technologies. For the last 12 years a game tech lab and incubation program has been run by the university. The university has organic relations with many pre-school, primary school, and high schools across Turkey, moreover has international schools at various locations such as Germany, Belgium, The UK and the USA. Therefore, they plan to use that strength to support education technologies with new vertical entrepreneurship programs. The incubator also has a pre-incubation program to support idea stage entrepreneurial teams. These teams have not yet established their firm. The pre-incubation program is open to every idea, there is no technology focus. The pre-incubation program is integrated with TÜBİTAK-BİGG Program to make these startups access to public grants. Another is an incubation program which contains teams who have already established their firms and looking for seed investment or Series A investment. There are 40 firms in this incubation program. The interviewee emphasized that the number of firms is not a KPI for them but they select teams having authentic and innovative ideas, R&D focused with high quality founders. Internationalization is also critical for the incubation program. They started an incubation program in Belgium in collaboration with a university 16 months ago. The aim in establishing this program is to increase collaboration opportunities in various AB and EIT project calls and enable the internationalization of their startups. 70 percent of the work done by this office is related to serving startups in their internationalization efforts. Furthermore, the incubation program applied KOSGEB to organize and run an international acceleration program and granted. A one-month program was run last year in collaboration with universities and incubation programs in Belgium and Netherlands. The technology focus was health tech, two startups that participated to this program had seats in the acceleration programs in Belgium.

## Entrepreneurial Competences

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"Technical expertise, investing in your skills and competences, taking advice, and listening mentors are all necessary for entrepreneurs to be successful. But other than these, coincidence, luck, and persistence also work."

Most of the entrepreneurs that they support have engineering background.

The authentication of the business idea and its innovativeness are critical to be selected by the incubation program.

Entrepreneurs should detect and understand the problems from a right perspective, consider where the complains of the users/customers agglomerate.

Differentiation is key to be successful to be successful in the market.

Technical competences of the team and technology-based characteristics of the idea/product is critical for the incubation program.

Entrepreneurs need to focus on commercializable ideas, and those who have a current market. The commercialization potential, the existence of the customers and the market are the most important issues that entrepreneurs need to be aware of.

Team is critical. Experience is important but not necessary. But finding an experienced team member can improve and contribute a lot to the team.

Listening mentors and benefit from their advice are also important.

Technical expertise, personal growth, investing in your skills and competences, taking advice and listening mentors are all necessary for entrepreneurs to be successful. But other than these, coincidence, luck, and persistence is also critical. Not giving up and steadiness, putting the necessary effort, not letting ups and downs are also critical for entrepreneurial motivation. Being persistent and continue working on the idea despite ups and downs.

Competence to form and manage a good team.

Openness, prone to searching new ideas, curiosity, innovativeness, analyzing their competitors well and being knowledgeable about the local and global markets are critical for success.

## Key Challenges and Overcoming Them

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**"Commercialization is the biggest challenge. Most of the startups cannot even reach to the commercialization stage."**

The interviewee emphasized on the changing role of universities and the raising of entrepreneurial universities. The ecosystem requirements push universities to be more innovative and entrepreneurial and willing to improve university-industry relations. Universities must craft their strategies to lead innovation and entrepreneurship ecosystems. Infrastructure should also be designed according to this purpose.

However, the ecosystem and its other actors have challenges to be adopted to this trend. Commercialization is the biggest challenge; most of the startups cannot easily achieve the commercialization. There are problems regarding to the financing of startups. They have difficulties to have find investment. There are public grants and other supports, new mechanisms especially, new mechanisms to support internationalization. However, these mechanisms should also be created by



universities. Universities should take the responsibility, be proactive to build new mechanisms. Universities also should involve other ecosystem partners to their mechanisms.

The incubator works well with the university, there is a mutual collaborative relationship between the university and the incubation program. New mechanisms are proactively created by the incubator.

## Entrepreneurship Support and Impact

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"Matching startups and investors (VCs) is a win-win game. Entrepreneurs learn the perspective of VCs and how they need to pitch their idea but also investors open their eyes to the new products / technologies out of their scope."

Entrepreneurship trainings, mentoring and consultancy are provided to startups as part of the incubation program.

The support for the internationalization of incubated startups is given higher importance by the incubator. International offices and the international acceleration program help startups to access the European entrepreneurship ecosystems.

Interviewee also emphasized the importance of the relationship with VCs. They give significant importance to their startups' being funded by private investors (VCs or business angels) before the internationalization efforts start. Therefore, they organize special programs with VCs.

Events that bring VCs and startups together are organized. Startups learn the requirements of the investment process from VCs; they have one-to-one meetings with VCs and angel investors to get feedback and experience. Match making between startups and VCs is another purpose of these meetings. These events and match making activities support startups finding investment and learning investment opportunities.

There are also some other special supports to startups. The startups granted in public programs and located in the university's incubation centre have opportunity to get extra financial support for product and prototype development, consultancy in legal issues and accounting.

The university also provide funding to academics for their entrepreneurial and technology commercialization activities. Also, financial support for patent applications is also provided by the university.

Startups can also benefit from academic studies and research at the university. Academic know-how helps startups to develop their technologies and products. Many research centres specialized in big data, artificial intelligence, blockchain, medical technologies, etc. Also, academic entrepreneurship is supported. In the hiring process of academics not only their academic background and reputation but also the entrepreneurial activities of candidates are considered. Entrepreneur academics give a smaller number of courses than the others do. The successful entrepreneurs may also be provided master and PhD scholarship.

The links with the industry are very powerful. These industry relations are critical for the validation of business ideas developed by startups. Startups are matched with the firms which are active in the industries they want to enter. So, they can easily collect feedback and have chance to validate their ideas.

There are incumbent firms in the incubation centre. Office spaces are provided to such R&D focused incumbent companies; and such an initiative helps the incubation program to strengthen their relations with the industry. With these companies, hackathons and idea competitions are organized.

## Advice for Aspiring Entrepreneurs

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**"You should not found a startup to solve a problem that you don't care at all"**

Personal growth, investing in their skills and competences, taking advice from others and listening mentors are advised to entrepreneurs.

Persistence, not giving up and steadiness, putting the necessary effort, not letting ups and downs due to challenges in the process and keeping the motivation of starting a startup.

They must form a good team and develop their competences to form a good team.

They have to exploit coincidences and lucky situations.

Not losing their focus on the business idea, product and startup. Being focused and stayed focused on the entrepreneurial project are critical especially for younger entrepreneurs.

One important advice from the interviewee to entrepreneurs is that "you should not found a startup to solve a problem that you don't care at all".

Being an entrepreneur at young ages might be very beneficial because those who start their entrepreneurial journey at young ages learn faster and get experience and recognition from the ecosystem earlier.

Entrepreneurial characteristics are important. It is also about doing many things alone, not waiting a push from mentors or incubation managers or others.

Entrepreneurship is a learning process. Those who failed but try to understand why they fail learn better and faster. Eventually, they can be successful in their second or third trials.

Universities should be proactive and develop new support mechanisms for encouraging young people to become an entrepreneur.

## Conclusion

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The incubation Centre in Istanbul provides a range of services and supports to startups. Incubation centre operates and run many different support programs as it is the case in most of the university linked incubation centres in Turkey. Under different incubation, pre-incubation and acceleration programs, the centre provides entrepreneurship trainings, mentoring and consultancy to startups incubated.

Internationalization of startups is focused by the centre. International networks are used to enable the startups to access international entrepreneurship ecosystems and markets. By building relationships between VCs and startups the centre also aims to solve one of the challenges of the ecosystem which is creating resources to finance startups. The mutual relationships between the incubation centre and the university serve the centre's being proactive in developing new support mechanisms.

## Additional Information

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The interviewee did not give consent to disclose her name and the name of the organization.

## Supporting innovation-focused entrepreneurs

### Anonymous Incubation Center

#### Key takeaways

- In an era of fast change, agility rises as the most vital skill for entrepreneurs in achieving and sustaining competitive advantage.
- Even the weakest business ideas can be turned into good business opportunities, if the entrepreneur is open to feedback and open to change.
- Instead of hiding your idea from others, share it with experience and knowledgeable people to get necessary feedback.
- Listen to the experiences of both success and failure. Experiences of failure allows seeing and preparing for challenges.

#### Introduction

In this interview, we had the privilege of talking with \*\*\*, entrepreneurship programs specialist of \*\*\* incubation center. The center is run by \*\*\* University, one of most established universities in Istanbul, in its techno park facilities in collaboration with the academic and administrative facilities of the university. \*\*\* University established \*\*\* Technopark in 2003 as a technology development zone that contributes to the R&D activities of the country. The techno park operates in an R&D office area of 148 thousand m2 in two campuses and continues its efforts to be an international cooperation center that takes part in all stages of the transformation of new ideas into value-creating outputs.

#### Background and Motivation

*" We have four main areas: games, mobility, fintech, and insurtech. However, we are open to startups from any industry conditional that they focus on innovation and R&D."*

\*\*\* Technopark is home to more than 500 R&D companies and incubation companies and more than 8,000 qualified R&D and software personnel carrying out R&D studies in many sectors such as software, information and communication technologies, telecommunications, electronics, pharmaceuticals, machinery and equipment manufacturing, chemistry, aviation, energy, defence industry, construction, and food. The incubation center hosts around two hundred startups between 0-3 years of age. The center offers several programs including preincubation, incubation, TUBITAK Bigg, Games hub, Fintech, mobility, and Insurtech. Graduates of the incubation programs are also given priority when accepting the company to the premises of the techno park in their scaleup period.

#### Entrepreneurial Competences

*" If the entrepreneur has researched the sector well, made competition and sales analyzes, and knows where to position the company, s/he enters is 1-0 ahead. "*

Regarding key competencies of the entrepreneurs, the interviewee emphasizes personal traits-most importantly ambition-, experience in the field, sectoral knowledge, analytical capabilities, strategic positioning, and network building. She also stresses the importance of knowledge on operations, market information, and finance apart from technical knowledge.

Different from their preincubation programs, the incubation centre necessitates the startups to have some sales track when accepting them to the incubation program. Then comes the competitiveness of the company in the market; if that product already exists in the market, they question "how is your product different, how come will you be advantageous in competition?". Next, they evaluate the capability of the applicant teams. After the incubation center makes the initial evaluation and elimination, an independent outside jury finalizes the startup selection process.

For classifying an entrepreneur as successful or not during and after the incubation period, the interviewee posits both tangible and intangible criteria. In addition to numerical data on turnover and import-export ratios, she says they value entrepreneurs who constantly renew and develop themselves on the path they are on. Accepting feedback, being aware of their pitfalls in their model and working to make the idea more financially sustainable are key to success.

## Key Challenges and Overcoming Them

*"Close-minded and behindhand entrepreneurs are pulling back the initiative and they miss the train due to the inertia."*

Increased collaborations would help accelerate the ecosystem. But we get stuck in procedures on many issues. We need to make a contract for sponsorship with company X, this needs to be confirmed on both sides, this takes months. The program we will cooperate on can be missed in this process.

Incubation centers make their own contracts with the startups, some of them getting shares from the venture. The latter causes legal issues, especially when getting larger investments in later stages.

Incubators should work in collaboration, not as competitors. If one incubator has a good applicant but does not have space, they should pass it to another incubator with mentors and investors in that sector. They should share the investor pools.

Some entrepreneurs come with bad ideas, without doing market research, and they resist changing their ideas. Some think they can do a lot of things with their money, but money doesn't make sense. Getting feedback and developing yourself and your model makes sense. We can't chisel the entrepreneur who falls in love with his idea, who cannot improve himself.

Some instructors in the ecosystem stay outdated; it is necessary to keep the information up to date.

## Entrepreneurship Support and Impact

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*"We have established a VC investment company; we want to invest in entrepreneurs at the first seed stage, before we bring them together with outside investors."*

Depending on the program, the incubation companies get up to one year training on entrepreneurship (including business model canvas, strategy, setting up a business...) as well as training on specific topics such as design thinking, sales, marketing, and advertising. They also benefit from tax exemptions (due to being in a techno park), office space in the incubator, access to the mentor pool, support from the technology transfer office, and support for university-industry projects and EU project applications. Moreover, they gain access to the international offices of the center in the US, the UAE, and Europe. In addition, the university directly invests in promising startups through its venture capital investment fund, as well as connecting them to the national and international investors.

The incubation center also organizes bootcamps on specific topics for students from both the hosting university and other universities. The bootcamps are sometimes followed by hackathons where teams can turn initial ideas to the product development stage. In addition, they organize talent fair events for introducing their university students to the companies in the techno park.

## Advice for Aspiring Entrepreneurs

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*"The entrepreneur needs to be agile and open to development. Everything is developing and changing very fast. S/he has to take that form; change his/her mind and work accordingly."*

The interviewee stresses the importance of agility. In a world of constant change, the most vital skill for entrepreneurs rises as the ability to adapt to the changing environment. She sees falling in love with the idea as one of the biggest mistakes. "Our motto is 'fall in love with the process, not the idea' she says. She also adds that the venture can evolve to the right place throughout the process, even if it is a ridiculous idea at first. But the entrepreneur/s should be open to feedback and development.

She also mentions the importance of drawing the business model canvas early on, both for the entrepreneur to see the vulnerabilities him/herself early on and to share with professors and mentors to get feedback.

Having team members with varied and right skills is also important; if it is a team of engineers only, the chances for success falls. "Some teams write a psychological analysis code, but there is no psychologist inside. There is no graphic designer for the interface... These affect the sales numbers in the future."

"Listen to the experiences of both success and failure. Experiences of failure allow seeing and preparing for challenges."

"Startup and small business are different phenomena. Developing a candy package is not entrepreneurship."

## Conclusion

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From our interview with \*\*\*, agility, market research and analysis skills, strategic positioning, and network building rise as the most important entrepreneurial traits. These competencies not only help in overcoming existing challenges but also in achieving a sustainable competitive advantage in the market. \*\*\* stresses the need for collaboration between incubators, decreased legal and organizational procedures, and up-to-date knowledge for instructors to teach new effective methods.

## Additional Information

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The interviewee did not give consent to disclose her name and the name of the organization.



## Universities and other Higher Education Institutions

A university that aims to grow students with entrepreneurial mindset

### Özyeğin University

#### Key takeaways

To observe problems and failures in various industries and discover entrepreneurial opportunities, it is important to have industry experience. Therefore, working in startups would be useful for students.

Courses including projects that bring firms' real problems to students would be useful. By taking such courses, students get some awareness about the real problems of industries and firms.

Universities should aim to grow individual or corporate entrepreneurs with entrepreneurial mindset.

Feedback from students and graduates are collected and other universities' curriculum are reviewed to revise and improve entrepreneurship courses.

Students generally are not aware of the mechanisms and supports provided by the university and other ecosystem actors.

Most of the ideas that student ideas are not mature. They generally cannot pass the stage of "I have an idea". They must work on their business model and need to make a lot of research. Therefore such students don't know what they should demand from the ecosystem.

Students have challenges in developing leadership skills and teamwork skills.

To be an entrepreneur, students must open their ears and minds to any kind of information; they have to listen successful entrepreneurs, participate events.

#### Introduction

In this interview, we had the privilege of talking to Dr. Ahmet Murat Fiş, an academic at Özyeğin University and program head of Entrepreneurship undergraduate program. He provides valuable insights on the entrepreneurship education, the profile of entrepreneurship students and services and supports provided to students. The university gives special importance to entrepreneurship; therefore, an introductory course on entrepreneurship is provided as a required course to almost all of the students including students of engineering faculty and other faculties. Students of entrepreneurship courses are required to complete entrepreneurship projects and make a business pitch. Although alumni of the program do not start their startups immediately after the graduation but as the interviewee emphasizes their aim is to build entrepreneurship mindset of their students.

#### Background and Motivation

"An introductory entrepreneurship course is provided almost all students across faculties. This course increases the awareness of students to entrepreneurship and help them to develop an entrepreneurial mindset."

The university is in Istanbul, and one of the first universities providing entrepreneurship education. The university has also an acceleration program established in 2010. It is also one of the first acceleration programs in Turkey. Entrepreneurship education is provided over three channels. One is the formal university education and diploma courses on entrepreneurship. The second is the entrepreneurship trainings provided by people who wants to be an entrepreneur by the acceleration program and the third channel is the university's unit for lifelong education. Lifelong education mostly covers short term trainings on corporate entrepreneurship and innovation. Every year 3-4 different entrepreneurship courses are given by fulltime and part time faculty. The research on entrepreneurship is also carried by the faculty. Besides formal curriculum on entrepreneurship and short-term trainings, there are active students club for entrepreneurship and maker lab. Each year these students' clubs organize one or two entrepreneurship related activities such as ideathon. Furthermore, EU projects to support entrepreneurship capacity and activities have been participated. In one of them a special entrepreneurship education targeting international students of Turkish universities is provided. A startup internship programs was run in collaboration with European universities for 5-6 years. By the support of TUBITAK, entrepreneurship certification programs for university students were completed.

The university has an interdisciplinary structure, students from various faculties can take the entrepreneurship courses. For freshmen, a specially designed entrepreneurship course is a must course for almost all the faculties. This course increases the awareness of students to entrepreneurship and help them to develop an entrepreneurial mindset.

In entrepreneurship education cases and simulations are used to expose students to the real entrepreneurship context. Every entrepreneurship course culminates with a group project and business pitch. In some courses the evaluation committee of project pitches is formed of people from companies, VCs or other ecosystem actors. 12-week internship is a must requirement to complete the diploma program. Students can complete their internships in startups or sometimes in SMEs. "We don't expect our graduates to become an entrepreneur just after the graduation, but they can be social entrepreneur or corporate entrepreneur".

## Entrepreneurial Competences

"The university aims to grow individual or corporate entrepreneurs with entrepreneurial mindset."

The university had reviewed the program's learning outcomes. The most important competence that entrepreneurship program students are required to gain is to develop an idea, craft a model and pitch that idea. As emphasized by the interviewee, the university aims to grow individual or corporate entrepreneurs with entrepreneurial mindset.

To observe problems and failures in various industries and discover entrepreneurial opportunities, it is important to have industry experience. Therefore, working in startups useful for our students.

Students are also required to complete a capstone project to graduate. There are two different project courses provided by the university. In one of them, firms that the university has connections bring their real problems to this course; student teams are selected to work on such real problems. Meanwhile, students get some awareness about the real problems of industries and firms. The other course requires students to develop an entrepreneurship project by themselves.

Feedback from students and graduates are collected, focus groups are made and other universities' curriculum are reviewed to revise and improve entrepreneurship courses.

## Key Challenges and Overcoming Them

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"Students generally cannot pass the stage of "I have an idea". Therefore, they don't know what they should demand from the ecosystem."

Students and their families have concerns about the future and job opportunities that students would have after the graduation. Therefore, most of the students work while studying; their academic success has been decreasing. Although working while they are studying lead students to find entrepreneurial opportunities, their academic success is negatively affected.

There are many supporting mechanisms, but students generally are not aware of these mechanisms and supports.

Most of the ideas that students bring are not mature. They generally cannot pass the stage of "I have an idea". They must work on their business model and need to make a lot of research. Therefore they don't know what they should demand from the ecosystem.

Students have challenges in developing leadership skills and teamwork skills. To overcome this challenge new courses are designed to train students in leadership and teaming.

## Entrepreneurship Support and Impact

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" Students who have an idea and pursue their entrepreneurial idea are supported by the university's incubation and acceleration centre or TTO."

In the entrepreneurship courses students are provided with a list of events, important web resources to follow for more information about the ecosystem. Participation of students to such events, competitions, ideathons etc. is supported; if students demand they are provided mentoring and other supports. The ecosystem actors are invited to classes and students encouraged to get into networks. Grants and grants applications for the projects aiming to increase innovation and entrepreneurship capacities are developed partnering with other universities organizations. Students who have an idea and pursue their entrepreneurial idea are generally supported by the university's incubation and acceleration centre or TTO. University's incubation centre has a large network of mentors that are open

to students. A special project-based course provides the championing team a seed fund to pursue their idea. But other than that, no seed funding is provided. Startups or teams in need of seed funding are advised to apply special grants over the incubation centre.

## Advice for Aspiring Entrepreneurs

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"They should be aware of what they need and also learn how to demand."

Entrepreneurship trainings and education should start in earlier ages, in high school. An introductory entrepreneurship course to all students across faculties is very important to make students more aware of the entrepreneurial opportunities.

To be an entrepreneur, students must open their ears and minds to any kind of information; they have to listen successful entrepreneurs, participate events. There are various events, trainings, supports provided by NGOs, universities, incubation centres. They should be aware of what they need and also learn how to demand.

## Conclusion

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The university is one of the leading universities in entrepreneurship education and support in İstanbul. The university provides students with various type of entrepreneurship course. For freshmen, a specially designed entrepreneurship course is a must course for almost all the faculties. This course increases the awareness of students to entrepreneurship and help them to develop an entrepreneurial mindset. The university has also an acceleration program established in 2010. Students who want to pursue their entrepreneurial ideas and start a startup can apply the incubation centre to be supported and benefit various types of supports provided by the entrepreneurship centre.

## Additional Information

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To learn more about Özyeğin University and the Entrepreneurship program, visit their website:  
<https://www.ozyegin.edu.tr/tr/girisimcilik>.

## Ergi Şener, Instructor at Bahçeşehir and Sabancı Universities

### Key takeaways

The right people should be shown as examples to new entrepreneurs. Success should not be measured by the funds some entrepreneurs raised but by the real value provided to the customer.

Different accelerators and training programs more or less teach the same theoretical knowledge. Attending many of them is waste of time for entrepreneurs. They should pass to the implementation stage instead.

Some universities have well established networks but fail to connect those to each other for acting as leverage for entrepreneurs.

To blend creativity with expertise, we need to integrate both generations in entrepreneurial teams.

Many technology entrepreneurs need physical labs to work in but cannot find; the universities can let them use their labs for their R&D studies.

We need more investors from successful entrepreneurs as they understand the entrepreneurs better and want to help them rather than judge them.

You should be able to bang your fist to the table if you really believe in your idea and the investors do not understand you, especially when you have a disruptive innovation.

### Introduction

In this interview, we had the privilege of talking to Mr. Ergi Şener, an entrepreneur, investor, columnist, and instructor on technology and entrepreneurship. Blending his knowledge and experience in different spheres of entrepreneurship, Mr Şener provided valuable insights on entrepreneurship education, the profiles of young entrepreneurs and potential development areas in entrepreneurship education and the ecosystem.

### Background and Motivation

*"I also talk about both success and failure stories from my entrepreneurship experiences in the courses."*

After getting his BSc and MSc degrees in computer science from Sabancı University, Mr Şener firstly worked at the IT departments of big corporations where he leads the launch of key service products. He later cofounded several technology companies and at the same time worked as a technology columnist for business magazines and newspapers. In addition to his active roles as an entrepreneur, investor, and mentor, he currently pursues his PhD studies in management in Yeditepe University and at the same time teaches courses on both new technologies and entrepreneurship at Bahçeşehir and Sabancı Universities.

## Entrepreneurial Competences

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*“Whoever becomes an entrepreneur to make money or because it is popular cannot be much successful. You should see it as a lifestyle and always run after novelty.”*

- Boldness.
- Challenging the status quo. Being able to ask what if and why questions. Thinking how smt would be if you do it differently.
- Being able to see potential connections; e.g., how can a new technology solve an existing problem?
- Being interdisciplinary. Teaming up with people who have the same vision but different characteristics.
- Being somewhat nuts: banging your fist to the table when you feel the need. (I know of unicorns whose founders had left the investor meetings telling them “you don’t understand.”)
- Speed and right execution
- Seeing entrepreneurship as a way of living; always seeking novelty.

## Key Challenges and Overcoming Them

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*“ We either see startups established by professionals who have expertise in the corporates or by young graduates. It would be fruitful to have teams in which they work together, for blending creativity with expertise.”*

- There are so many entrepreneurship trainings and competitions in Turkey. Good startups go from one accelerator to another; they mostly learn the same things in each. Attending several programs is waste of time. When the theoretical learning period extends, risk of failure increases for the entrepreneurs. They should pass to the implementation stage quickly.
- Universities such as Sabancı have established alumni networks, graduates who are successful entrepreneurs or have good positions at big corporations, they have their academic staff, they have their industry network. However, there is problem regarding the connection between those parties.

They cannot have a leverage role for new entrepreneurs to enter the market. Education, accelerator programs, and funds are not enough. We need to fill in the blanks by helping for the first prototype, for making market analysis, and for creating a test environment. Especially the deeptech startups need labs and cannot assess them; the universities should let the entrepreneurs use their labs.

- There are many young potential entrepreneurs who have high technical knowledge, in emerging areas such as AI and NLP. But they are weak at the business side; they cannot find business idea opportunities nor form a business model.
- We need to integrate the experience and expertise of the earlier generation with the energy and dynamic soul of the youth. We either see startups established by professionals who have expertise in the corporates or by young graduates. It would be fruitful to have teams in which they work together, for blending creativity with expertise.
- There is an inclination in many mentors and investors towards dictating their truths to the entrepreneurs instead of giving feedback. They should try to direct them instead of imposing own ideas. Mentorship from different disciplines is important.
- The new generation of young entrepreneurs do not care about feedback. The right way is to get the feedback, think about it, and form your own path considering the feedback.
- Some promising startups face bad investors, such as the ones engaged in money laundering.
- The ecosystem has become much money oriented: success is measured by the funds raised by the entrepreneurs. However, the real value is the value provided to the customer, the problem they solve. The right people should be shown as examples to new entrepreneurs.
- The municipalities, state organizations, venture capitals, universities.. they should all work in collaboration to support each other. We need to give mentorship after education. Testing the idea after the mentorship is highly important; Is there a real need in the market? Are the necessary analysis done?

## Entrepreneurship Support and Impact

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*" You cannot become a unicorn with one jump. It is a step-by-step process starting with the idea, then design and prototype, then the pivots. We need to make potential entrepreneurs internalize design thinking."*

- I do not see lacking aspects at the side of entrepreneurship education. I had been an exchange student in a highly reputable university during my studies at Sabanci. I audited a masters level entrepreneurship course and saw that it was too light compared to ours.
- I have entrepreneur guest speakers in the courses. I teach also about new technologies and give examples to businesses and business models established by using those technologies. I tell about the faced difficulties and hurdles.
- I try not to give advise to the entrepreneurs but tell about my experiences. I take Silicon Valley as an example. Even if you sit with people who are very successful and famous entrepreneurs, they listen to you thinking what I can learn from these guys; there is mutual interaction. There is an output in the meeting held there; even if they cannot help you themselves or are not interested in



the topic, they direct you to people who can be of help. Investors try to help even if they do not benefit from that. In Turkiye however, the investors tell you this business cannot be done like that and send you away. Investors and mentors do not know about entrepreneurship but think and act like consultants. To remedy this, we need more of the succesful Turkish entrepreneurs becoming investors.

## Advice for Aspiring Entrepreneurs

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*"Dreaming is easy but putting into action is the challenge"*

It is easy to dream, but hard to realize. Entrepreneurship should become your lifestylse. You should start by knowing that there is no work-life balance in entrepreneurship.

Educate yourself in an interdisciplinary way. You can have expertise in one area but should have knowledge in other areas as well. Or you should close the gap with team members. Entrepreneurship is not one man's business.

Do not wait until everything is perfect. Trial and error is important. You should internalize design thinking and the itterative nature of entrepreneurship.

You should be good observers to find promising ideas. What problems do you see around, what is it out there you think you would design better. Think about those, talk to your friends.

Time management is essential. There are so many wise people around the world, and they can be seeing the same opportunity that you see. Your great idea can come in front of a VC in 3-4 different formats in a short period of time. Take action quickly. The winners are the ones who design the whole idea in 360 degrees and struggle for taking it to the next stages.

## Conclusion

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Mr. Şener has given valuable insights based on his practical experiences as an entrepreneur, investor, and instructor at two universities. He emphasizes the need for mentorship support after the education phase and opening the resources of the universities including their established alumni and industry networks as well as their labs to the entrepreneurs. His main message to the entrepreneurs is seeing entrepreneurship as a lifestyle rather than a job for making money or trying it because it is popular. He

stresses the importance of market analysis and acting quickly and pivoting instead of trying to make everything perfect.

## Public authorities

# Our aim is to build a strong and sustainable entrepreneurship ecosystem Coordinator at a National Level Entrepreneurship Support Organization

## Key takeaways

Entrepreneurs who are dedicated to their ideas and willing to spend all their time to the realization of their ideas are more successful than others.

Industry experience is critical for entrepreneurs to discover and assess the entrepreneurial opportunity. Having knowledge and experience about the problem is one important factor that brings success to entrepreneurs.

Having a team is essential. Teams that complement each other, includes people from different and complementary backgrounds are more successful than other teams or solo entrepreneurs.

Focusing on technical issues is counterproductive for teams. A market and sales focus are also a requirement for success.

Universities play a significant role in the entrepreneurship ecosystem. Universities should be part of their ecosystem, they have to know their ecosystem well.

Universities should encourage their academics to become an entrepreneur or a mentor to startups.

Universities should support incubation and acceleration programs, provide startup seed funds for students, establish angel investor networks including their alumni, involve in university-industry joint projects, promote success stories of startups.

Creating a learning ecosystem is a critical task; the channels among ecosystem stakeholders to share knowledge, information and experience are needed.

Developing human capital of entrepreneurship ecosystem feeds the creating of the learning environment.

## Introduction

In this interview, a high-level coordinator working at the leading policy making organizations of Turkey shared her ideas about the entrepreneurship ecosystem and provided an insightful information about the programs designed to support entrepreneurship ecosystem and their actors, including universities, incubation centres, startups, investors, and firms. The public organization contributes to the deepening

of the entrepreneurship ecosystem. It is a central organization that design entrepreneurship support programs and coordinates the funding and grants to startups and other ecosystem partners. The organization has many different grant and support programs for capacity development, funding, increasing the R&D capacities of firms, supporting university-industry collaborations. Throughout these programs the organization work with not only startups but also universities, incubation and acceleration programs, technoparks, firms, banks, research institutes, etc.

## Background and Motivation

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"We don't want to fund every entrepreneurial activity. Our aim is to create a strong and sustainable ecosystem. We try to build structures in which we can learn together with other ecosystem stakeholders."

The foundation of the organization that we interviewed dates back to the 1990s. The organization coordinates various programs targeting the support of various actors of innovation and entrepreneurship ecosystem and their collaborations. The programs support 147 institutions across Turkey to support entrepreneurial activities. The institutes that are part of the research infrastructure in Turkey, banks, firms, universities, and other actors of ecosystems are aimed to get together in the programs developed by the organization to meet various needs of the ecosystems. All these stakeholders of the organization help to the spread of know-how across the innovation and entrepreneurship ecosystem. Activities such as R&D, starting a new venture, commercialization form the focus areas. Capacity development and human capital development are other missions of the organization. It aims to facilitate a ground where every actor of the ecosystem collectively learns. Based on accumulated knowledge and experience, the organizations continuously review and revise the programs and launch new programs better fit to the needs of the ecosystem and its actors.

## Entrepreneurial Competences

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"People who knows the market are more aware of the problems. People who experience a problem first hand are more successful to solve this problem".

Interviewee believes that entrepreneurs who are dedicated to their ideas and willing to spend all their time to the realization of their ideas are more successful than others. She also believes that entrepreneurs who are experienced in the idea field are more prone to success in new venture creation.

Having knowledge and experience about the problem is another factor that brings success to entrepreneurs.

Having a team is essential. Teams that complement each other, includes people from different and complementary backgrounds are more successful than other teams or solo entrepreneurs.

Focusing too much on technical issues sometimes counter productive for teams. A market and sales focus are also a requirement for success.

Interviewee also talked about the competences that need to be developed by universities to support the creation of successful startups. Universities get to know their ecosystem well; encourage their academics to become an entrepreneur or a mentor to startups, get interaction with firms and startups, support incubation and acceleration programs, provide startup seed funds for students, establish angel investor networks including their alumni, involve in university-industry joint projects, promote success stories of startups.

## Key Challenges and Overcoming Them

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"There is various type of support programs but entrepreneurs facing the variety of support mechanisms have difficulties to understand and apply the appropriate ones. The support of large and incumbent firms is weak."

Interviewee emphasizes that there is various type of support to entrepreneurs, different national and regional support mechanisms are live. Entrepreneurs facing such various type of grants and support mechanisms have difficulties to select the most appropriate grant or support mechanisms. Most of them are not very much aware of the similarities and differences among these programs.

The second challenge is lack of interest from large and incumbent companies. The relations between big companies and startups are limited. Therefore, the collaborations between these two types of ventures should be developed.

The legislations, laws and regulations for sales, taxing and export are not simple; most of the entrepreneurs do not have sufficient knowledge about these legislations.

Entrepreneurs are not knowledgeable about making sales abroad. Some entrepreneurs have language barriers to access resources abroad and make sales in international markets.

Most technology-based entrepreneurs have a strong technology focus, but teams are lack of founders who can overcome the hurdles of sales and marketing.

To overcome these challenges, the organizations spend very much effort for making stakeholders get collaborate. They collect feedback from every type of stakeholder try to understand the problems and needs in the ecosystem and develop appropriate support mechanisms. The organization developed grant schemes and support programs that requires the collaboration of different actors of the ecosystems. Creating know-how and development of human capital in the ecosystem is another focus. Therefore, capacity development programs are designed with a special focus on spreading of know how among ecosystem actors. Impact analysis is another tool that is used to overcome these challenges. All the information about supported startups and other stakeholders are reviewed based on some indicators such as funding, employment, growth, IP rights. These reports are used to redesign of the existing support mechanisms and to create new ones.

## Entrepreneurship Support and Impact

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"We did everything by ourselves. We created the firm in my living room. We passed through difficult times. We get small funds from our families to pay salaries in the first months."

At the beginning, no financial support was received. Entrepreneurs put their own savings and some small support from their families. They bootstrap in the early years. They used mortgage loans. Entrepreneurs had contacted with an investor at early years but the vision of the investor did not fit to the vision and strategy of the startup. Therefore, they did not have a deal. Entrepreneurs also applied to public grants to support entrepreneurial activities. But the acceptance came one year after the application. At later stages the startup also granted some public grants.

## Advice for Aspiring Entrepreneurs

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"A team which understands the problem with all dimensions and solve it."

They must form a good team; ideas without teams mostly don't work. Good teams should contain founders from different backgrounds and complementary skill sets.

They must dedicate themselves to their entrepreneurial idea.

Get experience in the sectors / industry they want to operate and get into. They should know and analyse the problem well. Being experienced about the problem is critical.

Universities also must know their ecosystem very well. They should inspire their academics to engage in entrepreneurial activities and being mentors. They should create their own angel investor network including their alumni. TTOs should be effectively used to collaborate with industries and firms.

## Conclusion

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The interviewee is a high-level manager working at one of the leading policy making organizations of Turkey. Insights are provided on the programs designed to support entrepreneurship ecosystem and their actors, including universities, incubation centres, startups, investors, and firms. The organization is a central organization that design entrepreneurship support programs and coordinates the funding and grants to startups and other ecosystem partners. The organization has many different grant and support programs for capacity development, funding, increasing the R&D capacities of firms, supporting university-industry collaborations. The interviewee emphasized that the strength of the Turkish entrepreneurship ecosystem is the various support mechanisms designed and run by public organizations. For each problem that is depicted in the ecosystem, a new program is designed. Collecting feedback from ecosystem stakeholder is very precious and important for the organization. The aim is to involve all ecosystem stakeholders and coordinate the spread of know-how among ecosystem actors. The mission of the organization is creating a learning organization, boosting internal knowledge and experience sharing and improving the human capital in the ecosystem.

## Additional Information

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The interviewee did not give consent to record the interview and disclose her name and the name of the organization.



## Conclusion: Key patterns and findings in the Turkish ecosystem

The entrepreneurial landscape in Turkey is characterized by an important degree of diversity: Turkish entrepreneurs have journeys rooted in diverse educational and professional backgrounds, representing a rich variety of knowledge and skills enabling them to build ventures with unique characteristics. A notable trait among Turkish entrepreneurs is their ability to leverage cutting-edge technologies such as machine learning, artificial intelligence, and digital platforms. This technological adeptness is not just a reflection of their scientific background and technological proficiency, but also underscores their ambition and commitment to staying ahead in a rapidly evolving business environment. By integrating these technologies into their products and services, they ensure competitiveness and relevance in their respective industries.

The diversity in educational backgrounds among these entrepreneurs, ranging from engineering to business administration, fosters a culture of innovation. They approach entrepreneurship from various angles, allowing for creative solutions that might not have been apparent from a singular viewpoint. This multiplicity of perspectives is a significant strength, as it leads to more comprehensive and effective business strategies.

Personal and professional experiences of Turkish entrepreneurs play a crucial role in shaping their entrepreneurial journeys. Many have capitalized on gaps they identified in their fields or used their personal experiences as springboards for their business ideas. This intimate connection with their work results in a deeper understanding of their market and a genuine approach to solving customer problems.

Adaptability and resilience are also key characteristics in their profiles. Although the entrepreneurial journey in Turkey is paved with challenges, financial constraints, fierce market competition, and difficulties to navigate in the regulatory landscapes, these entrepreneurs show a remarkable ability to persevere and adapt. Their attitude is focused on constantly seeking ways to improve and grow.

The importance of building a competent and cohesive team is also a recurrent narrative. Turkish entrepreneurs report that leadership styles focusing on empowerment and creating a positive, innovative work environment have been particularly effective. These entrepreneurs understand that a strong team is the foundation of any successful venture, and consequently they invest considerable effort into assembling and nurturing their teams.

Entrepreneurs in Turkey recognize the value of strong networks and actively seek collaborations and partnerships that can provide them with a competitive edge. These connections are a part of a long-term strategy for sustainability and expansion.

Although accessing funds from angel investors, crowdfunding, or venture capital firms is a significant challenge for Turkish entrepreneurs, they have a keen understanding of financial management and demonstrate an ability to manage financial resources effectively, while exploring diverse funding sources to fuel their growth.

Many Turkish entrepreneurs have defined ambitious growth objectives that go beyond the local market. They adapt their offerings to suit international markets, showcasing their ability to operate in diverse cultural and business environments.

All these characteristics lead to a vibrant and diverse entrepreneurial environment in Turkey, driven by a blend of technological innovation, deep market understanding, and adaptability. These entrepreneurs leverage their unique backgrounds and experiences, coupled with a comprehensive understanding of technology and market needs, to create successful paths in their respective domains.

## Ukraine

### Successful entrepreneurs

## On-demand 3D-bioprinting with a primary focus on bone implants

### ADAM

#### Key Message

- Motivate your team
- Scaling-up a very successful startup to the next stage of development, bring up the startup mentality and still keep it
- Give people room to do their stuff, the experiment and basically empower them in this way
- Risky direction for a small company at the beginning, as only huge corporations played with AI at scale

#### Introduction

In this interview, we had the privilege of speaking with, CEO of **ADAM**, a Ukraine-based company which specializes in on-demand 3D-bioprinting with a primary focus on bone implants.

ADAM is an on-demand personalized tissue manufacturer with full scope of related services (software, equipment, certification, digital platform etc); remotely or on site (in hospital). Our proprietary technology includes 3D printing of different tissues (initially bones), made of organic materials, which can be scalably and affordably produced and used.

#### Background and Motivation

*"We realized that Ukraine is global and it can be a global Center for R&D in deep tech, in hardware and space. Because software already happened and software it's only math. But in deep tech we have physics, radio, electronics, chemistry, material science. So all those scientific schools keep producing talent for 30 years and basic training with theoretical training of those scientists and engineers is is on the top level"*

Before launching ADAM, Denys Gurak had professional experiences in law, government structures, working in the private equity fund Horizon Capital in Ukraine and earlier at the consulting company BCG. In terms of educational experience, Anton holds an MBA from Harvard Business School and also a master in finance in the IE Business School in Madrid.

#### Entrepreneurial Competences



ExcellEnt: Excellency in Entrepreneurship: Expanding European entrepreneurship by boosting youth (self) employability and promoting a sharing resources culture

Denys highlighted some entrepreneurial competencies and mindsets essential for success and growth of the company in such a risky and competitive sector as AI.

- tech talent
- the determination of the team who worked through the most difficult phases of the company's growth
- loyalty of the company, family / community environment
- constant movement of things, dynamics, fast validation of the idea, investing and prototyping

## Key Challenges and Overcoming Them

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*"We have, I think, a very good view on how the future will look like and what our role in this future. But then yeah like how do you allocate your focus. It's actually very hard"*

Denys encountered several challenges on his path inside ADAM, focusing on the team, resources and scaling-up the company:

- the resource allocation, especially when the company starts growing rapidly
- the focus on a direction where you're going, the end goal where you want to be and then sort of building a plan
- to have this beacon which is guiding you to the North Star where you put your own efforts. So it's kind of all concentrated and focused
- scaling-up a very successful startup to the next stage of development, bring up the startup mentality and still keep it
- to give people room to do their stuff, the experiment and basically empower them in this way
- risky direction for a small company at the beginning, as only huge corporations played with AI at scale

## Advice for Aspiring Entrepreneurs

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*"If you have the best people, you will end up doing something great."*

Denys offered some pieces of valuable advice for aspiring entrepreneurs:

- team motivation
- think about your customer
- focus on marketing and bringing our product in its best light
- pay special attention to innovations and ideas - go quickly through the ideas and validate them as soon as possible
- build the technology easy to use and highly scalable and efficient, so everyone can use them

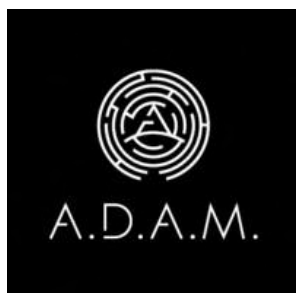
## Conclusion

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Denys Gurak is constantly showing aspiration with the company he is evolving, product he is developing and the team he relies on. It's a 100% confidence of his entrepreneurial path and success of their product, which is part of the future ahead.

## Additional Information

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To learn more about ADAM products and technologies in the core, visit their website: <https://adambioprinting.com>

## Making Artificial Intelligence Evident Data Science UA

### Key Message

I think that all the cases that work, that develop, startup companies that are born in Ukraine during the war, they will be studied in all universities around the world for the next 30 years. I really want to believe in it.

### Introduction

In this interview, we had the privilege of speaking with [Oleksandra Boguslavska](#), founder of [Data Science UA](#). Data Science UA is a service company with strong data science and AI expertise. Company's journey began in 2016 with the organisation of Kyiv's first technical data science and AI conference, setting the foundation for our growth. Over the past 7 years, Data Science UA have diligently fostered the largest Data Science Community in Western Europe, boasting a network of over 30,000 AI top engineers.

### Background and Motivation

*"What motivates me is that, first, you see a goal in front of you. Secondly, it is the realisation that no one else will do it but you. No matter how difficult the situation is, you can afford to say for 10-15 minutes: damn, it's hard. But then you ask yourself: if I do nothing, will it get better or will it get worse?"*

Oleksandra graduated from the National Mining University in Dnipropetrovs'k. Her first specialisation was technical, and the second was business administration. What she did was working for an American travel company and she did absolutely everything: finance, PR, recruiting, operations. She had very cool smart engineers, all of the engineers, who were into artificial intelligence, they introduced her to the topic of artificial intelligence. She asked them if they had any conferences on artificial intelligence. They said no. Oleksandra asked what if she organised one? And she did. That was the beginning of the Data Science UA story.

### Entrepreneurial Competences

*"Entrepreneurs blur the line between work and personal life. These are people who live their work, their business, their product. They believe in it 1000%."*

Oleksandra highlighted that entrepreneurs blur the line between work and personal life. These are people who do not work 8 hours and 5 days a week, for them work and business development is a

lifestyle. It's not just a morning job from 9 to 18 or 10 to 19. These are people who live their work, their business, their product. They believe in it 1000%.

## Key Challenges and Overcoming Them

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*"We cannot take a step back, we have to move forward."*

At the beginning, it was hard to assemble a team. For all entrepreneurs, the main challenge is to gather people who will believe in your idea, who will develop your idea as you see it. The war has become a much bigger challenge for Data Science UA. During the war, the team helped Oleksandra a lot. She was in despair, like all people. But after 4-5 days of war, the CEO realised that she could not sit and cry, that she had a team, that she had to pay salaries for more than one month, more than 2 months. She realised that she had to motivate the team, that she had to find clients, that she had to do everything to keep business going, and that her family depended on me, not just her family, but 80 families, because there are 80 of them in the team. The main motivation for Alejandra is their team, and she always realised that she cannot take a step back. They had no such chance and no choice, they had only forward. We have to move forward.

## Entrepreneurship Support and Impact

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In Oleksandra's case, Data Science helps to develop product companies and solutions for teams from the states, the firm creates jobs in Ukraine, hires Ukrainian engineers, and attracts new clients. The team has very trusting relationships with clients and partners. Oleksandra emphasized that in Data Science they discuss absolutely everything, have constant brainstorming with clients. It helps to develop innovative products. And these are the products that are ahead of all competitors.

## Advice for Aspiring Entrepreneurs

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*"You will create jobs, you will build, you will realise your dream, the dream of other people, because this will be the dream for the whole team and the mission for the whole team."*

Don't be afraid to take step 1, then step 2, then step 3. You will create jobs, you will build, you will realise your dream, the dream of other people, because this will be the dream for the whole team and the mission for the whole team. As for recommendations, Oleksandra recommended working with a coach. Because a coach asks questions, doesn't answer anything, and you answer yourself. "That's why business coaching helps me a lot, because a coach helps you to look so deeply that you understand why you are doing this, how you will develop your business." — she mentioned.

## Conclusion

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Data Science UA has adapted to the war and is now developing very strongly. The company plans to attract new clients from Asia and the Pacific, help businesses solve problems, continue to create jobs in Ukraine, and make top products in the AI industry.

## Additional Information

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**DATA SCIENCE**

To learn more about Data Science UA and their innovative technology, visit their website: <https://data-science-ua.com>

## Establishing a transparent and intelligent outsourcing market in agriculture FARMFLEET

### Key message

- scaling-up a very successful startup to the next stage of development, bring up the startup mentality and still keep it
- to give people room to do their stuff, the experiment and basically empower them in this way
- risky direction for a small company at the beginning, as only huge corporations played with AI at scale

### Introduction

In this interview, we had the privilege of speaking with Valerii Iakovenko, co-founder and CEO of Drone UA and FARMFLEET - a specialised online service developed to optimize business processes on a fast-growing market of services provided with spraying drones and service business in agriculture in general.

### Background and Motivation

*"This is the growing potential. This is the sky. This is a limit that doesn't exist. This is a possibility to create anything and be responsible for it. This is a possibility to be an innovator and show to everybody what is possible and not to expect from anyone that something is impossible. It is a possibility to change the world"*

Valerii's professional experience lies in the field of marketing, communications, digital products, online products. Having received the education of a medical doctor, Valerii was creating businesses inside other corporations, such as banking, insurance companies and international medicine, managing development of new projects and businesses from nothing. That gave him a strong background of understanding of corporate processes inside big operations to successfully create and new innovative businesses several times.

The motivation behind Valerii's striving to constant growth and development is a possibility to be an innovator and change the things that seem impossible for others:

- energy that appears every time with creation of something new just charges to do something new again.
- the culture and robotics are two things that inspire to do something more powerful, creative and move forward.
- to create the product that might change the future of the existing relations on the market.
- move faster, always move and not stop at any moment.

## Entrepreneurial Competences

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*"I believe that energy that appears every time that we create something new just charges us to do something more and something new again."*

Valerii highlighted some entrepreneurial competencies and mindsets essential for success and growth of the company and moreover the related ecosystem.

- ability to organise businesses into ecosystem, e.g. a market of drones in Ukraine, drones in agriculture, etc.
- analysis of competitors and thus finding a unique solution not used before.
- listening to the customers, to pain points that they have, to what they need.
- doing hard work in a smart way. It is a possibility to change anything and to solve any challenges.
- understanding of the ways to use modern instruments in the modern world is a possibility to be open for all kinds of communications and partnerships.
- the networking possibilities and the possibility to have conversation and exchange experience.
- speaking with people and leaders, becoming a part of the community.
- the combination of energy, motivation to move forward and exceptional team is a way to become a successful story.

## Key Challenges and Overcoming Them

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*"Our idea is to help to create workplaces, is to help to create new businesses and about the possibility to create something new and organize it in the ecosystem"*

Valerii encountered several challenges on his path, focusing on the immaturity of the country's ecosystem:

- Ukraine is a great place to create business, but it is the most difficult place to create business worldwide.
- Ukraine as a country for entrepreneurship is pretty young and markets and possibilities are not completely developed (e.g. financial system, logistics, accounting).
- in terms of comparing the global economy possibilities, Ukrainian entrepreneurs are not benefiting from those who are trying to move and do business internationally from Ukraine.

## Entrepreneurship Support and Impact

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Within ecosystem support Valerii drew attention to the importance of the educational institutions and government programs for entrepreneurship:

- the existing technologies and projects that are being developed in the educational system are not adopted for the modern world.
- Working in some very difficult universities brings an understanding that there are no problems that you cannot solve, everything is possible.

Some government projects such as Diia city can show themselves as the centre of the ecosystem of IT technologies in the country.

## Advice for Aspiring Entrepreneurs

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*"Right now Ukraine is going through the hardest time in their history, but this is a pressure that creates diamonds."*

Valerii offered some pieces of valuable advice for aspiring entrepreneurs:

- believe and work, work harder and believe and be successful as a result of very hard work and teamwork.
- never stop trying. Don't believe in failures. And don't be afraid to make failures and just move forward. Because the business is not about success stories, the business is about finding the proper way.
- always listen to your customers and obtain a deep understanding of their problems. Try to understand the market and create the project for it.
- The modern world is limitless. You don't have any kind of borders. You don't have any kind of limits.

## Conclusion

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Valerii is constantly developing and finds possibilities to predict the future and its needs. He believes, there are no limits for the growth of your product or project, if you work hard and rely on people in your team and love your customers, and everything is possible.

## Additional Information

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To learn more about FARMFLEET solutions and the opportunities they bring, visit their website:

<https://farmfleet.io/en>

## Cash flow management and forecasting tool for small business owners

### Finmap

#### Key Message

- Business is not about some kind of romantic stuff. It's not inspiration and something. It's mostly about your discipline. It's mostly about your metrics. It's mostly about your exact goals which you want to achieve.
- There is almost no way to validate that when you start to launch a business, but our basic assumptions were based on our experience.
- Everything was a challenge. First of all, the biggest challenge as it appeared afterwards was our over expectations because we thought that we found a brilliant idea.
- The main statement is that if you stopped fighting, you're dead, but if you did not stop fighting, you're still not dead.

#### Introduction

In this interview, we had a privilege to talk with [Oleksander Solovei](#), CEO and co-founder at [Finmap](#). Finmap is a Ukrainian product with HQ in London. Their story began 5 years ago while business partners were doing more than 200 custom consulting projects for small businesses in financial management in Ukraine.

Research showed that 90% of SMEs in all developing countries don't have financial clarity about their business, have no idea where they are losing their money, and don't know which products are their highest earners. Sometimes their owners do not even know how much money they have in the company. They don't make data-driven decisions and rely on their gut. This is why partners have created Finmap and more than 1700 companies from 50 countries already work with them. Finmap has raised \$1,2 million up to date. This funding is being used to innovate their product further, grow Finmap's team across Europe and expand to new markets.

#### Background and Motivation

*"In 2018, I've sold the business totally. I received my first capital and then with help of this money and with help of capital from another cofounder, Ivan, with whom we're doing FinMap, we founded Finmap."*

Oleksander said that he had several businesses before Finmap's story began. "Most of them were somehow connected to or the manufacturing or some kind of visual things. I mean, I was doing different engineering projects while I was a student engineer. I was painting stones and selling them to flower

shops. It was like the very beginning of my career. I was working as a photographer for about 7 years and I had some kind of photo studio. I've got my own photography school where I was teaching how to make photographs and so on and after the school I've entered the Technical University. It was Kyiv Polytechnical University and I also studied in France. I've achieved a master's degree in Optical engineering.”

One of Oleksander's dreams was to create a factory and to produce something from raw materials. Together with a partner, they started to produce items for furniture. “There was cereal production, we were producing metal parts, we were producing wooden parts. We've got our own logistics, our own warehouse. We've founded this company with the capital of \$100. And during four years we've developed it and the maximum production was more than 1000 items a month. It was a brand of furniture called Drummill. That time it was pretty famous in Ukraine. We were selling throughout the country. And in 2018, I've sold the business totally. I received my first capital and then with help of this money and with help of capital from another cofounder, Ivan, with whom we're doing FinMap, we founded Finmap.”

## Entrepreneurial Competences

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*“If you stopped fighting, you're dead, but if you did not stop fighting, you're still not dead”*

Oleksandr highlighted that regarding the soft skills, the main is resilience, and the ability to continue. The main statement is that if you stopped fighting, you're dead, but if you did not stop fighting, you're still not dead. And you have some chances to succeed. So these were the things that were helping us at the very first years to continue doing what we were doing regardless of our success there.

## Key Challenges and Overcoming Them

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*“It appears that this kind of business that we are running, the size business, the software as a subscription, it is a very, very complicated business in terms of metrics and in terms of ways you should run this business. And we had literally no idea at the very beginning how to do this kind of business. So this was the main challenge, like a lack of understanding on how to run such a business model.”*

“Everything was a challenge. First of all, the biggest challenge as it appeared afterwards was our over expectations because we thought that we found a brilliant idea. We have our pretty big background because my cofounder, he's the same, he's an entrepreneur from his childhood. So we thought that both of our backgrounds and our understanding of things that we want to do, like it'll take us about half a year to create the product, to create a beautiful product. People will be just subscribing and we will be just calculating our profits and we'll be like billionaires in at least a year. But unfortunately that didn't

come up and it was a huge demotivation. It was huge anxiety and regrets that we've even started. But it appears that this kind of business that we are running, the size business, the software as a subscription, it is a very, very complicated business in terms of metrics and in terms of ways you should run this business. And we had literally no idea at the very beginning how to do this kind of business. So this was the main challenge, like a lack of understanding on how to run such a business model."

"The biggest challenge is the limiting beliefs and the lack of mindset, lack of proper mindset, because it's never about what you know, but it's always about how you think. And the main challenge is to because you know, everybody has the same amount of time in the day, but everybody has super, super different results and the main difference is in their way of thinking."

## Entrepreneurship Support and Impact

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Aleksander mentioned the impactful role of mentors. "We've got a lot of mentors and we are trying to have mentors for almost every question that we're facing because our basic assumption is that we know nothing. And the most important thing is that we do not know what we do not know. Like we know what we know. We know what we do not know, but we do not know what we do not know. This is why we are looking for this outer circle of people who have already done something. And we're trying to ask them as many questions as we can to help understand not exactly even the answer in those questions, but how they are thinking about that. And this is the most powerful thing."

## Advice for Aspiring Entrepreneurs

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*"If you want to change something, change the way you're interacting"*

Everything that you have today is the result of yesterday's decisions. You need to work on the way that you are making those decisions and everything that you have around you is the result of your interaction with this world. If you want something to change, you need to change the way you're interacting with this world, both if you are doing something or if you are not doing something. Both of those give you some outcome, whether it is positive or negative, depending on the situation. So if you want to change something, change the way you're interacting," — This is Aleksander's advice.

## Conclusion

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Finmap has ambitious plans. In three years, Finmap wants to achieve the evaluation of 100 million and having at least 30,000 businesses who are using our tool. We wish all the best to financial innovators from Ukraine

## Additional Information

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**finmap**

To learn more about Finmap and their innovative technology, visit their website: <https://www.finmap.online>



## International Job Agregator

### Jooble

#### Key Messages

- Understand which problems your product solves and what value it gives to customers
- Believe in what you do
- Make mistakes but keep on going
- Don't give up as there will be enormous amount of challenges

#### Introduction

In this interview, we spoke with **Roman Prokofiev** who is a CEO of **Jooble**. Jooble is an international job search website used daily by millions of people in 67 countries. Now it is among the Top ten websites in the Job search and Employment segment.

#### Background and Motivation

*"My entrepreneurship training was in the field, in the market, i.e. you start selling something to those who come to you. When you get rejected, you keep going, from meeting to meeting."*

Roman graduated from Kyiv Polytechnic University, however created his first software development company for the pharmaceutical sector at the age of 19. Very important role in his development played his education in physics and technical lyceum where he got a strong mathematics and physics foundation. His career background before starting his own project was a year of being a software developer in an IT company.

Jooble started operating in 2006 and has grown from a start up to a global job searching engine.

The main motivation is knowing that the company helps people and believing in the higher purpose of the company.

#### Entrepreneurial Competences

*"From a business point of view I believe that soft skills are very important and will become even more valuable in our unpredictable world."*

Main competencies for entrepreneurs are soft skills, critical thinking, ability to lead the team, to make friends and connect with people. Knowledge isn't as important since new information appears all the time and it becomes outdated way too fast.

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## Key Challenges and Overcoming Them

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*"The path of an entrepreneur is full of falling and getting back up. The difference between successful and unsuccessful entrepreneur is that the successful one gets back over and over again"*

Roman confesses that challenges are endless. For example you run out of money, customers don't pay, employees leave for competitors, the government introduces new policies, etc. The key to overcoming the challenges is resilience to failure. You have to keep going no matter what.

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## Entrepreneurship Support and Impact

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*"Top managers are really bad entrepreneurs, since they know all the risks and have 1000 reasons why startup wouldn't work, for entrepreneurs what important is a path itself and experience"*

If an entrepreneur would think about risks too much he wouldn't have thought about starting a business.

It is also important to use books, online courses, advice from other entrepreneurs but to keep balance between theory and practise. If you don't apply your knowledge you will soon lose it.

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## Advice for Aspiring Entrepreneurs

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*"Just go and try to do it"*

Roman's personal advice can be shortened to the following:

- Understand which problems your product solves and what value it gives to customers
- Believe in what you do
- Make mistakes but keep on going
- Don't give up as there will be enormous amount of challenges

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## Conclusion

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Jobble's mission is to help people find jobs. Long term mission is to create a world where everyone would be able to find a job which corresponds to inner desires and aspirations and creates a sense of self-worth.

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## Additional Information

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To learn more about Jooble products and technologies in the core, visit their website: <https://jooble.org/>

## Call systems for hospitals and care homes. When every second counts

### KNOPKA

#### Key Messages

- startup or the startup industry is a chance to scale your idea.
- deliver safety and efficiency to every single or as many as possible facilities with care.
- if you fail once or twice or three times this idea of freedom, which is connected very much with entrepreneurship, yeah, you never, never go back.
- focus on how you change the daily routine of your customer and you will find this problem solving. Your motivation is in your customers.
- when some unexpected stress situations are coming, they're like force majeure situations. The key method is to ignore this risk and ignore this.
- to do the right marketing in the industry where for one country there are only 2000 people who can make a decision to buy or not to buy the product.

#### Introduction

In this interview, we had the privilege of speaking with **Ivan Osadchyi**, co-founder and CEO of **Knopka** - is an advanced automated nurse calling system that optimizes the work of medical personnel in hospitals and critically increases the level of safety for patients.

#### Background and Motivation

*"I understand entrepreneurship as a virus. I mean that if you are once infiltrated with this virus, with this idea of entrepreneurship, you will never get rid of it"*

Ivan Osadchyi has a solid background in practical medicine while obtaining the profession of the medical psychologist in the medical psychology department school and working in hospitals and Blood Cancer Institute, and further for the companies connected with the medical devices, equipment distribution and supply chains.

Still, the very first job was related to covering and conducting reports about startups and the tech ecosystem of Ukraine in general, where Ivan got his understanding about the industry, startups and investments.

Combination of these factors (experience in healthcare, understanding of venture capitalist opportunities, and foundation of the support organisation Ukrainian Startup Fund) brought life to Ivan's idea of Knopka.

The motivation behind Ivan Osadchyi everyday achievements and success:

- startup or the startup industry is a chance to scale your idea.
- deliver safety and efficiency to every single or as many as possible facilities with care.

- if you fail once or twice or three times this idea of freedom, which is connected very much with entrepreneurship, yeah, you never, never go back.
- focus on how you change the daily routine of your customer and you will find this problem solving. Your motivation is in your customers.

## Entrepreneurial Competences

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*"I wish everyone to have this entrepreneurship mindset."*

Ivan highlighted the most important entrepreneurial competencies that helped him build a working solution from scratch:

- experience in the related field (healthcare) in different positions.
- financial management is the starting point. If you fail or if you succeed anyway you will face these sheets and accounts and others.
- bravery to claim yourself and your idea in front of big companies, and fight for the deals.
- good execution skills because the idea is very good, but you need to execute. If not, be honest with yourself and find people who can execute for you.
- be very accurate and very responsible with money, whatever your market is.
- talk to your customer, and cover your product in several sentences. Otherwise the developed program and application won't save you.
- share your idea to everyone and of course focus on your network and your possible hypothesis, as validation of the idea may come from anywhere.

## Key Challenges and Overcoming Them

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*"My biggest loss is blaming myself and it's a very very resource taking routine in your head and if I would be more kind to myself, I believe that I would be more resourceful and be faster."*

Ivan Osadchyi told us of several challenges within the Knopka history, especially related to unexpected situations:

- to find resources and time in the beginning - do your best to get passive income to feel free and start work not for money
- to control and how to cover a team or technical team, if you don't have technical competences. Solution - dive in the process and try to understand what exactly should be done
- COVID-19 and cancellation of preorders and payments was very stressful. Still this helped to build working operations and meet our customers (users, nurses and patients) directly. Find your motivation in your customers.
- when some unexpected stress situations are coming, they're like force majeure situations. The key method is to ignore this risk and ignore this.
- to do the right marketing in the industry where for one country there are only 2000 people who can make a decision to buy or not to buy the product.

## Entrepreneurship Support and Impact

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The most important role within the ecosystem was played by the governmental support organisation Ukrainian Startup Fund (USF). It's when Ivan got the opportunity to pitch his product, learn how to cover all the business points, and to be attracted for investment.

Ivan stresses the importance of starting with such institution as USF or other accelerators, and only then addressing investors or angel investors to eliminate mistakes and misunderstandings.

The second huge support were mentors, provided by accelerator/incubator to work on different sales, marketing, the investments, as the best ways to lower the risks.

## Advice for Aspiring Entrepreneurs

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*"To be entrepreneurs, do not waste your time with your jobs and find your ideas and do this."*

Ivan shared some pieces of valuable advice for aspiring entrepreneurs:

- proposal sharing, execution, accuracy with money. Take feedback from the customer, from the experts, from everyone.
- do not allow other people to decide for you. It's your responsibility in front of your startup.
- be very accurate and careful with investments.
- take part in incubators and accelerators who learn and teach us entrepreneurs how to do this.
- mentors are the best way to lower your risks.
- believe in yourself and Ukraine is the best country to run a startup.

## Conclusion

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Ivan Osadchyi strongly believes in his mission to change the safety situation with their solution in the healthcare industry and continues scaling-up to other markets. During his interview Ivan provided a huge number of valuable advice for entrepreneurs through his story to success.

## Additional Information

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To learn more about KNOPKA product and the problems it solves, visit their website: <https://knopka.health/>

## Empowering Real Estate Market

### Prengi

#### Key Message

Each business is individual, just as each person is unique, so is each business. Listen to your client, watch how the technology market is developing, and try to be one step ahead.

#### Introduction

In this interview, we had the privilege of speaking with [Serhii Shulga](#), co-founder of [Prengi](#), a dynamic startup based in Kyiv. Prengi is an online platform for transparent and efficient real estate management. The purpose of the interview was to gain insights into Sergii's entrepreneurial journey and the impact of Prengi on the real estate management.

#### Background and Motivation

*"What motivates me is that, first, you see a goal in front of you. Secondly, it is the realisation that no one else will do it but you. No matter how difficult the situation is, you can afford to say for 10-15 minutes: damn, it's hard. But then you ask yourself: if I do nothing, will it get better or will it get worse?"*

Serhii Shulga was studying to become a mechanical engineer. His first job was a bit unusual, because he worked in the district state administration as a deputy head of the administration. Later Serhii and his family moved to Kyiv. They opened a landscape design studio and started growing step by step. Later, they set up a real estate management business, and he has been with this business for 18 years. 2 years ago, he started his entrepreneurial journey from scratch by moving to the United States.

#### Entrepreneurial Competences

*"If you want to change something, you have to do something. So the rule here is that if I want to move forward, I have to do it, and not wait for someone else to do it. I have to make an impact myself, take some steps to move at least a step, maybe a short distance, but still move forward."*

Sergii highlighted that every business is individual, just as every person is unique, and every business is unique. It is very important that you understand what you are doing. Because the client always expects expertise from you, and if they don't see expertise, they don't see value. So if you want to do it, do it. Listen to the client, watch how the technology market is developing, and try to be one step ahead.

#### Key Challenges and Overcoming Them

## "Ambitious plans want the business to be global"

The challenge when we started working in the United States. When you live in Ukraine, when you have a great business, when you are stable, you live in good conditions, you fly abroad once a month, you have many friends. And then you decide that I want more. I don't know the language, I don't know the market, I don't know any friends, so you rent an apartment, register a company, and everything starts from 0. But ambitious plans want your business to be global, to operate on different continents.

## Entrepreneurship Support and Impact

In Prengi's journey, the ecosystem provided vital entrepreneurship support, including public subsidies in Belgium and private funding. This support enabled the startup to make significant progress and accelerate product development. The impact of their technology has the potential to revolutionize Parkinson's disease management, facilitating faster clinical trials and better patient outcomes.

## Advice for Aspiring Entrepreneurs

### "If they really want to, let them start"

If they really want to, let them start. If you want to do big business, networking is a must. This is something you have to work on constantly, something you have to keep in mind. Focus more on education than on experience, listen to your client, grow with your client. Sometimes experience can also be a disadvantage.

## Conclusion

In the near future, Prengi plans to show the American market that the Ukrainian product is cool, that it is competitive, and it brings value to the client. With extensive business experience behind him, Sergiy has started his entrepreneurial journey anew in the United States. His next goal is to turn the startup into a scalable business.

## Additional Information



To learn more about Prengi and their innovative technology, visit their website: <https://prengi.com>



## Empower content creation

### REFACE

#### Key Messages

- a purpose of building something great behind an innovative technology
- love for the job you make as extremely challenging, extremely interesting
- love for the people you work with - make them successful, give them meaningful work, actually make their life better through work
- fighting on the economic front of the country
- the team belief and conviction in self forces, as there is no one behind who will push them
- the resource allocation, especially when the company starts growing rapidly.
- the focus on a direction where you're going, the end goal where you want to be and then sort of building a plan
- to have this beacon which is guiding you to the North Star where you put your own efforts. So it's kind of all concentrated and focused.
- scaling-up a very successful startup to the next stage of development, bring up the startup mentality and still keep it

#### Introduction

In this interview, we had the privilege of speaking with **Anton Volovyk**, co-CEO (earlier CFO and COO) of **Reface**, a Ukraine-based company which specializes in generative AI apps, which has been downloaded 250 million times just within 2 years after its launch.

Reface is a mobile app that allows users to replace faces in videos and photos, voice-over content, and generate AI portraits from multiple selfies.

#### Background and Motivation

*"Work with people and help them to grow. I think that's number one thing. Number two thing, I'm also extremely driven by the fact that we make a difference. There is a world, right? The world is going at certain speeds, something is happening, and for me, it's very cool to feel that: **"Okay, we changed a little bit the course of history"***

Before joining Reface Anton Volovyk had professional experiences in investing, working in the private equity fund Horizon Capital in Ukraine and earlier at the consulting company BCG. In terms of educational experience, Anton holds an MBA from Harvard Business School and also a master in finance in the IE Business School in Madrid.

In Reface Anton was appointed as the Chief Business Officer, running commercial matters for the company, further as COO, and finally as co-CEO of the company together with Ivan Altsybieiev.

The motivation behind Anton Volovyk everyday achievements and success, lies a deep motivation to work for the result and for people in your team:

- a purpose of building something great behind an innovative technology
- love for the job you make as extremely challenging, extremely interesting
- love for the people you work with - make them successful, give them meaningful work, actually make their life better through work
- fighting on the economic front of the country
- the team belief and conviction in self forces, as there is no one behind who will push them
- a professional challenge to build a great organisation

## Entrepreneurial Competences

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*"You need to have a core technology in the middle."*

Anton highlighted some entrepreneurial competencies and mindsets essential for success and growth of the company in such a risky and competitive sector as AI.

- tech talent
- the determination of the team who worked through the most difficult phases of the company's growth
- loyalty of the company, family / community environment
- constant movement of things, dynamics, fast validation of the idea, investing and prototyping

## Key Challenges and Overcoming Them

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*"We have, I think, a very good view on how the future will look like and what our role in this future. But then yeah like how do you allocate your focus. It's actually very hard"*

Anton Volovyk encountered several challenges on his path inside Reface, focusing on the team, resources and scaling-up the company:

- the resource allocation, especially when the company starts growing rapidly.
- the focus on a direction where you're going, the end goal where you want to be and then sort of building a plan
- to have this beacon which is guiding you to the North Star where you put your own efforts. So it's kind of all concentrated and focused.
- scaling-up a very successful startup to the next stage of development, bring up the startup mentality and still keep it
- to give people kind of room to do their stuff, the experiment and basically empower them in this way
- risky direction for a small company at the beginning, as only huge corporations played with AI at scale

The biggest challenge of all was turning a high successful start-up into a company that repeatedly shows successful results and hits the goals, however keeping start-up mentality and creativity.

## Advice for Aspiring Entrepreneurs

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*"If you have the best people, you will end up doing something great."*

Anton offered some pieces of valuable advice for aspiring entrepreneurs:

- team motivation
- think about your customer
- focus on marketing and bringing our product in its best light
- pay special attention to innovations and ideas - go quickly through the ideas and validate them as soon as possible
- build the technology easy to use and highly scalable and efficient, so everyone can use them

## Conclusion

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Anton Volovyk is constantly showing aspiration with the company he is evolving, product he is developing and the team he relies on. He is very goal oriented and is keen on making people's life better through work and fighting on the economic front of the country. It's a 100% confidence of his entrepreneurial path and success of their product, which is part of the future ahead.

## Additional Information

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To learn more about REFACE products and technologies in the core, visit their website: <https://reface.ai/about>

## World's first paper from fallen leaves

### Releaf Paper

#### Key Message

- I'm not sure that I have all the skills to develop this company. I'm just a part of other people and together we have all the skills to develop this company.
- If you want to make something, you need to be a creative guy
- We did a lot of work to be here at the moment and we also see a lot of possibilities in the future
- I met a lot of people, business coaches, I read a lot of books and heard a lot of podcasts and all of them shared their own experience in this. To be honest, I have no answer to this question because in our case it's totally different, like it's not a typical startup when you have an idea you're making any solution for your target group and you're on the market. It's not the same as in our case. What's really important for a startup like we are? It's people and it's flexibility of changing
- It's about decisions. If you need to make any decision to make it right now.
- Different businesses and different people doing this business and the models and the concepts are also different.

#### Introduction

In this interview, we had a privilege to talk with [Valentin Frenchka](#), founder at [Releaf Paper](#). Releaf is the world's first producer of pulp & paper made of green wastes. Company uses fibres of fallen leaves to produce material for packaging manufacturing. Releaf Paper is produced from raw materials collected by public utilities within urban areas. The heart of manufacturing is technology of extracting fibre from fallen leaves developed in 2018. It was started as a school project by a Ukrainian student, later on proved on laboratory level and tested in an industrial environment. Pilot production was started in 2021 in Ukraine using equipment from an outsourcing paper mill. Releaf demonstrates to brand owners that they can use beautiful and functional packaging produced from bio waste and a visible commitment to the circular economy.

#### Background and Motivation

Valentyn is 22 and a few months ago he finished his graduation in Tara's Shevchenko National University, he was studying biotechnology. He spent almost five years there. Valentyn entered this university when he finished school with the idea of the Releaf paper. "That's why I decided to go to biotechnology, because relief is very close to biotechnology and all my big ground is very close to the biology, chemistry and development of the sciences, new innovation, new bioproducts, biocomposites etc. Currently I'm in Grenoble, France. I'm developing a Releaf paper from a technological site here like Cellulose Valley. A

lot of companies are also developing new products made from the known wood materials based on the cellulose and other biomaterials,” — Valentyn says.

Before the Releaf, Valentyn had two years experience working in the existing paper mills in Ukraine, which call it Zhytomyr Cardboard Factory. There's a very famous production mill in Ukraine which produces paper and packaging from recycled fibre.

## Entrepreneurial Competences

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*"I'm not sure that the university has really helped me with developing this company. Mainly it's just that I'm very flexible so I'm adapting for the new situations very easily and I am very stress resistant."*

Valentyn says that he was born in a capitalistic family, where his parents are also entrepreneurs and he always knew that he should also do something for someone, for the society, for the people and earn money on this. But he really did not know that it would be like scientific activity and then monetization of his innovations.

“I'm not sure that the university has really helped me with developing this company. Mainly it's just that I'm very flexible so I'm adapting for the new situations very easily and I am very stress resistant. Like you know when you're developing a startup there is a lot of stress and in my case I can be disappointed if something goes wrong. But after like two or three days, I'm doing the same, but in another way,” — Valentyn says.

“I'm not sure that I have all the skills to develop this company. I'm just a part of other people and together we have all the skills to develop this company. Talking about hard skills, it's the critic's way of thinking. Talking about the soft skills, I think it's just my flexibility and creativity. If you want to make something, you need to be a creative guy. And also the ability to communicate with people.”

## Key Challenges and Overcoming Them

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*"I cannot do everything and I cannot control everything and everyone in the team. I just need to have trust in all of them and to manage all this task. And also I need to have trust between me and my business partner."*

“To accept the real things that I cannot do everything and I cannot control everything and everyone in the team. I just need to have trust in all of them and to manage all this task. And also I need to have trust between me and my business partner. That's the main challenge to work on your soft skills, to be so flexible, but also to have this critical thinking. When you understand that as a guy who formed the way to turn the leaves into paper, you cannot sell it, you cannot find the clients, you cannot do the certification, you cannot do a patent. You need to involve the right people and they will do this.”

The challenge was to explain to the partners what we are doing? Because they know it comes on paper. I can do everything from my phone. Yes, sounds like, you know, I hear paper and I think that it's something stable and endless and it's just just a paper. Yeah, I made a post. I made a post on LinkedIn. It was like my personal existential, I don't know, thinking about if AI can have any effect on the paper industry. And I realised that no, because when you're buying something on the Internet, like in e-commerce, in Amazon or anywhere, everything is packaged. You just need to pay attention.

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## Entrepreneurship Support and Impact

Each mention in the mass media, each e-mail, each comment, everything is wireless for us like success because the people know us. Also we participate in a lot of exhibitions all around the world, like in the USA, in Germany, in France, etc. And when people visit us at our booth, they already know us. That's what's really impressive and it's not like people from the street, it's experts from the industry, from the avoidants, from the androids, it's a leader. There are leaders in this industry so that for us it's really big success.

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## Advice for Aspiring Entrepreneurs

*"You can be wrong and you need to accept that I'm wrong and I need to trust the experts which are involved in this project."*

First of all it's about decisions. If you need to make any decision to make it right now. Like you need to have time to think about this, to make the right decision. Because in my case, I made a lot of wrong decisions just to be on an emotion or just to look at the situation from the only one side. Secondly, it's just to be open for the other people because when you're developing your company, a lot of people will come to you because they want to help you, but not all of them can help you. And you should know how to say no. Yeah, yeah, I was talking about flexibility. It's very important because when the other experts come to your company and you are young like me for example, you don't know how you don't have a lot of experience, they will push you because they have some professional defamation. I don't know. But anyway, you can be wrong and you need to accept that I'm wrong and I need to trust the experts which are involved in this project. That's basically what I really know and what I feel analysing the old way and the Relaf.

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## Conclusion

Relief plans to reach a stable position on the market and to reach new markets. "We work a lot every day to be sustainable, to have a stable position in this market, we need to have stable customers with every month's bills. That's the main goal. The second goal was to finish building our pilot production facilities here in France. If you're talking about the more global, it's developing the iron D and IP protection part because leaves have the biggest potential that we see now because we don't know anything about tannins, about lignins or other chemical compounds which contain the leaves, how we

can use it. So we need to do a little research and it's another business and also it's scaling, scaling by the building new facilities all around the world and not only in the Europe or like the climate, climate segments like this, but also in the tropical part, because we already know how to convert the leaf biomass in the tropical and Quatrell segment.”

The industry in which Releaf operates is the second industry after Starship building because of the difficulty. Relief rethinks the role of paper and disseminates their vision worldwide.

## Additional Information

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To learn more about Releaf and their innovative technology, visit their website:  
<https://www.releaf-paper.com>



## Low/no-code platform for LLM applications

### UBOS

#### Key Messages

- Let's begin and the motivation somehow comes
- Probably the team is the greatest motivation to continue work
- I have a balance mostly for me: get to nature for a couple of days without phone, without Internet connection. And that's enough that the whole balance
- When you want to create a great startup, you should be dedicated to the business, to the work. At least 85 percent, 90%
- That's OK when you enjoy your work and when you enjoy working with your team and work towards your goals
- We define success when we see our customers are happy and when we see that the problems of our customers are solved by the tools that we have created
- A good engineer is not just somebody that know how to write the code, but it's actually somebody that understands the problem and understands the solution of the problem

#### Introduction

In this interview, we had the privilege of speaking with **Andrii Bidochko**, who is the CEO of **UBOS**. As per Andrii's words their program is a spaceship that helps one navigate in the tech world and win the race.

UBOS is a single low-code platform to reduce business complexity and simplify business challenges by allowing the creation of autonomous business products without deep understanding of technology.

#### Background and Motivation

*"I'm really a fan of technology and I really see how technology could help us to change the world for better"*

Andrii holds Bachelor degree in Computer science, a Master degree in AI from Lviv Polytechnic University, second Master degree in Innovation and Entrepreneurship from Lviv Catholic University. He is currently studying for his PhD in System of AI. His career started from game development when he created his first browser based game. Next he started an IT service company and was running it for 7 years completing around 85 various projects in different areas starting from ERP and CRM systems ending with a project for one of the biggest hedge funds in New York.

Andrii is motivated by the possibility of solving problems between businesses and tech. Also he is inspired by his ability to create teams that are able to solve complex issues.

The greatest motivation for Andrii to continue to work even at extremely challenging times is his team.



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## Entrepreneurial Competences

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One of the priority steps is actually to create a good team that understands the direction and will be able to move even without you. Because when you create a startup business that is really focused just on a single person or at least on two people, it's not really a sustainable business. And I believe that team and other people in the company really should, should take a part in that journey

When it comes to work life balance, people that are coming to the product, to the startup, they should understand that it should not be easy and yeah, you should spend a lot of time to do that.

Thinking big. Really try to think big. And don't be scared about the becoming global company, because I think in our time anyone should really be focused on building a product, a startup that works globally, not just in a single country. And probably when you think globally it will help you to create really great products but before that you will face really great problems.

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## Key Challenges and Overcoming Them

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*"One of the biggest challenge for me is when you have too much on your plate and you still try to solve it by yourself"*

Andrii highlighted that the biggest challenge is the fact that creating such a platform as UBOS requires a lot of resources especially from engineering capabilities, for example competitors have 300 to 500 people meanwhile Andrii's has only 11 people however extremely bright-minded.

The other challenge Andrii mentioned is that his team is a team of technical people who are not focused on marketing and sales thus having started these tasks a bit late, however using AI and all generated knowledge they are trying to accomplish tasks necessary in respective field hoping GPT Chat will help a lot and soon they will have their own marketing agent.

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## Entrepreneurship Support and Impact

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*"A good engineer is not just somebody that know how to write the code, but it's actually somebody that understands the problem and understands the solution of the problem"*

I really like that I have created my first product really in school time and probably it's still one of the greatest successes, at least for me, because it shows that you can create a great product without all that knowledge, without special education and entrepreneurship in technology. So it's not a matter of resources, of your knowledge, of your age, it's a matter of motivation.

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## Advice for Aspiring Entrepreneurs

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*"Think big. Really try to think big"*

Andrii shared some valuable advice for aspiring entrepreneurs:

- don't be scared of becoming a global company, it will help you create really great products
- look for some fun in work
- team is a main thing that you have in your business
- try to look at your problem from a different perspective, think about multiple solutions and don't be afraid to switch between them to make a pivot
- don't be scared of bad responses and bad feedbacks about your product because at the end it will make it better

## Conclusion

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UBOS's future plans is actually to create a tool, a platform that will help to engineer the really complex AI systems. And at the end we really believe that another platform you will be able to create such an AI agent that will help you at the end to create a fully autonomous organizations, businesses products. And the simple example is a customer support bots that sometimes is really hard to communicate with, but it just simple AI agent. And in future we see that our platform will help you to create such a sophisticated AI systems without a deep knowledge in technology. Now we are really expanding in Brazil. We are already working in Israel and for sure we are looking also to the US market and yeah, it's kind of our target market. And last but not the least is the Ukraine, because I think we really can create really more efficient engineers of our digital future in Ukraine that will help our country to become more productive, especially in a time of war.

## Additional Information

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To learn more about UBOS products and technologies in the core, visit their website: <https://ubos.tech>

## Opening Startup Opportunities for Everyone

### YEP

#### Key Messages

- There are different types of entrepreneurs. Everything is individual. There are certain general patterns, and there are some individual things.
- Education does not matter. What matters is hard experience, when a person has worked in the industry for five years and understands how it works. Those who are entrepreneurs by nature are looking for, trying to find some solution to problems.
- The team should have a balance of both technical and business competencies.
- The capacity of the funders and the balance of the team at the beginning is crucial when there are no external resources, no investments, no product on the market, no full-fledged track record.
- There should be some kind of strategy at the beginning. People are different and everyone is used to thinking and making decisions in different ways, so this is no longer in the category of an entrepreneur, it is more in the category of how a person's self performance is built.

#### Introduction

We were pleased to have an interview with **Andriy Zaikin**, CEO at **YEP** accelerator and incubator based in Kyiv. YEP is an ecosystem of innovative entrepreneurship. Since 2016 YEP has incubated around 600 startups. YEP supports startup founders at different levels of development and develops entrepreneurial education at universities. The project includes three subprojects: 1. University. For universities and professors, where they help professors teach students to make startups in pairs. 96 universities are already working with YEP. 2. Incubation. Idea and pre-MVP (first-time-founders) stage The organisation structures the work on the startup: idea validation, business model, castdev, preparation of the first pitch, mentor feedback. 3. Acceleration. MVP/pre-traction/pre-revenue stage. Individual mentoring support, grants, additional bonuses, networking, and pitching to investors at the Demo Day.

#### Background and Motivation

*"We have two directions, first one is for students who are just starting to learn about startups and second is for already formed startups."*

We have a unique university program that gives a very cool and basic understanding of entrepreneurship for students. At the moment about 96 universities are on track with this course and about 3000 students study it each semester.

We also work as direct incubator and have incubation and acceleration programs which are more intense and are for more mature startups offering them mentorship and support.

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## Entrepreneurial Competences

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*“All entrepreneurs are very different and uniques”*

It is hard to picture a unified portrait of an entrepreneur. Some people dive into entrepreneurship right away, not taking risks into consideration, others take a more managerial approach, calculating risks more carefully and in the long run this might be better for a startup.

In general a person heading a startup usually has a good education, and it doesn't matter where it was obtained. What matters is a hard skills background, at least some experience in a chosen field of a certain startup.

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## Key Challenges and Overcoming Them

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*“Main mistake is thinking your idea is so valuable and unique, you don't share it with anyone and when the products is almost ready to launch you realise nobody actually needs it”*

Most critical challenge is the attitude of the founders. They think they know everything and only need us to connect them with investors. While in fact they do need mentorship.

Many startups think that they don't need acceleration programs, incubation programs, mentoring, because they know it all and they often don't see the value in what an accelerator can give them.

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## Entrepreneurship Support and Impact

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*“Marketing plays main role at an early startup stage”*

Marketing has a very big impact in its broad sense as an ability to find a unique selling point, to define a market segment, not just advertising your startup through different channels. This is what gives an opportunity to move to the next stages. And of course the next great step is finding investors.

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## Advice for Aspiring Entrepreneurs

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*“Question your idea and try to kill it. If you aren't able to kill it from first try, it is worth investing in”*

It is very important to validate your idea at an early stage:

- get feedback on your idea from as many people as you can
- make sure your idea is solving any of the customers problems
- understand the market segment and ensure it is large enough to start working for it

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## Conclusion

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YEP creates incubation and acceleration programs, hackathons, bootcamps, and cooperates with international partners from the US, Europe, and Israel. It also organizes regular competitions for student startups and training for teachers. The main goal of the organization is to reach as many universities and students as possible with the topic of startups. YEP works individually with each startup, helping them find the right investor. Since 2016, the organization has supported 600 teams that have completed incubation and acceleration programs. CEO Andriy advises aspiring entrepreneurs to test their ideas before starting a business.

## Additional Information

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To learn more about YEP visit their website:

<https://www.yepworld.org>

## Incubators, Accelerators and other startup support organizations

### Accelerator of projects that create impact for the country

## Accelerator 1991

### Key Message

I have a balance mostly for me: get to nature for a couple of days without phone, without Internet connection. And that's enough that the whole balance

When you want to create a great startup, you should be dedicated to the business, to the work. At least 85 percent, 90%.

### Introduction

1991 is an accelerator working with different stages of startups preferring software products over hardware with focus on impact tech. 1991 has been developing from incubator to accelerator and has diversified their programs from short term bootcamps and mentorship programs to long-term acceleration programs. 991 has experience in several cross-border including partners from Germany, Ukraine, Romania, Poland and Netherlands.

### Background and Motivation

*"It's about the great idea behind it"*

Accelerator 1991 started 7 years ago as an incubator but currently working as an accelerator only. Previously having worked with ideas or teams, or early stages, now accelerator 1991 works with the core teams, with their MVPs as a minimum and is currently focused on long-term acceleration programs with approximate duration of four months and mentorship programs for founders.

### Entrepreneurial Competences

*"It's not about education. It's about the skills you bring"*

Everything is about skills. And entrepreneurs with cool skill sets who upgrade them day to day could be more successful than those who have, for example, a red diploma from the university, another diploma from another MBA or another Business School.

### Key Challenges and Overcoming Them

*"The biggest challenge is access to the investments for the Ukrainian startups"*

As an entrepreneur support practitioner Accelerator 1991 highlights as a challenge the fact that a lot of big international companies have redesigned their strategy and are focused on late stage startups at the same time early startups lack funding thus unable to bring their value to the market.

Another challenge is the fact that the Ukrainian government and businesses are focused on support of the army rather than on startups.

Due to the war in Ukraine there isn't such a great high-quality pipeline of startups and there is a need to define new sectors of development for example with focus on military tech for the companies who are based in Ukraine.

## Advice for Aspiring Entrepreneurs

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*"The startups, which are often built on passion only or something like that, are fun. But we need to attend to every detail and part of the strategy at an early stage."*

Aspiring Entrepreneurs should consider the following advice:

- It's all about defining work-life balance
- Thinking globally not only as a strategy but even in clarification of details at very early stages

## Conclusion

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1991 Accelerator is the first and largest pipeline accelerator in Ukraine. It helps to turn ideas into real startups that provide services to citizens, businesses and government authorities.

## Additional Information

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To learn more about Accelerator 1991 visit their website:  
<https://www.1991.vc/>

## Turn radar on to detect your next innovation strategy

### RadarTech

#### Key Messages

- listen to investors, to mentors, to feedback
- learn English to be able to communicate
- keep an open mind and get knowledge of business model management
- have a critical mindset and try to be stress resistant.

#### Introduction

TechRadar is an accelerator established 7 years ago. It accelerates programs, hackathons, ideathons, workshops. The company helps startups to develop their businesses. It helps small to medium sized enterprises and also helps corporations to find innovative solutions that can solve their tasks.

#### Background and Motivation

*"We look not at the level of startups, we check solutions that can be solved."*

#### Entrepreneurial Competences

*"Soft skills are more important skills. Because it's a team. Some of them have hard skills, some soft. But in our experience when the CEO or founder has more soft skills, they will be more successful."*

Communication skills are more important because when you have communication skills you have a network.

Also understanding your financial model is very important as well.

Among other necessary competencies are the following:

- ability to attract and retain customers
- understanding marketing and operations as well as legal aspects of the business
- knowing target market
- having strategy vision

#### Key Challenges and Overcoming Them

*"The key challenge is money"*



TechRadar helps startups to attract money as it is a key challenge since not all funds are looking for startups.

One of the biggest challenges is also cooperation between businesses and startups in which TechRadar helps in various ways such as:

- preparation of documentation and presentations
- sharing opportunities of different programs such as Ukrainian Startup Fund
- negotiations between startups and corporations
- provision of mentor bootcamps

One of main challenges for TechRadar is lack of governmental support.

## Advice for Aspiring Entrepreneurs

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*"Do from the heart and do first of all what you think you should do, but take into account feedback"*

Among valuable recommendation for aspiring entrepreneurs are the following:

- listen to investors, to mentors, to feedback
- learn English to be able to communicate
- keep an open mind and get knowledge of business model management
- have a critical mindset and try to be stress resistant.

## Conclusion

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TechRadar is the first corporate accelerator in Ukraine. The company had run 6 acceleration problems, more than 5 big hackathons and among other a scouting IT program finding solutions all over the world. During the war the accelerator continues to function and grow, even having a hackathon for the World Health Organization last year.

## Additional Information

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**RADAR**  
TECH

To learn more about RadarTech visit their website:

<https://radartech.com.ua/#undefined>

## Universities and other Higher Education Institutions

# We give opportunities to learn, develop, improve Lviv Polytechnic (Tech StartUp School - TSUS)

## Key Messages

- The main problem for students is short-term motivation as it sparks at the beginning and goes down very fast.
- The best startupper who survive are people from some technical specialties and technical fields, engineers, etc as well as people who have experience in doing business, who come from big companies or IT companies.
- Background is very important as well, however for TSUS most of the students have great hard skills since they come from the University.

## Introduction

We have had an opportunity to talk with Nazar from Lviv Polytechnic about Tech Startup School which offers its students, target groups, its startupper and anybody who wants to take part in approximately 11 programs. All of these programs have donors who finance them and cover all the expenses. Participants have the ability to choose the best program of TSUS according to their needs.

## Background and Motivation

*"We are motivated and have some experience to do startups or to support the success of startups. We exactly want to get some wide skills and to add some skills, to enhance some skills and knowledge in entrepreneurship"*

The first program in TSUS started 6 years ago and throughout the years experience has improved and shows that the best programs last approximately 4 months. TSUS tries to build relationships between their partners and local governments having built the first special regional innovation program which supports young entrepreneurship and young innovators.

## Entrepreneurial Competences

*"The most active of our students are students from IT, who want to start the IT startups and IT business"*

The best startupper who survive are people from some technical specialties and technical fields, engineers, etc as well as people who have experience in doing business, who come from big companies or IT companies.

Background is very important as well, however for TSUS most of the students have great hard skills since they come from the University.

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## Key Challenges and Overcoming Them

The main problem for students is short-term motivation as it sparks at the beginning and goes down very fast. So TSUS developed short term programs to help people stay focused and motivated.

The main challenge for TSUS is attracting people as it is still a startup and it is difficult to keep people inside since the market can offer a more competitive salary.

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## Entrepreneurship Support and Impact

*“Startup it's not about a brilliant idea. It's about being confident and having the will to finish your job”*

The motivation of a startupper is not long and the peak of the startupper motivation is two or three months, and then it goes down. And you must provide all the skills, all this knowledge, all this training in this short period of time.

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## Advice for Aspiring Entrepreneurs

*“When you see the success stories and when you see somebody do the same and when you see the person with the spark in his eyes, you have some additional motivation”*

Aspiring Entrepreneurs should keep in mind that networking is very important. People communicate with each other and this is the best way to transfer technology, transfer knowledge and to be successful in such an environment.

People must be active, must be energetic and must be motivated for the long time.

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## Conclusion

TSUS is creating a comfortable innovation environment for the production and implementation of different creative ideas and successful startups. It helps innovators to go from idea to building a business model, finding investments and capitalising a project.

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## Additional Information



To learn more about TSUS visit their website:

<https://tsus.lpnu.ua/en>

## Growing the Next Generation of Ukrainian Tech Talent

### SET University

#### Key Message

We wanted to reduce this gap between companies, business, and what is taught in universities, because if you look at the research, fifty percent of companies are dissatisfied with the way universities teach. They don't give practical knowledge, so we always have a chief business expert in our programs.

#### Introduction

In this interview, we had the privilege of speaking with **Iryna Volnytska**, President at **SET University**, a new technological and entrepreneurial university based in Kyiv. SET's definition is Science, Entrepreneurship and Technology. The purpose of the interview was to gain insights into Iryna's journey and the impact of SET on the educational system in Ukraine.

#### Background and Motivation

*"Growing the next generation of Ukraine's tech talent"*

Iryna Volnytska is a President at **SET University**. SET University encourages an interdisciplinary approach to spark innovation that cuts across disciplines. Founded in 2021, SET celebrates fundamental academic learning and practical experience alike by providing remarkable resources – from outstanding professors to partnerships with the world's top universities, from an R&D lab with real-life case studies to internships.

#### Entrepreneurial Competences

*"Our task is to assure students that entrepreneurship is not so scary. That it is possible. So that at the end, when they graduate and learn about technology, they will be motivated to continue working with this topic."*

Entrepreneurship can only be taught through practice. It's impossible to do it through pure theory. And in order to have practice, you need to create an ecosystem around each program. not to be afraid, to experiment and to keep on trying. And those mistakes are not terrible. Solving problems, critical thinking, and creativity are very important for an entrepreneur.

#### Key Challenges and Overcoming Them



*"Education is long term. In the conditions of war, we are not solving any super critical problems now. Education is important, why is it the foundation? We will win the war, but without education, we won't really win it, because there will be just a depression. We need educated people to rebuild everything."*

The challenges were to attract great lecturers, you had to explain what kind of university we are, what kind of projects we have. Because there is no trust in education. The second challenge was to develop programs, because we produce our own content. Fundraising during the war. And now we need to recruit students, because we are 1 year old and few people know about us.

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## Entrepreneurship Support and Impact

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The whole idea of SET is about partnership, but it's also about community. That is, the fact that students have graduated does not mean that we are letting them go. Yes, we want them to stay in our community, we want them to join us, we will have a community of students. We already have our own ecosystem. Our task is to reassure students, to explain to them that entrepreneurship is not so scary. We attract all the opportunities for our students. After they graduate, we will represent them, show them to investors, and connect them with the right people. When they make a demo of their projects, we will invite investors.

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## Advice for Aspiring Entrepreneurs

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*"The mission of education is global"*

The mission of education is global. If you are doing a project, certain technologies, you need to know if you have expertise in this technology. All the skills of critical thinking, creativity, solving problems and leadership can be learned. This is the mission of education.

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## Conclusion

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SET University is changing the approach to education in Ukraine. It is doing so in order to nurture the future technology entrepreneurs who will rebuild Ukraine as a result. SET is reshaping all approaches to higher education to stimulate the development of entrepreneurship and technology in Ukraine.

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## Additional Information

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To learn more about SET University and their innovative technology, visit their website:  
<https://www.setuniversity.tech/en/>

## Public authorities

### The Ministry of Digital Transformation

#### Key Messages

- Ukrainians have this very specific attitude and vibe for entrepreneurship and SME's.
- It's very difficult to conduct businesses and there are lots of challenges we see, but still there are a lot of new businesses who are registering even during the wartime.
- If you were building your business for 15 years or for 20 years, and then just in one moment you don't have it all, you need not just to receive some good support from government and not just financial support, that's more about psychological readiness to start everything from scratch.
- There is a basic package of skills which should go for every entrepreneur in order to start. But what really makes you an entrepreneur is the soft skills that you have to develop.
- There is a very detailed segmentation of all of the skills which are needed for entrepreneurs.

#### Introduction

In this interview, we had the privilege of speaking with [Valeriia Ionan](#), the Deputy Minister of [Eurointegration at the Ministry of Digital Transformation](#). MinDigital is a central executive body responsible for the formation and implementation of state policy in the field of digitalization, open data, national electronic information resources, interoperability - the interaction of network systems based on unified interfaces or protocols, the introduction of electronic services and the development of digital literacy. Established in September 2019.

#### Background and Motivation

*"There is a big national ecosystem of digital projects which is called Diia, which contains 5 different projects including Diia Business. It is a separate big national program on the development of SME's which is targeted to new, to future and existing entrepreneurs"*

Valeriia is a Deputy Minister at the Ministry of Digital Transformation of Ukraine and she is responsible for several directions including the development of SME's with the help of digital technologies.

There is a big national ecosystem of digital projects which is called Diia, which contains 5 different projects including Diia Business. It is a separate big national program on the development of SME's which is targeted to new, to future and existing entrepreneurs, and the main goal of which is basically to increase the quantity of registered SME's in Ukraine and also to help businesses to grow faster and in a more qualitative way.



This project was initiated by the Ministry of Digital Transformation. It was implemented by the Ministry of Digital Transformation. But at the end of 2021 this project was transferred to the state institution and Entrepreneurship and Expert Promotion Office. Now EEPO is the only one state institution in Ukraine who is responsible for the implementation of SME policy.

## Entrepreneurial Competences

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*"What really makes you an entrepreneur is the soft skills that you have to develop."*

Valeriia mentioned that there is a great European framework, which is called EntreComp. There is a basic package of skills which should go for every entrepreneur in order to start. But what really makes you an entrepreneur is the soft skills that you have to develop. Like communication, networking, which basically gives you an opportunity to receive more clients, more partners and more investors.

## Key Challenges and Overcoming Them

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*"There was a lot of homework, which was done by different teams inside the government, analysing different experiences and best practices from those who have been in war or who have been in different challenges and crises. "*

There are a lot of challenges, Valeriia mentioned. First of all, the Ministry is working on a new estimated strategy together with the Ministry of Economics, which they plan to deliver soon. The strategy should be confirmed before the war. There was a lot of homework, which was done by different teams inside the government, analysing different experiences and best practices from those who have been in war or who have been in different challenges and crises. The Ministry has been analysing the internal market in Ukraine, monitoring the market, trying to understand all of the challenges all the time. The Ministry uses an agile approach and tries to create solutions fast. They are going by stages.

## Entrepreneurship Support and Impact

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There is a plenty of support for entrepreneurs and startups. First of all, its a free consulting, free educational events, free educational online serials, marketplace of financial products with smart filters, personalised road maps for opening business, possibility to use prepared templates for preparing business plan, export services, a possibility to take part in trade missions, possibility to take part in exhibitions, possibility to take part in accelerators which are created by Diia Business, opportunity to receive direct financial support from partners, possibility to be places in international catalog. Almost everything that could be done for Ukrainian entrepreneurs is already done by Diia Business and EEPO.

## Advice for Aspiring Entrepreneurs

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Valeriia mentioned that during the war making a business is a challenge. “If you were building your business for 15 years or for 20 years, and then just in one moment you don't have it all, you need not just to receive some good support from government and not just financial support, that’s more about psychological readiness to start everything from scratch.”

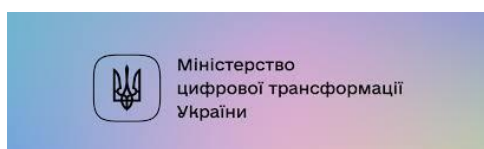
## Conclusion

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The Ministry of Digital Transformation is a key innovative Ministry in the Ukrainian state. It works with digital transformation and SME support. During the executive years, the Ministry launched and developed its large project Diia. Diia includes a sub project which is called Diia Business, which supports and helps SMEs from “every angle”, as Valeriia Ionan, the Deputy Minister at the Ministry of Digital Transformation of Ukraine. The Ministry is continuing to consistently develop. The next impactful project is Entegram — a platform, which gives opportunities for entrepreneurs to test their skills, which skills do they have and which they have to improve. This is a comprehensive and profound test which will be launched soon and till the end of the year the Ministry will have the complete statistics.

## Additional Information

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To learn more about MinDigital and their innovative technology, visit their website:  
<https://thedigital.gov.ua>

You may not believe in unicorns, but they believe in you!

## Ukrainian Startup Fund

### Key Message

- The state should actively support entrepreneurship
- Normal, civilized entrepreneurship is impossible without education
- Startups should be born in universities, we want it to be a mass phenomenon
- It is very important for the founder to be a leader, not afraid to take the courage to make managerial decisions
- There is always a team behind any founder
- The main thing is to believe in your project

### Introduction

In this interview, we had the privilege of speaking with [Pavlo Kartashov](#), a Director at [Ukrainian Startup Fund](#). Ukrainian Startup Fund is a state institution that helps innovative projects and tech startups raise funds at the early stages and launch their own projects. The Fund is a driver of the startup ecosystem, provides conditions for the growth of the sector, forms a positive investment image of the Ukrainian tech industry abroad, and represents Ukrainian innovative solutions around the world. It was established in 2018 on the initiative of the Minister of Finance of Ukraine. In 2023, it was transferred to the Ministry of Digital Transformation.

### Background and Motivation

*“I think that we are a very active participant, but the focus is mainly on startups, but before that we have programs aimed at supporting innovative entrepreneurship.”*

USF has been in the market since 2019, and they started operating in August. When it comes to entrepreneurship, at the beginning, for three years, they were only dealing with startups. That is, their mandate extends to startups. Now it's a little bit broader, so they also cover the field of innovation. For example, they have a program that is not entirely about startups, but it is a program of the European Union that they are implementing, and it is supporting innovative entrepreneurship. It's not exactly about startups, but it is about entrepreneurship. “I think that we are a very active participant, but the focus is mainly on startups, but before that we have programs aimed at supporting innovative entrepreneurship,” — Pavlo says.

## Entrepreneurial Competences

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*"It is very important when the founder is a leader. It seems to me that 70% of the success of any project is the team. These are people who do their job on a daily basis, responsibly, meaningfully, and make every effort to do so."*

Pavlo thinks that there are no limits to perfection. It is very important when the founder is a leader. He or she must not be afraid to take the courage to make management decisions. There is always a team behind any founder. "It seems to me that 70% of the success of any project is the team. 80% of the success of all our successes is due to the team. These are people who do their job on a daily basis, responsibly, meaningfully, and make every effort to do so. What else is important? Well, there are many things: the ability to present yourself, to sell, you have to have a lot of abilities. But the most important thing, I think, is that the founder must be a leader and have faith in the idea, in his project. Because without understanding that you are 100% sure of what you are doing, it is very difficult to succeed. But there are many components."

## Key Challenges and Overcoming Them

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*"We cannot take a step back, we have to move forward."*

"First of all, in times of war, of course, the state should actively support entrepreneurship. This is understandable, because the challenges that entrepreneurs and this country in general are facing are certainly complex. And here, state support is undoubtedly important, but today there are many state programs, for example, within the framework of the work implemented by the Ministry of Economy. There are many programs of the Ministry of Digital Transformation that implement their educational programs. There are also grant programs, small business support, which concerns us as a foundation. In fact, we have been doing this for a long time. So this is not something new. During the war, we launched only one program, a dual-purpose program to support projects, but of course, we see a great demand for grants and mentoring support, so we try to attract donor funds as much as possible to implement more and more projects."

"If we talk about entrepreneurship, there are many challenges. Of course, I'm not ready to say what problems enterprises face because I'm not an entrepreneur, but there are certain problems related to taxes, legal regulation, and the judicial system. But as for government support, I think there is a lot of it today. There are a lot of opportunities, as you know, to get a lot of funding, and as far as I know, many projects are just at the launch stage. That's all that is related to entrepreneurship."

## Entrepreneurship Support and Impact

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USF matches startups with venture capital companies and organizes demo days. They also have mentoring support. "That is, any startup can contact us, and we will, of course, offer them experts,

expertise, mentors, and so on. We also match startups with corporations. We represent startups at the world's largest tech platforms. I don't know how to measure this in financial terms, but startups get the maximum PR coverage there because all the world's tech media are present there, plus all the investors gather there. We support them with information as much as possible. All the startups that have gone through our program, participated in innovation vouchers or received grants have a very good response because they are known and recognized. Not only by Ukrainian venture capital funds, authors or people, but also by international ones, as we have a fairly wide audience."

## Advice for Aspiring Entrepreneurs

*"Be confident in yourself and in your victory. At the same time, this is the victory of a thousand victories in life."*

Pavlo's main advice is to be confident and not afraid. Be confident in yourself and in your victory. At the same time, this is the victory of a thousand victories in life. "Of course, you have to be confident, you have to be smart and you have to be determined, and the rest is actually the will of God. There are many components of success, but I would say that 80% of it probably still depends on the person. Yes, something depends on the circumstances, something depends on higher forces, but 80% of success depends on the person himself. On what they do, on the team behind them. So these are things that a person determines, so you have to be in what you do."

## Conclusion

USF is a very active participant in the Ukrainian tech ecosystem. The organization tries to support not only startups but also businesses that can benefit the state. To evaluate projects, the fund monitors the further development of each startup for two years, measures the number of deals concluded, collects information, including on entering foreign markets, the number of new contracts, attracting customers, but most importantly, the number of investments raised.

## Additional Information



To learn more about USF and their innovative technology, visit their website:  
<https://usf.com.ua/en/#usf-sc-1>

## Conclusion: Key patterns and findings in the Ukrainian ecosystem

The entrepreneurial spirit in Ukraine relies deep-seated belief in the transformative power of technology and teamwork, driven by a critical situation where resilience and innovation are vital. Ukrainian entrepreneurs, coming from diverse backgrounds and industries but share the common drive to leverage technology to create innovative, impactful solutions and scale their ideas in a challenging yet dynamic environment. They harness advanced technology not just as a tool but as a foundation for their business models, pushing the boundaries of what's possible in their respective fields.

Ukrainian founders have diverse professional experiences and educational backgrounds, that contribute to their unique approaches to entrepreneurship. From backgrounds in law, government structures, and finance to technical and business administration, these diverse experiences provide a rich knowledge base and a broad perspective crucial for navigating the multifaceted challenges of starting and growing a business.

In the current context of Ukraine's illegal invasion by Russia, resilience is a key theme in the entrepreneurial journey in Ukraine. Entrepreneurs often blur the line between personal life and work, viewing their business not just as a job but as an integral part of their life. This total immersion in their work, while demanding, fosters a deep commitment to their vision and goals.

Ukrainian entrepreneurs recognize the importance of building a strong team, able to understand the business direction but can also operate independently and thinking globally as vital factors for success. This approach is coupled with a global mindset, where entrepreneurs are encouraged to think beyond local markets and consider the global impact of their products and services.

The challenges faced by Ukrainian entrepreneurs are numerous, ranging from financial constraints to the psychological burden of entrepreneurship. Accessing funding, managing rapid growth, and maintaining a startup mentality are recurrent challenges. Ukrainian entrepreneurs demonstrate the need for flexibility and rapid adaptation to changing circumstances, whether in healthcare or real estate.

Support organizations play a key role in the ecosystem, providing mentorship, resources, and guidance. These organizations help bridge the gap between ideas and market-ready products, underscoring the importance of skill development and hands-on learning over formal education alone. The environment fosters a culture where innovation thrives, and challenges are viewed as stepping stones to greater achievements.

## Comparative analysis, global conclusions, exploitation of the findings and next steps

The analysis of the entrepreneurial ecosystems across six targeted countries - Bulgaria, France, Ireland, Greece, Turkey, and Ukraine – revealed that entrepreneurial landscapes across these countries, while distinct in their cultural and economic contexts, share fundamental traits that contribute to the success of their entrepreneurs. Their analysis allows to observe a complex yet coherent picture of European entrepreneurship. While unique in their contexts and challenges, these ecosystems share common traits among their entrepreneurs that contribute to their success. Among the recurring patterns revealed by the interviewees, we can highlight:

- **resilience and adaptability:** the entrepreneurs across the 6 ecosystems demonstrate a remarkable resilience and adaptability capacity. They demonstrated the ability to navigate uncertain market conditions, regulatory landscapes, and unforeseen challenges. This resilience is often accompanied by a continuous pursuit of learning and self-improvement. Their commitment to ongoing education and skill enhancement is not just a professional strategy but a deeply ingrained attitude towards growth and adaptability. Despite the vibrant support ecosystems and passion-driven approaches, challenges such as financial constraints and scaling difficulties are common. Entrepreneurs across these ecosystems exhibit an ability to navigate these challenges with a focus on continuous improvement and growth. The ecosystems' challenges, including financial limitations and regulatory complexities, are met with a combination of personal dedication, strategic team building, and leveraging external support. The successful entrepreneurs in these ecosystems share a commonality in their ability to turn challenges into opportunities for growth and innovation.
- **market understanding and customer-oriented approach:** A keen understanding of clients' needs and market dynamics is a shared strength of successful entrepreneurs. Understanding of their clients, placing their needs at the core of their strategies and innovations is vital to deliver solutions that are easily adopted by the market. This customer focus is complemented by strong team-building and leadership skills. Many entrepreneurs, particularly in Turkey and Ukraine, have not limited their ambitions to local markets but have sought to expand globally, adapting their offerings to international markets.



- **teamwork and collaborative efforts:** successful entrepreneurs put a strong emphasis on teamwork and collaboration. The belief that “the team is the single most important thing” resonates deeply within these ecosystems and allows the emergence of a space where ideas can emerge and innovation can thrive.
- **diverse educational and professional backgrounds:** successful European entrepreneurs come from a variety of educational and professional backgrounds, contributing to their unique approaches to entrepreneurship. This diversity in knowledge and skills enables them to approach problems from different perspectives, fostering innovation. A deep commitment to their ventures and a passion for their work are evident across these ecosystems. Entrepreneurs often view their businesses as extensions of themselves, not merely as jobs but as missions.
- **technology adoption for innovation:** Entrepreneurs, especially in Turkey and Ukraine, are adept at leveraging technology to drive their businesses. This technological adoption is pivotal in shaping their products and services, ensuring they remain competitive and relevant.
- **support from incubators and accelerators:** Support organizations play a crucial role in the ecosystem, providing mentorship, resources, and guidance. These organizations help bridge the gap between ideas and market-ready products, emphasizing the importance of skill development over formal education. However, the entrepreneurs need to adopt an open minded approach and be coachable to guarantee the success of the available support.

The results collected through the interviews with successful entrepreneurs and ecosystem members, presented in the current deliverable, will be used as a baseline for the subsequent project activities. They will allow to initiate larger scale discussions with aspiring entrepreneurs and support organizations, through dedicated workshops, that will in turn allow to create recommendations and action plans to create opportunities for aspiring European entrepreneurs. These will be subsequently revealed in “D1.2 Mapping of the key entrepreneurial competences”, “D1.3 Entrepreneurial best practices report” and respectively “D1.4 Entrepreneurial knowledge sharing across EU ecosystems workshops”.



## Annexes

### Interview template for successful entrepreneurs

#### Introduce yourself and your business to us briefly

##### **1. Can you please share your background (education and previous experience)?**

- What is your company's mission or vision?
- How did you decide on the industry or market your business is in?
- Did you have any formal education on entrepreneurship?
- Have you always been interested in entrepreneurship, or did it develop later in your career?
- How has your education and previous work experience influenced your approach to entrepreneurship?
- How has your business evolved since you first started it?
- Did you gain any specific skills or knowledge from your previous experiences that have helped you in your current business?

#### Inspiration

##### **2. What inspired you to become an entrepreneur, and how did you come up with the idea for your business?**

- Can you tell us more about the specific moment or experience that sparked the idea for your business? When did you start thinking of creating your own company? Was it during your university studies?
- What made you launch an enterprise? Were there any particular entrepreneurs or businesses that inspired you to pursue entrepreneurship? What was the trigger to go ahead?
- How did you validate your business idea before launching?
- Did you consider other business ideas before settling on this one? If so, what were they?
- How did you gather resources and support to get your business off the ground?
- Were there any personal motivations or goals that drove you to start your own company?
- Did you face any challenges or doubts in the early stages of your business, and how did you overcome them?

#### Challenges

##### **3. What were some of the biggest challenges you faced when starting your business, and how did you overcome them?**

- Which were the biggest challenges you had to overcome to achieve this success?  
[ALTERNATIVELY] Can you tell us about a specific challenge you faced and how you approached finding a solution?

- Were there any particular skills or resources you needed to acquire in order to overcome a challenge?
- What motivated you to keep going in challenging situations? How did you manage to stay motivated and focused during difficult times?
- What were some lessons you learned from overcoming challenges in your business, and how have they helped you since?
- In hindsight, is there anything you would have done differently to avoid or overcome a particular challenge?
- How did you balance risk-taking and caution when facing challenges in your business?
- Did you seek any advice or mentorship to help you overcome challenges in your business? If so, how did that support help you?
- What you consider as your biggest loss? How could you have avoided them?
- How do you manage the stress and uncertainty that often come with entrepreneurship?
- How do you balance the needs of your business with your personal life and well-being?

### **Unique Selling Proposition**

#### ***4. What makes your business unique, and how does it differentiate from other similar businesses in the market?***

- How do you assess the current market situation and your competition? How do you stay informed about your competitors and their offerings in the market?
- How did you determine what sets your business apart from others in the market?
- Can you give us specific examples of how your business offers a unique value proposition to customers?
- How have you communicated your business's unique selling proposition to potential customers?
- How do you gather feedback from customers and use that information to differentiate your business?
- Have you made any adjustments to your business model or offerings based on market trends or changes in competition?
- How do you continue to innovate and stay ahead of the curve in your industry?

### **Success and rewards**

#### ***5. How do you define success in your business, and what have been some of your biggest achievements so far?***

- How do you measure success in your business beyond financial metrics?
- What is your greatest success so far?
- What has been the most rewarding aspect of being an entrepreneur, and what motivates you to continue on this path?
- How have you celebrated and shared your successes with your team and stakeholders?

- How have you used your successes to drive future growth and progress in your business?
- Have your definitions or priorities around success changed as your business has grown and evolved? If so, how?
- How do you balance short-term and long-term goals when striving for success in your business?

## **Development**

### **6. Can you walk us through the process of developing your business idea into a viable product or service?**

- What are from your perspective the key elements in launching and running a start-up successfully?
- Can you describe your process for market research and identifying customer needs before launching your business?
- How did you go about creating a business plan and seeking funding or investment for your idea?
- How did you build a team and assemble the necessary resources to develop your product or service?
- What were some of the key challenges you faced during the development process, and how did you overcome them?
- How did you ensure that your product or service was meeting the needs of your target market?
- Can you talk about any pivots or changes you made to your original idea during the development process?
- How do you prioritize and manage tasks and responsibilities during the development process?
- How do you maintain a culture of innovation and continuous development within your team and company?
- Did you have any mentors? How did your mentor(s) support you during the development process, and what advice or guidance did they provide?

## **Overcoming Obstacles**

### **7. What has been your biggest challenge as an entrepreneur, and how did you overcome it?**

- Can you talk about a specific instance where you faced a challenge or obstacle that you were unsure how to overcome?
- How did you approach problem-solving during this challenging time?
- Did you seek advice or support from others, such as mentors or colleagues, during this time? If so, how did they help you?
- What did you learn from this experience that has helped you as an entrepreneur?
- How do you maintain resilience and perseverance in the face of challenges or setbacks?
- How do you encourage your team to tackle challenges and overcome obstacles together?

- How has overcoming challenges in the past influenced your approach to risk-taking and decision-making in your business?
- What advice would you give to other entrepreneurs who may be facing similar challenges or obstacles?

## **Customers**

### **8. How have you managed to attract and retain customers, and what strategies have been successful for your business?**

- How do you identify your target market and ideal customer?
- Can you walk us through the process of developing and implementing a successful marketing strategy for your business?
- How do you measure the success of your marketing efforts?
- How do you gather feedback from your customers, and how do you use this feedback to improve your business?
- Have you faced any challenges in attracting or retaining customers, and how have you addressed these challenges?
- What strategies have been most successful in retaining customers and fostering customer loyalty?
- How has the pandemic affected your customer acquisition and retention strategies?
- What role do customer referrals play in your business, and how do you encourage customers to refer others to your business?
- How do you stay up-to-date on changing customer preferences and market trends?

## **Advice**

### **9. What advice do you have for aspiring entrepreneurs who are just starting out in their own business ventures?**

- What are some common mistakes that you see new entrepreneurs make, and how can they avoid them?
- What did you wish would have known at the start, that you know now, and that you would like to share?
- How do you balance taking risks with being cautious in your business decisions?
- How do you stay motivated and focused during the ups and downs of entrepreneurship?
- What role does networking play in building a successful business, and how can new entrepreneurs effectively network and build relationships?
- How important is it for new entrepreneurs to have a strong team, and what qualities should they look for in potential team members?
- What resources (e.g. books, courses, mentors) do you recommend for new entrepreneurs who are looking to improve their skills and knowledge?

- What is your philosophy on failure, and how do you bounce back from setbacks in your business?
- What is your key advice for new/budding entrepreneurs?

## **Future Plans**

### ***10. Looking ahead, what are your future plans for your business, and how do you see it evolving over time?***

- How do you plan to stay ahead of industry trends and changes in the market?
- What new products or services do you plan to offer in the future?
- Have you considered expanding your business into new markets or regions? If so, which ones and why?
- How do you plan to finance the growth and expansion of your business?

## Interview template for incubators, accelerators and support organizations

### Questionnaire for incubators (and organizations supporting entrepreneurs/startups)

#### Incubator overview

- 1. Can you please present the activities of your incubator ?**
  - When was the incubator established ?
  - Do you have a specific technological or/and sectorial focus ?
  - What is the initial TRL level of the supported startups and the targeted one (is the focus on incubation or acceleration?)
  - What is the duration of the incubation program ?
  - Can you please describe the services you are offering ?
  - Do you offer entrepreneurial training or coaching ? What is the exact content and competences you aim to deliver ?
  - How many batches of entrepreneurs/startups have you supported ? How many entrepreneurs/startups per batch ?
  - Do you work on cross border programs in Europe or with other Regions in the World ?

#### Characteristics and selection process of incubator participants

- 2. Can you please describe the typical entrepreneur/startup founder profile you have supported throughout your batches ?**
  - Can you explain the selection process for accepting new start-ups into your incubator?
  - What is the average age of the founders ?
  - What studies have they followed ? Have they followed a particular entrepreneurial curriculum, do they have formal entrepreneurial education (i.e. an university diploma) ?
  - What is the experience of the founder(s) ? Are there any specific industries or sectors from which the entrepreneurs/startup founders come?
  - Have you noticed any gender biases/unbalance ? Are there any particular reasons for that ?
  - Does the number of participants in a team and the diversity of their profiles/skills matter for the selection process? If yes, how?
  - What educational backgrounds do the typical entrepreneurs/startup founders have?

#### Startup Success and Impact

- 3. What is the survival and respectively the conversion rate (from one growth stage to another) of the startups supported in your programs ?**

- Have you identified any patterns among the startups that managed to scale ? How about the ones that failed ?
- What is the impact of entrepreneurial competences (or other type of competences according to the case) on the survival rate and startup growth ?
- How would you define entrepreneurial success ? How do you measure it?
- Are there any other factors in addition to competences and experience (in the targeted domain) that are important to achieve entrepreneurial success ?
- Can you share a success story of a startup that you incubated and how you contributed to their success?

### **Entrepreneurial competencies and traits**

#### **4. Which are, in your experience, the core traits and competences (hard and soft) of a successful entrepreneur ?**

- Are these competences natively associated to personality traits or have they been acquired through education and/or professional experience ?
- What specific technical or industry-related skills are essential for entrepreneurs in their respective fields? Are there any domain-specific knowledge areas that successful entrepreneurs should possess?
- How important is it for entrepreneurs to have a strong understanding of financial management, marketing, or operations?
- How important is it for the entrepreneurs to know the target market (local, regional and global)?
- Can there be a turnaround such as by leveraging the complementarity of the team ?
- How do successful entrepreneurs approach decision-making in situations involving uncertainty?
- How do successful entrepreneurs motivate their team members?
- To what extent such competences can be acquired by any aspiring entrepreneur through adequate training ?

### **Role of education and experience in entrepreneurial success**

#### **5. From your experience, is it possible to establish a formal correlation between education and/or experience and entrepreneurial success ?**

- To what extent are scholastic entrepreneurship competences relevant for achieving startup success ?
- Have you noticed other factors or patterns among successful entrepreneurs you have supported, contributing to the entrepreneurial success to a larger extent than entrepreneurship knowledge and competences as delivered by educational programs ?
- Would you consider professional experience more important than formal entrepreneurial knowledge/competences ? How could the two complete each other in an efficient way ?
- Are there correlations between certain educational backgrounds or experiences and traits like resilience, risk-taking, or determination?

- What should universities and HEIs consider in their entrepreneurship programs to make their students ready for the entrepreneurial adventure ?
- Are there specific educational institutions or professional networks that offer valuable connections and opportunities?
- How do entrepreneurs leverage their education or experience to access funding, mentorship, or other critical resources?

### **Advice to aspiring entrepreneurs**

#### **6. What recommendations would you make aspiring entrepreneurs ?**

- Which questions should one ask himself/herself before engaging in an entrepreneurial adventure ?
- How can one test if he/she is fit for entrepreneurship ? If he/she has the fundamental competences required ?
- How should one test his/her entrepreneurial idea?
- What should one do before engaging in an entrepreneurial adventure ?
- What are some common mistakes that new entrepreneurs make in the early stages of their venture, and how can they be avoided?

### **Collaboration with educational organizations**

#### **7. What advice would you give, based on your experience and best practices, to universities and higher education institutions training entrepreneurs ?**

- Are you collaborating with universities and HEIs ? On what topics ?
- Have you noticed any gaps in the initial or life-long entrepreneurial education programs ?
- Could there be any/stronger synergies between universities and HEIs and organizations helping entrepreneurs to increase the impacts ?
- How can the entrepreneurship educational be adjusted to startup world reality, conditions and needs ?
- Can you give an example of a successful partnership between your incubator and universities/HEIs or another type of organization?

### **Challenges**

#### **8. What are the biggest challenges you face as an entrepreneurship support practitioner in your mission to contribute to entrepreneurial success ?**

- Are these challenges related to the entrepreneur profiles, their projects or the conditions and available resources in the local ecosystem ?
- Have you faced any specific challenges related to the preparedness of the aspiring entrepreneurs ?
- What are some warning signs that an idea may not be viable?
- How do you help startups overcome the challenges?
- Are there obstacles related to policies, regulations or government support programs that affect entrepreneurial success? How do you address them?



- What obstacles do you encounter in providing entrepreneurship education and skill development programs (e.g. in adapting the curriculum to market demands,..) ?



## Interview template for universities and Higher Education Institutions

### Questionnaire for Universities and Higher Education Institutions (HEIs)

#### Background and entrepreneurial education

- 1. Can you please present the educational programs on entrepreneurship you are offering ?**
  - Are these programs focused on initial training or lifelong training ? How long do the programs last ? DO you have a presentation/detailed program description you can share ?
  - Are there any specialized entrepreneurship programs or tracks within specific disciplines or domains?
  - Do you work on transdisciplinary programs ?
  - Do you work on Cross borders Programs ?
  - What are the key components of your entrepreneurship programs? [e.g. Classroom-based theoretical learning, practical hands-on experiences (e.g., internships, co-op programs), business plan development and pitching, mentorship from successful entrepreneurs, networking opportunities with industry professionals, incubator or accelerator programs for startups, etc.]
  - What are the prerequisites (i.e. what initial education or competences should the participants to your programs have) ? Do you consider any specific personality traits as fundamental for entrepreneurship ? What are the competences students acquire at the end of the programs ? Are these aligned with/based on existing models such as EntreComp ?
  - What are the most common educational backgrounds among participants in entrepreneurship programs based on their majors, such as technical fields, social sciences, and others? Have you noticed any patterns?
  - How is the adequacy of the program measured ? Do you have any internal review processes for a continuous improvement ?
  - How many entrepreneurs/startup founders willing to acquire formal entrepreneurship training/education have you onboarded (what is the share in the overall pool of students) ?
  - To what extent is the educational program rooted in the modelling of the real startup world processes and needs ?
  - What is the exact outcome, do students have to prepare an entrepreneurial idea/project as a part of the program graduation ?

#### Partnerships and collaboration

- 2. Do you collaborate with ecosystem stakeholders (startup support organizations such as incubators, accelerators, investors ...) in the implementation of the educational programs on entrepreneurship ?**
  - What are the profiles of these organizations, are they public or private ?
  - Are these ecosystem partners only regional/national or also international ?
  - How are these collaborations implemented ? How does the institute engage with the local business ecosystem?

- What are the benefits of these partnerships/collaborations for your organisation and students? What are some examples of successful partnerships or collaborations?
- Do you have experts, coaches, mentors from the support organizations you collaborate with involved as speakers in your programs ?
- Are these organizations (in particular the incubators) taking over the entrepreneurial projects to support the creation of startups ?

### **Assessing the effectiveness of Entrepreneurship Education Programs**

- 3. Are you monitoring the students after the graduation to assess the perspectives offered by your educational programs on entrepreneurship ?**
- What metrics do you use to assess the impact of entrepreneurship education programmes on students and the wider community?
  - Have any changes or adjustments been made to the entrepreneurship education programs based on feedback or evaluation results?
  - How many of them engage in an entrepreneurial adventure post-graduation (i.e. have as a project the creation of a startup) ?
  - Are potential co-founders “matched” during the entrepreneurship educational program ?
  - What is the transformation rate from entrepreneurial ideas to startups ?
  - What are the profiles of the students that create a startup at the end of the program (e.g. junior versus experienced profiles) ?
  - Can you describe the resources your institution makes available to start-ups, such as funding, mentoring or networking opportunities?
  - Do they get any support (financial and/or services) at the regional/national level for the creation of their startup ?

### **Success stories of alumni**

- 4. Do you have any example of successful startup story founded by an alumni of your program(s) ?**
- What is the product/service that the startup offers?
  - What is the profile of the alumni founding the company (young entrepreneur, experienced ...) ?
  - Did (s)he create the startup alone or with a co-founder ?
  - How much time it took from the graduation program to achieve the first strategic milestones (incorporation of the startup, development of a PoC/prototype, funds raised, first pilot customer ...) ? What is the situation of the company now ?
  - What was in your opinion the key success factors of that startup ? To what extent was this related to the competences or profile/personality of the entrepreneur ?

### **Challenges**

**5. What are the main challenges you are facing in the implementation of your educational programs on entrepreneurship ?**

- Are these challenges related to the profiles/entry level of the students ?
- Are they related to the resources available in the ecosystem to allow aspiring entrepreneurs to successfully create and develop their startup ?
- Are they related to particular internal conditions or resources of the establishment ?
- What is needed in your opinion to create a successful entrepreneurial education program ?
- Do you notice any gaps with respect to the programs and conditions from other EU ecosystems ?

**Opportunities**

**6. Are there any emerging trends or opportunities that the institute is exploring to further support entrepreneurship?**

- What are the institute's goals for supporting entrepreneurship in the future?
- What specific programmes and initiatives is the institute currently implementing to support entrepreneurship?

**Advice to aspiring entrepreneurs**

**7. What recommendations would you give aspiring entrepreneurs to increase the chances of developing a successful startup ?**

- Which type of knowledge do you consider will contribute most to their success ?
- How can they efficiently acquire entrepreneurial knowledge and competences and pragmatically leverage it to create impacts in their business ?
- In addition to the resources provided by educational programs on entrepreneurship, what else should they leverage to develop a successful startup ?
- What are the key takeaways they could learn from alumni of your programs that became successful entrepreneurs ?
- Who should they address to get impactful support once they graduate ?

## Interview template for public authorities

### Questionnaire for Policy Makers:

#### Policy Environment for Entrepreneurship at the Regional/National Level

- 1. How would you define your role in the regional/national entrepreneurial ecosystem ?**
  - How intense is entrepreneurship (measured through indicators such as the number of startups created) in the region you represent (and/or at the national level) ?
    - o Strengths: What are the main strengths or unique characteristics of the business ecosystem?
    - o Weaknesses: What are the main challenges or weaknesses that startups and entrepreneurs face in the ecosystem?
    - o Opportunities: What are the most promising growth areas or untapped opportunities for startups and entrepreneurs in the ecosystem?
    - o Threats: What are the main external factors or risks that could negatively affect the entrepreneurial ecosystem?
  - Do you have any dedicated missions to stimulate/support entrepreneurship ?
  - Are there any particular topics (technologies/sectors) you focus on according to the Smart Specialization Strategy (S3) of your region ? To what extent are these correlated with the entrepreneurial activities ?
  - Do you have any specific regional/national measures/instruments/programs to support entrepreneurship ? How are these measures/instruments/programs defined ? Are you involved in their definition/design ?
  - Are you involved in or support any European/international programmes that support entrepreneurship?
  - How is the reality of the local/regional entrepreneurial ecosystem captured in the design/definition of such programs ? Is the monitoring/impact analysis considered in the evolution/improvement of these programs ?
  - Are there any challenges or gaps in the current policy environment for entrepreneurship that you are aware of? If so, what are they?

#### Collaboration and Support for Educational Institutions in the Entrepreneurial Ecosystem

- 2. Do you collaborate with or support universities and Higher Education Institutions (HEIs) ?**
  - What is the involvement of universities and HEIs in the definition or implementation of the regional policies and support measures for entrepreneurship?
  - On the entrepreneurial education topic (in particular lifelong learning but also initial training), do you collaborate in any way with universities and HEIs ?
  - What financial support or grants are provided by policymakers your region to universities/HEIs to enhance entrepreneurship education and activities?
  - How would you assess the impact of entrepreneurial education programs delivered by local universities and HEIs on the entrepreneurial ecosystem ?
  - Have you detected any specific needs of the ecosystem that would require the evolution of existing programs or the elaboration of new ones ?

- Are there guidelines provided to universities/HEIs to include entrepreneurship education into their existing courses or develop dedicated entrepreneurship education programs?
- How do policymakers support the establishment and operation of incubators and accelerators within universities/HEIs? Are there specific policies or incentives to encourage universities/HEIs to support startup incubation programs?

### **Supporting the entrepreneurship ecosystem through partnerships with incubators, accelerators and other start-up support organisations**

#### **3. Do you collaborate with or support incubators, accelerators, clusters, Digital Innovation Hubs or other start-up support organizations ?**

- Do you offer any (indirect) support to the entrepreneurial ecosystem through specialized support organizations/innovation intermediaries ? What does it consist in, how is it allocated ?
- How is the performance of their entrepreneurship support programs measured? Do you have any overall, aggregated statistics about the outcomes and impacts of these programs ?
- Among them, is there any organization or program particularly contributing to the success of the regional entrepreneurial ecosystem you represent ? Do you have any example of startup success story related to their programs ? How would you describe the reasons of their success ?
- How do you achieve to work with other organizations to support investment on high potential projects on a large scale ?

### **Support for Entrepreneurs and Startup**

#### **4. What kind of support do you offer entrepreneurs and startups ?**

- Do you offer financial support or other services for the incorporation of new companies ?
- How many new startups/companies are created in the region due to these support programs ?
- What is their survival and conversion rate across growth stages ? What are the biggest challenges they face in your ecosystem ?
- Are the resources they need to develop available in the regional/national ecosystem ?
- Are there government-sponsored or supported incubators/accelerators that provide infrastructure, mentorship, and resources?
- What measures or initiatives are in place to simplify regulatory procedures and reduce red tape for startups?
- Are there specific policies or exemptions tailored to facilitate the establishment and operation of startups?
- How do policymakers support startups in accessing domestic and international markets? How about public and private funding ?

### **Expectations and requirements for beneficiaries of support programmes**

#### **5. What are your expectations from the beneficiaries of your support programs and instruments ?**

- What is the maturity of the entrepreneurial ideas or projects you support ? Do you support only companies that are incorporated or are there any specific measures for entrepreneurs willing to create a company (including training, financial support, access to incubation programs/facilities and associated services ...) ?
- What are the prerequisites for the beneficiaries ? Do you include in the evaluation any particular criteria related to their entrepreneurial competences, education/diplomas or experience ?
- What is the commitment they have to take in the scope of your support programs ? What are usually the expected outcomes of these programs ?

### **Success stories of entrepreneurial support programmes**

- 6. Among the beneficiaries of your support programs and instruments, were there any successful startups (or that became successful due to the support programs) ?**
- Can you please describe the profiles of the entrepreneurs and startups representing success stories and their achievements ?
  - What are, in your opinion, the key factors having allowed them to achieve success ?
  - Are they related to any entrepreneurial education program offered by the universities or HEIs at the regional level ? To any specific competences ?
  - Were they supported by a regional incubator or other type of organization/program ?
  - What metrics do you use to assess the impact of your policies and programmes on the local business ecosystem?

### **Patterns and predictors of entrepreneurial success**

- 7. From your experience in supporting entrepreneurs and startups, have you identified any patterns in the profiles of the entrepreneurs or the companies they create representing reliable success predictors ?**
- Have you globally identified, among the entrepreneurs/startups you support, any key characteristics/factors that can be associated with entrepreneurial success ?
  - To what extent is the success related to the entrepreneurial education of the founders ? How about their professional experience ?
  - Are there any particular competences you are aware of having allowed them to achieve success ? Do you know if these competences were acquired through a specific entrepreneurial education program or rather empirically, through experience ?



## Consent Form for Interviews publication



### Section 1 of 6

Thank you for agreeing to share your insights with ExcellEnt project. ExcellEnt is a project funded by the Horizon Europe programme of the European Union, with the mission to strengthen entrepreneurial practices and build bridges across EU entrepreneurial ecosystems.

In order to process your data in the most comfortable and legally correct way, we need your consent to handle, process, and distribute the materials and we will need you to choose which level of visibility you would like to have in the data gathered and in our further communication.

Please study the Information Sheet via the link below for extensive information about our policies of working with data and your rights as a participant of this research.

This information sheet aims to provide you with essential details about the project, your role as a participant, and what you can expect during your involvement. Please take the time to read this information carefully to ensure you have a clear understanding of the project's objectives, the activities you will be involved in, and the rights and responsibilities associated with your participation. Should you have any further questions or require additional information, please do not hesitate to contact us using the provided contact details. Your participation and contribution to the project are highly valued, and we appreciate your time and willingness to be part of this exciting endeavor.



## Participant Information Sheet

[https://drive.google.com/file/d/1tEYYCpXRMbu4bvKoy7oqmA1EARTzxH0K/view?usp=drive\\_link](https://drive.google.com/file/d/1tEYYCpXRMbu4bvKoy7oqmA1EARTzxH0K/view?usp=drive_link)

Name

e-mail

Date

I acknowledge that I have received and read this Participant Information Sheet and understand its contents.

### Consent for Interview Recordings

I hereby give my consent to be audio/video recorded during interviews conducted as part of the ExcellEnt project. I understand that these recordings will be used for research purposes, specifically to capture and analyze insights and perspectives related to entrepreneurship and ecosystem stakeholders. I understand that my recorded information may be shared with the project consortium partners and the ExcellEnt project funding authority. I am aware that I have the right to withdraw my consent for recording at any time without facing any negative consequences. By continuing with my participation in the project, I indicate my voluntary agreement to this consent.

Please choose the statement that aligns with your preference regarding the treatment of your identity and personal information.

*I acknowledge that my identity will be treated in the utmost confidentiality and that my personal information will be anonymized or de-identified to ensure my privacy.*

*I acknowledge that my identity and personal information will not undergo anonymization or de-identification, potentially enabling others to identify me from the recordings.*

### **Consent for Use of Quotes and Testimonials**

I hereby provide my consent for the use of quotes and testimonials attributed to me as part of the ExcellEnt project. I understand that these quotes and testimonials may be utilized in various project-related materials, including reports, websites, social media posts, or promotional materials, to emphasize the impact and outcomes of the project. I understand that my quotes and testimonials may be shared with the project consortium partners and the ExcellEnt project funding authority. I reserve the right to review and grant approval for any quotes or testimonials before their usage. By continuing my participation in the project, I willingly express my voluntary agreement to this consent.

*I acknowledge that my statements are presented anonymously with no mention of my role/affiliation.*

*I acknowledge that my statements are presented anonymously but give permission to connect my role/affiliation with my comments (but not the title of my position).*

*I agree for my real name and role/affiliation to be used in connection with any words I have said or information I have passed on.*

### **Consent for Data Processing and Use**

I hereby give my consent for the processing and sharing of my personal data as part of the ExcellEnt project. I understand that my personal data, including my name, contact information, and any other relevant details, will be processed in compliance with applicable data protection regulations. I acknowledge that my personal data may be shared with project consortium partners, who will use it solely for project-related purposes, such as conducting interviews and analyzing research findings. I am aware that my personal data will be handled confidentially, and appropriate security measures will be in place to protect its integrity. By continuing with my participation in the project, I indicate my voluntary agreement to this consent.

I indicate my voluntary agreement to this consent.

Yes

No

### **Consent for Research Outputs and Dissemination**

I hereby provide my consent for the use and dissemination of research outputs that may include my contributions as part of the ExcellEnt project. I understand that these research outputs encompass various forms, such as reports, publications, presentations, or other means of dissemination. I am aware that these research outputs will be made publicly available to foster knowledge sharing and advancement in the field. I understand that my contributions may be shared with the project consortium partners and the ExcellEnt project funding authority. I acknowledge that my contributions may be shared with the project consortium partners and the ExcellEnt project funding authority. By continuing my participation in the project, I willingly express my voluntary agreement to this consent.

*I acknowledge that my contributions will be appropriately credited, and any personally identifiable information will be anonymized or de-identified to safeguard my privacy.*

*I acknowledge that my contributions will be appropriately credited, and any personal identifiable information will not undergo anonymization or de-identification, potentially enabling others to identify me.*

### **Consent for Follow-up Communication**

I hereby give my consent to receive follow-up communication from the ExcellEnt project team. I understand that these communications may include project updates, relevant news, invitations to events or workshops, or requests for feedback. I acknowledge that my contact information will be used solely for project-related communication and will not be shared with any unauthorized third parties. I am aware that I have the right to unsubscribe or opt-out of these communications at any time. By continuing with my participation in the project, I indicate my voluntary agreement to this consent.

I indicate my voluntary agreement to this consent.

Yes

No