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Project “Become Busy 2.0”

IO1 - Need Analysis on the use of a virtual pre-incubation Strategy

Project Number: 2020-3-EL02-KA205-006663

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Erasmus+

Co-funded by the Erasmus+ Programme of the European Union

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Analysing the main concepts of Entrepreneurship

What is Entrepreneurship?

Entrepreneurship holds one of the keys to creative and innovative economies. These new businesses inject dynamism since when they first enter a market, they provide products and services that do not yet exist locally, and therefore expand consumer choice. Indeed, in an unstable economic climate marked by multiple changes, entrepreneurship is often put forward as a factor in increasing the dynamism and prosperity of a region. In recent years special attention has been paid to entrepreneurs and their organizations and the role they play in building the economic and social environment of a country or region. This interest is explained by the growing role attributed to new businesses in job creation and economic growth.

While there seems to be a consensus on the contributions of new businesses to the local economic fabric, the reasons why some regions are more entrepreneurial than others or why some businesses are more successful than others seem less obvious.

For this reason, an analysis of best practices in pre-incubation and incubation services is intended for companies and the objective is to examine their relevance, the satisfaction level of support with the beneficiaries, the training methods and the performance measurement effectiveness and management tools.

To achieve this, we are working to put on this analysis which involves the description of five good practices observed in each member country of this project. The accumulated data observed, compared and evaluated are transcribed in this report serve as a tool of procedures within the Mediterranean region whose objective is to identify and validate the relevant dimensions and indicators to understand the performance of the preincubation / incubation services allowing to initiate the establishment of a mentoring program and where each stakeholder in the work chain can benefit from a library of experiences rich and varied to identify solid leads.

Concept of business incubator

Incubators are structures that aim to promote the creation of businesses as well as ensure their proper development during their first years of life. One of the main characteristics of the incubation process is that the project takes place inside a physical structure. Due to the spread of the pandemic Covid-19, incubators were forced to review their strategy due to the severe impact of this health crisis on the continuation of support programs. That's why adaptation support form was imposed because the Covid-19 pandemic has a severe impact on countries' economies.

In this context of high uncertainty, the future of start-ups has seen promise but also fragility. To better participate in the collective effort and face these obstacles, many incubators, in the all countries, have moved to hosting their programs, and exchanges with entrepreneurs are now done with tools such as Zoom, Go To Webinar, Facebook Live, etc. Now we learn to work together and at a distance this proves that incubation does not need to have a physical structure as we once thought.

Hosting startups offers added value because it allows the centralization of the resources necessary for the development of young businesses. In addition to purely logistical assistance, other types of assistance are offered through the incubators network.

This network is formed by a range of actors who can provide support to entrepreneurs in the pursuit of their projects. Typically, we find there managers and employees of the incubator, universities, service providers (lawyers, consultants, accountants,) and investors.

In order to continue their support program, the incubators have been forced to adapt, according to the priority needs of the entrepreneurs, specifically by digitalizing the support, which implies reviewing the formats and sequencing, above all that it is imperative to support the actors of the accompaniment, who themselves face problems of adaptation of their actions and mobilization of partners.

The different types of incubators

The concept of an incubator is broad, and this type of structure exists in different forms. There is, however, no consensus concerning existing incubator models. This is explained by a classification of incubators based on variables that differ from one study to another.

In this variety of classification criteria, we find strategic objectives, activity sectors, income sources, location, and criteria are basic for incubation procedure:

A. Classification 1:
a) Regional incubators (also called "innovation centers"),
b) university incubators,
c) independent private incubators
d) private business-owned incubators

B. Classification 2:
a)Generalist incubators: Cover sectors which do not require the establishment of high-intensity research and development programs. Technology incubators: Specialized in supporting companies whose business is largely based on research and innovation.

The value chain for creating an innovative start-up

Creating an innovative start-up has a major societal impact, especially when it comes to promoting scientific and / or technological heritage, in the service of the society's well-being.
It is the culmination of an iterative and collective strategy and process aimed at bringing together the constitutional elements of the company, capable of developing an economic model allowing it to fit into a market and produce value for money "in a sustainable way". The meeting between the idea and the project leader develops along a value chain, which allows the creation of an innovative start-up, if all conditions for success are met. Because of its economic and social role, public policies put on special attention to these companies. Devices and incentives capable of industrializing this process are embedded in the process of creating innovative start-ups, which results in successive stages in the transformation of the project into industry. It remains an uncertain trajectory, fraught with risk and challenges, which only a limited number of successful companies will experience.

This trajectory can be summed up in 3 great moments in the innovative start-up life, namely: initiation, launch and development.

a) The concept birth and its survival: First stage: the project maturation

This seed phase is linked to the identification of the opportunity (idea) which is usually done in a scientific research laboratory. Thus, the researcher in collaboration with the project team, studies the technical-economic feasibility of the innovation and anticipates the real market ("proof of relevance") of the new product (good or service), of a new process, manufacturing, a work organization new method or a product marketing new way. Noting that Innovation is not limited only to the field of pure science and technology. Today, thanks to the evolution of uses and digital, it is possible to bring innovations, among others, at the level of the business model, the commercial approach or in the field of the social and solidarity economy. The techniques used in this phase are part of an empirical discipline called Technology Transfer.

a)Market launch
During this phase, the researcher or innovator has a prototype or a Beta version of his product to test the market. The validation of the prototype goes through documented and validated tests by professionals (proof of concept) within an incubator or a technology transfer center, whether private or public. At this stage, the innovator addresses the functional aspect and then the protection of intellectual property, and if necessary files a patent application, which will represent part of his assets.

The creator must, in this phase, land the first contract or letter of intent from a first client who will serve as a witness to generate market interest. Follows the structuring of the project and the description of financing needs according to a plan called fundraising and capital mobilization.

a)Placing into orbit or the industrial stage

Each major step has a corresponding level of risk. For the project to survive, the tangible and intangible capital needed to control risks would have to be gathered. In this good practice report, we will try in the first block to define the key concepts of incubation terminology for partner countries, then in a second block entitled INTECMED incubator model we will explain through the analysis of the collected data a presentation of good practices to the general approach of the participating countries
(I)the process of identification of incubators
(II)the business model
(III)for each country. In a next phase, we present the pre-incubation services
(IV)where we will deal with the detection methods of the promoters, the duration of pre-incubation, the services presented, and who are the beneficiaries, the objective of the research work carried out within these incubators. Therefore, we will discuss the incubation phase.
(V)the beneficiaries, the duration of this phase, the services and facilities of access to funding provided to promoters and the assistance that can be provided for the entrepreneur to succeed. Finally, to conclude with a qualitative and quantitative
(VI)performance measurement indicators reading.

Classification of Incubation kinds

In this report, and in relation to the existing literature, we noted that the countries participating in the project did not define a specific terminology, and while respecting the different "culture" as well as taking into account the different philosophy followed regarding the promotion of innovation in entrepreneurship of these four countries, we have tried to highlight the following definitions as a starting point. In specific:

I. Pre-Incubation

Pre-incubation usually involves two main activities: a pre-admission program and the selection of entrepreneurs. Pre-admission programs help potential entrepreneurs develop their business idea, business model and business plan so that they have clearly articulated ideas when they start the incubation program.

This phase also often includes an initial assessment of the business idea, entrepreneurship training and individual coaching.

Based on the IBI, "Pre-incubation relates to the overall activities needed to support the potential entrepreneur in developing his business idea, business model and business plan, to boost the chances to arrive to an effective start-up creation. It usually implies a first assessment of the idea, training, and direct one- to-one assistance necessary to put the client in the conditions to write a fully complete business plan. University-affiliated incubators are usually pre-incubators ». (Publications Office of the European Union 2010)

II. Incubator

After research, we find that in Europe, the Centre for Strategy & Evaluation Services (CSES) proposes the following definition: "A business incubator is an organization that accelerates and systematizes the process of successful business creation by providing a comprehensive and integrated range of supports, including a host, business support services, and opportunities to come together and strengthen their networks. (…) A functioning incubator will generate a steady stream of new activities with above-average wealth and job creation potential.

According to the "The Smart Guide to Innovation-Based Incubators (IBI)" published by European Commission in 2010 « Incubation is a process which tends to be activated whenever there is a need to support entrepreneurs in devel. An incubator is a place where the incubation activities are carried out, and where the would-be entrepreneurs and the existing SMEs find a suitable place, in terms of facilities and expertise, to address their needs and develop their business ideas, and transform them into sustainable realities.

The UK Business Incubation (UKBI) in the United Kingdom and the National Business Incubation Association (NBIA) in the United States propose similar definitions, with emphasis on the concept of process: The incubator sets up a development assistance process that should allow the emergence of businesses.

In concrete terms, incubators offer to their clients a range of services:
- Administrative services (photocopying, accounting, etc.),
- Advice (coaching, tutoring, training),
- Technical services (technical advice, access to expensive equipment),
- Fundraising,
- Networking.

In order to help businesses overcome particular challenges in certain contexts, incubators may offer other services, such as support for processing paperwork or access to venture capital funds or loans.

The high cost of incubators relative to other business supports is generally justified as an "investment in success" as it generates higher survival and growth rates. Also, Incubators have become eligible according to their location (rural, urban), purpose, objectives (creating employment, profit), configuration (residential, virtual), business model (cooperative, non-profit), main donors, promoters (public, corporate, academic), dominant activity, target clientele type (mixed, industrial, technological,) and obviously a combination of all these criteria. This can be summarized by adding a multitude of characteristics to the classical typology (public, private, academic).

In particular, the two major families, business incubators and incubators of entrepreneurs, are interesting us in this research by the application of best practices for business incubation and incubation. (According to the National Business Incubation Association (NBIA) USA), business incubation is a support process that accelerates the successful development and start-up by providing entrepreneurs with a range of special resources and services. The main objective of the business incubator is to create successful, financially viable and independent businesses when they leave the incubator.

In essence, incubators have the potential to create jobs, revitalize neighborhoods, commercialize new technologies, and strengthen national and local economies. They are most often funded by public funds, non-profit organizations, universities or the private sector. Last but not least should be referred the “Virtual incubator”: an incubator may still be an incubator even if it doesn’t provide physical incubation services and concentrates on virtual incubation. This terminology applies to “incubators without walls” and to e-platforms of online services deployed by incubators with physical premises.

III. Accelerators

Startup accelerators, also known as seed accelerators, are fixed-term, cohort-based programs, that include mentorship and educational components and culminate in a public pitch event or demo day. While traditional business incubators are often government-funded, generally take no equity, and rarely provide funding, accelerators can be either privately or publicly funded and cover a wide range of industries. Unlike business incubators, the application process for seed accelerators is open to anyone but highly competitive. There are specific accelerators, such as corporate accelerators, which are often subsidiaries or programs of larger corporations that act like seed accelerators.

The main differences between business incubators, startup studios, and accelerators are:
1.The application process is open to anyone but highly competitive. Y Combinator and TechStars have application acceptance rates between 1% and 3%.

2.Seed investment in startups is usually made, in exchange for equity. Typically, the investment is between US$20,000 to US$50,000 in the US, or GB£10,000 to GB£50,000 in Europe.

3.The focus is on small teams, not on individual founders. Accelerators generally consider that one person is insufficient to handle all the work associated with a startup.

4.The startups must "graduate" by a given deadline, typically after 3 months. During this time, they receive intensive mentoring and training, and they are expected to iterate rapidly. Virtually all accelerators end their programs with a "Demo Day", where the startups present to investors.

5.Startups are accepted and supported in cohort batches or classes (the accelerator isn't an on-demand resource). The peer support and feedback that the classes provide is an important advantage. If the accelerator doesn't offer a common workspace, the teams will meet periodically.

The primary value to the entrepreneur is derived from the mentoring, connections, and the recognition of being chosen to be a part of the accelerator. The business model is based on generating venture-style returns, not rent, or fees for services.

Seed accelerators do not necessarily need to include physical space, but many do. The process that startups go through in the accelerator can be separated into five distinct phases: awareness, application, program, demo day, and post demo day. Accelerators provide enough funding to get a company to ‘Demo Day,’ from which point the startup is on its own

Notable Accelerators Exits

- AirBnB (Y Combinator (company) 2008) went public in 2020 valued at $80b
- Segment (Y Combinator (company) 2011) acquired by Twilio in 2020 for $3.2b
- Postmates (AngelPad 2010) acquired by Uber in 2020 for $4.4b
- Pipedrive (AngelPad 2011) acquired by Vista Equity Partners in 2020 for $1.5b
- Cruise Automation (Y Combinator (company) 2014) acquired by General Motors in 2016 for $1b
- PillPack (Techstars 2014) acquired by Amazon in 2018 for $1b
- SendGrid (Techstars 2010) went public in 2017 valued at $750m
- Vungle Inc. (AngelPad 2012) acquired by BlackRock in 2020 for $750m

B. Startup Enterprises in countries participating in the POWER OUT project:

In the following part of the text, the forementioned concepts will be analyzed mentioning the relationship that each partner- country in this BECOME BUSY program has developed with the start-up enterprises. Reference will also be made to some examples of start-ups, presenting some key characteristics of startups.

The Netherlands and Startup System

As one of the top 5 innovation leaders in Europe, the Netherlands is home to a vibrant, collaborative startup ecosystem. For starters, the Netherlands has a globally competitive talent pool, scores of incubators and a booming tech sector. In fact, the Netherlands is the No. 1 most connected economy in the world, just one more reason why forward-thinking entrepreneurs choose to open a company in Holland. The Netherlands ranks as the No. 4 best European country for startups, while Amsterdam is Europe's fastest growing startup ecosystem. When you factor in the Dutch government's commitment to supporting startups, starting a business in the Netherlands is the ideal choice. The Netherlands is a global frontrunner when it comes to talent, ranking No. 6 worldwide for talent competitiveness. The Dutch university system, ranked in the top 3 in the EU, is a major driver of the country's ability to cultivate and attract talent. Moreover, the Dutch have the best English proficiency in the world – a valuable asset for international startups in the Netherlands.

Successful startups in the Netherlands

The Dutch are early adapters for tech and innovation, making the Netherlands an attractive test market for key technologies. As artificial intelligence (AI) becomes the focus of global competition, the Dutch government is investing heavily in AI through its Strategic National Plan for AI. The Netherlands is also a leading software development hub, ranking No. 1 in the EU for the highest number of developers per capita. The Dutch are investing in digital and mobility technologies, as shown by Amsterdam's No. 4 ranking in the 2019 Savills Tech Cities index.

Across every industry, foreign startups come to the Netherlands to develop their products, access talent and expand in the European market. For example, US-based Plaid and UK-based Azimo both found a welcome home in the Netherlands' thriving fintech scene. UK-based advertising tech startup Inskin Media joined a network of cutting-edge agencies in the Dutch creative industry. Scottish medtech startup WheelAir set up a Dutch subsidiary, drawn to the Netherlands' life sciences and health clusters.

Cyprus and Startups

The population of Cyprus is approximately 864.200. The capital of Cyprus is Nicosia, situated at the heart of the island with a population of approximately 336.000. The second largest city is Limassol on the south coast with a population of approximately 242.000 and the island's major port. Larnaca and Paphos are the third and fourth largest cities, each with a new airport, situated on the south east and south west coasts respectively. Cyprus has a pleasant Mediterranean climate, enjoying year round sunshine, with mild winters (mean daily minimum 5˚C and maximum 13˚C) and sunny, dry summers (mean daily minimum and maximum temperatures are 21˚C and 36˚C). Capitalising on its competitive advantages, driving and enhancing both traditional and new economic sectors and continuously improving and enhancing its business environment, Cyprus has developed into a destination of choice for doing business. Cyprus has a modern, free-market, service based economy with an effective and transparent regulatory, tax and legal framework offering international investors and domestic businesses confidence to invest, grow and prosper.

The Cyprus Startup Ecosystem is a regional Leader in innovation, ranked at number 55 globally, and shows a positive momentum 2 spots since 2021. Cyprus also ranks at number 19 for startups in Western Europe. There are 4 cities ranked in the top 1,000 in Cyprus and the top ranked city in Cyprus is Limassol at 379 globally. Limassol is followed by Nicosia at 402 and Paphos at 848. Cyprus is an ideal place to locate for Software and Data, Social & Leisure and Fintech startups. As the most popular industries in the country, there is a sample of 22 Software and Data startups in Cyprus, 16 Social & Leisure startups in Cyprus and 8 Fintech startups in Cyprus, on the StartupBlink Map. On the StartupBlink Global Startup Ecosystem Map there is a sample of 58 startups in Cyprus, no accelerators in Cyprus, no coworking spaces in Cyprus, no organizations in Cyprus and no leaders in Cyprus.

Successful startups in Cyprus

1. Investing.com
Details of the startup:

- City: Nicosia
- Started in: 2007
- Founders: Dror Efrat, Lonny Szneiberg
- Industries: Finance, FinTech, Insurance, News, Social Media, Stock Exchanges
- Number of employees: 251-500
- Funding amount: $300,000
- Number of funding rounds: 1

2.PumaPay
PumaPay provides a one-of-a-kind smart-contract-based protocol that enables businesses to simply bill in cryptocurrency.
Details of the startup:

- City: Limassol
- Started in: 2017
- Industries: Bitcoin, Blockchain, FinTech, Payments
- Number of employees: 11-50
- Funding amount: $117,019,041
- Number of funding rounds: 1

3.Omilia
Omilia provides Natural Language Understanding (NLU) solutions for businesses.
Details of the startup:

- City: Limassol
- Started in: 2002
- Founders: Dimitris Vassos
- Industries: Enterprise Software, Natural Language Processing
- Number of employees: 101-250
- Funding amount: $20,000,000
- Number of funding rounds: 1
- Number of investors: 1

4. Hellas Direct
Hellas Direct is a full-stack insurance company with a digital focus, backed by cutting-edge technology and artificial intelligence.
Details of the startup:

- City: Nicosia
- Number of employees: 51-100
- Funding amount: $29,849,906

5.**GetTransfer.com**
GetTransfer.com offers the most affordable transfers and chauffeured car rentals.
Details of the startup:

- City: Larnaca
- Started in: 2014
- Founders: Alexander Pershikov, Alexander Sapov, Arie Kravtchin
- Industries: Transportation, Travel
- Number of employees: 101-250
- Funding amount: $8,950,000
- Number of funding rounds: 6
- Number of investors: 3

Greece and Startups

At least 10 startups with Greek colors are close to becoming unicorns, ie companies valued at more than 1 billion dollars, proving that the Greek ecosystem is now starting to add value as it matures. In 2020 there was a significant increase in capital invested in companies launched more than 10 years ago, with main examples being Viva Wallet and Skroutz that have attracted strong international interest. In fact, according to sources, Viva is said to be close to a deal with JP Morgan, which will value it at more than 1 billion dollars, meaning that it could be the country's first "Unicorn" from the startup scene.

Successful startups in Greece

a)Viva Wallet: The Greek neobank is one of the leading Greek startups, providing financial and credit payment services to companies in 26 countries. It was founded in 2000 and in 2018 Deca Investments invested 15 million euros in the company. In addition to founder and CEO Haris Karonis and co-founders Makis Antipas and Panos Tsakos, the Latsis family and the Diorama Fund are also shareholders.

b)Beat: The child of Nikos Dandrakis, it was launched in May 2011 and changed urban mobility, raising the bar for the industry. It is the first Greek startup that really showed the Greek consumer the usefulness of a mobile app in everyday life, paving the way for the creation of today's startup ecosystem. Daimler then acquired Beat and formed a joint venture with BMW called Free Now, in which Beat is the flagship. Free Now is one of the leading urban platforms in Europe with a presence in over 10 countries and 100 cities

c)Skroutz: The idea of Giorgos Chatzigeorgiou, Vassilis Dimou and Giorgos Augoustidis, it started in 2005 as a price comparison website and is now one of the most successful companies in Greece that have forever changed the way Greek consumers shop. With the creation of Skroutz Marketplace, it also gave traders the opportunity to make the digital leap without having to have an e-shop and make large investments.

d)Blueground: It started its short-term leases eight years ago with a few apartments in Athens, but is now one of the fastest growing companies in the world. The company of Alexandros Chatzieleftheriou, which is active in the field of management and rental of furnished apartments, has managed to attract about 258 million dollars, a record amount for a Greek startup. Citing market sources, Bloomberg has reported its value as having reached $750 million.

e)Hellas Direct: Hellas Direct, which started its course about 10 years ago in Greece, is a digital insurance company that in addition to Roadside Assistance and car and motorcycle insurance provides home insurance in Greece and Cyprus since 2018. It has also been ranked by the Financial Times as being one of the 1,000 fastest growing companies in Europe for 2021.

f)Workable: Workable was created in Greece in 2012 by Spyros Magiatis and Nikos Moraitakis, as a system for managing job ads and resumes for hiring executives in small businesses, and has today evolved into the leading recruitment platform worldwide with more than 20,000 companies using its services.

g)Aisera: Aisera, founded in 2017, is the fourth startup started by Christos Tryfonas. The fast-growing startup is the first company to offer automated IT services for operations, sales and customer service through artificial intelligence applications. In April, in a third round of funding, it raised $ 40 million, raising the total amount it has received so far to $90 million.

h)Epignosis: Founded in 2012, by Thanos Papaggelis and Dimitris Tsigos, Epignosis, has created software through which companies provide distance education to their employees and has seen its turnover move higher in recent years.

i)Omilia: The Cypriot company founded in 2002 deals with machine learning at a company level and has created a virtual assistant and a chat management system (chatboxes). With its technology, a company's customers can get in touch with "human intelligence" and "machine efficiency" when communicating with it, either by phone, chat, social media, SMS, email or an application.

j)Persado: Alexis Vratskidis' Persado was founded in 2012 and utilizes a huge database with a unique algorithm, creating artificial intelligence based application use to personalize content in advertising campaigns. It highlights the automated way of creating effective communication messages with consumers, boosting responses by up to 150%.

Italy and Startups

Wondering why should you care about the top Italian startups bubbling in the country this year? Italy is one of the most sought after vacation destinations on earth, but it should also be noted that the country has a growing startup ecosystem, with a growing number of top startups. The country plays to its strengths, having a great fashion industry, especially with new startups coming through. The strength of Fintech and other SaaS solutions are also prevalent.
The Italy Startup Ecosystem is a regional Leader in innovation, ranked at number 31 globally, and shows a negative momentum -2 spots since 2021. Italy also ranks at number 15 for startups in Western Europe. There are 42 cities ranked in the top 1,000 in Italy and the top ranked city in Italy is Milan at 65 globally. Milan is followed by Rome at 143 and Turin at 273.

Italy is an ideal place to locate for Foodtech, Health and Energy & Environment startups. As the most popular industries in the country, there is a sample of 301 Foodtech startups in Italy, 147 Health startups in Italy and 112 Energy & Environment startups in Italy, on the StartupBlink Map. On the StartupBlink Global Startup Ecosystem Map there is a sample of 1074 startups in Italy, 8 accelerators in Italy, 22 coworking spaces in Italy, 9 organizations in Italy and no leaders in Italy.

Successful startups in Italy

1.Sooneat
Year Founded: 2017
HQ: Milano, Lombardia, Italy
Size: 1-10
Founders: Giulio Gagliano, Procolo Casella

Sooneat is an Italian tech startup that works in the food industry. The company provides customers with a food ordering platform that enables people to order from local businesses online. One of their main selling points is the fact that there is a single checkout experience. The platform also allows customers to share reviews easily.

2. Exo Lab Italia
Year Founded: 2020
HQ: L'aquila, Abruzzi, Italy
Size: 1-10
Founders: Lorenzo Cilli

Exo Lab Italia was founded in 2020 and is currently based in L'aquila, Italy. The company makes use of vegetable nanovesicles made from organic fruits and vegetables to create a line of sustainable and organic products based on these nanovesicles. Since it was founded, the company has gone through a sole round of startup funding in December 2021. Due to this funding round, the company has managed to raise a figure of €500,000 in startup funding.

3. ARTKNIT STUDIOS
Year Founded: 2018
HQ: Milan, Lombardia, Italy
Size: 1-10
Founders: Alessandro Lovisetto

Artknit Studios is a startup from Italy. The company works with high-end retail stock and aims to make the knitwear industry more accessible for a wider audience. Artknit Studios provides the link between customers and producers, so the factories that make the knitwear can sell directly to consumers. The direct link means the in-between stage in the retail process is cut out and subsequently reduces the costs. The Italian start-up also puts a strong emphasis on sustainability throughout their business; they only use natural fibres and better quality clothing helps reduce fast fashion. Artknit studios' new shopping experience was created to connect the two ends of the industry.

Having been founded in 2018, the company has since managed to carry out three funding rounds. From this, $169.8K was raised. Alessandro Lovisetto founded the company and now has one to ten employees and the start-up has its headquarters based in Milan, Lombardia, Italy.

4. Dropout
Year Founded: 2018
HQ: Milan, Lombardia, Italy
Size: 1-10
Founders: Kola Tytler, Stefano Zeppieri

Dropout is another one of the Italian startups that use retail technology. The company sells limited edition shoes and streetwear. The clothes they sell are guaranteed authentic and this has created a buzz with a very successful physical store. Dropout has developed software that uses technical analysis of the streetwear market. The company uses this software to create algorithms that help to guide pricing and marketing. The software is called HypeAnalyzer and can gauge an accurate understanding of the market. The Italian startup has its headquarters in Milan, Lombardia, Italy with around one to ten employees currently. It was founded in 2018 by Kola Tytler and Stefano Zeppieri and has since managed to raise $867K of funding in just two funding rounds.

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Co-funded by the Erasmus+ Programme of the European Union

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