



VRIJE  
UNIVERSITEIT  
BRUSSEL

## STARTER SEMINARS AT THE VUB

Marc Goldchstein

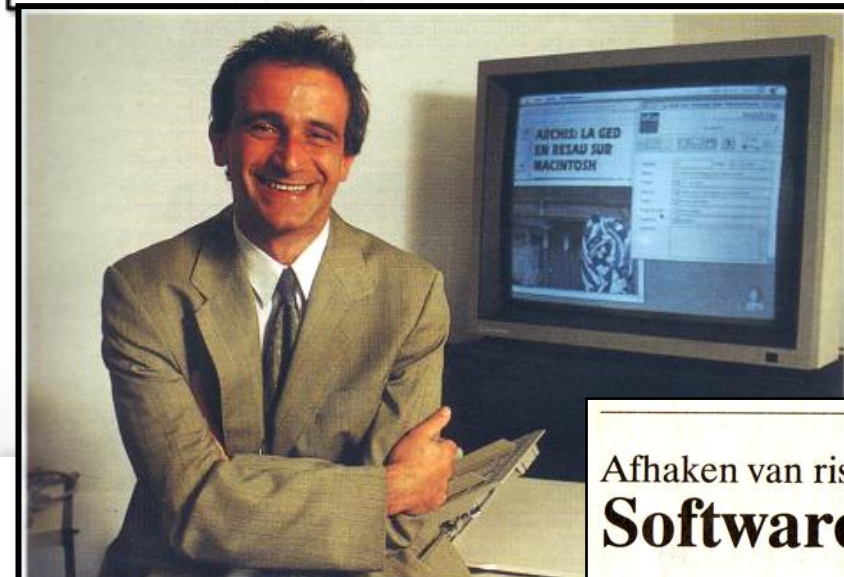




## Doktoraat Marc Goldchstein

Zoals ik heb uiteengezet tijdens ons gesprek van 23/10/84 stel ik de volgende beschrijving van mijn doktoraat voor:

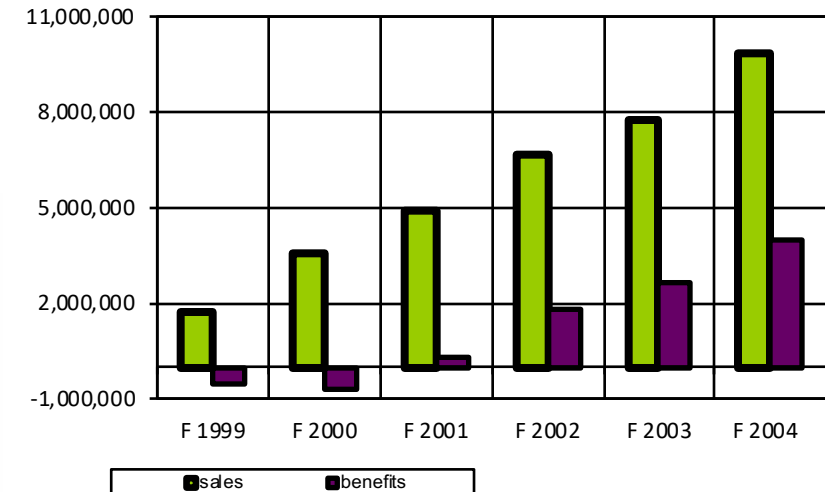
- (i) een synthese van het onderzoek over **Venture Capital** en **innoverend ondernemen**. In zijn geheel komt dit neer op de studie van de verschillende problemen die de innoverende ondernemer ontmoet



Afhaken van risicokapitaal-investeerder fataal

### Softwarehuis SoftCore legt de boeken neer

**Trends**  
GAZELLEN  
2006



## CURRENT EMPLOYMENT

### **2005-...: Vrije Universiteit Brussel:**

Lecturer at the faculty of Economics: initiator of 'Brugproject Technologisch Ondernemen aan de VUB'

Member of VUB TechTransfer in charge of a/o the (Advanced) Starter Seminars

### **2015-...: Erasmushogeschool Brussel**

Lector in Program Idea and Innovation Management

+ part-time photographer/journalist



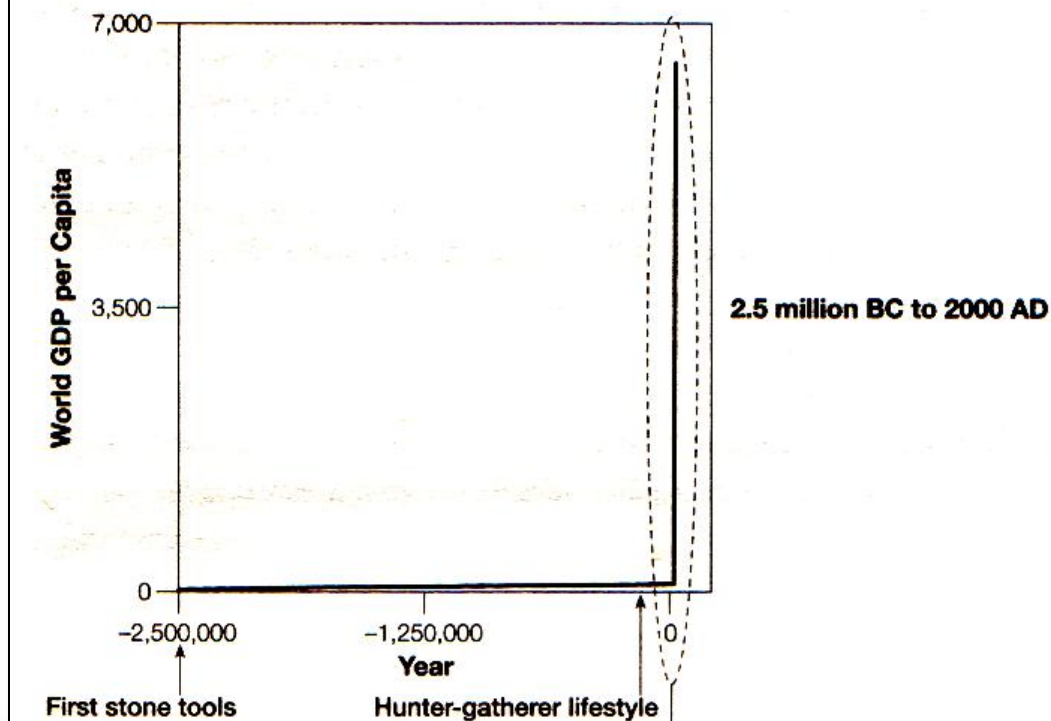


# (TECHNOLOGY) ENTREPRENEURSHIP: WHY BOTHER?

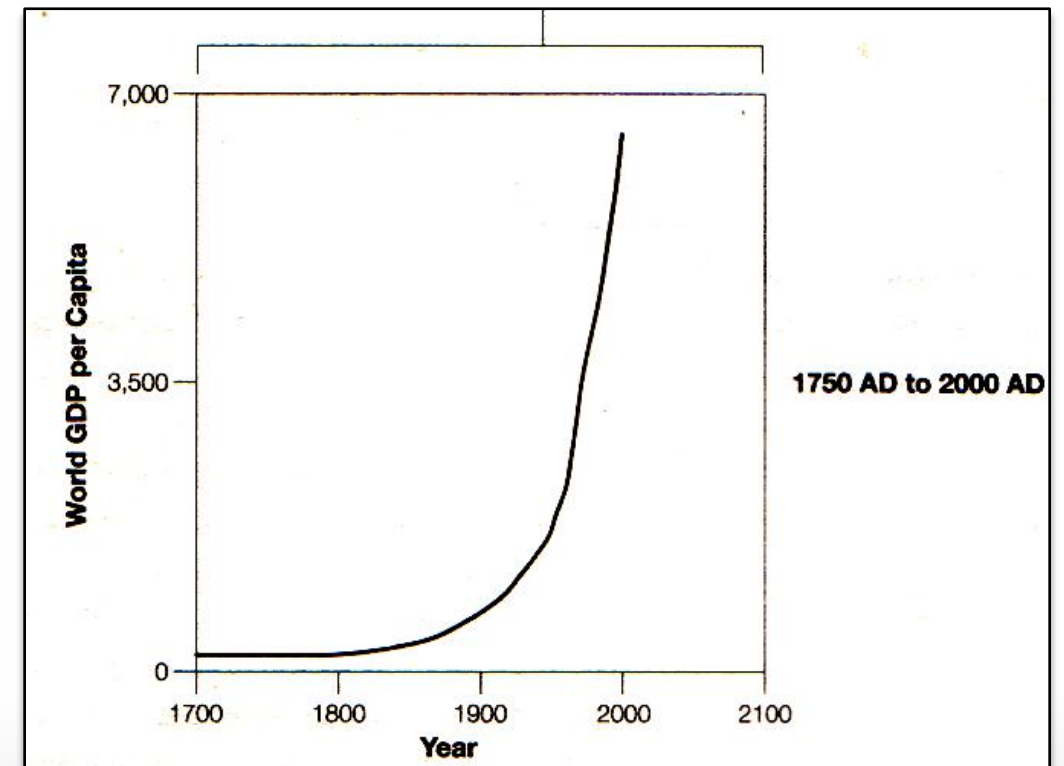


# THE HISTORY OF WEALTH

## The Explosive Growth in Human Wealth



Source: Estimates for 1 million BC to 2000 AD from J. Bradford DeLong, University of California, Berkeley. Estimates for 2.5 million BC to 1 million BC are an extrapolation. GDP per capita is measured in 1990 international dollars.





# BEFORE EVERYTHING WAS LESS...



year

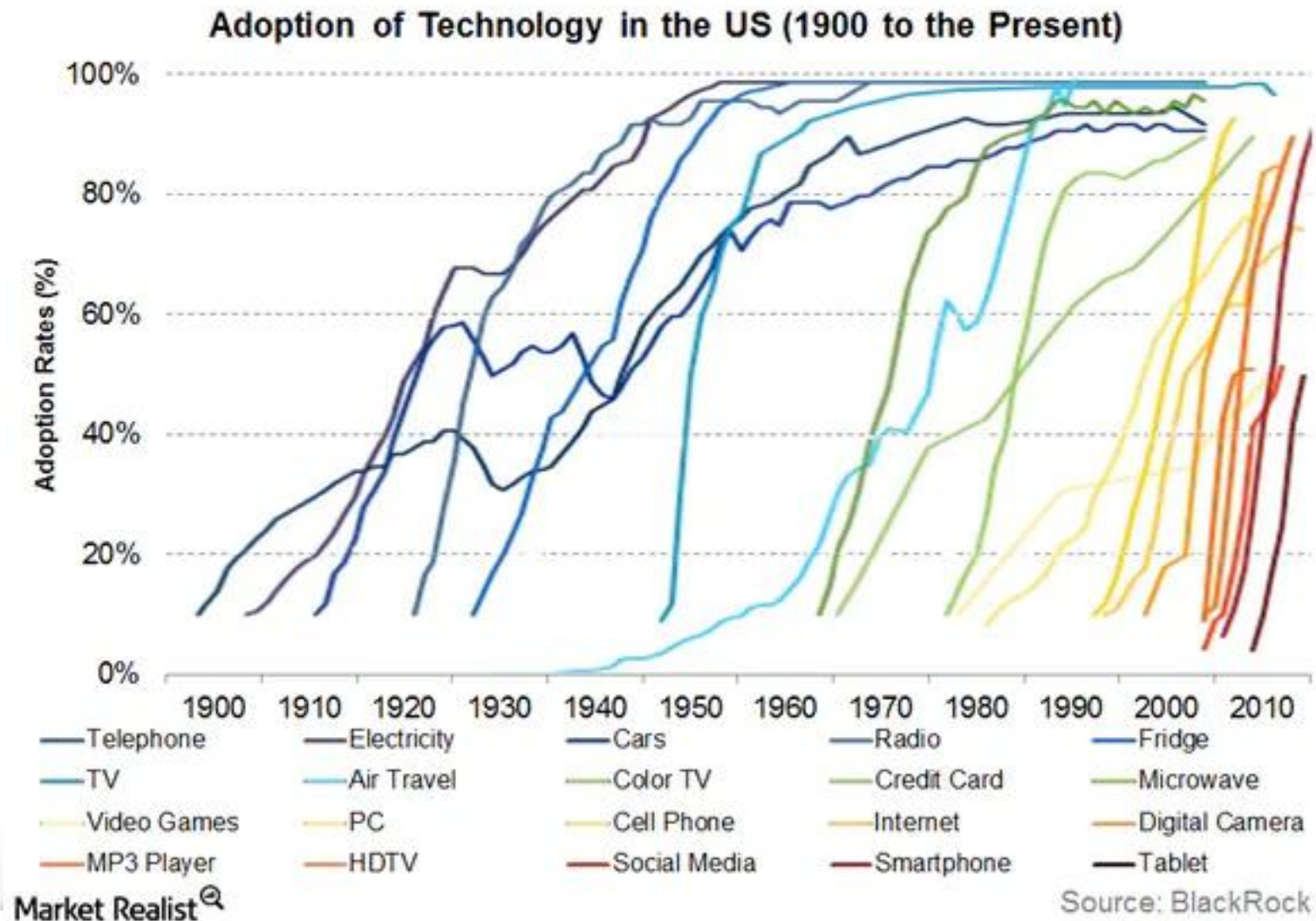
Life expectancy Europe

GDP per head Europe

(2015 prices)

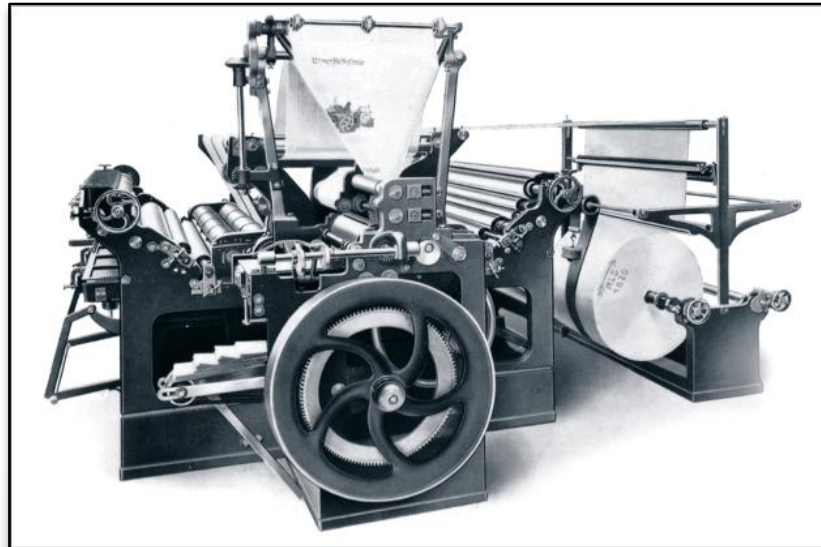


# THE EXPLOSION OF WEALTH SINCE 1900...

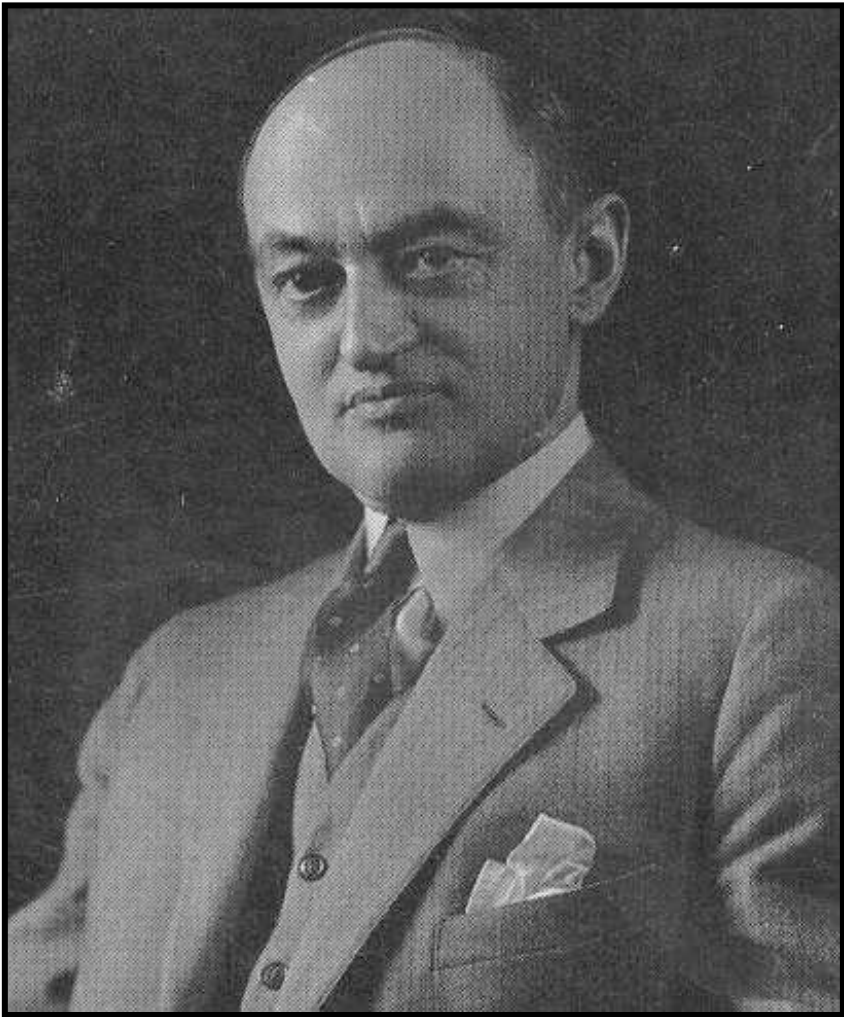




# ORDERS OF MAGNITUDE INCREASE IN PRODUCTIVITY







**capitalism is an evolutionary process;**  
capitalism never can be stationary.

**the fundamental impulse comes from the new** consumers' goods, the new methods of production or transportation, the new markets, the new forms of industrial organization that capitalist enterprise creates.

**these incessantly revolutionize the economic structure from within,** incessantly destroying the old one, incessantly creating a new one.

**creative destruction is the essential fact about capitalism.** It is what capitalism consists in and what every capitalist concern has got to live in.

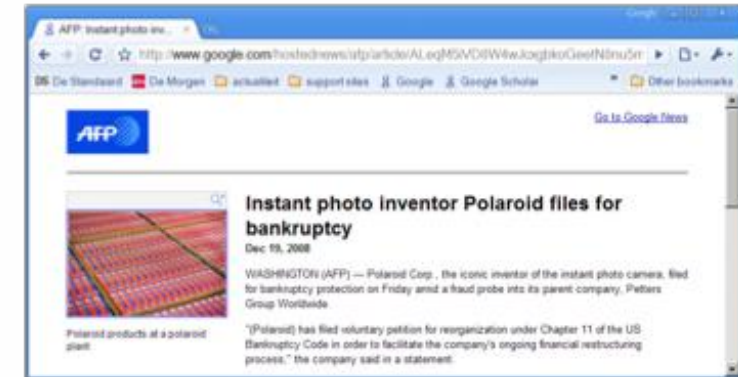
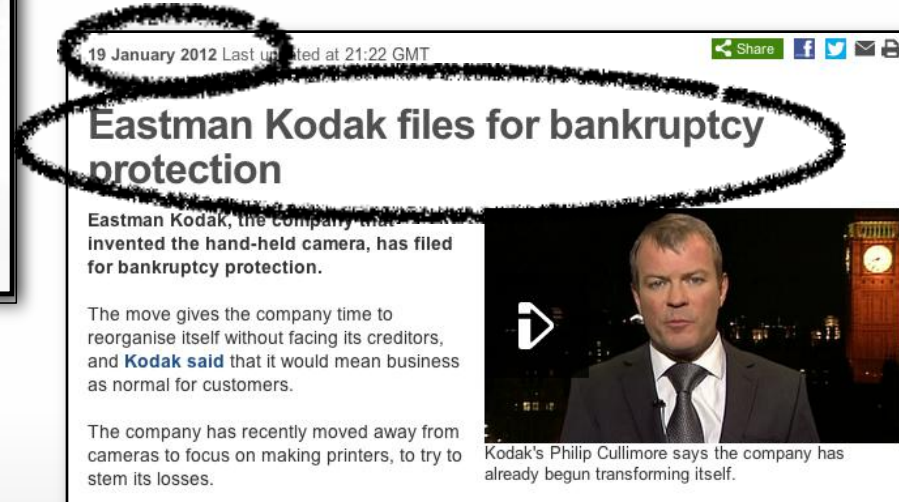
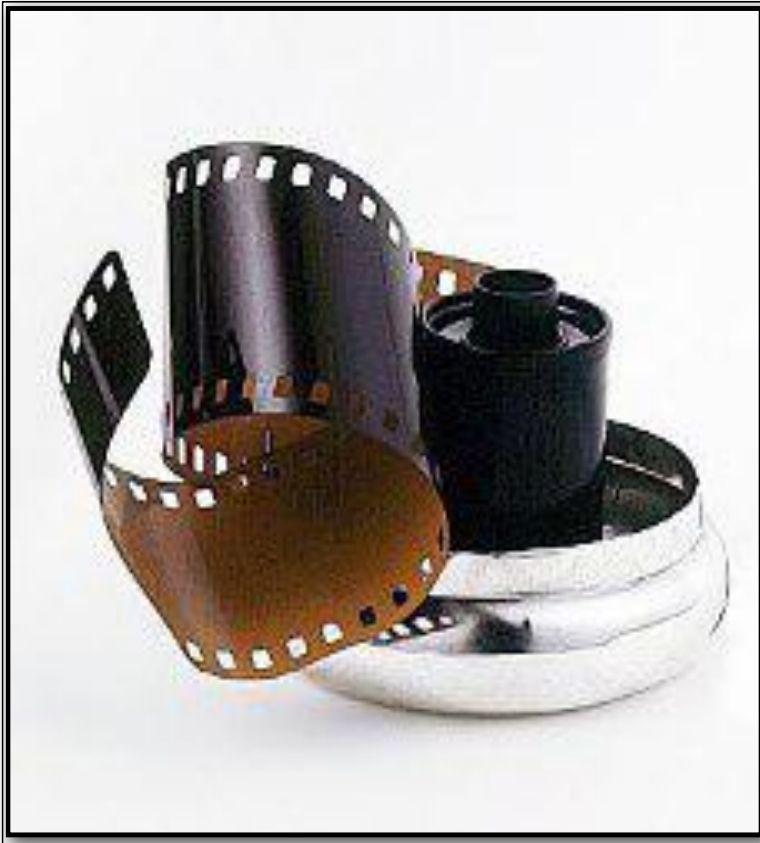
capitalism, socialism and democracy  
Joseph Alois Schumpeter 1942







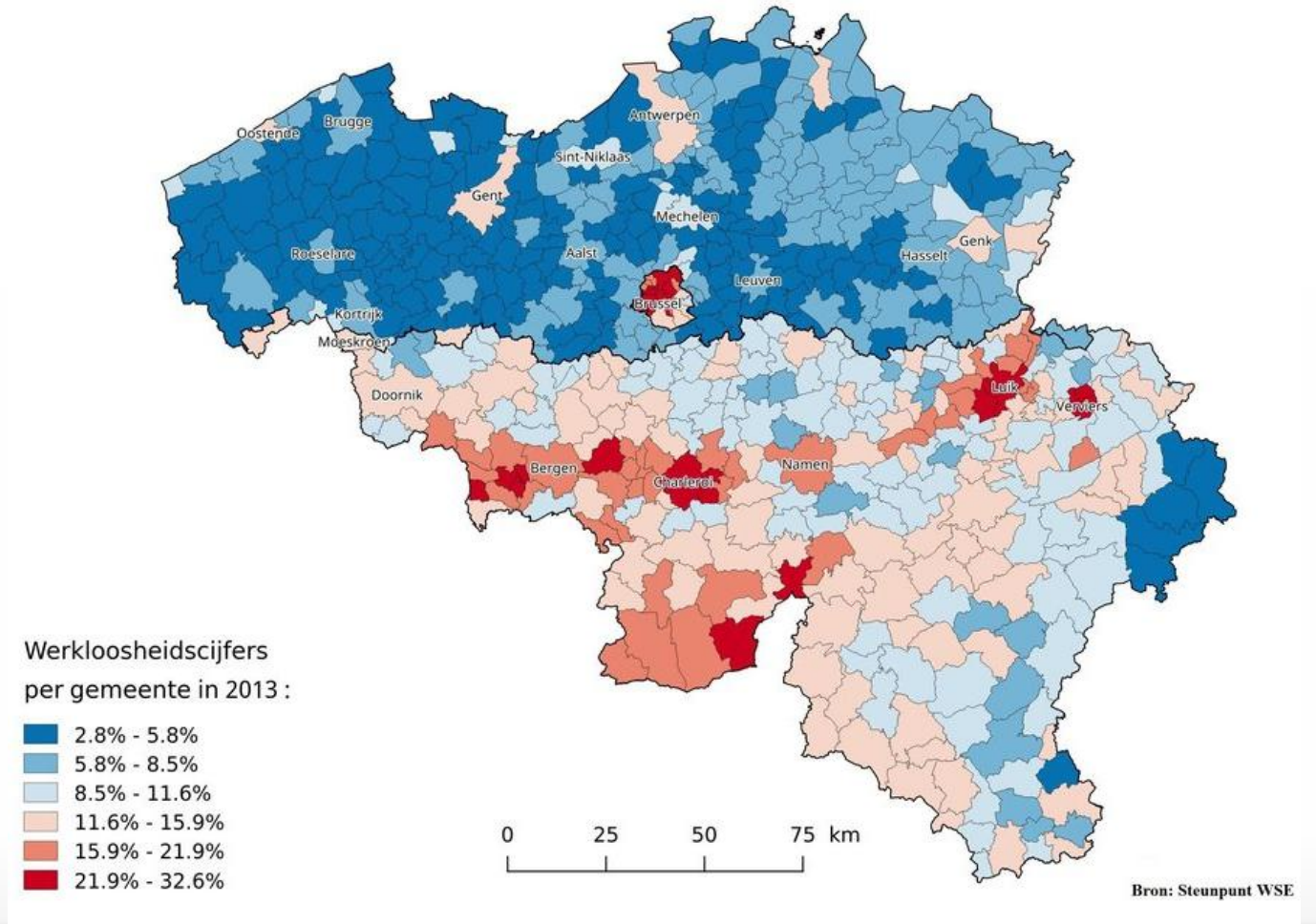
# ...DESTRUCTION.....



## IT APPLIES TO WHOLE REGIONS...

- Unemployment figures Belgium +/- 2005
- ><
- At the end of the 18th century Liège is one of the first European cities to enter the industrial revolution
- By 1850, the steel complex of Cockerill in Seraing is the largest in the world
- **By 1850 Wallonia is the first industrial region of the continent, and Belgium is the second economic world power after the United Kingdom**

Werkloosheidscijfers per gemeente (2013)



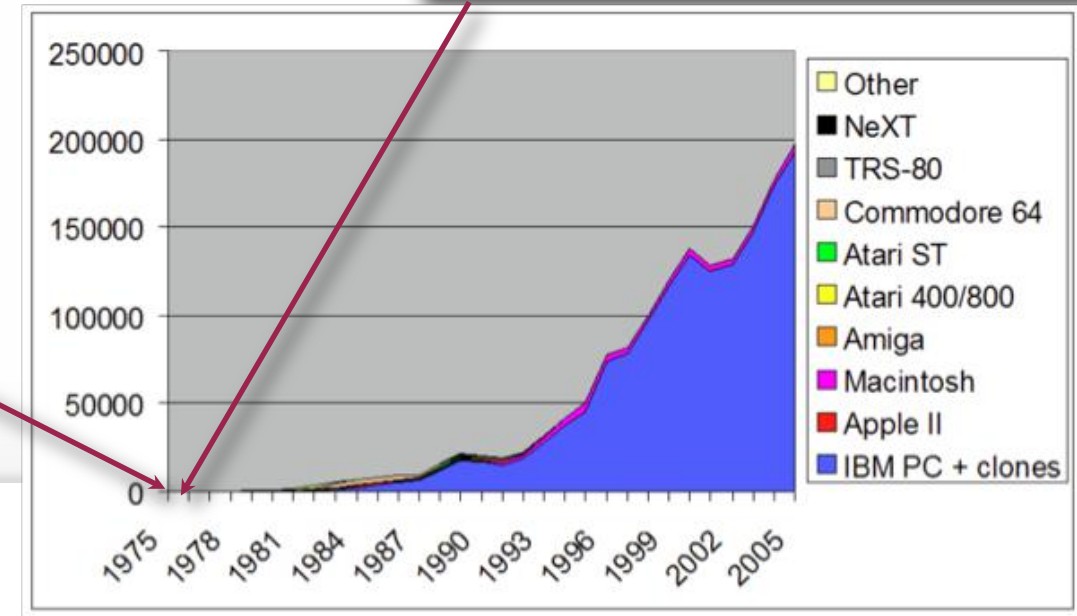


... AND I'M NOT AFRAID TO START FROM THE BEGINNING



PC sales units (1.000's) 1975-2005

<http://jeremyreimer.com/postman/node/329>



# THE PROBLEM WITH BELGIUM (AND FLANDERS)

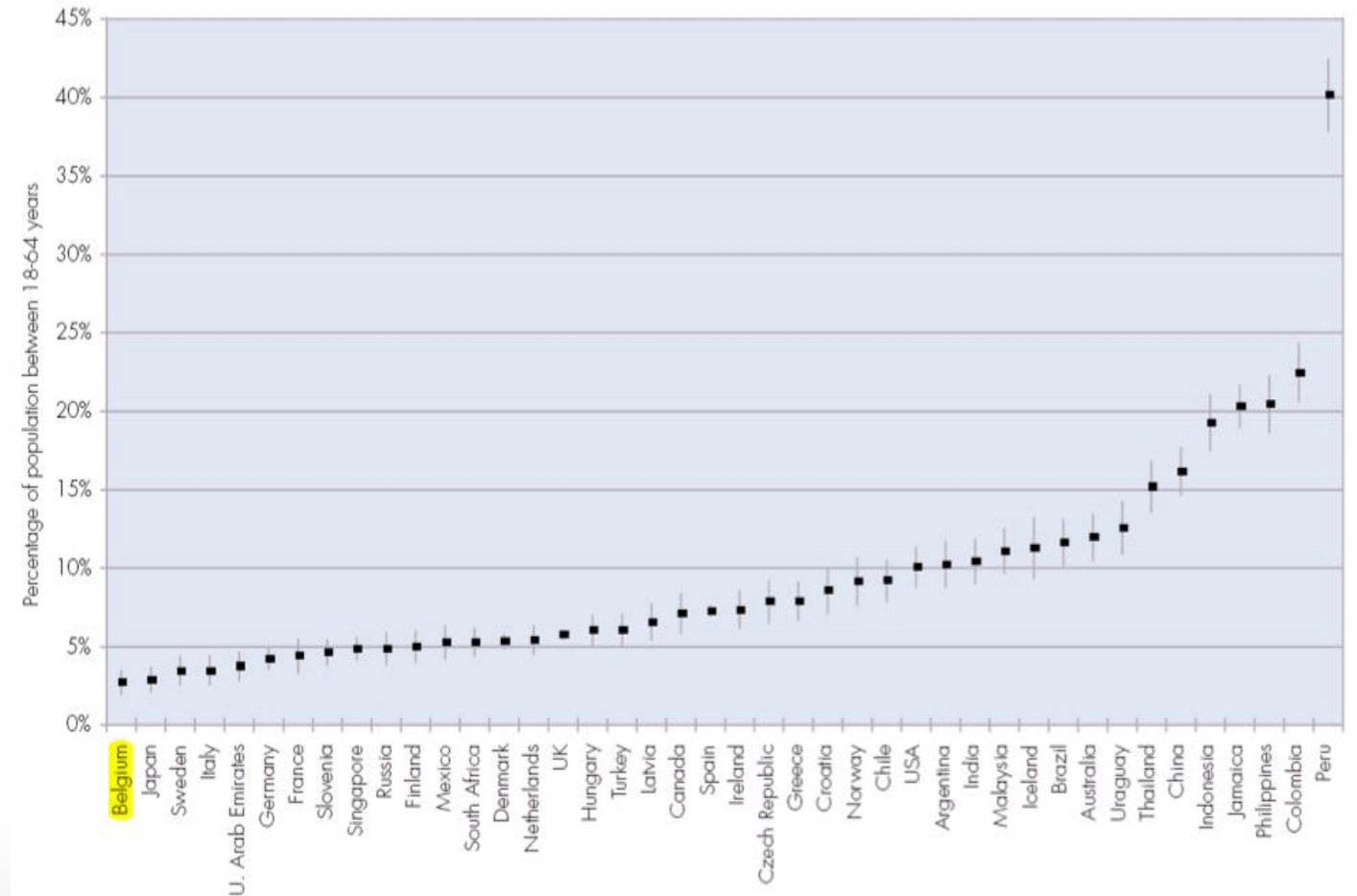


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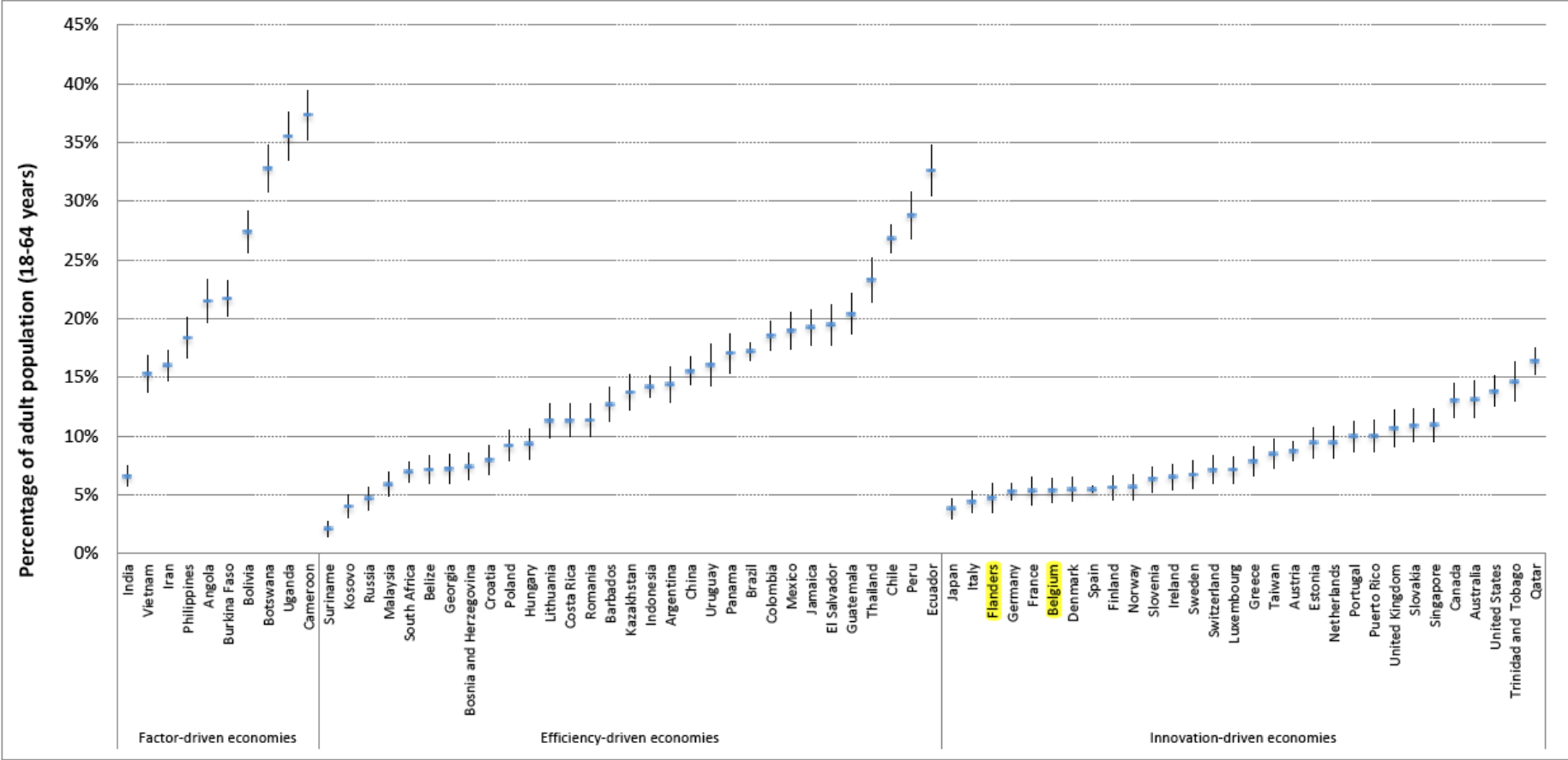
# BELGIUM: WE USED TO BE THE LEAST ENTREPRENEURIAL COUNTRY IN THE WORLD...

(GLOBAL ENTREPRENEURSHIP MONITOR 2006)



2014...

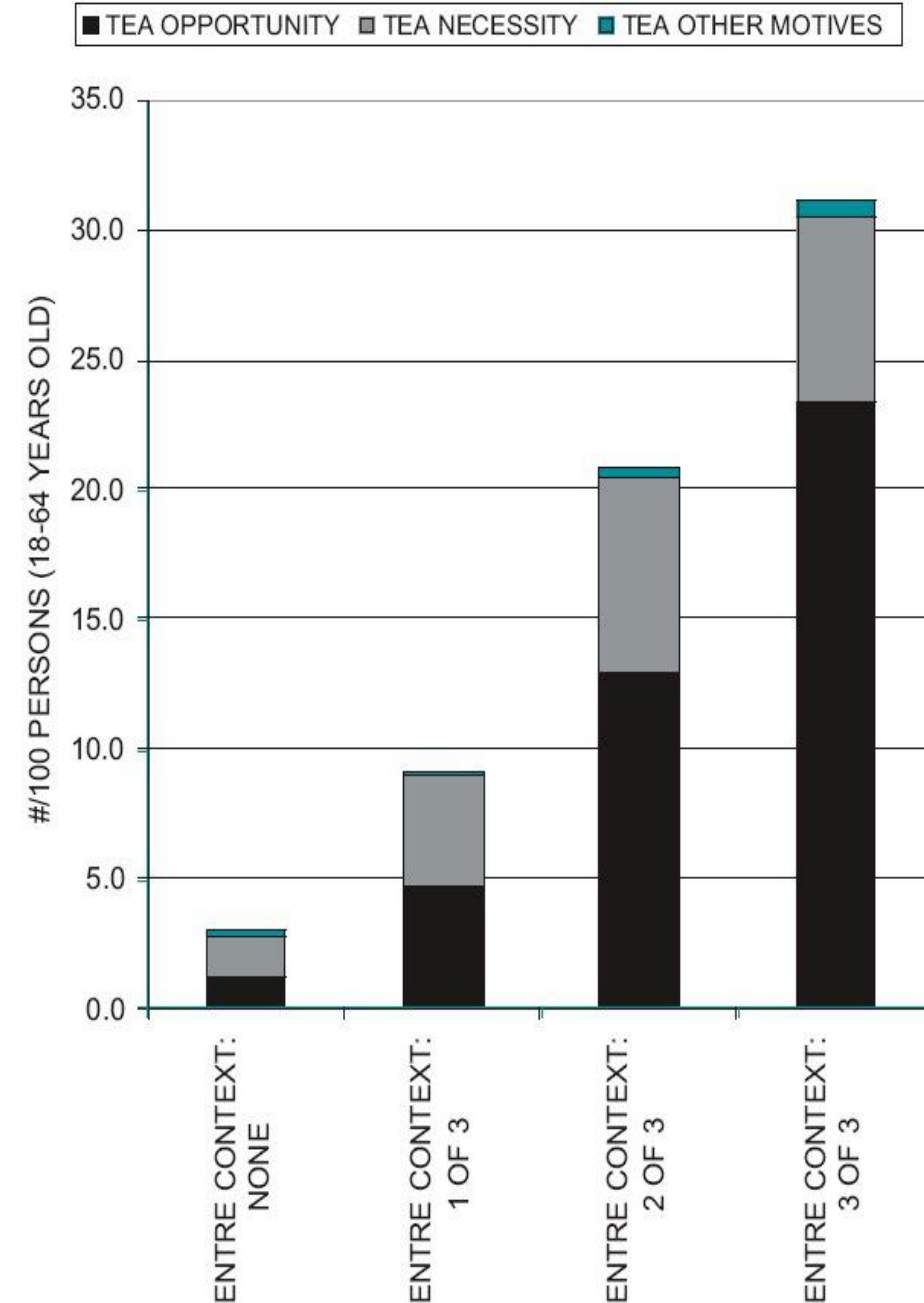
Fig. 3.6 Prevalence rates of Total early-stage Entrepreneurial Activity, 2014





## WHAT DETERMINES ENTREPRENEURIAL ATTITUDES?

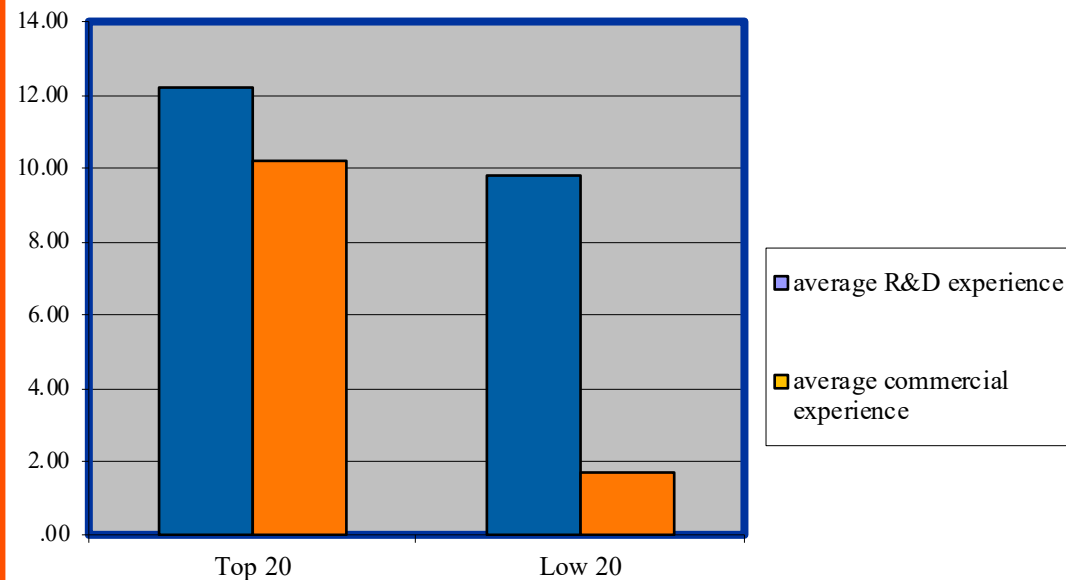
- respondents that said:
  - they knew an entrepreneur
  - saw opportunities
  - were confident they had the skills to implement a new business
- -> 3x yes -> 10 times more likely to be involved in entrepreneurship than 3x no
- Source GEM 2003



# THE PARAMOUNT IMPORTANCE OF BUSINESS EXPERIENCE IN TECHNOLOGY STARTUPS

DURVEN GROEIEN, STEUNPUNT ONDERNEMERSCHAP,  
ONDERNEMINGEN EN INNOVATIE, CLARYSSE (RED) 2006

Comparing the 20 most and 20 least successful Flemish high tech startups based on the professional background of its founders (in years of professional experience)



What determines the success of young technology startups?

- Experience in R&D has no significant impact on success
- More business and sectoral experience of the founders has a clear positive impact on success.



WHAT CAN WE DO?



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# STARTER SEMINARS

## ENTREPRENEURSHIP TRAINING FOR DUMMIES, STUDENTS AND RESEARCHERS

dromen,  
durven,  
ondernemen!



Startersseminaries en bedrijfseconomische opleidingen voor  
niet-economen aan de Vrije Universiteit Brussel 2008-2009

Kom naar onze infosessies op 30 september of 1 oktober

UNDER CONSTRUCTION - Incubatiecentrum Arsenaal Brussel (ICAB) voor jonge bedrijven opent midden 2009



How to be(come)  
an entrepreneur

Courses in entrepreneurship and business economics for  
non-economists at the Vrije Universiteit Brussel 2010-2011

INFO SESSIONS on Thu 30 Sept  
STARTER SEMINARS – OPEN CLASS on Tue 5 Oct

Boost your background in entrepreneurship  
and launch your own business

STARTER SEMINARS  
(technology) entrepreneurship fundamentals

ADVANCED STARTER SEMINARS  
business and management issues in-depth

LAUNCH EVENT  
Thursday September 24, 2015  
Discover the seminar program and listen to testimonials  
from university entrepreneurs



PRESENTATION MARC GOLDCHSTEIN





## How to start your own business

### STARTER SEMINARS

The fundamentals of business and (technology) entrepreneurship

Eleven 3-hour sessions Oct-Dec 2013  
On Tuesdays / 6.15 - 9.15 pm

**LAUNCH EVENT**  
Entrepreneurship and technology transfer @ VUB  
Tuesday Oct 1, 2013 / from 6.15 pm



## From innovative idea to company

### STARTER SEMINARS

(technology) entrepreneurship fundamentals

**ADVANCED STARTER SEMINARS**  
business and management issues in-depth

**LAUNCH EVENT**  
Thursday September 25, 2014  
Open to anyone interested in entrepreneurship and tech transfer



## How to start your own business



**STARTER SEMINARS**  
The fundamentals of business and (technology) entrepreneurship  
Eleven 3-hour sessions Oct-Dec 2012

**LAUNCH EVENT**  
Entrepreneurship and technology transfer @ VUB  
Thursday Oct 4, 2012



# BOOST YOUR ENTREPRENEURSHIP AND BUILD YOUR OWN BUSINESS

## STARTER SEMINARS

(technology) entrepreneurship fundamentals

## ADVANCED STARTER SEMINARS

business and management issues in-depth

## LAUNCH EVENT ON 02.10

discover the seminar program and  
listen to testimonials from VUB entrepreneurs



Program and registration on  
[www.vubtechtransfer.be](http://www.vubtechtransfer.be)





## THE STARTER SEMINARS

VUB TechTransfer wishes to create more awareness of entrepreneurship with researchers and young professionals

The **Starter Seminars** provide a short but intensive introduction on the fundamentals of entrepreneurship and business.

Students of this program will acquire the vocabulary and mindset needed to think intelligently about their potential venture and thus interact more efficiently with tech transfer offices, investors and other partners.



## CONTENT STARTER SEMINARS

- |  |   |  |
|--|---|--|
| 1. Business ecosystems<br>Marc Goldchstein | 5. Legal aspects<br>Elke Janssens -<br>NautaDutilh  | Marie Laure Vandenhoute                  |
| 2. Innovation<br>Marc Goldchstein          | 6. Marketing<br>Marc Goldchstein                    | 9. Finance 2<br>Marie Laure Vandenhoute  |
| 3. Strategies 1<br>Marc Goldchstein        | 7. Intellectual Property<br>rights<br>Hugo Loosvelt | 10. Finance 3<br>Marie Laure Vandenhoute |
| 4. Strategies 2<br>Marc Goldchstein        | 8. Finance 1  | 11. Team aspects<br>Ingrid De Clercq     |





## SESSIONS 1 AND 2: **UNDERSTANDING BUSINESS ECOSYSTEMS AND INNOVATION**

The first sessions are dedicated to **understanding how 'industries' are 'organized'**. We discuss

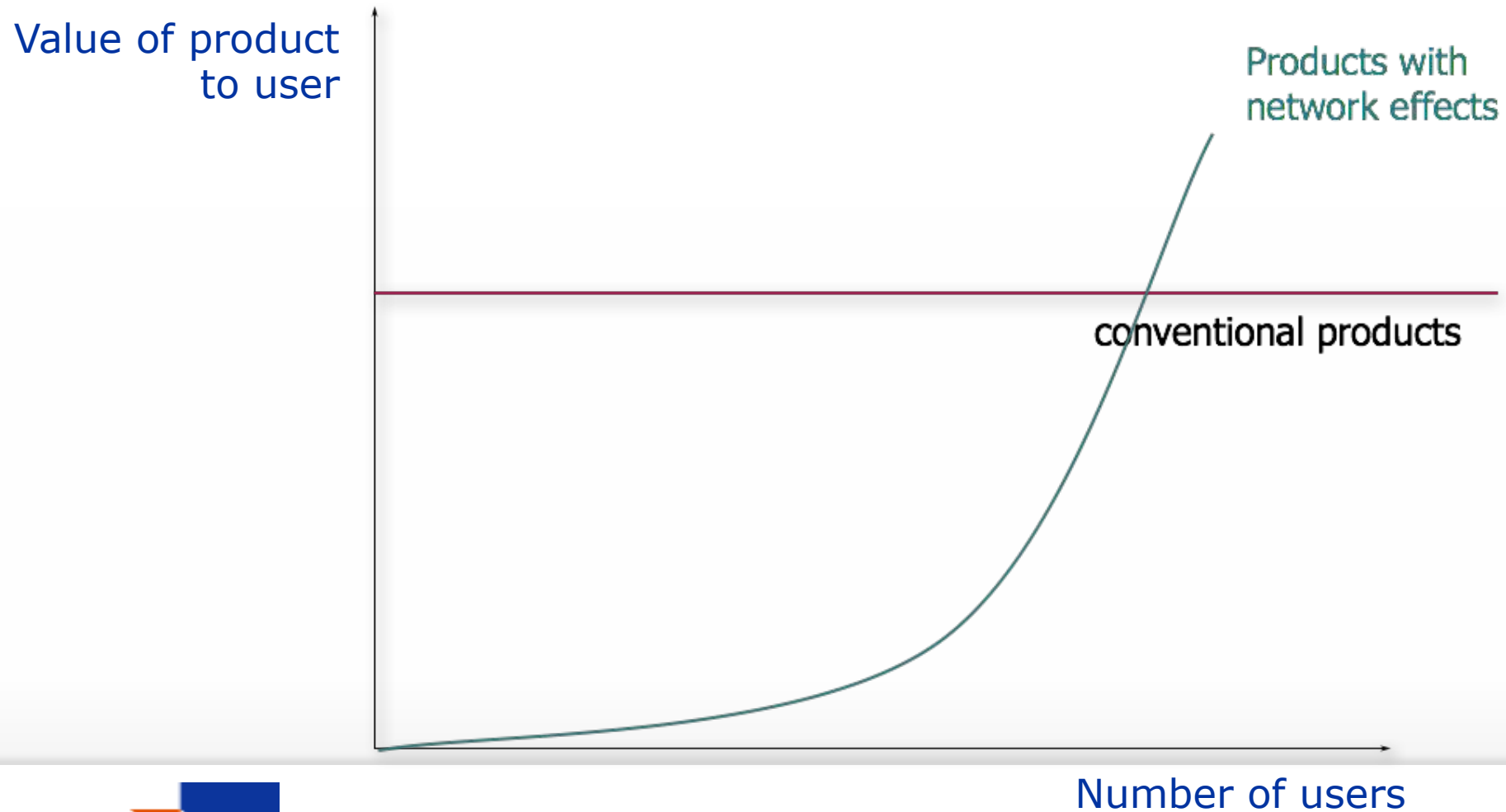
- ▶ how different **sectors and markets** are defined
- ▶ the role of **value chains and workflows** within those sectors
- ▶ the main **types of actors** in these value chains and ecosystems
- ▶ typical industry dynamics such as **network effects, standards, economies of scale, regional clusters**.

We then focus on the actor of change in these ecosystems: **innovation**. We discuss

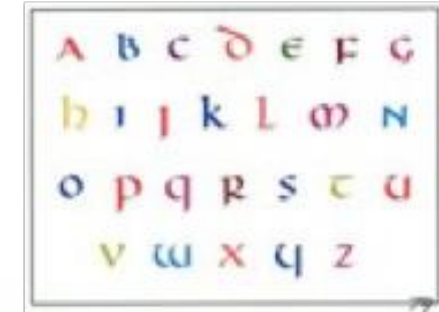
- ▶ different types of innovation
- ▶ how innovations are adopted in Industry Life Cycles



# NETWORK EFFECTS...



# WHICH EXAMPLES OF PRODUCTS WITH NETWORK EFFECTS CAN YOU THINK OF?





## ARE THERE PRODUCTS WITH NEGATIVE NETWORK EFFECTS?



- Status goods
- Limits to capacity



## SESSIONS 3 AND 4: FORMULATING STRATEGIES

We address the key challenge of every startup: **formulating and implementing a strategy that leads to a viable spot in the business ecosystem.**

We discuss the **three key questions** a strategy must address:

- ▶ what do you bring to the table?
- ▶ what is your value proposition?
- ▶ what is the concrete plan?

We cover such topics as **core assets, value propositions and performance criteria, value chain strategies, the role of industrial partners.**

We discuss **business models** and study some typical **technology-based business models**; we learn to chart an **ecosystem map**.

We then discuss **different perspectives that are used to assess the potential of a venture**; and we discuss the challenge of **formulating strategies in inherently uncertain worlds.**



## SESSION 5: LEGAL ASPECTS

- ▶ In this session we discuss some **key legal aspects** related to entrepreneurship, such as the basics of incorporation (legal forms, organs of the corporation, types of shares), contracts...
  - ▶ Elke Janssens - Partner at NautaDutilh.





## SESSION 6: MARKETING

- ▶ In this session we elaborate on some marketing aspects of startups.
  - ▶ First we study key differences between **selling to consumers and businesses**.
  - ▶ We discuss how entrepreneurs can **gather knowledge** about their markets.
  - ▶ We touch on the role of **product management** and discuss **pricing** aspects.
  - ▶ We discuss marketing **communications** for high tech entrepreneurs.
  - ▶ We study the role of **distribution channels, sales organizations, and customer**



## SESSION 7 INTELLECTUAL PROPERTY RIGHTS

10: Intellectual Property rights Tuesday 11 December

- ▶ Hugo Loosvelt, Tech Transfer Officer VUB
- ▶ Often patents are a major asset of a high tech startup. In this session Hugo Loosvelt of presents **key concepts of patents and other IP rights.**



## SESSIONS 8-10: **FINANCE**

- ▶ We allocate three sessions (9 hours) to the key topic of financial management.
- ▶ We study key financial reports (balance sheets and profit-and-loss statements) and accounting concepts (investment, depreciation, stock, accrual...).
- ▶ We learn to analyze financial accounts; we study cash flow planning.
- ▶ We cover specific aspects such as VAT, taxes, labor costs...
- ▶ Finally, we address the topic of startup funding (seed funding, Venture Capital, industrial partners,...)
- ▶ Marie-Laure Vandenhoute, Vrije Universiteit Brussel. Marie-Laure is PhD Researcher and Teaching Assistant at the VUB





## SESSION 11 TEAM ASPECTS

- ▶ Ingrid De Clercq
- ▶ In this module we focus on the **organizational aspects of entrepreneurial ventures**. We give a roundup of the different 'management tasks' in a technology venture and discuss concepts of general management. We elaborate on one of the key challenges of entrepreneurship: building a team of top notch professionals. We look at some aspects of **human resources management**.



## SESSION 12: 'ACADEMIC ENTREPRENEURSHIP IN PRACTICE: TESTIMONIALS AND Q&A'

**THURSDAY December 20; Venue: U-Residence**

This session is also part of the Advanced Starter Seminars. It is followed by a networking drink.

Entrepreneurs from VUB spin-offs will share their expertise in starting up a business.  
More details will follow



# ADVANCED STARTER SEMINARS



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# ADVANCED STARTER SEMINARS

Thursday These are destined for those who already followed the Starter Seminars or an introductory business course and are in a further stage of starting up a company.

The seminars are destined to students and researchers of the VUB but are open to anyone interested. Under certain conditions they can be accounted for as part of PhD's Doctoral Training Programs of the VUB.

## Session 1 - Oct 10: Brainstorming

Rob Heyman, Senior Researcher at imec-SMIT (VUB) will talk about how to plan brainstorms, using methods that will result in predefined outcomes within your time constraints. We will cover:

- ▶ What is participation/brainstorming?
- ▶ Why brainstorming/participation?
- ▶ Common participation components
- ▶ Easy to use methods to get you started

This session will include hands-on tools that enable you to plan and facilitate a participative session in your own team. This is a learning-by-doing workshop which will require active participation from your side.



# ADVANCED STARTER SEMINARS

## Session 2 - October 17 Intro to Venture Capital

In this session Martin De Prycker and Steven Leuridan, representatives of QBIC II, the Venture Capital Fund related to a/o the VUB, will address the following topics:

- ▶ how does QBIC evaluate the potential of a project and of a team?
- ▶ how does QBIC value the project and its contribution?
- ▶ which specific clauses may QBIC want to include in the shareholder agreement?
- ▶ how will QBIC spread the investment over different stages?
- ▶ moreover the speaker will present the Venture Capital Fund QBIC

## Session 3 - Oct 24: Negotiating with investors

- ▶ Michaël Truyen will discuss the elements that a potential investor will raise when negotiating with you: valuation of your startup, different types of shares and clauses, exit preferences...
  - ▶ Before joining Xior Student Housing as General Council Michael Truyen worked as Associated Partner at Eubelius, Belgium's largest independent law firm with broad experience in knowledge based, often VC backed startups all across the spectrum, often in life sciences



## ADVANCED STARTER SEMINARS

### **Session 4 – October 31 Entrepreneurial teams**

- ▶ In the fifth session Wouter Van Roost will discuss the challenges of assembling a functional team.
- ▶ Wouter Van Roost is Founding Consultant of FACTOR+



### **Session 5 - Nov 7 the practice of licensing university IP**

- ▶ In the fourth session Hugo Loosvelt of the VUB TTI will discuss the reality of licensing Intellectual Property from the VUB.





## ADVANCED STARTER SEMINARS

### **Session 6 - Nov 14: How to plan for success - preventing the 'FlopStarter'**

Anna Thomlinson, Managing Director at Start it @KBC will tell you how to use the Business Model Canvas (BMC) effectively

Anna Thomlinson worked in the London startup scene before moving to Belgium in 2017 to join Start it @KBC. She started her career working with startups in University College London's department for supporting entrepreneurs, and went on to help set up the Start Up Loans scheme which has now funded over 50,000 startups. In 2015 Anna joined the accelerator MassChallenge where she opened their London site.



### **Session 7 – Nov 21 writing, presenting and assessing a business plan**

In this session Marc Goldchstein will discuss how to write and present a business plan. We will also study the tools a Venture Capitalist uses to value a business plan.

Thomas Crispeels is Assistant Professor at the VUB. He teaches several courses on technology entrepreneurship and the business economics of high-technology industries to business and engineering students.





## **Session 8 – Nov 28 how to pitch your project**

In this session Annelies De Boeck from Content Creators will coach participants on how to do the best possible pitch.



## **Session 9 - Dec 5: Pitch your Project**

During this session, you have the opportunity to pitch your project and receive feedback from your colleague students and from professionals such as Marc Goldchstein, Jacky Boonen (photo), Spin off Tech Transfer Officer of VUB TechTransfer, and Anna Thomlinson, Managing director at Start it @KBC (see also session 6).



# SESSION 12: 'ACADEMIC ENTREPRENEURSHIP IN PRACTICE: TESTIMONIALS AND Q&A'

## Session 12: 'Academic entrepreneurship in practice: testimonials and Q&A'

'THURSDAY December 17; Venue: U-Residence

This session is also part of the Advanced Starter Seminars. It is followed by a networking drink.

Entrepreneurs from VUB spin-offs share their expertise in starting up a business (tbf):

- ▶ Matthias D'Huyvetter and Jens de Vos both performed research on camelid nanobodies. This resulted in Camel-IDS, a VIB-VUB spin-off in 2014. Camel-IDS develops radio-immunotherapeutic drugs for cancer patients.
- ▶ As Chief Scientific Officer Matthias is responsible for the scientific research at Camel-IDS. Jens is Chief Operating Officer. They both participated at the VUB Starter Seminars a few years ago.
- ▶ Ward Van der Tempel is Head of Technology at Sony Depthsensing Solutions. From the establishment of VUB spin-off Optrima, the merge a few years later with SoftKinetic until the buy-out in 2017 by Sony, the story of this company reads as the perfect success trajectory of a start-up. However, co-founder Ward Van der Tempel will testify that a lot of passion, hard work and a bit of luck were indispensable to its success.



# OTHER INITIATIVES AT VUB



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# CHAIR IN SOCIAL ENTREPRENEURSHIP



## RESEARCHERS & SOCIAL ENTREPRENEURSHIP: AN EXCELLENT MATCH

### WHAT?

- Meet **3 social entrepreneurs/VUB researchers** on their journey to make a difference in our world.
- Learn how the **VUB Social Entrepreneurship platform** can help you realize your own social enterprise.
- Learn how you can **share your expertise** with social entrepreneurs to help them flourish.

### WHEN?

- Monday **October 15th**, 4 – 5:30pm (+ Drink)

### WHERE?

- VUB Brussels Humanities, Sciences & Engineering campus  
Pleinlaan 2, 1050 Brussels
- Room: Building D, **Promotiezaal**, D 2.01

### FOR WHOM?

- Researchers (PhD & Postdoc community)

### HOW TO SIGN UP?

- <https://student.vub.be/en/events/2018/researchers-social-entrepreneurship-an-excellent-match>

# Start.VUB



THANK YOU



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