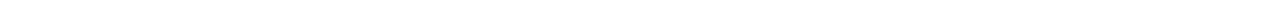




# LIFE WP3: Startup challenges & best practise

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November 2016



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## Table of Contents

Executive Summary .....	3
<b>TASK 1 – ANALYSIS OF THE MAIN CHALLENGES STARTUPS FACE .....</b>	<b>4</b>
Introduction .....	5
The main challenges startups and entrepreneurs face .....	6
How can these problems be solved? .....	11
<b>TASK 2 – BEST PRACTISE &amp; LESSONS LEARNED .....</b>	<b>13</b>
What are LIFE partner programs doing to solve these problems? .....	14
What have LIFE partners learned in the following areas that can be applied to other programs with the ultimate goal of continuous improvement? .....	15
<b>TASK 3 – EVENT MANAGEMENT .....</b>	<b>26</b>
Introduction .....	27

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## EXECUTIVE SUMMARY

### **Objectives:**

The objective of WP3 was to implement improvements in each partner's programme to reflect the findings of the discussions in WP2 and to organise public events to promote entrepreneurship in local ecosystems.

### **Description of work:**

WP3 had two main areas of work:

- Take the output from WP2 and make suggestions for activities to transfer the results of discussions into action.
- Coordination with WP4 in the development of local events, as well as Failing Forward 2015. An update on the LIFE-related events being held throughout Europe and the correspondent analysis will be covered in this report.

### **WP3 tasks:**

#### 3.1: Best practice (Chamberi Valley)

This task involved the implementation or improvement of practices in partner programmes.

#### 3.2: Event management (Beta-i)

This task involved the organisation of local editions of the Failing Forward conference as well as other public events with the goal of promoting entrepreneurship.

#### 3.3: Coordination (Chamberi Valley)

Coordination activities to keep tasks 1 and 2 on track. These included the coordination with packages WP2 and WP4, control of progress in terms of the action plan and the elaboration of reports.

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# **ANALYSIS OF THE MAIN CHALLENGES STARTUPS FACE**

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## Introduction

WP3.1 and 3.2 were directly related to the results obtained in WP2. The main objective was to suggest the implementation of best practices to participating partners (mostly accelerators) and to measure the impact of these best practices over time.

As part of WP2, and coordinated by the Spanish accelerator and startup association Tetuan Valley, more than 150 interviews were conducted with European startups from a wide variety of stages and industries.

Outsight also interviewed each of the LIFE project's 15 partners in order to understand what the different organisations are doing to help startups overcome the most common hurdles and what solutions they provide to members of their respective communities.

Futhermore, an extra three extra interviews per partner were conducted with institutions, accelerators, business angels and investors from each ecosystem, with the intention of obtaining a more clear and unbiased picture of the key problems each ecosystem faces. These interviews were carried out within the framework of WP5, led by Outsight.

Chamberi Valley (leaders of WP3), with help and support from Tetuan Valley and Outsight, have analysed the results of the 200 interviews. Through this analysis, they were able to obtain a list of the most common challenges that startups face and to propose a series of recommendations to improve the chances of success for the technology companies.

The suggestions included in this report should be considered with a view towards the future, as their implementation might not be possible in the short term due to ongoing partner programmes.

Also worth noting is the fact that the measurement of the impact of these and other suggestions cannot be obtained in the short term. This is due to the nature of technology start-ups and the fact that success does not happen overnight. A large enough sample is also required in order to establish strong conclusions.

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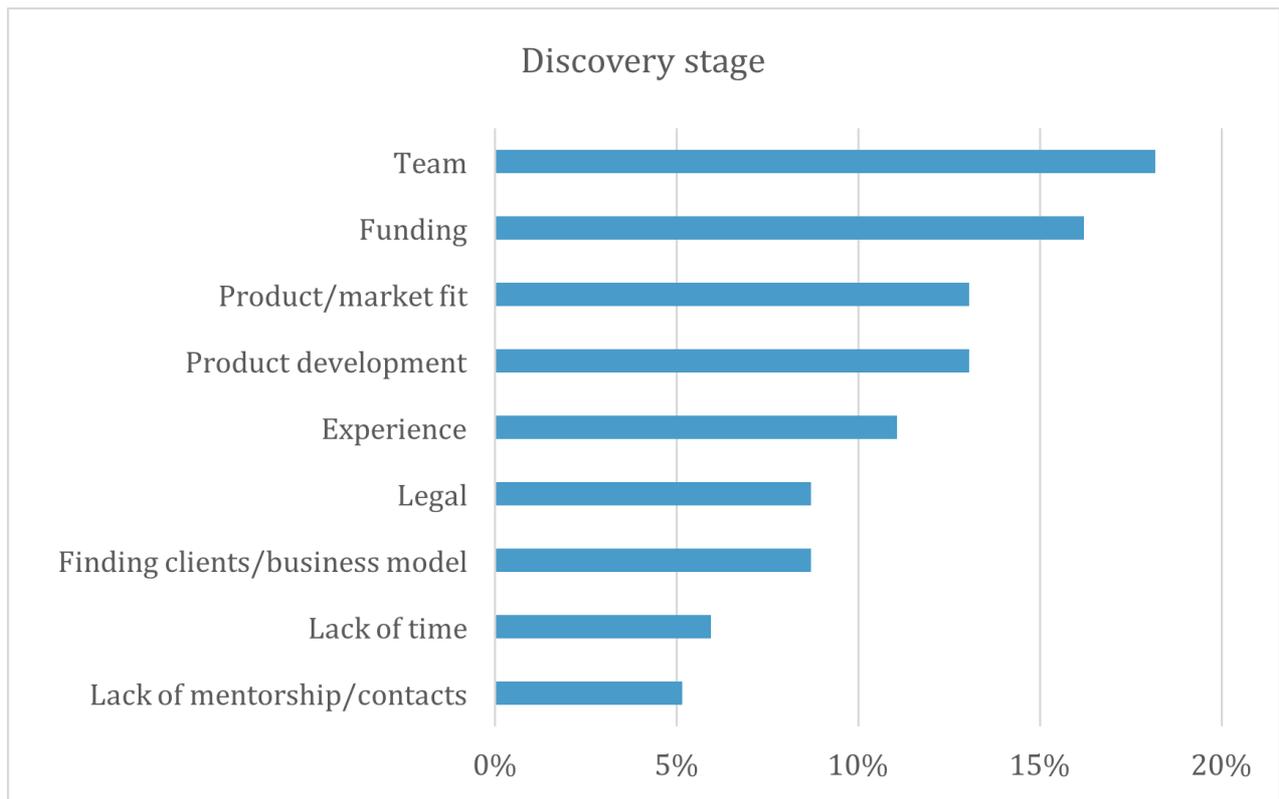
## The main challenges startups and entrepreneurs face

Nine out of ten startups fail which indicates that building and scaling a technology company is not easy, despite what the general public might believe given the success stories that often appear in the press.

As a result of the interviews conducted in WP2, we found similarities in the main challenges early technology startups face throughout Europe.

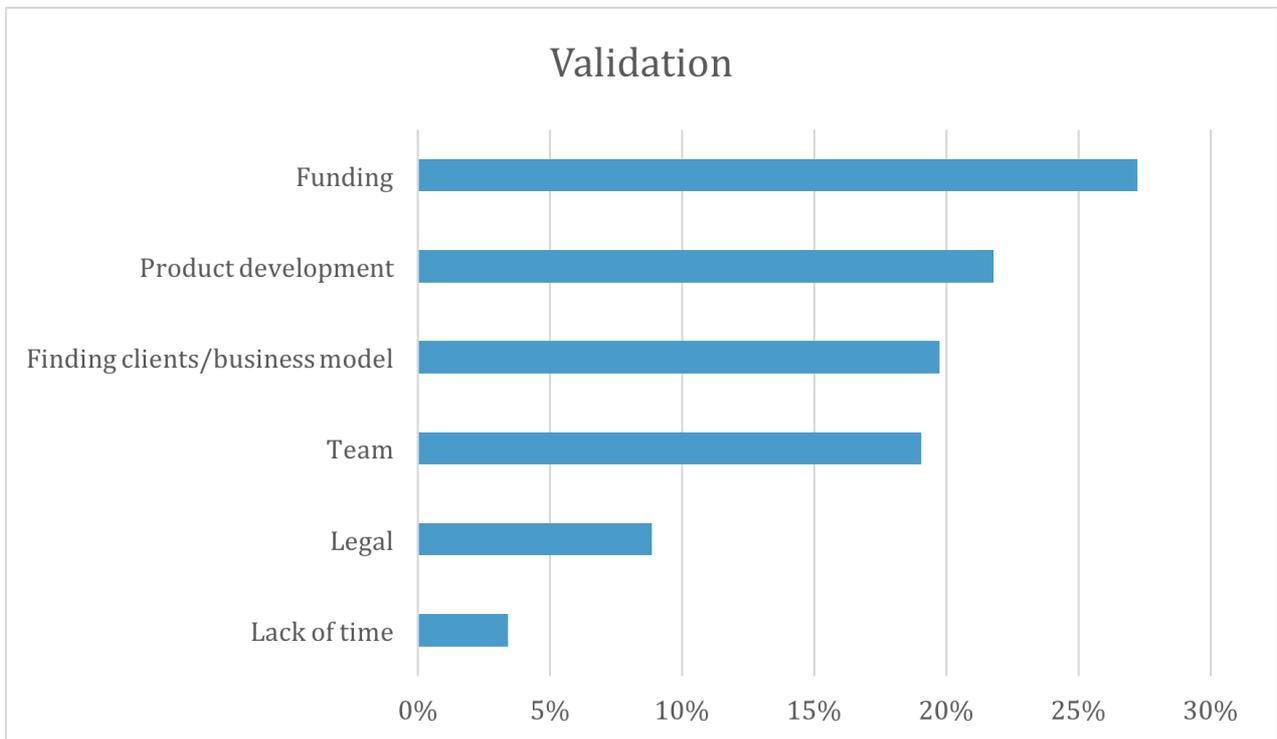
Below is an analysis of the most common problems technology companies face according to entrepreneurs in the different ecosystems. These problems are broken down into the four stages in the life of a startup as stated by Startup Genome: discovery, validation, efficiency and scaling.

### Discovery



- Team was the most common challenge entrepreneurs faced at the validation stage, especially when it comes to finding the right co-founders to start a project, matching commitment levels amongst them and hiring the first employees that will heavily influence the development of the product or MVP.
- Unsurprisingly, the lack of funding came in second. This issue, as will be explained in coming sections of this report, is less problematic in certain European countries that have strong public funding initiatives and programmes or large networks of business angels.
- Product related issues, in the form finding product/market fit and the development of the first product iterations, were also one of the most common challenges for entrepreneurs.

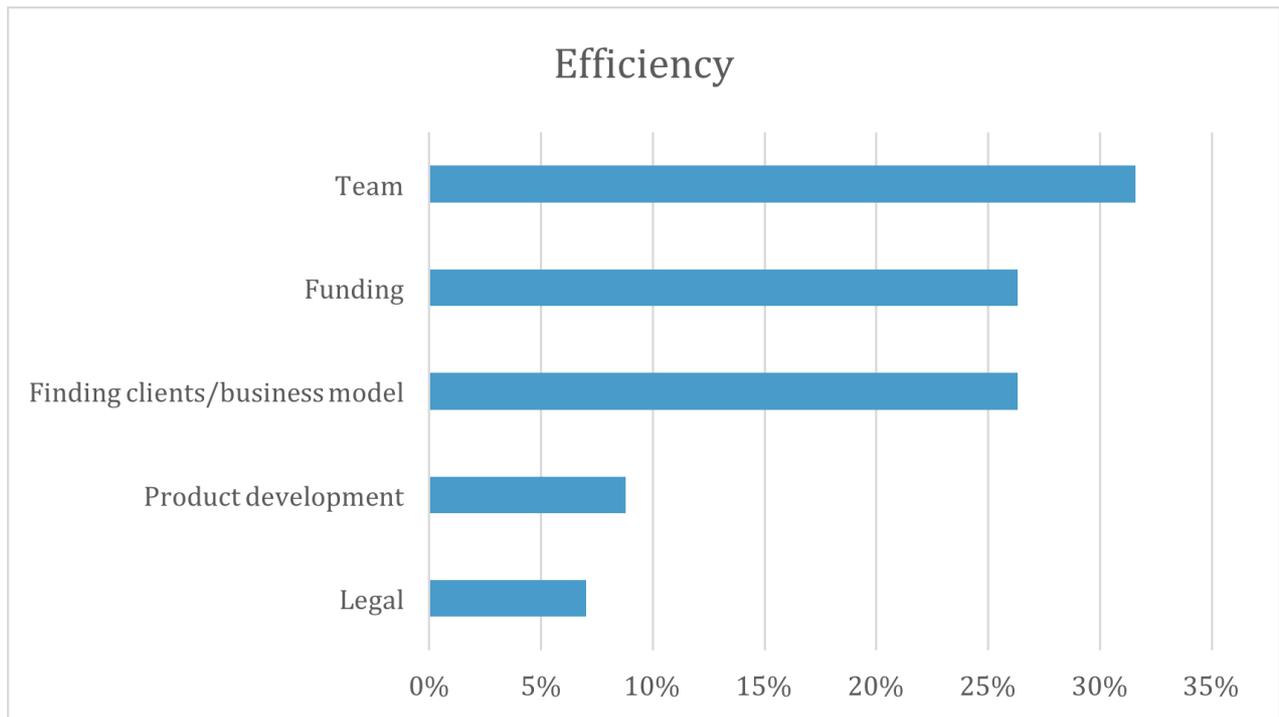
### Validation stage



- Finding capital post seed-stage was the most common difficulty among startups.
- Developing the next iterations of the product and finding the right business model, clients or users were second and third, respectively. It's worth noting that the distribution of the product/services created were seen by startups as a key challenge in this category.

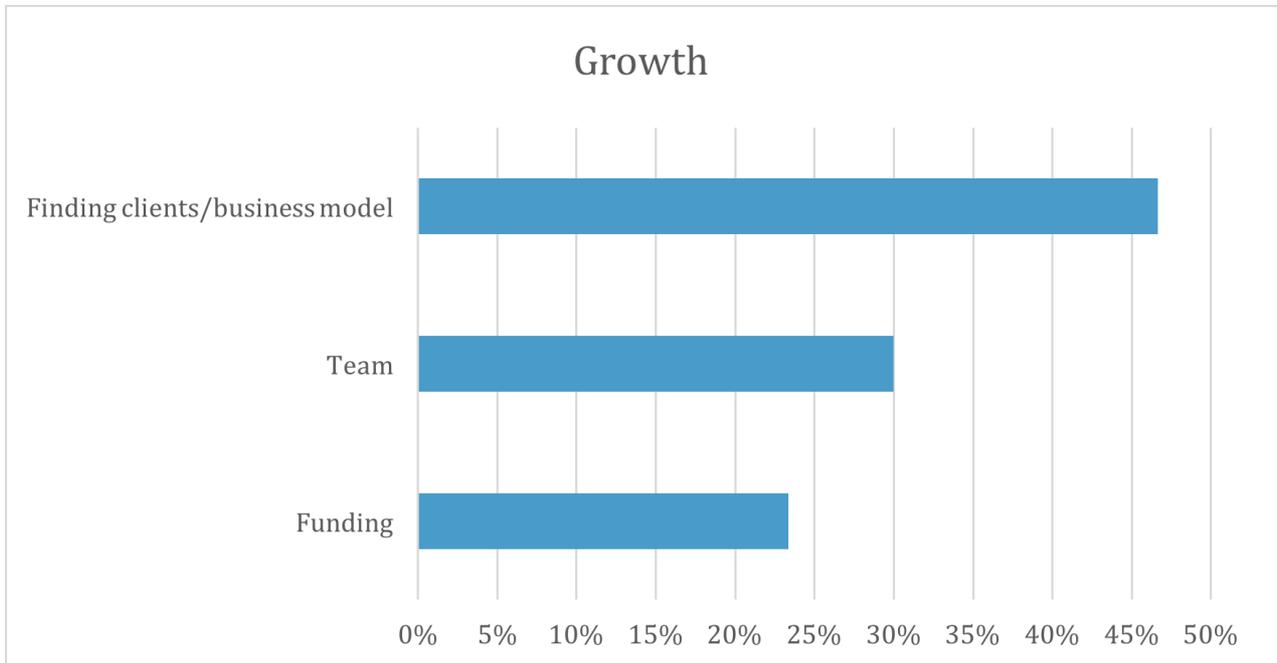
- Team once again showed up as a key challenge. Contrary to the discovery stage, where finding the right co-founders was the main issue, at the validation stage teams found trouble in scaling their teams and hiring new employees.

### Efficiency stage



- Building a solid client base and a business model often take the form of international expansion and growth challenges.
- Once a company has found product/market fit and solved the problems previously mentioned at the early-stage, it needs to find new growth opportunities, often in new markets.

## Growth stage



- Interviewed late-stage entrepreneurs mentioned hiring senior talent, finding growth talent and problems related to expanding as key challenges.

Based on the more than 160 interviews with startups and LIFE partner leaders, all of the aforementioned challenges can be summarised in the following categories:

### **Team: founders/hiring**

Team-related challenges tend to appear at the very first stages of building a startup and on various fronts: finding the right co-founders, deciding who the first employees will be, or setting the right levels of commitment within the founding team.

We often saw cases where difference of opinions between co-founders led to internal problems or the dissolution of teams, which is often attributed to different levels of seniority that can be found within startups, or lack of experience in entrepreneurship and technology companies.

“If you have a great product but not the right team, the initiative is likely doomed for failure”, said one of the entrepreneurs interviewed. “If a good team has a bad product, there’s always a chance for success”.

At the efficiency and growth stages, entrepreneurs and partner institutions said that the degree of difficulty associated to finding senior talent in under-developed or developing technology ecosystems is high. Senior

talent is necessary in cases of hyper-growth to take startups to the next stage and transform them into scale-ups.

Some teams also mentioned that in ecosystems such as the ones described above, hiring young talent straight from university is often a difficult task, given the fact that startups are not known amongst the general public as creators of wealth or high quality jobs.

### **Product/market fit: are startups solving a problem based on client needs?**

In cases of failure, it was often seen that the product or service developed by the startup, in essence, did not solve a specific problem. This was usually caused by entrepreneurs not following the 'customer development' approach, with founders not talking to potential customers about their product and main needs until it had been finalised.

Another difficulty associated to the product was 'premature scaling', which means that a significant proportion of startups try to grow too fast and before they're ready to do so.

Product outsourcing, or letting others take ownership of key areas of a company, repeatedly led to frustration and internal problems.

### **Capital: access to funding**

Access to funding came up as a significant challenge in most interviews with startups and partners, both at the early stage and growth stage.

At the early stage and in certain ecosystems, entrepreneurs complained about the conservatism of investors, who, they say, back companies that have a clear trajectory towards revenue.

It should be noted that in certain ecosystems there's a strong system of public initiatives and funding that provide enough capital for companies to start, becoming an essential resource in countries like Spain.

At the growth stage, a limited number of companies claimed that they found it complicated to find local growth investors. This, however, is changing fast within the European investment ecosystem and there has recently been an influx of new and large Venture Capital funds.

Legal aspects

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These challenges include difficulties in establishing and creating new companies, legal issues including employee contracts and rights, receiving investment from non-European investment firms, hiring non-EU employees and a lack of a united data protection law in Europe.

The latter should be addressed in the coming months with the development of a Digital Single Market within the EU.

### **Attitude towards (and acceptance of) failure**

Local attitudes towards entrepreneurship can harm the development of companies in certain ecosystems and damage the ecosystems themselves. Recovering from failure can be costly both socially and economically.

Within Europe, there have been an increasing number of initiatives that look to fix this and promote a pro-entrepreneurship mentality at all levels.

### **How can these problems be solved?**

It is important to note that many of difficulties described above cannot be fixed in the short term and at a European level. Some can be considered as structural problems and depend on various levels of society changing together, whilst others depend on successive generations of entrepreneurs and companies planting the seeds that others will successfully harvest.

However, there are certain measures that LIFE partners –and the ecosystems in general- could implement to tackle these challenges and problems:

#### **Team**

- Explain the importance of shareholder agreements and how these can benefit the development of a startup.
- Make sure that equity distribution is a topic of focus and that startups understand how it should match levels of commitment.
- Encourage alumni to provide advice in these areas, as well as share literature on the topic.

#### **Product**

- Encourage the adoption of agile methodologies and include developers and technical profiles in customer development processes

#### **Funding**

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- Promote public funding initiatives and help in the process of receiving this type of support following an agency-like model.
- Build cross-border relationships with investors and similar startup programmes (pre-accelerators, accelerators, etc).

### **Legal**

- Raise awareness of the importance of legal topics and the role of lawyers in the technology field.
  - Build strong relationships with lawyers with experience in entrepreneurship and offer this knowledge to entrepreneurs.
  - The impact of these and other measures cannot be analysed in the short term, as most will have a meaningful impact in the long terms. However, LIFE partners are encouraged to implement some of the aforementioned measures –and others that will be described in the following pages- and report on them throughout the next few months.
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# **BEST PRACTISE & LESSONS LEARNED**

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### **What are LIFE partner programs doing to solve these problems?**

While it's certainly true that specific countries and markets suffer from different challenges to scale up their respective technology ecosystems, it's also certain that most entrepreneurs and hubs share a set of common problems throughout their life cycle. The challenges described in the above sections are an example of this.

In order to better understand how these problems can be solved, Chamberi Valley conducted a series of 30-minute interviews with the majority of LIFE partners.

In these conversations, LIFE partners were asked a series of questions regarding the aforementioned challenges with the main goal of extracting key lessons learned and best practises that they have implemented over the years in their programs, with the ultimate objective of serving as a guide for other LIFE partners and for the ecosystem as a whole and its main players: startups, investors, accelerators, corporates and public institutions.

What follows is a summary of these conversations, which covered a wide variety of areas, including, but not restricted to, aspects associated to team management, product development, fundraising and legal matters.

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## What have LIFE partners learned in the following areas that can be applied to other programs with the ultimate goal of continuous improvement?

### Team

#### NUMA:

*NUMA, headquartered in Paris, France, is a thriving community space with coworking, events, training, and accelerator classes for rising startups.*

The French-born program recommends working early with startups on two main aspects:

- Human resources.
- Equity and shareholder's agreement.

In the first steps of the program, there are certain aspects or criteria that receive increasing attention from those responsible in selecting participating startups:

- Solo founders: there's a strong preference for startups with multiple co-founders.
- One of the co-founders must have an engineering or technical background.

Associated to the above, and with the objective of helping non-technical co-founders find the right CTO, NUMA organises meetups to help CTOs find CEOs ('adopt a CTO').

These matching sessions take place at NUMA's coworking space and CEOs are charged a small fee for selection purposes and to make sure that they're serious about the process.

While these matching sessions could certainly take place in a different atmosphere, NUMA takes a proactive approach towards them, mixing attendees with different background and skills, or "people that in the real world are not going to meet". Attendees are encouraged to speak in public about the reasons that led them to these meetup sessions.

After the application process has ended, startups are encouraged to explain their team's equity distribution; often times spotting conflicts from the very beginning (for example, a 90% and 10% distribution between two co-founders). A term sheet is then distributed amongst teams, which establishes the relationship between founding members and also represents a sign of commitment before the program's jury process, when the final participating startups are selected.

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Each program starts with team building sessions outside of Paris, where a lot of attention is placed on working on values, the reason for attending, future plans and expectations about the goals of accelerators and startups.

#### **TETUAN VALLEY:**

*Tetuan Valley is the first non-for-profit pre-accelerator program in Europe. Our goal is to promote local Entrepreneurship and regional development towards technology. Twice a year we host a 6 week startup school, with focus on training and working on the implementation of a business idea.*

The core of Tetuan Valley is Startup School, a free six-week program where selected startups receive help from mentors and alumni with the objective of developing and implementing a business idea. Given the pre-seed stage of participating startups, Tetuan Valley covers all aspects associated with the very first steps of a business entity, including team building and human resources.

Throughout the years, Tetuan Valley has identified and implemented the following practises to help companies in this very first phase:

- Involvement of alumni with deep experience in the field: previous entrepreneurs whose projects failed due to conflicts between founding members, who are able to clearly communicate the problems founders will face and how to challenge those.
- To make sure that co-founders know each other well enough and are on the same page, Tetuan Valley requests teams to respond to Founder Institute's '34 questions to ask a potential co-founder'.
- Tetuan Valley found that quick meetups between potential founding members did not work well, opting instead to run weekend hackathons where teams are encouraged to work together in small projects to see how well they might fit together.
- Tetuan Valley encourages programs to put a limited but significant amount of pressure on teams and startups at the very beginning of their programs: they found it's an efficient way to differentiate good teams from others where potential problems might surface. It's key to understand their level of execution and commitment.

#### **UNTERNEHMERTUM:**

*Founded in 2002 as an affiliated institute and strategic component of "TUM. The Entrepreneurial University", UnternehmerTUM is one of the leading university-based centres for innovation and business creation in Europe with more than 70 employees, over 1,000 participants attending lectures, seminars and programs every year,*

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*as well as 50 innovation and start-up projects. UnternehmerTUM actively identifies promising future technologies by systematically matching talents, ideas, capital and markets.*

Munich-based UnternehmerTUM believes that education programs can be key in the development of technology ecosystems, thus fostering new generation of founders and entrepreneurs and enabling connections at the idea or early stage.

As a leading university-based centre for innovation, UnternehmerTUM and other key universities in the German region have developed '4entrepreneurship' in order to:

- Foster the Munich entrepreneurship region.
- Create new formats for entrepreneurial events.
- Build a global entrepreneurship network.
- Innovate entrepreneurship education and development.

Activity from 4entrepreneurship culminates in three main initiatives:

- Social Entrepreneurship Akademie: The Social Entrepreneurship Akademie is the qualification forum for German social entrepreneurs. The academy combines entrepreneurial activity with social responsibility
- Global Entrepreneurship Summer School: The Global Entrepreneurship Summer School brings together international teams to develop business ideas for societal change.
- SpeedPitch: Speed Pitch is a platform for to-be entrepreneurs and early start-ups to make themselves known to the entrepreneurship network.

#### **BETA-I:**

*Beta-i is a non-profit association created in 2010, with the mission of improving entrepreneurship through 3 main acting principles: create and energise a culture and network of entrepreneurship, accelerate startups with global ambition and facilitate their access to investment, create space, services and products focused on startups.*

*Beta-i's Lisbon Challenge is a 3-month acceleration program and one of the most intensive international programs for startups with an MVP working hard to achieve product-market fit.*

Beta-i has been running Lisbon Challenge for several years. The program has evolved significantly since its first editions across several areas:

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- The team considers that one of the key differentiating factors and reasons for its success is the fact that everything associated with the program is in English. This helps attract foreign mentors and top talent, as well as encouraging participating companies to have an international mindset from day one. This has also allowed Beta-I and Lisbon Challenge to build an international brand and source foreign teams; the organisation says that as many as 60% of all teams come from outside of Portugal.
- Recent editions of Lisbon Challenge place a stronger focus on the founders, with specific coaching sessions that include aspects associated with self-development and self-awareness. This move has also been permitted by the program's new focus on more mature products (traction and early promising metrics).
- Previous programs were also more workshop intensive: these sessions have now been reduced and the program itself is more customised towards the specific needs of startups, including one-on-one sessions with mentors.
- Team's relationships with mentors are also encouraged to extend beyond the duration of the program.
- Every one to two weeks, the teams are encouraged to visit other startups, incubators and Venture Capital firms in Lisbon, in an effort to bring the ecosystem to the teams in the program. Beta-I describes this as a "basic thing that forces them to get out of the nest and build relationships".

#### **STARTUP100:**

*Startup100 is a monthly chart of the hottest startups in Finland.*

Whilst establishing founding teams and solving possible internal problems between co-founders is a very important task, so is scaling teams and finding the right talent for each stage of development. Talent abundance is a challenge across Europe and in most technology ecosystems, with no real solution in sight.

To make life easier for startups, Startup100 not only created a rank of Finnish startups based on online marketing activities and performance, but also a jobs marketplace to attract the best people from big corporations to startups.

Tech.eu's job board, powered by Spanish startup Tyba, is also an example of this.

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## Product and go-to-market strategy:

### NUMA:

NUMA's programs focus on helping teams build global products and iterate quickly. In order to achieve this, the organisation has taken the following measures:

- Launch NUMA in international markets: global programs help French entrepreneurs realise that they have to go beyond the French market.
- Startups that are accepted into the program need to have a working prototype or demo.
- At week 3 of NUMA's core programs, a two-to-three-day bootcamp is organised: this bootcamp program brings together product mentors to work on product/market fit, go-to-market strategy and product development.
- NUMA also has experts in-residence: experts that are at NUMA once or twice per week and per acceleration batch and who provide office hours and consultancy to startups in key areas such as UX or product.
- The French organisation has also launched an online tool to gather all experts and mentors around the world that worked once at NUMA. These mentors provide free help to startups on specific areas.

### TETUAN VALLEY:

Participating teams need to conduct two sets of interviews: problem interviews and solution interviews.

- Problem interviews: teams need to talk to potential clients and users to understand their needs, to gather data on whether the problem the startup is trying to solve is important for the user.
- Solution interviews: validate if the solution that has been developed solves the problem detected in the aforementioned interviews, with the objective of identifying key product features.

These interviews culminate in a hackathon where teams have to do product development based on the input received.

### STARTUP WISE GUYS:

*Wise Guys Investments OÜ (Wise Guys) is an investment company founded by private Estonian investors together with VC fund SmartCap in 2012. The core activity of Wise Guys is to invest in early stage technology companies. To enhance the investment potential, we run accelerator program called Startup Wise Guys.*

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Estonia-based Startup Wise Guys has ran its startup accelerator program for four years. Although Startup Wise Guys started with no specific focus in terms of the startups that it accepted into its program, the team decided in its fourth year to specialise in B2B, SaaS companies, thus becoming one of the few European accelerator programs that exclusively caters to technology companies that have built products and services aimed at SMBs and the enterprise, instead of the consumer market.

The following traits have defined and continue to define Startup Wise Guys' operations:

- Limited batch: only 10 startups are accepted into the programs, thus providing a boutique approach to them. Startup Wise Guys works closely with the founders, in order to understand their skills and needs and with the objective of bringing the appropriate mentors.
- While at the beginning the program had a significant number of mentoring sessions (multiple per day), Startup Wise Guys disregarded this in favour of working with a limited number of mentors.
- Sales curriculum: the program puts a strong focus on the differences between sales process involving B2B and B2C companies. This focus has been very beneficial for Startup Wise Guys as an organisation and a strong differentiating factor.

### **Finding the right funding sources:**

#### **NUMA:**

NUMA recommends:

- Try to emphasise that raising money is just one more KPI (key performance indicator), but that there are also other significant ones such as growth, revenue or hiring.
  - NUMA provides €25,000 loan to each startup at the beginning of the program. While in their original Paris program they don't have additional capital for follow on funding purposes, they do have special vehicles in Barcelona and Mexico, allowing them to increase their equity stake in the best companies that go through the program.
  - In order to help startups focus on what's needed, NUMA's demo day does not specifically focus on fundraising. The organisations describes it as a way for teams to prepare public speaking, metrics, etc.
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- To help with funding, NUMA also organises a so-called 'investor's day': a full day of matchmaking between investors, batch startups and alumni. Startups are encouraged to participate only when they believe they're ready to raise funding, thus avoiding putting pressure on them to do so.

#### **TETUAN VALLEY:**

Tetuan Valley believes that not all startups need to raise funding, and some might be able to grow with their own resources (bootstrapped). To make sure that companies make the right decision in terms of raising capital, Tetuan Valley does the following:

- Bring experts to speak to participating companies about both models.
- Entrepreneurs who have been successful developing bootstrapped companies and others that have raised significant amounts of funding to scale.

#### **STARTUP NORWAY:**

*Startup Norway is an umbrella organization for several startup ecosystem initiatives. We have facilitated more than 150 events since our start in 2012. We help startups grow by creating arenas where startups, investors, key community players & corporates come together to learn and connect. Startup Norway's purpose is to be key resource in building the Norwegian startup scene.*

One of Startup Norway's core initiatives is Angel Challenge, a startup investment program for entrepreneurs and investors that focuses on educating new angel investors through lectures and workshops.

Business angels are key members of technology ecosystems and often those who provide the first capital to early stage companies. Startup Norway's Angel Challenge program provides:

- Knowledge to between 20 and 25 first time angel investors about how to pick startups and the ins and outs of technology investments.
  - Participating investors dedicate €5,000 each to a fund.
  - Startup Norway chooses 20 startups to pitch to the angels and the latter choose five startups that they believe have the most potential.
  - Both the business angels and the companies get together once a week for a number of months to go over all the the topics associated to investing with two main goals: teach angels how to invest and make startups investable.
  - Experts in various areas are brought to talk about certain topics.
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- All capital allocated to the aforementioned fund goes to the winning startup, but in the end all participating companies learn in the process.
- As a consequence of this activity, a small angel network is often build at the end of the event.

### **OCC VILNIUS:**

*OCC Vilnius is entrepreneurs-enabling organisation connecting owners, developers and investors to help their ideas grow. OCC Vilnius participates in a number of pan-European entrepreneurship projects and helps startups get ready for investment attraction through its extensive network of investors, entrepreneurs, and professionals backed-up by a strong in-house experience in startup development and capital raising.*

Through's OCC Vilnius exposure to hardware startups, the organisation is in the position to offer some insights to companies in the field looking to get traction and funding at the early stage:

- It is very difficult for hardware companies to get investment because of the capital intensive nature of the field and the fact that hardware projects take longer to monetise.
- OCC recommends hardware startups to first develop a strong software component that can find traction faster and get monetised easier to attract early-stage investment that will lead to hardware production.
- Specifically, in the field of Internet of Things (IoT), the entity recommends to first target public funding sources and then private ones. Various European initiatives provide funding at the very early stage that will allow companies to develop their products; once developed, it is much easier to attract private capital.
- Often times, hardware companies work better in the context of European grants than software ones, due to its attractiveness, potential impact and ground breaking nature.

### **TECH.EU:**

*Tech.eu is the premier source of European technology news, data analysis and market intelligence. We help you navigate a fragmented region with vast potential.*

Funding advice can also be provided through data, by making it easier for startups to understand the bigger funding trends shaping up technology markets.

To achieve this, Tech.eu created, in partnership with Dealroom, the largest European business intelligence tool with complete data of funding and M&A figures for Europe's key technology markets.

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## Legal aspects:

NUMA:

NUMA has established a perks program for startups. One of the core objective of such program is to provide legal services to startups through experienced firms in the field using the following methodology:

- Lawyers and legal experts are gathered to provide 10 hours of free advice to startups, in key areas such as shareholder agreements and equity agreements
- This is done at the very beginning of each program to emphasise its significance to early stage startups and teams

## Corporate involvement from an accelerator and startup perspective:

F6S:

*F6S is home to 1.5 million profiles, 600,000 startups and more than 12,000 startup programs globally. F6S delivers founders more than \$1 billion per year in funding, grants and services.*

Over the past few years, a lot of accelerators have been built across Europe, including corporate programs from multinationals that might operate with a wide variety of objectives: talent development, promotion of innovation internally, purchase of services from early stage and innovative startups, establish relationships that might result in acquisitions, etc.

F6S has collaborated with numerous accelerators and programs and is in the position to offer the following advice to the former:

- There are lots of accelerators to apply to in Europe, but the quality of accelerators has differentiated a lot over the past few years
  - How could accelerators benefit SMEs? By being transparent and providing data that allows potential startups to measure their output: exits, follow on funding, number of batches, rate of startups accepted, etc
  - Accelerators fail in the framework of their program and relationship with corporates: startups in the US have changed their approach towards this, and corporate involvement is not about 'corporate tourism' anymore
  - Engaging corporates is key, as well as promoting pilot tests with startups, various form of startup investment and, eventually, acquisitions
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**R.A.U.M.:**

When it comes to building relationships with corporates, from an accelerator and startup perspective, R.A.U.M. offers the following learned lessons:

- To get leads, run workshops: personal contact over digital, curate and find environments where you can meet corporates in person and build a relationship. Content marketing works very well.
- Be aware of long sales cycle and lead generation: provide as much information as possible. Run a workshop, write a report (or similar) to create insights and a sense of urgency within the potential client. Do not do it for free, it must be a paid job.
- Be aware that it's going to be hard and tough, lots of difficulties: you need to be prepared, not going to be fast, not going to find great outcomes in the short term.

**ZIP:**

*ZIP was founded in 2012 with the goal of helping aspiring entrepreneurs from the region of Southeastern Europe to build their companies, and it has established itself as the strongest startup incubator in the region. Awarded as the best entrepreneurship support institution in Croatia in 2014 by the Ministry of entrepreneurship and crafts.*

ZIP recently expanded its services to include a new accelerator program in collaboration with Agrokor, one of Croatia's leading retail joint-stock companies. The first generation of teams participating in this initiative started in July 2016. Each team receives \$15,000 and also other benefits from Agrokor.

**General advice for other European accelerator programs:****BETA-I:**

Beta-I strongly suggests other European accelerators to try to learn from other programs by sharing knowledge and by being open.

For this purpose, the organisation created Staff Exchange, an exchange program for members of other accelerators that includes week-long stays across Europe's top programs to share learnings and improve their very own.

Also part of this initiative is the European Accelerator Summit, which encourages peer learning amongst the accelerator community.

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**CHAMBERI VALLEY:**

*Chamberi Valley is a high-level networking group, composed of over 30 young tech entrepreneurs based in Madrid, with companies in a scaling-up phase (admission criteria: revenue greater than €1 million or funding of more than €1 million).*

*Members of Chamberi Valley share contacts, ideas, knowledge and experiences among the Association members and we also connect with other relevant stakeholders in the Spanish entrepreneurial ecosystem: government bodies, corporate executives, investors, etc.*

Chamberi Valley is not an accelerator program per se. However, the organisation has had a significant impact in Madrid's technology ecosystem over the past few years, acting as connecting tissue between the city's main and mature investors and companies.

Chamberi Valley's activities fall on three main categories:

- Monthly lunch meetings: Chamberi Valley gathers together and also invites a relevant figure of the ecosystem to share ideas with members of the organisation: relevant and successful CEOs, politicians, social agents, etc.
  - Networking sessions: every quarter, a wider meeting with no defined agenda is set, to encourage peer learning.
  - Presence in the ecosystem: members are recognised mentors, speakers, bloggers in the Spanish ecosystem. Chamberi Valley tries to give back to the community by sharing their experiences and knowledge with others.
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# EVENT MANAGEMENT

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## Introduction

The organisation of local editions of Failing Forward, as well as smaller events to promote entrepreneurship in various ecosystems was another key aspect of WP3.

Once the events were completed, partners were asked to provide a report on these events. Examples of these reports are provided as an appendix.

These are the LIFE-related events that took place in 2015 and 2016.

Organising Partner	Name of the event	Location	Date/Time
Tetuan Valley	Raising Money	Madrid, Spain	2015.03.23
Beta-i	#LIS15 - Lisbon Investment Summit	Lisbon, Portugal	2015.06.04 + .05
<a href="#">Startups.be</a>	Tech Startup Day	Brussels, Begium	2015.03.12
<a href="#">Startups.be</a>	Net Futures	Brussels, Begium	2015.03.25 - 2015.03.26
<a href="#">Startups.be</a>	Failing Forward	Brussels, Begium	2015.10.14
RAUM	EEE Masterclass Effectuation	Heerlen, The Netherlands	12.03.2015
RAUM	EEE Masterclass Business Modelling	Aachen, Germany	19.03.2015
RAUM	EEE MAsterclass Lean Startup	Heerlen, The Netherlands	26.03.2015
RAUM	EEE Masterclass Pitching & Pricing	Hasselt, Belgium	02.04.2015
RAUM	EEE network event	Hasselt, Belgium	02.04.2015
RAUM (Startup Spirit) with Euroforum	Smart City Event - Startup Pitches	Amsterdam, The Netherlands	04.06.2015
Chamberi Valley	In3	Madrid, Spain	18-20 June
OCC	#OCC Vilnius	Vilnius, Lithuania	2015 02 - 2015 12

Organising Partner	Name of the event	Location	Date/Time
Welcome project (ICT13)	Startup Olé	Salamanca, Spain	Panel: Failure as a stepping stone to success (LIFE/WeHubs/FACE projects)
European Commission	ICT2015	Lisbon, Portugal	Failure discussion panel
ZIP	Failed crowdfunding campaign experiences	Zagreb, Croatia	17.06.2015.
RAUM / Startups.be	EHV Summit	Eindhoven, The Netherlands	22/10/2015
Startup100 Finland	Slush 2015	Helsinki, Finland	Nov 11-12
Startups.be (in collab.with MY-Way project)	Web, Wurst, Windmills and Waffles	Heerlen, The Netherlands	26/11/2015
NUMA	Startup Europe Week	Paris, France	02/02/2016
Startup100 Finland	Polar Bear Pitching	Oulu, Finland	10-11 February, 2016
Startups.be, MY-Way project	Student Enterprise Conference	London, UK	20-21 February, 2016
NUMA	Founder Story - Doctolib	Paris, France	02/03/2016
NUMA	Founder Story - BlaBlaCar	Paris, France	23/03/2016
NUMA	Founder Story - VDM	Paris, France	27/04/2016
Startups.be with the LIFE partners	Failing Forward at Tech Week 2016 (TNW satellite event)	Amsterdam, The Netherlands	25/05/2016
Startup100 Finland	Arctic15	Helsinki, Finland	2-3 June, 2016
NUMA	Founder Story - Meltygroup	Paris, France	09/06/2016
Tetuan Valley	Demo Day	Madrid, Spain	24/06/2016
NUMA	Founder story - MeilleursAgents	Paris, France	28/06/2016
<a href="http://Tech.eu">Tech.eu</a>	Mobile Sunday	Barcelona, Spain	21/02/2016
Beta-i	Lisbon Investment Summit	Lisbon, Portugal	7-8th July 2016

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**COMPANY NAME**

<b>Organising Partner</b>	<b>Name of the event</b>	<b>Location</b>	<b>Date/Time</b>
Chamberi Valley	In3 2016	Madrid, Spain	9/10 June 2016
Tetuan Valley	Startup Fest Europe	Amsterdam, The Netherlands	24/05/2016
Startup Norway	Fuckup Nights Vol.1	Oslo, Norway	25/02- 2016
Startup Norway	Startup Extreme	Bergen, Norway	15-17 June 2016
Startup Norway	Angel Challenge Trondheim Program 2016	Trondheim, Norway	15.Sept - 10. Nov. 2016
Startup Norway	Angel Challenge Oslo Program Fall 2016	Oslo, Norway	11.Okt - 6.Des 2016
Startup Norway	Angel Challenge Stavanger Program Fall 2016	Stavanger, Norway	8.Aug - 6.Oct 2016
Startup Norway	Angel Challenge Bergen Program Spring 2016	Bergen, Norway	13.April - 15.June 2016
Startup Norway	Angel Challenge Oslo Program Spring 2016	Oslo, Norway	8.March - 10.Mai 2016
UnternehmerTUM	31. EXIST-Workshop	Munich, Germany	03/03/2016
UnternehmerTUM	HOCHSPRUNG Conference 2016	Munich, Germany	01/06/2016
UnternehmerTUM	Silicon Drinkybout	Munich, Germany	2016/11/11
OCC Vilnius	Vinted panel: Building Great Companies	Vilnius, Lithuania	2016/06/20
RAUM	Web, Wurst, Windmills and Waffles	Heerlen, The Netherlands	2016/10/19
Beta-i, Startups.be	MY Way student conference We Start Lisbon	Lisbon, Portugal	2016/10/21
<a href="http://tech.eu">tech.eu</a>	Web Summit	Lisbon, Portugal	
RAUM	RockStart Answers	Heerlen, The Netherlands	2016/12/07
NUMA	Founder Story - Happn	Paris, France	11/07/2016
NUMA	Founder story - Leetchi Mangopay	Paris, France	26/07/2016
NUMA	Founder story - Snips	Paris, France	02/08/2016
NUMA	Founder story - Criteo	Paris, France	03/08/2016

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Organising Partner	Name of the event	Location	Date/Time
NUMA	Founder story - NUMA	Paris, France	17/08/2016
NUMA	Founder story - Usbek & Rica	Paris, France	26/07/2016
NUMA	Founder story - Petit Bambou	Paris, France	29/08/2016
NUMA	Founder story - Rentabiliweb	Paris, France	23/11/2016
NUMA	Founder story - My Hospi Friends	Paris, France	30/11/2016
NUMA	Founder story - Deviallet	Paris, France	08/12/2016
NUMA	Founder story - Free	Paris, France	12/12/2016
NUMA	Founder story - Zen.ly	Paris, France	13/12/2016
OCC Vilnius	Startup BBQ '16 by SVV Vilnius	Vilnius, Lithuania	2016/06/23
OCC Vilnius	Evening with David Traub	Vilnius, Lithuania	23/07/2015
OCC Vilnius	#OCCVilnius + BarCamp bring best of B2C to #LTStartups	Vilnius, Lithuania	25/06/2015
OCC Vilnius	#OCCVilnius shares ugly truth about #Crowdfunding	Vilnius, Lithuania	06/05/2015
OCC Vilnius	OCC goes on #ProductHunt	Vilnius, Lithuania	26/03/2016
ZIP	National student startup competition, breaking the stigma of failure	Zagreb, Croatia	19/11/2015
ZIP	ZIP Demo Day gen 09 - Startup graduates but also learn from failure	Zagreb, Croatia	07/07/2016
Startup Wise Guys	Facing Founder Issues	Tallinn, Estonia	28.10.2015
Startup Wise Guys	TechHub Monthly Meetup: Founder Issues	Riga, Latvia	
Startup Wise Guys	SWG Riga powered by Lattelecom Demo Day	Riga, Latvia	15.12.2016
Startup Wise Guys	How to Handle Founder Issues	Tallinn, Estonia	11.03.2015
Startup Wise Guys	Founder Issues	Riga, Latvia	08.11.2016
Startup100 Finland	Slush 2016	Helsinki, Finland	Nov 30-Dec 1
Beta-i	Fuck Up Nights	Lisbon, Portugal	21.10.2016
Beta-i	ICT15	Lisbon, Portugal	21.10.2015

Project information sheet	
Project number	645000
Project acronym	LIFE
Project title	Learning Incrementally from Failed Entrepreneurship
H2020 programme	H2020 ICT 13
Project duration	2 years (24 months)
Project start date	01.01.2015
Deliverable title	D3.3 Final Report on Collaborative Action
Partner in charge for the deliverable	Chamberi Valley, Beta-i
Dissemination level	PU - public

List of authors	Organisation
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Revision history	Date
First version	22/10/2016
Final version	11/1/2017