

## **Independent Final Report**

# **Innovation in the Entrepreneurship Ecosystem accelerating the development of the early stage of Startup: An Exploratory Study on Start-ups Assistance Organizations.**

by

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## **Certification of Originality**

I, ANTY Kannampilly Joseph (Student ID 52117610) hereby declare that the contents of this Independent Report are original and true and have not been submitted at any other university or educational institution for the award of degree or diploma.

All the information derived from other published or unpublished sources has been cited and acknowledged appropriately.

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ANTY Kannampilly Joseph  
2019/09/15

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Finally, I would like to express my gratitude to my parents, who always believe in me and keep confidence me.

## Summary

This Independent Final Report will navigate through the various struggle phases of an early-stage entrepreneur like aspects of mentoring, seed funding, networks, office space and training, concernedly investigate on various innovations that have eased the pace creating of a successful startup. The startup ecosystem includes various supporting factors like government, entrepreneurs, investors and various supporting organisation which undergo continuous innovation which accelerate startup success.

This report will formulate the important factors that accelerate the success of the startup, formulating framework which is tested based on the cases and will incorporate the various cases of organisations that crafted impacts to the continuous innovation in startup support organisations and constructively increasing the effectiveness of startup ecosystem. The study will also be based on the previous researches, which states the above problems and explains these effective solutions based on the formulated framework in accelerating the startup to attain success.

As this study will be a case study based in which will incorporate various cases of companies which eases obstacles during the path of an early-stage startup. Early innovation of accelerators and incubators are startup support organisations which transformed the journey of entrepreneurs and explained how these disrupted the startup ecosystem and increases the pace of success of a startup. This study navigates through recent innovative startup support organisation cases on how they impacted in attaining funding, enhancing the quality of pitching and government involvement impacted success of startup through the cases like Pitch Vantage, Seedstar, Venture Café and Agorize are effective in equipping startup which is the cases carefully analysed.

The study was based on the framework formulated on aspects influencers and how each case has its value and emphasising its strength with the valuable interviews obtained from personnel closely associated with each case regarding impacts from the companies. This report that how these startup support organisations enable effective ways for start-ups to have accelerating the development of the early stage of Startup and ease of accomplishing success than the usual course.

# CHAPTER: 1 Introduction

## 1.1 Background

The emergence of entrepreneurship culture is a phenomenon which is becoming rapidly popular; the research covers main traits of an entrepreneur, main influencers of startup ecosystem studying various recent innovations in the ecosystem which enhancing and accelerating the growth of the early-stage startup.

The report is studying the various initiation that supports entrepreneurs rally to be successful in innovating their ideas solving human needs by analysing startup ecosystem in terms mentoring, seed funding, networks and training, concernedly investigating various factors effectively. The ecosystem has enhanced around the promising world and the startup culture, which is increasingly being popular. This study analyses the various aspects of the existing successful and emerging entrepreneurship support system that can accelerate the success of the entrepreneur.

The research deeply studies on the various aspects of startup ecosystem which is having an impact in the journey of an entrepreneur, previous researcher's study on each factor of the ecosystem and to what extent it becomes influential for an entrepreneur. The innovations in various levels of the startup ecosystem, which has the background to previous researches and analysis the trending factors of eases the path of becoming a better entrepreneur. This report is much more practical scenario oriented research which takes many efforts in finding influencers of the journey of entrepreneurs analysed utilising various innovative cases around the world.

## **1.2 Aim and Scope of Research**

The main motive of this report is to properly analyse the entrepreneurial journey considering the entrepreneurship ecosystem with previous studies. The report also covers various innovative measure which eases the success of an entrepreneur, analysing startup support system existing in the startup ecosystem. It includes various aspects like policy, finance, human resource, culture, market and supports available in the ecosystem of entrepreneurship. This report also gains good emphasis on the discussion on the effective innovation in startup ecosystem which is to be attained with great values of business ethics which helps in solving the problems based on the insight about obtained from the effective framework enabling in accelerating the pace of success of an entrepreneur.

### **1.2.1 Research Questions**

1. What are influencers of the startup ecosystem in attaining success for entrepreneurs?
2. How effective Start-ups Ecosystem through the Innovations of Start-ups Assistance

Organizations in accelerations in the success of early stage of Entrepreneur?

The scope of this report is that it considers the knowledge obtained from studies of some literature and thereby getting a broader view on the effectiveness of startup ecosystem by analysing various aspects that are required in creating better entrepreneurs and ease their journey of entrepreneurship. This report gains a high area of interest effectiveness of good values that should be explored by the entrepreneur ecosystem to become an effective startup ecosystem having to analyses various aspects that helps in accelerating the success of an entrepreneur.

The important scope includes various recent innovation in startup support organisations how these disrupted the startup ecosystem and increase the pace of success of a startup. This study

also covers various cases on how pitch impacted the success of startup and cases like Pitch Vantage, and Venture Café are effective in equipping startups. This study navigates through recent innovative startup support organisation cases of Pitch Vantage, Seedstar, Venture Café and Agorize are effective in equipping startup and attaining capabilities to be successful at a higher pace than the existing one.

### **1.3 Independent Final Report Structure**

This Independent Final Report paper consists of five chapters describing five broad areas of the report with subdivisions of ideas as follows:

The chapter-1 titled “Introduction” discusses the general background, aims, research questions, scope, significance and limitation of the study, followed by a general structure of the report.

The chapter-2 titled as “Literature review” discusses the scholarly contributions from various scholars related to the entrepreneurship, entrepreneurship ecosystem and important influencers accelerating journey for entrepreneurship. The chapter also takes the discussion on the general research trend of the field and possibilities of innovation.

The chapter-3 titled as “Research methodology” discusses the research design, and importance incorporating hypothesis along with research design verify using techniques of an interview.

The chapter-4 titled as “Case Studies” which discusses the four important cases of Pitch Vantage, Venture Café, Seedstar World and Agorize with the details of each is studied and factful interviews with people closely associated.

The chapter-5 titled “Analysis and Conclusion” summarises the paper findings along with recommendation and further study.

## **CHAPTER 2: Literature Review**

This chapter is an overview of the various previous researches view on the various impacting factors of this study, which enables the research background and clarifying value to the findings which can enable endorsement. The literature review navigates through the research trend of study and then detailing on various studies by previous researchers and their views on aspects of study like traits of entrepreneurs, influencers and innovation of the startup ecosystem. The chapter also gives insights to previous studies done on how training, funding and government prove vital for an entrepreneur's journey of entrepreneurship influencing startup ecosystem.

### **2.1 Research trend**

The emergence of entrepreneurship culture is a phenomenon which is becoming rapidly popular; the research covers main traits of an entrepreneur, main influencers of startup ecosystem studying various recent innovations in the ecosystem which enhancing and accelerating the growth of the early-stage startup and even then, hence the scholarly contributions to this area are limited. The research deeply studies on the various aspects of startup ecosystem which is having an impact in the journey of an entrepreneur, previous researcher's study on each factor of the ecosystem and to what extent it becomes influential for an entrepreneur. The innovations in various levels of the startup ecosystem, which has the background to previous researches and analysis the trending factors of eases the path of becoming a better entrepreneur.

## **2.2 Traits of Entrepreneurs and Entrepreneurial journey**

The entrepreneur in simple terms explained a person who initiates a business or businesses and takes enough risks in estimation or hope of profit. It is very much dangerous to define entrepreneurs on a specific orientation as most them vary in their traits, the main difference between entrepreneur and non-entrepreneur is that entrepreneur create organisation without the fear of failure whereas others don't (Gartner, 1988).

According to the psychological characteristics of an entrepreneur, there is a causal link between the high need for achievement and small business ownership in the hope of great success in future. The psychological attributes of entrepreneur need for achievement; there should be the locus of control, high ease of risk-taking propensity and ease of tolerance to ambiguity. (M. Begley; P.Boyd, 1987). The internal locus-of-control in belief does not always distinguish entrepreneurs but may identify successful ones. The intensity or propensity of risk-taking may not be related to either entrepreneurship excellent decision making or success. The important personal values of entrepreneur are to need for the achievement, having independence, and effective leadership prospects which can effectively distinguish successful entrepreneurs from the other general population around (Brockhaus, 1982).

Entrepreneurs should have great effects of previous experience or analysis of failure, which had happened earlier. The amount of dissatisfaction of the previous job with regarding pay or extent of satisfaction can also be psychological factors characterises entrepreneurs, an unemployed person has more likely to start a business, and a great extent with a large percentage of successful entrepreneurs had role models also who were entrepreneurs (Blanchflower & Oswald, 1998).

The world benefits most when you do something new or when you do it better differently, that should make real instinct of an entrepreneur. Entrepreneurship is also about the mindset of the person, whether to have a growth mindset (keep it moving). The mindset shift from the existing fixed mindset to Growth mindset was the emergence of an entrepreneur that begin (Drucker, 2012). The Success of an entrepreneur is not always about what you can see now as entrepreneurial success is never a straight line; it is a rollercoaster. The people who stay along with high intensity and passion becoming reaching a point of the span of life, don't focus too much on the ends, focus more on the means, that is when you are going to achieve your goals (Neneh, 2011).

The Personal traits or characteristics associated with entrepreneurs with studies, Entrepreneurial decisions making are most likely made between ages 25 and 40 (Brockhaus, 1982). Most entrepreneurs are better educated than the general population over their journey of entrepreneurship. In recent years, these have gone down as there exists good entrepreneur at a much lesser age.

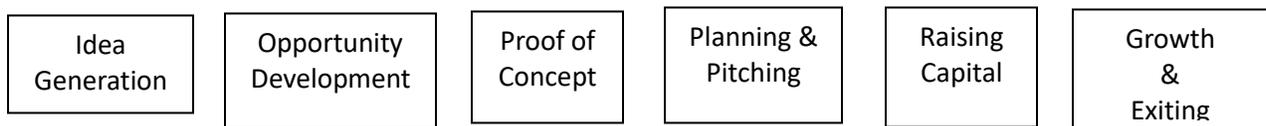


Figure 1: Journey of Entrepreneurship (Mason & Brown, 2014)

The entrepreneurship journey according to Mason and Brown (2014) which explains various stages that become decisive in determining effective startup are initially the idea generation, magnification of the idea into opportunity adding all the best possibilities around the idea, further the concept is made foolproof with the utilisation of expert knowledge which truly valuable. After the concept is virtualised, it's the process planning, and pitching was the entrepreneur presenting his business scope to investors, and others were he receives a lot of reiteration done

according to responses obtained. After pitching and once idea finds a suitable investor or group of investor the required capital is raised were ideas becomes a product and same further process continues during expansion phase and at the point were company grow and becomes publically listed, and that's considered an exit from the startup phase is thereby concluding the successful startup journey.

### **2.3 Startup Ecosystem and Influences Entrepreneurs Journey**

Entrepreneurial ecosystem or startup ecosystem is a new terminology which came into existence from the 2000s stated by Malecki (2018), which is the key player in this context is the deal-maker who is an entrepreneurial ecosystem. The main players include its culture, the availability of start-up and growth capital, the presence of large firms, universities and service providers in turns creating ideas in realisation for future (Harrison and Leitch, 2010). However, studies have tended to take a static approach to the study of entrepreneurial ecosystems, largely ignoring both their origins and stimulus and the processes by which they become self-sustaining (Isenberg, 2011). The main aspects of an effective ecosystem are 4 C's, which are Coalitions, Communications, Credibility, and Contingencies (Bloom & Dees, 2008). The most popular startup ecosystem Silicon Valley, which satisfying have directly effective entrepreneurs as there exist synergy and existence of supporting factors which accelerates the success of startups there compared to elsewhere (Hwang & Horowitz, 2012).

Creating effective entrepreneurial ecosystems poses various challenges for policy-makers, investors and people attached to entrepreneurs like mentors and training, which can increase the effectiveness (Cooke, Nealis, & Régnière, 2007). Policy intervention by all involving players needs to take a holistic approach having prior focusing on the following: the entrepreneurial

actors within the ecosystem; the resource providers within the ecosystem; entrepreneurial connectors within the ecosystem and the entrepreneurial environment of the ecosystem (Lerner, 2009). It is also important that policy-makers develop metrics to determine the strengths and weaknesses of individual ecosystems so that their strengths and weaknesses can be assessed, to identify whether and how to intervene and monitor over time the effectiveness of such interventions.

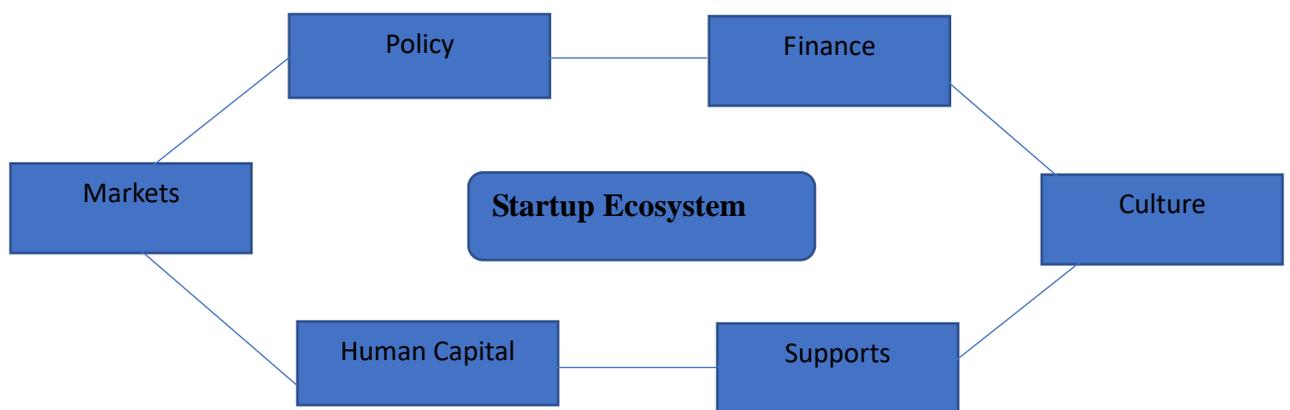


Figure 2 Key Factors of Startup Ecosystem (Isenberg, 2011)

Important aspects of the startup ecosystem as described in figure 2, which includes policy having a scope of the company policy and more importantly, the government policies. Finance includes various kinds of funding options like government, angel, bank, venture capital, and so on. The culture is another decisive factor that ease cohesion of startup ecosystem like risk-taking, creativity, innovation etc. are few characteristics better startup culture.

Human capital is also an impact factor of the startup ecosystem, which includes high quality skilled and unskilled efficient human resource and the training capability personnel's in entrepreneurship. Another important ingredient of the ecosystem is the market which includes

customers, distribution channel and the network in all aspects of a startup. Finally, the various supports being an influential ingredient of a good startup ecosystem which includes Professional supports like accounting, legal etc. infrastructure being another one and non-governmental supports like supports from nonprofit organisations, various startup promotional organisations and events (Isenberg, 2011).

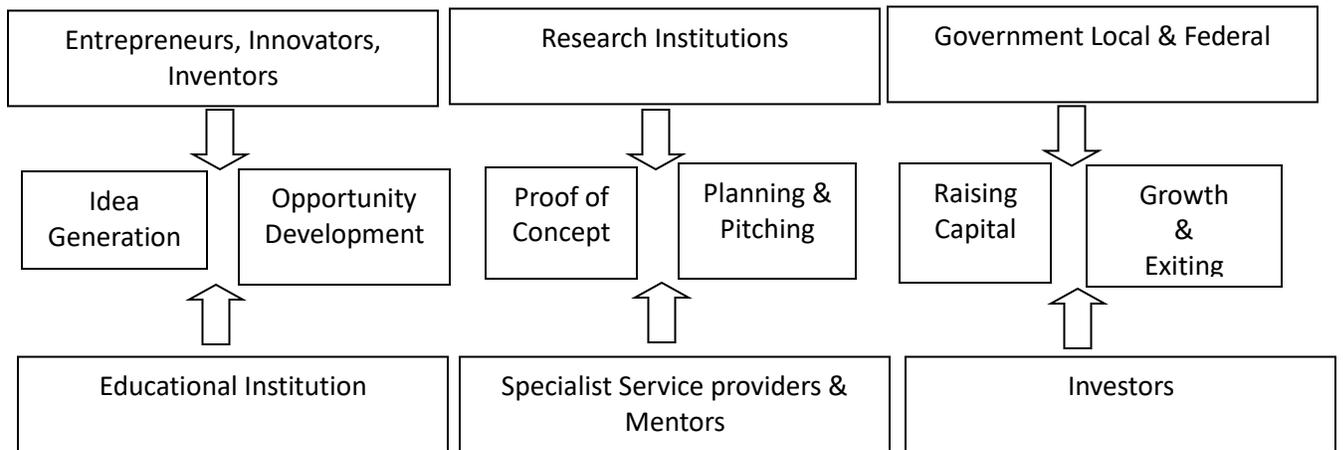


Figure 3 Influence of Ecosystem in the growth of Entrepreneur (Mason & Brown, 2014; Spiegel, 2017)

The influence of ecosystem and various influencers are combined from the insights obtained by Spiegel (2017) along with Mason and Brown (2014) were we could evolve to various decisive factor that influenced and can be vital for the journey of an entrepreneur or a startup to be faster and keeping them passionate to be innovative and creative. According to this major influencing support system are the institutions, human resource, networks, training, investors and government influences, which proves vital for ease of the process.

Mack and Mayer (2016) explain on the ecosystem as study emergence from natural science stating as a cluster of inter-organisational relationship which is very relevant in the

current scenario were different startup support organisations in the journey of entrepreneurship. However, it also becomes very much relevant increasingly required in creating success for startup's associated with the ecosystem at an increasingly at a higher pace.

The Hybrid startup ecosystem has highly become popular and gaining relevant importance have two significant logics as the effective intrastation between entrepreneurial market and community. The new system of startup support organization like incubator or accelerators are the combination of various decisive factors like funding or investment, networks, training or mentoring and government support are being effectively provided under a single platform which helps in increasing the effectiveness of the ecosystem that too not having limited boundaries thereby accelerating the success of startup (Roundy, 2017).

### **2.2.1 Effects of Funding**

Entrepreneurship studies have revealed that early stage startups rely on various funding source as an important aspect of sustainable signals to demonstrate the transitions in their identities that they must make when they cross organisational life cycle thresholds. However, early-stage startups in emerging industry contexts tend to have few good signals upon which to rely; initial investment becomes important to avoid the entrepreneurs from the big tension of bankruptcy and make them capable of working innovatively in creating product or service (Nanda & Rhodes-Kropf, 2013).

The funding becomes one important factor the development and growth of startup have a high level of correlation to the initial funding as well as continuous funding; this has been gaining popularity of having emerging society oriented startup companies which require high funding until it gains any revenue (Carlson & Usher, 2016).

The rapid growth of Venture Capital companies who are having a high amount of funds, around the globe even though they are very much reluctant in investing in an early-stage startup was an angel, or individual investors are playing a key role for entrepreneurs. During initial stages this when put in simple terms which can be compared to plant when its small we are much reluctant to give manure and water on the contrary when its big tree giving fruits we are really happy to give manure and water, this will happen with startups life (Van Osnabrugge & Robinson, 2000).

Earlier the funding options was initially friends and family then transformed into angel funding, venture capital funding and latest being the crowdfunding which is the recent innovation in all forms clearly states funding is important highly influential in the success of startup (Eesley & Miller, 2018).

### **2.2.2 Impact of training (Pitch)**

The training which is another important aspect of moulding entrepreneur of which pitching his or her idea to various people it can be for finding your cofounder, investors, or even getting good personnel associating with him. The impact of an entrepreneur's oral pitch presentation skills on business angel's initial screening investment decisions on a project or idea was studied in London and some interesting findings. There exist people with a great idea but not able to present themselves becoming a real barrier for them to convince the recipients. In the study done among the angel investor there exists perfect trend of maximum interest for people with great idea as well as great pitch, the next was people who better capable of pitching not with that great idea and surprisingly even the idea was great, but bad pitching or presentation make them have the least choice among the three (Clark, 2008).

The initial phase of entrepreneurs was evaluated based on the written business plan, 80% were shortlisted then giving a presentation and answering questions about 60 minutes (Galbraith, DeNoble, Ehrlich, & Mesmer-Magnus, 2010). The long process went unpopular and so have drastically gone down in most investors method adoption to 10 minutes or 3 minutes according to various expectation for investors like Jeff Fagan even in the very first stage and most recent one being the elevator pitch which is within 60 seconds to 3 minutes (Jourdan, Deis, M., & Ralph, 2010). The term “elevator pitch” on Google, resulted in “about 1,560,000 hits” which also proves how widely its accepted and importance good pitching in attaining funding, networks, mentors, team members and even good cofounders.

### **2.2.3 Influence of Networks**

According to Feld (2012), the life of entrepreneurs is the strength of networks, which is important and should be considered more valuable, good leaders try to attain more networks and have efficient utilisation of the same. The better startup networks communities are which operates on the firm belief of working with networks which are broad, very closely bound leaders and institutions. Networks is an efficient way utilised by entrepreneurs in attaining various aspects like attaining funding, mentors and finding team members with a specified skill set in their entrepreneurship journey (Zhang, Souitaris, & Wong, 2008).

The literature by Hoang and Antoncic (2003) defines the most important three essential aspects of networks are

- the content of the relationships
- the governance of these relationships
- pattern or structure enabled from crosscutting ties

which enable entrepreneurs to attain success at a greater pace when effective utilisation of obtained or exposed networks.

Miller and Bound (2011) States good US accelerators like TechStars or similar startup assistance organisation found positive in founders, rapid learning through networks and create powerful networks holding the difference in their achievements. Similarly, in the case of YCombinator, which is another well-known accelerator have its finding, 40% of investment comes through the network gained during the acceleration process.

#### **2.2.4 Involving Government in Entrepreneurship**

The study by Etzkowitz and Zhou (2017) navigates through the effectiveness of an ecosystem when utilising the potential of government also place a high role in creating a great idea to get implemented as the government initiates. The area of interest varies in a different direction from having reforms in terms of special initiatives in various policy development, support in financial as well as non-financial terms like access of working space and providing tax exemption and lastly providing support of sectors government.

In growing entrepreneurship culture there exists an increasing corporation with governments and public sector players in the improving and building the startup ecosystem in fostering better entrepreneurs, this can create a catalyst for social and economic upliftment through support in culture, financial, developing skills and creating better market situation in flourishing and creating innovative entrepreneurs (Murphy, 2010).

## 2.4 Innovation in the Startup Ecosystem

Innovation is a phenomenon which came into existence and gained much popularity in the early 20<sup>th</sup> century and has different ways as different researchers have brought great insights of the same most simple one being and add to this research can be the successful exploitation of a new idea by (Treasury, 1998).

Building an innovative ecosystem involves the consideration of numerous and evolving factors required for creating the conditions that can ease to nourish, flourish and sustain innovation. Hwang and Horowitz (2012) metaphorically having categorised the building of an innovation ecosystem into three major phases:

- Seed (general preparation of actors, infrastructures, etc.)
- Cultivate (support the innovation environment's growth)
- Nourish (sustain the conditions for the environment to operate and evolve)

The book by Kaplan (2012) has views about the ecosystem as connect, inspire and transform phases, highlighting the importance of creating a rich environment where people can get together to innovate.

The innovation in terms of Technology is enhancing the change at a drastic increasing pace, not only in urban contexts but even can applied in rural areas of developed countries, but also in developing countries, where the accessibility of the Internet, in particular, is enabling entrepreneurs capable and is highly equipped to compete in the global marketplace. Though the size, culture and remoteness of their home cities or towns are not becoming decisive factors for achieving heights in the entrepreneurship journey (Haines, 2016).

## 2.5 Summary of Literature Review

The journey of entrepreneurship explained by Mason and Brown (2014) which clearly states various stages that become decisive in determining effective startup is initially the idea generation, magnification of the idea into opportunity adding all the best possibilities around the idea. Further, the concept is made foolproof with the utilisation of expert knowledge, which truly valuable. After the concept is virtualised, it's the process planning, and pitching was the entrepreneur presenting his business scope to investors, and others were he receives a lot of reiteration done according to responses obtained. After pitching and once idea finds a suitable investor or group of investor the required capital is raised were ideas becomes a product and same further process continues during expansion phase and at the point were company grow and becomes publically listed, and that's considered an exit from the startup phase is thereby concluding the successful startup journey.

The main players include its culture, the availability of start-up and growth capital, the presence of large firms, universities and service providers in turns creating ideas in realisation for future (Harrison & Leitch, 2010). The influence of ecosystem and various influencers are combined from the insights obtained by Spigel (2017) along with Mason and Brown (2014) were we could evolve to various decisive factor that influenced and can be vital for the journey of an entrepreneur or a startup to be faster and keeping them passionate to be innovative and creative. According to this major influencing support system are the institutions, human resource, networks, training, investors and government influences, which proves vital for ease of the process.

Mack and Mayer (2016) explains the ecosystem as study emergence from natural science stating as a cluster of inter-organisational relationship which is very relevant in the current

scenario were different startup support organisations in the journey of entrepreneurship becomes very much relevant increasingly required in creating success for startup's associated with the ecosystem at an increasingly at a higher pace.

Innovation is a phenomenon which came into existence and gained much popularity in the early 20<sup>th</sup> century and has different ways as different researchers have brought great insights of the same most simple one being and add to this research can be the successful exploitation of a new idea by (Treasury, 1998). The innovation in terms of Technology is enhancing the change at a drastic increasing pace, not only in urban contexts but even can applied in rural areas of developed countries, but also in developing countries, where the accessibility of the Internet, in particular, is enabling entrepreneurs capable and is highly equipped to compete in the global marketplace. Though the size, culture and remoteness of their home cities or towns are not becoming decisive factors for achieving heights in the entrepreneurship journey (Haines, 2016).

The innovative hybrid startup ecosystem has highly become popular and gaining relevant importance have two significant logics as the effective intrastation between entrepreneurial market and community. The new system of startup support organization like incubator or accelerators are the combination of various decisive factors like funding or investment, networks, training or mentoring and government support are being effectively provided under a single platform which helps in increasing the effectiveness of the ecosystem that too not having limited boundaries thereby accelerating the success of startup (Roundy, 2017). Building an innovative ecosystem involves the consideration of numerous and evolving factors required for creating the conditions that can ease to nourish, flourish and sustain innovation (Hwang & Horowitz, 2012).

## **CHAPTER: 3 Research Methodology**

### **3.1 Methodology**

This section describes the entire process of how the research work is done to achieve research objectives. The section includes topics such as research design on how the research was escalated from obtaining background studies through various literature formulating key segments and reaching to a framework during the chapter which can be utilised in testing on the cases studied during research.

### **3.2 Research design**

This report will focus on a qualitative research method, which covers over a spectrum of comparative case studies of various companies like Pitch Vantage, Seedstar, Agorize and Venture Café all of which are a recent innovation in the startup ecosystem. The startup support organisation enabled in accelerating the early stage startup or seed stage startup in various aspects, mainly focusing on the four factors earlier studies with the framework, which is detailed in the next section.

The main reason for choosing these cases to study is that these are in their early stage, which much studies are not done, and it was worth doing. The aim is to do a study of this sort is to explain how innovation is done in startup assistance organisation can impact the ease of startup success. The evaluated with the help of framework and analysed with the data gathering done through a collection of primary data with a direct interview with the companies and experience from various entrepreneurs, secondary data that already exists on the facts of government information and published data from the company is also utilised for the study.

### **3.3 Theoretical Framework**

The literature has given clear directions on some key factors based on which this framework have been evolved should be considered in understanding the effectiveness of the startup support organisations and its impacts to startup ecosystem finding key influencers.

The journey of entrepreneurship explained by Mason and Brown (2014) which clearly states various stages that become decisive in determining effective startup is initially the idea generation, magnification of the idea into opportunity adding all the best possibilities around the idea. Further, the concept is made foolproof with the utilisation of expert knowledge, which truly valuable.

The influence of ecosystem and various influencers are combined from the insights obtained by Spigel (2017) along with findings of Mason and Brown (2014) were we could evolve to various decisive factor that influenced and can be vital for the journey of an entrepreneur or a startup to be faster and keeping them passionate to be innovative and creative. According to this major influencing support system are the institutions, human resource, networks, training, investors and government influences, which proves vital for ease of the process.

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Early stage startups state of a company defined as period were aspects of the company remain incomplete during which entrepreneurs typically begin seeking funding from accelerators, angels and VCs. Early-stage startups in emerging industry contexts tend to have few

good signals upon which to rely; initial investment becomes important to avoid the entrepreneurs from the big tension of bankruptcy and make them capable of working innovatively in creating product or service (Nanda & Rhodes-Kropf, 2013).

In the study done among the angel investor there exists perfect trend of maximum interest for people with great idea as well as great pitch, the next was people who better capable of pitching not with that great idea and surprisingly even the idea was great, but bad pitching or presentation make them have the least choice among the three (Clark, 2008).

Networks is an efficient way utilised by entrepreneurs in attaining various aspects like attaining funding, mentors and finding team members with a specified skill set in their entrepreneurship journey (Zhang, Souitaris, & Wong, 2008).

Creating effective entrepreneurial ecosystems poses various challenges for policy-makers, investors and people attached to entrepreneurs like mentors and training, which can increase the effectiveness (Cooke, Nealis, & Régnière, 2007).

Innovation is a phenomenon which came into existence and gained much popularity in the early 20<sup>th</sup> century and has different ways as different researchers have brought great insights of the same most simple one being and add to this research can be the successful exploitation of a new idea by (Treasury, 1998).

According to Bloom and Dees (2008), an innovative and effective ecosystem encourages entrepreneurs to create more innovative products, innovative and effective startup ecosystem accelerates the success rate of startup's associated (Cooke, 2007). There is a direct correlation between the were innovation in various aspects which take clear understanding of “the successful exploitation of new ideas” Treasury (1998) which finds appreciable relevance in startup which is fast growing passion in many countries as funding, pitching your idea, networks and

Government Influences influenced in increasing effectiveness of ecosystem for entrepreneurs to be successful.

Then we could confine ourselves to the framework obtained in figure 4 below explains the possibility of innovations in funding, pitching your idea, networks and Government Influences influence can either alone or in group when incorporated increase effectiveness of the ecosystem and thereby accelerating the success of the young budding dream of entrepreneur coming true at a faster pace.

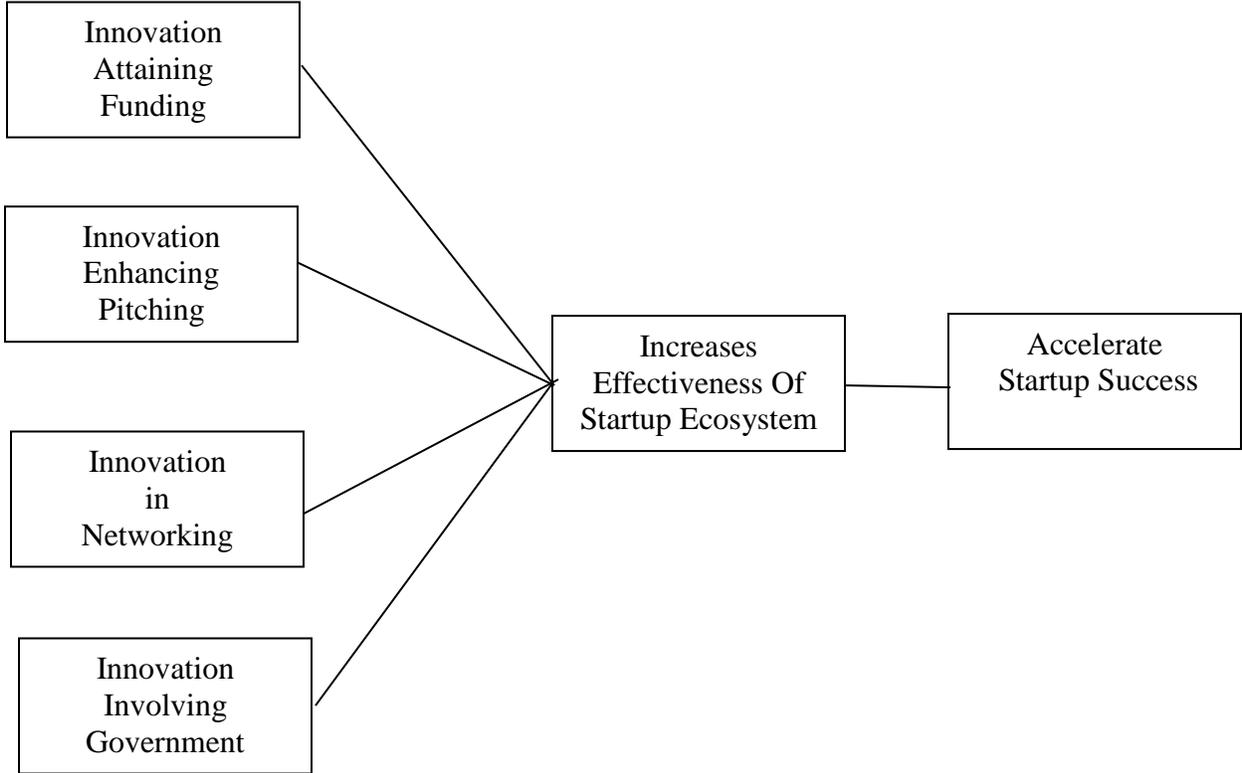


Figure 4 Theoretical Framework

## **CHAPTER: 4 Case Studies**

The chapter details on various innovation that happened in the startup ecosystem and impacts it enabled to equip the startup with various requirements to achieve their goals and which enabled them to accelerate the journey of entrepreneurship. In this, we study on the various cases studies like Pitch Vantage which is AI incorporated pitch refining application, another important case that is studied is the Venture Café which is a unique space where entrepreneurs can find investors, co-founders, mentors and required professionals with the required skillset, were pitching capability also refined.

The case of speedster is also studied which is online based funding initiative for startups in developing countries and the case of Agorize which is another platform were the entrepreneurs are given opportunity to participate in various online-based startup competition with wonderful prices moreover they could find investors, cofounders and even some vital mentors who can revolutionize their startup.

### **4.1 Pitch Vantage**

Pitch Vantage is an AI (Artificial Intelligence) incorporated pitching application incorporated in 2013 which enable the entrepreneur to refine the pitching capability and perform perfect pitch with minimum possible time as pitching quality is an important ingredient to ease success for an entrepreneur. Although the content of the presentation is inspiring, if your delivery were poor, the audience would lose their interest. By introducing “Pitch Vantage”, you will become a worldwide presenter who acquires an engaging presentation style. “Pitch Vantage” is easy to start the application with this software, you can not only improve your presentation skills

but also acquire English speaking skills, various fears and human poster deficiencies which can be used in many startups which are highly lacking and require largely to get to their investors.

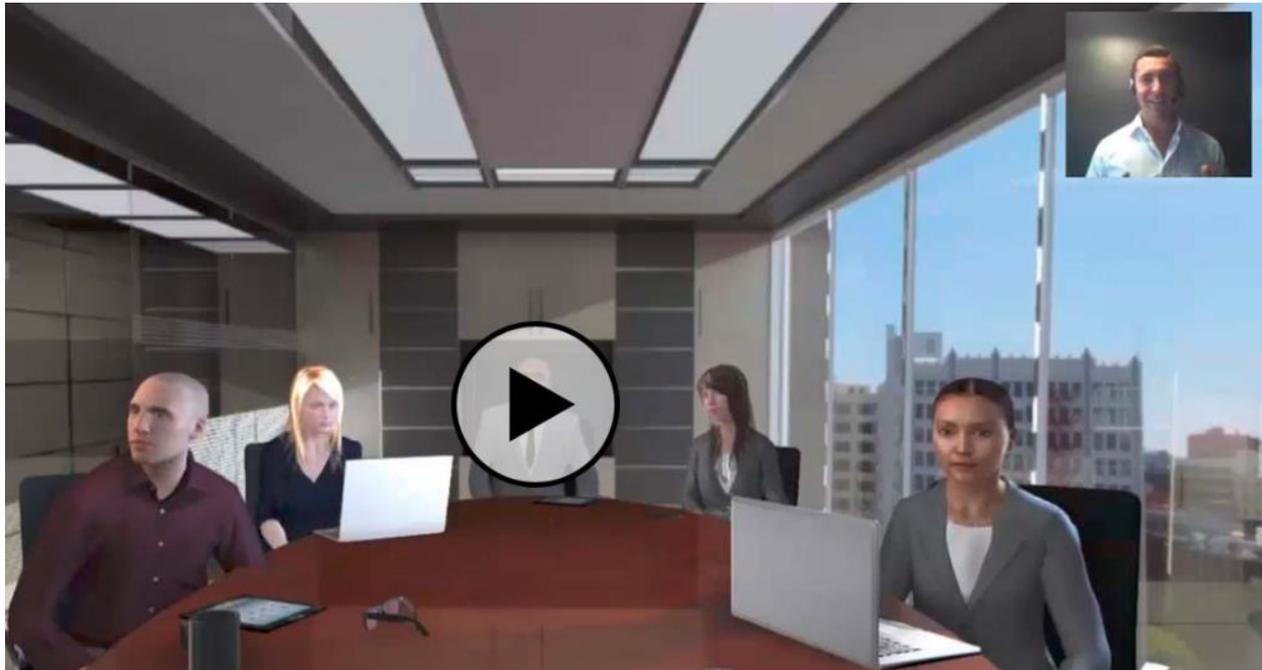


Figure 5 Interface of Pitch Vantage (pitchvantage, 2019)

Pitch Vantage creates a situation where entrepreneurs are presenting to your investors or clients, which helps the entrepreneur to in real time situation which they face in several times during their journey of entrepreneurship. According to the figure, above is the interface where the presenter can be in his preferred location and check the quality of their pitch. Pitch Vantage platform provides feedbacks mainly in 10 aspects of presentation delivery with high-quality personalised responses in

- Pitch Variability
- Pace Variability
- Volume Variability

- Verbal Distractors
- Pauses
- Pace
- Long Pauses
- Engagement
- Volume
- Eye Contact

The AI analysis on the above aspects is provided as results out of the score of 100, which enable the entrepreneur to equip himself before actual pitching situations. Through which they can improve various aspects and potentially be capable of providing the best possible pitch to the critical situations during his / her entrepreneur journey. Pitch Vantage using above critical criteria, which they have analysed over 15,000 presentations and have famous scientists are working on this to set the standard. There are ten tutorial videos of pace, pace variability, pitch variability, volume variability, eye contact, filler words, pause, presentation style and breathing. The number of elements is planned to increase in the future. Also, it is helpful for those who are nervous techies about pitching to the investors and ease their tensions. “Pitch Vantage” could turn them into an inspiring presenter.

#### **4.1.1 Interview with Anindya Gupta, Co-founder: - Pitch Vantage**

“Pitch Vantage reaching greater strength last two years with a high number of users around the world, the earlier market was US pitching capability was better compared to rest of the world as we currently have only English. An important aspect for us contributing to the ecosystem troubleshooting the problem of quality pitches, which hinder the success of many young

entrepreneurs. Being an online platform which makes us accessible to anyone who is interested according to his or her convenient timing. Many of our client's testimonial of the possibility of being in the presence of people, which makes feeling of the situation and analysing various aspects noticing improvements required. We are also having research and development going on in advancement to more languages as well to have more traits being analysed possibilities of questions analysing contents of the various pitch.”

#### **4.1.2 Interview with Elad Shoushan, Founder & CEO: - Ready4**

“As I am from Egypt, my capability quality of English was not that competitive native Americans who am competing, pitching my idea not only to my investor but also to find cofounder was proving difficult. Pitch Vantage proved helpful and one of the early success stories for them also, I guess, helped me sharpen my pitching capability and attaining initially with my co-founder and then an investor. The current situation of transformation from learning platform currently having major investment from TAL Education, which is one of the largest education corporates in China. The journey I had through entrepreneurship capability of pitching was vital and important in my success; Pitch Vantage was one of the key players for moulding me.”

#### **4.1.3 Analysis based on evaluating the framework**

Pitch Vantage is analysed with the framework developed in this research and is studied in this section based on information attained and is verified with the interviews obtained.

Through the study about Pitch Vantage, it is very clear and how efficient it is in developing the quality of the pitch, which is the capability of presenting one’s business scope to

another. Pitch Vantage is truly an innovation in pitching as its a platform based, available online and potential AI analysis in aspects of presentation this way increases the capability of entrepreneurs enabling them in attaining investors, mentors and finding right cofounders or team members. Pitch Vantage indicates the emergence of an ecosystem which is available online whereby it is accessible to people not only in developed countries but accessible to anyone around the world having access to the internet which came true in case of Elad even when he was in Egypt. The same idea was also conveyed by Anindya Gupta, the co-founder their greater mission of being accessible for everyone around the globe, which transforms lives of many.

Pitch Vantage increases the quality of Pitch, which helped entrepreneurs in finding investment, cofounders and effective mentors in faster pace there enabling effective startup ecosystem. Pitch Vantage is available online, very clear from the interview with Elad above that it could attain success at a much faster pace after he improved the quality of the pitch, even not being a native English speaker.

## **4.2 Seedstar World**

Seedstar World is an online based startup support organisation which can empower the entrepreneurs with the capability of providing them with funding, mentoring, expertise, visibility, potential networks and offices for them in emerging countries. The process what is happening is the level of competition initially having local level competition, regional level competition and grand world finale competition at the end in Switzerland.

Through the company's valuable networks of investors and mentors find valuable investments and thereby accelerating the promising startups in the emerging countries by bridging the entrepreneurs with investors and mentors. The seedstar world also works in close

association with governments, NPO's, corporates, academic organisations and important foundations in collaboration for building a better future for the entrepreneurial ecosystem.

The seedstar world is a company with a difference as it provides a virtual acceleration process for all the teams qualifying for the regional level of competition in all the five regions. The program has an investment of 50,000 dollars for initial prototyping stage and getting virtual support mentorship is provided over an online portal where the entrepreneurs can have a chance of attaining networks with mentors around the globe. The platform is also providing future support for them, introducing to the networks for further investment.



Figure 6 Seedstar Summit (seedstarsworld, 2019)

The main strength of the company seedstar is the strong networks in terms of various (seedstarsworld, 2019) regions as well as in the global partners. The difference it creates when compared with major accelerators like y combinators or so on are the virtual acceleration process where they can be in their location and relate to all possible international networks and pace at which it enables growth and concentration to the emerging markets. Seedstar enables the process of accelerating the entrepreneurship journey.

#### **4.2.1 Interview with Celestine E., Co-Founder: - WeMove Technologies Ltd, Nigeria**

“Entrepreneurship was a mere dream being in a country not famous for promoting it neither my family situation was not that promising either, my friend introduced me to seedstar which was a decisive impact in my dream of WeMove Technologies Ltd coming true which is a technologically based startup in attaining initial funding. Further making our prototype and also attaining networks around the world by participating in various levels of competition initially locally in Nigeria then regional one Dar es Salaam, Tanzania which enabled me in participating virtual mentoring of Seedstar. Which enabled me to attain mentorship being at Nigeria and receiving mentorship from people in Silicon Valley, Boston USA and even from Perth Australia enabled me to be what I am today.”

#### **4.2.2 Interview with Alisée de Tonnac., CEO & Co-founder - Seedstars World**

“I was also passionate young lady having greater dreams like everyone else, meeting with my co-founder who is descending in his startup lack of finance is in a country like Switzerland then we evolved to have startup support platform for emerging countries which is facing less startup support compared to developed countries. We focus on creating the support of finance, mentorship and platform for better brains, which can even be future unicorns which require a small helping hand. Our main mission was to support the entrepreneurs who strive so hard and fail miserably just being in locations which are not that famous for a startup; this enforced our focus to emerging countries. The most satisfaction for me is not that my company is growing drastically but hearing from people seedstar transformed my life from being an employee to a successful entrepreneur.”

### **4.2.3 Interview with Siddhant Jain., CEO & Co-founder - VdoCipher**

“During my tenure in Indian Institute of technology which enables me to have a put together technological startup idea but like all other startup was finding it difficult in finding my initial investment and joined seedstar just having the motive of finding fund for sustainability. Seedstar could moreover give a lot more and making my company successful in 16 months, by gaining further investments and moreover gaining networks and mentors around the globe helping me to formulate and reiteration of my idea, further giving helping hand with well-defined risk management techniques. Seedstar being a combination of online and offline enable us to be part initially online from our country after equipping ourselves it also provided us with a platform where we could present ourself in front of a massive crowd and gain appreciation and networks which resulted in our fast-paced growth.”

### **4.2.4 Analysis of Seedstar on the framework**

Seedstar is analysed careful examination with the framework developed in this research and is studied in this section with the insights obtained about Seedstar and is verified with the interviews obtained and its potential it proposes for future.

Seedstar when putting together to the framework we can clearly understand that it can be termed as the prime intention of funding for startups in emerging countries and it utilises the government supports as well as providing them with valuable virtual mentorship program which could increase the quality of startup. Seedstar can be termed as the innovative platform for attaining funding, gaining training and even utilisation of government support, which in turn is an innovation that increases the effectiveness of the startup ecosystem as it is available online

and utilises with interconnecting startups in emerging countries with successful entrepreneurs and mentors around the globe.

Seedstar enables entrepreneurs residing in emerging countries, finding investment government supports and effective mentorship, which is unimaginable or out of their reach when they are individual startup is made into reality. Access of Seedstar thus increasing the pace there enabling effective startup ecosystem which is available online, very clear from the testimonies above that it could attain success for startups in their journey of entrepreneurship at a much faster or it would be just mere dream for many of them in emerging countries.

#### **4.3 Venture Café**

Venture Café is an organisation that is non-profit in nature, focusing the goal of enhancing and accelerating innovation, which is supporting early-stage startup hosting community events were entrepreneurs, investors and mentors that socially gathered with growth intention. Venture Café foundation was organisation established in 2010 with a speciality of networking, education and fostering innovation as a key motive having its headquartered in Boston, USA.

Venture Café has its expansion growing initially in USA having its establishments in Boston, St. Louis, Miami, Winston-Salem and Philadelphia, the global expansion the first being in Rotterdam which is transformed an innovation hub for Europe, further there is another Venture Cafe in Tokyo, Japan being the only one in Asia and the latest being the one in Sydney, Australia. Each of the venture café has its management initiatives, but the flagship program of Thursday gathering is being organised in all of them.

The flagship Thursday gathering is key competitiveness of this organisation all over the world as it the weekly gathering were new, as well as experienced entrepreneurs, are gathering in the prime motive of fostering ideas exchange and support. The main advantage gained for early

level startup entrepreneurs is to help them attain networks, funding or investment, team members with the preferred skill set and another important aspect is having the possibility of finding your cofounders. The Thursday gathering is quite informal so that participants could freely share their creative and spectacular ideas to attain future collaboration. The gathering usually has different themes for every week like women entrepreneurship; AI enabled product pitching expo, and so on.



Figure 7 Thursday meeting in Venture Café (venturecafe.foundation, 2019)

Venture Café Thursday gathering 4-9 which is open to the public, where anyone could come for free to join sessions (motivation sessions, pitches for corporates) on an average every Thursday, 300 people join among that 20-40 % are new and entrepreneurs looking for networks

in terms of investors, co-founders or mentors 40-50% of participants are corporates looking for ideas and about 10-20% usually be students (venturecafe.foundation, 2019).

#### **4.3.1 Interview with Yuliya Pokhylko, Events Manager: - Venture Café, Kendal, USA**

“We try to create a very informal situation where entrepreneurs, corporates and students can freely exchange their ideas enabling to bring in strong networks solving problems of finding investment, cofounders, team members or finding valuable mentors. The inspiring outcome which we could see is the number of participants increase drastically week after week as we must close registration hour by hour. The number of positive testimonials is increasingly motivating us to have great initiatives moving ahead and is very much visual that early stage entrepreneurs are benefitting and accelerating their startup journey.”

#### **4.3.2 Interview with Yasuhiro Yamakawa, Initiator: - Venture Café, Tokyo, Japan**

“Being a Japanese person, the studies were done in the USA, which gave me a network of venture café that was influential in my life. Which was motivation to initiate the same in Japan which is also having great growth growing as innovation hub in Tokyo and participants are highly increasing with English and Japanese translation simultaneously done on presentation which was an initiative from a startup which blossomed through venture café Tokyo? Innovative ideas from young new entrepreneurs are increasingly popular and most which are supported by corporates, another fact was some were given mentorship by top professional or corporates accelerating their journey of entrepreneurship.”

#### **4.3.3 Interview with Kirk Aleman, Founding Partner: - DryErase Ventures, Boston, USA**

“Venture Café is one place that I keep in my calendar every week Thursday. I try not to miss the visit where I could usually find some interesting discussion. Currently, until now, I have five startups which my company has invested from the Venture café entrepreneurs, and also I am giving mentorship to 3 entrepreneurs to make their dream project come true which will be solving a human problem. Venture café is having a significant role in accelerating and smoothening many entrepreneurs difficult journey of entrepreneurship.”

#### **4.3.4 Interview with AJ Perez, Co-Founder: - IndustrialML, Boston, USA**

“IndustrialML which would have been a mere dream without Venture Café in various aspects like receive initial phase becoming a platform where I could start pitching as many as 25 to 35 investors and helped me find my team members. My first mentor Carolyn James who increased the pace of my startup, was found from venture café Thursday gathering. IndustrialML could attain networks to attain first investment through pitch presentation in Venture Café during another visit, which truly made me and seen many others flourish through their entrepreneurship journey and made us consistent visitor for all Thursday events unless rare emergencies.”

#### **4.3.5 Analysis based on evaluating the framework**

Venture Café which is a startup supporting organisation which is a recent innovation carefully analysed based on the framework developed in this research, the various aspects of venture café are studied carefully and how impacted on startups and verified with responses received from the interviews.

Venture Café when analysed based on the framework it is seen that an entrepreneur is utilising it as an opportunity for pitching the scope of his business to people who can be his future investors, co-founder, mentor and team member. The opportunity for entrepreneur of presenting to 100's of people receiving quality clarification and re-equipping himself to pitching better next time, thereby considered as innovative possibilities for pitching.

Further another important aspect is the possibilities of getting funding in three ways of one being finding investor directly from the Thursday gatherings, another one finding a mentor who through the course of his support introducing to his networks and finding investment for him and another possibility is finding a co-founder who is financially stable and be an investing partner. The above three instincts, its clear venture café can be considered as an innovation for that supports startups in attaining funding.

From the experience of various entrepreneurs and investors, its adding value by becoming a one-stop solution for entrepreneurs for gaining exposure to investors, mentors and attaining team members on the contrast it becomes a big possibility for investors in finding their right investment opportunity through which increases the effectiveness of the startup ecosystem of the area it's established. The testimony's above both by entrepreneurs and investors portraits how Venture Café plays a vital role in the entrepreneurship journey which enhances the potential of ecosystem and success prospects becoming innovative in investment, pitching, attaining mentors, networks at a single point were every Thursday changes lives of many entrepreneurs in various aspects making success much faster.

#### 4.4 Agorize

Agorize, which is French startup specialising in open innovation and hackathons initiated in 2011 highly passionate group co-founded by Charles Thou, Yohan Attal and Yohann Melamed. The startup publishes an online platform as part of an open innovation contest. Agorize is an organisation that works with a great vision of “the best ideas and talent can come from anywhere”.

Agorize can be a solution which is a combination consists of platform, communities and supporting organisation. Agorize is the leading platform for open innovation challenges, which connect corporations with 5 million innovators from across the world.

Agorize is an online and offline combined ecosystem supporting entrepreneurs in their journey of entrepreneurship which done based on online events where they get to present and gets shortlisted, and final stage will be done in offline mode of Demo day (agorize, 2019).

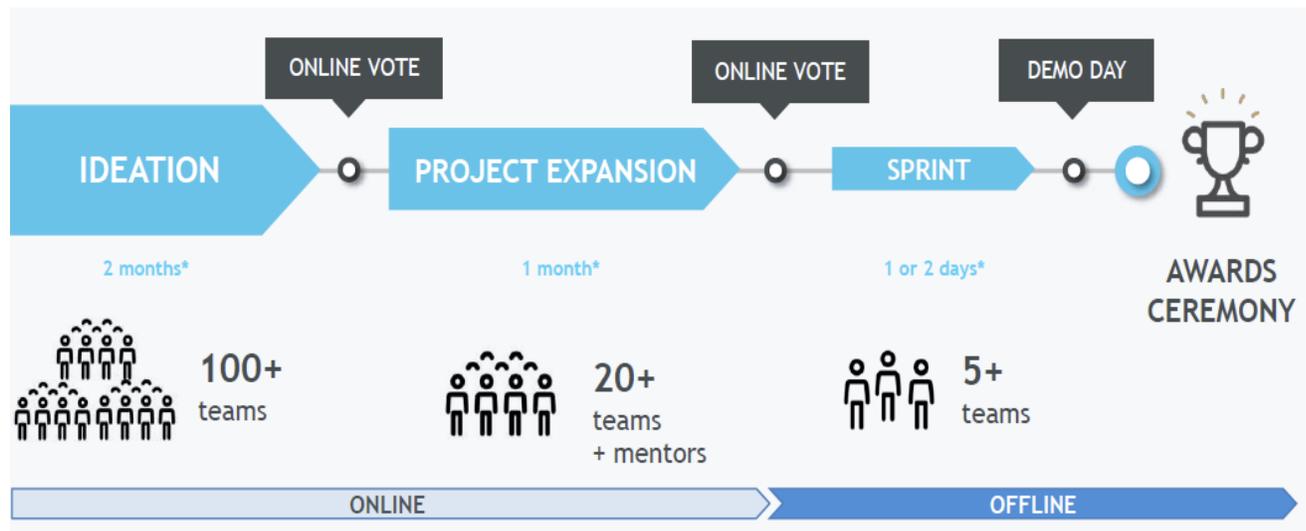


Figure 8 Agorize Process Flow (agorize, 2019)

The startup event depicted in figure 8 above, which comprises of three phases, two phases are done online and final demo day, which conducted offline. Through the various phase's entrepreneurs gain networks, funding solutions, even finding cofounders and capable mentors, these can ease the entrepreneurship journey and accelerate success.

Agorize challenges can modulate mainly in three aspects, which are they incubates, co-innovates and accelerates the startup, which utilises the possibilities of the surrounding ecosystem as well as the ones which can be sourced and thereby attaining solution of success to startups.

#### **4.4.1 Interview with Jean Vincent, Business Developer North America - Agorize**

“Agorize is platform were key ingredients for the successful entrepreneurial journey is brought together like possibilities of funding, able publicise one's idea, gaining mentorship, expanding networks and more importantly polishing one's idea by refining and reiterating. We organise events combination of online and offline, most of which is online by which we can reduce accessibility problem and reach to gems which may be even in some rural areas. The main achievement for participants is not the ultimate demo day winner. I have seen groups receiving better investment opportunity than the winning groups. Some entrepreneurs gain greater accepts it terms of cofounders and mentors during their journey in Agorize.”

#### **4.4.2 Interview with Adarsh Kumar, Cofounder – Vicara, Bangalore, India**

“For me, Agorize was a life-changing finding when I got the opportunity to participate challenge slingshot 2018 organised by Agorize were I could present my idea and receive my initial

investment through the networks I received and also was introduced world-renowned mentors, whom I would have never come across without this. Agorize helped me come out my difficulty in presenting my idea without fear rather with much confidence through the exposure to mentor's network of Agorize and could receive various suggestions and modifications to my product which was out of our team's imaginations.”

#### **4.4.3 Analysis based on evaluating the framework**

Agorize is analysed based on the framework developed in this research and is studied carefully taking into consideration the impact which Agorize creates in terms of impacts it creates and verifying the model according to the details and interviews obtained.

Agorize is a platform which supports in various aspects in terms of making itself online most of it gaining possibilities attaining investment, which is one key factor in terms of an entrepreneur's life. Another factor that they are exposed is the availability of getting mentors, which can influence in various aspects like producing quality pitch and the opportunity provided by Agorize is also very much significant in terms of events organised in different parts of the world in which startups from around the globe participate. According to testing with the framework, it is very clear that Agorize is an innovation that increases the capability of attaining funding and the advancement of gaining pitching capability. Agorize also utilises government funding possibilities utilising it for converting startup idea into a prototype in the events like slingshot 2018, which proved vital in Adarsh life.

The innovations attained in various aspects as discussed above what happened to Adarsh and many others slingshot 2018 organised by Agorize helped in attaining funding, improving the networks through competition with the support of mentors becoming a valuable company, which

clearly illustrates how Agorize increases the effectiveness of the startup ecosystem. Agorize has another added advantage of being online, whereby location is not being a barrier. From the testimonies of people utilising this made it very clear that most of the entrepreneur utilising Agorize had attained success much faster with various influencers, they could attain.

## **Chapter 5 Analysis and Conclusion**

This section of this paper deals with the four dimensions of the research, which are analysis, conclusion, limitation, and future research. The analysis section explores and tries to rationale the findings of in the earlier chapter done based on the framework in each case and produces a consolidated analysis for the research. This chapter also includes the conclusion of research based on the research question. Further here we cover also the various aspects of limitation that was encountered in the research which should be taken into consideration. Last but not least, this section also navigates through the future scope of research.

### **5.1 Analysis**

The analysis is the consolidation analysis done based on the framework of the research in terms of the four cases of Pitch Vantage, Seedstar World, Venture Café and Agorize that is carefully studied. From the earlier analysis, it was very much clear that innovation attains funding, enhance pitching, expanding useful networks and those involving government have significant role increasing the effectiveness of startup ecosystem and also widening the scope of the ecosystem.

Venture café, Agorise and Seedstar directly support the process of attaining funding, creating an impact on pitching business scope and enhancing networks. In case of Pitch vantage, it directly helps in creating quality pitch and having quality pitch enables to find investment and gaining networks. In contrast, utilisation government is done by seed star world and venture café. Analysing all the four, they all play a key role in increasing the effectiveness of the startup ecosystem by reducing the lead time to get investment, expanding their networks obtaining

quality pitch presentation skill and accessibility to world-leading mentors resulting them successful much faster than earlier.

The effective attainment of quality networks was common in all the cases that were studied in various aspects becoming the solution for other problem which was the most difficult thing to attain for early-stage entrepreneurs which were taking longer time was reduced drastically with these new systems hence becoming effective ecosystem making them attain their dreams faster.

In most of the cases that were studied, those are not confined to a particular location as Pitch Vantage, Agorise and Seedstar are online based, and venture café has already its establishments in most of the continents, on the contrast to the ecosystem that were earlier concentrated or confined to a particular area of a country. It is now clear that location can no longer be a constraint as Online startup ecosystem was gaining strength and were by successful entrepreneurs are created around the world.

## **5.2 Conclusion**

This research gave insights on the main impacting factors of influencers of the startup ecosystem in attaining success for entrepreneurs are mainly innovative methods for gaining investment, sharpening the increasing quality of the pitch presentation, expanding networks to experienced resources within the ecosystem like attaining quality mentors and utilising the possibilities that can be gained from the government.

The effective Innovations of Start-ups Assistance Organizations like Pitch Vantage, Agorise, Venture Café and Seedstar cases facilitates in accelerations in the success of early stage of Entrepreneurs by obtaining them better possibilities attaining investment, enhancing the

capability of better pitching of business scope and capability of attaining quality network which can ignite the growth. These new generation support organisations work closely work together with policymakers, who also adds to the increased pace of success for these entrepreneurs. The most interesting trend of growing global as most of them have the possibility of online and geographic distance reducing its significance through this emergence which gives us the sight of the global online startup ecosystem which can be effective.

### **5.3 Limitations and Future Research**

This research works for answering the predetermined research questions and employs an adequate level of care in terms of analysis and interpretation however this report bears some limitations which may be considered with the limited number of startup support organisation that are studied. The followings are the main limitations of this research work:

Firstly, the research is done in the area startup support organisation are limited to host much on the theoretical background as organisations based in the study are very recent innovation that has happened recently. Another fact is that the study was done with a little sample of who is within the company and a few users which can be different if the study was done on a much bigger sample.

Future research should focus on gaining more quantitative results on the usage analysing the utilisation of these in future. The consideration of more factors affecting the entrepreneurship affecting the ecosystem, with the availability of more recent and innovation that is emergence and studies are suggesting possibilities of future innovation.

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## Appendix

List Of Interviews										
Sl. No	Name	Firm	Designation	Topic of Discussion	Mode of Interview	Date & Location	Duration	Mode of Follow up Interview	Duration	Date & Location
1	Anindya Gupta	Pitch Vantage	Co-Founder	Pitch Vantage	Face to Face	13 <sup>th</sup> Feb19 Boston	10 min	Skype	30 min	16 <sup>th</sup> Mar 19
2	Elad Shoushan	Ready4	Founder&CEO	Pitch Vantage	Face to Face	28 <sup>th</sup> Jan19 Boston	25 min	Google Hangout	20 min	20 <sup>th</sup> Feb 19
3	Celestine E.	WeMove Technologies Ltd	Co-Founder	Seedstars World	Face to Face	9 <sup>th</sup> Feb19 Boston	30 min			
4	Alisée de Tonnac	Seedstars World	CEO & Co-Founder	Seedstars World	Google Hangout	15 <sup>th</sup> Feb19	20 min			
5	Siddhant Jain	VdoCipher	CEO & Co-Founder	Seedstars World	Face to Face	29 <sup>th</sup> Jan 19 Boston	15 min	Skype	20 min	13 <sup>th</sup> Mar 19
6	Yuliya Pokhylko	Venture Café, Kendal, USA	Events Manager	Venture Café	Face to Face	8 <sup>th</sup> Feb19 Boston	30 min			
7	Yasuhiro Yamakawa	Venture Café, Tokyo, Japan	Initiator & Professor Babson	Venture Café	Face to Face	11 <sup>th</sup> Feb19 Boston	20 min	Face to Face	25 min	19 <sup>th</sup> Mar 19 Tokyo
8	Kirk Aleman	DryErase Ventures, Boston, USA	Founding Partner	Venture Café	Face to Face	11 <sup>th</sup> Feb 19 Boston	25 min	Facebook messenger	15 min	29 <sup>th</sup> Feb 19 Boston
9	AJ Perez	Industrial ML, Boston, USA	Co-Founder	Venture Café	Face to Face	25 <sup>th</sup> Jan 19 Boston, US	40 min			
10	Jean-Vincent	Agorize	Business Developer	Agorize	Face to Face	20 <sup>th</sup> Feb19 Boston	15 min	Google Hangout	35 min	20 <sup>th</sup> Feb 19 Boston
11	Adarsh Kumar	Vicara, Bangalore, India	Cofounder	Agorize	Face to Face	15 <sup>th</sup> Jan 19 Tokyo	40 min			

<b>List Of Interview Questions for representatives from cases used (PitchVantage, Seedstars, Venture Café, Agorize)</b>	
1	What was the motive behind this initiative?
2	How was the experience of customers utilising the initiative?
3	What were the main solution organisation expecting to create for an ecosystem?
4	How is the organisation working in terms of various supports from the ecosystem?
5	What are the main innovations the company has gone through its journey?
6	What is the main benefits organisation focus on being online, offline or combination?
7	How is the organisation in terms of its future aspirations?

<b>List Of Interview Questions for representatives who used the cases (PitchVantage, Seedstars, Venture Café, Agorize)</b>	
1	How was the experience of utilising the initiative?
2	what were the main benefits you have the experience of utilising the initiative?
3	How often have you utilised the initiative?
4	How was initiative supporting the entrepreneurs like you in realising your vision?
5	What are the main changes has your organisation gained utilising this initiative, and how has it affected in your journey?
6	What are the main benefits your organisation felt on the initiative is online, offline or a combination?
7	How is your organisation in terms of its future aspirations about the initiative?