

# The impact of a researched-based program on baby-business owners

Examining access to ecosystem elements for emerging business owners



Human geography – Economic geography track

Utrecht University

# The impact of a researched-based program on baby-business owners

Examining access to ecosystem elements for emerging business owners

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# Acknowledgement

In front of you lies my master thesis, “The impact of a research-based program on baby-business owners: Examining access to ecosystem elements for emerging business owners,” where I investigate UtrechtInc.'s way of work and Stam's entrepreneurial ecosystem. This research was performed to adhere to the graduation requirements of the master Human Geography – Economic Geography track. This research was a difficult process. The internship I followed did not provide me with the help and insights I hoped to get, and on top of that, responses to my approaches were virtually non-existent. That entire process made me doubt my subject, my thesis, and myself, making it very difficult to keep writing this thesis.

I had to pull myself together, change my approach, and work around the clock to get this research going again. Eventually, I managed to gather some responses that turned out to be exceptionally valuable. In the end, I think I built a decent research that provides some nice insights into the practices of a big incubator such as UtrechtInc. and the value it can add to entrepreneurial activity.

I want to thank the entrepreneurs who were willing to share their experiences with me and who were willing to cooperate fully in this research. I also want to give a special thank you to Dr. Martijn Smit, who supervised my efforts and helped me by giving me great insights, feedback, and ideas. Finally, I want to thank my family and friends as they have supported me all the way through the process.

I wish you an enjoyable read.

Maurits Janssen

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# Abstract

Dutch start-ups receive less investment than European counterparts, lagging behind Sweden, the UK, and France. In a rapidly evolving landscape, entrepreneurs seek supportive environments. How do they fare when they participate in a program specifically designed to benefit them?

This research is focused on one main question: To what extent do baby-business owners increase their access to entrepreneurial ecosystem elements while participating in the UtrechtInc. program, and to what extent has that led to business growth? This main question is answered by approaching entrepreneurs who are enrolled in the UtrechtInc. incubation program and conducting in-depth interviews with them. These interviews are analyzed to address the sub-questions and, ultimately, answer the main question.

The interviews provide surprising and interesting insights into the practices and effectiveness of UtrechtInc. on baby-business owners. Overall, UtrechtInc. does an excellent job of increasing access to entrepreneurial ecosystem elements and positioning the startups for growth.

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## Introduction

Dutch start-ups consistently receive less investment than their counterparts from other European countries. The Netherlands lags behind rapidly growing tech start-up ecosystems in countries such as Sweden, the United Kingdom, and France. The average funding for Dutch start-ups in 2022 was only €0.26 million per start-up. This puts Dutch entrepreneurs significantly behind Sweden (€0.90 million per start-up), France, and the United Kingdom (both €0.67 million). Even Germany (€0.55 million) outpaces the Netherlands by a wide margin.” (InnovationOrigins.com, 2023)

The report that Techleap presented to the Dutch prime minister in 2023 showed that the Dutch start-up scene (or at least the deep-tech one) is ailing. While the world around us is constantly evolving at a rapid pace, entrepreneurs are faced with the challenge of adapting to these ever-changing landscapes. In this era of disruptive innovation and digital revolution, young companies need a place where they can thrive, where they are given the space to experiment and grow. This is where incubators come into play. As breeding grounds of creativity and entrepreneurship, they provide a home for groundbreaking ideas and bold initiatives. But what drives this new generation of entrepreneurs to turn to these innovative hubs? And how can we better understand and support their journey to success?

Incubators have existed for some time. A study from Shepard (2013) talks about three generations of which the first one occurred in 1959. The first organisations that could be called incubators stem from 65 years ago. Incubators are organisations whose aim it is to help these start-ups progress and become a stable, well-functioning company. Shepard (2013) outlines the increasing importance of incubators in the 70s, as an influential study showed that SMEs (baby-businesses) created the majority of jobs in the USA, but also showed that 85% of SMEs did not survive their first 5 years. Just a little later, another study was conducted on incubators and showed that incubated companies had the complete opposite survival numbers, where 85% of SMEs did survive their first 5 years (Haugen, 1990). The most recent survival numbers are from 2010 and 2014, from the USA and the UK respectively. These articles showed exceptionally high survival rates of incubated firms. Smith (2010) speaks about 87% survival rates in the first 5 years for incubated firms, while 44% of unincubated firms survived. These numbers were acquired through an interview, so no conclusive evidence for this premise was shown. A UK study from 2014 shows a survival rate of as much as 92% (Tai, 2019). Again, no evidence for these numbers was provided. The numbers above, however, show the essence of incubators. The general view of incubators is that they greatly improve the resilience of start-ups, therefore being very valuable for local and national economies.

In the heart of Utrecht Science park lies a very unappealing building. The H.R. Kruyt-building, built in the seventies with its distinctive 'plus' shape, will likely not be a contender for an architectural beauty contests. Within this building, however, resides one of the largest and most successful incubators in the world. In 2009, Utrecht University and University hospital UMC Utrecht decided an incubator at this scale was what they needed. Right now, UtrechtInc. has supported more than 350 start-ups, 63% of these start-ups have survived the first (critical) 5 years, they generated €800 million in revenue and they raised €4 billion in funding for their start-ups (UtrechtInc.nl, n.d.). How did UtrechtInc. become this successful? And how do entrepreneurs and their start-ups fare in the support of this organisation?

The literature of clusters, agglomeration or industrial districts has been around for a long time. Marshall (1890, as cited in Marshall, 2009) already discussed this topic in 1890 and appears to have been the main source of knowledge about industrial districts and agglomeration economies (Cruz & Teixeira, 2010). The geographical component in economic activity has been a topic for more than a century. Geographical proximity is a big driver behind all sorts of beneficial mechanisms that support the functioning of firms, regardless of their size. An important one is ‘running into each other’, engaging in face-to-face contact, establishing a personal and professional relationship. It has the potential to the sharing of resources (Cooper et al., 2012; McAdam & Marlow, 2008; Schutjens & Kruger, 2020). In this research, the scale will be ‘site-proximity’, a proximity of firms within the same building. The geographical distance is about as small as it can get. Referred to as ‘micro-scale’, this research will focus on actors that essentially in a very tightly packed cluster of entrepreneurial activity (Schutjens & Kruger, 2020).

The body of literature on entrepreneurship is vast, but extremely complex. Multiple studies have tried to give all the data and all the research meaning. Schumpeter (1911) was one of the first to create scientific work on entrepreneurs and entrepreneurship. An ecosystem, related to the biological term where organisms interact with each other in a complex balance, of entrepreneurship is something that started emerging in the last decade and a half. Various scholars tried to grasp the elements an entrepreneur should have access to and use to be a productive entrepreneur and reach value creation. Stam (2015) utilized existing knowledge on entrepreneurial ecosystems to develop a new model. He created an entrepreneurial ecosystem, where he discusses various elements and conditions for entrepreneurs, which will (or should) eventually lead to aggregate value creation. This model is now used in the business world on a relatively large scale and it has proved its value. One could expect an organisation that supports baby-businesses to adopt one such approach to effectively support these businesses. How much of this is true? And are there any other aspects to being in an environment where developing a firm is the main focus?

Entrepreneurial activity is a very complex type of activity. Therefore, increasing understanding of the topic is highly valuable. Incubators are organisations where entrepreneurs (baby-business owners) gather, with the intention of becoming a stable, self-sustaining firm. To create a comprehensive understanding of UtrechtInc.'s ability to create just that, we added Stam (2015)'s ecosystem to their practices.

From this, the following main research question was formulated:

*To what extent do baby-businessowners increase their access to entrepreneurial ecosystem elements while being in the UtrechtInc. program and to what extent has that led to business growth?*

To support this research question and to come to an answer, the following sub questions were formulated:

- In what way does UtrechtInc. increase entrepreneur's access to various entrepreneurial ecosystem elements?
- To what extent is the presence of other entrepreneurs beneficial to business activities?
- To what extent has the business grown in terms of financial stability since being in the UtrechtInc. Program?

## Relevance

The body of literature on entrepreneurship as a whole is rather large. The Global Entrepreneurship Monitor has created large studies with a lot of valuable information. The Dutch Kamer van Koophandel (KVK) also keeps track of trends in the Dutch start-up scene. Other than that, many studies have tried, with various outcomes, to grasp the concept of successful baby-business ownership. Moreover, multiple studies have created an entrepreneurial ecosystem, describing what entrepreneurs, in theory, need to develop a thriving business. Additionally, there is a lot of scientific work done on the various aspects of these ecosystems and what they entail. There is also extensive literature on incubators, their goal and how they (are supposed to) work. However, research on UtrechtInc. specifically is rather rare. Although they are mentioned in various researches, they are rarely in the centre of specific studies (Alcock, 2015; Nature, 2016; Budding, 2014). Furthermore, comparing an entrepreneurial ecosystem with the practices of an organisation that supports the very entrepreneurs that ecosystem is aimed at is non-existent in the body of literature. Classical economic geography science lacks in describing ecosystems that operate on a small scale, such as those present in an incubator (UtrechtInc.) Incubators have well been described, entrepreneurs have well been described, but the interaction between the two, which one might say is just as important, is rather understated in scientific work. This implies that there is still much to be gained in the realm of scientific research concerning entrepreneurs and the available spaces for their development. That is what this research is going to be aimed at. Exploring the interaction between the two major players in the entrepreneurial realm can enhance the effectiveness of this interaction and its overall impact. Investigating not only the raw data but also the thoughts, feelings, and experiences of entrepreneurs in an incubator provides a more comprehensive picture of their needs and progress. This

has rarely been done in the academic world before. This research is quite specific, focusing on a local scale, but aims to delve into detail regarding this interaction and to expand the scientific material available on entrepreneurship and incubator areas. Additionally, it can serve as a prelude to further research in this field.

It is important that scientific research can have good implications for society. Entrepreneurship is a big driver behind a country's economy. Start-ups often lead to innovation, job opportunities, value creation and diversification. The implications this has on an economy is almost unmatched. A strong economy is very valuable to all scales of society, local, regional, national and even international. Having a desirable system that favours starting a business can strengthen the competitiveness of The Netherlands as a whole due to innovation, value creation, and job creation (Connor and Prahalad, 1996; Teece, 1998, [fastercapital.com](https://www.fastercapital.com), 2023). It also increases domestic competition, which benefits consumers (see figure 1, [fastercapital.com](https://www.fastercapital.com), 2023). According to its own government, The Netherlands has a climate that strongly favours entrepreneurs, in terms of regulations, access to important institutions and investments (Rijksoverheid, n.d.). However, do incubators (such as UtrechtInc.) demonstrate that their system further enhances the entrepreneurial climate? This research aims to enhance understanding of the exact nature of this desirable system and whether or not this is already in place at organisations you may expect it at, or if there is room for improvement. Moreover, it demonstrates the potential impact of entrepreneurship, particularly when participating in a program specifically tailored to support entrepreneurs. This can positively influence perceptions of entrepreneurship.

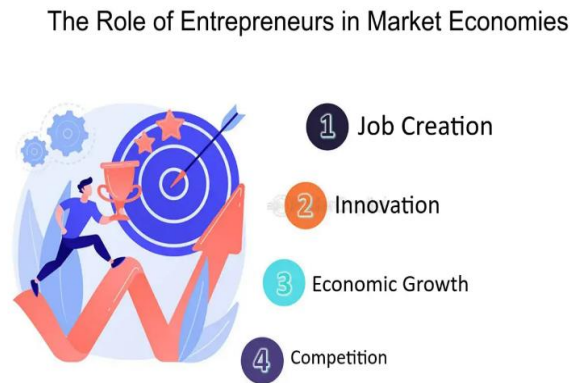


Figure 1: The role of entrepreneurs in market economies. Source: [fastercapital.com](https://www.fastercapital.com), 2023

## Reader's guide

This research will start with conceptualising the body of literature on the topic in a theoretical framework. After that, the methodology used to research the topic will be outlined. The next chapter will highlight the results that the research has produced. Lastly, the results will be interpreted and leads to a conclusion. The conclusion leads to recommendations, in which suggestions of how to further this research in the future will be outlined. The research concludes with a reflection, highlighting both the positive aspects as well as the shortcomings of this study. For clarifications or for additional research, a bibliography and appendix shall also be provided at the end of this study.



## Chapter 2: Theoretical framework

This chapter will describe a dive into the existing body of literature on the subject of this research. It described the practises of incubators, the concept of entrepreneurship and the entrepreneurial ecosystem this research is about will be described in detail.

### 2.1 Accelerators, incubators and other concentrations for entrepreneurs

Incubators and accelerators have become increasingly important in the growth of start-ups and scale-ups. Especially technology based entrepreneurs are looking to profit from the organised events hosted by these organisations. "Isabelle (2013) investigated the factors that are important for entrepreneurs when choosing which accelerator or incubator to select, with the objective of improving their personal and business development. However, this is not the sole goal that incubators have had or currently have. In the past, incubators played a significant role in the economic and social development of universities, corporations and governments. The transition towards a market-driven economy in East-Germany, for example, was fostered by incubators. A clear distinction between incubators and accelerators is that incubators are often not-for-profit organisations that are looking to increase the likeliness of a new firm to survive and have a sustainable business model that can grow to be resilient in the future. Accelerators can be for-profit and look to accelerate the growth of a firm to generate revenue for its sponsors and supporters (Isabelle, 2013). More differences can be found in figure 1. The goals of both of these organisations, however, is

Incubator	Accelerator
For early-stage startups	For next stage, for high-growth firms
Long-term process	Short-term process
Sectors with longer time to market	Sectors with shorter time to market
An institution	A program within an institution
Building sustainable firms	Short-term horizon, cohort-based
More focused on economic development	More focused on growth and ROI
Generally not-for-profit	Generally for-profit
Older establishments	Newer establishments or programs

Figure 2: Incubator vs accelerator. (Source: Isabelle, 2013)

the same. They look for economic development in a firm or other organisation. The factors that Isabelle (2013) suggests firms should take into consideration are: (1) The stage of their new venture; (2) The fit between the entrepreneur's needs and incubator's mission, purpose, and sector focus; (3) The selection and graduation policies; (4) The nature and extent of services provided; (5) The network of partners.

Entrepreneurial activity has a tendency to cluster. Scientific literature on clusters and economic agglomerations is rather extensive and it has well been established that the clustering of firms in an economic region has various benefits. Marshall (1890, as cited in Marshall, 2009) is renowned for his scientific work about 'Marshallian externalities'. Even though his work is very old, it is highly applicable in today's economy. Marshall (1890, as cited in Marshall, 2009) described the benefits of firms clustering in close proximity. He outlined the benefits of proximity and interaction, knowledge spillovers, labour pools, specialised infrastructure and amenities. Marshall (1890, as cited in Marshall, 2009) predicts that the geographical distribution of R&D should be the same as production facilities when there are no knowledge spillovers in a cluster. When there are knowledge spillovers, skilled workers cluster together more and this in turn causes firms to locate in each other's proximity. Production happens at locations with lower employee wages. When there is no mechanism causing these spillovers, such as firms in the same industry collaborating, there are no reasons to cluster, so it seems. Back in 1999, Kelly & Hageman already proved this to be untrue. Regardless of which firms cluster together, when there are firms in each other's proximity, regardless which industry they are in, it stimulates innovation greatly. Two famous clusters include the automobile cluster in Detroit and the semiconductor cluster in Silicon Valley. These clusters formed primarily due to spin-offs, firms formed

by former employees of other firms in the same industry (Klepper, 2010). The dynamics of clusters such as those are, however, comparable to clusters that exist on smaller scales. These dynamics mainly function due to individuals interacting, be it formal or informal.

## 2.2 Why set up a business?

Entrepreneurs can have various reasons to start a business. The Global Entrepreneurship Monitor (GEM, 2009) describes the differences between countries and why people start a business. In the Netherlands, most entrepreneurs start a firm due to perceived opportunities. This ‘opportunity-driven’ entrepreneur will see a ‘gap’ in the market and has the capabilities, which will be explained further later on, to fill this gap with a product. This is, however, a very basic explanation of entrepreneurial activity. Much more factors decide the conditions for entrepreneurs to start a business in. Two deciding factors are perceptions and attitudes. GEM described this in their 2009 paper when researching entrepreneurial activity in 54 distinct countries. Perceptions and attitudes are explained to be conditions that don’t directly influence entrepreneurial capabilities, but they do influence perceived capabilities. An example of this is successful businesses in local or regional media or in one’s direct environment. When the media covers success stories of entrepreneurs, or when someone sees success in their area, this enhances one’s perception to be successful with a business of their own. This positive perception towards entrepreneurship can enhance the perception of capabilities and therefore enhance a person’s willingness to start a business. However, other perceptions and attitudes also influence entrepreneurial decisions. One of these is opportunity costs. What would be the alternative to owning a business? More often than not, the alternative would be being employed somewhere else. Being employed in the Netherlands is often considered attractive due to the stability of income it provides, along with generally decent working conditions. According to the most recent data from the Kamer van Koophandel, there were a total of 3324 bankruptcies, while the total number of firms increased by 127,551 (KVK, 2022). The success rate of Dutch start-ups is relatively large. This suggests that the opportunity costs of entrepreneurship are not always higher than alternative employment, unlike countries with fewer job opportunities and less rewarding entrepreneurial environments (GEM, 2009).

There are more attitudes at play in the decision of starting a business. An individual has to decide if they are willing to accept the risk of being an entrepreneur. People perceive risks differently from one another. For instance, the ‘fear of failure’ among entrepreneurs differs from individual to individual. This fear of not being successful with a business of one’s own can lead to individuals not embarking in setting up a business in the first place. Other individuals may perceive the reward of being an entrepreneur to be higher than the risk of failing. In poorer countries, the risk of not owning a business can often outweigh the prospect of seeking employment. In these countries, owning a business could be the only way of generating an income as there are no alternatives. When the alternative of not owning a business is almost certainly going to be unemployment, the decision is easy to make (GEM, 2009).

## 2.3 Stam’s (2015) entrepreneurial ecosystem explained

The scientific body of literature on entrepreneurial ecosystems has taken off in recent years (10 to 15 years). Multiple ecosystems have been designed by various professionals in an attempt to grasp the complex concept of entrepreneurial conditions in an area. Some examples include those of Isenberg (2011) and the World Economic Forum (2013). One important framework in the entrepreneurial scene is the ecosystem designed by professor Stam in 2015. Innovation brings value to society, which is the ultimate output an entrepreneur can strive for. With this ecosystem, Stam created a visualisation, a model, of an otherwise very complex matter. By identifying ten different conditions, the complex processes that start-ups go through in their journey towards success becomes conceptualised. This way, entrepreneurs can more easily identify areas where their business may be lacking if it is not performing as well as expected, or recognize what they are doing right when the business is successful.

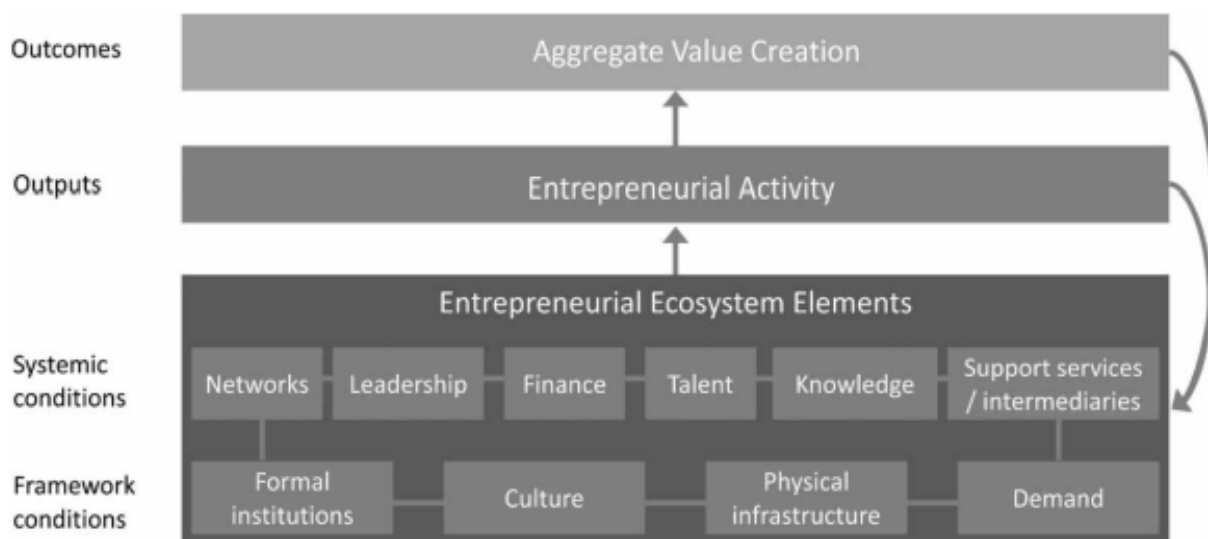


Figure 3: The entrepreneurial ecosystem. (Source: Stam, 2015)

Furthermore, individuals and organizations collaborating with entrepreneurs can identify the elements they need to consider when assisting these entrepreneurs. The ecosystem can be viewed in figure 2. The entrepreneurial ecosystem consists of a variety of factors, discussing systemic – and framework conditions, entrepreneurial outputs and eventual outcomes.

### 2.3.1 Framework conditions

We will start by discussing the framework conditions. These conditions consist of the following factors:

- Formal institutions
- Culture
- Physical infrastructure
- Demand

We will discuss each of them.

#### **Formal institutions:**

Formal institutions refer to the institutions that control the legal frameworks where business are obliged to regulate their activities under. These institutions are generally governmental bodies, such as tax authorities. They make the ‘rules of the game’. Businesses have the obligation, for instance, to report their yearly earnings to the tax authorities (Feld, 2012; Stam, 2015). Formal institutions range to a wider variety than governmental institutions that incur costs. Stam & Van de Ven (2018) define the institutions of law enforcement, health care and education. These institutions are aimed towards battling “corruption, enforcing the rule of law, government effectiveness and voice and accountability.” (P. 815).

#### **Culture**

Stam (2015) discusses the cultural aspect within an entrepreneurial ecosystem. Entrepreneurship culture is described as: “Entrepreneurship culture (as an informal institution) reflects the degree to which entrepreneurship is valued in society” (Stam & Van de Ven, 2018, P. 815). This is influenced by factors such as role models, which means that successful entrepreneurs can be an example for people. The effects these role models have, have an influence on how many people start a new business, but also the reputation baby-business owners (will) have to the public (GEM, 2009, World Economic Forum, 2013). A culture in which entrepreneurs can thrive values the career path of owning a business (Stam & Van de Ven, 2018). Another factor of an entrepreneurial culture is described by Isenberg (2010). A good entrepreneurial culture promotes collaborative innovation and can accept failure. Through these

mechanisms, an entrepreneur is stimulated and supported in its journey towards a successful business owner.

### **Physical infrastructure**

The infrastructure's physical aspects are self-explanatory to a large extent. They detail the ease of access for an entrepreneur, whether it's their office or places where they meet with clients. The logical components encompassing these factors include roads, specifically motorways, as well as railways. Stam & Van de Ven (2018) even add ferry connections to the physical infrastructure as well. Furthermore, accessibility encompasses not only the overall ease of reaching a location, but also factors such as distance, effort, time, and associated costs. Finally, flight connectivity was also used to describe physical infrastructure. Interestingly, a part of physical infrastructure that is left out is roads that can support big trucks or other heavy motor vehicles or harbours that have the capacity to unload cargo ships. This specific infrastructure can have a big impact on the productivity of an entrepreneur, depending on the activity their business performs.

### **Demand**

Demand is also a rather self-explanatory factor in the ecosystem. For an entrepreneur to sustain its business, it needs to have some form of revenue. For this revenue to occur, the target audience the entrepreneur aims at has to have a certain demand for the product of this new business. It is measured via the following method: “Demand is measured as a composite consisting of disposable income per capital and two measures of potential market demand. (...) The two indicators on potential market demand provide an estimate of the GDP and population available within a pre-defined neighbourhood.” (Stam & Van de Ven, 2018, 11).

#### 2.3.2 Systemic conditions

The second part of the ecosystem consists of the ‘systemic conditions’. The systemic conditions consist of:

- Networks
- Leadership
- Finance
- Talent
- Knowledge
- Support services/intermediaries

### **Networks**

This term is described in Stam (2015) as following: “Deep, well-connected community of start-ups and entrepreneurs along with engaged and visible investors, advisors, mentors and supporters. Optimally, these people and organisations cut across sectors, demographics and culture engagement. Everyone must be willing to give back to his community.” (p. 1762). To elaborate, a network means a broad range of people an entrepreneur finds themselves in. These people can have specific roles or expertise, such as the aforementioned visible investors. These investors can provide capital to fund the introduction to a new market, hire staff or expand production (deadministratie.nl, 2024). Advisors can help in making the right strategic moves in order for the business to grow. Networks also provide a a flow of information, labour and capital, which in turn provides an efficient distribution of these components. In short, the network described the people entrepreneurs have around them who can help the business progress.

### **Leadership**

Leadership is generally described as being a group of entrepreneurs in a region that are active and visible and committed to help new entrepreneurs in this region to grow and make progress. They can provide guidance to other groups of entrepreneurs. This is usually a larger business that has outgrown the start-up baby-business phase (Stam, 2015; Stam & Van de Ven, 2018). The level of leadership can be measured by looking at how often firms take the leadership on them when striving for innovation (Stam & Van de Ven, 2018).

## **Finance**

Access to sufficient cashflow is something that is connected to ‘networks’. Financial resources are often coming from investors that have faith in the growth of the business. Isenberg (2011) and the World Economic Forum (2013) defined a range of financial components an entrepreneur should get access to:

- Micro-loans
- Angel investors, friends and family
- Zero-stage venture capital
- Venture capital funds
- Private equity
- Public capital markets
- Debts

Through these ways, entrepreneurs should be able to have access to capital in a good working ecosystem. Financial resources are, as stated before, important in various components of a business. For instance, hiring staff or machinery, introducing a product to a new market, or further expand production, funds are a necessity to make it work (Isenberg, 2011; deadministratie.nl, 2024; World Economic Forum, 2013).

## **Talent**

Talent refers to the potential labour force a business can tap into. This ranges to all levels of labour, low levels of knowledge-intensive work as well as high levels of knowledge-intensive work. The education system is a very broad and intensive source of this potential talent. High-skilled workers, for instance, are usually provided by universities, which means that a firm should be well connected to universities that support potential talent (Stam, 2015).

Stam & Van de Ven (2018) define talent as a population with a higher educational degree. They explain they chose to look at a population with the higher educational degree, rather than a population with at least secondary education because it is more general. Feld (2012) has a broader approach to talent, describing it as a pool across all levels of employees in all areas of expertise.

## **Knowledge**

Knowledge is a component of the ecosystem that is not really a component of its own, but rather part of other components. Knowledge is an important factor among the components of ‘networks’, ‘leadership’ and ‘talent’. It is useful to have investors in one’s network that also carry knowledge and know-how to the table. Especially with uncertainty and a long-term horizon for the entrepreneurs’ activity. It is also useful to have the so-called leaders in the area with a level of knowledge to have a well-functioning ecosystem. Finally, talent is a very rich source of knowledge. Young talent can bring the most updated and modern knowledge. In short, knowledge from both public and private organisations is an important source of opportunities for entrepreneurs (Stam, 2015).

The body of literature on knowledge within the space of economic geography is vast. Tacit knowledge will be discussed in detail in paragraph 2.4. Darroch (2005) researched whether firms with better knowledge management tend to be more innovative. This turned out to be true. A higher degree of knowledge can also lead to competitive advantage, an increased revenue and a number of factors that are beneficial to a firms performance (Connor and Prahalad, 1996; Teece, 1998).

## **Support services/intermediaries**

The last component of the ecosystem is the support services/intermediaries. This is mostly aimed to describe mentors and advisors. People of organisation who are able to support a new firm in its early steps. Organisations that houses and provides this are often incubators and accelerators. There is also a case to be made to call incubators and accelerators support services/intermediaries (World Economic Forum, 2013).

## 2.4 Tacit knowledge

Another important factor that is often described in literature is tacit knowledge spillovers. Tacit knowledge plays a critical role in the innovation process by facilitating the sharing and spillover of knowledge among individuals and organization. Cohen and Levinthal (1990) argue that absorptive capacity, the ability to recognize the value of new external information and integrate it into existing knowledge structures, is crucial for firms to innovate successfully. Von Hippel (1994) adds that tacit knowledge, or "sticky information," is often localized within individuals or groups and can be difficult to transfer, leading to knowledge spillovers that are limited in nature. Nooteboom (2000) contends that learning by interaction between individuals and organisations is essential for developing absorptive capacity, particularly in situations where cognitive distance is high. Literature shows a deeper understanding of the effects of tacit knowledge on innovation and it has been around for multiple decades.

This process of tacit knowledge transfer can be particularly important in the early stages of a new venture's development, as entrepreneurs seek to identify and exploit new opportunities in the market (Sarasvathy, 2001). The successful acquisition and use of tacit knowledge can also help to differentiate new firms from their competitors, providing them with a sustainable advantage in the marketplace (Grant, 1996).

Literature has demonstrated a deeper understanding of the effects of tacit knowledge on innovation over multiple decades. Mascitelli (2000) and Koskinen et al. (2003) explain the importance of this kind of interaction and how it creates the conditions of sharing this kind of knowledge. Because tacit knowledge is often referred to as being 'practical know-how', spreading it in any other way than face-to-face interactions is much more difficult than other types of knowledge, such as 'explicit knowledge' (Koskinen et al., 2003).

The role of incubators has also been investigated. De Esteban Escobar et al. (2022) investigated how covid-19 changed the role of business incubators as a facilitating institution and the chance of survival for startups. This research showed that even though COVID-19 had a big negative impact on the confidence of start-ups towards their economic survival in the first year, incubators still had a prominent and positive role in the development of start-ups. Ultimately, they contributed to the survival of start-ups. The research cannot, however, isolate the factors that directly impacted this survival. For instance, it could also have been digitalisation.

## Chapter 3: Methodology

This chapter will elaborate about the methodological choices that were made in this research and the motivation and considerations that were made.

This research was set-up based on a main research question and three related sub questions. These sub questions are meant to support the answer to the main question in a few steps. Firstly, the theoretical framework has created a context to the matter based on existing literature from the scientific community. Through a qualitative research method, these sub questions will be answered.

### 3.1 Choices

The chosen subject is one with a very localised character. There is only one UtrechtInc.. A decision had to be made between adopting a mixed-methods approach or a qualitative approach. In a mixed-methods approach, active cooperation from UtrechtInc. would be needed. They would have to cooperate fully by sending surveys to their entrepreneurs or providing datasets. UtrechtInc. was not willing to cooperate like that, leaving this research with either switching incubator, which would entail the risk of encountering similar challenges, or choosing a qualitative approach. The latter is more reasonable.

Having a qualitative approach has some valuable consequences to the results. This type of methodology can discover new issues or ideas to investigate, either in this research or in a potential follow-up study. Moreover, qualitative research can give very detailed descriptions of the matter that is being investigated. Not only will the actual practices be outlined in detail, feelings, perceptions and personal experiences will also be examined (Merkus, 2021). This particular research is well suited for a methodology such as that.

In qualitative research, there are no clear guidelines to the size of the group of interviewees in terms of numbers. However, the researcher should strive for 'saturation', meaning that the researcher will hear answers to questions, when performing in-depth interviews, they have heard in other interviews before. This research is therefore aimed at gathering a large enough group of entrepreneurs to paint a broad and variable image, but still aimed at reaching this 'saturation'. By approaching entrepreneurs in a targeted manner, this aim has been successfully realized (Marshall et al., 2013; Zwieten & Willems, 2004).

The interviews will have a semi-structured character. There is going to be a general theme to the interviews, but preconceived questions should not be fixed. Open-ended questions are also going to be used instead of yes/no questions. New questions should arise from talking subjects. The topic-list of the interview is presented in the appendix. Lastly, the interview is going to be recorded and the recording will be transcribed (Guion et al., 2011).

Qualitative methodologies have some shortcomings. Results of qualitative methodologies cannot be interpreted as being a general image of a population (Hak, 2007). This research does not have this aim. This research is aimed at the way UtrechtInc. organise their programs and the way entrepreneurs value this organisation. It is valuable to hear the thoughts and considerations of the interviewees. This methodology is not suitable for getting a generalisable image.

### 3.2 Selection






This research is focused on entrepreneurs who follow an incubator program at UtrechtInc..

Firstly, a very important actor in this research is UtrechtInc.. UtrechtInc. is an incubator at the Utrecht Science Park campus. UtrechtInc., operational since 2009, is one of the largest and most respected incubators in the world. Furthermore, UtrechtInc. is a researched based, university incubator, meaning that they base their operations more on science and research than other, business-based incubators would (UtrechtInc.nl, n.d.). This makes UtrechtInc. the ideal actor to choose as the central entrepreneurial hub for the research.

Therefore, the only people being approached are entrepreneurs enrolled in an incubator program at UtrechtInc.. These entrepreneurs were approached manually because of the refusal of UtrechtInc. to cooperate in the research. The entrepreneurs who were being interviewed valued their privacy. While

some entrepreneurs gave permission to use their names, to maintain consistency, all names were shortened to one or two letters, with their respective businesses mentioned.

The selection of interviewees is presented in table 3.1. Most interviewees are the founders of their respectable firm. This is a logical result of the type of firm that were approached, being start-ups. Start-ups generally have no or a very small amount of employees, let alone employees that actively follow the UtrechtInc. program. As a result, most of the interviewees were the founders of their firm.

Anonymous name	Role; firm name; active since	
S.	Founder of Care2Report 2019	
J. & T.	Developers of Care2Report 2023	
CJ.	Founder of Modelvantage 2023	
V.	Founder of Labworks.ai 2023	
M.	Founder of Patientenbegrijpen.nl 2017	

### 3.3 Question subjects

*Table 1: Selection of respondents (personal communication)*

The subjects to be discussed in the in-depth interviews are related to the sub questions. In the theoretical framework, the entrepreneurial ecosystem by Stam (2015) has been discussed in detail. A great deal of the questions are aimed at finding out to what extent the elements of this ecosystem are present in UtrechtInc. programs.

The theoretical framework shows a strong connection between tacit knowledge spillovers and innovation. Innovation is something start-ups often strive for and is a part of making a start-up become successful (Koskinen et al., 2003). To create an image whether or not entrepreneurs experience this in real life, this is going to be a topic as well.

Finally, to assess the extent of growth experienced by start-ups, financially, personally or in terms of product development, from having joined UtrechtInc., questions will be asked about that topic too. This could be a sensitive topic, especially when the topic gets to financial growth. That is why it is important to adhere to ethical frameworks.

### 3.4 Ethics

Mason (2018) discusses ethical issues that in-depth interviews can pose. These issues should be addressed in an ethical manner. Informed consent was used to ensure that recordings were agreed upon and the use of business names was also allowed. The use of names was also discussed, but to create a coherent image, all names were shortened to one or two letters. One interviewee was interested in seeing the endresult of this thesis, but this was out of interest, not out of ethical concerns. The results are not sensitive for society to a point where it would be unacceptable to publish these results. All ethical concerns this research could raise have been addressed.



## Chapter 4: Results

This chapter will describe the results that this research acquired. As described before, in-depth interviews were performed to acquire the information that is needed in order to answer the main research question and the sub questions. The interviews have been added to the appendix. The sub questions that will be answered in this chapter are the following:

- In what way does UtrechtInc. increase entrepreneur's access to various entrepreneurial ecosystem elements?
- To what extent is the presence of other entrepreneurs beneficial to business activities?
- To what extent has the business grown in terms of financial stability since being in the UtrechtInc. Program?

These sub questions will be answered in this chapter, whereafter the main question will be answered in the next chapter, which will be the conclusion.

### 4.1 Ecosystem elements

The first sub question this chapter will focus on is: *In what way does UtrechtInc. increase entrepreneur's access to various entrepreneurial ecosystem elements?*

Through the interviews, an answer to this question was acquired. The entrepreneurial ecosystem elements were described in the theoretical framework chapter. The elements, as shown in figure 3 are the following:

- Framework conditions
  - o Formal institutions
  - o Culture
  - o Physical infrastructure
  - o Demand
- Systemic conditions:
  - o Networks
  - o Leadership
  - o Finance
  - o Talent
  - o Knowledge
  - o Support services/intermediaries

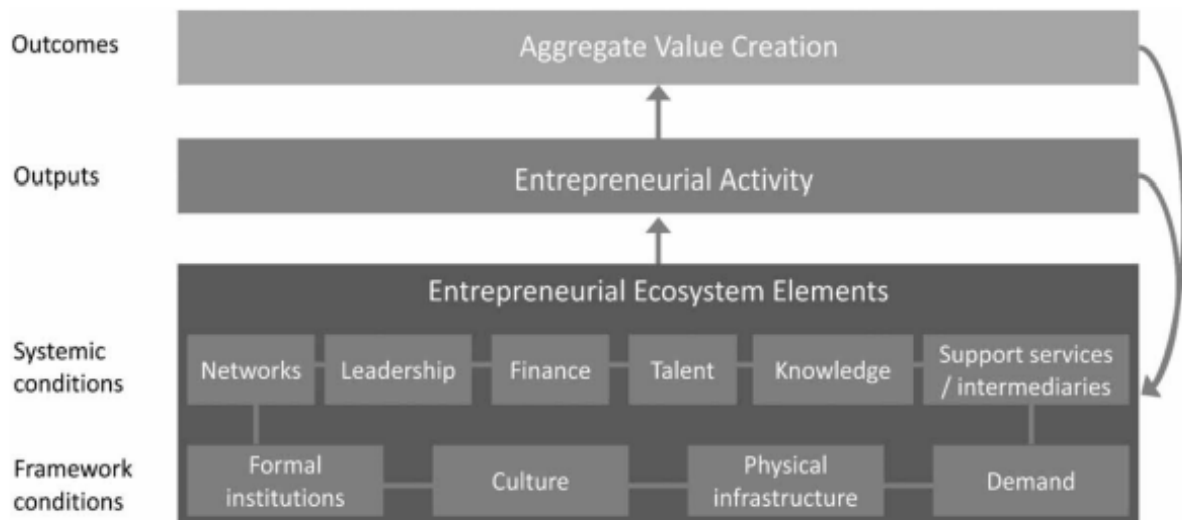


Figure 4: The entrepreneurial ecosystem. (Source: Stam, 2015)

### **Formal institutions:**

Formal institutions are in control of a country’s legal framework, which entrepreneurs must comply with (Stam, 2015). An incubator has little influence over the regulations that exist in a country and which parties are involved. They can, however, assist entrepreneurs with, for instance, their accounting, which will help with complying to these regulations. UtrechtInc. offers mentors and advisors to the entrepreneurs. V. from Lapworks.ai said that various partners of UtrechtInc. come in on a regular basis to give workshops or readings about, for instance, legal of accounting practices. V.:

“they offer legal advisors, they offer lawyer advisors, accounting advisors” (personal communication, 2023)

UtrechtInc. is actively trying to get the new businesses to acquire knowledge about the formal institutions they have to deal with.

### **Culture:**

Culture refers to ‘informal institutions’, a certain attitude towards choosing the path of entrepreneurialism, engrained within society. Other elements of ‘culture’ are acceptance of failure and promotion of collaboration to strive for innovation (Stam & Van de Ven, 2018; Isenberg, 2010). Although it is rather difficult to have a big influence on society as a whole, UtrechtInc. can have an influence on the culture within the incubator itself. It is quite reasonable to assume that the culture within an incubator that is focused on entrepreneurs is in favour of entrepreneurs, but we can take a look at how UtrechtInc. shapes this culture.

To illustrate this, T & J from Care2Report shared the following:

“Most people know exactly what situation you're in, and they also know how challenging it has been for them. They are also very willing to share their mistakes or, conversely, their learning points.” (personal communication, 2023)

This paints a very clear picture about the attitude within the incubator towards making mistakes, be it from the business-owners or mentors and advisors. It seems that the attitude is: you learn from your mistakes, and they are happy to share their experiences with those mistakes. As Isenberg (2010) showed in his research, which Stam (2015) supported, this culture is of vital importance for new businesses.

### **Physical infrastructure:**

The physical infrastructure UtrechtInc. has to work with are a given. UtrechtInc. is located at Utrecht Science Park. This means that it has a very central location in the country. Various big firms and a large

university is located at this park and so is the UMC hospital. UtrechtInc is quite medical sciences based, so being close to a potential client(s) is useful in terms of face-to-face meetings and information flows.

Furthermore, the 'Uithoflijn', a direct tramline, has improved public transportation towards Utrecht Science Park in recent years. It's also rather close to a highway, which makes the road connectivity with other major cities, like Amsterdam, Rotterdam and The Hague, relatively good. In conclusion, UtrechtInc has limited capacity to influence the existing infrastructure. However, the current infrastructure is deemed satisfactory.

### **Demand:**

Demand is the only framework condition UtrechtInc. can really have an influence on. From the interviews performed for this research, it seemed like UtrechtInc. doesn't do anything in regards of demand creation. They could do this by actively acquiring costumers for the start-ups they mentor. What they do do, however, is advising entrepreneurs to narrow down the focus for their business. It is useful to narrow down the focus of a business, to really look for a gap in the market (personal communication, 2023). This way, the demand that is already there can be tapped into by the start-up business. This demand, however, does not increase by any means by UtrechtInc., but that is not its job.

### **Networks:**

Networks are a vital element of this ecosystem, due to the value that the network yields. Stam (2015) describes network as "Networks of entrepreneurs provide an information flow, enabling an effective distribution of labour and capital." We will take a look if that is what the entrepreneurs of UtrechtInc. got access to. Networks are what UtrechtInc. revolves around. Entrepreneurs start a program at UtrechtInc. to take advantage of the networks that are made available through courses and network events, organized by UtrechtInc.. All of the interviewed entrepreneurs suggested that that is one of the most well-respected aspects of the UtrechtInc. program. Not only do entrepreneurs get access to networks, the events are very well promoted to said entrepreneurs. As M. from [patientenbegrijpen.nl](http://patientenbegrijpen.nl) said:

"One of UtrechtInc.'s main strengths is the team that consistently fetches you. They always devise something to give people the opportunity to attend something." (personal communication, 2023)

This suggests that UtrechtInc. actively tries to make entrepreneurs participate in events that broadens their access to a network. In the end, however, entrepreneurs have to take it upon themselves to use these opportunities. This was also confirmed by J. from Care2Report:

"Yeah, they do encourage you, but in the end, it has to come from within yourself. They try to motivate you, but if you don't take it upon yourself and don't do something about it, then nothing happens." (personal communication, 2023)

UtrechtInc. offers their entrepreneurs to go and meet all kinds of people that are useful to have in a network, but entrepreneurs still need to sell their product and actively present or pitch their ideas. Moreover, the name 'UtrechtInc.' helps in establishing a network. V from Lapworks.ai said the following:

"They open doors. If you say: "I'm from this incubator" "Oh, sure. I gotta help you right?" And that was pretty cool." (personal communication, 2023)

This quote describes a situation where V just drops the name of UtrechtInc. which in turn is enough to establish a relationship with the person in question. Literature shows incubators can have this effect on small, unestablished firms. Incubators can increase the reputation of these firms and help them gain status in the social structure and interact in otherwise closed off ways to gain knowledge (Studdard, 2006; Prashantham, 2020). This an example where having certain people or organisations in a network can help strengthen this very network, building on it and expanding it. This is also in line with the definition Stam (2015) gave about the network in his model. This definition is as follows:

“Deep, well-connected community of start-ups and entrepreneurs along with engaged and visible investors, advisors, mentors and supporters. Optimally, these people and organisations cut across sectors, demographics and culture engagement. Everyone must be willing to give back to his community.” (p. 1762)

UtrechtInc. builds this well-connected community within the incubator. With a wide variety of advisors, mentors and supporters that work for UtrechtInc. the entrepreneurs get motivated to get involved in the meetings with potential investors or collaborators, who seem to be willing to give back to this community by investing in or helping the baby-business owners. Not only that, but UtrechtInc. has a network of their own as well. Their partners come in on a regular basis to teach something about their expertise. As was previously mentioned in the ‘formal institution’ paragraph, the entrepreneurs get access to UtrechtInc. partners who have experience in various fields and teach the entrepreneurs about this field.

A slight sidenote, one respondent found some of the information by these partners not as useful in the very starting phase of the start-up than in the later phases. V. from Lapworks.ai noted:

“We’re at a stage where we don’t really need them. But later on, I think there are much more tools, which could be useful from UtrechtInc..” (personal communication, 2023)

Making this slightly more business specific might be good to look at for UtrechtInc..

In conclusion: Providing entrepreneurs with a network is UtrechtInc.’s best asset. In a very active manner, they bring the entrepreneurs into contact with their own network or other people that come to networking events. The network seems to be one of the most important aspects for start-ups and UtrechtInc. does a very good job in providing this to them.

### **Leadership:**

The leadership element refers to a certain set of businesses or entrepreneurs, tied to a region, who actively strive for innovation and help baby-businesses grow, whereas they have outgrown this phase themselves (Stam & Van de Ven, 2018). There are no businesses inside UtrechtInc. that take this role upon themselves actively. However, UtrechtInc. does show leadership elements themselves. UtrechtInc. has existed since 2009 and cannot be considered a baby-business (GEM, n.d.). The role they take upon themselves, however, is very much like a leader. Even though striving for innovation and helping baby-businesses is exactly what the core-business for an incubator is, that doesn’t mean they cannot indeed acquire that role in the region.

### **Finance**

UtrechtInc. does not directly fund the businesses that are in the UtrechtInc. program. However, a business cannot exist without funds and investments. As was mentioned before, UtrechtInc. provides entrepreneurs the tools to come into contact with potential investors. Through this way, the entrepreneurs can get the capital they need to keep their business going, often in the form of venture capital. V. from Lapworks.ai mentioned the following in that regard:

“Both in UtrechtInc. and around we got some connections from friends to meet other people in Amsterdam and we got a lot of VC.” (personal communication, 2023)

This quote shows the fact that the business-owners can get into contact with people who are willing to invest in their idea. S. from Care2Report also says the following:

"They organize gatherings where their network is invited... people with financial resources." (personal communication, 2023)

Finance and networks are closely intertwined. People who are often responsible for the funding of start-ups are the people that are part of various networks, and certainly in UtrechtInc.’s network that relies on new ventures, which are especially interesting for venture capitalists.

In conclusion: this research shows that entrepreneurs in the UtrechtInc. program get straight lines towards finances by joining incubator UtrechtInc..

## **Talent**

In the theoretical framework, we saw that talent refers to the potential labour force a business can tap into. This ranges to all levels of labour, low levels of knowledge-intensive work as well as high levels of knowledge-intensive work (Stam, 2015). This means that in order to be successful, the start-ups should have access to a young labour force that is willing to progress the business and develop the product of the start-up. The messages in this research were divided.

S. from Care2Report mentioned:

"Then, I picked it up again, and I had a few students—there were always some students graduating from that. So, I gathered a group of students who started working on it." (personal communication, 2023)

S. started collaborating with students J. and T. on the product of Care2Report. S. is a chair of computer sciences and has close lines with young talents through his work. However, He also mentioned the following:

"The incubator has facilities, and you also find other student enterprises and startups there. So, the connections are close, it's convenient, and it's on campus." (personal communication, 2023)

This quote shows that the location of UtrechtInc. is appreciated and connections towards young talents are easily made. JT from modelvantage said the following:

"We had a person who was doing a ... and came and said 'hey I wanna do an internship in the start-up because I'm interested in the start-up'. So that can manifest itself. Because it's not like a start-up just reaching out to people, but the people have to be interested." (personal communication, 2023)

Again, young talent is offering themselves to start-ups, and it seems easy for the entrepreneurs to tap into the students and young professionals that UtrechtInc. can have of give access to. On the other hand, M. from *Patientenbegrijpen.nl* said something to prove the opposite:

M: "I have always said that I... I find many things beautiful and good, but that is really bad. That's really true. Yes, and I have told them: 'That is really a downside that it is offered so minimally.'

Researcher: So, the talent from Utrecht University is offered minimally, despite being on campus?

M: Yes, yes." (personal communication, 2023)

M. has a critical note to UtrechtInc. that, despite the location, which is right alongside the Utrecht University and the Hogeschool Utrecht, he barely had access to students who were willing to do an internship at his start-up. He also stated that other entrepreneurs experienced the same thing. He also noted that talent from all kinds of places in the Netherlands were available to him, as is stated in the following quote:

M.: "I've had them from all corners. From Nijmegen, The Hague, Amsterdam, but not a single one from Utrecht." (personal communication, 2023)

These quotes present a noteworthy portrayal of the interconnection between UtrechtInc. and Utrecht University, and to a lesser extent, the Hogeschool Utrecht. It is difficult to pinpoint the reason behind the lack of interns this entrepreneur can reach. UtrechtInc. has a page on their website that shows available internships at start-ups in the UtrechtInc. program. On the other hand, the University itself mentions that students rarely know about the existence of UtrechtInc.. Furthermore, UtrechtInc. does not have this issue on their agenda, nor does it possess a clear policy vision. This suggests a general acceptance from UtrechtInc. and other policymakers towards the current state of affairs, with an apparent lack of necessity for a clearly articulated policy direction (at least not one that is publicly shown)(UtrechtInc.nl, n.d.; uu.nl, 2022). It is unclear whether UtrechtInc. has internal discussions on their policy directions, but if they do, this issue should be addressed.

The results of this research show a mixed image of the access to talent from UtrechtInc.. Some of the entrepreneurs are happy with the flow of talent, while others have had trouble profiting from the desirable location of UtrechtInc. at a college campus. In conclusion: UtrechtInc. should try to get the University and Hogeschool Utrecht more involved in their program. Even though it is also up to the entrepreneurs to reach out to talent, UtrechtInc. can do little bit more to get scholars or departments in their network to have closer connections to these talents. This way, entrepreneurs can present their new business to these talents more easily, making it easier to get into contact with said talent. However, it does not have to be a top priority as other entrepreneurs show that the access to talent is not a problem to them.

### **Knowledge**

Knowledge has a strong connection to other elements of the ecosystem, namely ‘network’, ‘leadership’ and ‘talent’. Knowledge is present in those elements, but is definitely an element on its own as well. Other than that, the close proximity of other entrepreneurs inside the UtrechtInc. building should in theory help in spreading tacit knowledge between entrepreneurs.

UtrechtInc. is well respected for the presence of high-level knowledge inside this incubator. JT from modelvantage emphasizes this very element by stating the following:

“Researcher: Okay. What’s the main reason you joined UtrechtInc. would you say?”

JT: “primarily because they aimed at more of a scientific basis. If you look at other incubators, they are mostly finance based, or very business oriented.” (personal communication, 2023)

The reason JT and his co-founder joined the UtrechtInc. program is because UtrechtInc. has this high-level knowledge present within their doors. Not only did modelvantage want to learn and progress their start-up into a well performing one, but they want to develop their technology and build on the knowledge in the field.

V. from labworks.ai added the following:

V: “I would say, it’s pretty broad. Because there is a factor the unknown unknown, right? There might be something we don't know. And we don’t know what we don’t know. So we cannot look actively seek for it and that's why you're going like the wider search, right and that's why you’re going to the field, basically going to the people and you will be pitching your idea” (personal communication, 2023)

V. is talking about the unknown knowledge in the field here. Through UtrechtInc.’s network, by simply pitching the idea of the business, the entrepreneurs can gather knowledge that they did not know the existence of beforehand. This also taps into the body of literature on tacit knowledge. V. has face-to-face contact with people from the UtrechtInc. network. By sharing their experiences in this way, knowledge that can be explained as practical know-how acquires the capacity to flow and spillover. Not only V., but J. and T. from Care2Report come into contact with other start-up owners through the physical workshops they attend as well:

J. & T.: "In all workshops, we are essentially physically present, and that's where you interact with the other startups from UtrechtInc." (personal communication, 2023)

UtrechtInc. facilitates the exact conditions for tacit knowledge spillover. These conditions can greatly impact innovations by these start-ups. In conclusion: in terms of the element of ‘knowledge’, UtrechtInc. seems to value this element very much. Not only do they organise their organisation as a research-based incubator, but they also facilitate the conditions for tacit knowledge to flow.

### **Support services/intermediaries**

Some of the components of this element are mentors and advisors. UtrechtInc. is very invested in offering exactly that to their business-owners. All of the interviewees shows they receive mentors and advisors in their program and they appreciate it greatly. The paragraph that described the network of UtrechtInc. already shows the great deal of support services UtrechtInc. offers to the entrepreneurs.

From help in finance, science and development of the technology to mental health, mentors and advisors are at the core of the activities of UtrechtInc.. In conclusion, UtrechtInc. invests a lot of time, effort and money in their advisory role and the entrepreneurs seem to appreciate it a lot.

Subquestion number one was: In what way does UtrechtInc. increase entrepreneur's access to various entrepreneurial ecosystem elements? The answer to this question is quite clear. Only the element of 'talent' shows some mixed messages. UtrechtInc. might want to consider increasing the visibility of the start-ups at the local education facilities. Other than this element, UtrechtInc. seems to excel in providing all the elements of Stam's ecosystem, setting the scene for a innovative and productive environment for entrepreneurs.

## 4.2 Presence of other entrepreneurs

The second subquestion that will be answered is: *To what extent is the presence of other entrepreneurs beneficial to business activities?*

As the theoretical framework shows, the presence of peers in the field can greatly contribute in tacit knowledge spillovers. By having face-to-face contact, 'practical know-how' can flow effectively between business-owners. By having this interaction taking place, innovation has a much greater chance of occurring. Innovation is a major driver behind a nation's economy and value creation. The proximity of various start-up owners in the same building suggests that this happens on a big scale and this matter will be answered in this paragraph.

The interviews showed various answers to this question. T. and J. from Care2Report mentioned how they have interaction with other entrepreneurs and other students. The quote that was shown in the 'knowledge' section supports this:

J. & T.: "In all workshops, we are essentially physically present, and that's where you interact with the other startups from UtrechtInc." (personal communication, 2023)

The interaction could lead to tacit knowledge spillovers. To emphasize the contact that UtrechtInc.'s entrepreneurs have with others, they mentioned the following:

J. & T.: "Well, they always have 35 startups on-site. Up to 350 startups that stem from them or are affiliated with them, and they are all open to any random question." (personal communication, 2023)

This shows that the connection between the UtrechtInc. associated start-ups is there not only in physical form, but also on an intellectual level. Moreover, it is a very diverse group of businesses and people to can go to, to ask questions, meet-up or have sessions with.

Not all of the interviewees were as positive towards the presence of other entrepreneurs, in the sense that there were not many close by. M. from patientenbegrijpen.nl said:

M.: "I do think that the layout, it's a bit of a dark building when you enter. And that ambiance doesn't quite... promote easy interaction. You can easily sit there, and nobody sees you, so to speak." (personal communication, 2023)

M. speaks about a vital aspect about the ambiance of the building UtrechtInc. houses in here. Having other entrepreneurs near you is one thing, but inviting entrepreneurs to go out and meet is another. UtrechtInc. does very well in inviting entrepreneurs to their workshops and drinks. All interviewees agree on each other there. However, for entrepreneurs to go out themselves to meet each other in each other's offices, the location does not support that. Especially when the entrepreneur is more of an introvert, the building does not promote these meet-ups. This is something that UtrechtInc. can work on more. Making the building lighter, and setting up central meeting points can help with just walking around and drinking an informal cup of coffee together.

On a more general note, the entrepreneurs did not seem to appreciate the contact with other entrepreneurs to an extent that would make them say they improved their firm significantly. To illustrate this, there were some examples:

V. from lbworks.ai: “I don't think that you can develop your company based on meeting up and meeting people, not a chance” (personal communication, 2023)

M. from patientenbegrijpen.nl: “Well, I don't think we really benefited from that, you know, assistance or anything. I believe it's more about the entrepreneur, focusing on entrepreneurship like obtaining subsidies. We spent a few years dealing with certification, figuring out how to approach it. We had valuable discussions with other entrepreneurs who shared their experiences. When it comes to the business side, it's the mentors that have been more helpful than fellow entrepreneurs.” (personal communication, 2023)

Researcher: “To what extent do you think face-to-face that you probably acquire during these workshops gave you more insights or developments?”

CJ from modelvantage: “Tomorrow I will be in a very different location and still will learn... Hands on. These are needed. So in those instances, it does not work well.” (personal communication, 2023)

These examples showed that the entrepreneurs liked interaction with other entrepreneurs, but did not think it helped them grow their firm in the development of their technology. On the other hand though, meeting up with other entrepreneurs helped in developing their firm from business point of view. M. from patientenbegrijpen.nl says it in the quote above and J. and T. from Care2Report do the same:

J. & T.: “Well, they always have 35 startups on-site. Up to 350 startups that stem from them or are affiliated with them, and they are all open to any random question. Because most of them know exactly what situation you're in. Well, they also know how challenging it has been for them, and they are eager to share their mistakes or, conversely, their learning points. They really want to share those with you.” (personal communication, 2023)

In conclusion, to answer the sub question ‘To what extent is the presence of other entrepreneurs beneficial to business activities?’. The interviewees mostly appreciate the business point of view they share with other entrepreneurs. They can learn about what to do and what not to do. They learn from each other’s experiences. As far as the flow of tacit knowledge goes, the entrepreneurs do not show this has had a significant impact on the development of their product in any way.

## 4.3 Growth

The third and final sub question states as follows: *To what extent has the business of entrepreneurs grown in the broad sense of the word, since joining UtrechtInc.?*

This question relates to the financial growth a business has experienced, but also touches on the growth on a personal level and on the level of their product. These growth aspects were all researched in relative sense. No numbers were asked or given. This growth will illustrate the effectivity of UtrechtInc.’s program. In theory, the incubator gives the tools to the firm, who has to use these tools to grow their firm. It is not said these firms have that capacity when they follow the program.

All of the entrepreneurs said they have grown in their business activities, but not in financial revenue. V. from labworks.ai explained:

V.: “Speaking of the product, we didn’t really grow, we are not getting revenue coming yet, but internally, we grow the team and we started with just two people working on full time. Now we have six people and even though the other four are working part-time or like on a weekly, monthly basis, like some advisors. So we we grew quite a bit. Not in revenue sadly, but...” (personal communication, 2023)



The internal growth is a strong sign that the business is growing in terms of activity. More people generally equals more business activity. M. from [patientenbegrijpen.nl](https://www.patientenbegrijpen.nl) said a similar thing:

Researcher: "And if you have to assess how the startup's growth looked during that period, could you tell me more about it?"

M.: "(...) But in sales, not so much; it was more the people who were already using our platform who were even more enthusiastic now." (personal communication, 2023)

M. shows that the overall market share has not grown significantly since joining UtrechtInc., but the general use of their product has. The UtrechtInc. program has given access to tools to experience growth in that regard as well. M., however, has not managed to attract new customers, despite having those tools. UtrechtInc. may want to pay a little more attention to actually acquiring new clients or explore new markets with their product by tweaking the technology.

CJ of modelvantage also shares the same image:

CJ.: "Growth comes in two perspectives. Financial growth and one is growth as a person, as a founder. Growth as a founder, we've experienced real growth, cause we have experienced so many different things." (personal communication, 2023)

All of the interviewees say they have experienced significant growth, mainly in terms of business activity and the organisation, rather than actual financial growth or growth in sales and revenue. In conclusion: entrepreneurs experience growth in being an entrepreneur and building up a business that is set up well to strive for success after joining UtrechtInc.. However, joining UtrechtInc. does not automatically mean the revenue and financial health of a business is fixed. The business-owners will have to do more than that in the future.

## Chapter 5 Conclusion:

This chapter highlights the main findings of this research. The results will be interpreted and the main question will be answered.

### 5.1 Conclusion

In this research we have looked at a variety of factors. Firstly, we took a look at the extent entrepreneurs get access to the entrepreneurial ecosystem elements from Stam (2015) via the UtrechtInc. program. Does UtrechtInc. do enough to increase access to these elements? Furthermore, we examined the extent to which interactions with other entrepreneurs have contributed to the development of the interviewees' business activities. By answering these sub questions, an answer to the main research question can be formulated.

To refresh the memory, the main question of this research is: *To what extent do baby-businessowners increase their access to entrepreneurial ecosystem elements while being in the UtrechtInc. program and to what extent has that led to business growth?*

An answer has been distilled from five separate in-depth interviews, involving a total of six entrepreneurs (see appendix and table 1 in chapter 3). All interviewees were able to clearly explain what their opinion was on the methods UtrechtInc. has adopted and how that helped them in running a baby-business. Most opinions and explanations matched with each other. On the other hand, some very interesting contrasting opinions and explanations were identified. This can in turn create a more complete image of the methods of UtrechtInc. and its impact on various entrepreneurial activities. This research ultimately paints a complete picture of the relationship between Stam's (2015) ecosystem and the practices of UtrechtInc..

The first sub question was aimed at showing how UtrechtInc. can increase the access of entrepreneurs to ecosystem elements. Unlike the findings of De Esteban Escobar et al. (2022), which did not clearly identify the factors supporting the survival of start-ups in incubators, this research shows the clear role of UtrechtInc. in this increase in access. Furthermore, the results show that this research is in line with the paper by Isabelle (2013). She investigated why entrepreneurs choose incubators over accelerators or vice-versa. Incubators take the role of improving long term resilience, sustainability of a firm and likeliness of a firm to survive. This research is in line with that research, as adhering to entrepreneurial ecosystem elements should have exactly that end result.

The results of this research are only partially in line with the body of literature on tacit knowledge. There is a chance that the entrepreneurs have experienced an invisible positive effect by tacit knowledge, but this type of knowledge spillovers has had no a clear effect on the development of the product of the interviewees or innovation as a whole (Koskinen et al., 2003). Something that the literature did not support per se, is the fact that the entrepreneurs did appreciate the contact with other businesses in terms of organisation and business management.

The answer to the main question became very clear through this research. UtrechtInc. does a highly effective job in increasing the access of baby-businessowners to elements of the entrepreneurial ecosystem. While they don't have much influence on 'framework conditions', which are formal institutions, culture, physical infrastructure and demand, they do very well in the elements that they can control. The entrepreneurs seemed to be very happy in virtually all of the elements. Only the access to talent can be slightly increased, according to one of the entrepreneurs that were interviewed. UtrechtInc. therefore adopts a very effective method in the support of start-ups, and the numbers (63% of their start-ups survive the first 5 years (UtrechtInc.nl, n.d.)) show this.

In terms of growth, all of the interviewees indicated they experienced growth in the sense of business activity, organisation and personal growth, rather than an increase in sales and financial revenue. This adds a lot in making start-ups more resilient and sets them up to be able to survive the difficult first years and go on to be an established name in the scene they operate in.

## 5.2 Recommendations

In the light of this research, a set of recommendations can be made. This research showed that one of the biggest and most successful incubators in Europe does very well in incorporating the elements of Stam's (2015) ecosystem, whether it be intentional or unintentional. The entrepreneurs showed great appreciation to the research-based processes UtrechtInc. follows and mention they chose UtrechtInc. above other incubators, because the others were more business-oriented. Further research on other specific incubators is recommended to assess their effectiveness in integrating ecosystem elements compared to UtrechtInc.. This will enhance scientific understanding of incubator practices in relation to entrepreneurial ecosystems. By assessing these differences, the practices of incubators can be coordinated in line with the outcome of that research.

This research did not thoroughly explore the perception of entrepreneurs on the proximity of other entrepreneurs, the approachability of these entrepreneurs and the influence a building has on that. The interviews showed some signs that there is some room for improvement in this sense. More research in the perception of entrepreneurs on these elements can further improve the knowledge in the field of the working methods of incubators.

## 5.3 Reflection

This research provides a comprehensive understanding of entrepreneurs enrolled in an incubator program and their interaction, an aspect that has been relatively underexplored in the scientific literature. This research faced significant challenges. Initially, there was a lack of response from participants. The organisation of UtrechtInc. has a policy of not cooperating with researches like this. Therefore, the gathering of data proved to be rather difficult. Adopting a qualitative approach and adjusting the method of engagement with entrepreneurs resulted in increased participation and valuable insights into the main research question. Ultimately, conducting additional interviews could have provided a more comprehensive perspective on UtrechtInc., and employing a qualitative approach and engaging with entrepreneurs earlier in the research process would have strengthened the outcome of this research. However, the general results give some valuable insights in the effectiveness of a successful incubator such as UtrechtInc..

Going from quantitative to qualitative data changed the overall goal of this research. Quantitative data would have painted an image of the overall innovation or growth of a big set of start-ups. It would have painted a picture, but would have lacked the story behind it. Having the story behind it paints an image of the practices of the entrepreneurs, but also their doubts, things they consider, choices, appreciations and perceptions. The people behind these start-ups is more valuable in a research such as this one, than meaningless numbers. However, integrating quantitative data collection alongside qualitative interviews would have provided a more comprehensive understanding. Nonetheless, this process requires significant time and resources, and securing full cooperation from UtrechtInc. proved unfeasible within the constraints of this study.

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# Appendix

## Interview 1

### M: Researcher CJ: Interviewee (Modelvantage)

M: I'm here, can I call you CJ?

CJ: Yes

M: can you tell me who you are and what you do?

CJ: I and a friend of mine have a strat-up called modelvantage, wherein we researching using artificial intelligence, who create traineeships(?), that is probably aimed at industrial design and product development. So that we can cut down product development en de initial development time with 50%. What ... aims to do is essentially generate ... of products. And from then on, the product designers can come and select out of these 100 models, 1 or 2 and then they get further developments and this essentially cuts down product development a lot. So it's been ... UtrechtInc. We only just started now.

M: You barely just started?

CJ: probably 6 months back?

M: like januari/december

CJ: Yes

M: is that when the start-up started or did you start to develop your technology before that?

CJ: Thats when everything started

M: Okay. What's the main reason you joined UTrechtInc would you say?

CJ: primarily because they aimed at more of a scientific basis. If you look at other incubators, they are mostly finance bases, or very business oriented. We are looking for somebody who is very b2b oriented and somebody who supported from a research background. ... THat is matched

M: So an incubator obviously has some functions. One of those is to bring together entrepreneurs, for instance to share their knowledge with eachother. To what extend does UtrechtInc do activities or workshops for that?

CJ: good question. THis is what we call validation incubation. Essentially, the whole idea is that UtrechtInc is putting together a program. And again, a lot of different things right. Basically they are charging like 400 euros for the duration... They're putting this whole thing together, not to make the start-up succesful, but to validate the idea. A lot of ideas come from PHD's or postdoctorates. Its not necessiraly the idea to be commercially succesful. Its probably possible to think that. So that was the... they're bringing all these people together. We tried to see what is eachothers history. Once a month or twice a month, they'd have a mentor and they'd have a whole bunch of different people who are experts, who are willing to teach you and mentor you for free. They have this network which is extremely important and which you wont find outside. There are like more commercial incubators in the Netherlands. UtrechtInc is a rare incubator who give you access to people who have done 10 different things in their life. There is a person who started 3 companies and sold them. So in the life sciences space. If you are starting something in the life sciences space, you can have access to men who can teach you stuff. That is a huge ... of UtrechtInc. Last, they have a lot of workshops and various workshops. There is a finance workshop, there is a workshop on how you should structure a company, a workshop on mental health. So I think UtrechtInc does a fenominal job of putting things

together. The reason I mention the money is because, if you're coming from Utrecht University it's free, if not, its very cheap. To have access tot hat kind of network is extremely beneficial.

M: I'm guessing all of these workshops are in physical form? Nothing is online or anything?

CJ: No

M: To what extend do you think face-to-face that you probably acquire during these workshops give you more insights or developments?

CJ: I will... after Covid things have changed. Now, especially if you're not doing scientific experiments, then I think this works perfectly fine where ever you are in the world. Tomorrow I will be in a very different location and still will learn. Its a case for case space(?)... who are developing.... Hands on. These are needed. So in those instances, it does not work well.

M: Can you give an indication to the amount of growth you've experienced since joining UtrechtInc?

CJ: Growth comes in two perspectives. Financial growth and one is growth as a person, as a founder. Growth as a founder, we've experienced real growth, cause we have experienced so many different things. In other countries, Europe gives you shared workspace. But maybe some random events in a month. But UtrechtInc. gives you a very step by step process which is essential when you are an entrepreneur for the first time. So thats the phenomenally growth. If somebody is coming to do a start-up, and thinking in 6 months we believe this, that doesn't happen. It actually takes you 5 years of dedicated hard work to make thing happen. And also, there is a bit of luck as well, because in the long run, things can just change.

M: And this is your first start-up you've been involved in?

CJ: I tried to do something in loan before and I failed. Because something in loan is just stupid.

M: How many partners do you have now?

CJ: 2

M: nice. And what do you think is the main reason for the growth you've experienced?

CJ: I think its mainly the experience. The people who run UtrechtInc are extremely experienced and they're also very passionate about it, thats extremely important. The passion of making use of .... I Think because they're passionate, they're able to... because their experience they've been able to put this whole plan together, which is really helping the start-ups. There are 9 or 10 start-ups in this course.

M: DO they have certain paths they send you through?

CJ: Yes

M: what does that path look like?

CJ: They focus on every aspect of start-ups. There are so many sessions, they focus on everything. Marketing, finances, talking to ... Utrecht, funding, how do you structure, how do you set up your cap table, they give you access to mentors. Talk to sales people, talk to marketing people and learn what they do. I think all the biggest things for founders, especially in The Netherlands where you have a huge amount of non-dutch people, its very essential. If you're born in this country, chances are that not only you but maybe your family is here. Through your family you'll have a network. But if you look at, a lot of people come from different stages of their life, they have not been here for generations, they probably dont have a network. If you need someone who specialises in taxing, you might call your uncle, you might call your niece, he might call his friend, you'll have someone. Son ow what they do



is basically, they have this whole structure so you can reach out to people and have a position and they'll say: This is how taxes work... It is extremely great what they're doing.

M: They provide this kind of network to you. Do they send you emails or...

CJ: every month they reach out to all these people and see when all these experts are available. You just have to look at the calendars. They have an assistant who takes care of all the bookings.

M: Are you familiar with the Entrepreneurial ecosystem bij Stam?

CJ: No

M: explains ecosystem. But also knowledge. You also mentioned you joined UtrechtInc because they have scientific knowledge all around. How do you make sure that that knowledge comes to your start-up as well.

CJ: Lets say you need knowledge, you need something and you go to university where a lot of young folks are studying, they come and present themselves. We had a person who was doing a ... and came and said 'hey I wanna do an internship in the start-up because I'm interested in the start-up'. So that can manifest itself. Because its not like a start-up just reaching out to people, but the people have to be interested. People are in different stages in life.

## Interview 2

**M: Maurits Janssen S: Interviewee (Care2Report)**

S: we zijn met een team van 4 in totaal

M: oké, moet ik even kijken of dat ook handig is. Opzich wil ik zoveel mogelijk verschillende bedrijven benaderen, maar opzich is het een goede optie

S: want ik ben natuurlijk toch een beetje speciaal. Ik ben wel initiator en de man van de ideeën eromheen. Maar de studenten die gaan het trekken.

M: daar hebben we het zometeen nog even over. Even een voorstelronde. Ik weet natuurlijk wie je bent, maar wil je uitleggen wat care2report precies voor bedrijf is en wat het doet?

S: het is nog geen bedrijf, we zijn bezig met de opstartfase. Maar we zijn wel bijna... we zijn bezig met de b.v. vorming. Wat wij doen, automatisch medisch rapporteren. De doelgroep is de zorg, maar heel veel consults met patienten... in fijte willen wij de zorgverleners, de artsen, verpleegkundige, fysiotherapeuten, paramedici, helpen met hun doen van de administratie, dus het verslag van het consult. Dat betreft alle adameses, alle diagnoses, alle behandelingen, enzovoorts. Lichamelijk onderzoek... daar hebben ze het over, daar praten ze over en dus kunnen wij dat opnemen, en dan met spraaktechnologie vertalen wij dat naar een intern model en uit dat interne model tesamen met medische richtlijnen, genereren wij beter gezegd het medisch rapport, dus wat in het epd moet. Is dat helder?

M: dat is zeker helder. Je zit natuurlijk bij UtrechtInc.

S: ikzelf niet, mijn studenten wel.

M: oke.

S: mijn studenten volgen het programma daar

M: En heb jij ook een connectie met UtrechtInc.?

S: ik ben een van de hoogleraren die ervoor gezorgd heeft dat het opgericht werd. Dus toen ik hier kwam, toen ik in Utrecht hoogleraar werd 2004/2005. Toen was er zoiets niet. En toen was er juist heel veel ervaring en ik had alle ervaring gezien in Twente en aan de VU. Toen heb ik samen met nog een hoogleraar van economie ervoor gepleit om dat te gaan doen. En toen was er ook iemand van het college van bestuur, de voorzitter, Y.. Die ondersteunde dat. En toen is er een projectaanvraag ingediend en toen is zegmaar UTrechtINc opgericht. En toen zat ik eerst ook in een soort commissie om voorstellen te beoordelen van ondernemers en dat heb ik een jaar of 10 gedaan.

M: dus je bent een van de initiators van UtrechtInc geweest?

S: Ja

M: heel interessant. Wat is de voornaamste reden dat Care2Report bij UtrechtInc is gegaan?

S: de incubator, daar zijn faciliteiten, daar vind je ook andere studentondernemingen en startondernemingen. Dus de lijntjes zijn kort, het is makkelijk, het is op de campus.

M: het heeft natuurlijk ook een aantal functies. Bijvoorbeeld om kennis uit te wisselen met andere kleine bedrijven, start-ups of studenten. En hoe zet UtrechtInc daar op een actieve manier onder normale omstandigheden op in?

S: Ik weet niet of ik daar op kan antwoorden, omdat ik zelf niet in dat programma zit. Dus ik weet dat ze allerlei workshops hebben met sprekers, workshops van 2 uur of een halve dag.

M: en zijn geven ook toegang netwerken toch? Weet je hoe dat in zijn werk gaat?

S: ze hebben bijeenkomsten waar hun netwerk uitgenodigd wordt. Dat zijn notarissen, advocaten, investeerders, mensen van intellectueel eigendom, consultancies, mensen met geld, mensen met ideeën, die komen bij elkaar en dan wordt het een soort mingle en praat je met van alles en nog wat. Er worden ook meestal een paar van de ventures, die worden voorgesteld aan iedereen, dan kan iedereen die daarin interesse heeft een praatje maken.

M: Weet je wat voor activiteiten ze omtrent het aantrekken van investeerders of workshops met gelijkgestemden, hoe ze dat tijdens de lock-downs van covid, of ze dat überhaupt hebben georganiseerd en op welke manier dat vorm heeft gekregen?

S: Toevallig... heb ik daar wel van gehoord. Vind ik moeilijk om antwoord op te geven, weet ik onvoldoende van.

M: Oke. En sinds wanneer is care2report begonnen met het ontwikkelen van het systeem?

S: 2019.

M: kan je iets zeggen over de groei sindsdien van het idee en van de start-up?

S: We zijn begonnen om een systeem te maken en we hebben daar binnen ons departement hebben wij projecten van informatica studenten en die kunnen worden ingezet, dus ik heb 3 keer zo'n project gehad en dus die hebben als het ware eerst een klein stukje software, toen een groter stukje software en toen een nog groter stukje software gemaakt, al naar gelang mijn wensen. Met dat stuk software ben ik als het ware verder gaan kijken en heb ik fondsen aangeboord, in de ziekenhuizen heb ik geleurd. Maar toen is het wel zo dat mijn software, die draait grotendeels, ik moet om het uit te kunnen testen, moet ik opnames maken van patientgesprekken, maar mijn studenten mochten natuurlijk gedurende corona geen gesprekken opnemen. Dus eigenlijk heeft dat de ontwikkeling helemaal stilgelegd. Na corona, dus dat is in feite, dan praat je over vorig jaar januari 2022. Toen was corona zo'n beetje, toen werd het allemaal weer normaal. Toen heb ik het weer opgepakt en toen heb ik een aantal studenten, ik had altijd al een aantal studenten die daarop afstudeerden. Toen heb ik dus een aantal studenten bij elkaar gevonden die daarmee aan de slag gingen. En een daarvan die heeft dat ChatGPT opgepakt. Dat werkt als een tierelier. Zal ik het even demonstreren.

S. demonstrates software.

M: weet je hoe die studenten bij ChatGPT gekomen is?

S: Hij was aan het afstuderen, maar niet op dit onderdeel.

M: De studenten die ook de workshops bij UtrechtInc bijwonen, weet je hoe zij daar proberen te profiteren van andere technische kanten? Bijvoorbeeld bedrijven die met AI bezig zijn, proberen zij daar actief mee te connecten? Face-to-face.

S: het is meer dat wij zelf heel veel aan het uitzoeken zijn.

M: binnen informatica?

S: Ja, en die jongens zitten de hele dag op het internet en ze lezen van alles wat los en vast staat over ChatGPT en dan heeft die weer wat bedacht of heeft die weer wat bedacht.

## Interview 3

### M: Researcher JT: Interviewees

M: Oké, nou, ik zit hier met, met J. en T. van Care2Report. Willen jullie even vertellen wie jullie zijn en wat jullie doen en wat voor bedrijf Care2Report is?

JT: Wij zijn J. en T. inderdaad van care2Report, hele korte introductie, Ik heb de Achtergrond In de informatiekunde aan de Universiteit Utrecht, T. Achtergrond In de bedrijfskunde aan de HU. En We zijn elkaar tegengekomen... en We zijn elkaar tegengekomen bij de Master business Informatics, dus zowel de business als informatics zitten daar ook nog Als achtergrondkennis zijn erbij aanwezig. En bij diezelfde master zijn we ook op het Care2Report Project gekomen via onze professor Sjaak Brinkkemper en wat wij doen is dat we dat product eigenlijk naar de markt... het is een onderzoeksprogramma wat al een tijd bestaat en We willen dat naar de markt brengen en dat doen we dus onder andere met behulp van het Science Based Validation Program van Utrecht Inc. En dan nog even iets specifiek Care2Report, even los van alle ethische vraagstukken en dergelijke wat Care2Report doet... Ze willen de administratieve lasten In de zorg verminderen en dat doen we door een microfoon te plaatsen bij het medisch consult tussen arts en patiënt. Dat microfoontje luistert mee en dan zit er een systeem achter Dat vervolgens een medisch rapport opstelt en dat doen we niet Alleen met een algeheel systeem voor de hele zorgmarkt, Maar dat we echt per medisch specialisme werken we het uit, trainen we onze modellen en zorgen we dat aan de specifieke rapportagestandaarden van die specifieke specialismen dat daar aan voldaan wordt.

M: Oké nou hartstikke mooi. Ja jullie zitten dus bij Utrecht Inc en wat zijn precies het programma's die jullie daar volgen? Wat voor activiteiten wonen jullie daar bij?

JT: Nou, Wij zijn nu dus bij het de Science Based validation Program, dat is het algehele programma zoals ik al zei. En ja, daar worden allerlei workshops georganiseerd en dan heb je het over personal development over het team culture. Heb je het over nou finance Gerelateerde zaken, heb je het over ook over in over hoe je bijvoorbeeld je equity split zoals dat heet. Dus hè, hoe deel je je aandelenverhouding op? Hoe creëer je dan je eerste captable. Hoe creëer je eerste stock ownership program. Je gaat business model canvas maken. Echt het hele verhaal van start up tot tot eigenlijk nou bedrijf dat enigszins loopt word je meegenomen in alle facetten die daarbij komen kijken. En wat voor ons ook heel erg handig is, is niet zozeer die specifieke workshops die zijn ook nuttig, maar er zitten ook nog service partners aan het programma verbonden. UtrechtInc. heeft een aantal partners, dat zijn dan accountancy firms, advocatenkantoren en dergelijke waar je eens per maand gratis contact mee op kan nemen. En, wij spreken vooral met dat soort partijen en die linken ons dan weer door naar andere partijen uit hun eigen netwerk en op die manier zijn we op de een of andere manier tot een punt gekomen dat we echt nou zeker zo'n 30 uur per week al bezig zijn met Alleen eigenlijk toch wel UtrechtInc. gerelateerde of startup gerelateerd omDat dat dus vaak samenhangt met UtrechtInc. En Natuurlijk nog ook een deel van onze eigen ontwikkeling, eigen netwerken, ja, daar zijn we gewoon echt heel veel mee bezig. Dat is wel meer dan de gemiddelde persoon in dat programma hebben wij het idee. Maar ja, wij halen er tot nu heel erg veel uit.

M: Worden jullie het daar ook in gestimuleerd om dat bij te wonen of is het echt vanuit jullie zelf?

JT: Ja, je wordt wel gestimuleerd, maar Uiteindelijk moet het uit jezelf komen. Ze proberen je te motiveren, maar ja, Als je zelf dat niet aanpakt en niet er iets mee gaat doen, dan gebeurt er ook niets.

M: Ja je had het al over het netwerk waar je toegang tot krijgt. Dat is Natuurlijk best wel nou één van de meest belangrijke dingen in het opzetten van een startup. In hoeverre krijgen jullie ook toegang tot bijvoorbeeld extra aanvullende kennis vanuit bijvoorbeeld andere startups of vanuit Andere partijen.

JT: Ja, nou ja, in principe is de groep met wie je werkt is zo open Als het maar zijn kan. Natuurlijk Er zijn altijd dingen die ze zelf nog even voor zichzelf willen houden, maar nou ja, stel. Zelfs IT-gerelateerde vraagstukken hoe zij dat aanpakken? Bijvoorbeeld met Utrecht-Holdings, met dat soort dingen. Dat wordt binnen de Science Based validation group, ja is dat allemaal vrij open, dus die helpen je daarbij heel erg. Buiten Dat bestaat UtrechtInc. uit zo'n... Nou ja, ze hebben altijd 35 startups in huis. Tot 350 startups die vanuit hun voortvloeiën of aan hun verbonden zijn en die staan allemaal open voor iedere willekeurige vraag, Omdat ze de meesten weten precies waardoor jij hierin in bevindt en Nou ja, die weet ook hoe lastig dat voor hun geweest is en die willen heel graag hun gemaakte fouten of juist hun leerpunten, Daaruit willen ze graag met je delen.

M: Ja. En ja jullie maken daar dus neem ik aan ook gebruik van. Jullie zullen wel eens vragen aan andere startups voor andere ondernemers?

JT: Ja zeker.

M: Doen jullie dat altijd echt face to face of doen jullie dat via teams of via de telefoon, of hoe doen jullie dat meestal?

JT: De servicepartners die spreken wel via teams, maar op alle workshops zijn we in principe gewoon fysiek aanwezig en daar spreek je de andere startups en alle UtrechtInc.. mensen dus dus daar Dat vindt vooral fysiek plaats, behalve dus met de Servicepartners.

M: oké. En die workshops die jullie ook bijwonen, hoe effectief denken jullie dat Dat is voor de ontwikkeling van jullie start-up?

JT: Goede vragen, sowieso wel een kleine kanttekening is dat T. daar Misschien iets anders naar kan kijken dan ik, want T. heeft al zelf een Achtergrond In de bedrijfskunde, dus voor hem is het ook voor een groot deel echt herhaling. Ja voor mij, Ik heb Natuurlijk hè. Business informatie, ik zit er een beetje business in, maar lang niet zo ver als die achtergrond van hem Natuurlijk, dus ik leer er echt nog wel dingen van. Ja, maar net als T. vind ik het een moeilijke vraag. Nog een keer de vraag?

M: Ja, de evenementen of de activiteiten die UtrechtInc dus organiseert zoals die workshops hoe effectief Dat is geweest In de opzet en de groei van de startup.

JT: Als je specifiek op de start up richt, denk ik dat het zeer effectief geweest is. Je wordt echt wel vanaf moment een beetje echt stap voor stap meegenomen in wat is er nodig en welke kennis heb je nodig? De workshops doen dat. Daarna is het wel tussen de workshops door aan je zelf Om dat daadwerkelijk uit te werken uit te vogelen en ook daadwerkelijk het werk te doen, dus voor ons is het heel effectief geweest, Maar ik denk dat er ook wel in zit dat wij er met twee man zo ongeveer fulltime aan hebben kunnen werken. We hebben ook bijvoorbeeld van een groepslid van ons die. Er nou ja, de tijd er niet voor kon maken. Die is inderdaad, ik denk nu ongeveer een maandje geleden is hij gestopt met het programma.

M: Ja, want die was Alleen daarmee bezig?

JT: Ja, Er zijn gewoon Mensen die veel minder tijd erin kunnen steken en dat dat merk je ook echt heel duidelijk In de voortgang. We hebben laatst progress session gehad. Waar je dus met elkaar de voortgang bespreekt en dan zie je gewoon wel. Ja, je ziet gewoon een duidelijk verband tussen de hoeveelheid tijd die Mensen erin steken en en de progressie die ze hebben gemaakt. Dat is geen verrassing natuurlijk.

M: Ik zie dat je weg moet, dan ga ik alleen met T. verder. Jullie zijn ook sinds 2022 bezig begreep ik van Sjaak volgens mij, hè?

J: November 2022 ja.

M: Zijn jullie daar voor... Het concept bestaat al sinds 2018 of 19, geloof ik. Zijn jullie daarvoor ook wel daar mee in aanraking gekomen of is dat echt pas sinds november?

J: Wij zijn zelf... Care2Report hebben wij natuurlijk hier en daar wel langs zien komen In de collegebanken, Sjaak heeft er af en toe colleges over gegeven. Maar dat we er echt zelf bij betrokken zijn. De scriptie begon halverwege november en Dat zaadje is al gepland begin van het collegejaar, dus ergens september oktober, toen wij Sjaak bij een vak tegenkwamen en waar hij ons heeft benaderd. Dat is hoe wij bij Care2Report betrokken zijn geraakt. Dat is dus september Oktober zaadje gepland, november daadwerkelijk gebeurt en dat utrechtinc programma is volgens mij maart of zo begonnen. Weet ik niet helemaal precies meer eigenlijk

M: Van dit jaar, Dus?

J: Ja, ja

M: bij een incubator ben je omringd door inderdaad al die startups ook. Wat je zei maak je veel gebruik Ook van andere ondernemers die ook bijvoorbeeld met AI bezig zijn. Of nou ja, informatiekundige of informatica-achtige bezigheden.

J: Op dit moment is dat wel beperkt omdat in ons programma zitten weinig Mensen met een dergelijke Achtergrond. En dus dat... bij UtrechtInc zijn er ook niet echt veel workshops voor. Goeie vraag. Ik denk eigenlijk dat we nog niet echt hebben gedaan. Onze developer, die is zelf ook vooral die heeft een eigen netwerkje waar die waar die wel kennis uit put, maar Je moet ook niet vergeten dat het wel lastig kan zijn in zo een startup fase waar we een technologie ontwikkelen die Onder de motorkap Natuurlijk best wel Op een bepaalde manier eruit ziet en die manier willen we niet altijd openbaar hebben, we willen dat best voor onszelf houden. Dat niet anderen met met onze ideeën er vandoor gaan. Dus Dat is altijd de balans die lastig is te maken tussen hulp zoeken en ja, eigenlijk zo min mogelijk openheid van zaken geven.

M: Ja, Dat is goed om te weten. Als jij een inschatting zou moeten maken van De groei die Care2report heeft meegemaakt sinds het sinds jullie bij UtrechtInc. Zijn gekomen. Zou je daar iets over kunnen zeggen?

J: De groei, hè?

M: Dat kan, dat kan op allerlei facetten zijn, dus economische groei, maar ook persoonlijke groei of de groei van technologie of zo dat soort dingen.

J: financieel, Nou op dit moment, dat is dan wel weer een klein beetje vertrouwelijk. Financieel heeft UtrechtInc ons niet zoveel gebracht, anders dan dat het ons wel indirect via een service partner met investeerders in contact heeft gebracht. Maar wat we... kijk, Het is lastig te zeggen, want Wij zijn dus begonnen in november en tussen november en. Begin maart waar we met UtrechtInc zijn begonnen. Ja was het heel erg ook scriptie gericht was het ook heel erg kijken: "Hoe gaan wij deze startup inrichten qua taakverdeling en Dergelijke?" en toen moest het echt nog op gang komen en dat het daadwerkelijk effectief aan een startup aan het bouwen zijn is eigenlijk een beetje parallel gegaan met het starten van utrechtinc programma. Dus Ik kan moeilijk zeggen in hoeverre dat komt door het Utrechtinc programma. Of door ons wat we zelfr aan het doen zijn, want ja, dat loopt gewoon parallel. Maar groei kijk, het brengt ons gewoon heel veel kennis en ook op bepaalde gebieden bewustzijn er worden af en toe worden ook ervaringsdeskundigen die dan langskomen om een verhaaltje te vertellen en die vertellen let hierop, Let daarop dus je wordt hier erg bewust van Dit zijn dit zijn ja dingen waar ik op moet letten bij het opbouwen van een startup, anders kan het een risico vormen, daarnaast is het ook... en je. Je doet wel kennis op, Maar het voelt voor mij wel heel erg alsof zij die kennis aan je geven, maar net zoals met de meeste dingen in het leven, Je moet er wel zelf iets mee doen Om er echt groei uit te halen. In die zin zou ik het niet... Ja, we doen het wel echt zelf, maar wel met behulp van wat UtrechtInc ons aanbiedt.

M: Dus jullie krijgen toegang tot de kennis, maar Je moet dat wel zelf aanpakken?

J: Ja ja, klopt

M: oké ja. Zou je eens een voorbeeld kunnen geven van bijvoorbeeld een ondernemer die jullie tegen zijn gekomen en die vertelt let daar op een hierop.

J: Ja weer een goede vraag. Het is vaak Vrij kort dat we even bij een introductie... dat er even iemand inbelt. Nou, die zeggen bijvoorbeeld: "Ga niet te snel met investeerders in zee, geef zo min mogelijk equity weg In de beginfase, probeer het heel erg te bootstrappen, dus probeer het zelf eerst zo goed mogelijk zo lien en mien mogelijk op te zetten dat je dus eigenlijk zelf probeert een kleine inkomst genereren en daarvan je bedrijfsvoering financiert in plaats van dat je met investeerders in zee gaat, er worden tips gegeven als met zo'n captable, dus aandelen verdeling, zorg dat je dat vanaf het begin rond hebt in plaats van dat je niet denkt: Ik wil nu van start gaan en We hebben het er later wel over, want Dat is te laat en dan zijn er gesprekken veel ingewikkelder door alle belangen die ermee gemoeid gaan.

## Interview 4

### M: Researcher M: Interviewee

M: Ja u heet M. van patiëntenbegrijpen. De startup. Zou je willen uitleggen wie u bent en wat u precies doet.

M: Ik ben de medefounder van patiëntenbegrijpen. En patiëntenbegrijpen houdt zich bezig met het verbeteren van de communicatie tussen zorgverleners en patiënten. En soms weet je de brede zin, dan zijn de ziekenhuizen. Dat kan ook zijn huisartsen of thuiszorg. En wat wij onder andere doen is wij produceren videomateriaal waarin eigenlijk ja uitleg wordt gegeven over bijvoorbeeld behandelingen of over dingen die je gewoon te wachten staan als patiënt. En we leveren zorgverleners een middel, een platform, waarmee ze een soort van playlists kunnen maken van relevante informatie die ze naar de patiënt kunnen toesturen. Dus Dat is even in een notendop wat wij doen en dat videomateriaal dat doen we in principe ontwikkelen op landelijk niveau, dus eigenlijk dat alle zorgverleners in Nederland dat kunnen gebruiken. En, dat doen we Samen met partners en dan moet je denken aan onder andere patiëntenverenigingen en de experts of specialisten.

M: ja en wat is de voornaamste reden dat u bij Utrecht Inc. Bent gekomen?

M: Dat zijn er twee eigenlijk. Een is dat zij Healthcare als speerpunt ook hebben. En twee is dat ook praktisch was omdat het een van onze logische customers is het UMC Utrecht. Dus er zat ook wel op mij, gewoon vlakbij onze eerste klant. En mijn Cofounder werkte op het UMC Utrecht. Oké, dus dat maakt gewoon dat het makkelijk bij elkaar is. Je stap makkelijk even binnen. Dat is heel praktisch, maar Als je kijkt naar Waarom, Waarom wij UtrechtInc. is vooral dat wij met zijn tweeën veel bezig zijn geweest en ook de behoefte hadden aan ander publiek, andere Mensen die ons verder konden helpen.

M: Ja. Dat wou ik inderdaad ook volgende als volgende vraag stellen, want ja, Je bent omringd door anderen ondernemers inderdaad, wat je zegt de Er is heel veel Healthcare bij Utrecht Inc. Hoe vaak heb je daar of? Nou ja, je hoeft geen cijfer te noemen, maar Als je moet inschatten hoe vaak je daar face to face contact mee hebt, wat zou je daar iets over kunnen vertellen? Als je bijvoorbeeld een workshop hebt of een meeting of een een borrel bijvoorbeeld? Hoe vaak zou dat gebeurt ongeveer daar?

M: Ja, We hebben een programma gevolgd van een jaar en er zaten iets van 12, 13 uur workshops in. En, We hebben het laatst met de lead coach gezeten. Dat was ook zo'n beetje ja, een keer of 7/8. En ja daarnaast heb ik veel contact gehad met andere ondernemers die ook in het programma zaten. Dus met een paar hebben we daar, we hadden Ook een kantoor in Utrecht Inc. Dus hebben we daar ook heel veel deelnemers gesproken die ook een kantoor hadden, dus dat moet je denken aan wekelijks in ieder geval iemand. En We hebben In het traject ook een aantal mentoren gevonden, 3 waar we vrij intensief mee hebben gewerkt op verschillende vlakken. Dus ja veel online meetings van met mentoren die ons verder gingen helpen.

M: En op welk gebied helpen die jullie verder?

M: Eentje is vooral vanuit de financiële oogpunt. Over wat is nou onze business case, ons businessmodel en We hadden het geluk om een duo, Twee dames als mentoren te hebben. Die hebben ons vooral geholpen. Ja ons verhaal. Wat doen we eigenlijk? En, ja welke stappen gaan we nemen om uiteindelijk ook verder te komen?

M: En Als je moet inschatten hoeveel je hebt gehad aan het face to face contact met de andere ondernemers, bijvoorbeeld op gebied van het maken van de video 's of het verspreiden van jullie product, zou je dat kunnen inschatten?



M: Nou, Ik denk niet Dat ze daar echt, Ja, hulp of zo iets Aan hebben gehad. Ik denk dat dat met de ondernemer is dat meer gewoon op ondernemerschap gaat, bijvoorbeeld subsidies Krijgen. Paar jaar ook bezig geweest met certificering, hoe pak je dat aan? Daar hebben we met andere ondernemers juist veel over gesproken en wel hun ervaringen kunnen benutten. Dan moet ik meer denken aan dat dan puur echt de zakelijke onze businesskant, we hebben echt meer aan de mentoren gehad dan met ondernemers.

M: Ja, dus met ondernemers heb je voornamelijk eigenlijk gesproken over hoe je een startup kan opbouwen en verder het netwerk of.

M: ja hoe kom je aan financiering, of we hebben ook gesproken overstagiaires, alle ondernemers hebben behoefte aan de stagiaires. Hoe kom jij aan je stagiaires, dat soort dingen?

M: Ja, en in hoeverre is het nabijheid van de universiteit daarvoor nuttig?

M: Ja, dat vond ik... Ik heb altijd gezegd dat ik. Ik vind heel veel dingen aan te UtrechtInc. Mooi en goed, Maar dat is echt slecht punt. Dat is echt zo... Ja, en dat heb ik wel tegen ze gezegd van, Dat is echt een minpunt dat dat zo minimaal wordt aangeboden.

M: Dus het talent vanuit Utrecht universiteit wordt minimaal aangeboden Ondanks dat je op de campus zit?

M: Ja, Dat is nu wel verbeterd, maar een tijdje bijna zaten en daar behoefte aan was het echt... Ik heb stagiaires uit alle windstreken gehad. Uit nijmegen, uit Den Haag en uit Amsterdam, maar geen enkele uit Utrecht

M: En sinds wanneer zijn jullie het precies actief? Of, sinds wanneer is de start up onderweg, zeg maar.

M: Nou, Wij zijn al lange tijd actief. Wij bestaan al 6 jaar. En dat we bij UtrechtInc. zijn gekomen is volgens mij 3 jaar geleden of zo.

M: Ja, ja, dus jullie zitten ook al jullie zaten Ook tijdens coronatijd bij utrechtinc.?

M: Ja precies bij de start van corona.

M: Ja, precies ja. Daar had ik namelijk ook wat enkele vragen over, want dan je hebt Natuurlijk tijdens harde lockdowns was Het niet mogelijk om face-to-face contact met Mensen te krijgen, dus hoe zagen de programma's van UtrechtInc in die periodes uit. Bijvoorbeeld workshops, ging dat online of waren ze er gewoon überhaupt niet? Of ja, hoe zag dat eruit?

M: Ik moet echt heel goed nadenken. Wij hadden wel gewoon face-to-face workshops, ik dat wij net dat programma wel hebben gevolgd vlak voor corona en dat we in coronatijd in ons kantoor trokken.

M: dus wel op locatie?

M: Ja. En toen was het ook toen was het eigenlijk uitgestorven en we zijn zelf wel op kantoor steeds geweest Omdat dat we dat voor onszelf Nodig vonden, maar in principe was het eigenlijk, Geen Mensen die op kantoor zijn, dus dus ja, dan zie je alles in elkaar storten eigenlijk, hè? Netwerken dan gebeurt er niet veel.

M: Nee, dus er was eigenlijk geen vervanging van wat UtrechtInc. Normaal organiseert met netwerkborrels en dat soort dingen dat gebeurde eigenlijk überhaupt niet.

M: Nee voor zover Ik weet het niet.

M: En Als je moet inschatten hoe de groei van de startup eruit heeft gezien tijdens die periode kan je daar iets over vertellen.

M: Nou, Het is Twee kanten uit. Het was best lastig om afspraken te maken, bijvoorbeeld bij ziekenhuizen? Aan de andere kant, zeg je wel dat er vraag kwam, aan digitale hulpmiddelen. Bijvoorbeeld bij ziekenhuizen om een patiënten wel te kunnen helpen. Dus Het is veel meer gebruik gemaakt van zogeheten e-consults. Hè dus telefonisch of videoconferentie? En toen was ik wel veel... patiënten moeten ook informatie krijgen, dus nu konden ze met de videoinformatie van ons makkelijker Gebruiken. Ja en daar zagen ze het nut van. Videoinformatie toesturen naar patiënten, dus dat heeft ons in dat opzicht wel geholpen In de mindset.

M: Ja, precies dus aangezien heel veel... Sorry.

M: Maar in sales niet zo, het was meer De Mensen die al gebruik maakt van ons platform die waren nu nog enthousiaster.

M: Oké, ja, dus er ging veel meer online van meetings tot aan Nou ja, tot aan consults inderdaad. En jullie waren daar al mee bezig, dus dat werd nog iets versterkt Maar dus niet met nieuwe klanten. M: Nee, want alles alles ging potdicht, hè? Zeker bij ziekenhuizen was het gewoon echt gewoon no go area.

M: Bent u toevallig bekend met het ondernemers ecosysteem van professor stam?

M: Nee.

M: Dat is een ecosysteem die eigenlijk laat zien wat voor wat startups een beetje nodig hebben om. Om te komen tot groei en nou ja, daar heb je het over dingen als talent, financiering, netwerken, maar bijvoorbeeld ook kennis. En in hoeverre had u daar toegang Tot eigenlijk buiten corona tijd en binnen corona tijd. Is daar een wezenlijk verschil in te zien?

M: Ja, ja zeker hè, dus Als je kijkt naar de kennis ophalen is vooral veel zelf uitvinden, uitzoeken en daarvoor Op zoek gaan naar de juiste plekken. En In de regel vind je dat bijvoorbeeld ook bij seminars of bij de netwerkbijeenkomsten en die waren in coronatijd gewoon helemaal stil, dus dan gebeurde daar niks dus je was vooral als onderneming wel op jezelf aangewezen En moest je wel op zoek gaan naar de juiste connecties en de juiste plekken. Dus ik denk dat het wel heel veel uitmaakt binnen en buiten coronatijd

M: en krijg je daar via UtrechtInc bijvoorbeeld ook extra toegang in. Buiten corona tijd, Laten we daar eens mee beginnen.

M: Kijk, Als ik gewoon zie wat UtrechtInc doet aan het zorgen dat je je netwerk kunt uitbreiden. En, Dat is echt heel veel, en dat doen ze ook hartstikke goed. Dus ja, daar heb je echt wel een belangrijke rol in En een belangrijk doel ook en dat boksen ze ook voor elkaar en het team doet er heel erg veel aan om dingen te organiseren waar je bij kunt zijn en bij kunt aansluiten, dus Dat is echt wel een USP van UtrechtInc..

M: Ja en Als je een nadeel, zijn moeten opnoemen van UtrechtInc. behalve wat je zei, Ondanks nabijheid van Utrecht Universiteit Utrecht, dat het talent een beetje... Nou ja, dat je daar zelf hard naar op zoek moest. Vanuit andere gebieden. Kun je nog meer nadelen of specifiek hele grote voordelen opnoemen van Utrechtinc.?

M: Ja, Ik denk dat... En wat ik al zei... Het team doet er alles aan om het aangenaam mogelijk te maken. Wat niet zo helpt is De locatie. Als je kijkt naar Het gebouw, naar de indeling van het gebouw, wij zaten In de gang met ons kantoortje en in die gang waren, denk ik twee andere deelnemers. En nou is het zo dat wij niet zoveel daar waren. We waren een dag in de week daar, dus ze hebben ook wel aangeboden dat we konden verhuizen. Maar ik denk wel dat De indeling tis een beetje een donker pand waar je binnenkomt. En die uitstraling Maakt niet zo heel... dat je makkelijk contact met elkaar maakt. Je kunt met gemak daar zitten en dat niemand je ziet bij wijze van spreke.

M: Dus het is niet zo uitnodigend om om elkaar te gaan ontmoeten, zeg maar

M: Precies, Als je Als je als ondernemer outgoing bent, dan gaat het goed, hè. Dus probeer ook wel gewoon overall even binnen te lopen, praatje te maken, maar Als je dat niet zo in je hebt, dan kan het best wel een eenzame plek zijn.

M: Ja precies oké ja, je hebt Natuurlijk bij UtrechtInc. wel die workshops en borrels en dergelijke. In hoeverre word je daarvoor dan gestimuleerd om die wel bij te wonen?

M: Ja, Dat is wat ik zeg van dat u zegt Van UtrechtInc.'s kracht met name het team dat ze blijven halen van kom, doe dit of ze verzinnen altijd wel iets om Mensen toch de gelegenheid te geven om om ergens aan deel te nemen. Dat kan het zijn gewoon wandelen In de botanische tuin zal ik maar zeggen hè, dus er worden allerlei gekkigheden bedacht om aan te kunnen sluiten.

M: Ja dus zelfs voor Mensen die dan inderdaad wat minder outgoing zijn, die kunnen daar ja vrij makkelijk in aansluiten.

M: Ja, ja, en Ik weet hoeveel Energie dat kost, hè? Om dat voor elkaar te boksen. Dat is echt, Dat is echt een laat Ik zeggen, Dat is, Dat is absoluut Voor het team een pluim ja,

M: Je moet ook origineel blijven daarin Natuurlijk.

M: Mensen blijven benaderen van ja, doe mee hè? Ook Mensen die helemaal geen... Nou, Ik heb al honderd keer gezegd dat ik niet mee ga doen, dan kun je bedenken dat je bij 101 denkt 'Nou, Ik ben wel een beetje klaar mee' maar dat gebeurt niet.

M: Ja, nee, precies. Oké ja en Als je moet inschatten hoe je groei gewoon over het algemeen eruit ziet Sinds de start 6 jaar geleden of 3 jaar geleden. Ja, hoe je het wil indelen. Hoe ziet, hoe heeft dat eruit gezien?

M: Ja, Het is een enorme bumpy road. Ik weet dat dat wij doen bij Utrechtinc. binnenkwamen. Een van de moeilijkste markten om iets in te Kunnen doen voor een startup is wel een van de moeilijke branches, Omdat er ongelofelijk veel conservatieve houding in zit. Dus ja, We hebben ongelooflijk veel moeten shiften, En opnieuw bedenken. Ja, Ik denk dat het aantal... die We hebben gemaakt is op een hand niet meer te tellen. Omdat er steeds zagen... hoe kun je nou zorgen dat dit wat verbetert en nou een een van de moeilijkste dingen is van... Ik zag ook wel startups... Je zoekt altijd naar wat is de bleeding neck, wie heeft het probleem? En in ons geval was er eigenlijk niet een bleeding neck te vinden. En dat komt eigenlijk omdat voor ziekenhuizen is communicatie geen enkel probleem, Omdat zij Patiënten moeten behandelen en Als zij dat goed doen, krijg je daar geld voor. Maar als ze heel goed kunnen communiceren Dan zit er geen enkele incentive in. En voor patiënten is het zo dat je je komt een korte periode in aanraking met de het medische handelen en dan heb je geen idee wat je kan verwacht Eigenlijk. Dus als er staat dat de communicatie slecht is. Dat hoor je van heel veel Mensen die Wij hebben gesproken. Alle mensen die te maken hebben gehad met dienstverlening In de zorg, die zijn allemaal des duivels, soms tot huilens aan toe over hoe slecht ze behandeld zijn In de communicatie, maar dat is allemaal achteraf. Maar iemand die begint aan een reis? Die zal nooit zeggen, oh, die communicatie zo slecht. Want ze hebben ook geen idee. Nee, dus voor ons is Het ook heel moeilijk om te denken van: Oke, bij wie moeten we nu zijn om dit verhaal goed te kunnen vertellen. En uiteindelijk Zijn we nu vooral actief met patiëntenverenigingen. In een loop richting zorgverleners en nu zitten we op een punt waar We willen zijn, dat namelijk het wordt geadresseerd, Omdat dit ook wordt aangepakt. Maar daar had ik dus eerst eigenlijk De patientenvereniging nodig om Samen op te trekken om dit te verbeteren. En ja dat is dus veel bouwen geweest. Veel praten, veel netwerken veel met subsidies werken en uiteindelijk zijn we nu wel op de plek waar We moeten zijn en weten we ook van Dit is het en Als we dit kunnen verkopen gaat het goed en als dit niet goed gaat, dan weten we ook dat het gewoon eigenlijk het onbegonnen zaak is. Het kan ook nog steeds zijn dat wij onze start-up opheffen.

M: Heel goed om te weten. Ja, dit zijn eigenlijk alle vragen die ik die Ik had, ja, heeft u nog vragen voor mij toevallig?

## Interview 5

### M: Researcher V: Interviewee

M: OK, so I'm sitting here with a V I hope I'm pronouncing it correctly.

V: That's correct.

M: He's the CEO of Lapworks.ai. Correct me if I'm saying it wrong. And we're having this interview because of my thesis. So can you say your name and exactly what you're doing?

V: Yeah, exactly. So my name is V. We are working on the software service platform which will help people to stay healthier and longer. We provide like, overall comprehensive evolution for people to analyse their health, based on their, like, platform by markers, as well as their data from wearable devices, such as like Apple Watch, Garmin, etc.. And in the future we're planning to add some DNA testing as well into this comprehensive analysis. We're basically using our data, combine it with AI and provide personalised advice and recommendations for people. And it's good to mention that we not. We're not trying to replace doctors in that regard. So we basically if you think about like the process, how person wants to make it healthier like one step before person reach the doctor. So instead of you know Googling or asking the weird online health coaches, they better go to our service and get their like database solution and of course we don't treat any diseases. So if you have like if the person has any problem and really needs like a system yet they should go to the doctor and that is like overall idea.

M: OK, very interesting. I was wondering what's the main reason that you have joined the UtrechtInc. incubator?

V: It's a good question actually. We have been considering various options. And there aren't so many like accelerators, incubators all around Europe and the globe as well. Good to mention that we also applied to an incubator in the US but we didn't, we didn't pass but that actually was after we applied to Utrechtinc.. Why we chose UtrechtInc. because ... and it's hub of like you know research, medical and the medical people. I actually was in Utrecht first sign in March this year and I was really amazed like how it's, how the seating look like. yeah so so that was pretty amazing and we saw that researching based in UtrechtInc., with all the mentors and network they have we might get a pretty good support when it comes to like healthcare regulations, medical advisors and that sort of stuff. So we jumped in a Field, which was pretty new for us, we were just like. I wouldn't say it's healthcare, but... And we didn't really know like how correctly make business there so, that is probably why we joined UtrechtInc..

M: So when did you first start your firm? Is that also in March or..

V: we started working on its back in January. So H., my cofounder we quit our jobs and we're working at this full-time since January. And yeah, basically I think around February from that projection cast this accelerators programme like, yeah, we should try it in march.

M: Yeah, OK. How is your growth look like since joining the the incubator? Do you still look like a startup or are you even growing towards scale up scales or?

V: I would say we still pretty we still starting out in this regard and I think when you. What is a good definition what a start-up is, right? And I think the guys, from the incubator know their stuff pretty well. A start-up is when you're actively trying to find funds. And that's what we're doing right now. We can ... here first. Then we build.... We try to launch it. We get like, 500 users. We found that it's not reached by them. We pivot and try another idea. We're constantly trying to find new opportunities. Speaking of the product, we didn't really grow, we are not getting revenue coming yet, but internally, we grow the team and we started with just two people working on full time. Now we have six people

and even though the other four are working part-time or like on a weekly, monthly basis, like some advisors. So we we grew quite a bit. Not in revenue sadly, but...

M: And then what do you think is the main reason for this growth?

V: I think. Being honest is all about the network. That's how it works for me at least. I went out and I start talking about... in different communities and different small societies. We also got some advisors and mentors from UtrechtInc. which was very valuable. With one advisor we share... For them to steer well was to narrow down our focus. The first time we came here... it was too broad. They were saying that you should narrow down, narrow down. We tried to narrow down our audiences, tried to narrow down what we doing and now we ended up with blood tests on me. So we analysed the blood test and we gave update information about 'what does your blood test reveal?'

M: So first, you did more than just that, or...

V: We wanted to do more. We wanted to come with the comprehensive solution and now we start with just the blood test and that's it. And the UtrechtInc advisors help with one particular problem. and then networking. Yeah, so some people got interested. Some people said: "oh, I can help you". So yeah, that was the main factor to growth.

M: So the your advisors that you think help you with that, do they also offer access to other... Have you ever heard of the entrepreneurial ecosystem by Stam?

V: Yes, yes. But basically it's not advisors from UtrechtInc. It's from this ecosystem exactly. UtrechtInc has a great community of mentors, probably like a hundred people from different companies in Netherlands, even outside. And yeah, So what we basically did, we went on the platform, UtrechtInc website or whatever, and searched through this entire list of people and we marked which one of them could be helpful for us and in which area and then we basically reach them. And that was super helpful because, UtrechtInc provided us... They open doors. If you say: "I'm from this incubator" "Oh, sure. I gotta help you right?" And that was pretty cool. That's the community I was talking about.

M: OK. Do they provide you with other factors? Like financiers, or more knowledge in the field or any demand or something like that?

V: Not really. Yeah, like, they don't provide any investments. They have some programmes which are partners of UtrechtInc I think it's like from Rabobank. But that's more like a long program. It's also very little money I'd say. If I remember correctly they offer you like fifty thousand euros for five years for some percentage. Fifty thousand euros with our expenses is like three months of work. So that is pretty .... And then, what will we do next? Which is a lot of pressure.

M: And then I was also wondering how often do you meet up with other entrepreneurs within UtrechtInc. or any other Co working space?

V: Not too often. I think at this stage.... It depends on where you are, I think. Because in the beginning when we just started, we were meeting lots of people. Both in UtrechtInc. and around and we got some connections from friends to meet other people in Amsterdam and we got a lot of VC in that and after that we went a lot into development. So we was like really living to the development, we didn't really 'waste' time networking. Recently, I think like last week, my co-founder was meeting some people in this speed-dating for investors which was organised by UtrechtInc.. So it depends on your stage.

M: And do you mainly go networking to increase your demand or is it also to increase the knowledge in the field or reach for innovation and stuff like that?

V: I would say, it's pretty broad. Because there is a factor the unknown unknown, right? There might be something we don't know. And we don't know what we don't know. So we cannot look actively

seek for it and that's why you're going like the wider search, right and that's why you going to the field, basically going to the people and you will be pitching your idea when people ask what you're doing. And then you might hear: "Oh look. That's actually the real story." He then went on this .... He pitched his idea and someone was like: "Oh I actually own laboratories." "Oh, really?" And we started asking .... Because they're not really our ... but more our suppliers. And there's no demand for them, but.... What we need, we need to understand very well the processes and their problems as well. How can we help in solution for them as well. So yeah, going from networking is... You should do it pretty open minded and pretty broad your searching.

M: To what extent do you do you think that these meetups have, let's say, increased your chances to to develop your firm as much as you would like to see?

V: No not much. I will say engage you... Again, we are at an early stage right. ... give us these early contacts. So we didn't get any contact or a deal from it. At least we met people who might know people, who might give you other contacts right. And I think, yeah, I think that's just at the very beginning. I don't think that you can develop your company based on meeting up and meeting people, not a chance. But also, I have been .... myself. That came back from our founder. The crowds, the people who are standing there, there are a bunch of young entrepreneurs, students as well. Who are a very early stage entrepreneur and who are seeking .... On the other hand there are 50/60 year old guys, who you don't really know why they're in there, because they don't really seem interested in new technologies and their intention wasn't really clear. So what I would expect, I would rather meet 35 year old people who think two steps ahead of us, who help us reach that level or meeting the guys who are working like us, I don't know investment advisor in the back, I don't really wanna talk to them.

M: In the end, how do you think UtrechtInc. has helped your firm?

V: As I said in the beginning, we went there with a very specific idea or vision, that we need contacts, that we need mentors in the field. And we got some and I still hope that is not it. We still have many more months to go. And as our business progresses, our company grows, we might need more from them. To be honest, they offer quite ...., they offer legal advisors, they offer lawyer advisors, accounting advisors, we're at a stage where we don't really need them. But later on, I think there are much more tools, which could be useful from UtrechtInc..

M: you expect a little more in the starting fases of the firm, but later on you can see how they help you?

V: Yeah, because as I said at this stage we're searching for .... We don't need much, we don't need any corporation. We don't even have a VP (vicepresident?) yet.

M: Do they organise any events, or like drinks? Do they actively organise such events?

V: Yeah, they do. They first, when the program ... I think it's every one or two weeks and also sessions, they're talking about how to talk to customers, how to be ...., how to do this, how to do that. But that's not so valuable, because you can find all of this online, on youtube, there are very many of this really high quality lessons from .... And what they're also doing, which is every month or every second month, they have like this three tiny partner companies, which are legal advisors, lawyers, accountants, etc.. They basically booked these timeslots for you. So you either use it or you don't use it.

M: very interesting to hear.

V: What is interesting: When we were on lock-down, everything was online, and everything was very reachable. And that was a time when you can reach other entrepreneurs or investors or whoever, over the call how we are doing now right. And you can talk and you can chat in all season. What happens right now, all events they organise, they are offline. I personally live in Stockholm, so I cannot go on

these events myself every time. I'm visiting the Netherlands here and there, but not always. And even those sessions, lectures, or any event, they're doing it offline and there is no video for that. They can always step back, from what they achieved during covid. Covid opened borders, and now they're closing borders again.

M: So you think it actually helped attracting more people to their events rather than...

V: I think it was much better during Covid, now it's.... People now just wanna go offline and do their sessions.

M: Do you think that people who attended those events got more value from those online events?

V: I'm not sure, comparing an online event and offline event... there's probably more value in offline events. But what I'm saying is, if you just do offline events, then you're also losing all the value of the online events.

M: So you would say, combining offline and online would be the best way to go?

V: Yes exactly. And they can stream the lessons they do. So people who cannot attend offline can join. Maybe they would just be listening and they would be able to ask questions, they would not be on location, but they would still be getting value. Maybe some...there was this online bar. Where you can go online and go into a zoom-meeting would some people, and go drink some beverages and just chat on whatever topic you want. That was fun, so I think the combination offline and online should be the way forward instead of just doing things offline.

M: So, the increased tools that were used during Covid should've opened up more opportunities?

V: yeah. The same happened for white innovator, during Covid, for two years, they did everything online and people from all over the globe were able to participate in that and that was super great. And now they're all doing offline, so we... so people from other countries getting access is super hard, especially for three months.

M: That's very valuable for this thesis



## Topiclist

- Wie bent u en wat doet u?
- Wat voor bedrijf is ...
- Wat is de voornaamste reden dat u bij Utrechtinc zit?
- Een incubator heeft een aantal functies. Een van die functies is het samenbrengen van ondernemers, bijvoorbeeld om kennis uit te wisselen. Hoe zet UtrechtInc (of andere) daar onder normale omstandigheden op in?
- Hoe was dat tijdens harde lock-downs? Werden dit soort evenementen überhaupt gehouden? Waren ze online, of op afstand?
- Wat vond u van deze evenementen? Hoe effectief waren ze naar uw idee?
- Bent u bekend met het ondernemers ecosysteem van professor Stam? In hoeverre had u tijdens lock-down toegang tot de volgende onderdelen van dit ecosysteem →
- Als laatste, in hoeverre heeft uw start-up/scale-up groei ervaren tijdens de lock-down periode? Kunt u dat toeschrijven aan de activiteiten die UtrechtInc (of andere incubator) georganiseerd heeft?
- Have you experienced substantial growth since joining Utrecht inc?
- What do you think is the main reason for this growth?
- To what extent has face-to-face contact led to more/other insights?
- To what extent does Utrecht inc provide the following aspects of the entrepreneurial ecosystem?
- How long have you been developing your firm?