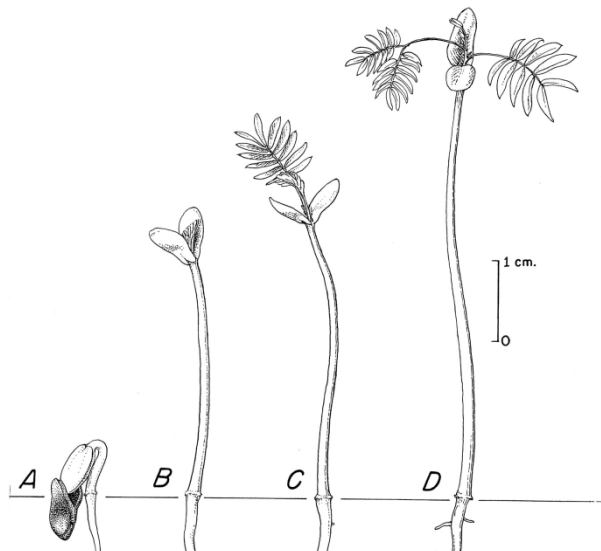


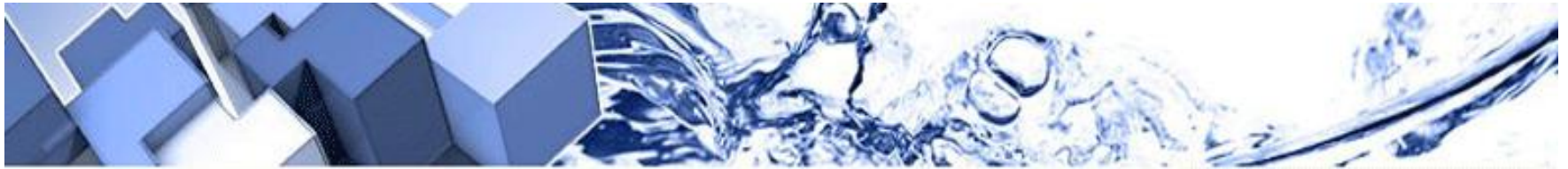
Investitionskriterien deutscher Business Angels

Erste Ergebnisse und Einladung zur Ausweitung der Studie

Dr. André Presse

BAND, Forschungssymposium Business Angels Investment, Berlin, 05.12.2013





Hintergrund der Untersuchung

Investitionskriterien deutscher Business Angels

Investitionskriterien im internationalen Vergleich

Zusammenfassung und Ausblick

In Kooperation mit Friedrich Georg Höpfner

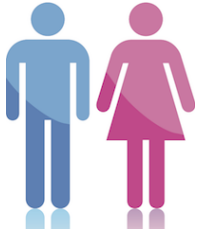
Unternehmer und Business Angel

**Initiator und Mitgründer des
Cyberforum (größtes High-Tech-
Gründernetzwerk in Deutschland)**





Stichprobe – Überblick

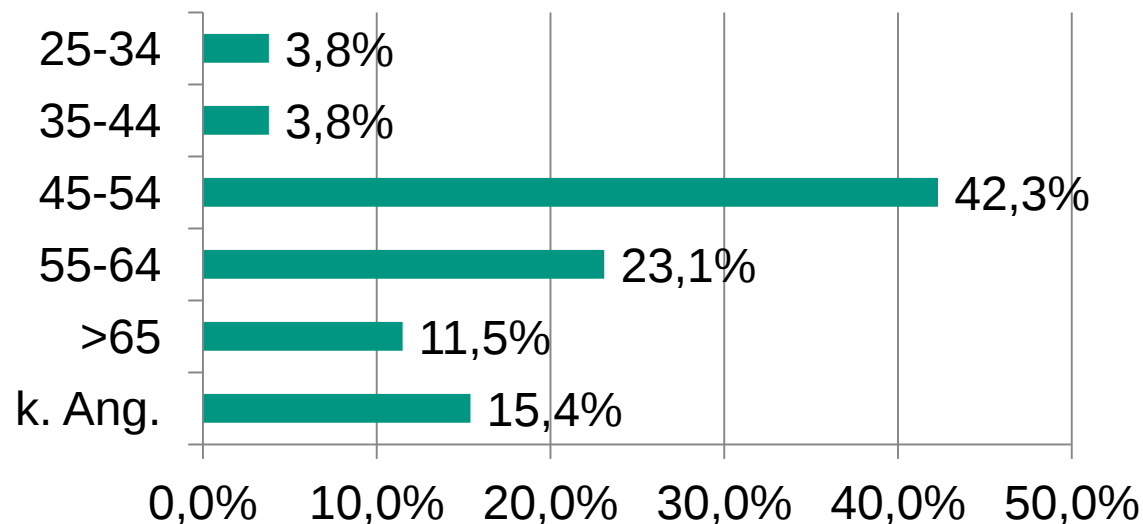


26 männliche Business Angels, kein weiblicher Angel;
mindestens eine eigene Unternehmensgründung
beziehungsweise umfangreiche Managementenerfahrung



Geographische Verteilung: Baden-Württemberg, Nordrhein-Westfalen, Berlin, Hamburg, Bayern, Hessen, Thüringen

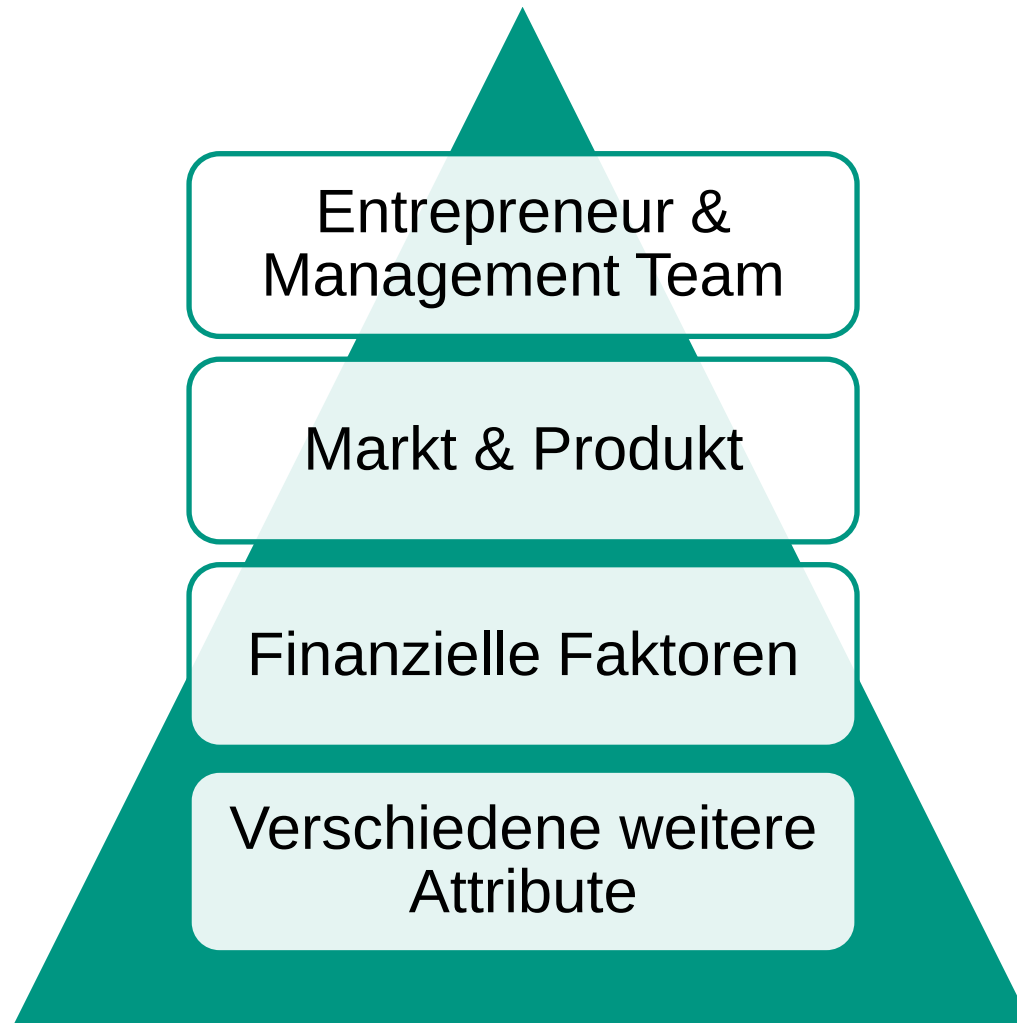
Altersstruktur:



Motivation der Business Angels

	Mean Ranking	SD
Unterstützung junger Unternehmer	2.31	0.679
Eigene Erfahrungen einbringen	2.31	0.788
Aus Spaß	2.32	0.900
Lohnendes Investment	2.46	0.706
Eine Rolle im Gründungsprozess spielen	2.85	0.881
Unterstützung sozialer Produkte	3.15	0.881
Stärkung regionaler Wirtschaftsräume	3.19	1.132
Positive Wahrnehmung in der “Community”	3.92	0.796
Freunden oder in der Familie helfen	4.00	0.938
Steuerliche Gründe	4.12	0.781

1 = außerordentlich wichtig, 2 = sehr wichtig; 3 = wichtig; 4 = weniger wichtig; 5 = unwichtig



Entrepreneur & Management Team: Eigenschaften der Entrepreneure

	Overall Ranking
Vertrauenswürdigkeit des Entrepreneurs	1
Enthusiasmus des Entrepreneurs	2
Leistungsorientierung	4
Fähigkeit, das Produkt zu kommunizieren	5
Frustrationstoleranz	9
Selbstvertrauen	10
Fokussierung auf das Kernprodukt	11
Sympathie für den Entrepreneur	12
Fähigkeit zur Konfliktlösung	16
Erfahrungen des Entrepreneurs	19
Balanciertes Managementteam	20
Track Record des Entrepreneurs	35

Markt & Produkt

	Overall Ranking
Absatzpotenzial des Produkts	3
Wachstumspotenzial des Marktes	6
Produkteigenschaften	7
Einzigartigkeit des Produkts	8
Wettbewerbssituation des Produkts	15
Markterfahrung der Entrepreneurere	17
Eintrittsbarrieren für Wettbewerber	26
Handelt es sich um eine Marktnische	36
Patentfähigkeit des Produkts	37

Finanzielle Faktoren

	Overall Ranking
Anteilige Eigenfinanzierung des Entrepreneurs	14
Antizipierter finanzieller Ertrag	18
Erreichen des Break-even ohne weitere Finanzierung	21
Geringe Overheads	22
Investitionsumfang	24
Geringe Kosten für Markttests	25
Höhe der Marge	28
Geringer Kapitalbedarf	31
Anteil des angefragten Investments am Gesamtvolumen	33
Zeit bis zum Exit	34

Studienergebnisse – Internationaler Vergleich

	Van Osnabrugge and Robertson Ranking	Hill and Power Ranking	Sudek Ranking	Stedler and Peter Ranking	Eigenes Ranking
	U.K.	U.S.	U.S.	GER	GER
Enthusiasmus des Entrepreneurs	1		3	4	2
Vertrauenswürdigkeit des Entrepreneurs	2		1		1
Absatzpotenzial des Produkts	3		5		3
Expertise des Entrepreneurs	4	1	2/6	1	19
Sympathie für den Entrepreneur	5		14		12
Wachstumspotenzial des Marktes	6	2	7	2	6
Produktqualität	7			3	7
Investitionsrendite (ROI)	8	7	8	5	18
Patentschutz des Produkts		3	10		15
Mögliche Exit-Routen	24		4	7	27
Leistungsmotivation					4
Fähigkeit, das Produkt zu kommunizieren					5
Einzigartigkeit des Produkts					8
Frustrationstoleranz					9
Selbstvertrauen					10

Studienergebnisse – Internationaler Vergleich

	Van Osnabrugge and Robertson Ranking	Hill and Power Ranking	Sudek Ranking	Stedler and Peter Ranking	Eigenes Ranking
	U.K.	U.S.	U.S.	GER	GER
Enthusiasmus des Entrepreneurs	1		3	4	2 (2)
Vertrauenswürdigkeit des Entrepreneurs	2		1		1 (1)
Absatzpotenzial des Produkts	3		5		3 (3)
Expertise des Entrepreneurs	4	1	2/6	1	19 (11)
Sympathie für den Entrepreneur	5		14		12 (6)
Wachstumspotenzial des Marktes	6	2	7	2	6 (4)
Produktqualität	7			3	7 (5)
Investitionsrendite (ROI)	8	7	8	5	18 (10)
Patentschutz des Produkts		3	10		15 (26)
Mögliche Exit-Routen	24		4	7	27 (18)
Leistungsmotivation					4
Fähigkeit, das Produkt zu kommunizieren					5
Einzigartigkeit des Produkts					8
Frustrationstoleranz					9
Selbstvertrauen					10

Zusammenfassung & Einladung zur Mitwirkung

BA investieren typischerweise 2x im Jahr. Sie wählen dabei aus bis zu 20 Projekten aus; > 70% der Projekte im Technologiebereich.

Charakterliche Eigenschaften der Gründer (Vertrauenswürdigkeit, Begeisterungsfähigkeit) sind die beiden Hauptkriterien für eine Investitionsentscheidung.

Unerwartet: „Expertise der Gründer“ auf Platz 19 und „Track Record“ sogar auf Platz 35

Tätigkeit nicht primär durch Gewinnstreben motiviert

**Limitierung: lediglich 26 teilnehmende Business Angels;
=> Wiederholung der Studie an mehreren Standorten wünschenswert;
Harmonized Instrument Initiative (HII)**

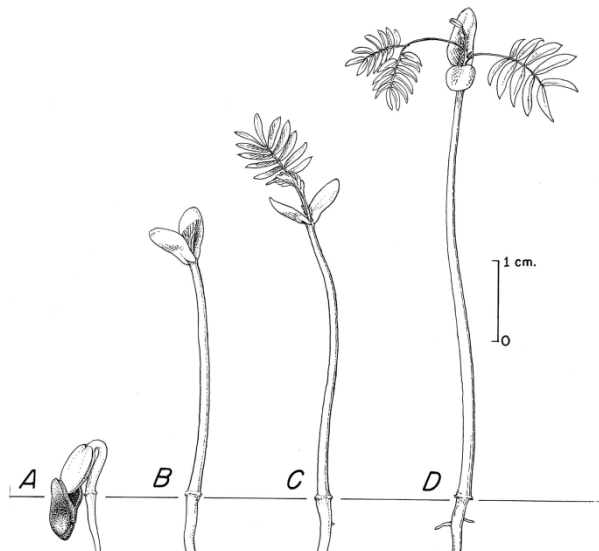


Investitionskriterien deutscher Business Angels

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Dr. André Presse

BAND, Forschungssymposium Business Angels Investment, Berlin, 05.12.2013



Backup

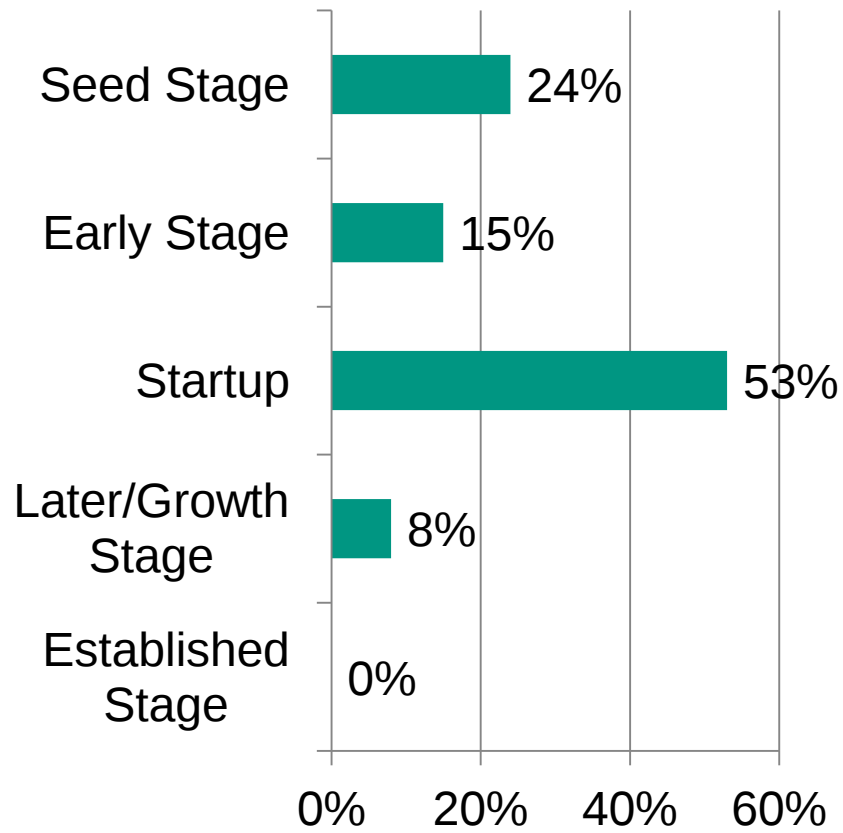
Stichprobe – Anzahl selbst gegründeter Unternehmen

# gegründeter Firmen	Häufigkeit	Prozentzahl
0	1	3,8
1-3	6	23,1
4-10	13	50,0
11-20	3	11,5
21-30	3	3,8
31-40	0	0
>40	2	7,7
Insgesamt	26	100

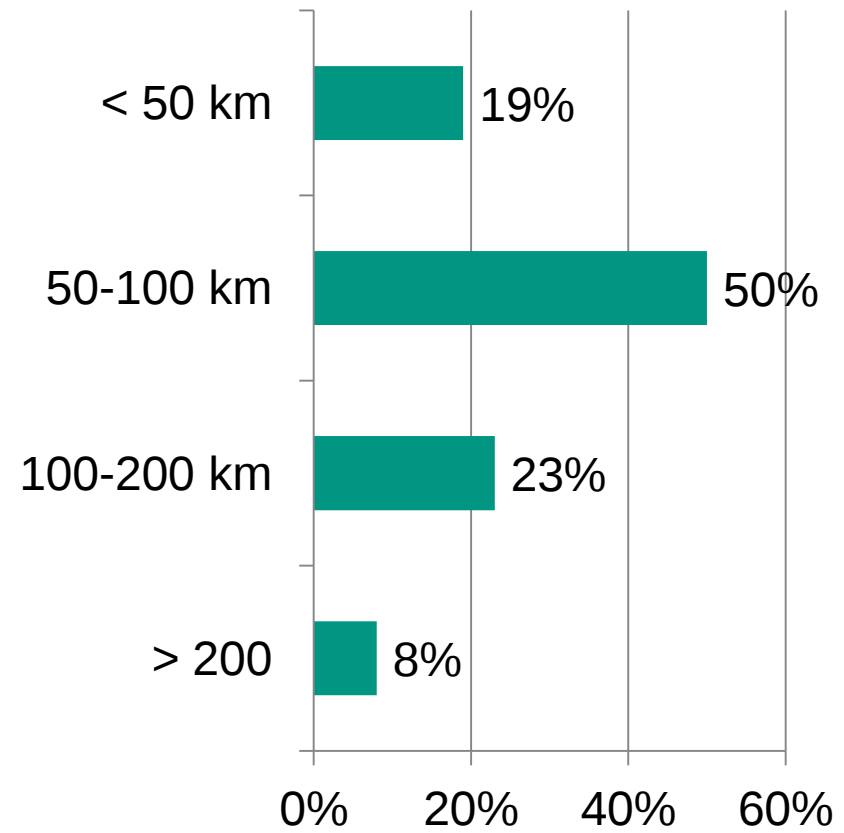
Die Hälfte der befragten Business Angels kann auf vier bis zehn eigene Unternehmensgründungen blicken.

Charakteristika von Business Angels in Deutschland 1/3

Investition nach Unternehmensphase

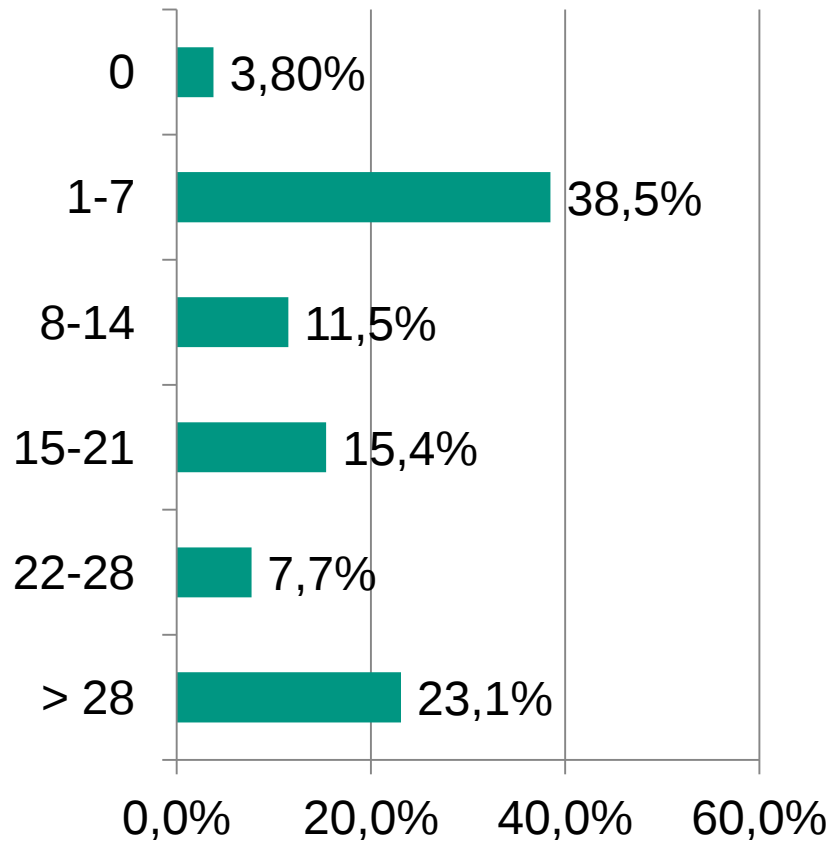


Ø Entfernung zum Start-up

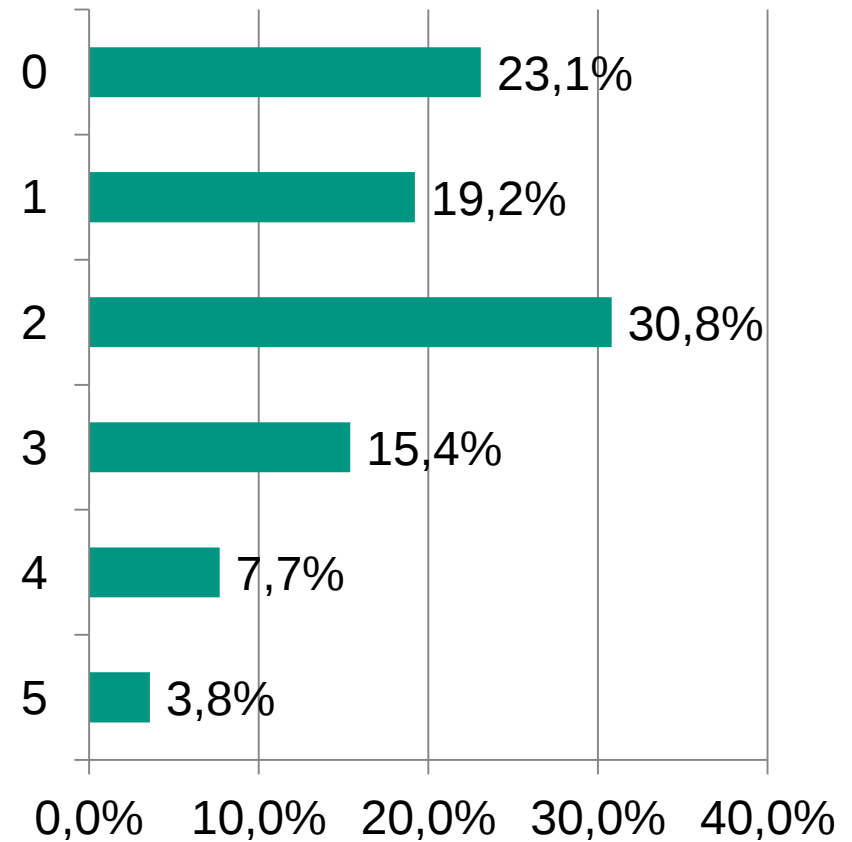


Charakteristika von Business Angels in Deutschland 2/3

Investitionsmöglichkeiten in den letzten 12 Monaten



Beteiligungen in den letzten 12 Monaten



Charakteristika von Business Angels in Deutschland 3/3

Investitions- Häufigkeit

- Ø 1,77
Beteiligungen
p.a.

Investitions- Summe [T€]

- 5%: < 25
- 25%: 25-100
- 70%: 100-500

Branche

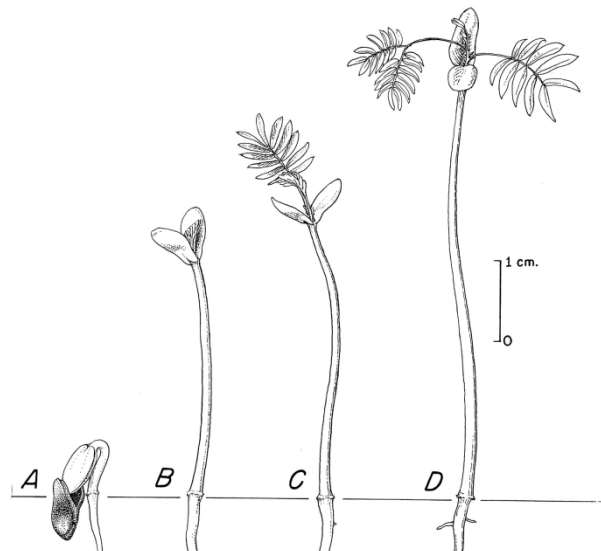
- 76,9% in IKT
& Internet
- Investieren in
max. 3
Branchen

Success Factor Analysis for Early Stage Ventures – How can Business Angels benefit?

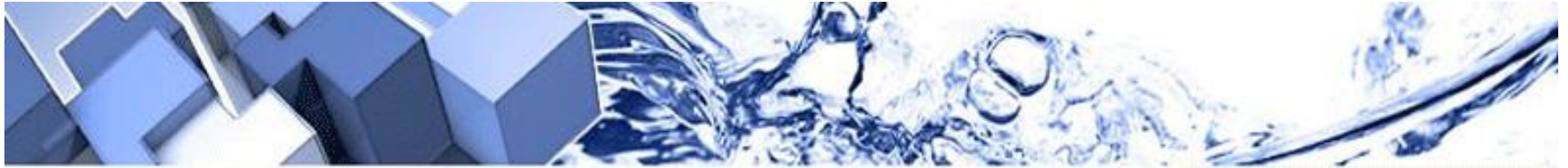
First Business Angels Europe Conference on Angel Investment Research

Dr. André Presse

Berlin, December 6th, 2013



Agenda



Research Questions

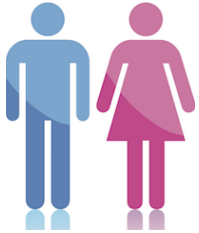
Results

Future Research Avenues

Research Questions



Sample – Overview

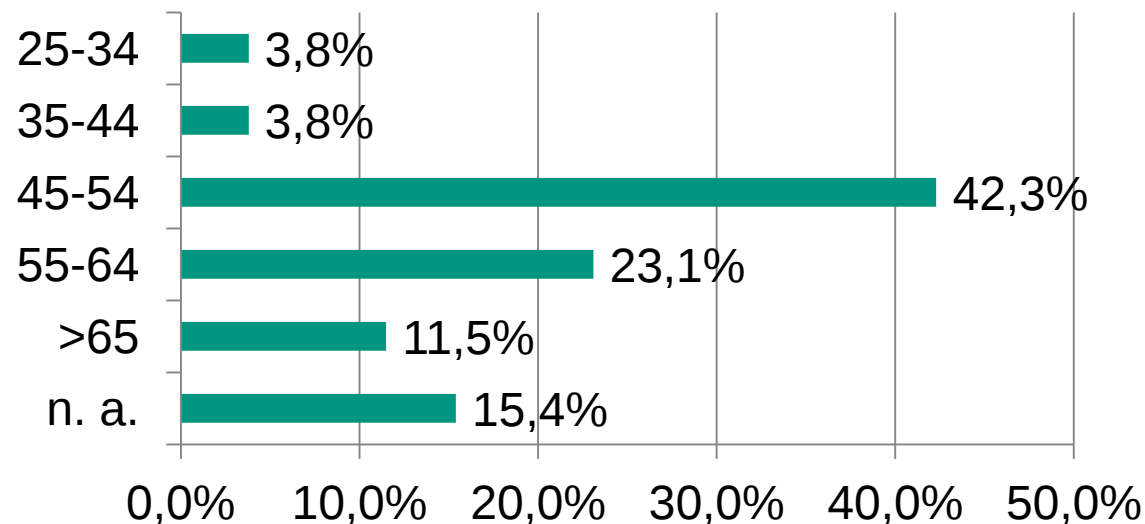


26 male Business Angels, no female Angel; at least one own start-up or extensive management experience

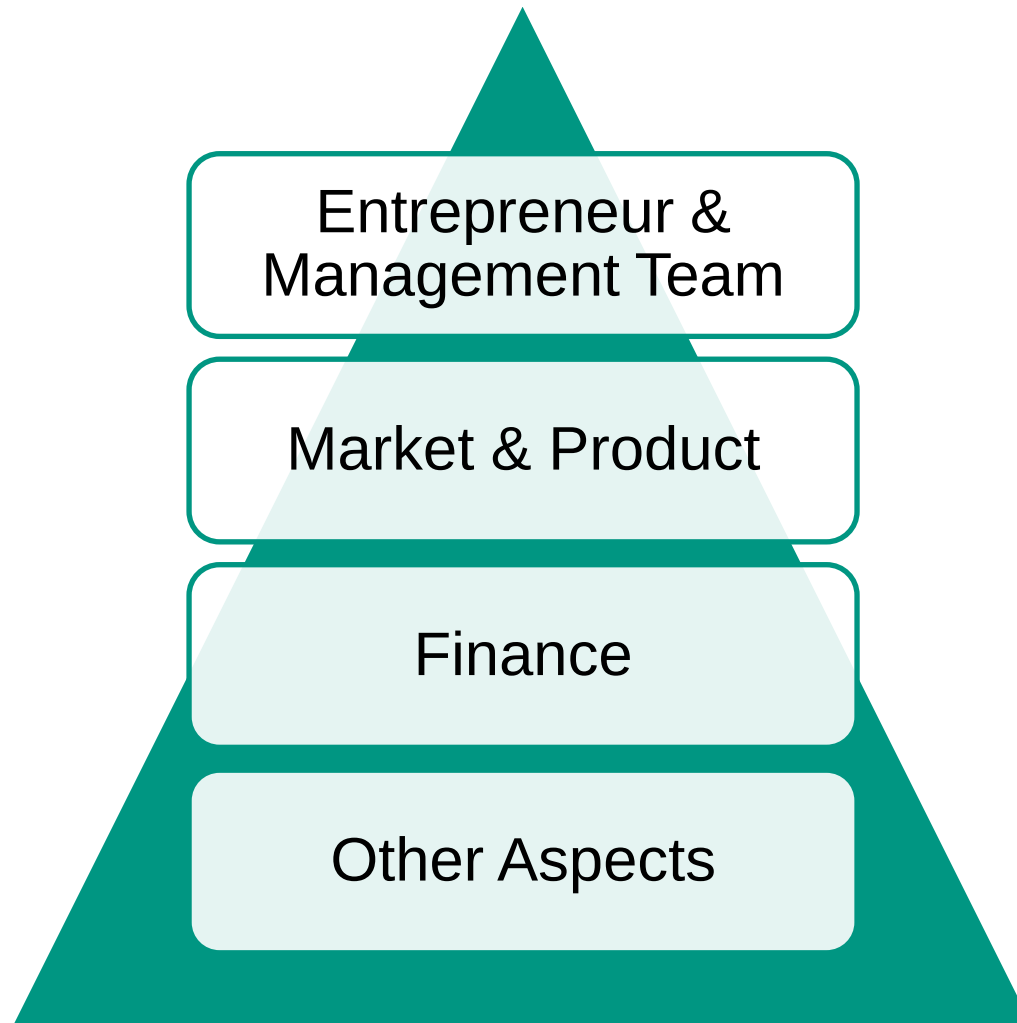


Geographic Distribution: Baden-Wuerttemberg, North Rhine Westphalia, Berlin, Hamburg, Bavaria, Hesse, Thuringia

Age Structure:



Investment Criteria



Relevant Criteria of the Entrepreneur & Team

Entrepreneur's Characteristics	Overall Ranking
Trustworthiness of entrepreneur	1
Enthusiasm of entrepreneur	2
Achievement motivation	4
Ability to communicate the product	5
Frustration tolerance	9
Self-confidence	10
Focusing on core product	11
Sympathy for entrepreneur	12
Conflict management skills of entrepreneur	16
Experiences of entrepreneur	19
Balanced management team	20
Track record of entrepreneur	35

Market and Product Characteristics

Product and Market Characteristics	Overall Ranking
Product's sales potential	3
Growth potential of market	6
Product meets pledged properties	7
Unique feature of product	8
Product's overall competitive protection	15
Market experience of entrepreneur	17
Barriers to entry for competitors	26
Niche market	36
Product's formal competitive protection (patents)	37

Financial Factors

Financial Characteristics	Overall Ranking
Appreciable proportion of self-financing by entrepreneur	14
Anticipated financial rewards	18
Ability to reach break-even without further funding	21
Low overheads	22
Size of investment	24
Low initial costs to test market	25
High margins of the business	28
Low initial capital expenditures	31
High ratio of investment to the total volume	33
Time till exit	34

International Comparison

Investment Criteria	Van Osnabrugge and Robertson Ranking	Hill and Power Ranking	Sudek Ranking	Stedler and Peter Ranking	Our Ranking
Origin of Business Angels	U.K.	U.S.	U.S.	GER	GER
Enthusiasm of the Entrepreneur	1		3	4	2
Trustworthiness of Entrepreneur	2		1		1
Product's Sales Potential	3		5		3
Expertise of the Entrepreneur	4	1	2/6	1	19
Liked Entrepreneur upon Meeting	5		14		12
Growth Potential of the Market	6	2	7	2	6
Quality of the Product	7			3	7
Return on Investment	8	7	8	5	18
Proprietary Nature of the Product		3	10		15
Potential Exit Routes	24		4	7	27
Achievement Motivation					4
Ability to Communicate Product					5
Unique Feature of Product					8
Frustration Tolerance					9
Self-Confidence					10

Summary & Conclusion

A typical Business Angel in Germany invests on average in two projects a year

Over 70% are Technology Start-ups

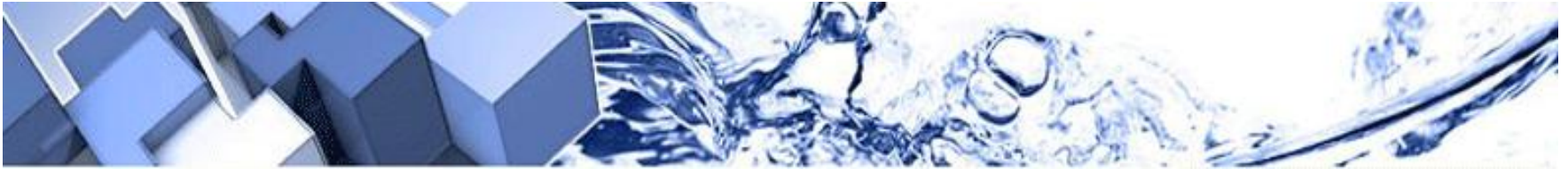
Two characteristics of Entrepreneurs most relevant for Business Angels: Trustworthiness and Enthusiasm

Surprising: Expertise only ranks 19 and Track Record only ranks 35

Primary purpose of investment is not profit maximization

Challenge: Study includes only 26 angels; Call for participation of a larger number

Agenda



Research Questions

Results

Future Research Avenues

Avenues for further Research

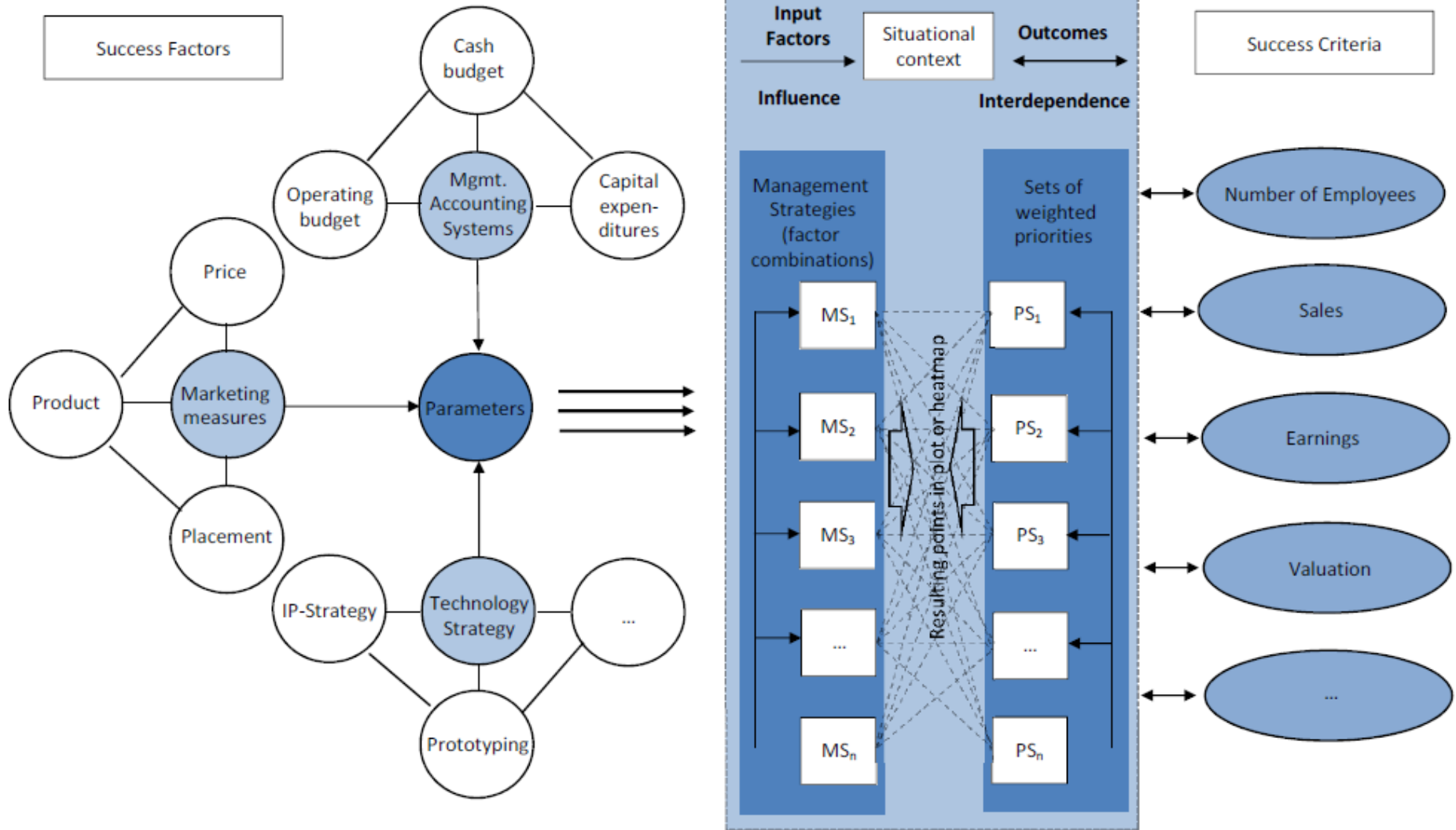
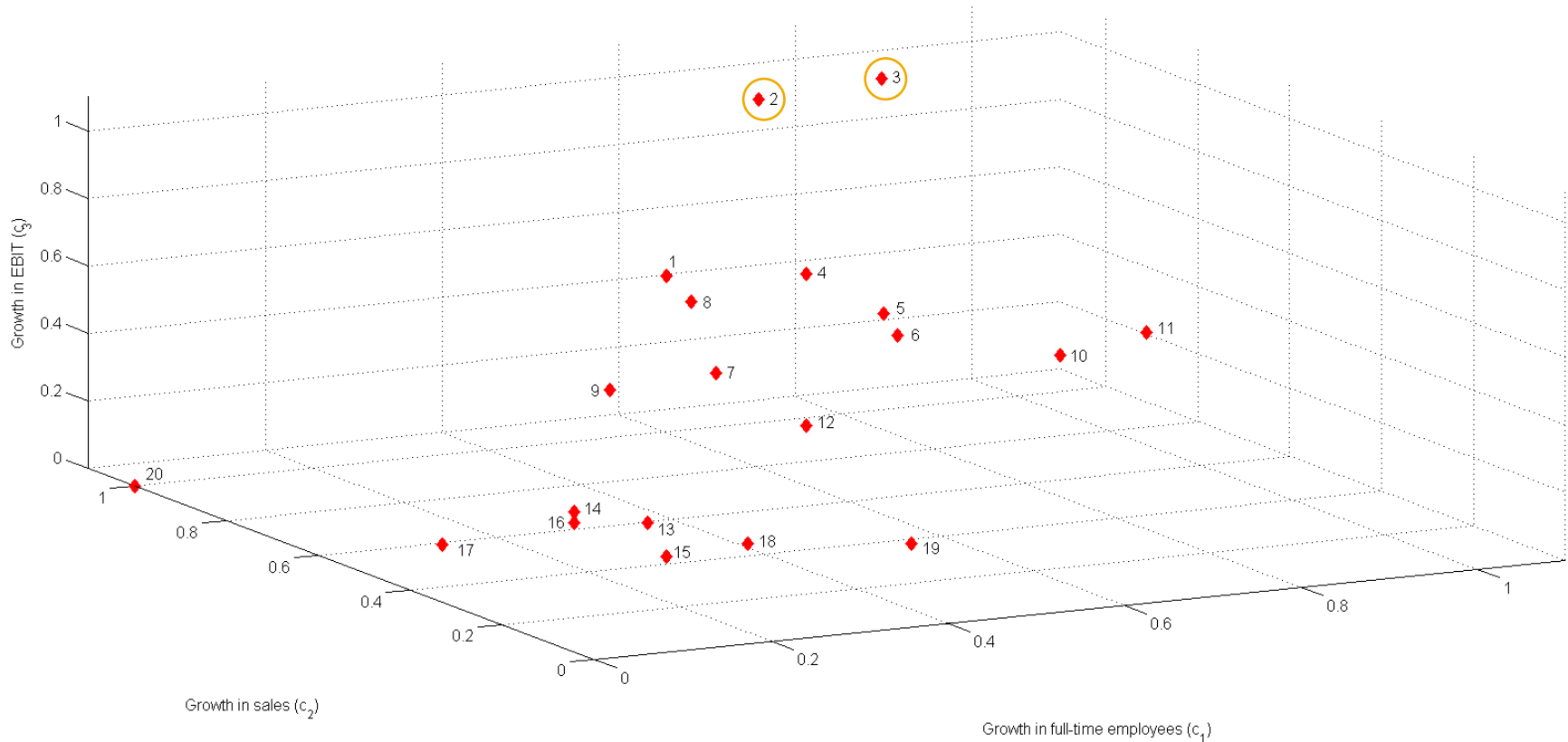


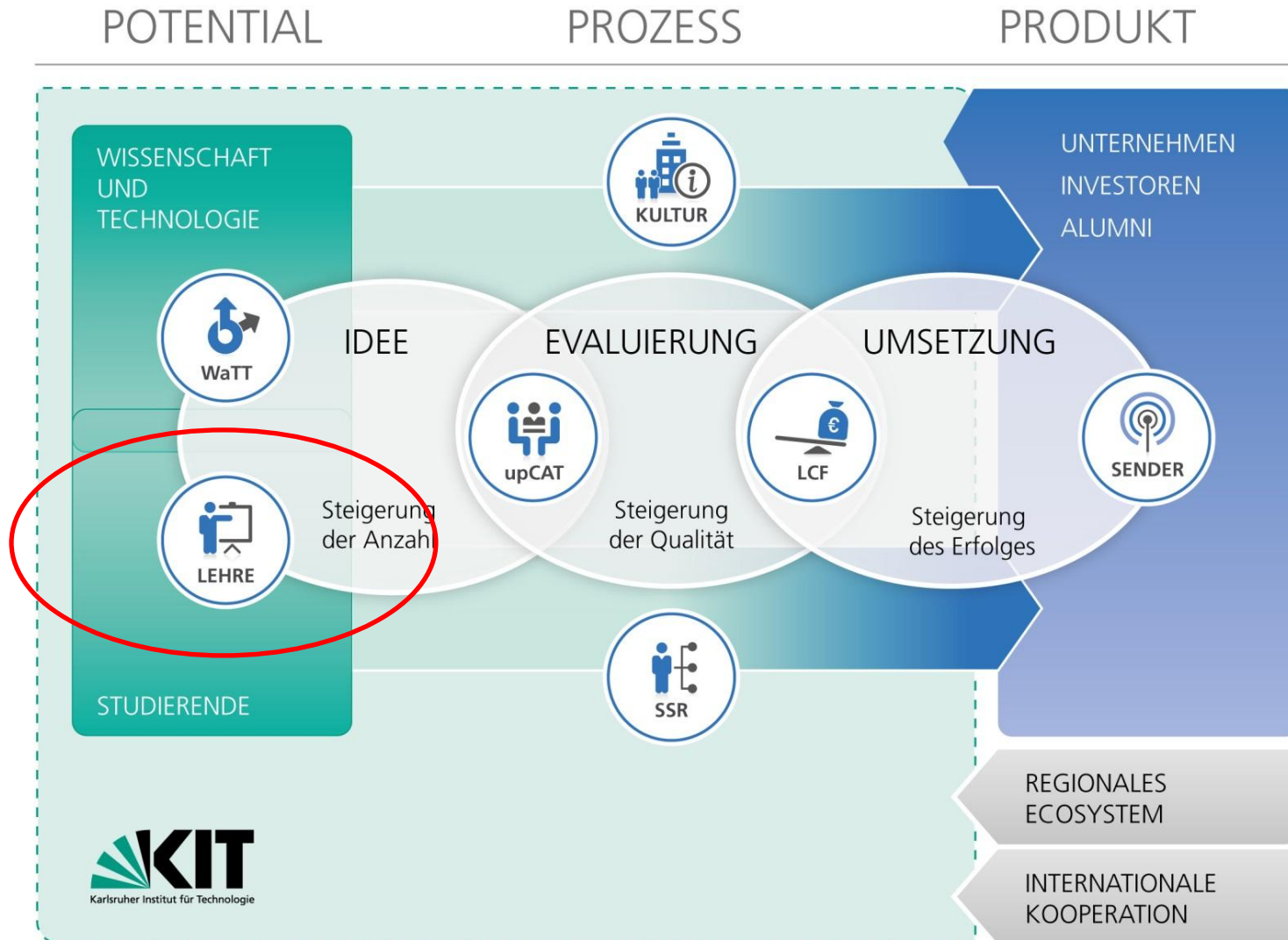
Figure 1: Growth in full-time employees, sales and EBIT



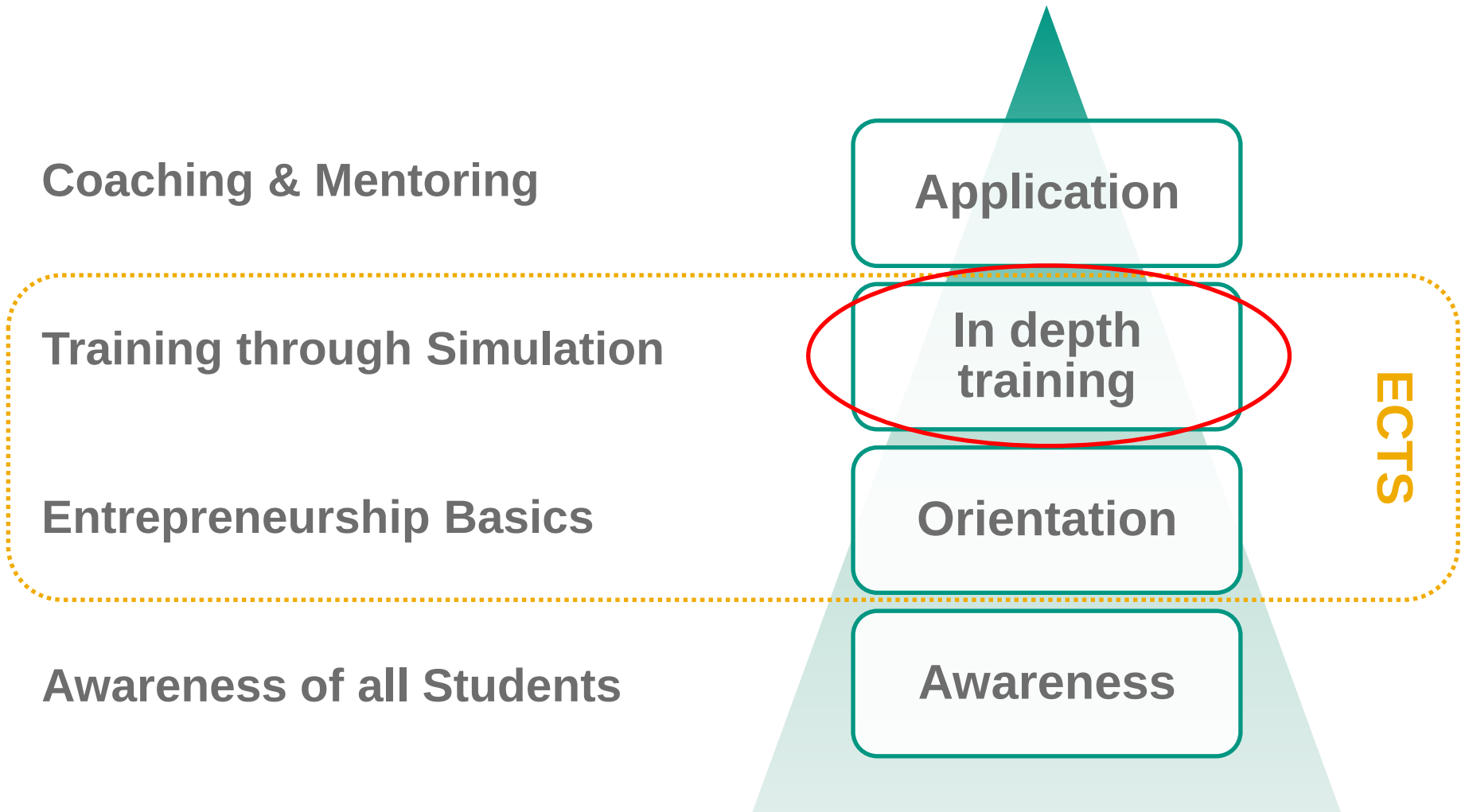


Backup: Teaching Prospective Entrepreneurs

Structure



From Awareness to Application



Learning Units

Vision & Strategy

- Opportunity & Innovation Recognition
- Business Strategy
- Business Models (BMC; VPC)
- Lean Startup
- Design Thinking
- Marketing Strategy
- Strategic Technology Mgmt.

WHAT
& WHY

Relationships

- Relationship Mgmt. with Investors, Customers & Partners
- Trust Building, Convincing
- Pitching to Investors
- Communication, Negotiation, Moderation
- Team Management, Team Matching

WITH
WHOM

Operations & Resource Management

- Financial Management
- HR Mgmt.
- (Agile) Project Management
- IT Management
- Accounting for Founders
- Product Development
- Business Law

HOW

Self-Management

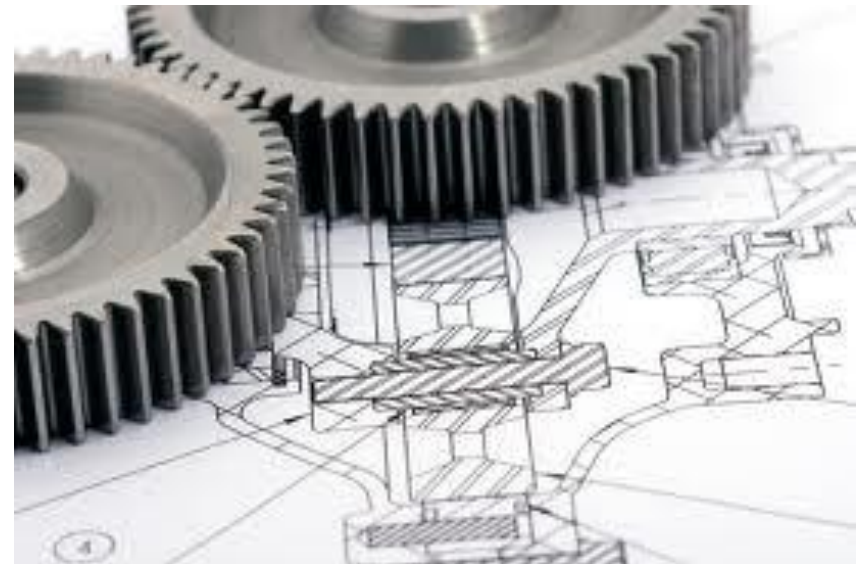
- Creativity
- Personal Potential Analysis
- Leadership
- Communication
- Presentation
- Decision-Making
- Complexity / Uncertainty Management
- Problem Solving / Conflict Mgmt.

WHO

Business Models for Technology-Transfer

Business Model Design:
**as creative as a technological
invention**

Quality of a Business Model:
economic success

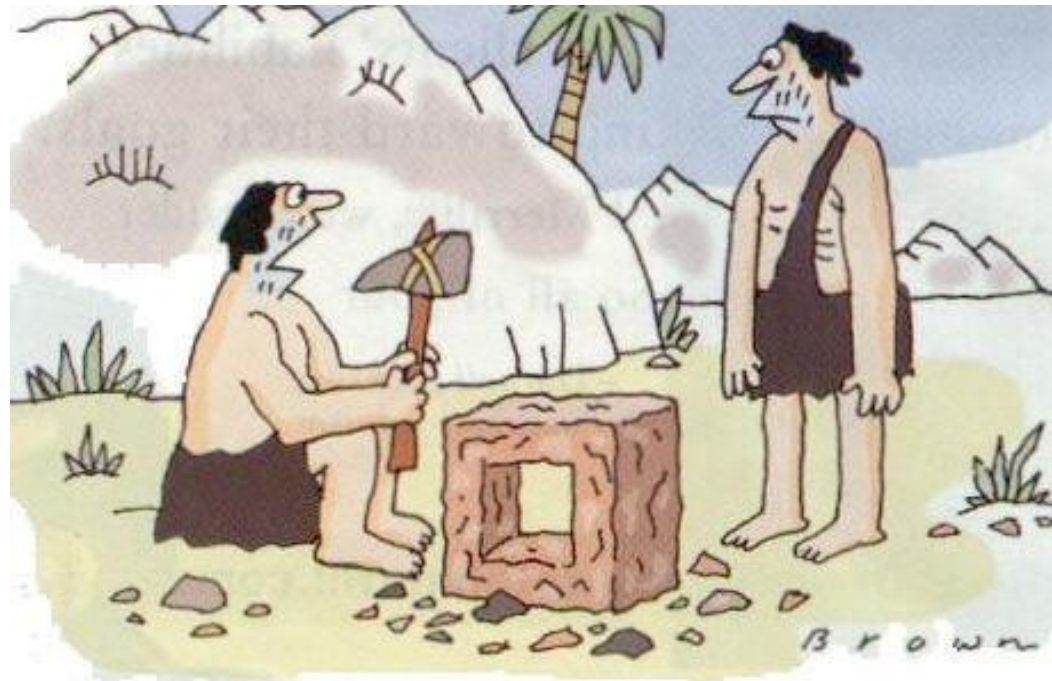


What can go wrong:

Business Models not well calibrated

Customer needs are not sufficiently anticipated

Starting from the customer perspective is imperative



"I call my invention 'The Wheel,' but so far I've been unable to attract any venture capital."



Summary

The Business Model Canvas

Designed for:

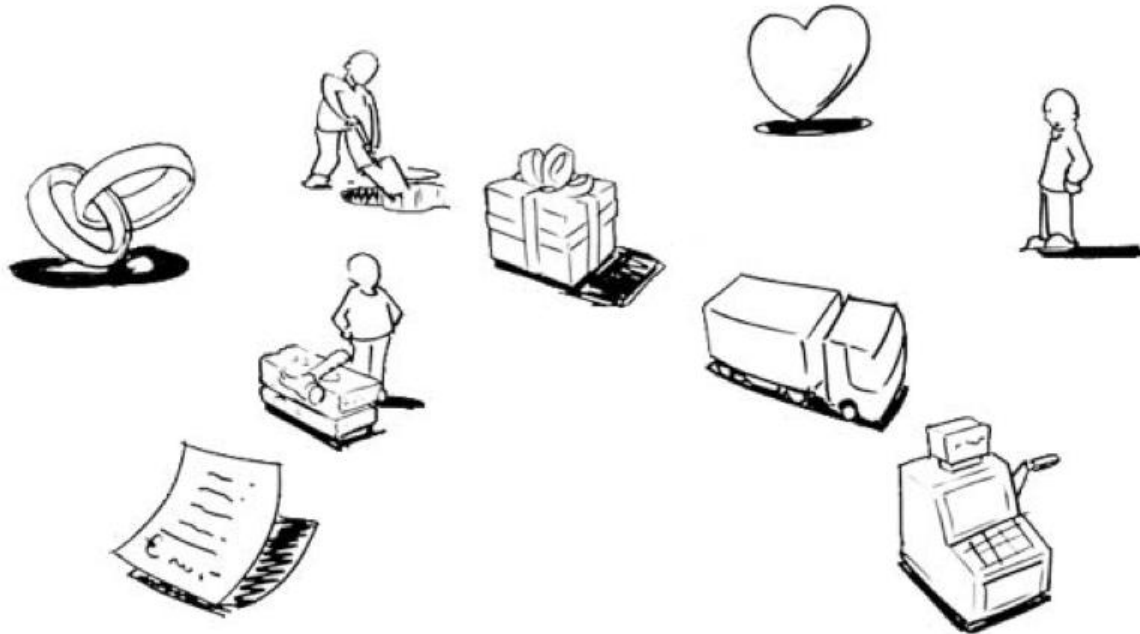
Designed by:

On: Day Month Year
Iteration: No.

Key Partners  Who are our Key Partners? Who are our key suppliers? Which Key Resources are we acquiring from partners? Which Key Activities do partners perform? KEY PARTNERS Distribution and logistics Research and development Acquisition of particular resources and activities	Key Activities  What Key Activities do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams? KEY ACTIVITIES Production Procurement Logistics Distribution Platform Development Infrastructure Human Resources Technology Development Customer Relationship Management Channel Development Marketing Development Sales Development Customer Support Customer Success Customer Onboarding Customer Retention Customer Loyalty	Value Propositions  What value do we deliver to the customer? Which one of our customer's problems are we helping to solve? What bundles of products and services are we offering to each Customer Segment? Which customer needs are we satisfying? VALUE PROPOSITIONS Newness Performance Customization Convenience "Getting the Job Done" Design Price Cost Reduction Risk Reduction Accessibility Complementarity	Customer Relationships  What type of relationship does each of our Customer Segments expect us to establish and maintain with them? Which ones have we established? How are they integrated with the rest of our business model? How costly are they? CUSTOMER RELATIONSHIPS Personal Assistance Self-Service Automated Services Communities Co-creation	Customer Segments  For whom are we creating value? Who are our most important customers? CUSTOMER SEGMENTS Mass Market Niche Market Segmented Mass Customization Mass Custom Production
Key Resources  What Key Resources do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams? KEY RESOURCES Physical Human Financial Intellectual Social	Channels  Through which Channels do our Customer Segments want to be reached? How are we reaching them now? How are our Channels integrated? Which ones work best? Which ones are most cost-efficient? How are we integrating them with customer routines? CHANNELS 1. Direct 2. Indirect 3. Multi-channel 4. Hybrid 5. Online 6. Offline 7. Mobile 8. Social 9. Email 10. Search 11. Display 12. Video 13. Audio 14. Text 15. Image 16. Video 17. Audio 18. Text 19. Image 20. Video 21. Audio 22. Text 23. Image 24. Video 25. Audio 26. Text 27. Image 28. Video 29. Audio 30. Text 31. Image 32. Video 33. Audio 34. Text 35. Image 36. Video 37. Audio 38. Text 39. Image 40. Video 41. Audio 42. Text 43. Image 44. Video 45. Audio 46. Text 47. Image 48. Video 49. Audio 50. Text 51. Image 52. Video 53. Audio 54. 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9 Building Blocks



9 Building Blocks

image source: Alex Osterwalder, JAM

Customer Segments

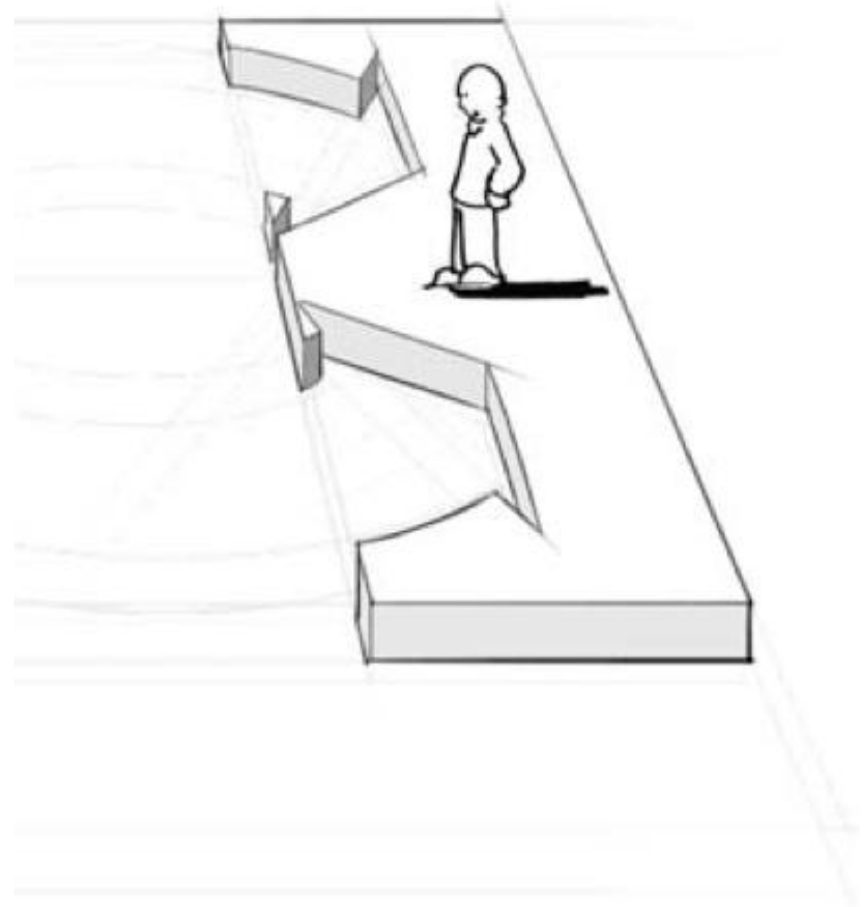
For whom are we creating value?

Who are our most important customers?

By what criteria do we create the segments?

What is the context and the specific situation of these customers?

What is their mind-set, taste, behavior & typical preferences?



Value Proposition

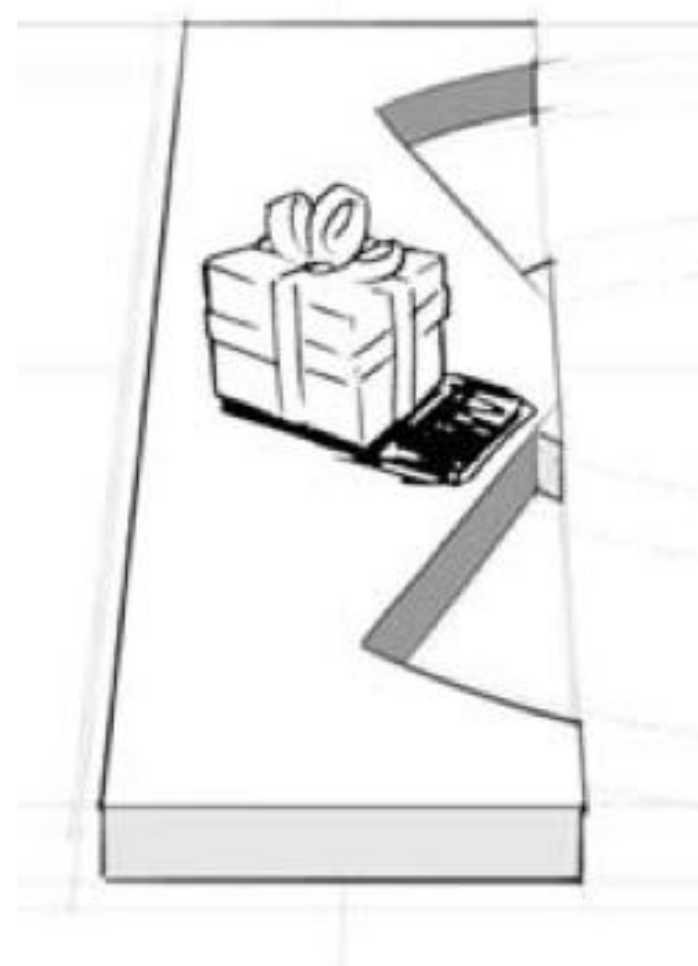
What value do we deliver to the customer?

Which one of our customers' problem are we helping to solve?

What bundles of products and services are we offering to each customer segment?

Which customer need are we satisfying?

The value proposition is closely linked to vision, mission & strategy.



Customer Relationships

How can you create an adequate customer relationship?

What Customer Relationship does each of our Customer Segments expect us to establish and maintain with them?

How much more value can we create by having a deeper relationship?

What depth of relationship does your customer want?



Customer Channels

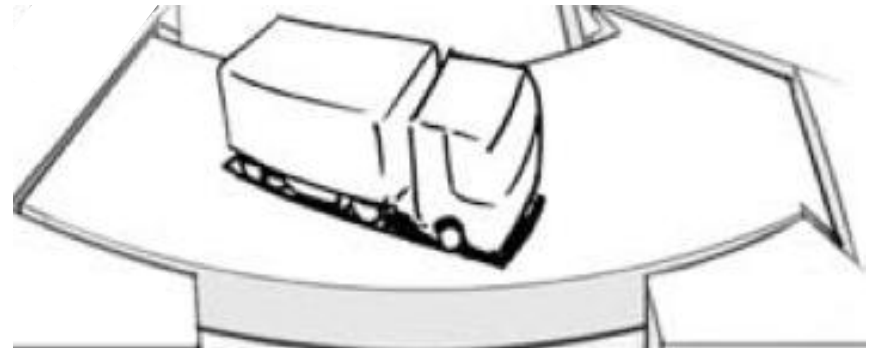
Through which channels can we reach our customer segments?

Are channels integrated and consistent?

Which ones work best for the customer?

Which ones are most cost efficient?

How do they fit the customers habits and processes?



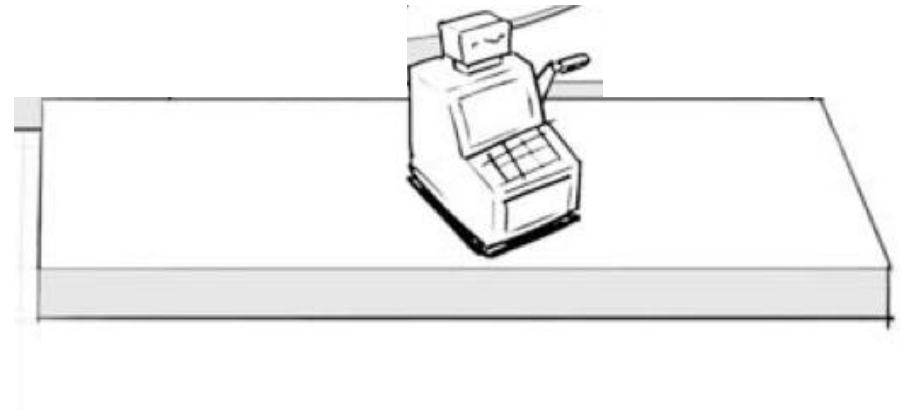
Revenue Streams

What are our customers really willing to pay for?

For what and how are they currently paying?

What could be price schemes and differentiation?

What payment conditions are adequate?



Key Resources

What key resources do you need to deliver your value proposition?

What is the „input“ that you need to produce your offering?

This includes material, facilities, machines and other tangible assets.

In any case it includes the staff, the “human resources” with definite profiles and skill sets.

Information systems are another key resource for most businesses.



Key Activities

What Key Activities do our Value Propositions require?

How do you orchestrate your resources to create value?

What are the structured business processes you follow?

How do you organize your value creation?



Key Partnerships

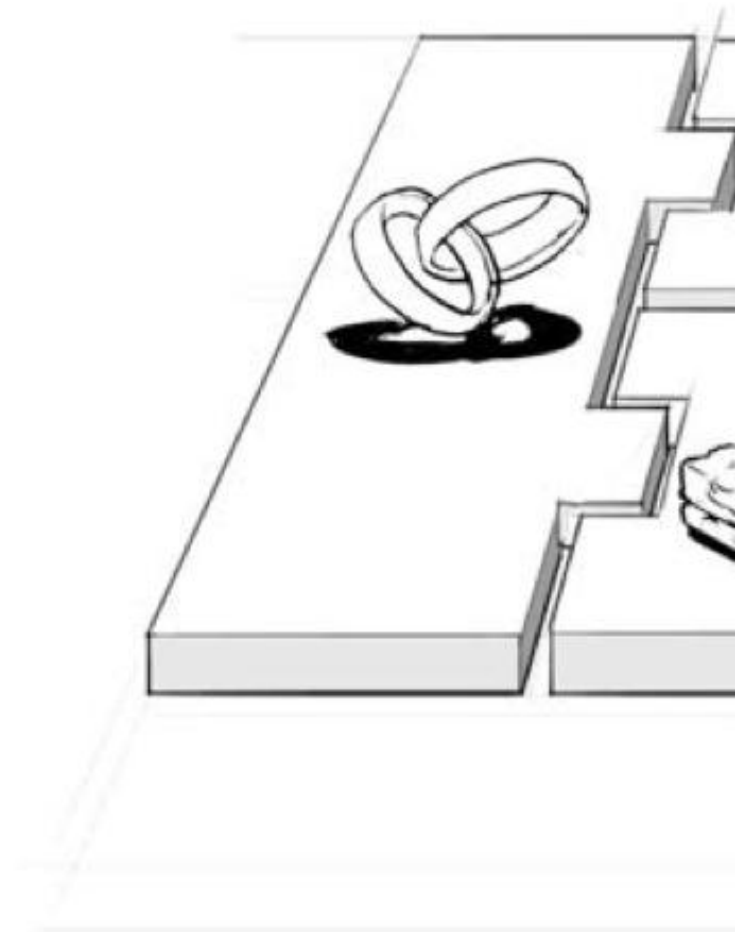
Who are our key partners?

Who can best deliver what we need?

Focus on the core activities, leave the context to partners?

Make or buy decisions.

Who are strategic partners, what are commodities?



Cost structure

What are the most important costs inherent in our business model?

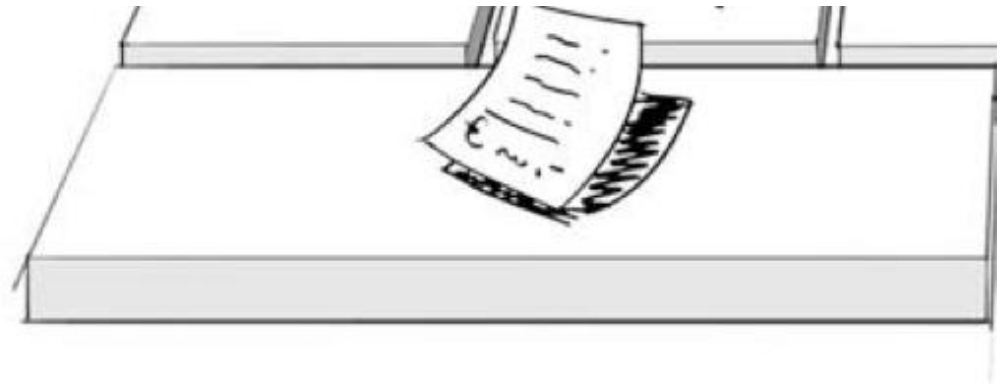
Where and when do they occur?

Which key resources are most expensive?

Which key activities are most expensive?

For what suppliers do we spend the most money?

Do the sources for costs contribute to customer value?





Case Study

*Nespresso. What else?**

NESPRESSO
Café com corpo e alma.

Case Study

www.nespresso.com *Que mais poderia ser?



What makes Nespresso different?





Case Study

households

office
market



image source: Alex Osterwalder, JAM

Customer Segments



Case Study

Restaurant
quality Espresso
at home

machines

pods

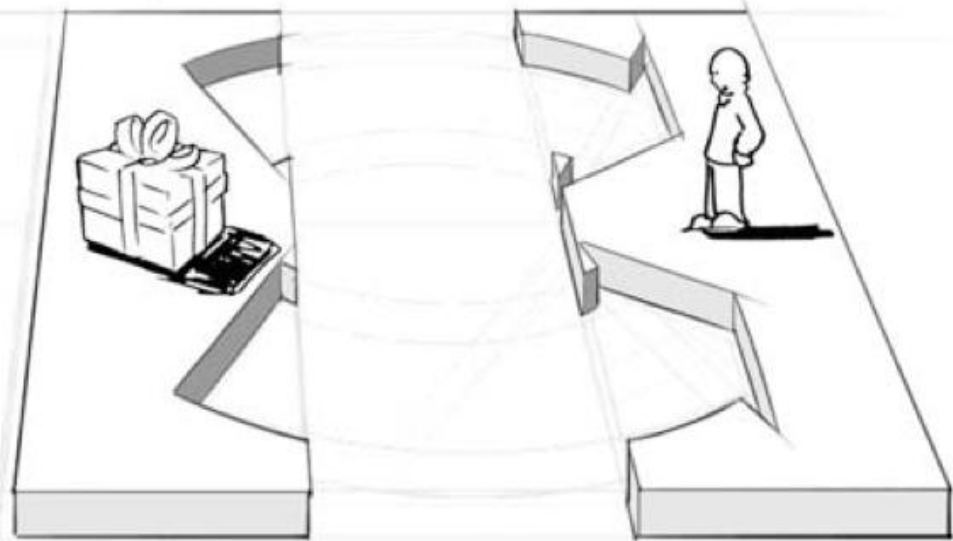


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Value Proposition



Case Study

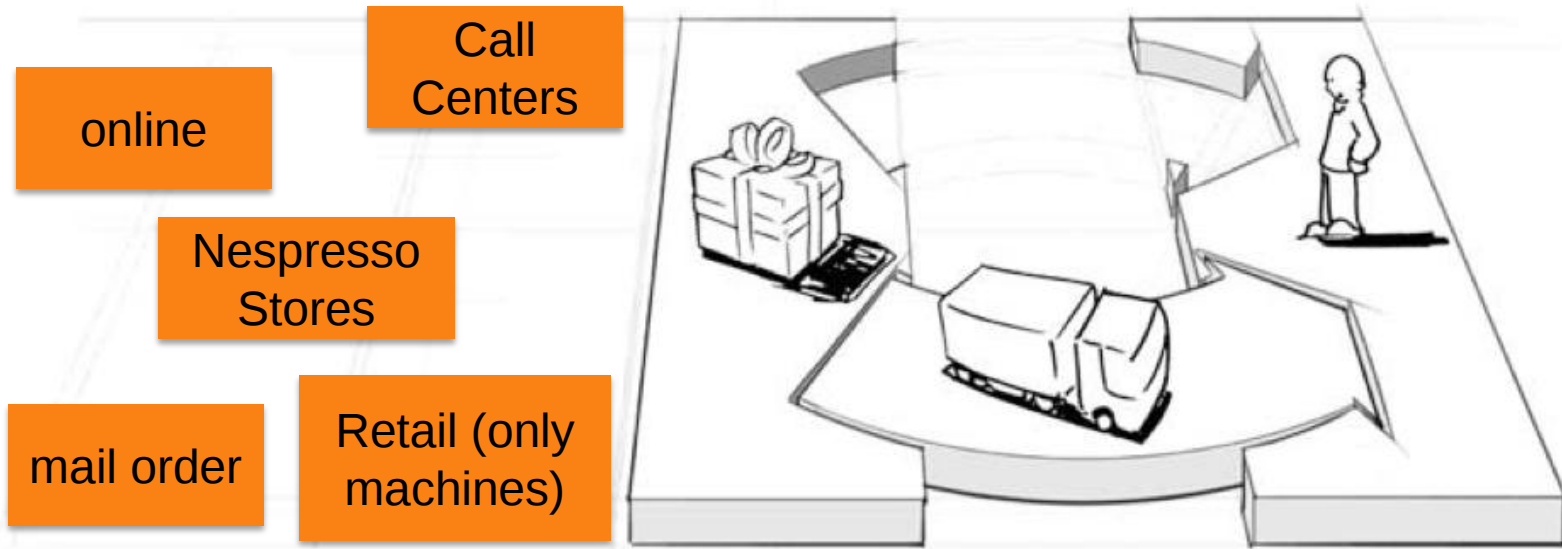


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Channels



Case Study

Nespresso
Club

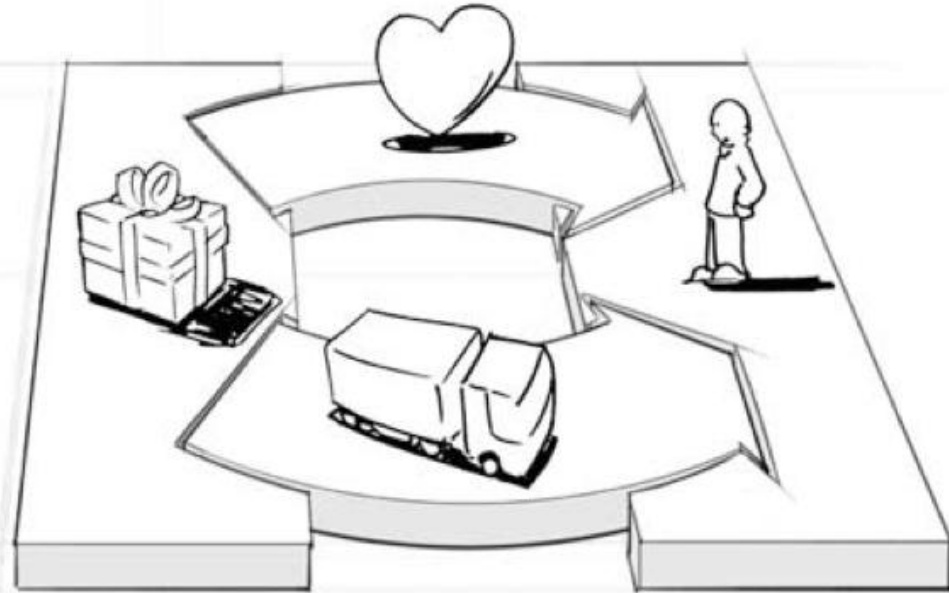


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Customer Relationships



Case Study

machines

Pods

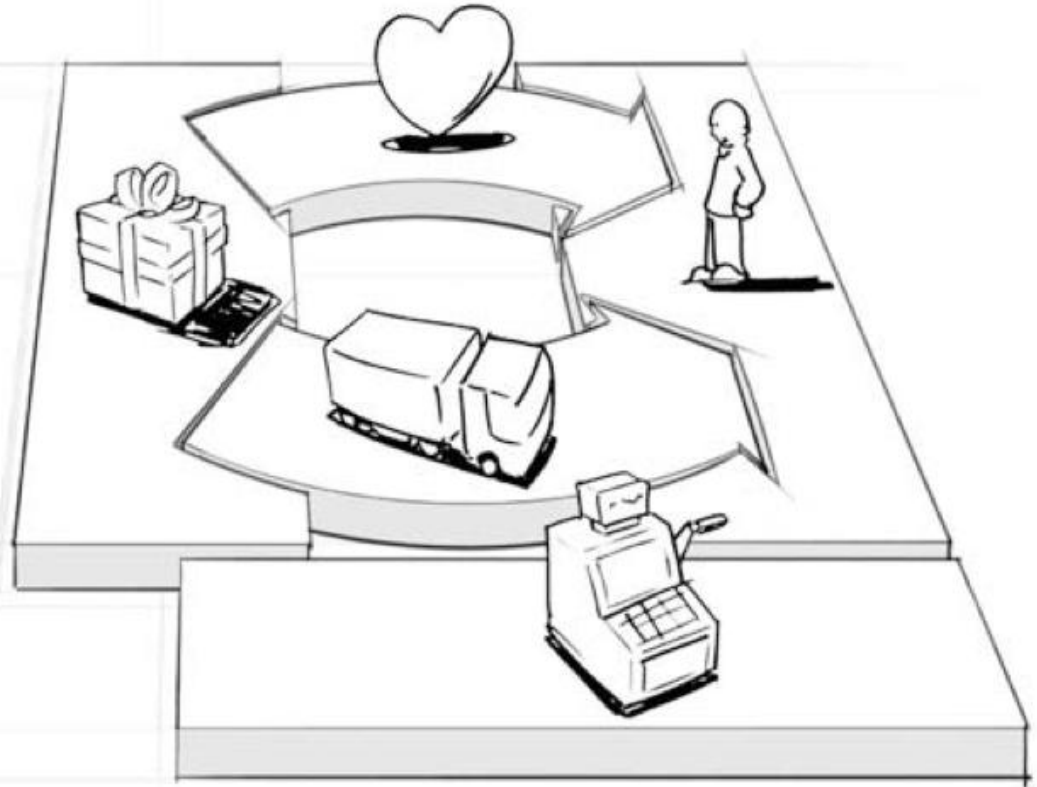


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Revenue Streams



Case Study

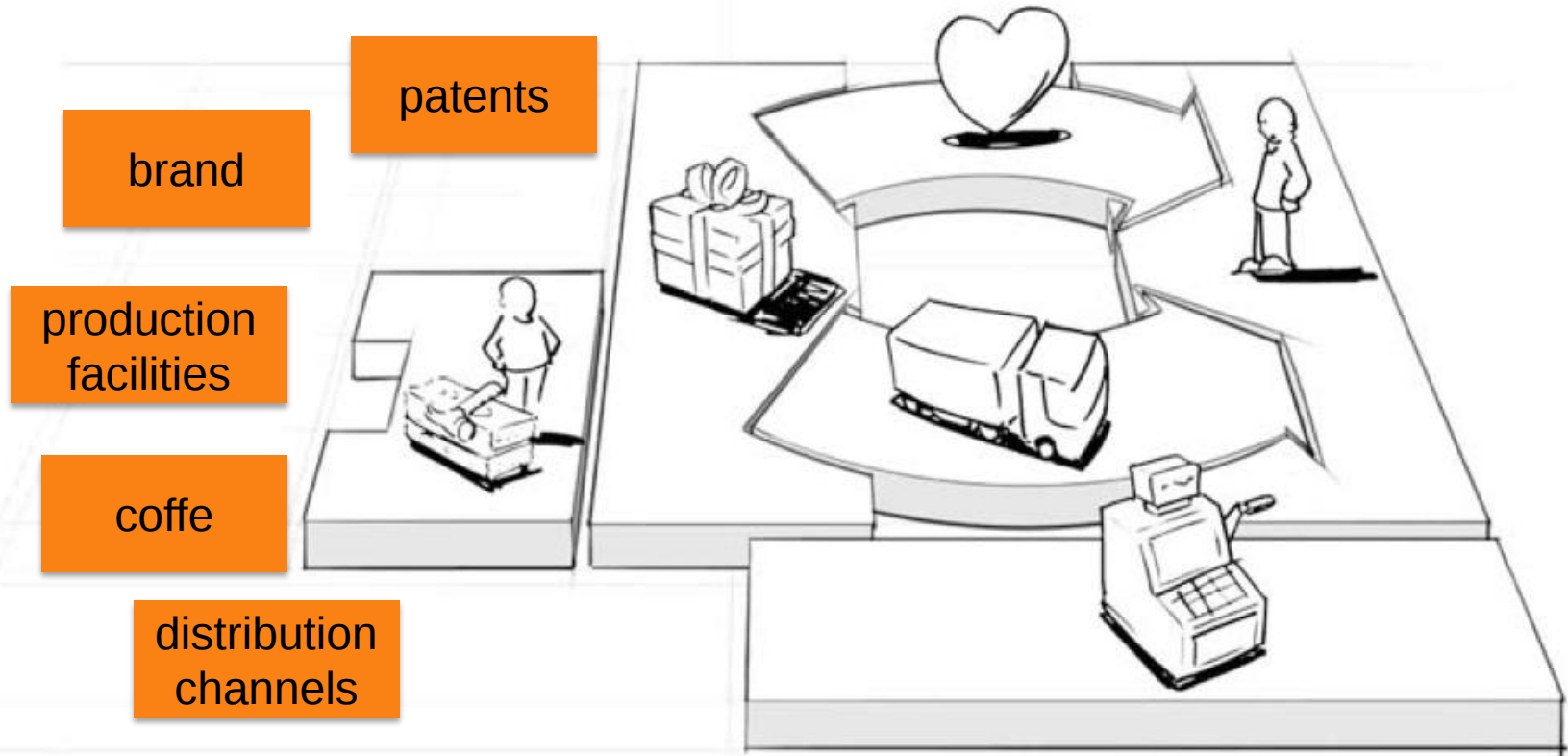


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Key Resources



Case Study

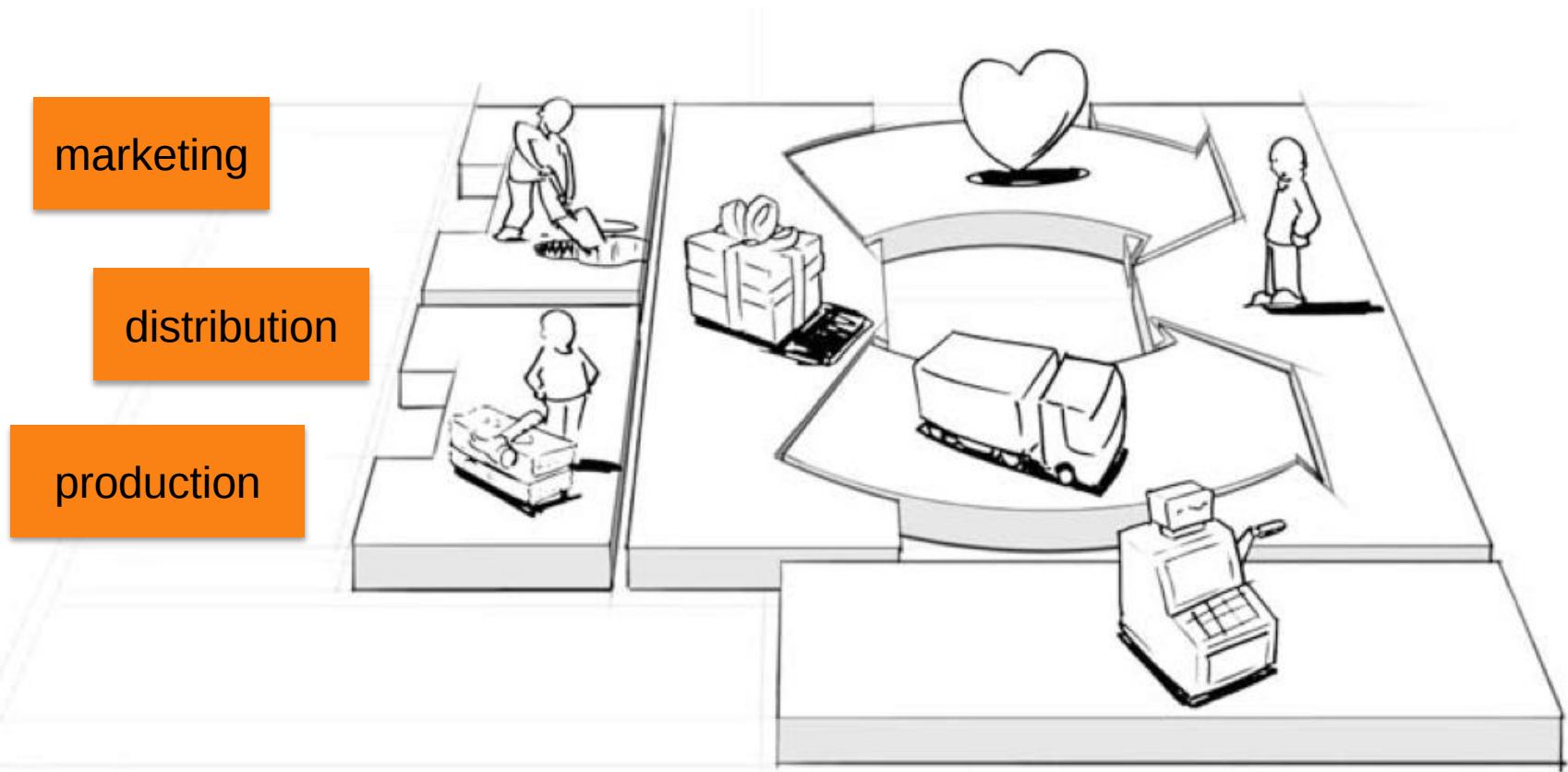
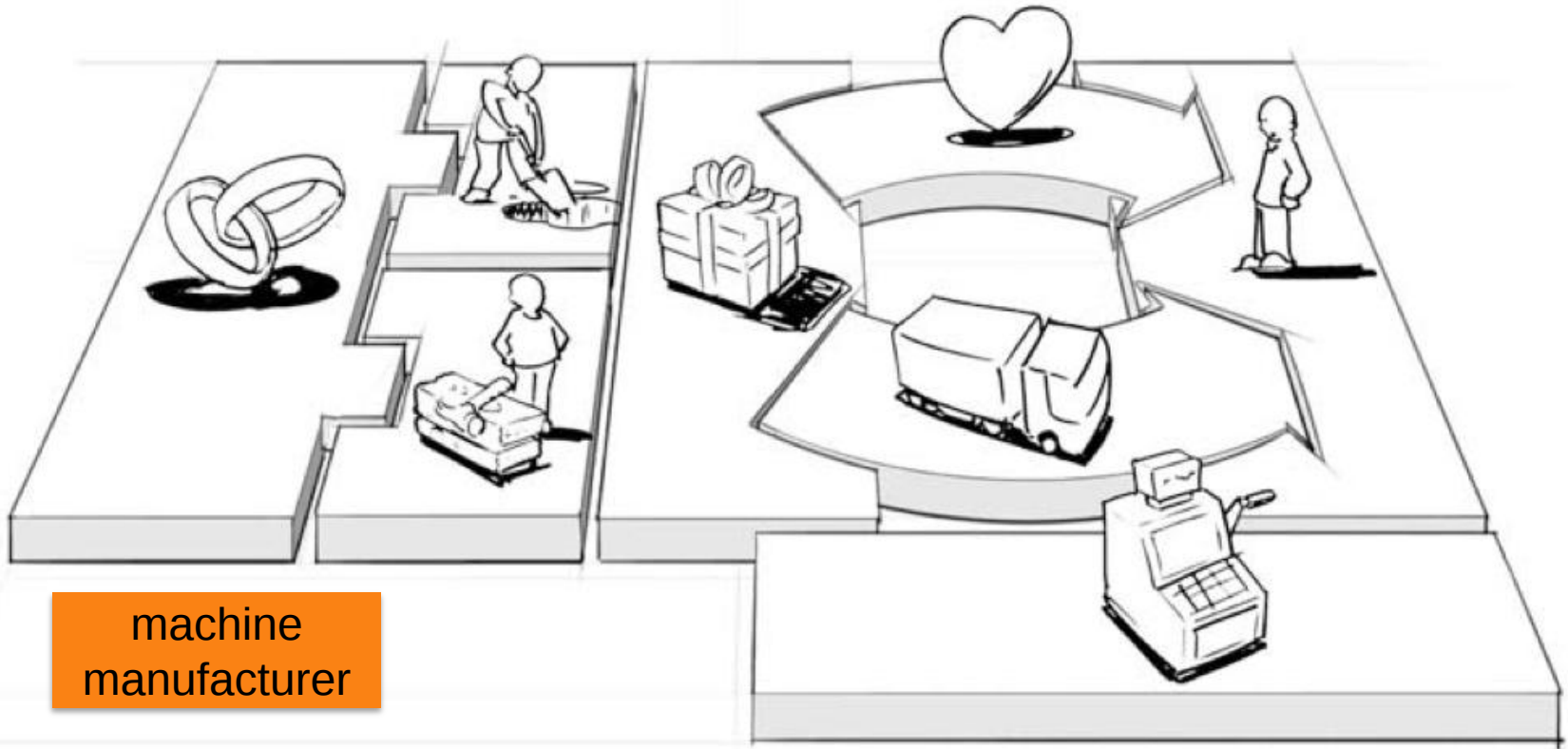


image source: Alex Osterwalder, JAM

Key Activities



Case Study



machine
manufacturer

image source: Alex Osterwalder, JAM

Key Partners



production

dy

distribution

marketing

channels

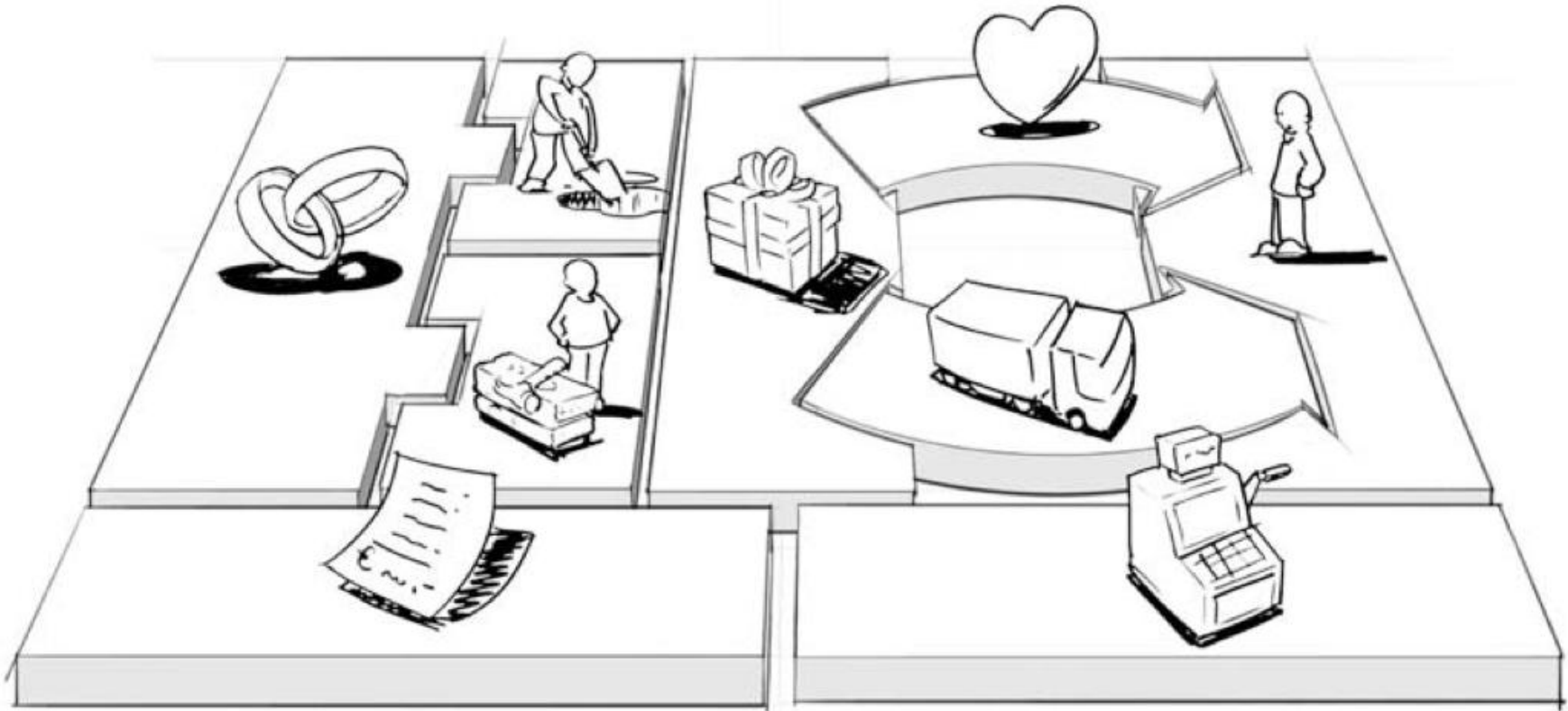


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Cost Structure



Summary

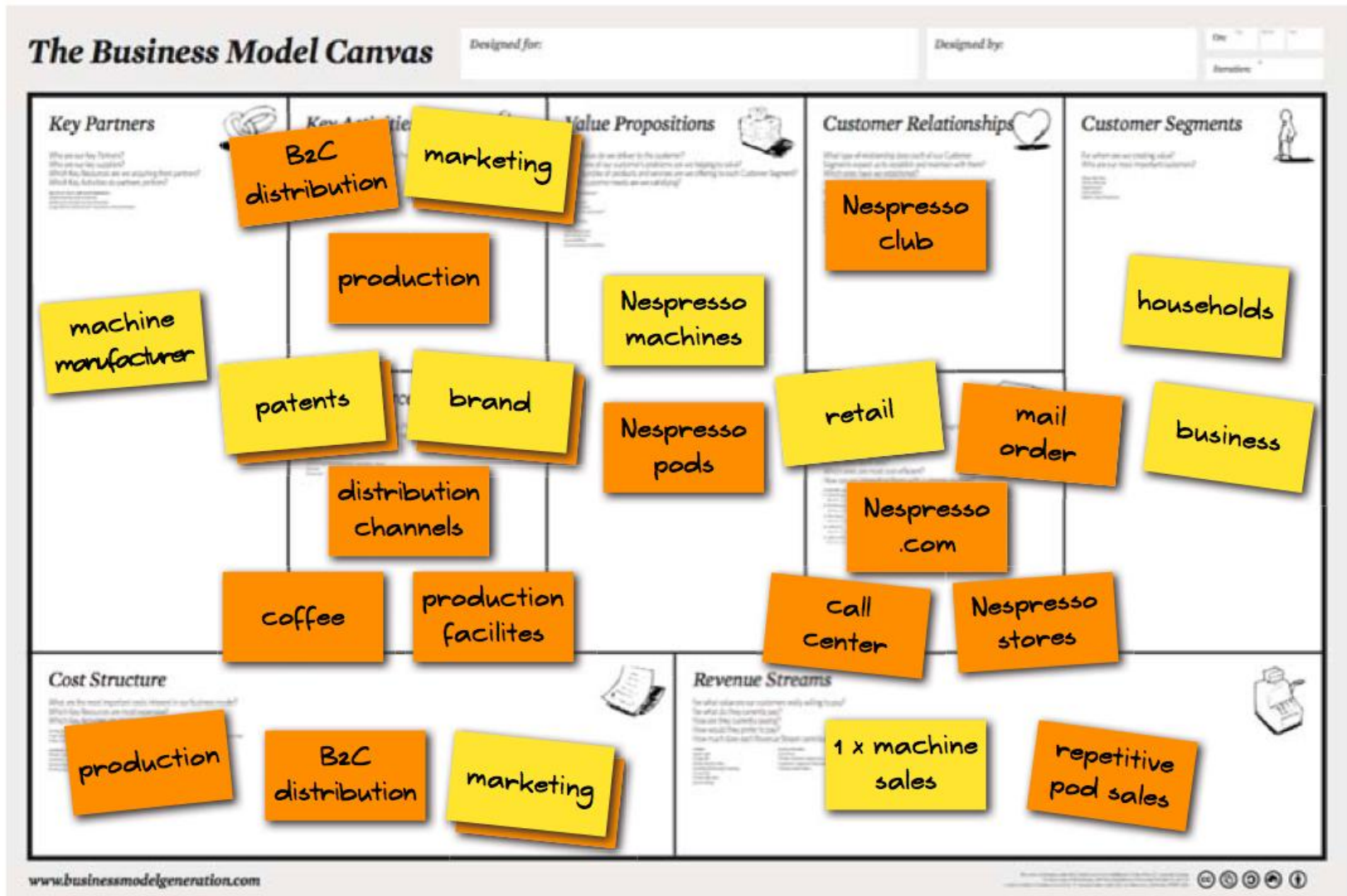
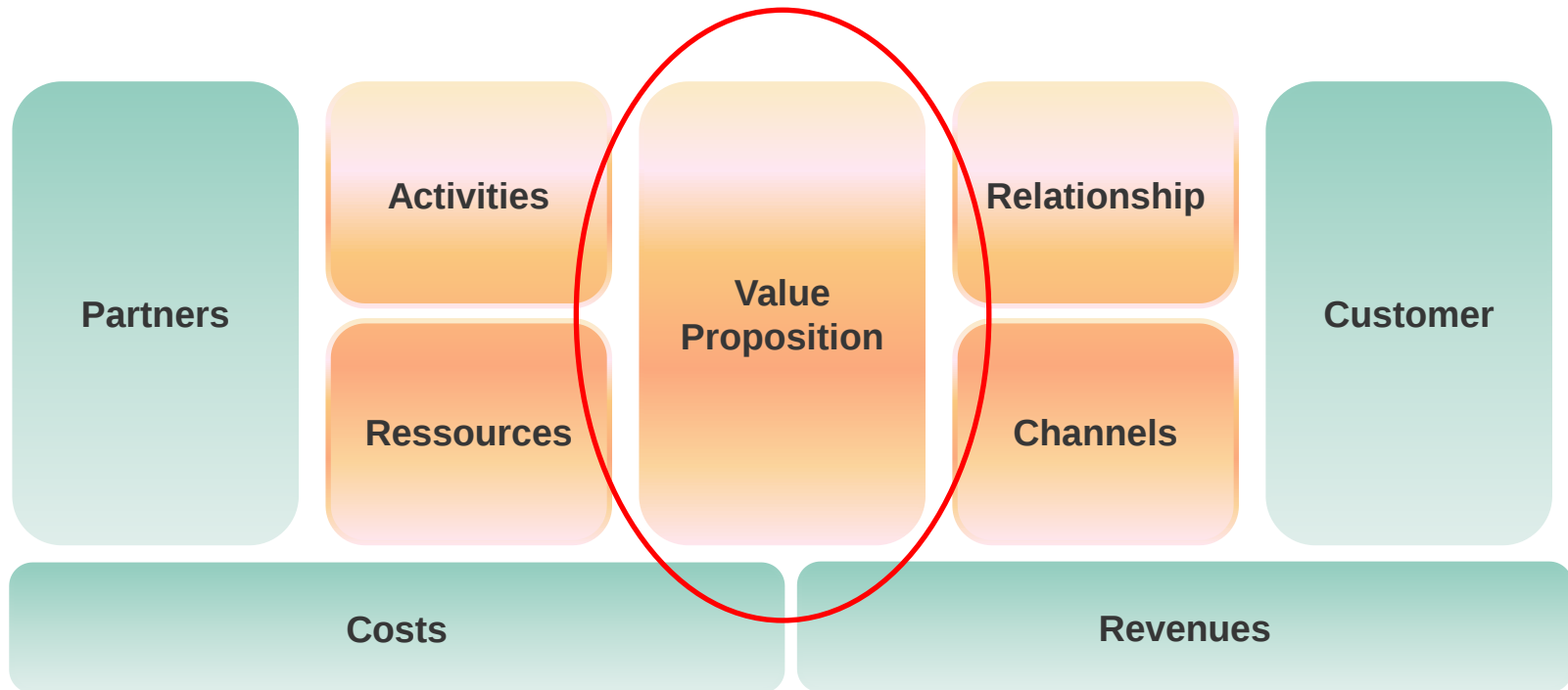
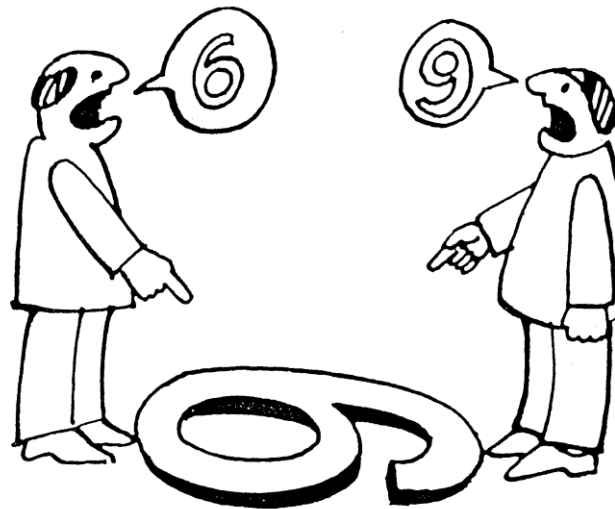


image source: Alex Osterwalder

Business Model Canvas





Empathy Map

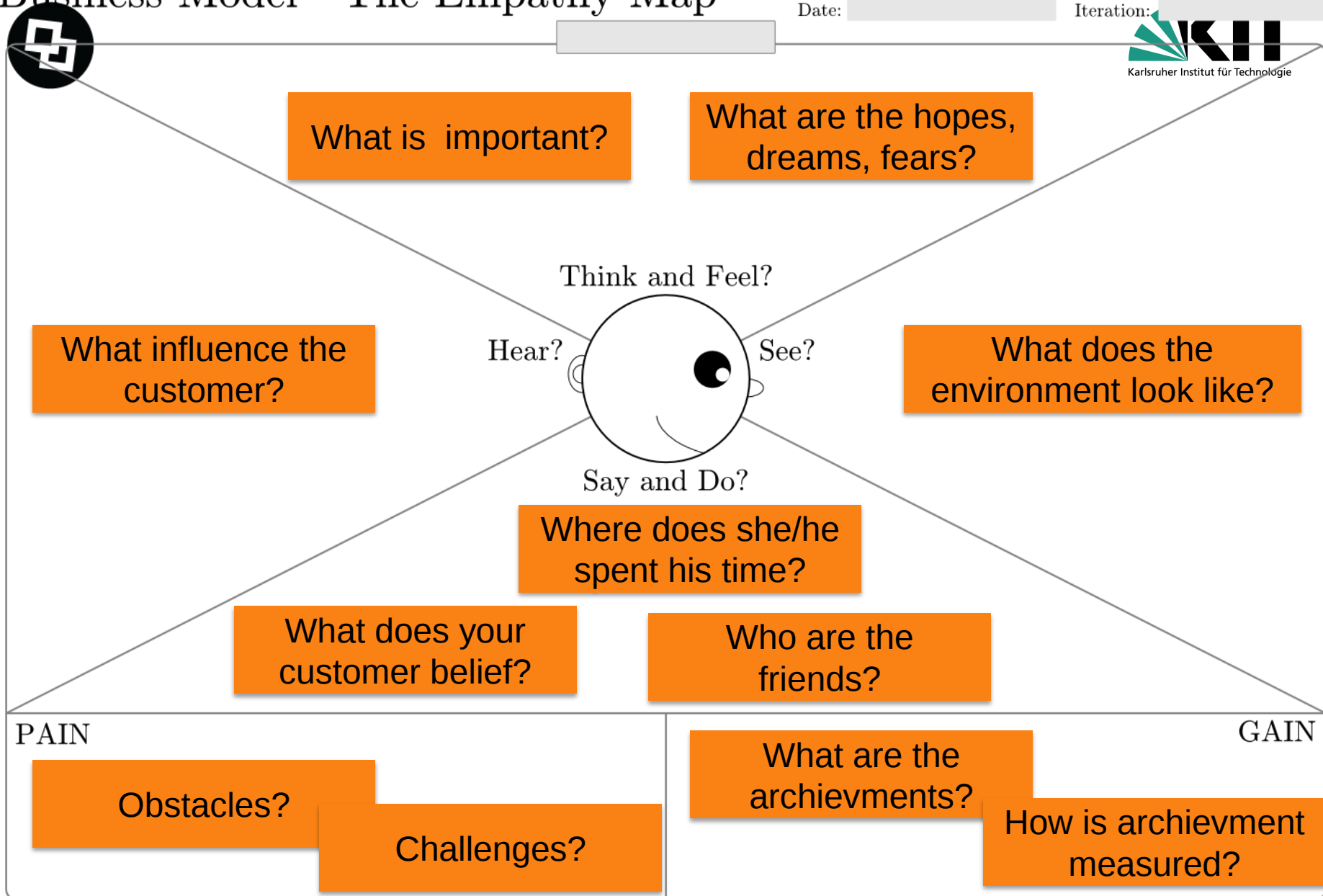
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Business Model - The Empathy Map

Author: _____

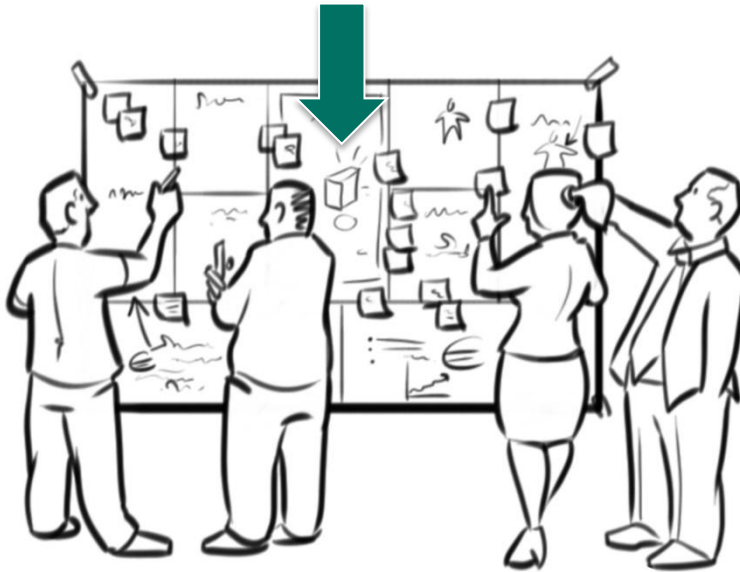
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Iteration: _____





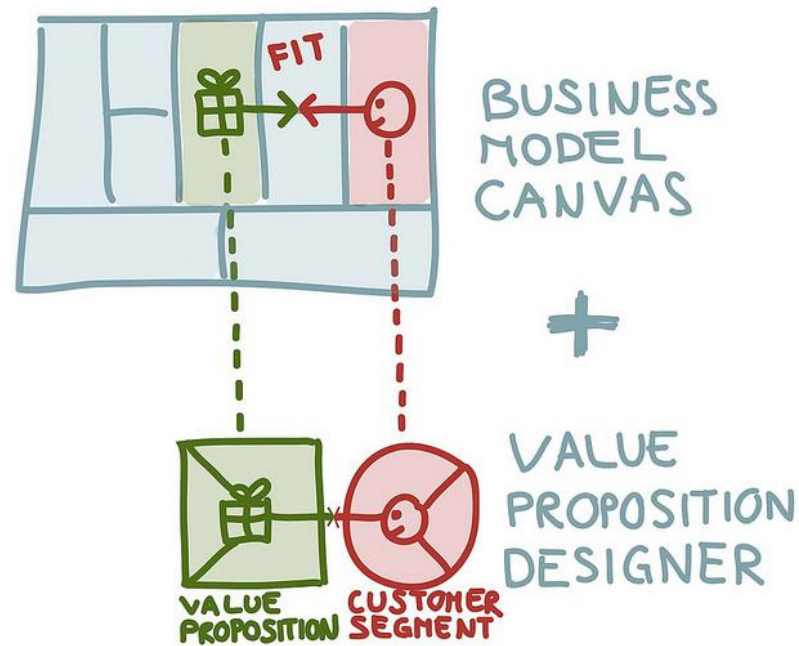
Value Proposition Canvas



Value Proposition Canvas



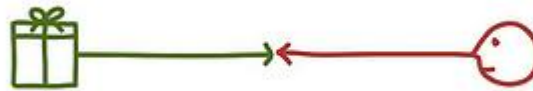
Value Proposition Canvas





Value Proposition Canvas

Objective

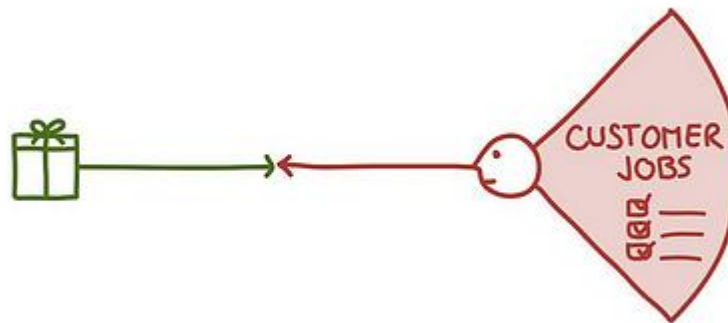


Value Propositions

Customer needs



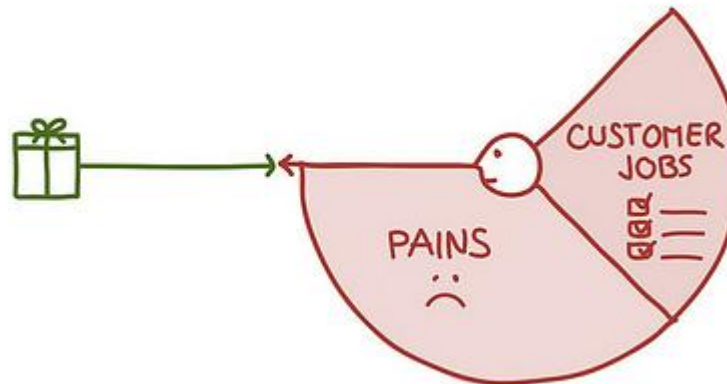
Value Proposition Canvas



- functional jobs
- social jobs
- emotional jobs
- basic needs



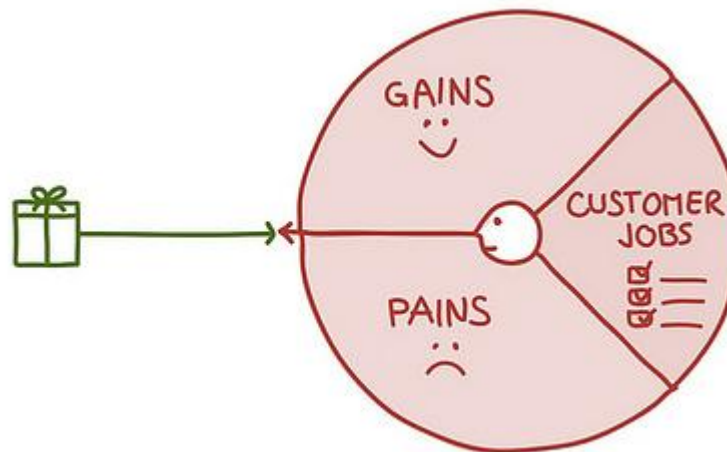
What's keeping your customer awake at night?



describe negativ emotions, undesired **costs and situations**,
and risks that your customer experiences or could experience before, during,
and after getting the job done



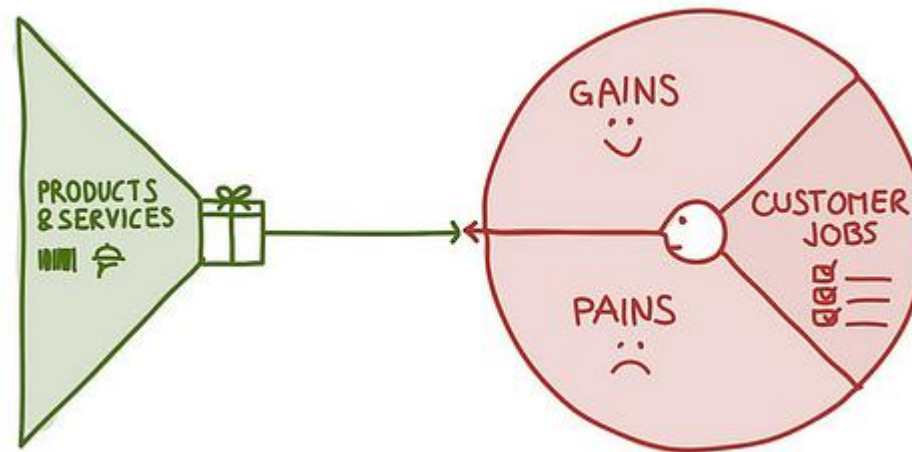
What do customers dream about?



Describe the benefits your customer expects, desire or would be surprised by.

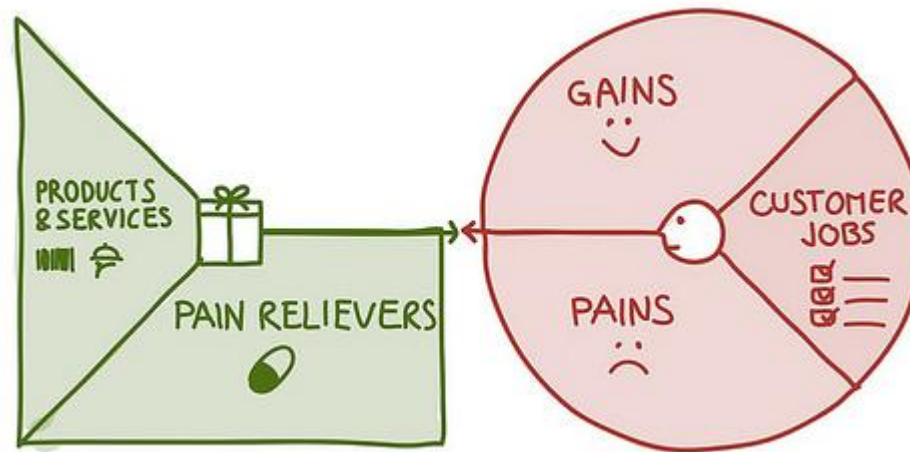


Value Proposition Canvas



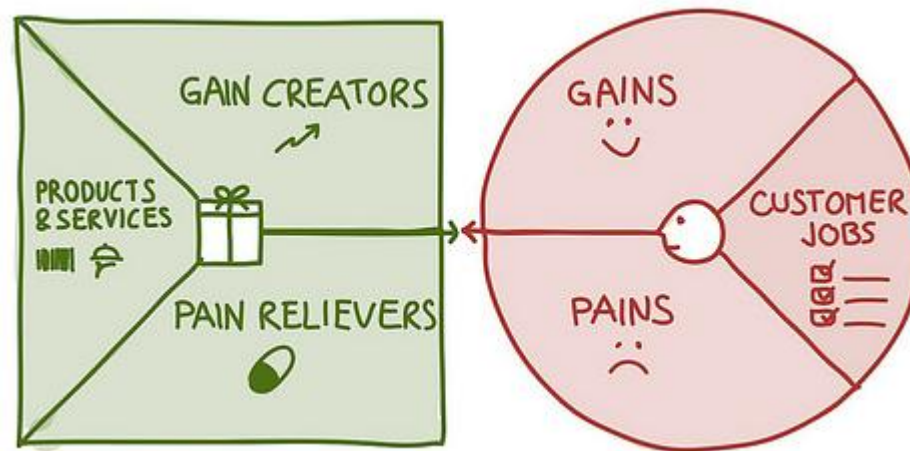


Value Proposition Canvas





Value Proposition Canvas



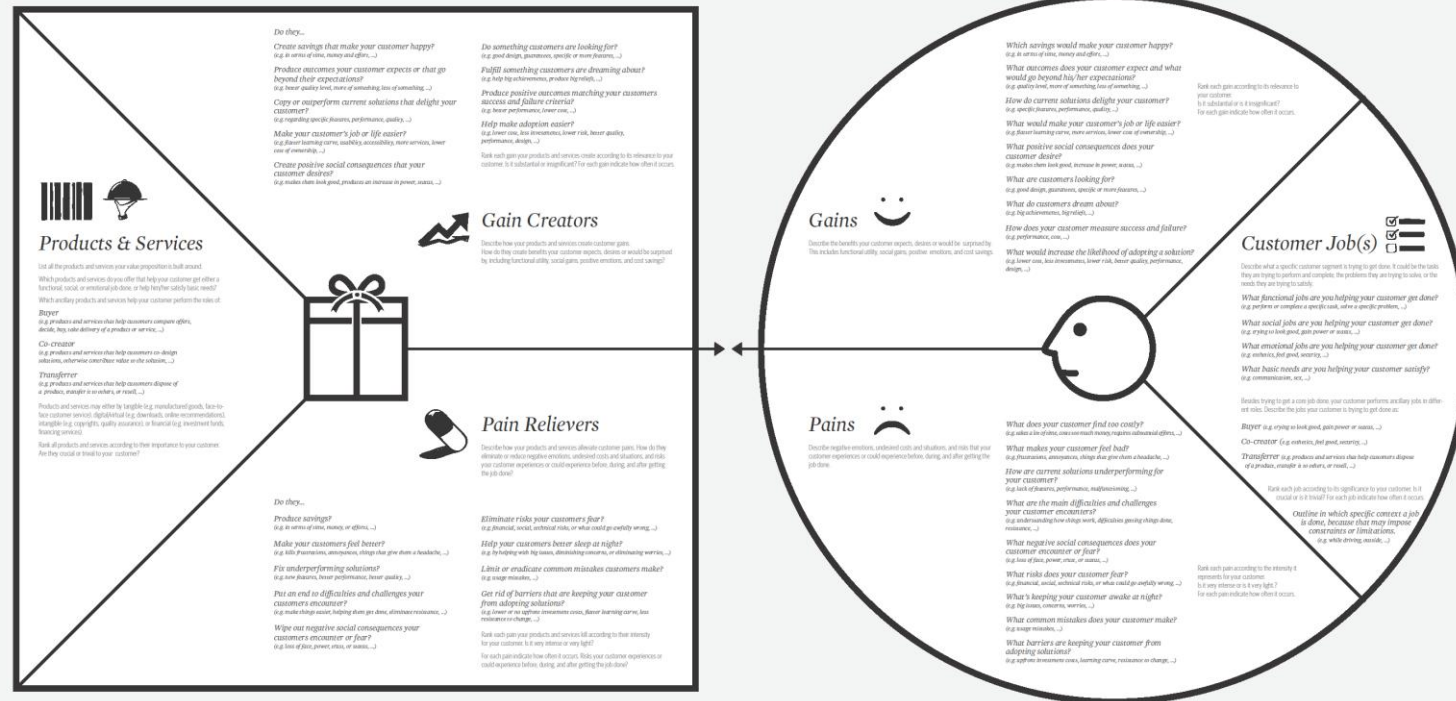


The Value Proposition Canvas

Designed for:

Designed by:

On: Day Month Year
Iteration: No.



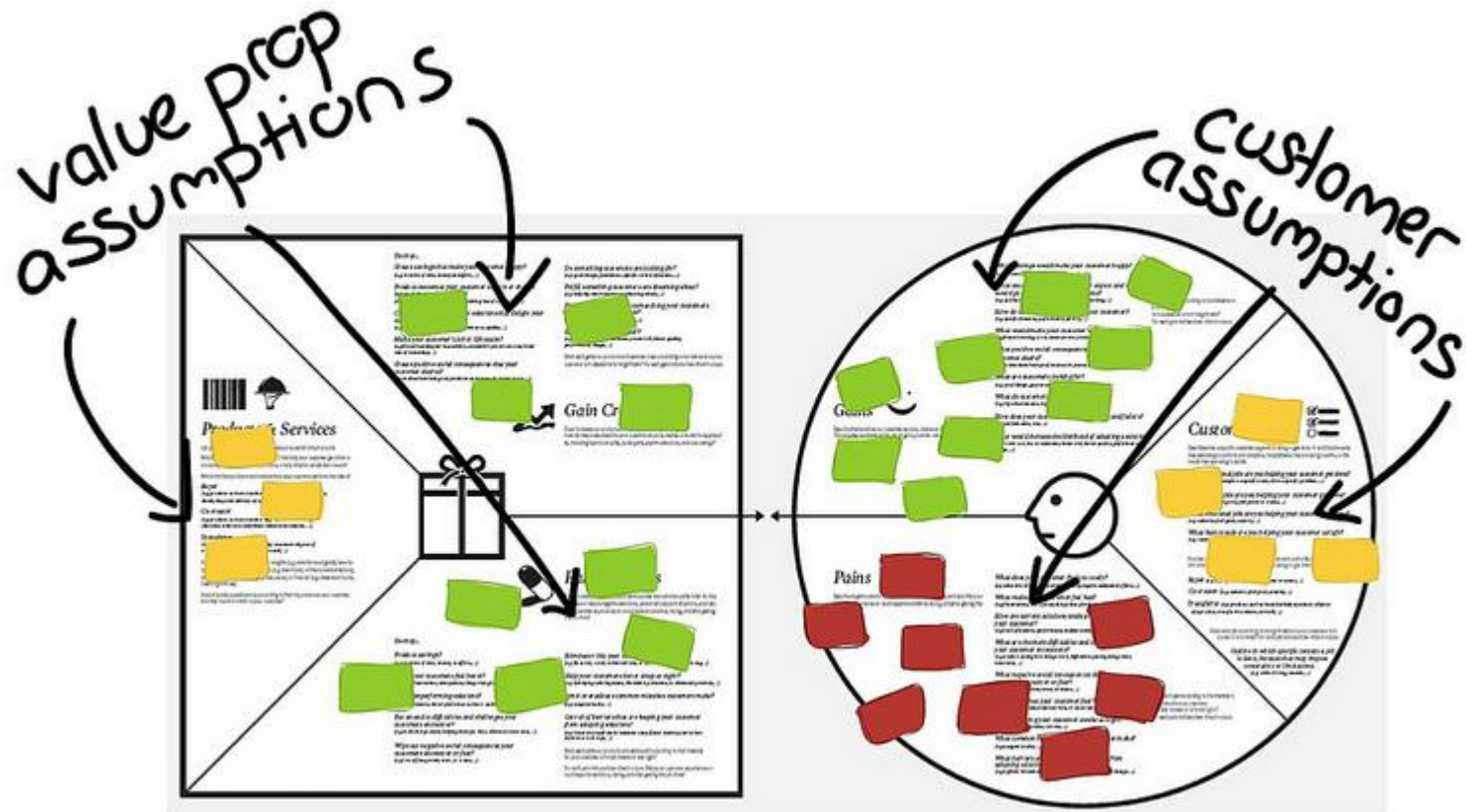
Value Proposition
Create one for each Customer Segment in your Business Model

Customer Segment

www.businessmodelgeneration.com

Use in Conjunction with the Business Model Canvas

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Innovation Management and Entrepreneurship

Senatskommission Studium und Lehre, 25. Oktober 2013

