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421046 | 2016

Master Thesis

Success factors for converting Amsterdam based start-ups into Amsterdam based scale-ups.

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Executive summary

Over the last couple of years governments, cities, press and other stakeholders have increased their focus on start-ups. Nearly every big city in Europe wants to become the new Silicon Valley. Also the city of Amsterdam is investing significantly in attracting start-ups and supports entrepreuneurship. Many wonder if these investments are worthwhile, as research shows that more than half of the new ventures do not last longer than five year and most of the start-ups struggle with the problem of finding a scalable business model to overcome the critical stages in their growth path. For Amsterdam specifically is stated that it is hard to find access to growth capital and mentorship.

This research wants to identifiy critical success factors for start-ups in Amsterdam and the challenges they face in their growth path. This thesis attempts to investigate how Amsterdam can facilitate start-ups in their growth process into a scale-up. This leads to the following research question: *How can Amsterdam based start-ups be helped into becoming scale-ups without the need to leave Amsterdam?*

The research is performed in three main phases: in the first phase, a literature study was performed on the important and relevant new venture creation theories, success factors of new vantures and definitions in order to formulate research questions about start-ups in Amsterdam. In a second phase, a selection of ten Amsterdam-based start-ups were interviewed based on the questions formulated in the first phase. In the last phase, an analyse was made on the second phase where the outcome of the interviews was compared with the theories.

Based on the results of this analysis, it appears that there is plenty of capital, seed capital but also later stage funding available in Amsterdam, which enables the growth of start-ups in Amsterdam. Every entrepreneur with an idea has access to capital, regardless the quality of business plans, track record or entrepreneurial skills. In addition, the existence of social and human capital in the form of strong networks and mentoring are very important success factors for start-ups. According to the research, the ecosystem of Amsterdam offers enough opportunities to strengthen both social capital as well as human capital.

The interviews contradicted on two subjects: internationalisation and on organisation. According to the literature, certain processes for internationalisation could be followed as well as a clear understanding of the advantages of internationalisation. However, interviews revealed that neither a specific process is followed nor are the advantages thought out, it is more a matter of doing it, resulting from the homogeneous market and the fact that most habitants in Amsterdam and on this

planet speak English, and have access to internet. With respect to organisation, the literature indicates that start-ups need to hire people with the right skillset, while the interviews revealed that certainly the young generation of entrepreneurs find it more important that employees have the right mentality rather than the desired skillset.

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1. Introduction

According to Deters (2015), most start-ups, if not all, struggle with the problem of finding a scalable and repeatable business model and overcoming critical stages related to growth phases in order to grow into a sustainable business (Blank, 2013; Ries, 2011; Gelderen van, 2005):

"After numerous pivots, sleepless nights and fights with founders, you've survived the chaos and crushing ambiguity of start-up life. Your idea is now a growing business, and you're finally getting money for what you're selling after toiling for months or even years. Now you have to worry about getting your company to scale, and what you've relied on until this point -- hustle -- doesn't seem to work as well anymore (Deters, 2015)*"*

As published by the Organisation for Economic Co-operation and Development (OECD) in August 2015, globally, 56% of new ventures do not last for longer than five years. However, more than half of start-ups in the Netherlands do (FD, 2015). The stated success, or rather death rate, is not only detrimental to digital specialists and solo entrepreneurs who see their ideas failing. Start-ups provide jobs and their survival affects their employees and financiers, other entrepreneurs, and therefore, the entire economic ecosystem (FD, 2015; Coutu, 2014) as well as desperately needed innovations (Amit & Schoemaker, 1993).

Thus, having a higher success rate than the global average should be beneficial for The Netherlands and especially for Amsterdam since the city harbours a flourishing ecosystem. Amsterdam is becoming more attractive and is perceived as a city that supports entrepreneurship (Compass.co, 2015; European Digital City Index, 2015). However, Amsterdam start-ups are prone to flee the country since ''the lack of seed and growth capital impedes entrepreneurial success, especially regarding later-stage start-ups'' (Compass.co, 2015, p. 122), the lack of proper mentors (nrc.nl, 2014), and the Dutch government blocking foreign entrepreneurs with dodgy regulatory systems (FD.nl, 2016).

1.1 Research purpose and research questions

The growth and success of start-ups, new businesses, and new ventures have been an interesting research subject for many years. Studies on this topic include the Deloitte & THNK (2015) study, which investigated the success factors of 400,000 new ventures across 24 western countries in 790 industry subsectors (Deloitte & THNK, 2015), the KPMG (2015) study of a 137 Dutch start-ups on collaboration with large corporations (KPMG, 2015), and the Next Web and Adyens (2014) study into the fastest growing Dutch tech start-ups (Nu.nl, 2014). However, to the extent of the researcher's knowledge, none of these studies have focussed on the successes or problems of all

Amsterdam start-ups or have verified the outcome of seed fund lacking in a qualitative way (Compass.co, 2015).

The objectives of this research are to identify critical success factors of start-ups in Amsterdam and the challenges that they face, and to determine the strengths and the weaknesses of Amsterdam as a city that supports entrepreneurship. Thus, this thesis attempts to discover the skills, skillsets, assets, contacts, and knowledge that are necessary in order to transform start-ups into scale-ups and understand how we can keep the start-ups based in Amsterdam.

Therefore the following research question has been formulated:

How can Amsterdam based start-ups be helped into becoming scale-ups without the need to leave Amsterdam?

This is supported by the following questions:

How do start-ups transform into scale-ups?

Why would start-ups leave Amsterdam?

These questions have been answered by performing a literary study and multiple interviews with relevant parties.

1.2 Structure

This thesis is loosely built on Gartner's (1985) framework of new venture creation in order to cover a structured and broad understanding of all aspects relating to new venture creation and growth (see Picture 1).
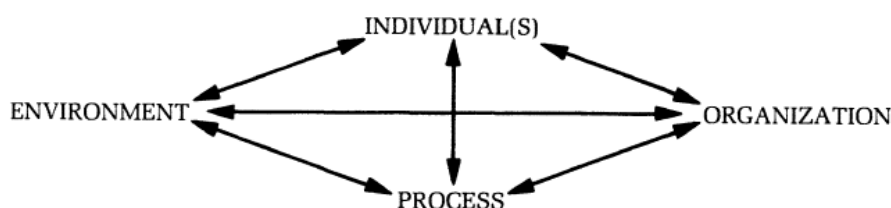
Picture 1 - Gartners New Venture Creation Model

The structure of this thesis is as follows:

Chapter One – Introduction

This chapter provides an introduction to the research problem, research purpose, research questions, thesis structure, and the research methodology.

Chapter Two – Theoretical Background

Chapter two is the theoretical chapter, which contains important and relevant new venture creation theories as well as success factors of new ventures and definitions. All four pillars as defined by Gartner's (1985) framework are discussed along with the additional pillar of Internationalisation.

Chapter Three – Methodology

The third chapter describes the methodological issues and outlines how the research topic was studied. It contains the research design, research strategy, data collection, and data analysis. Furthermore, this chapter describes the selection of the cases.

Chapter Four – Results

Chapter four presents the empirical findings. All of the cases are submitted to a within-case analysis, which is made from the interviews and contains quotes from the interviewees.

Chapter Five – Analysis

The fifth chapter provides a cross-case analysis of the pillars, as discussed in Chapter two. An additional topic is added regarding overall success factors, as described in Chapter three.

Chapter Six – Conclusion

The final chapter, chapter six, contains the discussion, the limitations, and the conclusion. The limitations and recommendations for future research are also listed in this chapter.

1.3 Methodology

The methodological approach that was used in this research consists of three main phases: In the first phase the research questions were defined and a literature study on important and relevant new venture creation theories, success factors of new ventures, and definitions was performed in order to formulate research questions about start-ups in Amsterdam. In the second phase, ten start-ups that are based in Amsterdam were interviewed. The last phase of the approach was to analyse the results of the interviews and compare them with each other and the theories that were investigated in the first phase.

2. Theoretical background

2.1. Introduction

This thesis investigates success factors for start-ups that are based in Amsterdam. This chapter discusses relevant theories for these start-ups, and; the research questions that are used in the interviews resulted from these theories.

The structure of this chapter is inspired by Gartner's New Venture Creation model, and it touches upon the pillars that are presented in Picture 1. These pillars are:

1. Individuals – the person(s) involved in starting a new organisation
2. New Venture Process – the actions undertaken by the individual(s) to start the venture
3. Organisation – the kind of firm that is started, including its business proposition
4. Environment – the situation surrounding and influencing the new organisation

A fifth pillar was added to accommodate developments that have occurred over time. Arguably, internationalisation can be a part of both the pillar organisation, in the form of strategic choices as of the pillar environment, due to the international environment. However, since the role internationalisation is important for successful start-ups, a separate pillar is justified.

5. Internationalisation

All five of these pillars contain a set of variables that can influence the gaining of success for a new business venture. For each pillar, a contextualisation of the pillar and the critical success factors that are related to that pillar is described based on the most relevant theories. Before discussing the abovementioned theories, a brief description of the main topics is discussed, including start-ups, scale-ups, and entrepreneurship.

Start-ups

According to the literature, start-ups are defined in many different ways. They can be temporary organisations that are designed to search for a scalable and repeatable business model (Blank, 2013), a human institution designed to deliver a new product or service under conditions of extreme uncertainty (Ries, 2011), an independent entity, a new profit centre within a company that has other established businesses, or a joint venture (Gartner, 1985). According to Lumpkin (1996), start-ups, emerging businesses, and new business ventures, are terms that all refer to the same phenomenon, the performance of the essential act of entrepreneurship by launching a new

business venture. Therefore, based on the abovementioned descriptions, this thesis defines all new forms of venture creation as start-ups and vice versa. The thesis excludes sole contractors.

Scale-ups

To the knowledge of the author, no formal definitions of scale-ups exist in the literature. However, other sources, such as international statistics agencies and consultants provide various definitions. According to these definitions, three aspects determine whether a venture is a scale-up: 1. Revenue, 2. Employees, and 3. Growth. Scale-ups differ from start-ups because they are major contributors to local economies with regards to acting as role models and inspiring others. Examples of scale-ups in Amsterdam are Travelbird and Tony Chocolony's.

Since this thesis describes a qualitative study on the success factors of start-ups in the Amsterdam ecosystem, no precise qualifications were used to determine whether a start-up is a scale-up. Therefore, in this thesis, scale-ups are defined as successful start-ups, regardless of the market that they are operating in.

Entrepreneurship

The act of new venture creation is performed by one or more entrepreneurs. These are the people who take part in the process of creating and shaping the new venture. Their tasks lie in innovation, risk taking, leadership and coordination (Kets de Vries, 1999, p. 28). The thesis will use the term 'entrepreneur' for individuals who are creating a new venture or start-up.

2.2 Individuals

The first pillar of the new venture model is 'individuals'. Individuals are the persons involved in starting a new organisation and they are often called entrepreneurs. This thesis does not elaborate on the psychological characteristics of the entrepreneur since that would require a separate study. Instead it briefly describes this pillar. The next paragraphs provide insight into the entrepreneurial characteristics as defined in the literature, as well as the importance of human capital, social capital, previous experience, and critical success factors.

Gartner (1985) distinguishes between two different types of characteristics in order to describe entrepreneurs:

1: psychological characteristics, such as the need for achievement, focus of control, and risk taking propensity, and

2: individual characteristics such as job satisfaction, previous work experience, entrepreneurial parents, age, and education. However, he does not elaborate on these characteristics.

More recent studies criticise Gartner's psychological trait of 'risk taking propensity', since Bhidé (2000) states that entrepreneurs are not irrational, overconfident, risk-seekers (Bhidé, 2000, p. 24). Other research suggests that expertise, experience, and education that are gained through previous work organisations are a trigger for identifying new opportunities (Aldrich, 2000). This is also known as human capital, which plays an important role in the forming and developing of a new venture (Semrau & Hopp, 2016; Davidsson & Honig, 2003; Unger, Rauch, Frese, & Rosenbusch, 2011; Stucki, 2014).

The human capital skills are especially important during the growth stages of companies. According to Solymossy, (2009), Greiner (1972), and Churchill and Lewis (1983), successful growth requires a combination of applied and conceptual skills, such as human resources, and competitive strategies and adaptability. Managers must be able to adjust their goals and evolve their operational skills, managerial skills, and strategic skills (Churchill & Lewis, 1983; Solymossy, 2009) and accumulate the knowledge that is necessary for the next growth phases (Phelps, Adams, & Bessant, 2007). The inventive and innovative entrepreneur should ultimately evolve into an executive manager with the evolving organisation (Solymossy, 2009).

In addition to human capital, the entrepreneurs social capital, which is the resource support entrepreneurs have access to through their social network structures (Semrau & Hopp, 2016; Klyver & Schenkel, 2013), is also important for success in new venture creation and development (Stam, Arzlanian, & Elfring, 2014; Semrau & Hopp, 2016). Social capital can be divided into two forms: financial social capital and informational social capital (Semrau & Hopp, 2016). Unlike human capital, social capital is subject to the strength of the entrepreneurs' network and is undeniably influenced by his or her personality traits, age, education, parents, and previous work experience.

According to Deloitte & THNK (2015), founders of scale-ups are typically in their forties and have experience-rich backgrounds, both professionally and personally, whether through a multi-cultural background, extensive travel opportunities, or a broad education (Deloitte & THNK, 2015). This is also confirmed by both Coutu (2014) and the Deloitte (2014) in a study regarding scale-ups in the UK. However, this contradicts the European Digital City Index (EDCI) report (2015) stating the importance of universities and accelerator/incubator programs, since they support mainly young inexperienced students to take a risk. Therefore, despite the previous successes of college dropouts building billion dollar empires, the chances of success are enhanced when the founder has previous entrepreneurial experience. This is divided into functional depth, having market know-how or

being an expert on the subject, leadership experience, and an advanced intuition capable of grasping potential success (Deloitte & THNK, 2015; Knight F., 1921).

According to the theories described in the literature, the main critical success factors for entrepreneurs are listed in Table 1 and include: age, education, background, previous experience, human capital, and social capital. Similar factors include their individual learning capabilities, flexibility, and the ability to use and expand their network.

Individual	
Age	Aldrich (2000), Semrau & Hopp (2016), Deloitte & THNK (2015)
Education	Semrau & Hopp (2016), Deloitte & THNK (2015)
Background	Gilbert, McDougall, and Audretsch (2008), Semrau & Hopp (2016), Deloitte & THNK (2015)
Experience	Aldrich (2000), Coutu (2014), Semrau & Hopp (2016), Deloitte & THNK (2015)
Human Capital	Aldrich (2000), Semrau & Hopp (2016), Davidsson & Honig (2003), Unger, Rauch, Frese, & Rosenbusch (2011), Stucki (2014), Coutu (2014), Solymossy (2009), Greiner (1972), Churchill & Lewis (1983), Phelps, Adams, & Bessant (2007)
Social Capital	Semrau & Hopp (2016), Klyver & Schenkel (2013) Stam, Arzlanian & Elfring (2014)

Table 1 - Critical success factors for individuals based on the literature

2.3 Process

The pillar process can be defined as the actions undertaken by the individual(s) to start the venture. There are various ways to start a new venture. An entrepreneur could start by preparing a business plan, looking for capital funding, renting a building for the start-up, and hiring people. Another way is creating a product or service and testing it on the market before writing the business plan or attracting funding. When a start-up is created, the venture goes through various stages before it grows into a scale-up or a mature business organisation. Throughout the entire business process, there are various ways that an organisation can mature.

This chapter first elaborates on various theories of how entrepreneurs can create start-ups, which is defined as the venture creation process. Subsequently, various methods of maturing, which are known as scale-up processes, are discussed.

Start-up process

There are various theories with respect to the venture creation process. According to Bhave (1994), the process of new venture creation begins with an idea and culminates when the deliverables, the products or services, are sold to customers in the market. This idea is shared by

Gartner (1985); he describes in his new venture theory the six steps that an entrepreneur goes through in order to create his or her new venture. These steps vary from locating a business opportunity to responding to government and society.

Lumpkin (1996) has further unraveled Gartner's process into a process that he calls entrepreneurial orientation. Five dimensions are used to characterise and distinguish this key entrepreneurial process: autonomy, innovativeness, risk taking, pro-activeness, and competitive aggressiveness (Lumpkin, 1996). These dimensions can be matched with the personal traits that Kets de Vries (1999) used to describe entrepreneurs and they match Ries's (2011; Saunders, Lewis, & Thornhill, 2011) description and Schumpeter's (1934) theory of entrepreneurship. Describing entrepreneurship as an active attitude directed at the implementation of new ideas that are designed to enter the market and replace existing business systems that are less efficient in socio-economic terms (Schumpeter, 1934). Although Schumpeter's (1934) theory was based on large corporations overtaking small and medium enterprises (SMEs), his theory on entrepreneurship is still valuable.

The steps described by Gartner (1985) and Lumpkin (1996) do not occur in a particular order, as confirmed by Delmar and Shane (2002) and Bhave (1994). Depending on the entrepreneur, tasks such as legal work or writing a business plan may precede developing social ties with stakeholders and product development activities or vice versa (Delmar & Shane, 2002). Blank (2013) and Ries (2011) suggest an entirely new approach, which eliminates writing a business plan and welcomes customer feedback and learning as early and as often as is necessary by showing customers a minimum viable product (MVP; a bare version or a prototype of the start-up's service or product) and testing whether there is a market for that product. This approach is consistent with the view of linking entrepreneurial processes directly to the action of launching new offerings onto markets, rather than establishing new companies (Schumpeter, 1934; Amit & Schoemaker, 1993; Shane & Venkataraman, 2000).

Growth and scale-up processes

The previous paragraph elaborates on the process of starting a new-venture. After creation, the venture experiences different life cycles before it turns into a mature business. These life cycles are detailed in the next paragraphs.

Life-cycle theory

In addition to the process of starting a new venture, the life cycle or growth cycle is a cycle that all ventures go through in order to reach maturity without consideration acquisitions, mergers, or

failures along the way (Phelps, Adams, & Bessant, 2007). Every phase or stage has unique opportunities and potential issues and changes. Reporting relationships, decision-making, information processing, departmentalisation, and operational procedures are interdependent, and they change over time from one stage to the next (Solymossy, 2009; Coutu, 2014).

Churchill & Lewis (1983) have developed a framework that is relevant to small and growing business, that identifies five stages of growth: existence, survival, success, take-off, and resource maturity. Each stage has challenges, such as finding launching customers, delivery of products or services, balancing between revenue and costs, financing growth, at determining a pace and how to deal with the changes that result from this growth without turning into a bureaucracy.

Greiner (1972) (1998) developed a five-phased model of growth, with creativity, direction, delegation, coordination, and collaboration as the separate phases in which a venture evolves. The phases of growth are alternated with stages of crises, such as leadership, autonomy, control, and red tape. Solomossy (2009) has combined a number of life-cycle models since the developmental progressions of all authors are alike. There is the emerging phase, the first stage, followed by a form of success and or growth, the second stage, and eventually followed by more growth and success, resulting in expansion and therefore structural changes (Solymossy, 2009).

Within the life-cycle theory framework, managerial and structural changes will occur (Solymossy, 2009; Coutu, 2014). Therefore, start-ups are likely to encounter different types of crises during the transition phases of the life-cycle. Since each crisis clearly visualises inadequacies of coordination, communication, and control, the crisis becomes more apparent when management realises that it is unable to efficiently manage increasing operations and remain flexible and responsive to changing opportunities and challenges in the business environment (Solymossy, 2009; Coutu, 2014). Therefore, each crisis forces new managerial and structural strategy configurations (Greiner, 1998; Solymossy, 2009; Coutu, 2014).

Critical stages in the life cycle of a start-up

However, a number of studies provide limited support for the life-cycle theory that functional, structural, or crises-type patterns are consistent with stage models (Miller & Friesen, 1984; Levie & Hay, 1998; Gibb, 2000; Phelps, Adams, & Bessant, 2007). The underlying assumption that growth is linear does not match the actual growth paths of ventures (Phelps, Adams, & Bessant, 2007; Hansen & Hamilton, 2011).

Levie & Hay (1998) argue that organismic models are fundamentally flawed. In the longitudinal study performed by Miller and Friesen (1984) in which they constructed over 20 years of history for 36 corporations, they found that the long-term patterns were in some form congruent with the literature on life-cycles, but there are many exceptions and a variety of transitional paths open to ventures. They also provide evidence of recurrence (firms moving back down the sequence), which contradicts the organismic metaphor (Phelps, Adams, & Bessant, 2007) (Miller & Friesen, 1984).

Therefore, Phelps, Adams, and Bessant (2007) have created a new model that combines the stage and problem-based approaches using absorptive capacity, learning perspective, and key issues that ventures will face when growing. Their effort shows that inevitably, important structural and contextual changes are necessary and will likely result in problems. These problems should be addressed and resolved in order for the ventures to overcome their critical stage and continue to grow (Phelps, Adams, & Bessant, 2007; Levie & Hay, 1998).

Lean start-up growth process

For the more innovative way of founding new ventures, specific start-up processes have been drawn and developed. Lean start-ups, a term first used by Ries in 2008 resembling the use of lean production principles in starting new ventures, go through three major phases: formation, validation, and growth. These phases correspond with the pre-start-up phase, start-up phase, and scale-up phase (scale-ups) and combine the process of new venture creation and further growth stages. Moreover, these phases are linked to finding fit, which begins as finding fit between a problem and solution, must develop into finding the right product/market fit, and ultimately a fit between the business model and the market. Usually the perfect fit is found by learning. By constantly following and analysing metrics, running pilots, and asking for customers' feedback, light versions of the product or service (the minimum viable product) are tested and adjusted if necessary. Small adjustments are called iterations, while larger changes are called pivots. Eventually if the product is finished, it is time to scale.

According to the theories described in the literature, there are many variables in the process of moving from a start-up to a scale-up, as listed in Table 2. One important element is the speed of growth of an organisation. This is influential for the number of crises an organisation has gone through and the learning elements of it (Coutu, 2014). However, timing is important and launching as quickly as possible might not be beneficial. Waiting for the right time for market entry and ensuring that all resources are in place before a launch has been proven successful (Deloitte & THNK, 2015).

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Process	
Timing	Deloitte & THNK (2015)
Speed of growth	Phelps, Adams, & Bessant (2007), Coutu (2014)
Launch	Deloitte & THNK (2015)
Use of lean start-up method	Ries (2011), Blank (2013)
Critical stages	Solymossy (2009), Coutu (2014), Churchill & Lewis (1983), Greiner (1972), (Phelps, Adams, & Bessant, 2007)
Structural changes	Solymossy (2009), Coutu (2014), Greiner (1972)

Table 2 - Critical success factors for a process based on the literature

2.4 Organisation

The third pillar relates to 'organisation', which can be described as the type of firm that is started or by which business proposition it has. The business proposition can relate to the industry in which the firm is active, the strategy of the firm, the market in which it is active, or how the organisation is structured. There are various types of start-ups in Amsterdam. This section elaborates on various organisational aspects, such as team, funding, and scalability, which are relevant for start-ups in Amsterdam.

Team

According to Gartner (1985), the presence of partners is a vital factor when starting a venture. Partners can be other founders, advisors, and other trustees. It is said that partners provide access to additional social capital and human capital (Kor & Mahoney, 2000), since two individuals know more (people) than one. In addition, the difference in personality, skills, and perspective can make a large difference in whether certain tasks or jobs are completed, and eventually on business development and performance (Roure & Madique, 1986).

Regarding employees, skilled staff members are crucial for scale-ups (Coutu, 2014). If a scale-up lacks the right staff, then orders cannot be taken from clients. Furthermore, employees who are higher up the ladder are important; senior leadership is crucial to steer the teams. Growing faster than normal companies requires extra training and support for all employees in order to deal with the critical stages; for example training and support should be provided by senior leadership (Coutu, 2014).

Funding structure

Being financially constrained has a large effect on the potential of a new venture, and even an existing venture (Reynolds, 2011). It complicates the entire process if individuals are unable to pay the employees and/or the contractors, slowing down the venture's progress and inevitably impacting growth. Although effectuation and using resources that are available are important,

based on the author's experience of working at a bank's financial restructuring and recovery department, money was, is, and will always be the most important factor (Semrau & Hopp, 2016).

It can be difficult for start-ups to acquire funding (Mikic et al., 2014; Stucki, 2014). Potential causes for this difficulty are information imbalance due to no track record or a limited track record, or no formal requirements to disclose or publish financial statements, resulting in little public information (Kim, Aldrich, & Keister, 2006). Addressing the information imbalance also has its price tag, leaving funding in the traditional banking circuit at costly affair (Stucki, 2014).

There are a number of opportunities for a business that is starting out to make money. There are *Business Angels*, individuals who invest their own money in new and upcoming ventures (Mason, 2014); venture capitalist (VCs); private equity funders; crowd funding; self funding; and lastly, the use of friends, families, and fools. (Mikic et al .2014). Recently however, according to Mikic et al. (2014), entrepreneurs tend to finance themselves, using limited forms of credit, personal assets, informal investors, and small loans. However, by limiting themselves financially, they might limit the possibility of success and experience failure. This could be 'failure to launch', where the development of a product is not realised, 'failure to scale' where the venture fails to grow, or 'failure to follow up' where founders let go of momentum and sales plummet, losing the initial success (Bonebakker, 2015).

According to Sohl (2007) and Harisson (2007), early equity investors are critical for start-up success; These include business angels and venture capital funds (Sohl, 2007). Traditionally, business angels are the oldest and largest source of seed capital in fast growing ventures, whereas institutional VCs invest in later-staged ventures, that provide a slightly longer track record and proof of the success of their earlier efforts (Harrison, 2000). Four criteria determine whether an angel or a VC will invest in a start-up: trust, quality of management, the entrepreneur's enthusiasm, and exit opportunities. (Sudek 2007; Van Osnabrugge & Robinson 2000). Trust and enthusiasm are the most important factors, since they can be interpreted as passion and commitment and may predict whether the entrepreneur is willing to put his or her own money at stake (Sudek, 2007). However, such restraining requirements may limit the chances of a start-up wanting to make a deal.

Scalability

According to Investopedia, scalability[1] is "a characteristic of a system, model or function that

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[1] http://www.investopedia.com/terms/s/scalability.asp

describes its capability to cope and perform under an increased or expanding workload. A system that scales well will be able to maintain or even increase its level of performance or efficiency when tested by larger operational demands". Since there is a limit to what a person can accomplish within a certain time frame, overcoming this natural limit, when there is the desire to grow, is achieved by scaling the products or services. This can be done by automating as much of the processes as possible and offering relatively low support to customers.

In addition, an organisation itself should or could also be scaled. However, scaling organisations can become complex, bureaucratic, and administrative and result in duplication of efforts for lack of coordination and control (Coutu, 2014; Deloitte & THNK, 2015). Effective structures for scaling companies such as Google, Apple, Facebook, and Uber are not similar to the structure they had immediately after founding. It is likely that, given time, an organisational blueprint will change (Baron & Hannan, 2002). These changes can have a great impact on a company and its employees if alterations are made to what is perceived as the company's genetic material, which includes changing bases of power, beliefs, values, reputation, and established methods for conducting business (Baron & Hannan, 2002).

Structural changes can lead to the demise of an organisation (Hannan & Freeman, 1984), though some research suggests that structural configurations are possible (Siggelkow, 2002) and that organisations can adapt and change through learning (Miner, Ciuchta, & Gong, 2008). This is especially true in ambidextrous organisations where exploitation and exploration are intertwined (Birkinshaw & Gibson, 2004; Raisch, Birkinshaw, Probst, & Tushman, 2009). Nevertheless, it is wise for founders to consider as to how they build their company, paying as much attention to building the human resources (HR) organisation as the rest of the organisation.

One of the most important success factors is to have an ideal team, which includes a mix of the people with the right skillsets that are complementary to each other, an entrepreneurial mind set, and the network. A second crucial organisational element is funding. Without funding, it is difficult to develop ideas and products that are needed to survive in the market. As mentioned previously, there are various ways that an organisation can find funding, but four factors are crucial to attracting investors. These factors are trust, quality of management, the entrepreneur's enthusiasm, and exit opportunities; and should be apparerant in the ventures business model. Without a good business model, it is impossible to grow from a start-up to a scale-up.

Table 3 lists all of the critical success factors that are described in the previous paragraphs.

Organisation	
Strategy	Gilbert, McDougall, and Audretsch (2008)
Exit strategies	Sudek (2007), Van Osnabrugge & Robinson (2000)
Funding structure	Semrau & Hopp (2016), Mikic et al (2014), Stucki (2014), Kim, Aldrich, & Keister (2006)
Goals and targets	Gilbert, McDougall, and Audretsch (2008)
Founding/management team	Gartner (1985), Coutu (2014), Kor & Mahoney, (2000), Roure & Madique (1986), Sudek (2007), Van Osnabrugge & Robinson (2000)
Scalability	Coutu (2014), Deloitte & THNK (2015), Baron & Hannan (2002)
Employees	Coutu (2014), Baron & Hannan (2002)

Table 3 - Critical success factors for organisation based on the literature

2.5 Environment

The fourth pillar is 'environment', which is described as the situation that is surrounding and influencing the new organisation. Many factors could make a city an attractive environment for new ventures, including access to capital, highly skilled talent, suppliers, and customers. Cities could improve their attractiveness by creating start-up incubators, advantageous fiscal and social legislation, and the limitation of bureaucracy. This chapter investigates some environmental circumstances that stimulate the creation of new ventures.

What makes an environment attractive

The European Digital City Index (EDCI) performed a study in 2015 on 35 cities in Europe, all capital cities in the EU28 and seven hub cities, such as Barcelona and Stuttgart, among others. Based on their literature study and expert interviews they have identified 38 factors and divided them into ten themes: access to capital, entrepreneurial culture, mentoring and managerial assistance, skills, business environment, digital infrastructure, knowledge spillovers, market, lifestyle and non-digital infrastructure. These topics are explained below.

Access to capital

As stated previously, the availability of funding is crucial for new venture success (Semrau & Hopp, 2016), regardless of the size of the new ventures. Even those that start small or by bootstrapping (Reynolds, 2011) are in need of liquidity. Finance is required for paying rent, legal advice, working capital, and/or to act as a buffer when revenue has yet to be generated (Semrau & Hopp, 2016). Money is important and having liquidity quickens the progress of new ventures (Reynolds, 2011) and increases the chance of success. Therefore, according to Coutu (2014), fast growing companies often turn to the United States (US) or Asia for their financing, since they have developed mechanisms for assisting the companies with attracting and retaining talent (Coutu, 2014). Regarding venture capital (VC), the ECDI report (2015) states that geographical proximity is important for the ease of meetings and mentoring, and for the network buzz. The VC's investors depend on their networks for upcoming deals.

Business environment

Business environment relates to the regulatory/policy environment as well as the start-up's access to office space, including co-working spaces and public sector data (European Digital City Index, 2015). Regulatory and policy issues can become a significant bureaucratic burden. Start-ups tend to prefer environments with a lighter regulatory burden and less restrictive labour market regulations (Levie & Autio, 2011). Levie & Autio (2011) claim that start-ups also prefer lower tax rates. However, Morris (2013) has found empirical evidence that tax rates (and business-friendly regulations) do not contribute to the choice of where to found a venture. This could be due to the fact that differences in regulations between American cities/counties are smaller than differences within the EU. Regarding the office spaces, co-working spaces are highly valued by early-stage start-ups due to the networking and learning opportunities (European Digital City Index, 2015). However, when start-ups grow, inflexible landlords can force them to enter into long leases for office space that they might grow out of before their lease ends (Coutu, 2014).

Entrepreneurial culture

Entrepreneurial culture is described by the ECDI (2015) as "the risk tolerance of a city's residents, perceptions of entrepreneurialism, the engagement of the local ecosystem, online collaboration, multiculturalism, language skills, trust, and history of successful digital start-ups in the city" (European Digital City Index, 2015). Their interviewees found the entrepreneurial culture to be of medium importance. Furthermore, the history of successful digital start-ups seemed to be significantly important. According to the ECDI report (2015), cultural attitudes and norms play an important part in the consideration of whether entrepreneurship is a valid and rewarding option. They also note that the perception of entrepreneurship and entrepreneurs varies geographically. For example, entrepreneurs in the cities of London and Berlin are viewed as similar to rock-stars, whereas entrepreneurship in southern Europe viewed as a second-class substitute for a secure career (European Digital City Index, 2015).

Market

The ECDI (2015) describes the market as: 'The level of online (in the form of ecommerce) and offline (in the form of procurement) demand for the products produced by digital start-ups, both at a city and national/regional level". It also measures projected growth rates of online and offline demand (European Digital City Index, 2015). Interviewees in the EDCI (2015) report did not consider this important, aside from the local market conditions for the testing and feedback that occurs in a digital start-up's early stages (European Digital City Index, 2015). However, according

to Morris (2013), access to customers and suppliers is the second most valuable business-related resource that cities can provide (Morris, 2013).

Lifestyle

The ECDI (2015) describes lifestyle as: "The standard of living that digital entrepreneurs and their employees can enjoy in a city, as well as the extent to which a city offers a highly differentiated and exciting (or alternatively highly differentiated and boring) lifestyle to its citizens" (European Digital City Index, 2015).

Interestingly, the EDCI (2015) report shows that few entrepreneurs cited lifestyle as directly influencing the location of their current start-up; they used factors relating to market or talent instead as motivation. However, many entrepreneurs reported that their start-up was located in a specific city because they were living there at that time. This is somewhat consistent with the findings of Morris (2013), who conducted research on 131 American entrepreneurs. Quality of life was one of the main reasons for living somewhere, and 90% of the entrepreneurs founded their business in the city they already lived in (Morris, 2013).

Skills

Skills are the access that digital start-ups have to an appropriate talent pool. The variables in this theme assess the quality and abundance of the labour force with relevant skills and the cost of labour (European Digital City Index, 2015). This factor was consistently considered to be of high importance in the EDCI report (2015). It is reasonable that the most important factor for a start-up would be the founder or the founding team's (Deloitte & THNK, 2015) experience, attitude, and skills (European Digital City Index, 2015).

Others

Other factors include the *digital infrastructure;* internet speed, and penetration, both in broadband and mobile; *knowledge spillovers,* which happen through the direct movement of people; formal knowledge transfer (collaborative research at a university for instance); or informal transfer mechanisms, such as local meetups and social acquaintances; mentoring and managerial assistance*;* the number of networking events, accelerators, mentors, and business angels, although the ECDI report states that evidence for the effectiveness of accelerators is lacking (European Digital City Index, 2015); and the Non-digital infrastructure, which is the quality and prevalence of public transport and the connectedness of a city via air and rail links (European Digital City Index, 2015). Research suggests that the quality of the non-digital infrastructure, such as proximity and

potential for personal contact, can aid knowledge transfer (Ensign, Chreim, Persaud, & Lin, 2013) and build fruitful relationships (Ceci & Lubatti, 2012).

Amsterdam

Amsterdam was one of the top factors for both the start-up and scale-up ranking. Amsterdam scores particularly high on access to capital (3 out of 38), which might be due to initiatives such as the start-up Delta, and large investment funds, business environment (4 out of 38), entrepreneurial culture (4 out of 38), and non-digital infrastructure (3 out of 38). However, the digital infrastructure is 17 out of 38 due to the cost of broadband, the market is 19 out of 38, and lifestyle is 21 out of 38,due to the cost of living (European Digital City Index, 2015). The Amsterdam market is a small market with much entrepreneurial activity, from smaller ventures to multinationals and large corporations. Therefore, Amsterdam start-ups tend to think globally from the start. On average, 50% of their customers are foreign. Thus, products and services are usually offered in two or more languages right from the start (Compass.co, 2015).

The critical success factors as described in the previous paragraphs are listed in Table 4:

Environment	
Skills	ECDI (2015), Coutu (2014), Deloitte (2014), Deloitte & THNK (2015)
Mentoring & managerial Assistence	ECDI (2015), Deloitte (2014)
Business environment	ECDI (2015), Coutu (2014),Deloitte (2014), Levie & Autio (2011), Morris (2013), Dunning (1993)
Access to capital	ECDI (2015), Coutu (2014), Semrau & Hopp (2016), Mikic et al (2014), Stucki (2014), Kim, Aldrich, & Keister (2006), Reynolds (2011)
Entrepreneurial culture	ECDI (2015)
Lifestyle	ECDI (2015), Morris (2013)
Knowlegde spillovers	ECDI (2015)
Non-digital infrastructure	ECDI (2015), Coutu (2014), Ensign, Chreim, Persaud, & Lin (2013), Ceci & Lubatti (2012)
Media span/promotion	Coutu (2014)
Digital infrastructure	ECDI (2015), Coutu (2014),Deloitte (2014)
Market/consumer base	ECDI (2015), Dimitratos (2003), Knight & Cavusgil, (2004), Gilbert, McDougall, and Audretsch (2008), Coutu (2014), Deloitte (2014), Morris (2013), Dunning (1993)
Supplying data	Coutu (2014),Deloitte (2014)
Collaboration	Coutu (2014)

Table 4 - Critical success factors for an environment based on the literature

2.6 Internationalisation

The fifth and final pillar is internationalisation, which is described as the strategic choice for a venture to expand their horizon. This section investigates internationalisation theories, such as the

Dunning's OLI model, the Uppsala model, and the theory of Born globals. Lastly, it discusses factors which may lead to a decision about relocation.

Internationalisation theories

For decades, research on internationalisation was primarily focused on large corporations (Oviatt & McDougall, 1994). The literature on internationalisation of small business ventures did not receive significant attention until the late 1980s, when an increasing number of small business ventures expanded their horizons abroad due to technological advances and the liberalisation of international trade. These small business ventures include born globals, SMEs expanding abroad, or early internationalising start-ups. According to Oviatt and McDougall (1994), their internationalisation was made possible due to the internationalisation of transactions, alternative governance structures, and foreign location advantage. Alternatively, the rationale for large corporate multinational enterprises (MNEs) cross-border expansion was to bypass the limited domestic margins and strategically diversify the investments (Johanson & Vahlne, 1990). International new ventures tend to rely on knowledge and host-country resources and opportunities to create local capabilities in pursuit of short-term and long-term profits (Oviatt & McDougall, 1994; Oviatt & McDougall, 1996). The differences in strategic approaches between MNEs and international new ventures (Shuman & Seeger, 1986) have led to a separate course of literature (Autio, 2005).

The research on this topic can be divided into theories that describe internationalising with an economic approach and theories that describe internationalising with a behavioural approach. The economic approach is primarily applicable to MNE and little research has been done to prove or rule out the relevancy of these theories for SMEs (Hessels, Overweel, & Prince, 2005). The economic approach largely consists of theories that explain the choices of foreign-entry modes made by firms, such as the Dunning's OLI model. The behavioural approach describes the process of internationalisation. In the theories relating to the behavioural approach processed knowledge and the role of top management are essential. A theories that can apply to the behaviour approach is the Uppsala model. A more recent and relevant theory for this thesis is the theory of born globals. These theories are described below.

Dunning's OLI model

The ownership, location, and internalisation (OLI) model is also known as the eclectic theory and was developed by Dunning. It identifies three types of advantages which combined, when achieved, explain the motive for foreign direct investment (FDI) (Dunning, 1993). *Ownership* advantages occur when a company has or owns specific assets or company advantages that provide

an advantage over domestic ventures in a certain market (e.g. knowledge, technology, and marketing). Ownership advantages can compensate for the 'liability of foreignness' as well as the superior competitive position of domestic ventures (Benito & Gripsrud, 1992).

Location advantages are advantages that are a result of relocating to another country. These advantages are location specific and apply to all ventures operating in this location (e.g. tax rates, rules, and regulations; prices; and quality standards. Operating in multiple countries can create advantages such as economies of scale, entry into otherwise impossible markets, and enhanced access to commodities. However, various factors must be considered, such as transport costs, personnel costs, and currency fluctuations. When there are no location advantages to be gained, a company will benefit from choosing export rather than FDI. Lastly, *internalisation* advantages occur when companies benefit by retaining tangible and intangible assets within the firm, rather than producing through partnership arrangements such as licensing, franchising, or through a joint venture.

Uppsala model

The Uppsala model explains internationalisation as a venturer's gradual learning process through experiences that are gained from foreign markets. The model explains two patterns: The first pattern is a sequence of four stages that a venture goes through regarding the level of engagement with a specific country;

1. No regular export activities
2. Export via independent representatives (agents)
3. Establishment of an overseas sales subsidiary
4. Overseas production/manufacturing units

The second pattern explains the nature of the expansion. Ventures start their expansion in geographically nearby markets due to a better understanding of the local market and a relatively greater control of resources. This step is followed by applying their expansion experiences in countries located further away and with greater difference in language, politics, and culture. However, the Uppsala model misses some forms of market entries, such as franchising and licensing. Due to the evolution of the internet and changing market preferences, export is no longer the first step. As born globals prove, ventures can be international from the beginning.

Born globals

This trend has been studied within the internationalisation-entrepreneurship framework under the name of international new ventures, global start-ups, born global firms, or instant internationals. The term born globals is the most used and accepted (Cavusgil & Knight, 2009; Tabares, Alvarez, & Urbano, 2015). According to the literature, there are many definitions of born globals (BGs). They are either business organisations that, from their formation onwards, want to gain a competitive advantage using resources and efficiencies of scale in multiple countries (Oviatt & McDougall, 1994), or ventures exporting as soon as two years after foundation with exports accounting for 76% of their total sales (Rennie 1993), ventures less than twenty years old that have started to export within three years of formation and have exports of over 25% of the total sales (Knight & Cavusgil, 2004) (Madsen, Rasmussen, & Servais,2000) or operate in at least one foreign country, sell at least one product or service, and started exporting early after formation (Autio, Sapienza, & Almeida, 2000). According to Knight and Cavusgil (2004), BGs should also have superior performance to traditional exporters due to more efficient acquiring of knowledge.

In addition to the varying definitions regarding the timing and extent of internationalisation, differences of opinions have arisen regarding market and product or services offerings. According to Jones (1999), Autio, Sapienza, and Almeida (2000), and Bell, McNaughton, Young, and Crick (2003), BGs are mostly technology intensive companies. However, according to Knight & Cavusgil (2004), McDougall, Oviatt, and Shrader (2003), Moen and Servais (2002), Crick (2009), Tabares, Alvarez, and Urbano (2015), they can also be knowledge-intensive and/or smaller, service-intensive firms which make significant use of knowledge to develop new products or services, improve productivity, introduce new methods of production, or improve service delivery. Lastly, BGs leverage their knowledge in different countries to control, instead of to possess, the required resources, which results in substantial savings (Gilbert, McDougall, & Audretsch, 2008; Autio, Sapienza, & Almeida, 2000).

According to Crick (2009), there is a distinction between born globals and international new ventures. He states that international new ventures and born globals are different phenomena due to distinctive internationalisation, ambitions, and strategies. However, there is no substantial empirical evidence to support this. Therefore in this thesis, the born global term will be used when describing new ventures with an international strategy from the start or quickly thereafter, regardless of internationalisation strategy. The main focus for determining whether a venture is a BG rather than an MNE, will be the age of the venture when it becomes international, not the size

since start-ups and BGs are all SMEs in an early stage of establishment (Autio, Sapienza, & Almeida, 2000; Coviello, McDougall, & Oviatt, 2011).

Founding a BG should not necessarily be different to the formation processes that is described earlier. However, entrepreneurs who found BGs are by definition international entrepreneurs. They are innovative, proactive, demonstrate cross-border, risk-seeking behaviour, and are driven to create value in their organisations (McDougall & Oviatt, 2000).

Relocation

However, owning or founding a born global and having an international focus may not affect the need or will to leave the country and relocate headquarters. Relocation may occur for many other reasons, such as at the request of a stakeholder (Compass.co, 2015), the founder's personal circumstances or preferences, and other location advantages as described in Dunning's OLI model and in the environment section. As seen in Israeli start-ups, relocation can be driven by a quest for capital, media span, consumer base, employees, and potential exit strategies.

The critical success factors described in the previous paragraphs are listed in Table 5:

Internationalisation	
Location advantages	Dunning (1993), Gilbert, McDougall, and Audretsch (2008)
Ownership advantages	Dunning (1993)
Relocation	Compass.co (2015)
Born global/ global vision	Oviatt and McDougall (1994), Dimitratos (2003), Rennie (1993), Knight & Cavusgil (2004), Madsen, Rasmussen & Servais (2000), Autio, Sapienza, & Almeida (2000), Jones (1999), Bell, McNaughton, Young, & Crick (2003), Moen & Servais (2002), Coviello, McDougall, & Oviatt (2011)
Export	Uppsala
Subsidiary	Uppsala
Licensing	Dunning (1993)
Franchising	Dunning (1993)
Joint-venture	Dunning (1993)
Internationalisation advantages	Dunning (1993)

Table 5 - Critical success factors for internationalisation based on the literature

3. Methodology

This chapter describes the methodological choices that are made in this thesis, such as the research design, research strategy, selection of cases, data collection, and data analysis.

3.1 Research design

The research design presented in this thesis connects the initial research questions to the empirical data and the conclusions, and should help to avoid situations in which the initial research question cannot be answered with the gathered evidence (Yin, 2013). There are three different types of research: exploratory, descriptive, and explanatory. The main purpose of exploratory research is to define research questions and hypotheses (Yin, 2013). Exploratory research can be conducted by searching the literature, having conversations with experts in the field, and conducting focus group interviews (Saunders, Lewis, & Thornhill, 2011).

The main intention of descriptive research is to fully grasp a single phenomenon in its own context, helping to explain and expand empirical generalisations (Yin, 2013). Explanatory research helps to explain casual relationships (Yin, 2013). This thesis contains exploratory and descriptive elements since interviews with multiple start-ups and literary study are included. The main goal of this research is to provide insight in the skills, skillsets, assets, contacts, knowledge, and other facets that are necessary in order to transform start-ups into scale-ups and understand how to keep the start-ups based in Amsterdam.

3.2 Research Strategy

The choice of the research strategy depends on the research question and purpose of the study, extent of existing knowledge, amount of time, and other resources such as the philosophical foundation (Yin, 2013). There are five main types of the research strategies that help to collect and analyse empirical evidence: experiment, survey, archival analysis, history, and case study (Yin, 2013; Saunders, Lewis, & Thornhill (2011). Since the research questions are why and how questions, and control of behavioural events is not required but a focus on contemporary events is, the case study and survey are both suitable methods. However, since this thesis is of a qualitative nature and aims to find a deep and multilateral understanding of the aspects that are required for success, the case study method is the only appropriate strategy.

A case study focuses on the understanding of present dynamics within single settings and thus can provide deep insight (Eisenhardt, 1989) with regard to its context (Guba & Lincoln, 1994). Nevertheless, case studies are viewed as a less desirable strategy than experiments or surveys, due to the lack of rigour (Yin, 2013). Due to the specific nature of the research, a generalisation of findings to the entire populations may not be correct (Guba & Lincoln, 1994). Finally, the outcome of case studies can be unreadable due to amount of information gathered (Yin, 2013).

In order to use the case study method, a study should be designed before the collection of the data (Yin, 2013). This design contains the research questions, the research purpose, the unit of analysis and the way the data will be analysed. The selection of the correct unit of analysis is particularly important (Hannan & Freeman, 1977; Yin, 2013). The unit of analysis is the object that forms the foundation of the pattern and can consist of countries, cultures, sectors, companies, and individuals (Easterby-Smith, Thorpe, & Jackson, 2013; Hannan & Freeman, 1977). The unit of analysis in this thesis is a start-up and will be represented by the 'founder', 'co-founders', or employee of the first hour.

3.3 Data Collection

In this thesis data will only be gathered in a qualitative way; primary data was gathered using interviews. The data was collected between the period of May 1st and May 20th. Prior to conducting the interviews, a pilot was held. The results of the pilot were included in the study. In addition, expert interviews were held with EYNovation, a service provider for start-ups as well as the host of an accelerator program and specialists attending start-up meetings and symposia.

All interviews were recorded to maximise interviewers' attention. The quality of data obtained by interviewing may vary; Easterby-smith et al. (2013) suggest that due to a lack of information, the reliability of data can be at stake. In addition, the comments, tone of voice, and interviewer's verbal behaviour can affect the way that the interviewee answers the questions (Saunders, Lewis, & Thornhill, 2011). Cultural differences between the interviewer and interviewee may also hinder the proceedings. To prevent or minimise the effect of the above matters, several standard questions were formulated. The interviewer had to observe as objectively as possible and use probing questions in order to understand the literal meaning of a word or concept.

Secondary data, data from other sources, was collected and used for grasping an overall understanding and furthering specific knowledge. These sources include articles, reports, reviews, course literature, and promotional leaflets. Keywords that are used for searching the secondary data were (organisational/small business) growth, life cycle, new venture strategy, start-ups, internationalisation, success factors, born globals, entrepreneurship, stage, and innovation. These keywords could be used together in groups or individually. There was no problem retrieving relevant and recent information or studies.

3.4 Selection of Cases

In total ten interviews were held with start-up founders. In addition, two interviews were held with experts to gain a deeper understanding of specific issues. All of the start-ups were Amsterdam based, and were running for less than five years and actively marketing their product or service. No differentiation was made for branch or size (neither revenue nor employees) in order to rule out any branch specific findings. When selecting the cases, polar cases were sought out in order to provide the most interesting insight possible.

Amsterdam was chosen since this is the city in which the research is commonly performed. In addition, Amsterdam has the largest Dutch start-up ecosystem with 1169[2] start-ups, followed by Utrecht (220), Rotterdam (218), Eindhoven (169), Groningen (112) and Delft (97). The start-up ecosystem is not focused around a single campus. Of the listed 287 investors and 54 services, which are either accelerators, coworking spaces or other, most are based in Amsterdam. Due to the possible differences in the other city-based ecosystems, Amsterdam was chosen instead of the entire Netherlands.

As stated previously, according to startupmap.iamsterdam.com, the Amsterdam area has 1169 start-ups. Filtering out start-ups categorised as 'seed stage' and 'not meaningful', since they will not actively be marketing their product or service and 'mature' since they will be much older than five years and may have distorted recollection of the first years (Kets de Vries, 1999) or may even have replaced the founders with chief executive officers (CEO), chief financial officers (CFO) and chief operating officers (COO). This left 380 start-ups.

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2 as per 15 April 2016

All start ups in Amsterdam (1169)

-/- 'Seed' stage (640)

-/- 'not meaning full' (110)

-/- 'Mature' (39)

380 start-ups left

48 start-ups were contacted, including snowball sampling

38 declined or did not answer

left 10 cases
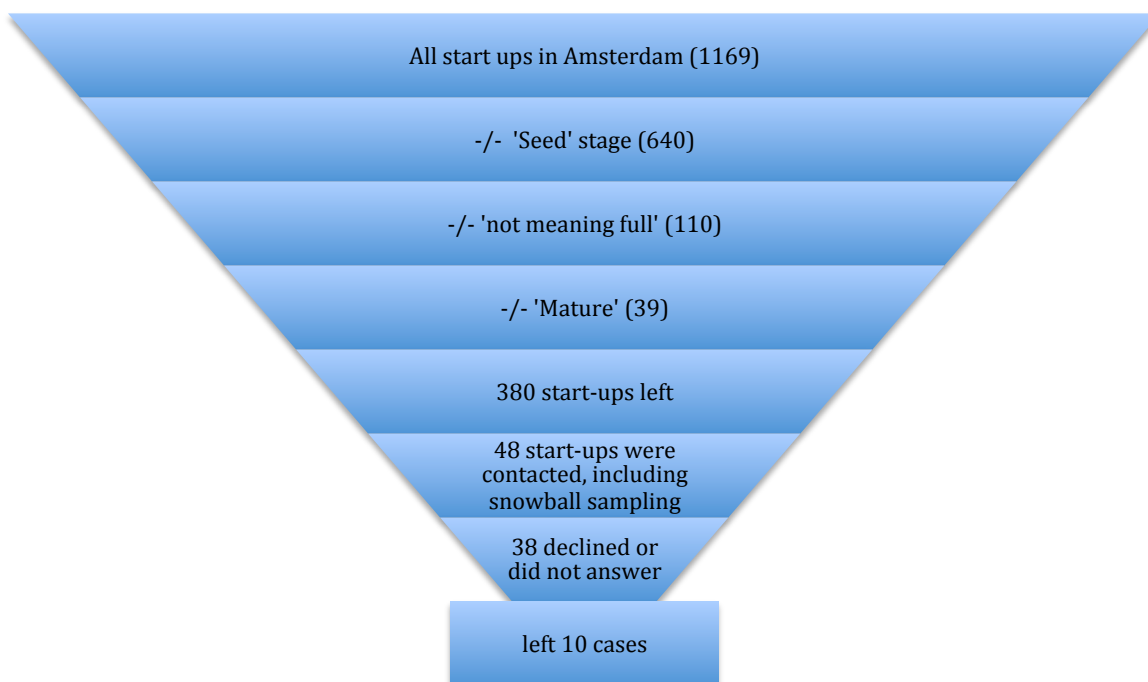
Picture 2 - Selection process

The table below was comprised of the information from Startupmap.iamsterdam.com in order to address categories or criteria that could provide polar cases. However, Startupmap.iamsterdam.com did not provide all of the information for all the start-ups, and the accuracy of the information in the table was not known. The content of the table was therefore added with information gathered from internet, through contacts, or through other methods. All information that was not gathered from Startupmap.iamsterdam.com is listed in *italic.*

name	Growth stage	Product/service	Launch date	Target market	Delivery method	B2B / B2C	Total funding	*Born Global*
Roamler	Early growth	*Services*	2011	NL	Mobile-first	B2B	EUR 6,2 M	*Possibly*
Cre8		*3d printing*	2016	Global	Physical product			
MBA tube		*MBA comparison site*		*Global*	*Online*	*B2B*	*Self funded*	*Yes*
Startmonday	Early growth	*Job search & application tool*	2014	Global	Mobile-first	B2B, Consumer		*Yes*
Bello Limoncello *		*liquor*			*Physical product*	*B2B*		*Possibly*
Yoni*		*Organic tampons*		*Global*	*Physical product*	*Consumer*		*Possibly*
Printr	Early	*3d printing*	2014	Global	Software	B2B	EUR 0,8M	*Yes*

	Growth							
Behandelingb egrepen.nl	Early Growth	*Medical animations*	2014	Global	Software/ subscript.	B2B, Consumer		*Possibly*
Springest	Early Growth	*Learning platform*	2007	UK, NL, Ger, BE	Online	Consumer	EUR 0,9 M	*Possibly*
EclecticIQ	Early Growth	*Cyber security*	2014	Europe + US	Software	B2B	EUR 6,5M	*Yes*

Table 6 - List of cases
*Acquired via snowball sampling.

From the map, start-ups were selected randomly and judged based on the criteria listed below and how they relate to the confirmed start-ups. In total, over forty start-ups were contacted, but not all of the selected groups were able to participate. Therefore, snowball sampling was used to contact more start-ups, and close contacts were used to gather extra names.

The criteria used for selecting the start-ups were as follows:

- All products and or services should be different in order to rule out branch aspects.
- All ventures preferably have a global target market, since moving headquarters or leaving Amsterdam all together would be more likely. However, some start-ups should target the Dutch market since different market conditions can result in different success (Gartner, 1985). Out of the 380 start-ups in the possible selection, 115 have the Netherlands as their target market.
- The total list should have a good balance between B2B and B2C focus markets since the Deloitte & THNK (2015) study showed that B2B was more likely to successful.
- There should also be a balance between high-tech and non-high-tech companies in order to rule out specific features that solely relate to high-tech companies and to grasp an idea of scalability.

The criteria as described above are specifically chosen in order to have a representative sample of the start-ups that are based in Amsterdam. As such, the decision was made to not choose comparable companies in terms of age, scale, or industry.

No failed start-ups were included in this research, though they might provide useful insight. This is due to the fact that they are rare, and that this thesis seeks to discover all factors that are required to be successful at this point in time in this ecosystem and not that are related to failure. From personal business experience, business failures are usually, if not always, due to mismanagement, which could not be easily be helped. In addition, they can have distorted memories regarding the

failure and might not be completely open about the circumstances. In addition, no acquired start-ups were included in the sample as they are part of an established company and have access to other resources (Social Capital, Human Capital, Funding) as normal start-ups.

Questions for semi-structured interview

Each interviewee was asked the same set of questions, which served as a guideline. After a short introduction, each interviewee was asked the questions in the appendix. Because of the semi-open nature of the interview, the interviewer would, when necessary, ask for more information or for clarification of answers (Voss, Tsikriktis, & Frohlich, 2002). The questionnaire is divided into seven sections:

1. General information
2. Process
3. Individuals
4. Organisation
5. Internationalisation
6. Environment
7. Success factors

The general information contains questions of a general nature, such as when the company was founded and what the company does. Factors from Deloitte (2014), Coutu (2014), and Deloitte & THNK (2015) are incorporated, such as background and previous experience, sole founder or founding team, whether or not they have participated in an accelerator program, and what their take on it is. The process questions contain questions related to speed of growth and the critical stages based on Churchill & Lewis (1983), Greiner (1972), Solomossy (2009), Gibb (2000), Hansen & Hamilton (2011), Levie & Hay (1998), Miller & Friesen (1984), Coutu and Phelps (2014), and Adams & Bessant (2007). The Deloitte & THNK (2015) aspects of timing of the launch and scalability were covered as well as whether or not Ries (2011) and Blanks (2013) lean start-up method is used. Lastly, questions regarding Baron & Hannan's (2002) organisation blueprint were included.

For the questions on individuals, those relating to social and human capital were included based on Bhidé (2000); Semrau & Hopp (2016); Davidsson & Honig (2003); Unger, Rauch, Frese, & Rosenbusch (2011); Klyver and Schenkel (2013); and Stam, Arzlanian, and Elfring (2014). Furthermore, the organisation questions address the topics of financing (Baron & Hannan, 2002), organisational learning and goal setting (Ries, 2011; Blank, 2013; Churchill & Lewis, 1983;

Solymossy, 2009), strategy (Schweizer, 2012). The questions regarding internationalisation and born globals were derived from Oviatt and McDougall (1994); Gilbert, McDougall, and Audretsch, (2008); and Autio, Sapienza, and Almeida (2000). Finally, the questions relating to the environment were derived from the ECDI (2015) report and the success section had open questions in order to complement the long list of success factors.

3.5 Data Analysis

For the data analysis, Huberman, Miles, Denzin, and Lincoln's matrix (1994) was used. The process of the data analysis is as follows: First, all of the interviews were recorded and transcribed fully, with the exception of stutters, using Microsoft Word. Second, all interview data was gathered in an excel matrix and each piece of relevant problem-related data was colour-coded according to the corresponding themes: general, individual, process, organisation, environment, internationalisation, and other. Third, all colour-coded data was rearranged according to theme and previously identified critical success factors, as discussed in Chapter 2. Recurring topics not listed in the critical success factors before were noted if applicable and relevant. Lastly, a comprised table was made per theme to provide overall insight and enable the analysis of the data for the within case analysis and the cross-case analysis, as described in Chapter 4 and Chapter 5. These tables are listed in Appendix 2. For validation purposes, two expert interviews, with an expert from EYNovation and an expert from StartupBootcamp, were held. These interviews provided overall insight and made triangulation of the data possible.

4. Results

This chapter discusses the results of the interviews through within case analyses. All of the listed quotes are made by the interviewees.

4.1 StartMonday

Startmonday is a mobile application dedicated to making the hiring process quicker and easier for the employer and applicant. The applicant posts a 15 second film on the mobile app. The employer can swipe these films and contact the applicants with the app.

General information

Startmonday was founded in 2014 and the firm currently has nine employees; the turnover was not disclosed. The firm is founded by two men, Ray Gibson and Andrew Evans. Startmonday also has an advisory board of three people.

The interview was held with Ray Gibson, who is responsible for a variety of tasks: "I *take of fundraising, investor relations, I lead sales, I lead all supply contracts, all commercial contracts and I share the strategy with my management team. I do everything that is not technical".* Ray sees the start-up becoming a scale-up this year: "*We are becoming a scale-up this year. we have a very large investment landing in the summer. we are not quite a scale-up now, we have to keep our feet on the ground, but in July - August we will become a scale-up.*" The start-up was founded because of Ray's belief that recruitment was broken. Nevertheless, Ray's priorities are with his family: "*my family is number one, the reason I'm building a business is security for us as a family. Otherwise I would just be a musician. If I can't see them, because I'm working, what the point.*"

Individual

Ray is in his mid-forties and is British. His previous background and education in HR is related to Startmonday. Ray has a widespread background, since he has lived in England, Prague, Germany, and the Netherlands. His personal style, finding people who are good at what they do and letting them get on with it, and the way he goes about learning, suggests that he is flexible. However, Ray wishes he had more time for studying to keep up with the development of the HR market: "*I don't feel I've spent enough time developing my own skills.... I find it very difficult to assign time for study and to keep up to date. I need to read more about HR analytics and things like this because HR is evolving quickly now. It has always been the last area to innovate, but its time has just arrived.*" His

Social capital has brought him advice and some angel funding, but his network was 'borrowed' from Startupbootcamp. His old HR network and contacts do provide a form of trust or credibility when he contacts old clients.

Process

Startmonday was first conceptualised in December of 2013. By October 2014, a prototype was finished, which coincided with the start of the accelerator program StartupBootcamp. Regarding the speed of growth, Ray says: *"We grew from a prototype to some launching customers quite quickly because of the accelerator. But then we grew quite slowly, both in terms of numbers of people and in terms of customers because we were looking for our product-market fit. We've got launching customers, but what we have done over the last year is work with them very closely to keep defining our product before we blow it all up."*

As a result of this, Startmonday has reached a critical stage. In 2015, Ray had to let some people go: "*We thought we were scaling up already but we didn't have the product price fit … we had enough people to serve 10 times as many customers.*"

Organisation

Startmonday is funded by angel investors and a new investor, an investment bank from Canada. Over the course of this summer, a public listing in Canada will be created. Ray does not feel that the way Startmonday is financed affects the business, although he says they might have grown faster if they had more funding: *"I think if we'd had a VC we could have gone quicker already. Because our angels didn't have additional money. they were people with 25-50K each, and they could share ideas but they couldn't put more money in, so that has limited us. Until we had this public listing deal, we were actually searching for funding all the time, so it slowed us down. 350.000 angel funding. They couldn't follow up."*

Ray's strategy is to be a 'software as a service' company (*SAAS*) *"then become a job board and then global domination"*. They try to achieve this by setting realistic milestones: "*we set things up to achieve. Our next milestone is to be active on a 100 locations by October. The next milestone would be a 1000, and then you keep growing by orders of that magnitude… It's achievable you can see the steps to get there, and as you're getting close, then think about the next one.*"

The entire plan is based on the ability to scale. Their business model is such that clients pay per location, *"you start them on one, they get hooked."* In terms of a scalable organisation and HR, Ray states that as an HR Director, he spends 25-30% of his time recruiting "*always keeping a pipeline of*

developers and sales people, it's very important". He also addresses keeping up the culture and maintaining a good work-life balance for him and his employees: *"You can't have sprints in lean and be hyperactive and then continuously be hyperactive. You have to have some time to reflect and reenergise."*

Environment

Startmonday was founded twice. First in England and then in the Netherlands: *'We only set up a UK ltd. because we needed a ltd. company at that time and it is the easiest to do online. But in terms of employing people we needed a proper entity, we choose the Netherlands'.* Startmonday came from Berlin to the Netherlands for StartupBootcamp. Then, they realised that they enjoyed the 'business environment': *"A good climate here. Economically and also commercially we decided to have Dutch BV and have the tax, subsidies and all the benefits of being in the Netherlands"*. It was Neelie Kroes who persuaded Ray to consider staying in Netherlands instead of returning to Berlin:

"*I was reading all these emails from Neelie's office. I thought well this is interesting. I went to the berlin government, and said what do we get if we set up a company here, what do you offer us. And they gave us a list of benefits. And I took that to the Amsterdam authorities and said, if you can beat that, we're staying. It was actually in terms of subsidies quite similar. But I think the thing that was more beneficial that was actually the networks. The Dutch were very communicative. The Germans, if I may be kind of xenophobic, were very procedural this is what you get. In the Netherlands we already had a network established through Startupbootcamp and we had clients here. We did not have any in Germany.... The [Dutch] authorities were very welcoming. And you can't underestimate that. Because when you need help and you often need help as a start-up. So when I needed to get visas quickly for the Americans in our team, our cofounders, it was no problem. Here it should have taken 18 months, we've got it done in several weeks.*"

Other skills that the Dutch have over Germans, are speaking English and doing business in English. Regarding the requirements for a city, Ray says: "*a city should have access to talent, that means, there is an attractive place to leave, for people to relocate to, and it means it should have universities that are spitting out interesting people. Ideally there should be industry related to your industry, so people can move across businesses, there should be other software businesses, and there should be an ecosystem of investor, that are willing to take risks.*" And this is what goes wrong with funding according to Ray: "*it's not easy to get big money in Amsterdam. The Dutch are scared, chicken shit.... I've spoken about this with the Amsterdam authorities already. If they want to make big companies here, they need to play with big bucks. Not just pennies*".

Ray has approximately 13 different mentors on different subjects, in addition to his co-founder Andy. He states that it is not difficult to find a mentor is Amsterdam, when one is involved in accelerator communities such as Rockstarter and Startupbootcamp. According to Ray, not all accelerators are excellent and they vary in quality. They were accepted into two programs, one in Berlin and the Startupbootcamp in Amsterdam:

"*If you only analyse the selection processes you can see there is a difference in quality. So in berlin we were invited to do a five-minute presentation and we were sent an email we won. I think I'm quite good at presentations, but that is bullshit. No challenging questions, no due diligence, no nothing, so I thought is this really worth being in? And in Startupbootcamp there was an application form, this included a video of the founders. There were two skype calls …. and then we were invited to selection days … in Amsterdam. Pitching our business to a 120 mentors in the business. It was exhausting, very challenging, … It was a very thorough process. Even if we haven't got in, just by the two days of getting challenged on everything about your business was valuable anyway. … And still we still have a very good relationship with SBC and I'm very proud they are on our cap table actually.*"

Internationalisation

Ray thinks that it is important to be a global business, because of the idea. Startmonday is currently active in the Netherlands, the UK, and Czech Republic, and is planning to be active in the US and Canada. Currently, 20% of their total revenue is foreign income, but Ray is certain this will change over the next half year, and 20% of their income will be from Dutch profit.

Ray is content with living in Amsterdam: "*I can't imagine leaving Amsterdam right now, I like it, things are going well.*" But, he would relocate if his family was suffering from the business: "*If I was spending too much time traveling around the US and my family would see little of me.*" When answering the question about whether his new funds would be a reason to relocate he replied: "*No it's ok, still staying here*".

4.2 Roamler

Roamler offers a platform that brings clients and contractors together to perform small and clearly defined tasks. This enables the clients to work more cost efficiently and contractors to earn a fee per accepted and performed task, whenever and wherever they choose.

General information

Roamler was founded is 2010 and the firm currently has 35 employees. The turnover for 2015 is two million EUR and the target for 2016 is four million EUR. The firm is founded by a team and there is no formal advisory board.

The interview was held with Wiggert de Haan. Wiggert is the chief information officer (CIO) of Roamler and focusses on innovation, the customers, and the business model. Wiggert was not sure whether they are a scale-up or a start-up:

"Ik denk dat wij puur aan het geld gezien zijn wij in de scale-up fase en ik denk dat de mindset daarin aan het veranderen is, bij het management zit het goed, maar we moeten zorgen dat het bij de hele organisatie erin komt, dus we zitten in een soort van pre scale-up fase zou ik zeggen. Voor een deel is het pionieren voorbij en moeten we gaan schalen. Zeker als je gaat kijken naar retail, daar moeten we nu gaan performen, maar voor sommige markten is het weer opnieuw het wiel uit vinden, … daar moeten we nog heel veel leren, daar zit je nog in een startup fase."

Individual

Wiggert is in his mid-forties and is Dutch. His previous background and education in communication and information technology (IT), is related to the technical aspect of Roamler. Wiggert has previous entrepreneurial experience, as he previously owned a market research company. His personal style is informal, and the way that he goes about learning suggests that he can adapt to circumstances. Wiggert started Roamler with the idea that it would be a five-year project:

"Roamler ben ik gestart met het idee dat ga ik voor vijf jaar doen, ik ga me vijf jaar helemaal gek werken en dan moet het verkocht zijn. Dat is niet gelukt, maar dat is nog steeds het idee, dit ga ik niet voor de rest van mijn leven doen. Dus dan ga je er ook anders mee om, dan houd je meer afstand, je scheidt dingen veel beter en je denk continu na dat jezelf misbaar bent. En dat vind ik erg leuk. dat zijn dingen die je meeneemt van vorige ervaringen, bewust van het gaat ook een keer stoppen. Ik heb er geen concrete ideeen over, maar wetende dat het eindig is ga je er op een andere manier mee om."

His and the founders combined social capital has brought him information, advice, and two rounds of funding, including his series A. However, regarding advice, Wiggert is critical: *"Advies is allemaal leuk, maar uiteindelijk moet je het toch gewoon zelf doen en moet je ook niet blind varen op het advies wat je krijgt."*

Process

Roamler was first conceptualised in December 2010 and on June first 2011, the app was launched and sent to the 'first fifty'. They launched as soon as they could. Regarding the speed of growth Wiggert says: *"We zijn heel hard gegroeid in het begin, we hebben heel veel mensen aangenomen".* This resulted in a critical stage for them since they had to cut back in staff: *"maar in 2013 hebben we heel hard gesnoeid, toen zijn we weer naar een klein team van 7 man gegaan en nu langzaam zitten we weer op een team van 35, we groeien weer".* The reason for need to cut back was simple: *"We zaten op budget voor uitgave, maar niet op budget voor de groei. Dan moet je terug naar het oorspronkelijke idee en hoe ga je dat doen".* Over the past two years they have made a structural change regarding their strategy, in which they have expanded their horizon: *"Voor mijn gevoel hebben vorig jaar en het jaar ervoor een goeie stap gemaakt door niet alleen te kijken in de winkel maar dat we echt gewoon breder werk willen aanpakken. En ik denk dat we daar wel echt stappen in hebben gemaakt. Dus die pivot is er zeker geweest."*

Organisation

Roamler is funded by angel investors, a bank loan, self funding and a series A from a VC. Wiggert feels that the way Roamler is financed affects the business, since the more a company is fund using external sources, the more governance and other covenants one experiences: *"Hoe meer je extern gefinancierd krijgt hoe meer je zult moeten gaan rapporteren en verantwoorden, dat het geld wat je gebruikt in goede handen is. er liggen ook condities er ten grondslag. een conditie is dat je rapporteert, een conditie is dat ze een say hebben in de grote uitgaven die je doet, dat heeft er wel mee te maken."*

Wiggert's strategy is to continue build the three business pillars: retail, installation, and package delivery, and to expand further abroad to neighbouring countries. Regarding scalability, Wiggert says: *"Schaalbaarheid is altijd gewoon key geweest, hoe gaan we zorgen dat we niet gewoon een urenfabriek worden."* They have not put as much thought into a scalable organisation, though it does not seem to matter: *"Organisatie minder, het is meer het product. Organisatie zijn we nog niet tegen aangelopen."*

Environment

Roamler was founded in Amsterdam solely because the founders lived there: *"We woonden er al. Dat is de enige reden. Het is een stukje bekendheid, weten waar je mensen kunt vinden. We zijn gestart omdat ik een aantal mensen kon meenemen uit mijn vorige bedrijf. Het is logisch dat je dan hier start.*

Het is niet eens een vraag. Je moet nadenken over een product, je moet nadenken over hoe je het gaat verkopen, maar waar je zit is minder relevant eigenlijk."

The Amsterdam ecosystem is not something Roamler is well acquainted with: "*Het ecosysteem gaat grotendeels aan ons voorbij. Er zijn veel startups en er is een startup scene, met de startup delta en dat geneuzel is het ook echt wel meer geworden maar het is voor ons, we hebben weinig van die faciliteiten gebruik gemaakt. Dat gaat weer richting die accelerators enzo. Het is leuk, het is handig, maar voor ons, je hebt er niet zo veel aan.*" He adds that talking to everybody about your idea and getting feedback is great for when you are in a seed phase, but it is never as valuable as talking to your customers. Regarding finding funding in Amsterdam, Wiggert is sure that when you have the right idea, funding will find you. Wiggert is more concerned with finding talent, specifically IT talent, since both start-ups and multinationals are recruiting from the same talent pool.

Wiggert does not think it is hard to find a mentor in Amsterdam, although he questions the need for one: "*de vraag is of je een mentor nodig hebt, ik denk als je iemand hebt die je af en toe kan vragen of verschillende mensen, dat lukt altijd wel, maar dat hoeft ook niet meteen in een relatie. ik ben veel meer op zoek naar het vrijblijvende*". Roamler has not participated in an accelerator. Wiggert thinks they can be helpful for matching inventors with entrepreneurs, but he states that a true entrepreneur is not interested in such a program due to the consequences: "*Een echte ondernemer zit denk ik niet snel te wachten op een accelerator programma, omdat hij toch te eigenwijs is en het zelf wil doen en het zonde vindt van het opgeven van zijn aandeel aan zo'n club*".

Internationalisation

Wiggert think that it is important to be a global business because that is the only way to stay alive. Since their customers are international, he should be able to provide the service that they offer internationally. Roamler is active in The Netherlands, Belgium, Chile, Colombia, Germany, France, Italy, Mexico, Poland, Spain, Turkey, the UK, and Sweden. Currently, 85% of the total revenue is foreign income and they hope to add more countries, which will be European due to the similarity in regulation and the enormous market potential. Wiggert is not considering leaving Amsterdam. Although he is open to the idea, it is unlikely that he will actually relocate.

4.3 Cre-8

Cre8 is a social venture where socially deprived young people work with 3D printers and laser-cutting machines through a program that is

supported by the council in order to learn about the latest technical innovation and enhance their chances of finding jobs.

General information

Cre8 was founded in 2014 and the firm currently has two employees, and an extra 25 people involved in the business. These include the board, young people, interns, and social workers. The turnover for 2015 was 80,000 EUR and is budgeted as 160, 000 EUR for 2016. Cre8 is founded by Jurre Groenenboom with Maria Nguyen as a co-founder. The interview was held with Maria Nguyen who is responsible for leading the workshop. Maria sees the venture as a start-up, and is hoping to reach all targets by the end of the year to pay out salaries to both of the founders. She explained that they are still learning and discovering many concepts, that it would not be correct to consider them anything other than a start-up.

Individual

Maria is 36 and is Dutch. Her previous background and education in industrial design is related to Cre8. Maria has a diverse background since she has worked at a large multinational and previously owned her own business as a marketing contractor. Her social capital has brought her and cofounder advice, guidance, and a business model to copy.

Process

It took approximately one year between the initial thoughts on Cre8 and the actual launch. Regarding the speed of growth Maria says everything has gone according to plan: *"het ligt wel allemaal in lijn met hoe het gepland is. het plan was om binnen twee jaar zelfvoorzienend te zijn en daar hebben we gewoon naar toe gewerkt, het feit dat we juist de BV snel hebben opgericht, nou ja dat we echt ook met commerciele dingen zijn bezig gegaan. het was allemaal zo gepland."* Cre8 has not experienced any critical stages or structural changes yet.

Organisation

Cre8 was funded by two social funds in the first year and is now self funded. The way they were financed and the way they run the business are intertwined, Maria says: *"fondsen wilden ons graag steunen omdat we plannen lieten zien waarin we na twee jaar zelfstandig zouden zijn en dat ze niet elk jaar een aanvraag hoeven te verwachten om de stichting in leven te houden."*

From a jurisdiction perspective, Cre8 has a besloten vennootschap (BV) and a "stichting". The city of Amsterdam donates subsidies to each young person participating in the Cre8 trajectory. The BV

generates commercial revenue: work performed for clients and random sales of the work produced by the young people.

The Cre8 strategies are to continue building this store and hopefully start a franchise model or branch out. It is important that they focus on local young people, producing locally. Thus, they have no plans on shipping their business abroad. Scalability is an aspect that has been considered, but not necessarily thought through. Maria says: "*In die zin wel dat er wel een ambitie is of een visie op lange termijn in verschillende steden een Cre8 te hebben, waar je dus lokale productie met lokale jongeren kunt opzetten. die visie is er wel, maar dat zit niet in de korte termijn planning*". Regarding HR and the scalable organisation, she states that they have not yet formulated a vision. They would like to offer the young people a paid job eventually, but this is also not a short-term priority.

Environment

Cre8 was founded in Amsterdam due to their consumer and customer base: "*Het jongeren werk is hier natuurlijk meer nodig dan in andere steden. Je zal hier meer jongeren vinden die zich hierdoor aangesproken voelen, het aanbod eigenlijk. … Aan de commerciele kant zijn er ook meer kansen in amsterdam. er is hier een veel grotere creatieve sector dan in haarlem. dus je klanten basis is ook veel groter*".

Maria states that the Amsterdam ecosystem is beneficial for Cre8. Amsterdam has many hotbeds for creativity, workplaces, and ventures. Most importantly, there are many opportunities to learn from each other and support local makers; Neelies' involvement contributes to the climate, according to Maria. According to her it is not hard to find a mentor in Amsterdam; she acquires many resources and contacts through socialentreprise.nl. She also states that this is true of funding, although this might be due to the nature of the venture: "*Als je een maatschappelijk doel nastreeft dan is er echt wel een hele wereld aan hele rijke fondsen die je graag willen ondersteunen.*"

4.4 EclecticIQ

EclecticIQ sells IT products that are designed to fight against their clients' specific cyber threats.

General information

EclecticIQ was founded in 2013 and the firm currently has 25

employees. The turnover for 2015, their first year of sales, was 500,000 EUR, the estimated sales for 2016 is at least EUR 2, 000, 000. The firm is founded by Joep Gommers and his cofounder Raymond van der Velde.

The interview was conducted with Joep Gommers who is the CEO of EclecticIQ. Joep is indifferent as to what the growth stage of Eclectic IQ is: "*My marketing person is telling me I need to say we are a scale-up now. I couldn't care. I think we are a very early stage company that has unproven on many concepts*".

Individual

Joep is in his mid-thirties and has a Dutch nationality. He has no formal education, but much experience that is directly related to EclecticIQ: "*Fifteen years ago, I worked for a start-up with my co-founder, I was recruited into military intelligence agency for a couple years. I worked at some consultancies for the last ten years, which is really my experience. Worked for the first commercial intelligence company for cyberspace. Was one of the three directors and they just got acquired a year ago by a big company. We were in 60 countries with 300 people.*" Due to this experience, Joep and his cofounder could see a market that nobody else was seeing.

His social capital has not brought him market knowledge, since that is intrinsic in their market experience, as well as early financing, talent, and opportunities: "*I think everything from our supply chain, to our opportunities, to our people that work here, all are sourced from, or the majority is, sourced from the network we've built over the last 15 years. It's a giant misconception that if you are an online SAAS business, so we are enterprise software, we sell giant contracts to very large teams at very large companies, you don't have a good idea and people come to you, you have to bring it to them, you have to convince them, you have to take it into a market, and if you don't have the connections, you are not the right team to go and build that thing and put in the market.*"

Process

EclecticIQ was started three months after the idea, and they launched the product a year and a half after the idea, which was the amount of the time they needed to build the product. Regarding the speed of growth Joep says: "*we are growing double every year, we have started with a team of ten, which was year one, we are now 25, which is year two and by the end of this year we'll be 45 - 50… Of the 25 people, most of which are in Amsterdam, some of which in Moldova, some of which in London and one person in the US, but the majority here… So we're growing fairly quickly.*"

EclecticIQ has not reached a critical stage: *"We were built as a venture funded company that was made to scale or fail. It wasn't like we'd found a cool business model and all of sudden we could raise capital. It was either we raised capital and we were growing or we didn't and we were hitting a giant wall. So from the beginning we had very very senior people, exactly plotted out product team, engineering team, customer services team, sales team, marketing team, so not really. So far, the plan has been the plan."*

The only structural change has been the governance structure: *"We were a company owned by two guys, then we were a company owned by two guys and a venture capital firm, now we are a company owned by two guys and three venture capital firms. So that generates governance structures and legal structures"*.

Organisation

EclecticIQ is funded by venture capital, both the seed round and the series A, which were landed three weeks before the interview was held. Joep feels that the way EclecticIQ is financed affects the business, but it was always intended this way: *"Being venture capital funded means that there is no turning back. It's a plan and you are on your plan. You are heading in the direction of acquisition or not. And then you'll be fired. So being venture capital means you really are going for this plan and you really have to show that this plan will work. So it's more laser focussed, more people watching, more governance."*

Joep's strategy is to execute their business plan and be acquired: *"We have a vision, we have a way to get there, which is your strategy and then you have a kind of end goal, which in our case is acquisition or some other transaction whereby our investors make money, because in a sense we work for them. Our strategy is right now very simple; we have a vision which is intelligence should belong in security. We've built one product which we are putting in the market right now. That's step one, if that works, step two is build a second product for the market below that, the top 25, 000 and then either at the first point or at the second point there is a moment where we can potentially be acquired. If not, we have to survive on our own."*

EclecticIQ is built to scale; even the HR plan was thought of initially: *"We had three phases defined, we are now in phase two for us, as founders. We've founded the company when we were literally on a mountain somewhere in a house in Portugal, thinking about how would we feel about the culture and about the people. So we set out a strategy which we hired against, and now the people are here that fit the strategy, and now it's how do we do actually HR, performance reviews, salary bumps, kind of all*

the other things, so know we are formalising hopefully what the people are and I think we have accomplished the culture we've wanted. … Phase 3 will be, will it stay the way it is and how can we nurture it.”

Environment

EclecticIQ was founded in Amsterdam after following a rational exercise. Joep and his cofounder Ray decided to found it in continental Europe because of the lack of this type of technology there. The Netherlands was chosen because it is economically and politically stable and, according to Joep: *“There is a capital market, which a lot of other countries don't have, getting VC funded in a lot of other countries is very hard’*. They choose Amsterdam ‘*because it is the best city for our talent in the Netherlands. So infrastructure I guess, specifically people and closest to airports*.”

Regarding the Dutch market, Joep says it is difficult: *“It’s difficult here because it is a small market. So it is very hard if you touch something that is above the boundary of your local market, there is no, ‘gunningsfactor’, you will have to do it fully on your merit. Not because of something you're cool for of because you are emerging. An ING will say cool, Dutch company, yeah we have to support it, the French will say, well does it do what I need it to do? No? Well fuck off. So getting started in a small market is very hard, the Dutch and Europe do not have a culture like in The States to try things. We go all the way; we don't try small things.”*

According to Joep, it is not easy to find funding, especially since their product cost two million EUR to build, instead of the more traditional maximum of one million EUR:

“We spoke to literally to 200 investors. Of which at least a 150 are crackpots. In the sense that, in the bucket angels and small VCs most of them have a very specific idea about how they want to spend their money. And they have yet to learn how to be a proper investor. So they look at you and think about your idea, rather than about your business model. So it is easy to get money from them if your idea aligns with them, but you need to speak to a lot of people to find a person your idea aligns with…. The other fifty, are still very young, very small and only for specific types of companies … A couple years ago we couldn’t have made a series A of this size, because the funds didn't exist. there was nothing between the one million fund and the growth fund. And now there is, maybe five or six of them. So we are very lucky in timing in Amsterdam. Finding them is very hard, pre traction. Once you have traction, they find you. If you do well, or you grow, or you hire, these guys will find you, if you come on the radio or whatever, they'll find you. But then it is hard once they find you, getting a deal good out of it. That is really hard.”

Regarding mentors, Joep says he wouldn't know whether or not it is difficult to find one in Amsterdam. He says he does not look for one in Amsterdam. Joep thinks Amsterdam's ecosystem is the best there is: "*Of continental Europe, there aren't a lot of places better*". But, this is not due to Neelie (Kroes); *"Neelie is like our royal house. They can't actually do anything, but everybody loves them. … I think it's the same with Neelie, she puts a message out, regardless of what happens in reality and so she is the marketing arm of start-up Amsterdam, literally.*" However, marketing is not necessarily what a start-up wants "*a start-up would say I really need to be connected with potential buyers, the answer from the Neelie organisation; we are going to build a website, and a platform and have people register, and three years later there is money spend, no I just need to talk to people … I don't need all the things that look great but don't work.*' He also says: "*There is a very big ecosystem living off companies that have not made it yet, which is a very bad thing. I think. … and the jury for me is still out on if the value of what they provide is equal to what they ask back and maybe even how they constrain the start-up because of it.*"

Internationalisation

Joep thinks it is necessary to be a global business since the market is international. Regarding the cost structure of the company, resources are placed in more cost-effective locations. EclecticIQ currently has clients with headquarters in five countries, although, Joep adds, serving clients such as ING you serve not only the Netherlands, but many other countries that ING is active in. Currently, half of the total revenue is foreign income, but Joep is certain that this will change over the next six months, with 10-20% of Dutch sales. Joep is direct about relocating "*As a company? Yes, if it works better somewhere else and it makes economic sense, why not? I would want to stay here. I do have loyalty to Amsterdam, but loyalty can be lost. I think if Amsterdam keeps doing what they're doing, great. Capital side, Talent side*".

4.5 MBATUBE & MASTERTUBE

MBATUBE and MASTERTUBE are online platforms where students can compare international MBA and master programs.

General information

MBATUBE and MASTERTUBE were founded in 2013, by Rick Rudolph. Currently, the firm has 1 employee on the payroll, which is the founder, and two interns. The turnover was not disclosed.

The interview was held with Rick, who sees the venture as a start-up: "*I had to develop a completely new product, invest heavily in finding a new product, developing a product and putting it in the market. So you test test test again. I'm still in that start-up phase, we are still altering the product to the needs of the students and the universities that I cater too. And we are still educating the market of the product itself. So in that respect I would say we are still a start-up*".

Individual

Rick is 36 and is South-African. His previous background in education is related to MBATUBE and MASTERTUBE. Rick has also a widespread background, since he has lived in South Africa and in the Netherlands, and both of his parents are entrepreneurs. His learning is done through his personal style, which is hands-on and highly emotionally invested: *"In life I am far more of a philanthropist than a kniving business man who looks at the bottom line. I think to my own detriment, but that is just who I'm am. Obviously I've become much harder".*

His social capital has brought him trust, credibility, launching customers, and customers who are willing to trial or pilot. The trust was provided by major business schools being willing to place their logo next to Rick's on all of his marketing material, without knowing the product. This also provided credibility to other possible customers and triggered the strong 'me too response' within this particular industry.

Process

Rick wanted to launch MBATUBE and MASTERTUBE within a year after the idea, but that failed: *"After the decision was made to launch, it went pretty quick. But still there were technical aspects that took longer than expected. That took me a couple of months, before I could go to market. Because I wanted a good product to go to market, but at some point I realised, you shouldn't wait to have the perfect product, because that will never happen, but the product should be good enough to go live".* Also he wanted to time the launch to coincide with the schools' financial years, but none of them are alike. Rick has had some valuable lessons with MBATUBE and MASTERTUBE but he has not experienced critical stages. Structurally, the focus has changed. Although the business schools are the clients, the focus needs to be on the students and their experience to generate as much data as possible.

Organisation

MBATUBE and MASTERTUBE are funded by Rick, with help from his parents. Although he is now at a point where he does not have to invest any more, the company is now self funded, he is advised to

start looking for a grow fund: *"My advisory board now tells me, maybe it's time to look into further investment. Because we have given you all these examples of what you can do. But every time we are confronted with the budget. So sometimes you have to be willing to divide to be able to multiply. And I say to them, I absolutely agree, and I'm not opposed to that. But not now. I feel I have not exhausted every possibility to grow, without involving an investor. ... I want to create more value first."*

Rick's short-term strategy is to test the product to the fullest. After three years, he wants to make a decision about what to do with it: either bring in an investor and grow or start a new business. In five years from now, he wants to decides whether to continue, to sell, or to sell and include himself: *"If I walk away from this empty handed, I walk away with so much experience. I'll already be a very different employee to a company. I hope and pray, and I'm confident that I will, be it will be in a very different way than I am doing now. I see myself really as a start-up. I'm playing around right now. trying to really built something and test it, so that I can sell myself or the company, to grow exponentially after that, but then you have credit and you have built up the hours and the credibility and you have a lot of things to show for it. It is not an overnight success kind of story. But I think nothing is."*

Rick has also considered scalability*: "Absolutely. I think everybody should. For me it was a matter of seeing how I can cascade things. Start with one thing that could be built and then creating the next."* Since he wanted to start small, he did not consider any form of an HR plan, only that he wants to hire a sales person and a technical person as soon as he is able to pay them.

Environment

MBATUBE and MASTERTUBE are in Amsterdam because Rick lives there, but he says: *"It's a global company, so the location doesn't matter that much."* He does not know the Amsterdam ecosystem because he has not really made use of it. But being in Amsterdam is very beneficial for him: *"I think if I would have started this company in South Africa, I would have struggled. Because technology is not as developed as it is here. Talk about test audience for example. If you look at the nature of my company it's online. People here, per capita use social media more than in any other country in the world. So it is easier to test the whether the product works. ... Also proximity to people with experience, that have experience with stuff like that, the kind of conversations I've had if I was sitting in Guatemala, maybe I would not have been able to meet the right people to steer me. So I'm lucky that Amsterdam has people with international experience and exposure and a worldly outlook".*

Internationalisation

Rick's motivation to start an international business is his personal experience: "*Coming from a small town in Africa, coming to Europe, and my own job here, that has taken me to sixty different countries, the world is becoming smaller. The mentality of The Netherlands is that you can't just do business within your own country, you can, but it limits you. Everybody here has more an outward looking approach as well. An international mind set, that is just something which is inherent. and also anything that is online and not in the local language, and is not a product that can only be utilised locally, then you are an international company. Everything is international. My clients are everywhere*". Ninety percent of their total revenue is foreign income.

Regarding relocation Rick states: "*I'm not bound to any place. But that doesn't mean that if the opportunity comes up that I will dismiss it. But I am content where I am. I don't have the urge anymore to go and live somewhere else and to explore. I'll use this as my base.*"

4.6 Yoni

Yoni produces disposable women's hygiene products, such as maxi pads and tampons, with organically produced cotton.

General Information

Yoni was founded in 2014 and the firm currently has three employees and an intern. The turnover for 2015 was 250,000 EUR, and the target for 2016 is EUR 1,000,000. The firm is founded by Wendelien Hebly and Mariah Mansvelt Beck.

 The interview is held with Wendelien. Even though Mariah and Wendelien, who are both in a co-CEOship; Wendelien is responsible for business development and sees the venture as a scale-up: "*Ik denk dat wij nu op dit moment een scale-up zijn, we de eerste ronde scale-up. Een start-up, vind ik, is het product zo klaar maken dat je naar market kan en dan kijken of het daadwerkelijk loopt, scale up, ga je van 50 winkels naar 500 winkels, dat is dan de eerste versie en als je dan weer naar 2000 winkels gaat, je blijft schalen, ik denk dat we heel lang in de scale-up fase zullen zijn voordat we een heel grownup bedrijf zijn. We zijn ook geen scale-up meer als we die foundation kunnen opzetten of hebben opgezet.*"

Individual

Wendelien is 33 and is both Dutch and a New Zealander. Her previous background and education in neurophysiology and market analysis is indirectly related to Yoni. Wendelien has a widespread

background since she has lived and worked in America, Japan, and the Netherlands. Her personal style, being open and transparent and learning by doing, suggests that she is flexible when needed. Wendelien is in this for the long term: "*we vinden het heel belangrijk om de dingen die wij belangrijk vinden in het leven toch door te kunnen blijven doen.... Ik ben een voorstander van longevity. Het heeft geen zin om hier 16 uur per dag te zitten tegen je zin, dus dat is denk ik onze personal style. Longterm.*"

Her social capital has brought her feedback, advice, and funding. The first round of funding came from 'friends, family and fools' and was directly acquired from their existing none-related network. They have built a new network using TEDex and socialentreprise.nl as steppingstones.

Process

Yoni was first conceptualised in February 2013. By February 2014, the venture was founded and ten months later they received their first batch of produce. Regarding the speed of growth, Wendelien says:

"*we zijn eigenlijk accordingly our best case scenario gegroeid. Dus vandaar dat we dit jaar ook weer volgens ons best case scenario weer door willen gaan. Dus dat was van 1 winkel, onze eigen webshop aan het begin van het jaar naar 500 plus winkels, 550 winkels aan het einde van het jaar. Dat was een teken van hoe snel dat ging. What triggered growth, het was eigenlijk dat we voor het eerst deze producten op een reguliere schap kwamen te staan, dus dat etos, ja, dat was wel de grote growth in numbers, en wat triggered growth … there's something in the air, er is heel veel geschreven over menstruation en alles, niet alleen in Nederland maar daar buiten ook. So something is going on, ik geloof heel erg dat het nu the time is, en dat consumenten die zijn natuurlijk steeds meer bewust van ` wat ze eten, wat ze consumeren, wat ze dragen, als kleding en wat ze op hun huid smeren en dit is eigenlijk die stap verder, dit is over een product waar over je nooit nadenkt, so it's good timing' that's what I think.*"

Yoni has encountered some critical stages: "*de grootste verandering was dat je uit die start-up fase gaat en dan in een soort dagelijks ritme komt, en die dagelijkse ritme, ja, dat was wel wennen, je gaat van entrepreneur ga je naar small business owner, en daar veranderen wel dingen'.* They have solved it by hiring their first employee, but also by talking to a coach; '*het is een vrouw die echt midden in de business staat maar ook die bij verschillende start-ups heeft gewerkt, scale-ups eigenlijk, en dat menselijke aspect heeft, die begrijpt hoe het is om vrouw te zijn, en om veel van jezelf te verwachten, hoe je dat kan balanceren.*"

Organisation

Yoni was initially funded by *'friends, family, and fools', and* then there was a round of crowdfunding where the product was sold upfront, a loan, and a revolving credit facility provided by an angel. The funding structure does not influence the way that they run their business: "*We hebben voorwaarden die beter zijn dan de bank. je moet gewoon mensen vinden die in hetzelfde geloven als waar jij in gelooft en die het kunnen lijden. Ik wil absoluut geen slapeloze nachten hebben van o crap, ik heb iemands pensioen erdoorheen gejast*".

Wendelien's strategy is to live up to their mission statement 'keeping chemicals away from vagina's globally': "*We weten heel duidelijk wat onze missie is, we proberen lean te blijven. Om zo uiteindelijk dat doel te bereiken zonder in de negative cijfers te komen… Maar wat Mariah en ik altijd tegen elkaar uitspreken is dat we dit tot een succes willen maken en hoe we dit dan invullen dat zullen we zien, maar het MOET, het MOET gewoon dat vrouwen de keuze krijgen. Punt. And we will see how we'll get there*".

The entire plan is based on the ability to scale: "*We wilden geen lobby organisatie opzetten, maar we hebben gekozen om het product daadwerkelijk naar de markt te brengen, om uiteindelijk onze missie te kunnen volbrengen om to keep chemicals away from vaginas globally*". However, scaling the organisation's HR strategy was not considered: "*Nou ja nee, dus. Bij de start-up hadden we dat eigenlijk helemaal niet. Ik weet niet waarom, maar HR, het is een interessante. Dat was ook mijn feedback bij de accelerator programs, dat was een onderdeel die ik daar bij alle verschillende dingen heb gemist, omdat ik ondernemer, ik vind het heerlijk om gewoon te gaan en te doen, maar mensen aannemen, op een gegeven moment moet dat wel, maar wie dan en hoe, en hoe werkt dat. En wat komt er allemaal bij kijken, CAO's, pensioenen, daar heb ik helemaal geen kaas van gegeten.*"

Environment

Yoni was founded in Amsterdam because both Wendelien and Mariah lived here. Wendelien also considers Amsterdam to be a good hub. She calls it the smallest Metropolis and says that Amsterdam is becoming involved in action on multiple fronts: "*Ik was bij de burgemeester om een soort round table discussion te hebben, want ze willen Amsterdam de hub maken voor social entrepreneurs. dus dat is wel interessant*'. Also she says, regarding the ecosystem; '*er is iets, in de air. Er zijn heel veel mensen bezig, als je in koffietentjes gaat zitten, dan zitten er heel veel anderen. Het is hartstikke leuk, er zijn heel veel dingen die georganiseerd worden, als je zin hebt om te*

netwerken of om iets te doen, je moet het zelf opzoeken, maar it's out there, het is net geen Silicon Valley, maar there's a vibe. Ze proberen, ze willen, ik denk dat het wel een goed ecosysteempje is."

Wendelien considers finding a mentor and funding easy in Amsterdam: "*nou ja, easy, je moet er wat voor doen, maar als je gelooft in je idee en je vindt anderen die daar ook in geloven, then you've got a good match*."

Yoni has participated in a scaling program through impact hub and the boost through socialenterprise.nl. They provided feedback to the programs, which related to the diversity of the ambitions of start-ups:

"*het enige wat we altijd als feedback hebben gegeven, het is heel anders, ik heb een complete voorstander van verschillende industrieen overlappen en dingen, omdat je heel veel van elkaar kan leren, maar je moet wel dezelfde ambitie hebben of in dezelfde league zitten, het is heel anders als jij een bedrijfje opzet dat het heel goed doet, and I love it, maar wil dat het een eenmanszaakje blijft, of dat je een fast moving consumer good hebt die je op alle schappen in de hele wereld wil hebben. Dat is wel een groot verschil. En ook in hoe ver je bent op dat moment. Dat is het enige wat ik denk dat ze er nog wel kunnen leren en dat ze het niet heel generiek maken, maar dat ze het juist weer toespitsen.*"

Internationalisation

Wendelien thinks that it is important to be a global business because every woman should have a choice regarding chemical free hygiene products, and because it is a commodity, economies of scale are needed in order to generate profit. Yoni is currently only active in The Netherlands, but is considering Belgium, the UK, and Germany next. Eventually, she wants Yoni to be in every country where disposables are used regularly. Wendelien would gladly leave Amsterdam, only to return again, but not necessarily with Yoni, as Yoni is keeping her in Amsterdam. But, she says: "*Ik zou morgen vertrekken naar ergens, om daar Yoni op te zetten, ik zou het zo doen. Maar that's who I am.*"

4.7 Behandelingbegrepen.nl

Behandelingbegrepen.nl makes 3D animated films in which medical content is explained. This content can vary from knee operations to removing tumours, to explaining what a certain medication does. All of the 3D animations are co-created with a medical specialist in order to assure quality and accuracy.

General information

Behandelingbegrepen.nl was founded in 2015. Currently, the firm has one employee on the payroll, but there is a partnership with a media firm who dedicates five fulltime employees to Behandelingbegrepen.nl. The turnover for 2015 was 100, 000 EUR, the target for 2016 is 150, 000 EUR. The firm is founded by Olchert Vels.

The interview was held with Olchert who perceives the venture as a scale-up: *"ons product is wel redelijk uitgekristaliseerd van wat het is, we willen nu echt opschalen, dus in die zin een scale-up. Maar aan de andere kant, is die markt nog zo jong en is er nog zo weinig. Dus het zit er een beetje tussen in"*.

Individual

Olchert is 46 and is Dutch. His previous background and education in communication and media is related to Behandelingbegrepen.nl. Olchert does not have a widespread background, but he has previous experience in the field of media and he has had his own enterprises before. His social capital has brought him advice and contacts, and he was not looking for anything else such as funding. His old network is useful, though he has had to expand it to fill the gaps in the medical sector.

Process

Behandelingbegrepen.nl went from a project to a product in six months. Before founding, the product was part of a project at Olchert's last firm, Awesome Amsterdam. After a year, Olchert decided to further develop Behandelingbegrepen.nl and to stop working on Awesome Amsterdam. Regarding the speed of growth, Olchert says: *"als je me een jaar geleden had gevraagd, zei ik best wel snel, maar nu vind ik het veel te langzaam gaan. Als ondernemer wil je veel sneller gaan dan de markt en dat geldt nog een stapje extra voor de zorg, want dat gaat enorm traag. Het kan zomaar een jaar duren dat je een contact hebt, voordat er iets gebeurt, het duurt allemaal lang. Ik merk nu wel, we hebben heel veel gezaaid, we krijgen steeds meer bekendheid, je ziet wel dat er nu steeds meer gaat gebeuren. Ik denk dat als het tipping point bereikt is, kan het in een keer heel snel gaan."* Olchert has not experienced critical stages or other structural changes.

Organisation

Behandelingbegrepen.nl is self funded, which has one major downside: *"dat we niet zelf kunnen gaan ontwikkelen, waarom doen we dat nu niet, op het moment dat wij iets willen maken, dan moet het altijd in overleg met een arts. A., het moet kloppen en B het moet een vinkje krijgen dat het goed genoeg is, want als het niet wordt gebruikt, dan is de content waardeloos."* Olchert's does not set goals and targets at the moment: *"dat heeft ook niet zoveel zin. ik kan wel allemaal target zetten, maar processen duren soms een jaar, voordat er een beslissing wordt genomen. ik vind dat een beetje zinloos om dat in deze fase te doen."* However, he does have a scalable business model: *"in het eerste gesprek zeggen we altijd het product blijft van ons, omdat we daarmee de schaalbaarheid willen garanderen. we willen het hergebruiken voor andere instellingen. vooralsnog doet bijna niemand daar moeilijk over."*

Environment

Behandelingbegrepen.nl was founded in Amsterdam because Olchert lived there. Olchert thinks that Amsterdam could do better: *"Je hebt hier het AMC en de VU. ik vind dat daar nog veel te weinig geprofiteerd wordt van innovatie. oftewel, er is weinig overkoepelende regie om dat vanuit een Amsterdams perspectief te accelereren".* Regarding funding, Olchert considers the most important thing to be the proposition and the product, rather than the location, when looking for funding. However, he does think that it is easy to find good staff in Amsterdam.

Internationalisation

Olchert is not focussed on the international market yet, though his product would be easy to internationalise using different voiceovers: *"We hebben laatst gesprekken gehad met de GGD, die willen overdragelijke ziektes uitleggen aan vluchtelingen. Dan is animatie daar een heel goed middel voor, maar ook omdat je er een andere taal onder kunt zetten. Maar denk ook aan allochtonen, Marokkanen of Turken, maar ook Duitsland, of welke landen dan ook. Het is heel goed te internationaliseren, maar ik wil heel graag een database hebben waar je ook het verschil kan maken, als je ook naar het buitenland gaat. Het is in nederland al ingewikkeld genoeg om partijen te vinden die dit willen gaan doen, als ik dan ook in buitenland mensen moet gaan zoeken, dan is de focus weg."*

4.8 Bello Limoncello & Broesko Lambrusco

Bello Limoncello is rebranded Limoncello - Limoncello for men.
Broesko is similar; it is rebranded Lambrusco for a party drink.

General information

Bello Limoncello and Broesko Lambrusco were founded in 2014. As of now, the firm has five employees on the payroll and 16 employees who work for their partner and founder NATWERK, a marketing bureau. The turnover was not disclosed. The firm was founded by NATWERK, but Matteo Lo Prete is the majority shareholder.

The interview was held with Matteo, who is responsible for sales, strategy, and management. Matteo sees the venture as a scale-up: "*Ik zie mezelf al seen scale-up, ik ben niet van scratch begonnen en wat ik doe is gewoon een stappenplan bouwen hoe we het naar volgende level kunnen tillen. Dat is wat ik nu doe. Ik ben consultant geweest, dus het is een bepaalde manier van denken die bij kleine bedrijven niet wordt nageleefd of waar niet over wordt nagedacht.*"

Individual

Matteo is in his late twenties and is Dutch and Italian. His previous background and education in auditing and consultancy is not directly related to Bello Limoncello and Broekso Lambrusco, though he has experience in consulting on consumer goods and strategy. Matteo has also a diverse entrepreneurial background since he has tried multiple small businesses, such as importing olive oil and setting up purchase combinations for disposable products for dentists. His social capital has indirectly brought him funding since he has used his contacts with contacts at banks. He also receives gets help from friends and family and the first employee that he hired was a friend.

Process

Bello Limoncello and Broesko Lambrusco were first founded by NATWERK, an ad agency, and were later partially sold to Matteo since both brands were pursued actively. Regarding the speed of growth Matteo says: "*Sinds ik er bij ben groeien wij 20% per maand. We draaien verlies, we hebben een verlies financiering, we hebben mensen erbij, en nu kan je meer dingen doen. De strategie is ingezet op groei voor 20% per maand. … het is iets wat we pushen.*"

Matteo has not experienced any critical stages with Bello Limoncello and Broesko Lambrusco: "*Niet echt eigenlijk. Nee. Het is allemaal ingecalculeerd*". Moreover, he has not made any structural changes due to his approach: "*Kleine wijzigingen, geen grote wijzigingen. We schrijven een plan, en dan gaan we er voor.*"

Organisation

Bello Limoncello and Broesko Lambrusco are funded by a bank loan. Matteo feels that the way Bello Limoncello and Broesko Lambrusco are financed affects the business, although he says that in

some way it is equal to being self funded: *"Ja en nee. Altijd invloed omdat je er geld voor moet betalen en omdat je meer ruimte krijgt waardoor je bepaalde plannen wel of niet kunt realiseren. Dat heeft voor mij invloed. En verder is het niet anders of ik het van de bank leen, of dat ik het van mijn eigen spaargeld doe."*

Matteo's strategy was not disclosed, and regarding how he sets his goals and targets he says: "*Met slack*". Matteo has considered the venture scalable, including an HR plan that is solely based on growth. But, he adds, it is unlike an HR plan that would be found at large corporations.

Environment

Bello Limoncello and Broesko Lambrusco was founded in Amsterdam and stayed in Amsterdam after Matteo acquired the majority of the shares because he lives there and because he has a network there. He thinks infrastructure, digital and non-digital, are important factors for a city to found a venture in, as well as a good labour market. Thus, he adds: "*Ik had dit ook ergens anders kunnen doen. Het was geen zakelijke reden om te vestigen in Amsterdam.*" Regarding the Amsterdam ecosystem Matteo says: *"Ik vind het prima, ik vind het geen internationale top. Er gebeurt nog veel te weinig. Het wordt goed gestimuleerd, maar nog veel te weinig. Ik denk in Amerika, en ook voor tech in Israel kan je veel betere begeleiding krijgen. Dan denk ik dat het hier in de kinderschoenen staat. Een lening van 20K met staatsgarantie is prima, maar daar win je de oorlog niet mee."*

Matteo considers other countries easier to found a start-up in: "*In andere landen kan je gemakkelijker een start-up doen. In italie kan je het vergeten, daar krijg je geen twee euro. Maar in Amerika, of in Israel hecht de overheid er veel waarde aan.*"

Matteo thinks is it easy to find mentors and people want to help each other. When he needs advice he will ask his friends or the ad agency who still holds a minor part of the shares. According to Matteo there is room for different types of accelerators: '*Ik ben wel coach geweest bij een accelerator programma. Ik vind het prima, maar het is tech based vaak, en als je apps maakt of anders tech, dan is er weinig over, zeker in Nederland. De bootcamp en Rockstarter, die doen alleen maar tech. Als je kijkt naar San Fransisco of Tel Aviv, dat is ook alleen maar tech. New York trouwens ook. Ik vind het een hartstikke tof concept hebben, maar ik denk dat er ruimte is voor andere markt accelerator programma's.*"

Internationalisation

Matteo's rationale for being a global business is to earn money. Bello Limoncello and Broesko Lambrusco are mainly active in The Netherlands, but Matteo wants to go global and is considering all options:

"we hebben goed in ons achterhoofd dat we het niet redden als we in Nederland alleen blijven. Daar is de markt te klein voor. We zijn bezig met schaalbare dingen te maken, zodat we ze ook internationaal kunnen inzetten. Maar dat is moeilijk. Ik vind het moeilijk omdat als je internationaal gaat je een landen portefeuille moet bouwen. Je moet iemand hebben in dat land met wie je zaken doet, en die dat met je overeenkomt, of je moet weten wat er in de cultuur zit of ze het product gaan kopen. En voordat je dat hebt, dan weet je dat niet zo goed wat je moet gaan maken voor material om het internationaal aan te laten slaan. En dat doen we wel, en daar doen we ons best voor, maar de kans dat we daar de plank mis slaan is groot. We kijken nu naar lokale partijen die aansluiten bij ons. Jonge gasten, distributeurs, die ook aan kunnen geven wat werkt en wat niet. Zij leveren dan het netwerk, de distributie en de lokale kennis. Het kost alleen zo veel tijd."

4.9 Springest

Springest is an online platform where people can compare courses and ask for quotes.

General information

Springest was founded in 2008 by Ruben Timmerman and the firm currently has 25 employees. The turnover for 2015 was 1, 500, 000 EUR, and for 2016 the turnover should be 2, 000, 000 EUR. The interview is held with Ruben Timmerman who is responsible for many jobs, but unlike other ventures, Ruben does not hold a traditional 'C suite' position. Springest uses Holacracy as a management model. Ruben sees the venture evolving from a start-up into a scale-up: *"We zijn een scale-up, maar we zitten er eigenlijk tussenin. We zijn een start-up omdat we nog maar een heel klein deel van ons geld verdienen met waarmee we het willen verdienen. Dus we moeten het model nog flippen, maar we weten wel wat het is. In die zin zijn we een scale-up, maar we zijn aan het begin van de scale-up. We weten wat we doen, maar we zijn er nog niet."*

Individual

Ruben is 36 and is Dutch. He has no formal education, but he has previous experience as an entrepreneur in a venture in the online marketing branch with 15 employees, and he has been a speaker, trainer, and freelancer. Thus, his experience is related to Springest: *''Ik weet hoe het internet werkt, daar ben ik heel goed in. Ik wist dus ook dat is mis was met internet en leren, daar zat*

een gat in de markt, dat hebben we opgevuld." Ruben has a widespread background since he has lived in the Netherlands and in Zurich. Ruben is lead by improvement; he wants everything he does to improve on a daily basis: "*Verder is continue verbetering mijn enige interne driver. Dus als het vandaag niet beter is dan gisteren, dan voel ik dat fysiek, dan word ik daar boos van en verdrietig en misselijk. Die twee [het opvullen van de gat in de markt] heb ik gewoon gecombineerd, elke dag het weer wat beter doen dan de vorige*".

His social capital has brought him angel funding, advice, introductions, and clients: "*je kunt gewoon dingen gedaan krijgen, introducties krijgen bij klanten, de eerste 6/7 klanten, haalde ik binnen omdat ze mij geloofden. Niet omdat ze dachten wat ik deed ging lukken, maar gewoon omdat ze dachten, die Ruben heeft al best wel vaak op conferenties verteld hoe de wereld in elkaar zit, en dat geloofden we, en nu zegt ie dit, dus nu moeten we dit ook maar geloven. en dat is je netwerk in feite*".

Process

Springest was founded in 2008 and after two months an MVP was launched, which was profitable within two months. Six months later the site went live and Ruben launched as soon as he was ready for it:

"*we hebben gewoon gelanceerd toen we er klaar voor waren en toen ik wist dat ik het zo groot kon oppompen dat we er veel aandacht voor gingen krijgen. Dus het was wel een bewuste keuze, want we hadden het ook een of twee maanden eerder of later kunnen doen'.* Regarding the speed of growth Ruben says: '*in 2012 zijn we heel hard gegroeid, in 2012-2015 zijn we bijna niet gegroeid, stagnatie, zo rond de miljoen omzet. En daarna zijn we pas weer gaan groeien. Nu zijn we weer heel sterk aan het groeien. En de trigger initieel was ons platform, een enorme markt die we samen brachten waardoor er heel veel aandacht voor was, dat was de eerste paar jaar groei, toen hebben we stagnatie gehad van twee jaar, waarin we veranderden naar een model waarbij we ook de hele transactie naar ons toe gingen halen, daarvoor waren we platter. En het model waar we bedrijven ook software zijn gaan leveren, en daar komt nu heel veel groei uit weer. Op die groei kunnen we weer naar het buitenland gaan.*"

Springest has reached multiple critical stages due to continued growth and one instance of downsizing. In 2014, Ruben had to let some people go: "*de echt tricky one is dat we ook gedownsized zijn van 30 naar 16/17 mensen. Dat is augustus 2014, toen hebben we de downsize gehad,. daarvoor hadden we een investering opgehaald van een miljoen, toen zijn we heel snel opgeschaald, heel veel geinvesteerd in Engeland en in Duitsland en na tien maanden was het geld op, en toen hebben we al*

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die mensen er uit moeten gooien... Dat is een kritieke fase geweest, want we hadden failliet kunnen gaan, want het geld was gewoon op, maar toen hebben we in de kosten gesneden. We zijn van 30 naar 17 gegaan, en nu zitten we, een jaar later, bijna weer op die 30."

Ruben states that there are no other major structural changes, although there are smaller changes every week: *"We werken via het principe van evolutie, elke week zijn er reorganisaties zijn. Als jij nu ideen hebt voor een rol die er zou moeten zijn, of iets anders, dan verander je dat deze week nog. Veranderingen zijn heel klein en evolutionair. Klein, maar ook proberen en zien of het goed is. Het wordt nooit gedesigned, maar geprobeerd."*

Organisation

Springest began with self funding, with the 15, 000 EUR that Ruben had managed to save. Fortunately, as stated, the MVP was profitable within two months and Rubens initial investment was paid back within the first years. After three years, Ruben received a round of angel investment combined with a loan, to finance internationalisation. The investment totalled EUR 900, 000. Two years later, a series A type investment was attracted from Sanoma, again for internationalisation, this time with a value of 1, 250, 000 EUR. Regarding the international investment funds, Ruben says; "*dat geld hebben we alleen gebruikt om in een zwart gat te storten van in het investeren in het buitenland. ... beide keren hebben daarmee de groei in het buitenland te forceren en beide keren is het niet echt gelukt, niet wat we hadden gehoopt. Dus financiering is een heel relatief ding. Eigenlijk hebben we niets gefinancierd van wat er nu staat, we hebben allemaal dingen geprobeerd te financieren, maar die lukten niet. Of niet zoals ik het wilde.*"

Ruben uses objectives and key results to track progress, but this is a shared responsibility. "*we leven eigenlijk volgens onze purpose, en dat is; everybody learns through springest. Dat is wat we willen doen. .... we hebben een stip aan de horizon, we zien we hoe we daar komen, en we weten wat we nu doen, want we hebben heel veel gegevens op basis waarvan we beslissingen nemen, en we vertrouwen mensen dat zij dat ook doen en daardoor denken we dat dit de meest efficiente manier is om continu keuzes te maken.*"

The entire plan is based on the ability to scale: "*ja. dat was het hele idee. het probleem was dat ik zelf genoeg geld verdiende met trainingen en dat soort dingen. Ik wilde iets ernaast hebben, wat continu geld op leverde, dus het moest schaalbaal zijn. Het was altijd het idee om een soort marktplaats te bouwen die zichzelf in stand kon houden, en dat is wel gelukt*". However, he has not considered an

HR plan for Springest: *"nee, tuurlijk niet. wat een rare vraag. ik heb over geen enkel plan nagedacht, uberhaupt nooit."*

Environment

Springest was moved around twice: *"we zijn eerst gevestigd in Utrecht, want daar woonde ik, toen in Zwitserland, want daar woonde ik en ik wilde naar Amsterdam, want daar woonde ik. Ik woon in Amsterdam voor een reden, want ik ben daar geboren en opgegroeid."* According to Ruben, the Amsterdam ecosystem is thriving, but this comes at a price: *"Er is nu een beetje te veel aandacht voor .... meer media, is meer geld. Maar het was er al hiervoor en ik heb niets gemist hiervoor. Maar ik denk wel dat het nu groter wordt en wat opgefokter .... Er is meer concurrentie om dezelfde developers, ... meer bullshit ... en dat is een beetje boring want dat als er meer bullshit is, dat betekend dat mensen ook kunnen denken dat jij bullshit bent, en dat was niet zo, maar dan zit je toch in dezelfde hoek. Dus er is ook een hoop nijd naar Amsterdam."* Ruben says that funding is easy find: *"ls het niet zo is dan ben je of niet slim genoeg, of je netwerkt niet genoeg of je hebt gewoon een kut idee of iets anders, maar er is zoveel geld. En dat is altijd al zo geweest trouwens. Dat is niet nu de hype er is. Dat was altijd zo"*. He also states that this is true of mentors.

Ruben has participated in an accelerator with Springest three years after they were founded: *"Altijd doen, goed idee, goed voor je netwerk, goed om te leren, maar het is niet bepalend voor succes, je moet het gewoon doen omdat het leerzaam is. We hebben het ook gedaan in 2012, toen bestonden we al drie jaar, toen hadden we al winst. Hadden we ook al onze investering opgehaald.. en hij was niet in nederland, dit was in SiIlicon Valley. Inmiddels zijn de accelerators hier te vergelijken met de accelerator daar. Maar toen wij het deden was het niet zoals het nu is. andere tijd, andere fase. moeilijk te vergelijken."*

Internationalisation

Ruben thinks he should own a global business because it is possible and because of the challenge to become the amazon of learning. Springest is currently active in the Netherlands, the UK, and Germany. Currently, 5% of the total revenue is foreign income, but the platforms in the UK and Germany are growing.

Ruben is content with living in Amsterdam: *"Nu zal ik niet uit Amsterdam weg gaan omdat hier het meeste tech talent zit, het is goed bereikbaar en het is een stad waar mensen willen werken. Het is gewoon winner takes all. Dus als je moet kiezen tussen Amsterdam, rotterdam, utrecht, kies je toch de stad die van alles net iets beter heft."* Regarding international relocation, he adds: *"verwacht niet dat*

springest uit amsterdam gaat, daarvoor hebben we hier te veel roots. Maar we zullen wel meerdere kantoren hebben. We hebben nu een dingetje in keulen, daar zitten we af en toe en Matt gaat nu berlijn openen want hij verhuisd daarheen, dan mag hij van mij daar gelijk twee mensen aannemen."

4.10 Printr

Printr has created a product that makes 3D printing easy to use for everybody.

General information

Printr was founded in 2013 and the firm currently has 12 employees. The turnover in 2015 was 40, 000 EUR and the budget for 2016 is 300, 000 EUR. The firm is founded by Douwe Bart Mulder, Chris ter Beke, and Cecile van der Waal. The interview was held with Douwe who is the CEO and is responsible for the strategy, finance, PR, and day-to-day decision making. Douwe sees the venture as a start-up: "*omdat we niet de revenu hebben die bij een scale-up hoort. We hebben nog niet de markt validatie in de vorm van geld.*"

Individual

Douwe is 25 and is Dutch. His previous background and education in creative technology is related to Printr. However, Douwe does not have any previous entrepreneurial experience. He has participated in some international projects though. His personal style is creative and relaxed, but also indecisive. The way that he goes about learning, only when necessary, suggests that he is flexible, but has a risk of being too easy going and easily bored: "*zodra iets routine wordt heb ik er geen interesse meer in. dan draag ik het over aan iemand die het prima vindt om routine dingen te doen.*"

His social capital has brought him mentors, connections, and funding, although his network was mainly built using StartupBootcamp. Also, since one of the co-founders is a woman in a tech company, she receives much attention: "*Via Cecile, aangezien zij een vrouwelijke founder in een tech bedrijf is, opent dat deuren. zij kan overal gratis naartoe als female founder, het is echt idioot, maar ze krijgt overal kaartjes voor of ze kan ergens pitchen. Ik weet niet waarom maar er is een extreme positieve discriminatie die je heel goed naar je eigen wil kan gaan gebruiken.*"

Process

Printr was first conceptualised in December of 2012. A prototype was finished by February 2015, but it took until January 2016 before it could be distributed and fully certified. Regarding the speed

of growth, Douwe says: *"we zijn tijdens StartupBootcamp van 4 naar 8 man gegaan. De reden daarvoor was dat SBC zei ga niet proberen een product te bouwen, te lanceren en SBC te doen, maar wij dachten wij zijn jong en ambitieus, dit doen we wel. 1 dat hadden we niet moeten doen en 2 ga er dan meer mensen bij halen om het voor elkaar te krijgen. Dat is de initiele groeispurt geweest, toen kwamen eruit. hebben we de eerste investering rond gekregen en daarmee zijn we ook het team verder uit gaan bouwen en om te zorgen dat we de expertise in huis haalde om de producten te ontwerpen. Je bent met zoveel verschillende facetten bezig en je kan het proberen het zelf te doen, maar je kan het niet allemaal zelf doen, dat redt je gewoon niet."*

Printr has experienced multiple structural changes: *"Volgens mij hebben we op alle plekken nu marketing, sales, finance en development aardig grote veranderingen gedaan en een aantal iteraties erop gedaan, en ik denk dat we daar nu op voort kunnen bouwen."*

Organisation

Printr is funded by three angel investors. Currently, Douwe is working to finance an interim round, in order to finance the prolonged sales periods, before trying to obtain funding through a Series A round. Printr tried Kickstarter immediately after they finished StartupBootcamp, but that failed. Douwe commented that StartupBootcamp had affected their egos and that it was a wakeup call.

Douwe does feel that the way Printr is financed affects the business in a positive way: *"we hebben hele goeie investeerders. … eigenlijk gezien de manier waarop ze met ons om gaan hebben ze veel te zeggen, tenminste beinvloeden ze ons al wel… zo helpen ze de concepten beter vorm te geven en de risico's ervan in te zien. Aangezien we allemaal jong zijn en niet heel veel ervaring hebben… dus governance niet echt, maar we hebben onszelf kwetsbaar opgesteld en we zijn heel eerlijk … gewoon heel open, waardoor zij in staat zijn om te vertrouwen dat we het geld niet uitgeven aan lease auto's etc… dus dan zijn zij dan wel weer bereid om er geld in te steken, ook als wij fouten maken, weten ze ok, de gedachte was goed, het is niet zo uitgepakt, lessons learned, volgende keer beter."*

Douwe does not have a strategy on paper: *"ik doe niet aan meerjarenplannen, ik maak er eentje voor de investeerders, omdat die dat graag willen zien…. je kunt dus wel een driejarenplan maken, maar dan ga je ervan uit dat in die 3 jaar voorspelbare dingen gebeuren, dat is niet het geval. We leven momenteel in zo'n exponentieel tijdperk, alles wordt gedisrupt. dat je nu niet kan in denken dat er binnen twee jaar is aan bijzondere technologie of bedrijven wat zo'n essentieel deel van je dagelijkse werk is geautomatiseerd. … Mijn strategie is geen meerjarenplan maken, maar continue op de hoogte*

zijn van wat er gebeurt, wat de nieuwste ontwikkelingen zijn, en daar in het vroegste stadium al of in mee kunnen gaan of een andere richting nemen."

Environment

Printr was founded in Enschede, but moved to Amsterdam after finishing the StartupBootcamp, and Douwe said that this was an easy choice: "*want mijn netwerk zat in Amsterdam, de mentoren zitten hier, de investeerders zaten hier. ik wilde niet meer heen en weer reizen.*"

Douwe thinks that the Amsterdam start-up ecosystem is strong: "*heel sterk, de sterkste wat ik tot nu toe ben tegen gekomen in Nederland wel, want ik heb Eindhoven wel bekeken, Utrecht wel bekeken, Rotterdam. Toch zit het echte hart wel hier. …. En Amsterdam heeft de media er zitten. Die heeft de horeca. Het is een kleine stad met een geweldige testgrond. Je ziet hier Foodora rond rijden, Deliveroo, hier kun je het uitproberen, iedereen is er aan bereid mee te doen, het is een heel ondernemende stad naar mijn gevoel. Dat draagt ook bij aan het imago.*" There is an 'incrowd feel' if you know the right people; the previously described attention for start-ups and the female cofounder Cecile helps with this: "*ze heeft gewonnen bij the next woman, de publieksprijs, eergisteren heeft ze op het podium gepitched, vandaag zit ze weer met Maxima, met de promising 50 diner, je komt in een heel klein elite invloedrijk gezelschap terecht, wat heel erg handig is om te hebben. Je kunt overal dingen beinvloeden. Neelie kroes is ook een direct contact van ons, de business developer komt uit Dubai en die heeft een sprong voor het printen naar Nederland gemaakt, en we kregen geen visum voor elkaar, Cecile heeft een mailtje gestuurd naar Neelie Kroes, dit is het probleem, wat kunnen er aan doen? Dan krijg je reactie en word je doorgestuurd naar een van de visa advocaten om dat dan verder mee op te pakken. Dat zijn dingen die kan je niet doen als in je Enschede op je zolder kamertje zit.*"

It is easy to acquire funding according to Douwe: "*ik vond het heel makkelijk om te doen, maar dat kan misschien omdat ik het juiste verhaaltje aan de investeerders heb weten te vertellen. Het is wel zo, de investeringsschatkisten zitten voller dan ooit, Annemarie Jorritsma die staat nu aan de top van de private equity groep die over de zoveel miljard aan war chest heeft, geld is er in overvloed, er zijn genoeg goeie investeerders en genoeg goeie ideeen, alleen niet voor iedereen matcht het goed. Voor ons heeft dat het wel gedaan.*"

Douwe has many different mentors that he has acquired through StartupBootcamp, his investors even sent a message after hearing Douwe speak on the radio. According to Douwe not all accelerators are excellent and they vary in quality. But, he is pleased with StartupBootcamp and knows that they have played a great part in shaping how Printr is today: "*bij ons denk ik dat we er*

niet meer waren geweest hadden we niet startupbootcamp gedaan, want dat heeft bij ons de schakelaar omgezet, van oke, we moeten naar buiten, we moeten we moeten ons verhaal vertellen, we moeten een investeerder aan board halen. we moeten zorgen dat we zo hard gaan als we kunnen, in plaats van in twente te blijven en een beetje bij elkaar op de studenten kamer zitten te programmeren."

Internationalisation

Douwe does not think that it is logical to not be international*: "je hebt een internationale community, iedereen in de wereld heeft te maken met dezelfde dingen, dezelfde facebooks, waarom zou je dan proberen alleen nederland ergens mee te veroveren, ja behalve als je een nieuwe stamppot wil introduceren"*. Printr is currently active in The Netherlands, Belgium, the UK, Poland, the USA, and United Arab Emirates and Egypt. Their focus is on the Middle East, as opposed to the US, since having a stake in the Middle East and Europe increases the chances of being acquired by a larger American venture. Currently, half of the total revenue is from foreign income.

Douwe is drawn to moving abroad: "*Silicon Valley heeft een hele sterke aantrekkingskracht, … ik ben echt verliefd op silicon valley wat dat betreft, maar ook New York … ik vind New York heel erg geweldig, zou ik heel graag naartoe willen, maar daarentegen, het midden oosten heeft ook wat. de hele cultuur, ook eigenlijk tot het uiterste gaan om zichzelf te profileren, wat je in Amerika weer een beetje ziet afzwakken zit daar heel sterk. Ze moeten daar wat, ze willen daar wat en ze hebben het geld om het voor elkaar te krijgen. ik zou het niet weten. als ik van allen hetzelfde aanbod zou krijgen… waarschijnlijk wordt het dan toch silicon valley, silicon valley of new york, maar ik zou daar wel heel lang over twijfelen.. ja, als de stakeholder het vraagt en geld op tafel legt, dan ga ik.*"

5. Analysis

This chapter contains the analysis of the cases and the cross-case analysis. This chapter first provides general information about how the analysis is performed. Furthermore, an analysis is performed on each of the pillars that are defined in literature: individuals, process, organisation, environment, and internationalisation, and concludes with a paragraph on other observations that are relevant to the analysis.

A comprised table of each topic is added to the appendix.

5.1 General information

As shown in Table 7, ten interviews were held in total with companies that were founded between 2008 and 2015. Employees varied between 1 and 35 and turnover in 2015 ranged between 40,000 EUR and 2,000,000 EUR. Most of the interviewees considered their venture a scale-up, due to various reasons as described in chapter four.

5.2 Individuals

Regarding individuals, the literature identified factors of importance for start-up success, such as age, education, background, experience, human capital, and social capital. All of these factors were covered in the interview and are analysed below (see Table 8 in Appendix.

2.2 Individual Table).

General content and age

The interviews were held with eight men and two women. Three out of the ten start-ups had women (co-)founders: Yoni, Cre8, and Printr. Seven out of ten where founded by a team. The age of the founders varied between 25 and mid-forties.

Human capital

All of the interviewees were well-educated, with the exception of the founders of Springest and EclecticIQ who had no formal education. However, they both have market knowhow and previous entrepreneurial experience and are considered subject matter experts. Half of the interviewees have international work experience or have lived abroad. Six of them also have related experience and seven have a related educational background. Only one, Rick from MBAtube, comes from an entrepreneurial family.

Though no in-depth questions were asked and no tests were performed regarding the learning capabilities and the personalities of the interviewees, no answers were given which suggested that the interviewees were not capable of being flexible and learning on the job. Most of them said that they mainly learn by doing, and many describe their personal styles as open, informal, or as letting things emerge. This suggests that all of the interviewees are capable of being flexible, which is listed as a success factor.

Social capital

Regarding networks, four people said that their previous or existing network was related to their new venture. One, Olchert from Behandelingbegrepen.nl, said that his network was only partially related since he lacked sufficient relevant medical contacts. The remaining participants built new networks; Douwe's from Printr and Ray's from Startmonday were built using the Startupbootcamp network and Wendelien from Yoni built hers through TEDex. All of the interviewees said that network is important for success, and all participants had received advice, information, contacts, or mentoring through their network: "*If you don't have the connections, you are not the right team to go and build that thing and put in the market (Joep Gommers, EclecticIQ).*"

Half of the interviewees used their network for funding, and this was mainly for early funding or angel capital. Only the interviewee from Roamler managed to acquire VC funds out of his network. The participant from Bello Limoncello states that he has used his network indirectly for funding, through contacts at the bank. Two of the ventures are self funded: MBATube and Behandelingbegrepen.nl. Cre8 was initially funded with social funds, and is now also self funded,

and Printr is funded by VCs but that were not acquired directly through their network. The interviewees also mentioned other things that were acquired with social capital. Employees or talent was mentioned three times, clients and contacts were mentioned twice, trust was mentioned in one instance, and a business model to copy was mentioned by Cre8.

5.3 Process

Regarding process, the literature indicated factors of importance, such as speed of growth, timing, launch, use of the lean start-up method, critical stages, and structural changes. These factors are analysed below (see Table 9 in Appendix

2.3 Process Table).

Speed of growth

The speed of growth varied for all of the cases. For some, growth stagnated after a quick start; Startmonday grew quick from a prototype to launching customers due to the accelerator, but then grew slowly in terms of numbers and people, as they were looking for the ideal product-market fit. Likewise, Roamler and Springest also grew quick in the beginning in terms of people but then had to cut back due to the costs of a large workforce versus a smaller turnover. However, both Roamler and Springest are now growing again.

Others such as Cre8, have grown according to plan, or have at least doubled last year and continue growing. This is the case for EclecticIQ, who doubles in employees each year, and MBAtube, who grows exponentially in terms of clients and data. In addition, there is a plan for Yoni to grow by 300% this year and continue growing due to the large market potential that can be uncovered by adding clients. Bello Limoncello and Broesko Lambrusco is planned to grow by 20% per month, and no efforts are spared in order to reach that goal.

Certain cases did not have a plan. Printr for instance, grows according to its employee needs, with its first growth spurt occurring during the accelerator and the second occurring after receiving the investment. Olchert Velzen from Behandelingbegrepen.nl now realises that his market, the health sector, might take a year to think certain things over, before actually agreeing to a contract. However, he is convinced, that once the tipping point is reached, it will all proceed quickly.

Timing

Only two out of ten cases claimed to have timed their launch to coincide with a larger event, for Startmonday this was the StartupBootcamp program and for Printr it was the Kickstarter event after Startupbootcamp. MBAtube's launch was supposed to coincide with school's fiscal years in order to be on time for the budget, but that failed since all of the schools seem to have different fiscal years and different ways of budgeting. For the other cases, the timing of their launch did not coincide with a larger trend or event, but Olchert from BehandelingBegrepen.nl did speak of the trend and developments within E-health and how patients want to be more informed. In addition, Wendelien from Yoni mentioned the health trend that people currently want to know exactly what they are consuming, whether they are eating it, wearing it, or applying it to their bodies. Joep from EclecticIQ said: "*No. We launched as soon as we could, because the market was ready, and a year and a half is a lot of time in a market that is technology and security (Joep Olchert, EclecticIQ)."* Their market however, consists of large corporations that are heavily regulated, such as banks and

insurers, and for them, cyber security is now a top priority on the C-suite agendas. Regarding Cre8 and Roamler, trends are more focussed on sharing, instead of owning, and contributing to a better world. Thus the idea of the launch of the products or services from certain cases may have unknowingly coincided with larger trends.

Launch

Within six months, Springest and Roamler were launched. Both launched quickly with a beta version of their product or an MVP. For Springest, a quick launch due to extensive market knowledge prior to starting the venture was possible. For Roamler, no prior knowledge or experience seemed to be present. Wiggert even confirmed having to learn everything about how retail works. Therefore, the quick launch is impressive. However, as described earlier, both experienced quick growth that was followed by downsizing and a slow growth pace afterwards.

It took Startmonday, Cre8, and Yoni one year to launch. For Yoni, this amount of time was sufficient to conduct proper research on how to fabricate women's hygiene organically and how to design optimal products. For Startmonday, they would have launched sooner, but this was not possible due to technical issues which needed to be resolved.Cre8 also could have launched sooner, but it took a year to write all of the plans and to convince the social foundations to fund them.

EclecticIQ and MBAtube took a year and a half to build their product before it could be launched. For Printr and Behandelingbegrepen.nl it took more than two years. Both ideas were not given the full focus of the entrepreneurs. Behandelingbegrepen.nl was run next to their main business, Awesome Amsterdam, and for Printr, it took time for the men to get out of their rooms in Twente where they were quietly building on the idea and into the spotlight of the Amsterdam and turning the idea into an actual business.

Use of the lean start-up method

Three out of the ten cases do not use or have not used the lean-start-up: Cre8, Printr (who has switched to this method now), and Bello Limoncello and Broesko Lambrusco: "*Nee, we gebruiken geen lean start-up. Dat vind ik helemaal niets. We gebruiken het traditionele. Ik vind lean start-up voor dromers, die hopen dat het allemaal wel goed komt, het is opportunistisch en ik houd daar niet van, we tekenen alles uit (Matteo Lo Prete,* Bello Limoncello & Broesko Lambrusco*)".* The remaining participants either used the method completely or partially since the method may not have been around when the founders first started their ventures.

Critical stages

For everyone, critical stages are perceived differently. However, few 'true' critical stages were reported. Startmonday, Roamler, and Springest all reported an event in which they had to downsize due to the costs outweighing the benefits and running out of money: "*Je moet continu erop letten dat je voldoende klussen hebt voor de mensen die je aanneemt, omdat iedereen z'n bijdrage moet hebben.(Wiggert de Haan, Roamler)*." Printr also mentioned downsizing to provide enough work for some members of personnel, but this was not perceived as a critical stage. This may be accurate since for Printr, there was no imminent budget issue.

The absence of critical stages may be a result of proper planning and managing expectations: "*We were built as a venture-funded company, that was made to scale or fail. it wasn't like we'd found a cool business model and all of sudden we could raise capital. It was either we raised capital and we were growing or we didn't and we were hitting a giant wall. So from the beginning we had very very senior people, exactly plotted out product team, engineering team, customer services team, sales team, marketing team, so not really. so far, the plan has been the plan' (Joep Gommers, EclecticIQ)*. Matteo says: "*Niet echt eigenlijk. Nee. Het is allemaal ingecalculeerd (Matteo Lo Prete, Bello Limoncello & Broesko Lambrusco)*."

Structural changes

Only four cases experienced structural changes to the strategy or the vision. Roamler for instance wants to expand their business model: "*ja, voor mijn gevoel hebben vorig jaar en het jaar ervoor een goeie stap gemaakt door niet alleen te kijken in de winkel maar dat we echt gewoon breder werk willen aanpakken. en ik denk dat we daar wel echt stappen in hebben gemaakt. Dus die pivot is er zeker geweest (Wiggert de Haan, Roamler)." This does not mean that the other cases do not change, but that change is of a constant nature; Springest changes often: "we werken via het principe van evolutie, elke week zijn er reorganisaties. (Ruben Timmerman, Springest)*". This is also the case for Yoni: "*ik zou zeggen nee, the vision hasn't changed, the strategy hasn't changed. kleine adjustmenst. maar het is niet wereld schokkend (Wendelien Hebly, Yoni)."*

5.4 Organisation

Regarding organisation, the literature indicated factors of importance such as funding structure, exit strategy, strategy, goals and targets, scalability, the founding team, and employees. All of these factors were addressed in the interviews and are analysed below (see Table 10 - Organisation Table for Analysis - Comprised in the Appendix

2.4 Organisation Table

Funding structure

All of the cases are funded in different ways. Half of them have mixed two or more forms of funding. Three of the cases, Springest, MBATube, and Behandelingbegrepen.nl have been self funded by the founder from the beginning. Cre8 also managed to become self funded after a year and Springest has attracted angel, bank, and VC funds to finance the investments for internationalisation. EclecticIQ is completely VC funded, Printr is still solely funded by Angels, and the 'classical' Bello Limoncello and Broekso Lambrusco are funded by a bank.

Six interviewees reported that the way they are financed does not affect how they run their businesses. However, a remark was made that the speed of growth could have been quicker if more money had been provided sooner; this was mentioned by Ray from Startmonday and confirmed by Rick from MBATube, Matteo from Bello Limoncello, and Olchert from Behandelingbegrepen.nl: "*het nadeel van dat we geen financiering hebben is dat we niet zelf kunnen gaan ontwikkelen. (Olchert Vels, Behandelingbegrepen.nl)." * The interviewees who reported that the way the venture was funded affected the business were Printr, who stated that the angels provided additional advice, and Roamler who stated that external funding increases governance. For EclecticIQ, the funding means that there is no way back: "*being venture capital funded means that there is no turning back. It's a plan and you are on your plan. You are heading in the direction of acquisition or not. And then you'll be fired. So being venture capital means you really are going for this plan and you really have to show that this plan will work. so it's more laser focussed, more people watching, more governance (Joep Gommers, EclecticIQ).*"

Exit strategy

Regarding an exit strategy, no specific questions were asked. However, during the interviews the term would always come up. This lead to the possibility to concluded that only half of the cases seem to have considered their exit strategy. These cases would be considered as the tech ventures. Since these include Startmonday, Roamler, EclecticIQ, MBAtube and Printr.

Strategy, goals, and targets

Much information was provided about strategies. Most importantly, is that only six of out ten cases had a well-defined strategy (potentially seven, but Matteo Lo Prete would not disclose his). Thus, at least three ventures did not have a well-defined strategy: BehandelingBegrepen.nl, which does not support making detailed plans at the moment since the market is slow, Printr, which also does not support making plans because the market changes too fast, and Springest, where they work with

holacracy, which means that the company is run with self-supporting teams. The strategy is to realise their vision of becoming the Amazon of learning.

All of the ventures set goals and targets. Although Olchert from Behandelingbegrepen.nl says he barely sets them: "*dat heeft ook niet zoveel zin. ik kan wel allemaal target zetten, maar processen duren soms een jaar, voordat er een beslissing wordt genomen. ik vind dat een beetje zinloos om dat in deze fase te doen (Olchert Vels, Behandelingbegrepen.nl).*"

Scalability

All of the cases considered scalability before founding. However, not many cases have pondered on the scalability of the organisation and of HR in particular. Only four cases have considered this: Startmonday, Roamler, EclecticIQ, and Bello Limoncello. Interestingly, the first three also mention the importance of culture. EclecticIQ even considered the culture initially: *"We've founded the company when we were literally on a mountain somewhere in a house in Portugal, thinking about how would we feel about the culture and about the people...I think we have accomplished the culture we've wanted (Joep Gommers, EclecticIQ)."* The other two companies are also actively building their HR organisation and their culture: *"I'm an HR director. I spend 25-30% of my time recruiting...And I'm also trying to make it very interesting company to be part of. The culture is very important. I don't want it to feel like a 9-5 and I don't want it to like every week you are being pushed as hard as possible. If you turn your team into zombies, then they deliver what zombies can deliver (Ray Gibson, Startmonday)."*

Founding team

Eight out of ten cases are founded by a founding team: *"You can't get very far on your own. So I had two co-founders at the beginning. One technical and one commercial. And that's absolutely essential for moving quickly (Ray Gibson, Startmonday)."* This may be true for MBAtube, which was founded in 2013 and still has only the founder on the payroll and uses interns. However, Springest, which was founded in 2008, had 25 employees and a 1,500,000 EUR turnover in 2015. Having multiple founders has more benefits than having a single founder. The network, and thus the social capital, is larger if more than one person is on a team. However, more is not always better. Douwe from Printr said that they began as a duo and had reached a founding team of four members, and then terminated one of them after two months. They have managed to avoid a lawsuit and paying large amounts of money to their former cofounder. As business coach Julia Bron stated: *"Always get to know your partners before you get in bed with them".* Douwe gives that same advice to new entrepreneurs.

Employees

Start-up employees are not necessarily difficult to find since people think that working for a start-up is hip. However, for management, recruitment may be riskier than it is for a large corporation: *"We only hire people that are already passed their needing mentoring, so they are all very senior people… because you have no time to train, and you have no time to mentor… They have to be very very much able to be self starting, self maintaining, knowing their own worth … Ok with a lot of transparency, doing it for the job, not for the title… resulting in a team that's a more like a team that competes with others, but not with each other, that kind of spirit (Joep Gommers, EclecticIQ)."* Ray adds: *"They must have a start-up mentality, which means they must be willing to change priorities quickly, they must be willing to work on sprints and be flexible in terms of energy… it's important that there is no bullshit, that they are honest (Ray Gibson, Startmonday)."*

Skills are also important: *"we zoeken liever een half jaar verder en nemen we maar 1 persoon aan dan dat we mensen toelaten die niet goed zijn. daar zijn we echt heel strict in'. (Wiggert de Haan, Roamler).* Again Ray adds: *'I used to compromise a little bit on skills. If somebody could do the job I thought ok, lets give him a try. But now I invest more time in finding somebody who's really a A player, who really meets all my requirements. I don't rush in anymore because it doesn't work. … There is no where to hide. In big organisation, if somebody meets 70-80% of your requirements, someone els can make up the difference. But here there isnt any one and you need people who are really on top of their game (Ray Gibson, Startmonday)."*

For Printr, however, this is not the case: *"De meeste mensen die we hebben aangenomen waren niet volledig gekwalificeerd voor de rol die ze gingen vervullen, maar je zag de ambitie en de drive om dat zo snel mogelijk op te pakken en er gewoon vol voor te gaan. ik zou eerder iemand die dat heeft, dan iemand die het wel kan, maar waarvan je het idee hebt dat hij van 9 tot 5 hier gaat zitten. je bent op zoek naar mensen die tot het naadje gaan en alles op alles willen zetten om het voor elkaar te krijgen en daarvoor willen leren en doen wat ze moeten doen (Douwe Bart Mulder, Printr)."* This may be due to the fact that Douwe is only 25 years old and the average age of his team is not over 26 years of age. They also leverage their youth and inexperience: *"mensen weten dat we een jong team zijn, … juist omdat we altijd zo enthousiast zijn… geloven mensen in je … wij hebben alle energie, we hebben alle enthousiasme, en we gaan ervoor, en zelfs als het mislukt dan denken mensen, ze hebben het geprobeerd… een soort van halve reddingsvestjes, en zolang je die heel duidelijk laat zien, dan denkt iedereen nog aahhh, wat schattig (Douwe Bart Mulder, Printr)".* However, it will be interesting to see how Douwe will evolve as a CEO and if he will continue to see himself this way as he grows older.

5.5 Environment

Regarding environment, the literature indicates factors of importance, such as access to capital, mentoring and managerial assistance, skills, business environment, entrepreneurial culture, lifestyle, knowledge spill overs, non-digital infrastructure, media span and promotion, digital infrastructure, market/consumer base, supplying data, and collaboration. In order to avoid bias, the interview questions were open and did not refer to any specific factor with the exception of access to capital and mentoring since these factors were said to be lacking in Amsterdam. As a result of the open questions, other themes and recommendations, which surfaced during the interviews, were added to the matrix. All of these factors relate to how the interviewees view or rate Amsterdam, and not to how important a factor is in general. First, the motive for choosing Amsterdam as a place to found and opinions of the Amsterdam start-up ecosystem were added (see Table 11, Appendix

2.5 Environment Table).

Motive for founding in Amsterdam

Six out of ten cases chose Amsterdam because they already lived there. Both Douwe Bart Mulder from Printr and Ray Gibson from Startmonday chose Amsterdam because of Startupbootcamp. For Cre8 the primary reason was the location of the market and their consumer base, which was in this case troubled youth. Only EclecticIQ put more thought into where to found their venture. They decision process went from 'somewhere in the EU', because there was no existing technology similar to theirs, to 'the Netherlands' because it is economically and politically stable, to 'Amsterdam' since it is the best city for talent and has the right international vibe and voice for flying in foreign employees. They also stated that obtaining VC funding in other EU countries would be more difficult.

Amsterdam start-up ecosystem

Regarding the quality of the Amsterdam start-up ecosystem, the interviewees were divided. On one hand the interviewees agree that Amsterdam has the best ecosystem in the Netherlands, and even the of continent of Europe, as stated by Joep Gommers from EclecticIQ, and is evolving well and provides many facilities. On the other hand, some interviewees such as Matteo Lo Prete from Bello Limoncello, say it is still in its infancy, especially compared to Israel and the US.

Access to capital

All of the participants said that it was easy to obtain funding if there is a good idea or product and a good pitch. In addition, talking to like-minded investors who believe in the idea, cause, or product as much as the entrepreneur does is helpful. As Ruben Timmerman from Springest stated: "*Ja. JA, als het niet zo is dan ben je of niet slim genoeg, of je netwerkt niet genoeg of je hebt gewoon een kut idee of iets anders, maar er is zoveel geld. En dat is altijd al zo geweest trouwens. Dat is niet nu de hype er is. Dat was altijd zo (Ruben Timmerman, Springest)."*

Ray Gibson from Startmonday and Joep Gommer from EclecticIQ nuance Rubens statement. They that "big money" is a completely different situation. Dutch investors, according to Ray Gibson, are too scared to invest large amounts, though there are many angel investors who prefer to invest up to 50,000 EUR in a single start-up. Being an angel is trendy; they view their investment as play money and are not afraid to write them off. But when it comes to the larger amounts, most angels are not capable of providing funds. Banks are usually not an option since they require a track record or assets and the state guarantees can only cover a certain percentage and up to a fixed amount, which entails more investors to complete the deal. Small VCs and angels with larger funds

are mostly "crackpots" according to Joep Gommers: "*They have a very specific idea about how they want to spend their money. And they have yet to learn how to be a proper investor. So they look at you and think about your idea, rather than about your business model… They just do what they feel is right, not follow some investment strategy (Joep Gommers, EclecticIQ).*"

Smaller Dutch investment funds can usually accommodate up to a one million EUR seed investment, Joep Gommers says, but there are now more options for larger amounts: "*A couple years ago we couldn't have made a series A of this size, because the funds didn't exist. There was nothing between the one million fund and the growth fund. and now there is, maybe 5 or 6 of them …. Finding them is very hard, pre traction. Once you have traction, they find you (Joep Gommers, EclecticIQ).*" However, easy Dutch money from the Series A might be attractive for most cases; Douwe Bart Mulder from Printr disagrees. By acquiring foreign rounds of capital, they that signal they are an international venture and are looking for more foreign investments. Thus, regarding the need for a Series B or C, it will be easier for them, according to Douwe Bart Mulder, to acquire a large, foreign investment.

Mentoring and managerial assistance

For mentoring and managerial assistance, two topics were questioned. The first relates to accelerator and the second to mentors.

Accelerators

Four out of the ten cases participated in an accelerator program. Two of which, Printr and Startmonday, participated in the StartupBootcamp program in Amsterdam at the start of the organisation; the others have participated later. Yoni participated in a scaling program and Springest participated in an accelerator in Silicon Valley three years after they were founded, and were already profitable. Ruben Timmerman from Springest explains that the reason they went to Silicon Valley is that the accelerators in the Netherlands were not as developed as they are now: "*inmiddels zijn de accelerators hier te vergelijken met de accelerator daar, maar toen wij het deden was het niet zoals het nu is. Andere tijd, andere fase, moeilijk te vergelijken (Ruben Timmerman, Springest).*" Reasons for not participating are mostly related to cost, since participating in an accelerator requires payment in equity and because of the state of the venture, some are simply not ready. Finally, the lack of specialised non-tech accelerators was named.

Regarding the opinions of accelerators, almost all interviewees found accelerators to be helpful for the growth of a venture due to pairing with mentors and financiers: "*Altijd doen, goed idee, goed voor je netwerk, goed om te leren, maar het is niet bepalend voor succes, je moet het gewoon doen*

omdat het leerzaam is (Ruben Timmerman, Springest)." However, Joep Gommers from EclecticIQ sees this differently; if you have the right team and the right idea then you do not need an accelerator. Douwe Bart Mulder, from Printr, confirms this: *"bij ons denk ik dat we er niet meer waren geweest hadden we niet startupbootcamp gedaan, want dat heeft bij ons de schakelaar omgezet, van oke, we moeten naar buiten, we moeten we moeten ons verhaal vertellen, we moeten een investeerder aan board halen. we moeten zorgen dat we zo hard gaan als we kunnen, in plaats van in twente te blijven en een beetje bij elkaar op de studenten kamer zitten te programmeren (Douwe Bart Mulder, Printr)."*

Mentors

Eight out of ten participants said it is easy to find a mentor in Amsterdam, but this depends on what people expect from a mentor, and what type of relationship they try to achieve. For some, friends and family also pose as mentors. The remaining two cases have no experience looking for a mentor in Amsterdam. In addition, four cases have a permanent advisory board, and two have an advisory board, but not in a permanent setting. The lack of an advisory board does not mean that there is no advisory capacity as Joep Gommers from EclecticIQ stated.

Skills

Little information was provided about skills. Ray Gibson from Startmonday said that one of the best skills is how the Dutch speak English and are not bothered by conducting business with English people. According to Ruben Timmermans from Springest and Joep Gommers from EclecticIQ, Amsterdam is the best city for talent in the Netherlands, especially tech talent. However, Wiggert de Haan from Roamler states that even though Amsterdam might have the most talent, it also has the most competition for talent since all the start-ups and multinationals are recruiting from the same pool.

Business environment

The interviewees provide significant insight into the business environment. Amsterdam has advantages, such as the accelerators, mentors, investors, universities, and job market. However, there are also disadvantages, such as the lack of affordable living and office space. Moreover, leasing an office is difficult for start-ups, especially when they grow fast and need to rent their offices for five years or longer. This is not affordable for them if they grow out of their office every two years. Buildings such as spaces and WeWork are fine for small and relatively stable ventures, but for fast growing start-ups, like EclecticIQ which doubles every year, they are not effective. There are also problems with hiring foreign employees when certain turnover requirements are

not met. On the other hand, the Dutch tax, subsidies, and benefits system contributed to the decision for Startmonday to remain in the Netherlands.

Entrepreneurial culture

No information was provided about the entrepreneurial culture, except that Amsterdam has more diversity than other cities and it is a cosmopolitan city with an international vibe.

Lifestyle

Regarding lifestyle, Amsterdam is considered an attractive place to live and a place where people want to work and enjoy working. Amsterdam also has a good nightlife, with plenty of bars and restaurants, enhancing the quality of life and the networking opportunities.

Knowledge spill overs

Knowledge spill overs are regarded as essential according to Ray Gibson from Startmonday, for people to learn and offer career perspectives, and to attract investors. According to Maria Nguyen from Cre8, Amsterdam has this in her creative sector. There are all kinds of breading grounds were people talk and meet.

Non-digital infrastructure

Amsterdam scores high on the non-digital infrastructure. Since it is the smallest metro pool according to Wendelien Hebly, travelling within Amsterdam is easy. In addition, Amsterdam is close to a large airport and is easily accessible.

Media span and promotion

Amsterdam receives much media attention and has media that is starting to specialise in start-ups. Regarding promotion, Amsterdam also wants to become the hub for social ventures and is promoted by the former Neelie Kroes chair.

Digital infrastructure

Amsterdam does not lack fast internet or technology.

Market/consumer base

Regarding the market or the consumer base some cases disagreed. Maria Nguyen from Cre8 sees Amsterdam as a rather large market, especially compared to other Dutch cities. However, for Joep Gommers from EclecticIQ, the Amsterdam or even Dutch market is perceived as small. He adds that it is difficult to convince companies to try or pilot their product, since the Dutch usual go all-in or pass. This is conflicted by Douwe Bart Mulder, from Printr, who states that the Amsterdam market

is willing to try everything, and by Rick Rudolph from MBAtube, stating that Amsterdam has the perfect test audience. Rick even says he would not have come this far would he have started his company in South Africa.

Supplying data

This topic was not mentioned in the interviews.

Collaboration

This topic was not mentioned in the interviews.

Other themes and recommendations

Another theme that was metioned is Neelie Kroes, who on one hand was said to be the marketing arm of Amsterdam and is made for building internet platforms and networking, is also said to help speed up visa applications, as mentioned in two seperate cases. Another theme is that a large ecosystem is living off of start-ups, such as accelerators and consultants, and that the concept of the start-up is hyped.

Wendelien Hebly from Yoni recommended that the council should either supply more free office space of provide coffee passes for one subsidised cup of coffee per day, such that people starting their own business can go out and work in cafes. In addition, she suggested providing a benefit to people quitting their jobs and starting their own business. Joep Gommers from EclecticIQ recommended not celebrating the start-up, but celebrating the first buyers of their product. And instead of easy access for start-ups to funding that is supplied by additional funds from Neelie Kroes and Annemarie Joritsma, providing bold buyers with financial security in the form of guarantees when they buy or pilot a product in order to protect them if the start-up fails.

5.6 Internationalisation

Regarding internationalisation, the literature indicated factors of importance, such as location advantages, ownership advantages, internationalisation advantages, relocation, born globals, and different forms of internationalisation. All of these advantages were covered in a question about the interviewees' motives for internationalisation (see Table 12 in Appendix 2.6 Internationalisation Table). All but two cases act internationally, and the remaining cases have a current estimated account of foreign sales of 20% or less, one has about 50% and three cases have 80% or more. However, these numbers are dynamic since adding a single international client may impact these number tremendously.

Motive for internationalisation

All motives for internationalisation either boiled down to the market being an international market, or the question why not? Only Ray from Startmonday thinks that his company is such a big idea it needs to be international. Three cases mentioned motives that are aligned with the advantages that are mentioned above. Two of these were location advantages: economies of scale, which was mentioned by Yoni and is required due to the small margins on the commodity product and cost-effective locations, which were mentioned by EclecticIQ, since they also have a team of employees in Moldova. Regarding ownership advantages, Wiggert from Roamler mentioned that it was necessary to become international since their clients are international and they prefer to do business with that supplier. Therefore, internationalisation provides Roamler with access to international clients, such as Procter and Gamble.

Forms of internationalisation

Seven out of eight cases have a minimum of their own international platform or website. Their sites serve the purpose of informing potential or existing customers and employees, gathering data, and in some cases they have web shop functionality. Running an international site does not necessarily require extensive additional investments, especially when the market is the same abroad as it is in the Netherlands. This is the case for Startmonday, Roamler, EclecticIQ, MBAtube, Yoni, and Printr. Springest however, has struggled with internationalisation, as described previously. They have tailor made their country websites to the local market.

Only Matteo Lo Prete, from Bello Limoncello & Broekso Lambrusco solely exports since his strategy is to sell to retailers or distributors rather than consumers directly: *"Ik vind het moeilijk omdat als je internationaal gaat je een landenportefeuille moet bouwen. Je moet iemand hebben in dat land met wie je zaken doet, en die dat met je overeenkomt, of je moet weten wat er in de cultuur zit of ze het product gaan kopen."* In addition to the international platform, Roamler has a subsidiary in South America. Yoni exports to a web shop and Printr also exports, has resellers in certain countries, and collaborates with 3D printer factories.

Born global

Both EclecticIQ and MBAtube said they are a Born Global rather than a multinational. The rest of the cases, with the exception of Bello Limoncello, have had a global outlook from the start, but would not necessarily call themselves a born global in comparison to multinational enterprises. Ruben Timmerman elaborates on how being a born global is not different from being a multinational regarding internationalisation strategy: *"vind ik allebei verschrikkelijke holle*

phrasen...we gaan er vanuit dat we internationaal zijn, maar daarvoor moet je wel landje pik doen. dus ja, daar moet je een multinational voor bouwen. ons platform is niet van nature global, learning is niet global op dit moment, dat wordt het wel. maar dat moeten wij fixe." The global focus for Bello Limoncello was acquired later: *"We schrijven wel in het nederlands, maar we hebben goed in ons achterhoofd dat we het niet redden als we in Nederland alleen blijven. Daar is de markt te klein voor".*

All of the cases except Printr said that they target specific countries for internationalisation rather than gather random countries in their portfolio. Printr uses both of these strategies: *"een beetje van beide, onze focus ligt op het midden oosten, in plaats van de VS, met het punt van als je eenmaal Europa en het midden oosten hebt, dan is dat strategisch gezien sterker dan dat je alleen Europa en de VS hebt. Als je een groot Amerikaans bedrijf hebt, die zijn eerder geneigd een bedrijf over te kopen die niet alleen in Europa, maar Europa en het midden oosten of Europa en Azie te pakken heeft, dan dat je ook in Amerika zit."*

Relocation

The two cases that were not in an international would not relocate outside of Amsterdam: *"Ik zie geen reden. Het buitenland is verre weg interessanter dan de Nederlandse markt. Als ik alles in het Engels doe, dan is mijn markt vele malen groter, maar internationaal hebben we veel meer concurrentie" (Olchert Vels, Behandelingbegrepen.nl).*

Half of the cases are not opposed to relocation when situations call for that, in the case of Ray from Startmonday, who does not wish for his family to suffer from the time that he spends travelling between the United States and the Netherlands. The rest of the cases found this unlikely and named other options for relocation: *"ik verwacht niet dat Springest uit Amsterdam gaat, daarvoor hebben we hier te veel roots. maar we zullen wel meerdere kantoren hebben. We hebben nu een dingetje in Keulen, daar zitten we af en toe en Matt gaat nu Berlijn openen want hij verhuisd daarheen, dan mag hij van mij daar gelijk twee mensen aannemen" (Ruben Timmerman, Springest).*

The remaining three cases said that they would certainly relocate: *"Met Printr, waar het het beste uitkomt, ben ik (Douwe Bart Mulder, Printr)."* They cleary distinguished between relocating themselves and the company: *"As a company? Yes, if it works better somewhere else and it makes economic sense, why not? I would want to stay here. I do have loyalty to Amsterdam, but loyalty can be lost (Joep Gommers, EclecticIQ)."* Wendelien from Yoni has a different perspective: *"Yes, niet noodzakelijk als bedrijf, maar persoonlijk wel. ik ben niet gewend om langer dan twee jaar in een land te wonen, dus het kriebelt wel. Dankzij Yoni blijf ik hier nu. Maar als Yoni er niet was geweest, dan was*

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ik nu waarschijnlijk in het buitenland geweest … ik zou morgen vertrekken naar ergens, om daar Yoni op te zetten, ik zou het zo doen. Maar that's who I am." However, this desire to leave does not mean breaking bonds with Amsterdam: *"Amsterdam bevalt me wel dermate goed, dat ik wel zou terug komen uiteindelijk" (Douwe Bart Mulder, Printr).* Furthermore, the will to relocate may be due to a the restless nature of the interviewees: *"Ik moet wel zeggen, dat zal ik wel met alle liefde mijn huis aan houden, want in Amsterdam ben ik thuis. Ik wil niet weg uit Amsterdam, maar ik wil hier ook niet blijven" (Wendelien Hebly, Yoni).*

5.7 Other Success Factors

By asking open questions about what the interviewees considered their and general success factors and what advice they would give to new entrepreneurs, more success factors appeared (see Table 13 – Other Success factors Table for Analysis - Comprised in Appendix

2.7 Other Success factors Table).

Other success factors

The phrase "right team right execution" was mentioned three times and luck and enthusiasm were mentioned twice. Flexibility was mentioned by Olchert Vels from behandelingbegrepen.nl and hinted at by Douwe Bart Mulder from Printr, who said pivoting or changing your focus is okay to align with your customers. Joep Gommers, from EclecticIQ elaborated: *"Pivoting is you have an idea, you learn the market wants something else, and you pivot in that direction. And on the one side its celebrated because it means you're agile enough to change with the market. But it also means that you didn't know what the market was to begin with. So I think a big part of success is, if you see a big company, NOT pivot, and has been successful)."*

Advice for new entrepreneurs

The interviews also led to advice for new entrepreneurs on a variety of topics. The main recurrent themes are as follows:

- Validate ideas with the customers (which might reduce the number of pivots).

- Stick to a strategy and do not take on too much.

- Do not be shy to ask for help

- Dare to go for it

- Be flexible and invest in your employees

- Set up a three year strategic plan for the short and middle-long term

- Be hard, open, and concious, focus on your business, and pay people to do whatever is not you core businees.

- Make sure you can kick team members out.

All of this advice was received from the interviewees and from the lessons that they learned.

6. Conclusion

This chapter begins with a discussion in which the outcomes of the different interviews are analysed and compared with the literature, as described in Chapter 2. It also contains limitations related to the research and the conclusion. The conclusion ends with practical recommendations and recommendations for future research.

6.1 Discussion

This thesis focusses on the success factors of start-ups in the Amsterdam ecosystem. The literature study provides multiple critical success factors, which are divided into five pillars: individuals, process, organisation, environment, and internationalisation. Through ten seperate case studies, these success factors were analysed and tested for whether they are as important as the literature suggests. This sections presents a discussion of the literature study and the empirical results. The literature and research findings are discussed in order of the pillars.

Individual

According to the literature social capital and human capital are important. All of the cases confirmed or outlined the importance of networks. The most noticeable factor to the researcher was how their personalities influenced the ventures. One case would move to any place as soon as his family was suffering from the time spent traveling. Another case did not want to on-board an investor, until he had exhausted all possibilities of growing by himself. Thus, he will not pay a high amount in equity when he does attract a growth fund. In addition, the three cases showed connections with a higher goal, a social goal, without them being social ventures. The interviewees were happy to help with this research and contribute. Another good example is the case that is run by a former consultant; everything is planned out and runs on the old, textbook even, management style. The way entrepreneurs view success, and the way they run their business, is related to how they stand in life and what their views and values are.

Process

Regarding process, the researcher feels that the examined literature might have used different target groups compared to the startups that are included in the research sample. In the sample population, it is clear that with the exception of one case, no thought was put into planning the venture from the start.

Organisation

With respect to hiring employees, remarkable contradictions exist between start-ups that were included in the research sample. Start-up founders with previous entrepreneurial experience indicate that they prefer to hire people with a desired skillset rather than hiring anyone with the right mentality, but who is lacking the skillset. This is in accordance with the literature (Couto, 2014). The young generation of entrepreneurs however prefer people with the right mentality rather than the desired skillet. This contradiction might be casued by the experience of the entrepreneur or through the difference in enthusiasm between the generations of start-up founders.

Environment

Research indicates that there is a large amount of funding available in Amsterdam. Every entrepreneur with an idea has access to capital, regardless of the quality of their business plan, entrepreneurial skills, track record, or the market demand or lack thereof. Start-ups are currently hyped within Amsterdam. This might result in start-ups without viable business propositions, which may lead to an over valuation of start-up companies and consequently the next financial bubble.

Internationalisation

The question of whether to internationalise or not is not relevant since internationalism is a given rather than a question. In reaction to asking the interviewees for their motives, the responses were similar to: "why not?" This contradicts internationalisation models in the literature, such as the Uppsala Model and Dunnings OLI Model. Currently, the homogeneous market and the fact that most inhabitants of this planet speak English and have access to the internet, the need to think inside of boundaries is deteriorating.

6.2 Limitations

The following limitations have been encountered during the research, which should be taken into account when interpreting the results.

Sample selection

The sample that was used for the interviews is diverse. Start-ups from different industries, ages, and sizes, and with different purposes were included in the sample. Thus, the needs of the different situations of the start-ups might differ or even conflict. Although interviews were held with ten different cases and separate interviews were held with experts for triangulation, this study is limited compared to a study involving more start-ups or a specific type of start-up. This limits the

generalisability of the results. Furthermore, this study only focussed on Amsterdam, as it is the capital city and the centre of the international start-up life in the Netherlands. Therefore, whether the results would be similar when expanding the research to other Dutch or European cities is unknown, and may be interesting for future research.

In addition, the "homo economicus situation" is used as an assumption that entrepreneurs will make the most logical financial decision when owning a business, but not every entrepreneur has the right skillset or a clear vision. According to Kets de Vries, personality determines how a company is run, regardless whether it is a start-up. This has consequences for success since it will influence actions and decisions made by the entrepreneur, which may cause a venture not to grow into its full potential. Moreover, by only interviewing start-ups that are currently active instead of failed start-ups, the full spectrum of the issues regarding start-up failure and the need to relocate might not be uncovered.

Bias

Due to the selection process and the use of the list on startupamsterdammap, selection bias was inevitable. The list itself may be put together biased or incomplete, which had it not been, may have resulted in the selection of other cases. This affects credibility. However, much effort is made by the researcher to achieve the broadest selection possible. In addition, some cases were collected using snowball sampling, which reduces the validity of results since the chance that the entrepreneurs had similar views or experiences in increased.

The credibility of the findings can be biased by the subjectivity of the researcher, in which the researcher's beliefs and knowledge bias the interpretation of the results. Futhermore, the interviews may suffer from interpretation bias, in which the researcher incorrectly interprets the information given by the interviewee. Although most interviews were held in the mother tongue of the interviewee, they were not always the mother tongue of the researcher. Interviews also rely on interviewees to accurately recall retrospective events, while distortion of our memories can happen unknowingly and is common. In addition, data collection methods were followed according systematic procedures to reduce experimenter bias. By following the interview protocol, the researcher limited unintentional influence on the interviewee. However, with the use of semi-structured interviews, strict adherence to the interview protocol was not always possible and some questions required further explaining. This could have caused the researcher to unintentionally bias the respondent with suggestive questions.

6.3 Conclusion

To conclude this research, the success factors of start-ups and potential triggers for relocation were analysed. The success factors of ventures varied per case. However, the success factors are spread over five pillars: individuals, process, organisation, environment, and internationalisation. Not all of the dimensions are equally important for every venture, but all of the pillars relate to each other.

The central question of this research is: 'How can Amsterdam-based start-ups be helped into becoming scale-ups without the need to leave Amsterdam?' In retrospect, all of the cases are doing fine. Most have not encountered major structural changes or experienced any acute problem. Funding or growth capital is easy to find, although there is still a role for larger Dutch funds. It is also easy to find mentoring, coaching, and other forms of guidance. No case reported not being able to find guidance when needed; in fact, most cases said it was easy.

However, certain improvement areas have been noted. These include providing more stimulances, for buyers to purchase the products and services of start-ups. The procedures regarding visa request and opportunities to hire foreign employees should be quickened and altered to fit the criteria of promising start-ups. In addition, the office spaces could ideally be provided with shorter lease terms or for some cases even free of charge.

Reasons to leave Amsterdam are finance related (e.g. cost benefit and access to capital). Three cases indicated that they would relocate to another city if it was financially beneficial. Since acquiring funding appears not to be an issue, there should be no such trigger. In addition, most of the interviewees are personally bound to Amsterdam, stating that they either do not want to leave or definitely want to come back. Nevertheless, as one case shows, it does not matter how fantastic Amsterdam is, the attraction of Silicon Valley, New York, and even the United Arab Emirates is greater.

6.4 Recommendations

Below the practical recommendations for Amsterdam, or in some instances the Netherlands, are given as well as recommendations for further research.

6.4.1 Practical recommendations

The outcomes of the empirical research have led to practical recommendations for the Amsterdam council as well as the Dutch government for some instances.

Stimulate larger fund structures for the existing Dutch Funds

As discussed, not being able to acquire (additional) funds may result in a stimulus to relocate abroad. However, the current structure and limitations of Dutch funds make it difficult to find funding to build extraordinairy products with production costs that are above average. Stimulating changes in these fund structures or facilitating other financial institutions to lend larger sums might be beneficial.

Guarantees for buyers

With easy money available for all start-ups, their should be a focus on installing garantuees for the launching customers of start-ups, or a possibility to subsidise a portion of the cost for pilotting or the first purchase. Inevitably, if revenue is lacking, regardless how much financing a start-up can acquire, it will not become a success. Enabling customers to buy safely from new ventures will provide them with feedback to optimise their business model, and more importantly, help them grow into a sustainable businesses.

Guarantees for office leasing

Regular leasing contracts are for longer terms (three to five years). These terms are too long for fast growing scale-ups that cannot afford the fines for annulling contracts when their growth forces them to relocate faster than the end of the lease term. This problem is not solved with initiatives such as WeWork or Spaces since the office spaces that are available are small. Providing larger office spaces in empty buildings from large corporations or from the city council might help to solve this problem.

Visas and foreign employees

For some ventures, the way to Neelie Kroes and her visa lawyers is short. However, not all start-ups are privileged in that way. Thus, the Dutch government would benefit from installing special visa requests for start-ups with shorter time frames, as well as adapting the requirements regarding solvability and continuity for the "IND referent status" in the case of start-ups. This will enable them to employ foreign workers. With more specialised trades and the competition for tech talent, the need to attract foreign employees might occur often.

Quality labels and regulation for accelerators

Accelerators are currently not held accountable. However, their services differ tremendously and start-ups can fall for ill-equipped accelerators and advisors. A quality label should guarantee a certain standard and eliminate the people or companies trying to exploit the hype. In addition, since they are the mentors and teachers for the leaders of the next generation's companies, which

will be responsible for a large part of our job market and shareholders, some form of regulation would be in place.

6.4.2 Recommendations for future research

This thesis focussed on the skills, skillsets, assets, contacts, knowledge, and other facets that are necessary to transform start-ups into scale-ups and understand how to keep the start-ups based in Amsterdam after multiple outcries in the media. The results of this thesis call for further research and the most important recommendations are listed below.

Specific industries

This thesis aimed to provide a reflection on the start-ups that are active in Amsterdam. However, identifying a high-priority or high-risk industry or type of venture to perform an indepth study on may lead to other results.

Expanding research to the entirety of the Netherlands of the EU

This thesis examined start-ups in Amsterdam. Since Amsterdam was mentioned as the best of the startup ecosystems on the continent of Europe, the flight risk of start-ups in other cities and EU countries might be higher. Regarding the current political state in the EU, retaining all jobs or even attracting and expanding more should be a priority. Expanding this research may provide better insight into a higher level.

Different perspectives

This research was performed on successful start-ups that are still based in Amsterdam. Research on unsuccessfull start-ups or start-ups that have relocated may provide valuable insight.

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List of Tables and Figures

Apendix 1 - Interview questions

General information

Who are you?

What is your Background and previous experience?

Are you the sole founder or is there a team?

Do you have an advisory board?

When did you found the business?

What is your function, tasks and responsibilities?

Please describe your company?

How many employees do you have and what is your turnover?

What is your market?

How many countries are you servicing? If none, do you plan on internationalisation anytime soon? Have you thought of a strategy? What are your target markets?

Have you participated in an accelerator program? What is your opinion on them?

PROCESS

Would you say you are a start-up or a scale-up, and why?

How fast did you grow? And what triggered the growth?

How long did it take between initial idea and actual launch?

Did you time you launch to coincide with something you felt was beneficial?

Have you used the lean start-up method?

Have you deliberately thought of a product/service which is scalable?

Have you experienced critical stages in which you have had to make structural changes?

How have you coped with them?

When forming the start-up, have you considered your HR plan?

What are you thoughts on hiring people? Is there a certain plan? Do you look for certain qualtites?

Have you changed your HR policy since formation and if so, do you think this has effected the company? And in what way?

How are you processes arranged? Would you say they are clear and bureaucratic or are there no real processes?

Have you made any other structural or major changes to the company? (strategy/vision?)

INDIVIDUALS

How do you think your personal background influenced on the decision to start a business (if you lived or studied abroad, work in the international company)

Would you say your (combined) network has been of value to your company? If so, why?

What resources (information, financial) have you acquired via you network?

What is your personal style as founder(s)?

How do you learn individually?

ORGANISANTION

How are you financed?

Has the way you are financed affected your business? And in what way?

How do you learn as an organisation?

To whom or what do you to go when you need advice?

What is your strategy?

How do you set goals and targets? Do you adjust them when necessary?

INTERNATIONALISATION

What is your motive for internationalisation?

Would you define your company as an Born-Global or mNE?

What is the (estimated) account of foreign sales (profit / cash flow)?

Would you say you target countries or that you want to be active in as many counties without any specific concentration?

ENVIRONMENT

What was you motive to choose Amsterdam for founding?

What do you think are important factors a city should have for founding a new business?

What do you think of the Asmterdam start-up ecosystem?

Do you consider Amsterdam to be different to other Dutch cities?

Would you say it is easy to get funding in Amsterdam?

Would you say it is easy to find a mentor in Amsterdam?

Would you ever consider leaving Amsterdam?

When could you imagine leaving Amsterdam at the request of a stakeholder?

SUCCESS

What do you think are your success factors?

What do you think are success factors in general?

What advice would you like to have had when founding your business?

What piece of advice would you give to new entrepreneurs?

Apendix 2 – Cross Case Analysis Tables

2.1 General Table

	company	startmonday	Roamler	Cre8	EclecticIQ	MBAtube, Mastertube	Yoni	Behandeling begrepen.nl	Bello Limoncello & Broekso Lambrusco	Springest	Printr
G E N E R A L	**Founded**	2014	2010	2014	2013	2013	2014	2015	2014	2008	2013
	Employees	9	35	2	25	1	3	1	5	25	12
	Employees other	0	0	25	0	2	1	5	16	0	0
	Turnover 2015	not disclosed	2.000.000	80.000	500.000	not disclosed	250.000	100.000	not disclosed	1.500.000	40.000
	Turnover 2016	not disclosed	4.000.000	160.000	2.000.000	not disclosed	1.000.000	150.000	not disclosed	2.000.000	300.000
	growth	0%	200%	100%	300%	0%	300%	50%	0%	33%	650%
	Market	international jobspace	global large corporates	3d printing	Global fortune 5000	international students	women	healthcare institutions	consumers in the Benelux	international consumers	3d printing
	Product/ser vice	SAAS	SAAS	3 prints	cyber security	platform for comparison	womens hygiene products	3d animatie	Beverages	learning platform	3d printing hard- and software
	percieved stage	becoming a scale-up	scale-up	start-up	scale-up	start-up	scale-up	scale-up	scale-up	scale-up	start-up

Table 7 - General Table for Analysis - Comprised

2.2 Individual Table

	name	Ray Gibson	Wiggert de Haan	Maria Nguyen	Joep Gommers	Rick Rudolph	Wendelien Hebly	Olchert Vels	Matteo Lo Prete	Ruben Timmerman	Douwe Bart Mulder
	company	startmonday	Roamler	Cre8	EclecticIQ	MBAtube, Mastertube	Yoni	Behandeling begrepen.nl	Bello L. & Broekso L.	Springest	Printr
INDIVIDUAL	sexe	male	male	female	male	male	female	male	male	male	male
	age	mid forties	mid forties	36	mid thirty	36	mid thirty	46	about 30	36	25
	Nationality	British	Dutch	Dutch	Dutch	South- African	Dutch/new Sealand	Dutch	Dutch/Italian	Dutch	Dutch
	education	higher education	higher education	higher education	no formal education	higher education	higher education	higher education	higher education	no formal education	higher education
	internat. work exp.	yes	no	no	yes	yes	yes	no	yes	no	little to none
	lived abroad	yes	no	no	yes	yes	yes	no	no	yes	no
	HC - Related experience	Yes, HR	no	yes, product development and marketing	yes, commercial security intel	yes, education	no	yes, media, 3d animatie	little to none	yes	no
	HC- background	entreprenerial exp. + subject matter expert and market knowhow - HR	entreprenerial exp.	subject matter expert - product design	entrepreneri al exp. +Market know how + subject matter expert - cyber security	entrepreneurs family, market knowhow - schoolsystem	none related	entrepreneri al exp., subject matter expert - Media	none related	entrepreneri al exp.+ Market know how + subject matter expert - learning	none related
	HC - Individual learning	learns through reading	learn through reading, open courses	learns through doing.	learns through interaction and reads scientific papers.	learns through doing.	learns through doing.	learns through subject matter sessions and reading online.	learns through doing.	learns through doing and trying to improve daily	learns through doing.
	SC - Information	Advice	information, experience and advice first and second round of funding	information, advice	some advice	advice	feedback and advice	advice	advice	advice	advice, mentoring
	SC- Funding	angel funding			early financing		first round of capital		indirectly through contacts at banks	angel funding	
	SC - Other	Trust, from former HR network	people	business model to copy	talent	Trust, clients where willing to pilot and place logo for credibility.			clients	first employee	clients
	SC - related network existed	no. built one through SBC	yes	no	yes	yes	no , built one through TEDex	partially	no	yes	no. build one through SBC

Table 8 - Individual Table for Analysis – Comprised

2.3 Process Table

	name	Ray Gibson	Wiggert de Haan	Maria Nguyen	Joep Gommers	Rick Rudolph	Wendelien Hebly	Olchert Vels	Matteo Lo Prete Bello L. & Broekso L.	Ruben Timmerman	Douwe Bart Mulder
	company	startmonday	Roamler	Cre8	EclecticIQ	MBAtube, Mastertube	Yoni	Behandeling begrepen.nl		Springest	Printr
PROCESS	**Speed of growth**	quick then plateau	quick then plateau	as planned	double every year as planned	exponentially due to network	300 % as planned due to enormous market potential	slow due to market	20% per month pushed as planned	quick then plateau	based on needed skills
	timing	yes	no	no	no	tried to, failed	no	no		no	yes
	Launch	1	0,5	1	1,5	1,5	1	2		0,5	2
	use of lean start-up method	yes	some form of	no	some form of	some form of	some form of	some form of	no	yes	no
	critical stages	yes	yes	no	no	no	no	no	no	yes	no
	structural changes	yes	yes	no	no	yes	no	no	no	no	yes

Table 9 - Process Table for Analysis - Comprised

2.4 Organisation Table

name	Ray Gibson	Wiggert de Haan	Maria Nguyen	Joep Gommers	Rick Rudolph	Wendelien Hebly	Olchert Vels	Matteo Lo Prete	Ruben Timmerman	Douwe Bart Mulder
company	startmonday	Roamler	Cre8	EclecticIQ	MBAtube, Mastertube	Yoni	Behandeling begrepen.nl	Bello L. & Broekso L.	Springest	Printr

ORGANISATION		Ray Gibson	Wiggert de Haan	Maria Nguyen	Joep Gommers	Rick Rudolph	Wendelien Hebly	Olchert Vels	Matteo Lo Prete	Ruben Timmerman	Douwe Bart Mulder
	Thought of exit strategy?	yes	yes	no	yes	yes	no	no	no	no	yes
	Funding structure	angel + VC	informal + Bank + self + VC	Funds + Self	VC	self	informal + Angels	self	bank	self + Angel + bank + VC	Angels
	effect funding?	no, but quicker growth if VC funded	yes, more governance	no	yes, no way back	no	no	yes, slower growth	not really	no, used investment for growth money	yes, additional help
	Strategy	well defined strategy	well defined strategy	well defined strategy	well defined strategy	well defined strategy	well defined strategy	no defined strategy	not disclosed	no defined strategy	no defined strategy
	goals and targets	yes	yes	yes	yes	yes	yes	barely	yes	yes	yes
	scalability	yes	yes	yes	yes.	yes	yes	yes	yes	yes	yes
	Scalability - HR	yes	yes	no	yes	no	no	no	yes	no	no
	team - founding Team	team	team	team	team	solo	team	team	team	solo	team
	Employees	Employees should have the right mentality and skills.	employees should be very qualified	n/a	people should have the same values and should be more independent.	Employees should be able to complement my skills strengths	employees need to take over the day to day things	employees need to take over the day to day work	n/a	employees should be able to flourish in a holacracy environment	employees should have their own jobs to do

Table 10 - Organisation Table for Analysis - Comprised

2.5 Environment Table

name	Ray Gibson	Wiggert de Haan	Maria Nguyen	Joep Gommers	Rick Rudolph	Wendelien Hebly	Olchert Vels	Matteo Lo Prete	Ruben Timmerman	Douwe Bart Mulder
company	startmonday	Roamler	Cre8	EclecticIQ	MBAtube, Mastertube	Yoni	Behandelingbegrepen.nl	Bello L. & Broekso L.	Springest	Printr
ENVIRONMENT Access to capital	It is not easy to get BIG money. Angels with playing money, yes, but growth capital is hard.	When you have a good idea it is easy.	it was easy to get funding	Big money, bigger Series A, is never easy, but getting VC funded in a lot of other countries is even harder.	It's easy to get funding anywhere in the Netherlands. If you have the right product and the right pitch. - angels with playing money	if you believe in your idea and you find others who believe in it too, then you've got a good match.	it depends on your proposition and on your product	it is easier to get funding in other countries, except for Italy.	yes, it is easy, always have been.	it was easy, but that might be due to the pitch. - there's never been any more money then now.
Entrepreneurial Culture				There is more diversity here.	cosmopolitan city				internationale vibe	
M & MA - Accelerator	yes, SBC	no	no	no	no	yes, scaling program	no	no	yes, but after three years	yes, SBC
M & MA - Opinion on Accelerator	quality of the accelerator varies	might be helpful, especially for the inventors	mostly for tech companies with the ambition of millions of turnover	accelerator are great for teams that are missing an edge.	great for companies with at least three employees, but expensive in terms of equity	Good, but we've provided feedback regarding aligning of goals of participants.	It might be usefull in terms of network, financing and team development.	great concept, but there should be room for other types of companies.	always get involved in an accelerator.	quality of the accelerator varies
M & MA - mentor	easy, if you are part of accelerator program.	yes, but you should know what you want to get out of it.	easy, have acquired mentors via my network	I don't know. I don't look at Amsterdam. Some people here do, so i would presume. but I don't know.	yes, but you should know in advance what you want to get out of it.	easy, but you need different mentors for different stages.	no experience	it think it is easy, people want to help each other	especially nowadays it is super easy.	easy, via network of via media (Radio)
Advice organs	advisory board	none	none	no official advisory board	advisory board	none	none	advisory board	advisory board	no offical advisory board
Skills	the dutch speak good english	talent is hard to find with all the competition of start-ups and multinationals.		specifically people + talent, Amsterdam is he best city for talent					most tech talent (of The Netherlands)	
Business Environment	A good climate here. Economically and also commercially we decided to have Dutch BV and have			problems with hiring foreign people. problems with leasing office space.	there are a lot of incubators and a lot of work spaces for entrepreneurs, so I think entrepreneurs are being		Amsterdam is the most logical place to start a company, there is a lot here facility	good jobmarket	Affordable living and office space is sparse	its important to have a university for knowlegde, The Accelerators are here, the mentors are here and the

	the tax, subsidies and al the benefits of being in the Netherlands.			catered too. I think universities are geared towards education young entrepreneurs		wise and it is easy to come by personnel.			investors are here.
Digital infrastructure				technology			internet	fast internet	
Knowlegde spillovers	Ideally there should be industry related to your industry, so people can move across businesses, there should be other software businesses. and there should be an ecosystem of investor, that are willing to take risks.	There are a lot of breading grounds. Were we can meet and learn from eachother.							
Market		client base is larger in comparison to Haarlem	small market	great test audience					willing to try
Lifestyle	it is an attracitve place to live, for people to relocate to							it is a place where people want to work	good publife, and restauratant
Non digital infrastructure			infrastructure and close to airports		Amsterdam is the smallest metropol which makes travelling easier			Amsterdam is accesible, has good roads, good structure	
media span/ promotion		media are specialising in start-ups			The Mayor want Amsterdam to be the hub for social entrepreneurs.				Amsterdam has the Media attention
supplying data									
Collaboration									

	C1	C2	C3	C4	C5	C6	C7	C8	C9	C10
Other cities			every city has its own focus.	other cities have different talent pools and have a different feel. Amsterdams voice is the voice of fun and international.	I would say Rotterdam and Amsterdam might be comparable, but for the rest not. Rotterdam might be even a more advanced place for entrepreneurs.			amsterdam is more focussed on startups and on trade		other cities have other specialities, amsterdam is more tech based
OTHER				providing securities for purchasers of start-up products		provide office space of a coffee pass, and a benefit for quitting your job.				
Motive for Amsterdam	SBC	lived in Amsterdam	market was here	politically stable, no technology like this in Europe and easy funding in NL compared to the other EU countries	lived in Amsterdam	lived in Amsterdam	lived in Amsterdam	lived in Amsterdam	lived in Amsterdam	SBC
Neelie Kroes / Amsterdam startup delta	helped with visas and asked us to stay in the Netherlands			Neelie is like the royal house. they can't actually do anything, but everybody loves them. Practically is not what they are made for, they are the marketing arm of Amsterdam.						great help, helped with visas
Amterdam start-up ecosystem			a lot of breeding grounds for entrepreneurs and great facilities.	It's the best we've got. of continental europe, there aren't a lot of places better. ...		There is something in the air, a certain vibe	could be better, regarding health innovation there is still a lot to be done	it is ok, but no international top place. It is still in its infancy.	doing well, but to much attention is drawn to the startup scene resulting in Bullshit	very strong, strongest as seen in the Netherlands.

Table 11 - Environment Table for Analysis - Comprised

2.6 Internationalisation Table

		Ray Gibson	Wiggert de Haan	Maria Nguyen	Joep Gommers	Rick Rudolph	Wendelien Hebly	Olchert Vels	Matteo Lo Prete	Ruben Timmerman	Douwe Bart Mulder
	name										
	company	startmonday	Roamler	Cre8	EclecticIQ	MBAtube, Mastertube	Yoni	Behandeling begrepen.nl	Bello L. & Broekso L.	Springest	Printr
Internationalisation	(estimated) account of foreign sales	20%	85%	n/a	80%	90%	1%	n/a	10%	10%	50%
	focus	target	target	n/a	target	target	target	n/a	target	target	both
	internationalisation	active in 3; NL, CZ, UK. Soon USA and Canada	Active in 13; NL, BE, Chile, Col, GER, FRA, ITA, MEX, PL, SPA, TURK, UK, SWE	n/a	is GLOBAL	is GLOBAL	wants to expands GLOBAL, aims on getting major retailers in GER, UK and BE.	n/a	expanding to Europe and Asia	active in 3; NL, UK, GER. Wants GLOBAL	active in 6: NL, BE, PL, USA, UAE, EG. with Resellers in EG, BE, USA.
	Motive	Big idea	wasn't an option not to go international	n/a	international market	back-ground + international market	international market	n/a	earning money	because it is possible	does not make sense not to do it
	Motive - Location Advantages				team in moldova / cost effective locations		economies of scale				
	Motive - Internationalisation Advantages										
	Motive - Ownership advantages		international clients package deal								
	Forms on internationalisation	international platform	international platform + subsidiary	n/a	international platform	international platform	export and an international webshop	n/a	export	international platform (made local)	international shop,export, reseller, collaboration with factories
	Born Global/ global vision	global outlook from day 1	global outlook from day 1	n/a	Born-Global	Born-Global	global outlook from day 1	n/a	Global focus acquired later	global outlook from day 1	global outlook from day 1
	Relocation	only if the family suffers from the time spent travelling	never say never, but highly unlikely.	no, would be more likely to open a new store	yes, if it works better somewhere else. and it makes economic sense	never say never, but highly unlikely.	yes, within a heart beat	no, can't see why I should	maybe, but definitely not within the Netherlands	not likely, would be more likely to open a new office.	Yes, where ever works best.

Table 12 - Internationalisation Table for Analysis - Comprised

2.7 Other Success factors Table

	name	Ray Gibson	Wiggert de Haan	Maria Nguyen	Joep Gommers	Rick Rudolph	Wendelien Hebly	Olchert Vels	Matteo Lo Prete	Ruben Timmerman	Douwe Bart Mulder
	company	startmonday	Roamler	Cre8	EclecticIQ	MBAtube, Mastertube	Yoni	Behandeling begrepen.nl	Bello L. & Broekso L.	Springest	Printr
OTHER	What do you think are your success factors?	I never gave up	we are focust on making a difference. And right people right execution	building your network and presenting yourself as a professional business partner	Right product market fit and the right time.	It is really about relationships.	the ability to start new things, the ambition, the drive, the discipline and the timing, also the enthusiasm, the feeling and the passing. plus getting help and advice from people.	being ahead of the competition and knowing the right people	knowing and finding the right people and persevere	daring to invest and being brutally honoust about the results.	young, broke and infamous. enthousias and being able to tell our story.
	What do you think are success factors in general?			network, collaboration, profiling, and planning.	NOT pivoting, right team, right execution	Success is something different for everybody	finding something that inspires people and puts a smile to their face	luck and timing.	propably luck	conciencious ness, transparency, being honoust, daring to act.	team, market, idea. in that order.
	What piece of advice would you give to new entrepreneurs?		validate your ideas with your customers.	be sure to stick to your strategy	don't listen to the leeches of the start-up scene. it is your business model. reference is not the Netherlands. the reference is the world, or beyond.	Don't be shy to ask for help.	Dare! And go for it. do someting you like.	be flexible, and invest in your employees.	set up a strategic plan for the short and longer term.	be hard, open and concious. focus on your business and pay people to do whatever is not your core busines.	make sure you can kick out teammembers.

Table 13 – Other Success factors Table for Analysis - Comprised

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