STARTUP³

D2.1: Ideation2Market Evaluation & Monitoring Module

April 2020

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Work Package	WP2
Delivery Date (DoA)	30/04/2020
Actual Delivery Date	14/05/2020
Abstract:	STARTUP3 Ideation2Market Evaluation& Monitoring Module: The FOUNDER STUDIO platform is fully adjusted to STARTUP3 program requirements, tested and rolled out.

Document Revision History			
Date	**Version**	**Author/Contributor/ Reviewer**	**Summary of main changes**
24/04/2020	1	Michael Voskakis / Panagiotis Stamatelopoulos / Zisis Tsiropoulos	Deliverable 1st version
05/05/2020	1	Clemence Castell (Pôle SCS)	Review & Comments
06/05/2020	1	Athanasios Charemis (EKT)	Quality Assurance / Review &Comments
07/05/2020	2	Michael Voskakis / Panagiotis Stamatelopoulos / Zisis Tsiropoulos	Deliverable 2nd version

Dissemination Level		
PU	Public	✔
PP	Restricted to other programme participants (including the EC Services)	
RE	Restricted to a group specified by the consortium (including the EC Services)	
CO	Confidential, only for members of the consortium (including the EC)	

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STARTUP3Consortium			
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7	ETHNIKO KENTRO TEKMIRIOSIS KAI ILEKTRONIKOU PERIECHOMENOU	EKT	EL

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KPI	Key Performance Indicator
MVP	Minimum Viable Product
SME	Small-to-Medium Enterprise

STARTUP³

1   Introduction

STARTUP3 is an acceleration program for deep-tech startup companies across Europe, aiming at augmenting the skillset of the businesses enrolled, via a multi-faceted approach. It renders them more competent by developing their comprehension on areas of trade interest; additionally, startuppers learn how to acquire valuable insights in their economic environment, including their relevant competitors, target market and product positioning. Equally significant is the bridge-building and connections it assists towards the corporate community on adjacent fields, offering possible financial benefits and market traction to participants demonstrating the most potential.

These tasks underline the paramount importance for a digital medium of learning and communication & monitoring in the form of a network resource set, typically a software platform. It would need to incorporate or embed essential extensions such as mechanisms to track progress and interact with the program's corporate pool and mentors.

This document concerns the presentation of the software solution for matters of education, selection / evaluation, networking and mentoring to be used in the context of STARTUP3. While the need for a web application is undisputed, the time-consuming process of creating one from the ground up could potentially jeopardize the entire project. Instead, the consortium took the opportunity to adapt the Founder Studio platform brought in by Hola-UP, in all the aspects required for the upscale operation of STARTUP3.Adjustments aimed for the creation of an intuitive environment for deep-tech startups & SMEs to advance at a new standpoint of an expanded knowledge and ability capital. Coupled with the proper ecosystem networking, their newfound assets can lead them to a potential quick win in their market.

Presented first, comes an analysis of requirements stemming from the innate characteristics and features of STARTUP3, as well as the types of businesses it aspires to upscale. What follows is a listing of the actual modifications performed on the web application. Those technical alterations mainly revolve around the need for educative modules on specific topics, organized by domain and divided among specific periods in time. An equally important addition is the functionality that allows progress tracking of the start-ups during every phase, including selection for on boarding based on a peer-to-peer technique. Subsequently, a concrete plan for surveying two different audiences for further edits based on their opinions and feedback is unfolded. After the necessary web links to this adapted version of Founder Studio are provided, future actions for its trouble-free service are laid out, along with feedback gathering from the startup network discovered by ITC.

The platform is compatible with all major web browsers across the most popular Operating Systems and can be accessed via the link: https://www.startup3-founder-studio.eu/

2   Required Functionality

To understand the reasoning behind the alterations made on the platform, some light needs to be shed upon the intricacies of the project itself, along with the people and organizations it engages.

STARTUP3 is a sophisticated acceleration initiative for new ventures that focus on business domains through specific ideas that rely squarely on deep-tech for their materialization. Among the fundamental principles defining its agenda for approximately half of its duration, is the augmentation of capabilities and knowledge base of startuppers, as well as the expansion of their toolset to novel areas of expertise.

The spatial dispersion of actors and agents in the large community that STARTUP3 comprises, coupled with unforeseen challenges of our time, call for very efficient digital education assets that will facilitate communication regardless of distance and timeframe of availability between mentors, startup businesses, investors and other agents. The content on the platform needs to disseminate expertise domains that are omni-present to every modern business and especially useful for deep-tech startups.

The finite accelerators' resources should not be channeled towards a myriad of applicants thus failing to provide any meaningful assistance per unit. On the other hand, curtailing too far the number of targeted start-ups runs the risk of squandering the potential of other remarkable ideas. Furthermore, the possibility that a start-up that completes the acceleration program fails to leverage it by not producing tangible results for itself and the market it was meant to innovatively disrupt, highlights the additional challenge of their selection. In simpler terms, STARTUP3 has to strike a balance between delivery of an "un-diluted" upscaling experience and doing so in an appreciable number of the most promising ideas.

For these reasons, a closely related requirement is the incorporation of a fair method of comparison and ranking of applicants' potential for admittance to the acceleration process. Similarly, for those enrolled there ought to be an evaluation protocol on the monitoring of measurable KPIs for qualification to the next more comprehensive educative phase of fewer participants as dictated by STARTUP3's Upscale 3-phase scheme.

The solution to the challenge described above is a core concept of STARTUP3, the Upscale Funnel.
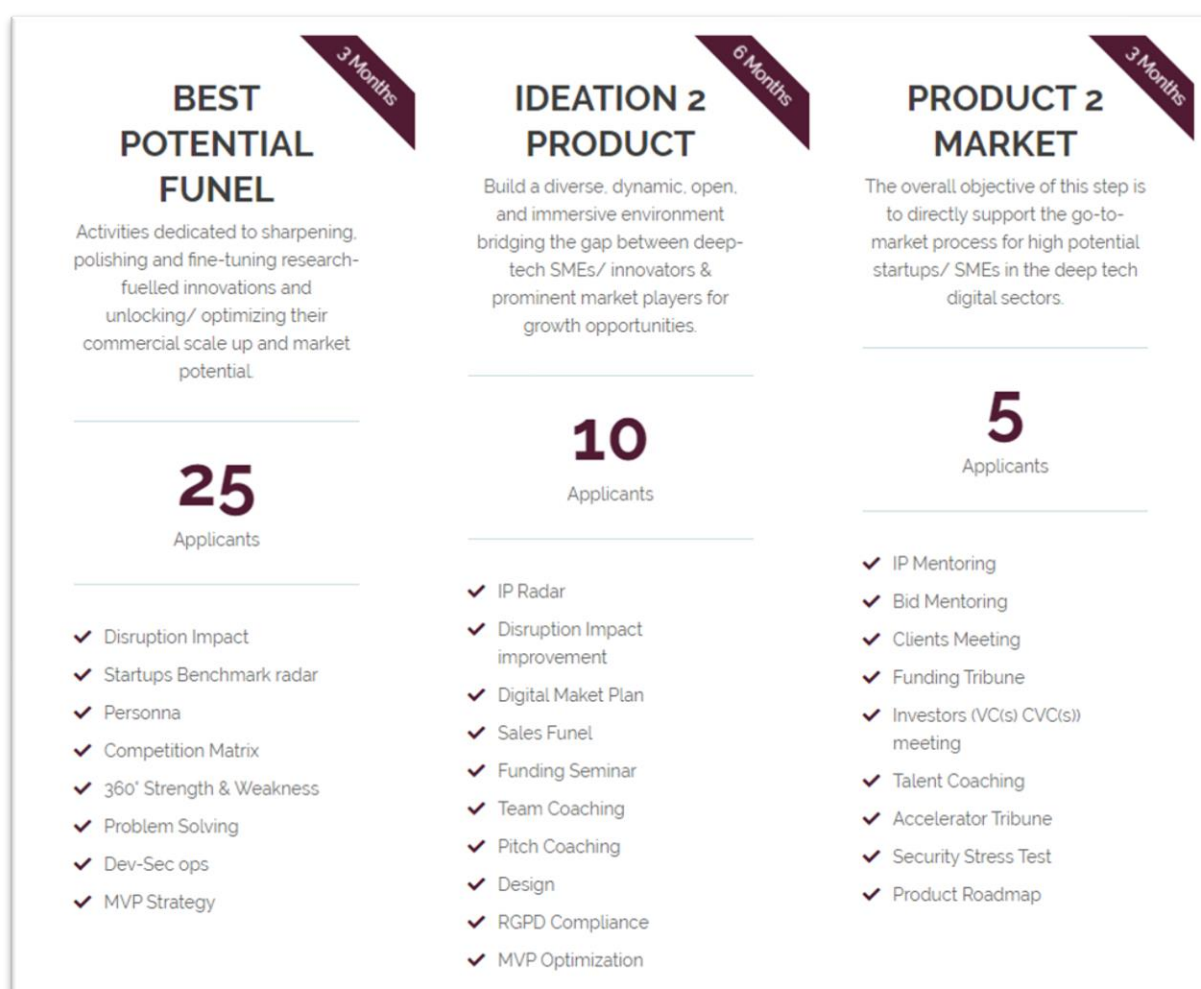

Figure 1: STARTUP3 Upscale Phases

The above analysis, albeit brief, highlights the requirements the platform must fulfil. Those are summed up as:

- Training and educative material across multiple domains encapsulated in modules including - but not limited to:
  - o Disruption Impact & Improvement
  - o Problem Solving
  - o Team / Talent Coaching
  - o Competition Awareness
  - o Digital Market Plan
  - o Pitch Coaching
  - o MVP Strategy / Optimization
- upscale phases of with unique content
- mechanisms of selection, progress monitoring & evaluation via KPIs

3 Present Functionality

Crucial to the upscale aspect of STARTUP3 are features that were already incorporated in the original version of Founder Studio. The features in question are important to the philosophy of the acceleration program and they deserve a mention in this chapter. The fact that they were ahead of time implemented in the vanilla version of Founder Studio, further demonstrates the value and maturity of the software solution, as well as it serves to justify its rightful selection among many others.

3.1 Competition Tracer

As an essential component in figuring out their position in market, start-ups need to have an accurate portrayal of their relevant competition, in order to be able to identify possible areas of overlap in covering public needs and the potential from product / service differentiation resulting in the attaining of a comparative advantage.

Founder Studio encapsulates a competition scanning module that actively searches the startup sphere for similar projects. The apparatus, known as Competition Tracer is powered by Startup Linx.
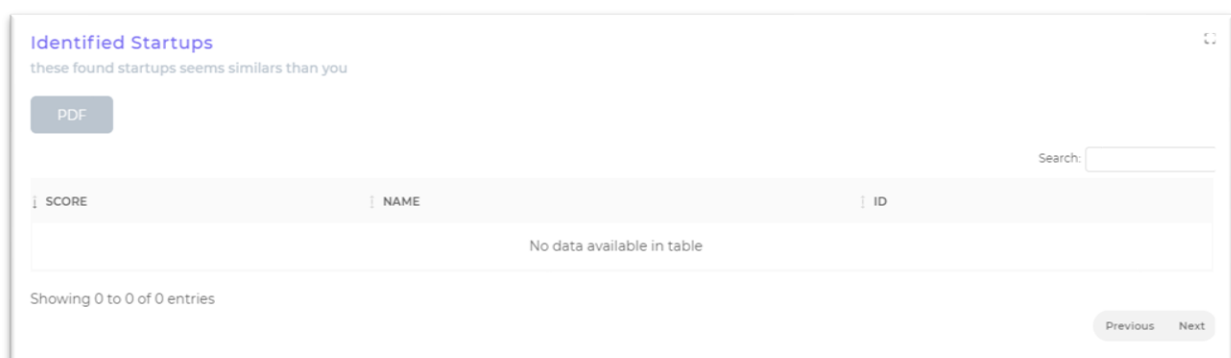

Figure 2: Competition Tracer GUI and controls

3.2 Access to Mentorship

Communication is key in STARTUP3, and the channels between the start-ups being accelerated and their mentors need to be readily usable. Large projects can very well rely on a multitude of tools, including messaging software focused on direct communication. Conglomerating relevant functionality in the platform reduces clutter and saves time. Moreover, this on-stop-shop approach places these tools at the startuppers disposal, making them available at exactly the context where those will most likely be required.
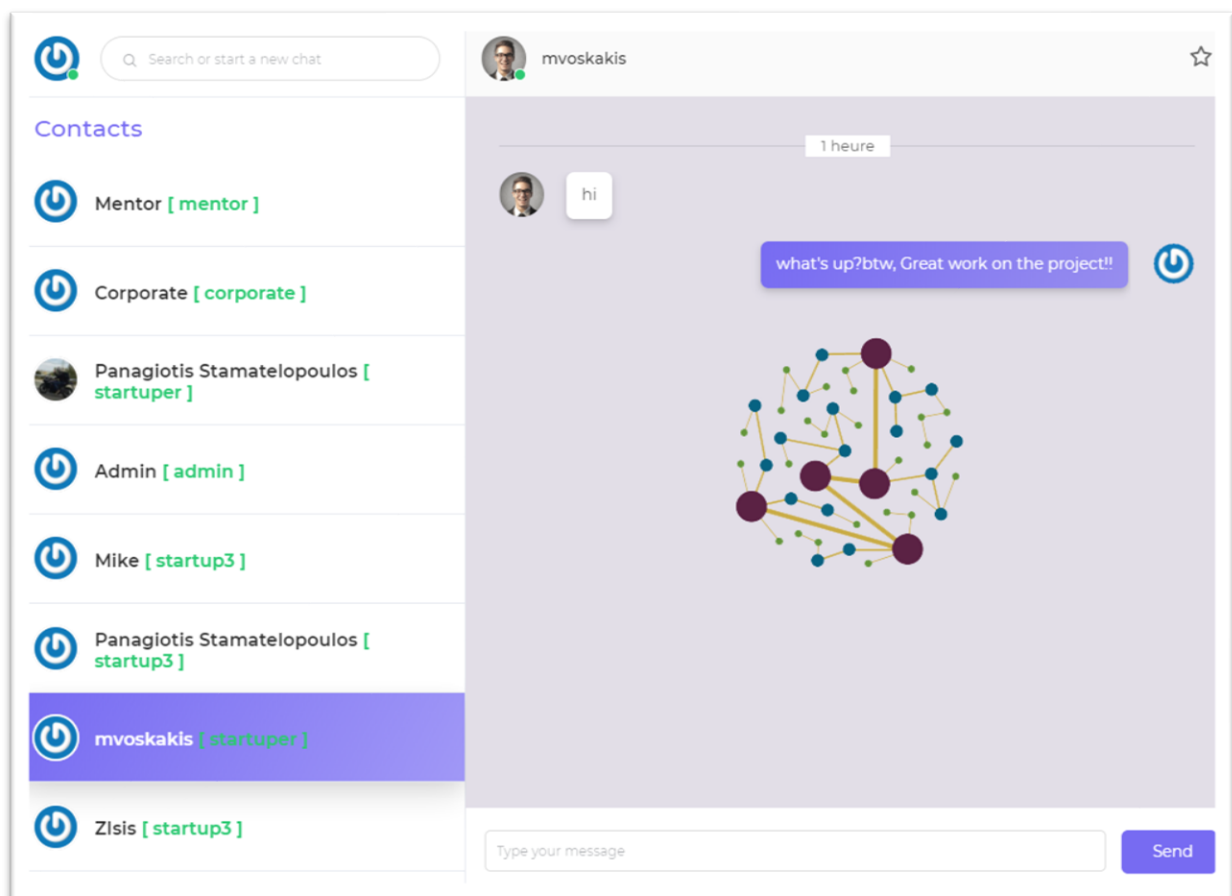

Figure 3: Founder Studio's direct messaging feature

4 Adjustments performed

Alterations carried out catered for the requirements as presented. Before delving into the exploration of those, one of those is hereby introduced separately:

4.1 Peer-to-Peer Evaluation Platform

The evaluation and elimination process among the applicants of best potential is carried out extraneously to the Founder Studio platform, as it is hosted on a different, dedicated web application, as provided and explained by Pôle SCS, accessible at: https://evaluation.startup3.eu/.

Reasons that the peer-to-peer evaluation functionality was not incorporated to Founder Studio are mainly related to the project's lifecycle, since the evaluation takes place before the actual acceleration, in timeslots that do not overlap.

The ingenious ranking algorithm powering that app, employs an approach according to which participants evaluate each other on various pre-defined fields. While that may give the impression that the process in susceptible to manipulation, the system contains clever safeguards and penalties so that results cannon be purposely skewed to one's favour.

Precisely that is the process that will determine the 25 entrants to the first startup acceleration phase, out of a much larger pool of successful applications in response to our Open Call.

4.2 Modifications on Founder Studio

With Founder Studio by Hola-UP as the starting point towards a fully functional asynchronous and remote education web platform, a plethora of adjustments and additions was made to produce a version tailored exactly to the needs of the STARTUP3 acceleration program.

StartUP3 Founder Studio

https://www.startup3-founder-studio.eu/

4.2.1 Modules

Comprehensive yet reasonably concise education material delivered in diverse formats including text, multimedia, files for download and interactive practice and evaluation exercises. In addition some lessons are held in a synchronous way as workshops, involving experts' talks, one-to-one sessions, etc.

Each module focuses on a single very specific topic, that is analysed and presented in a manner that prioritizes easy and quick as possible understanding of the concepts it consists of.

Domains are aggregate supertopics that group similar modules together. That is, they enclose modules of (sub)topics related to the same knowledge topic / area.

Those are:

- Innovation
- Organization
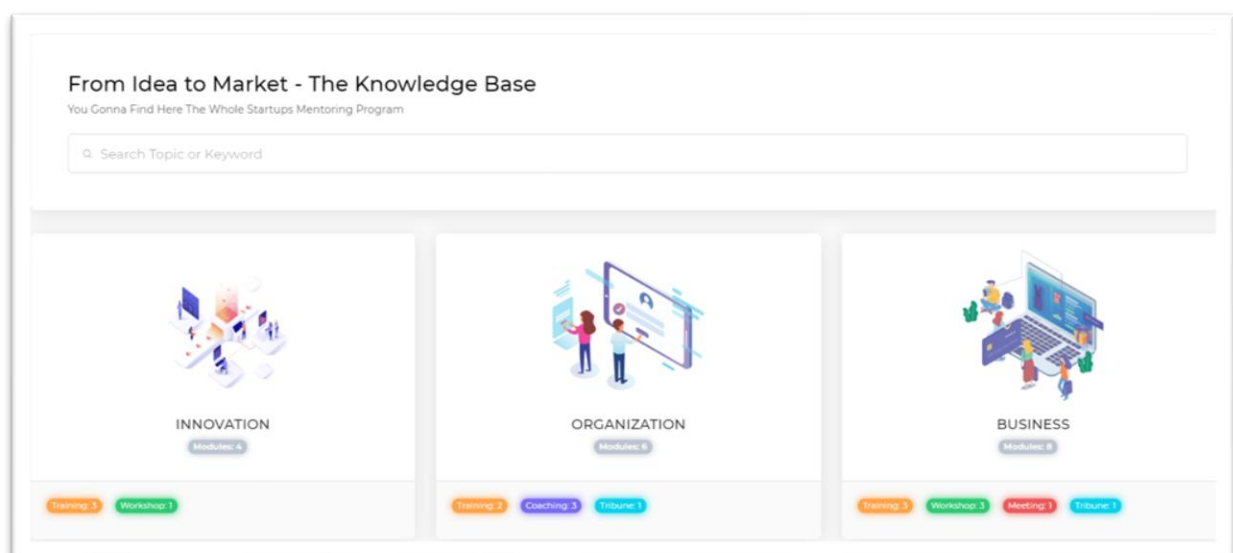- Solution
- Business
- Operation
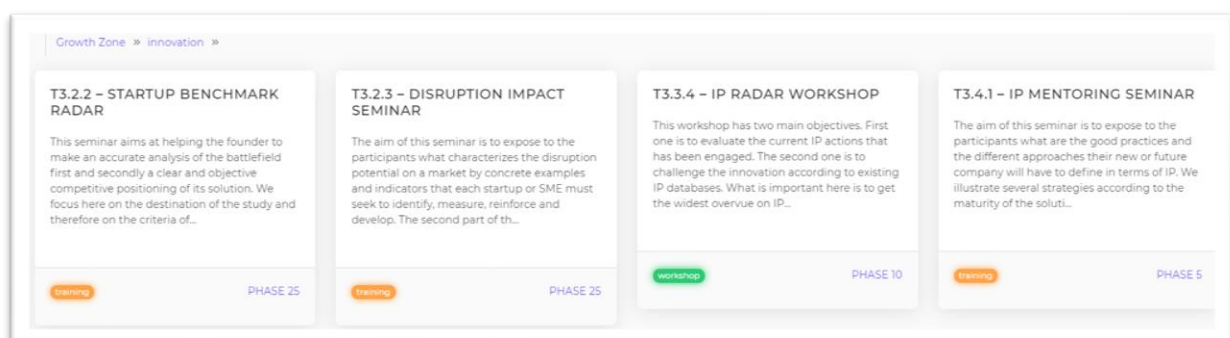

Figure 4: Domains Catalog (partial)
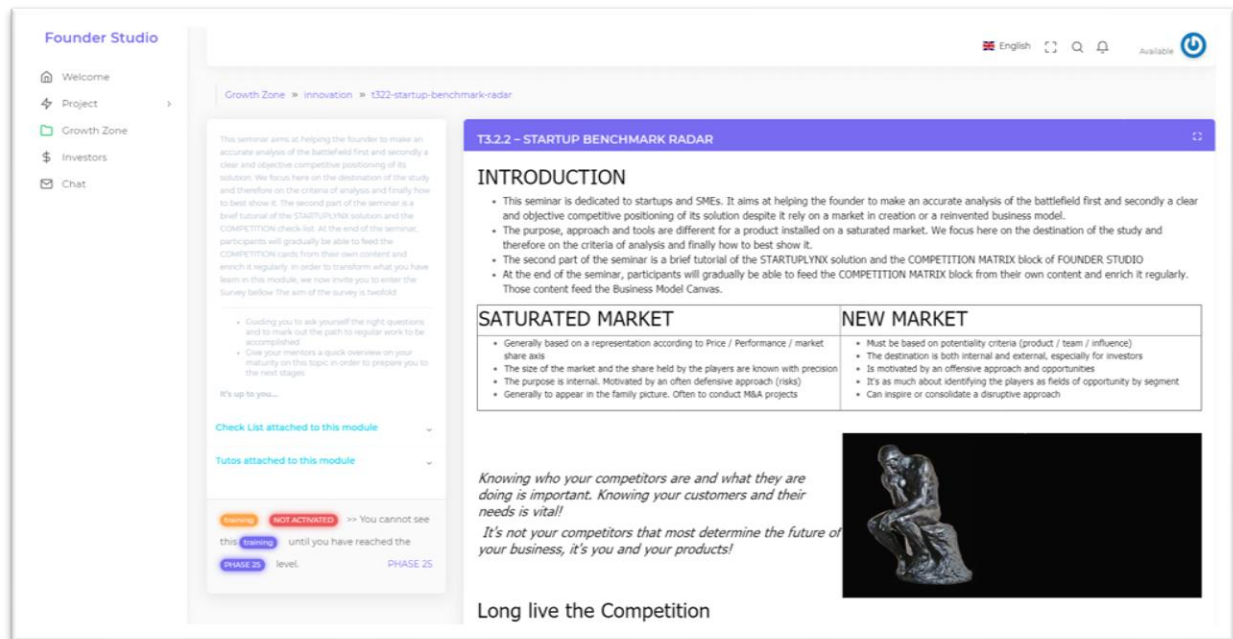

Figure 5: Modules of Innovation Domain

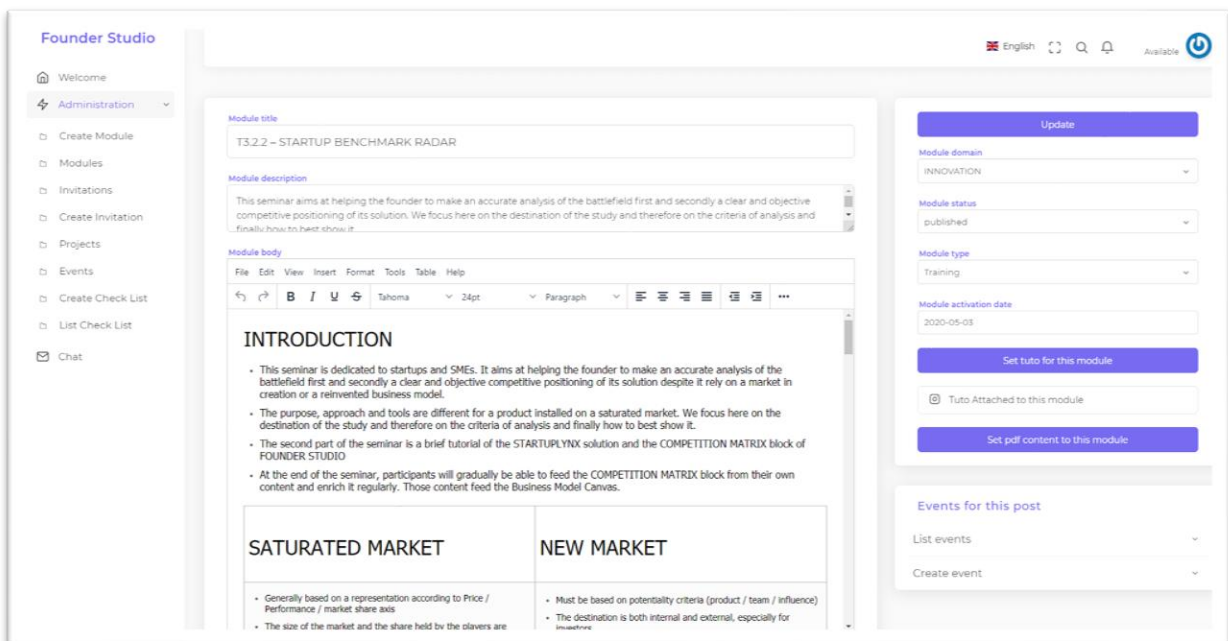*Figure 6: A module as seen by the end-users*

Figure 7: A module in the administration environment

4.2.2 Phases

The temporal dimension of STARTUP3's modules reflects a major change conducted on the platform, perhaps the most demanding from a technical standpoint. Those represent the SU3's funnel 3 phases of acceleration, the content differentiation therein and the elimination rounds of participating startups.

We added the ability to change the modules' availability depending on the identity of the phase active at a given time.

Domains	Phase		
	1	**2**	**3**
Innovation	Disruption Impact Seminar	IP Radar Workshop	IP Mentoring Seminar
	Startup Benchmark Radar		
Organization	Founder Studio 360° S&W	Team Evaluation And Coaching	CEO Coaching
		Pitch Coaching	
		Recruitment Plan Seminar	Accelerators Tribune
Solution	Problem Solving Workshop	MVP Optimization Workshop	Product Roadmap Workshop
	MVP Strategy Seminar		
Business	Persona & Marketing Target Seminar	Digital Marketing Plan Seminar	BID Mentoring Workshop
	Competition Radar Workshop	Sales Funnel Workshop	Funding Tribune
		Funding Seminar	Investors Meetings
Operation	Architecture Dev-Sec Ops Seminar	Design Seminar	Security Stress Test Seminar
		GDPR Compliance Seminar	

Table 1: Modules per Domain and Phase

The content in every phase is carefully selected in order to match the needs of businesses under acceleration, helping them succeed in the long run. It should be noted that modules of the same domain that span across multiple phases, are sometimes "connected", becoming a bit more comprehensive than their counterparts of a previous phase. Also, the content format tends to get more synchronous at the later phases, were instead of lessons, modules are mostly composed by workshops.

4.2.3 Progress Assessment &KPIs

Progress Assessment that determines whether a startup will advance to the next phase is based on five criteria:

- Innovation
- Problem solving
- Operations
- Organization
- Business

The above criteria are also present on the Evaluation Form available on the platform. For those criteria, the STARTUP3 stakeholders assign a numerical score and the application then decides the aggregate score by means of an algorithm that uses different weights depending on criterion, phase and the evaluator's role, as specified on Deliverable 3.1 "Open Call Documents Kit", Annex 2 "Guidelines for Applicants" by Inosens.
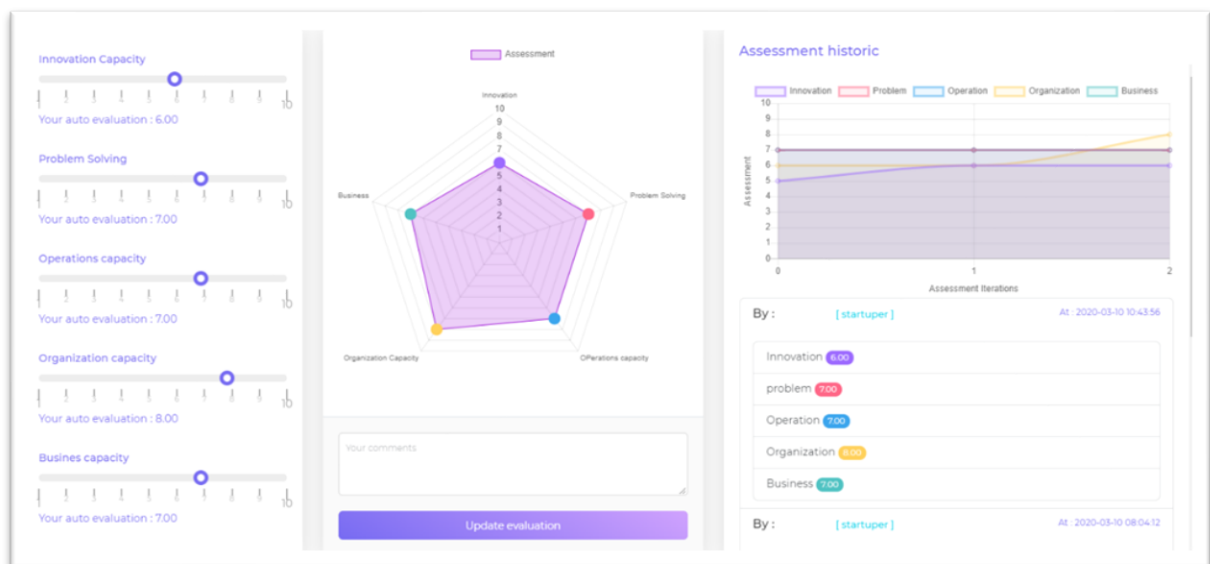

Figure 8: Evaluation Form

While modules equip startups with new soft assets and abilities, "check-lists" as attachments to the modules represent exercises on the adjacent material. They usually come in the form of multi-choice questions but they can have a more flexible structure, allowing the startupper to convey their thoughts in a less restrictive way.

Check-lists are another addition to the platform and they closely resemble questions, related to the educative material of a particular module. Mainly, they serve two purposes:

1. Auto-evaluation & self-improvement
2. Evaluation by the accelerators as a means for supervision and intervention.

Figure 9: Check-list editor in the administration environment

Outside the scope of the educative role of the platform, startuppers can model their business idea on the application, a feature that is also present in the original version of Founder Studio. In the context of STARTUP3, however, the KPIs in question are also made available to potential investors, providing a way to zero-in potential collaborations early on, rather than depend on reports at the program's end.

Although KPIs are mostly comprised of financial indices, business-oriented markers and indicators are also included as presented in the following table:

Gross Profit	MAU (Monthly Active Users)	Activation Rate
ARPA (Annual Revenue per Account)	DAU (Daily Active Users)	Network Effects
MRR (Monthly Recurring Revenue)	MCR (Monthly Churn Rate)	Organic Traffic
CAC (Customer Acquisition Cost)	NPS (Net Promoter Score)	Direct Traffic
ARR (Annual Recurring Revenue)	Monthly Cash Burn Rate	Platform Risk
TAM (Total Addressable Market)	GCR (Gross Churn Rate)	Net Burn Rate
CRR (Customer Retention rate)	ARR (Annual Run Rate)	Billings
ACV (Annual Contract Value)	LTV (Lifetime Value)	Gross Burn
MoM (Month-on-Month Growth)	Sell-Through Rate	Net Churn
TCV (Total Contract Value)	Deferred Revenue	Virality
CMGR (Compounded Monthly Growth Rate)		

Table 2: Founder Studio KPIs

Depending on the nature of the product / service, some of the above KPIs may not be applicable for a particular startup. Founder Studio allows for the selection& activation of only the relevant ones.

5 Future Actions

For a platform version optimal to the people that are about to be admitted to it, some *a posteriori* precise adjustments will be made.

Work already carried out by ITC has unveiled a dynamic picture of the contemporary startup landscape across Europe in the form of a detailed online directory that lists key players in the deep-tech startup scene. By leveraging it, Founder Studio in the context of STARTUP3 will be improved after getting the opinions of those listed. Feedback from this network will reveal concrete actions that could be taken to yield the maximum benefit from the usage of the platform.

Influx of comments may ensue spontaneously, as anyone related to our project may come forward voicing a concern. While such feedback is appreciated, a plan for active retrieval of opinions can be materialized through two different questionnaires, each one targeted towards:

- <u>the ecosystem discovered</u>
  Deep-tech organizations do not necessarily have a tight linkage to the STARTUP3 project, let alone access to Founder Studio. This "demographic" in whole will get served a set of questions that relate to the desired features of education platforms on the web, since Founder Studio falls roughly in that category.

- <u>startups qualified for the upscale phase</u>
  Those will acquire access to the platform itself, and will be required to use it extensively. A detailed questionnaire, but more importantly, very closely related to the specifics of this modified version of Founder Studio will be deployed to them. Most of the participants in this questionnaire are going to be rather inexperienced. We cannot easily predict their inputs; some ideas could prove to be promising. As the phases progress, survivors of the last elimination could get surveyed again, with increased accuracy honing the platform as a tool.

This divided feedback gathering approach will try to balance (a) the sheer volume of responses with (b) the relevance of the target audience to the subjects or enquiry, thus allowing specific questions.
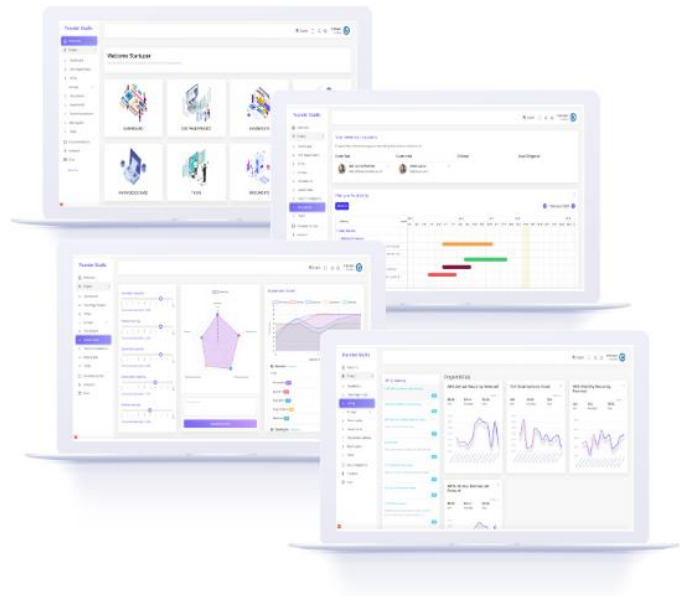
6 Link to STARTUP3 Founder Studio

The modified instance Founder Studio meant to be used by the STARTUP3 acceleration programme can be reached at:

https://www.startup3-founder-studio.eu/

or, to jump to the login page directly, hit:

https://www.startup3-founder-studio.eu/login

It should be clarified that the preliminary phase that takes place after the end of the Open Call's submission period to the start of the upscaling and acceleration, also known as Peer-to-Peer Evaluation is being held by a different, dedicated software tool that can be found at:

https://evaluation.startup3.eu/

For more online resources on STARTUP3, please visit:

- https://startup3.eu/startup3-hub/
- https://startup3.eu/