



TEMPUS project n° 144950

Entrepreneurial University as a model for proper managerial interrelation among education, science and innovation development

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ACCELERATORE D'IMPRESA

Fondazione
Politecnico
di Milano



Moscow, April 19th 2012

Entrepreneurship in Italian Universities: situation, trend, and opportunities

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Foundation of the Polytechnic of Milan

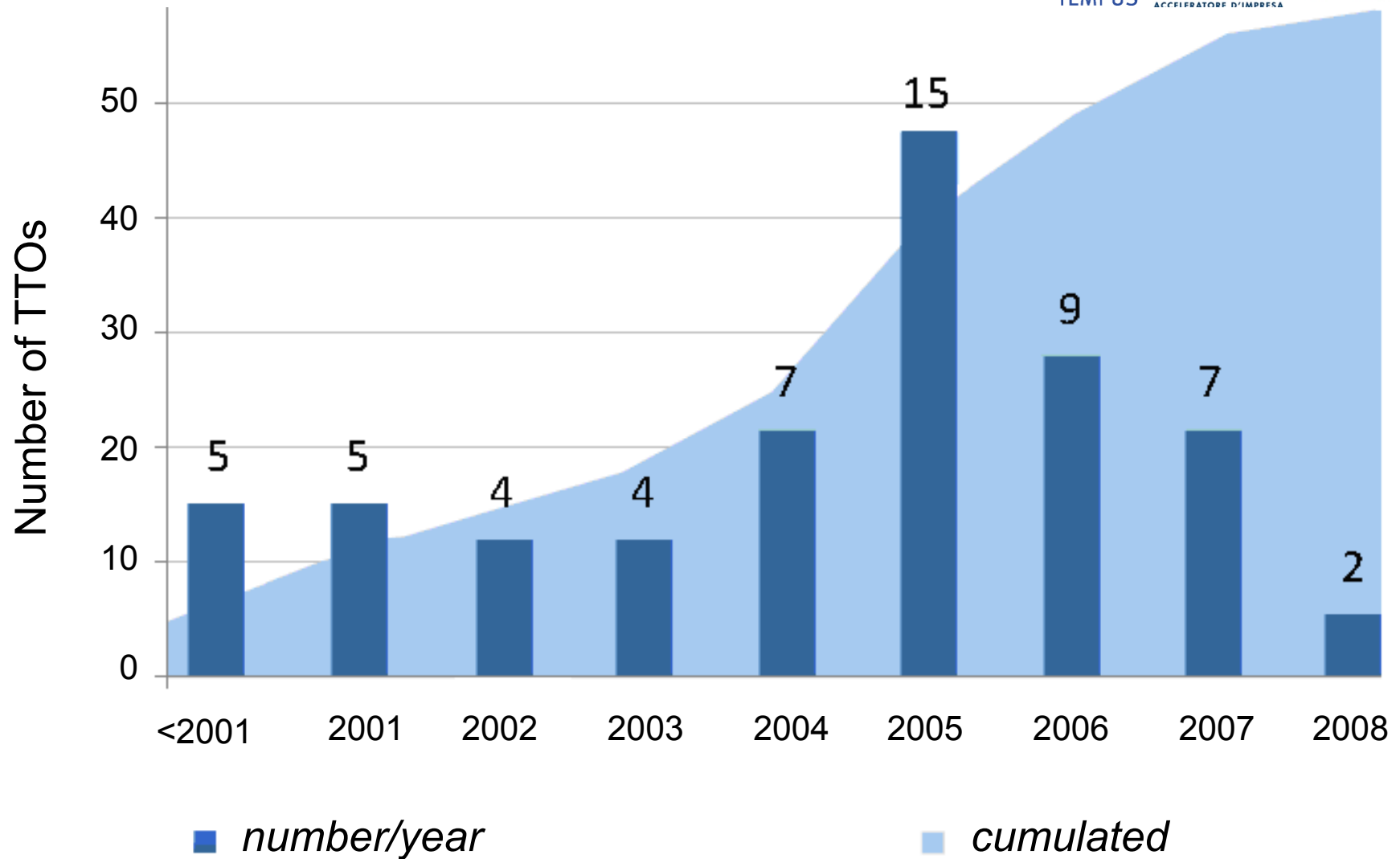
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Executive Agency



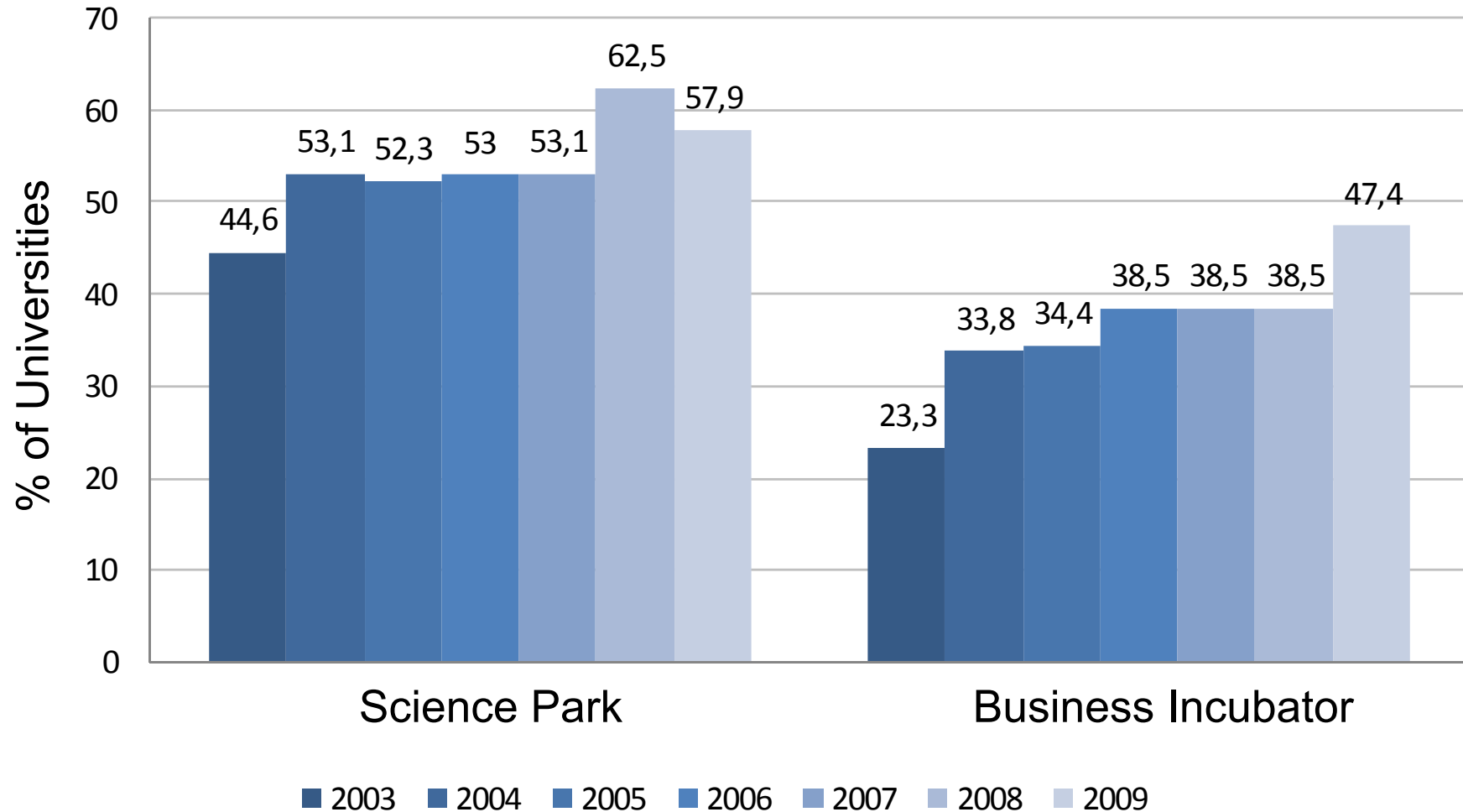
Entrepreneurship in Italian Universities: Main Path



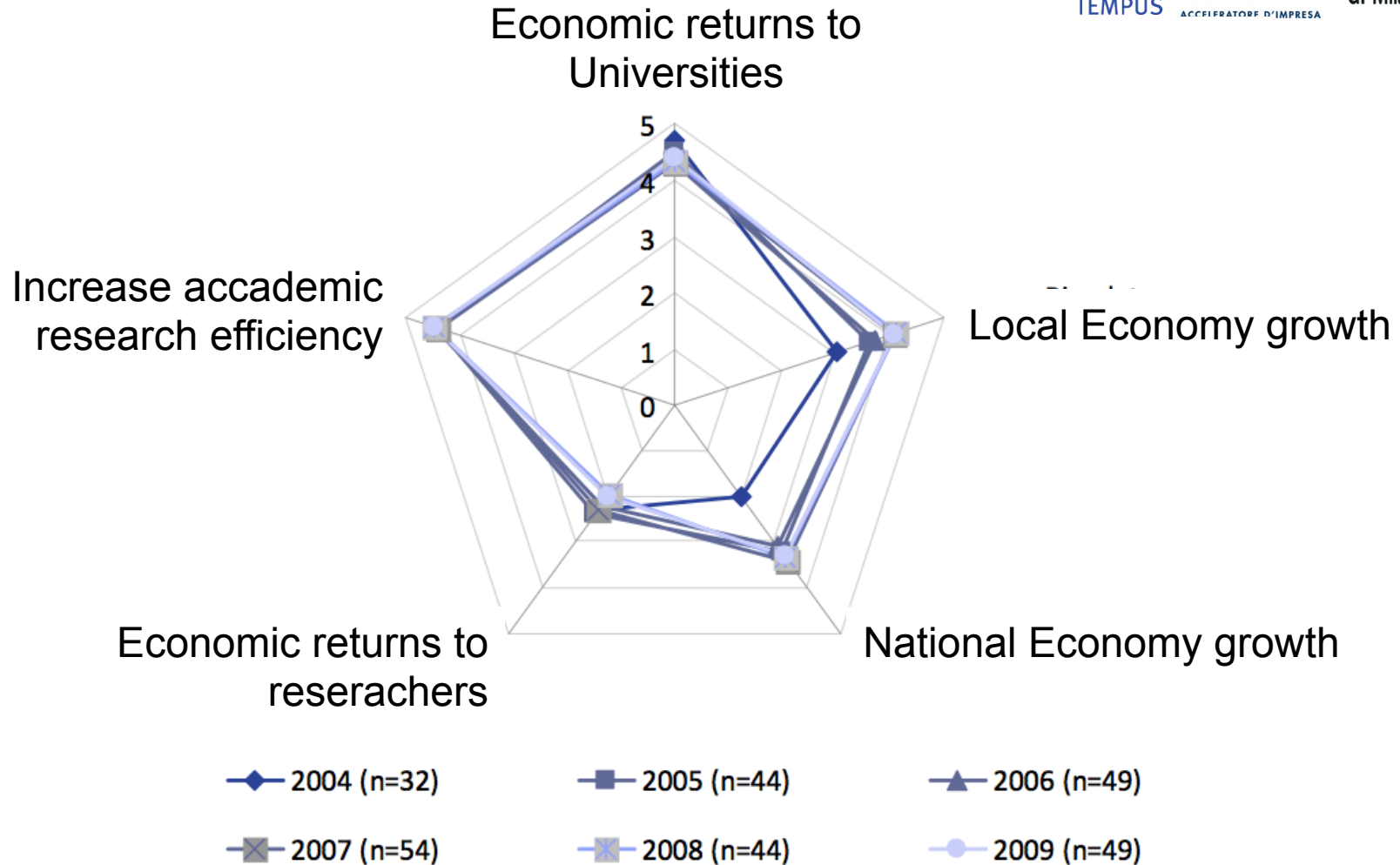
TTO in Italy by year of creation



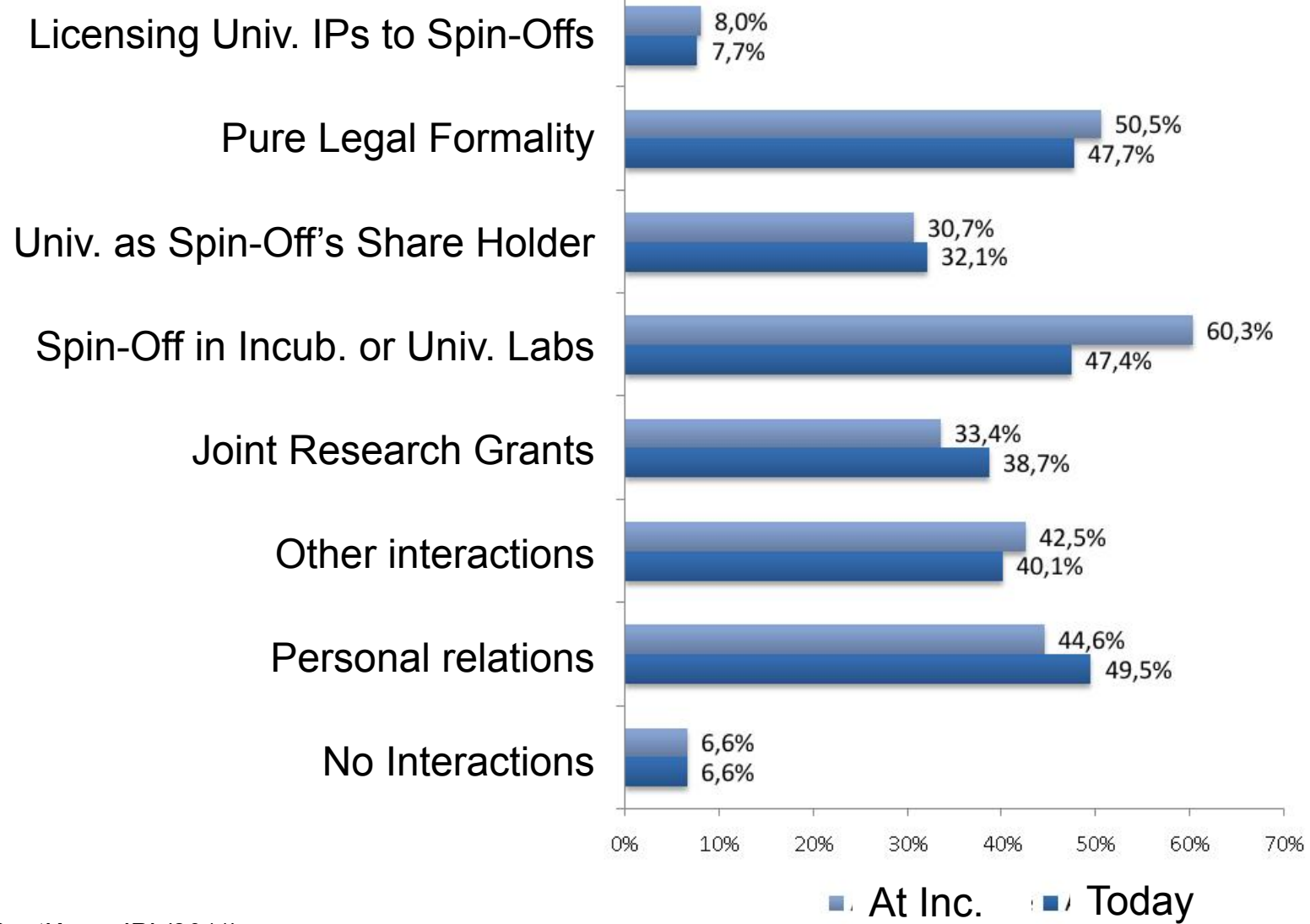
Percentage of Universities having Science Parks or Business Incubators



KPI of Accademic TTOs in Italy



How Univ are connected to their Spin-Offs



Data by Sant'Anna-IPI (2011)

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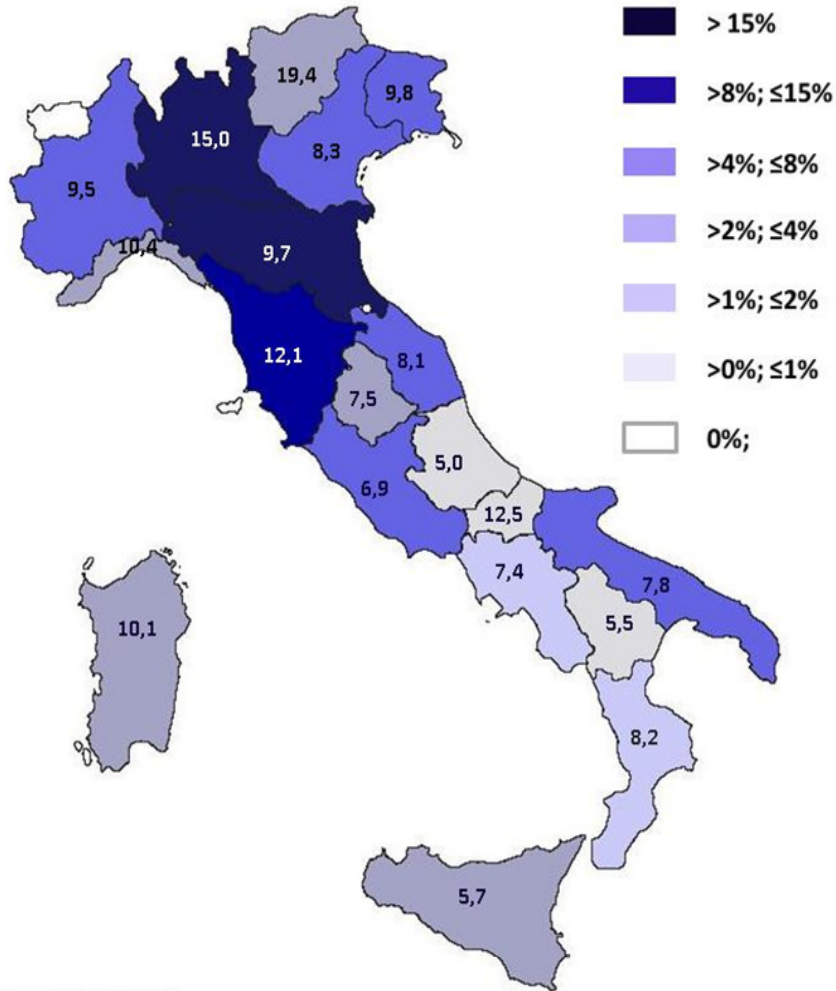
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Spin-Offs in Italy by Revenues

2011



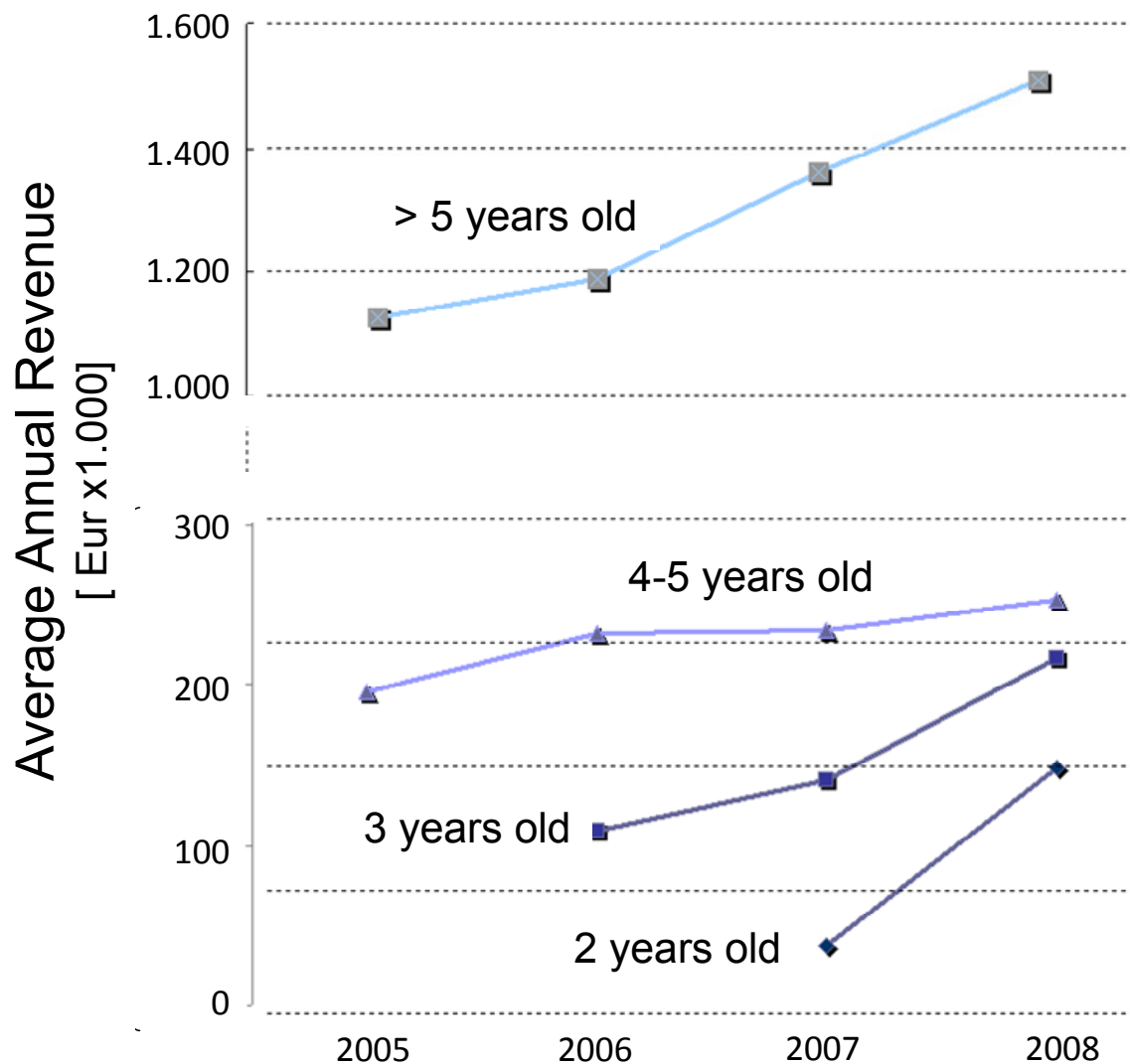
Highest concentration of Spin-Offs' Revenue is in Northern Italy:

- Lombardy
- Emilia Romagna
- Tuscany

Data by Sant'Anna-IPI (2011)

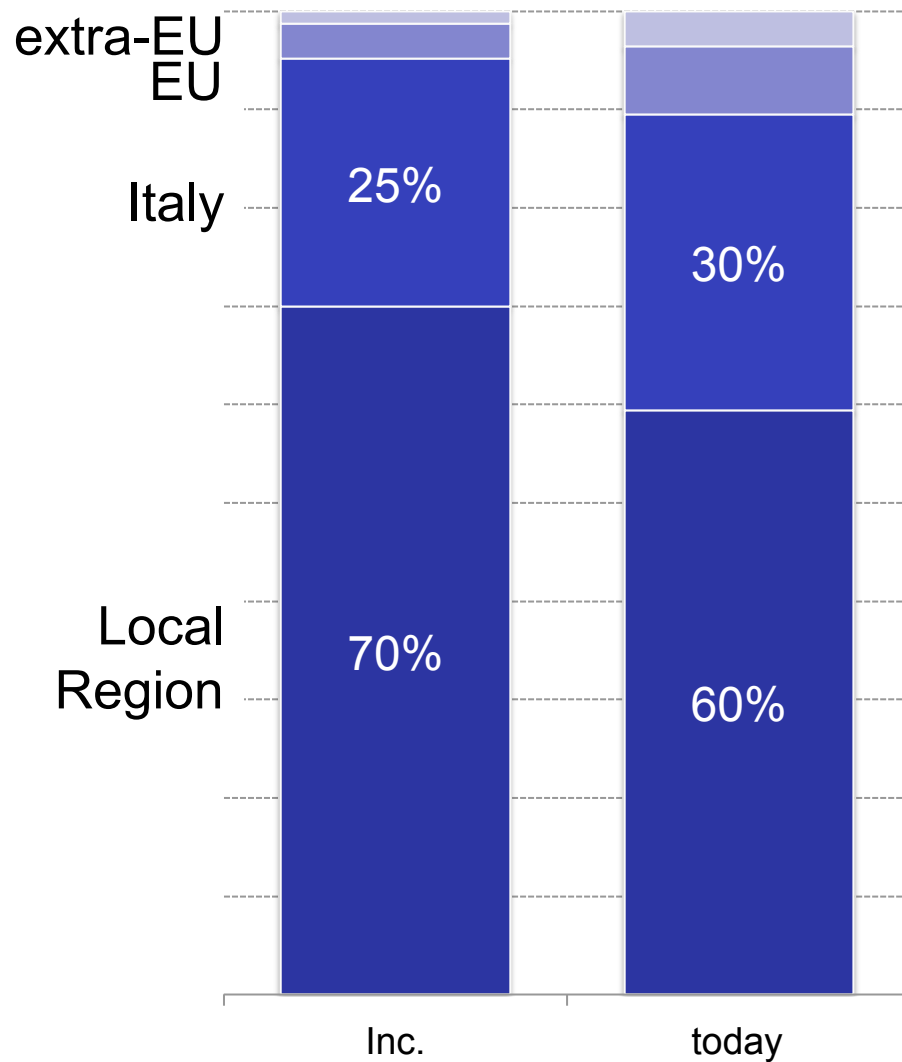
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Spin-Offs in Italy: Average Revenue Trends



Data by Sant'Anna-IPI (2011)

Spin-Offs in Italy: Target Markets



Spin-Offs do not compete on global markets.



Data by Sant'Anna-IPI (2011)

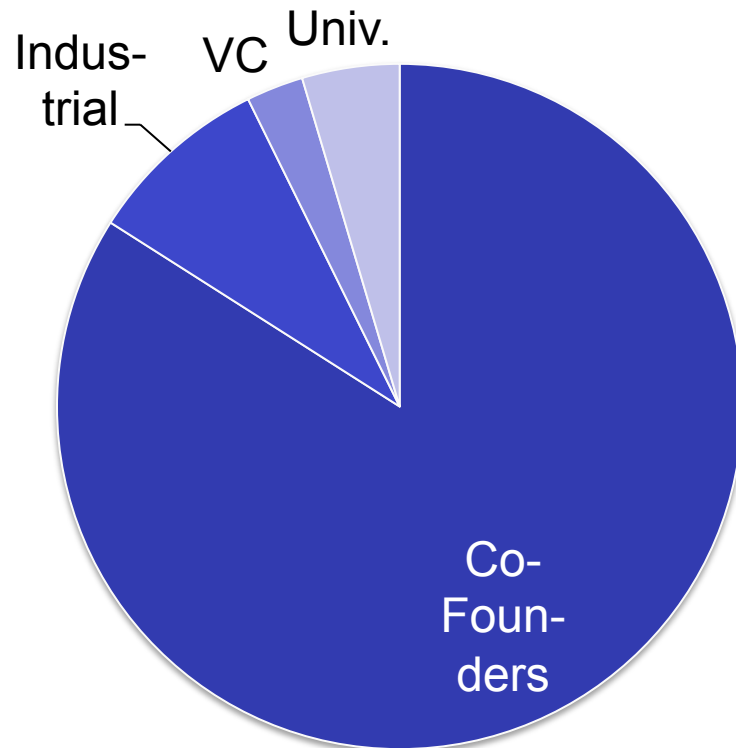
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Spin-Offs in Italy: Equity Shares Distribution



Statistics on all Spin-Offs with revenues >1M Eur (n=347).

Company are controlled by Co-Founders with very small percentage of Private Equity money.

Very hard to find very high-potential Spin-Offs

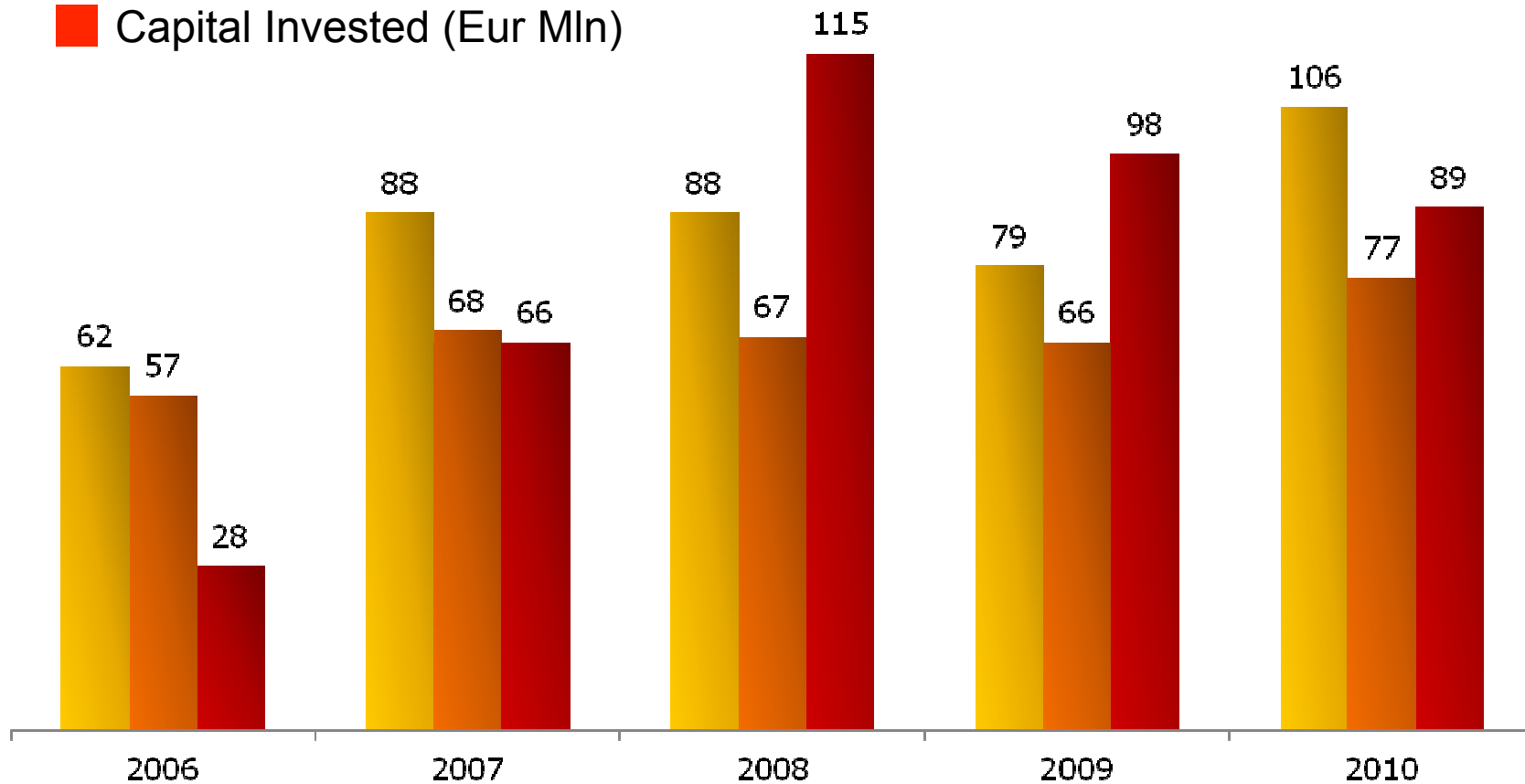
Data by Sant'Anna-IPI (2011)

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Private Equity in Italy



- Number of Operations
(>50% are on high-tech Start-Ups)
- Number of Deals
- Capital Invested (Eur Mln)



Data by AIFI-PwC (2011)

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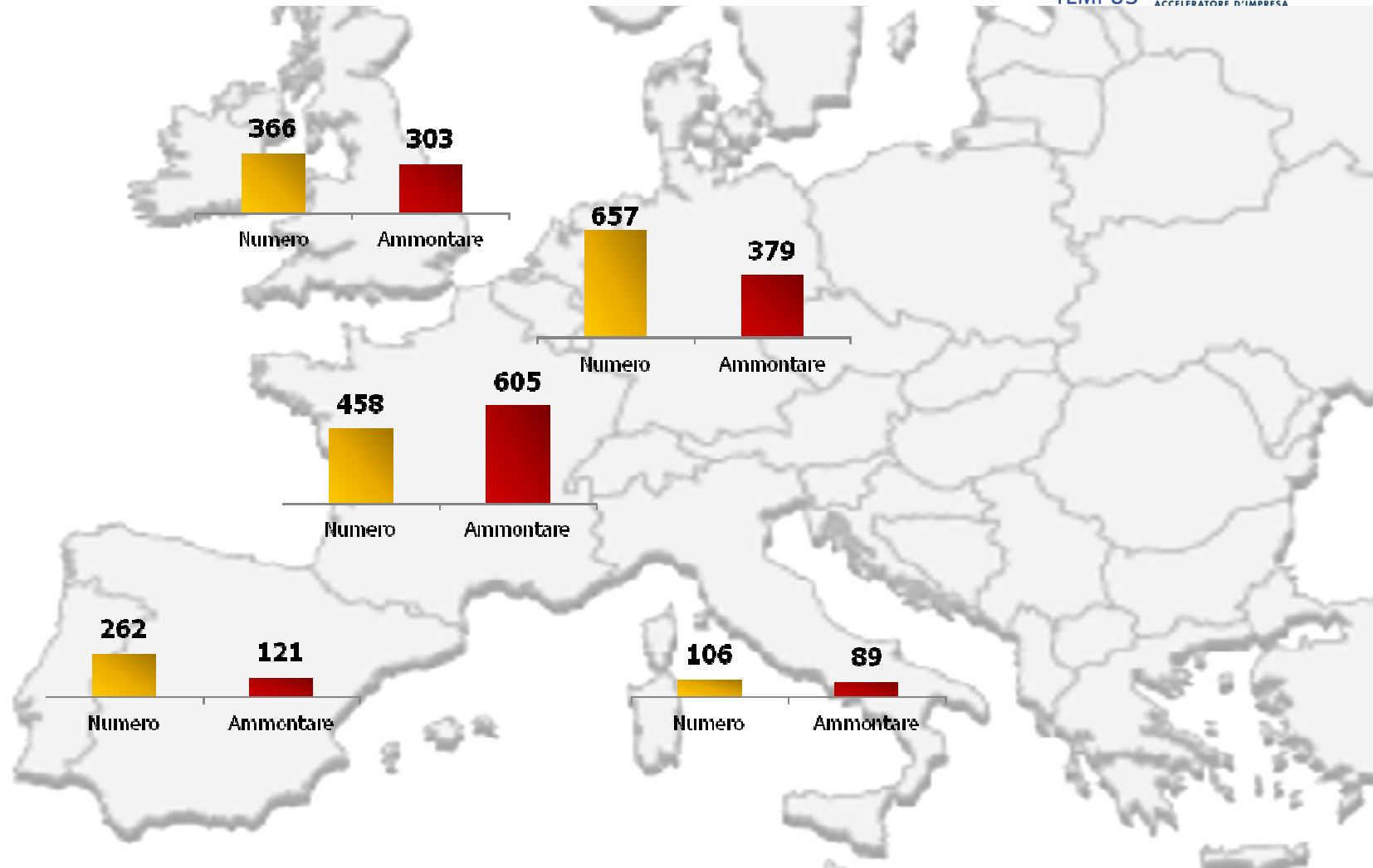


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Private Equity in the EU

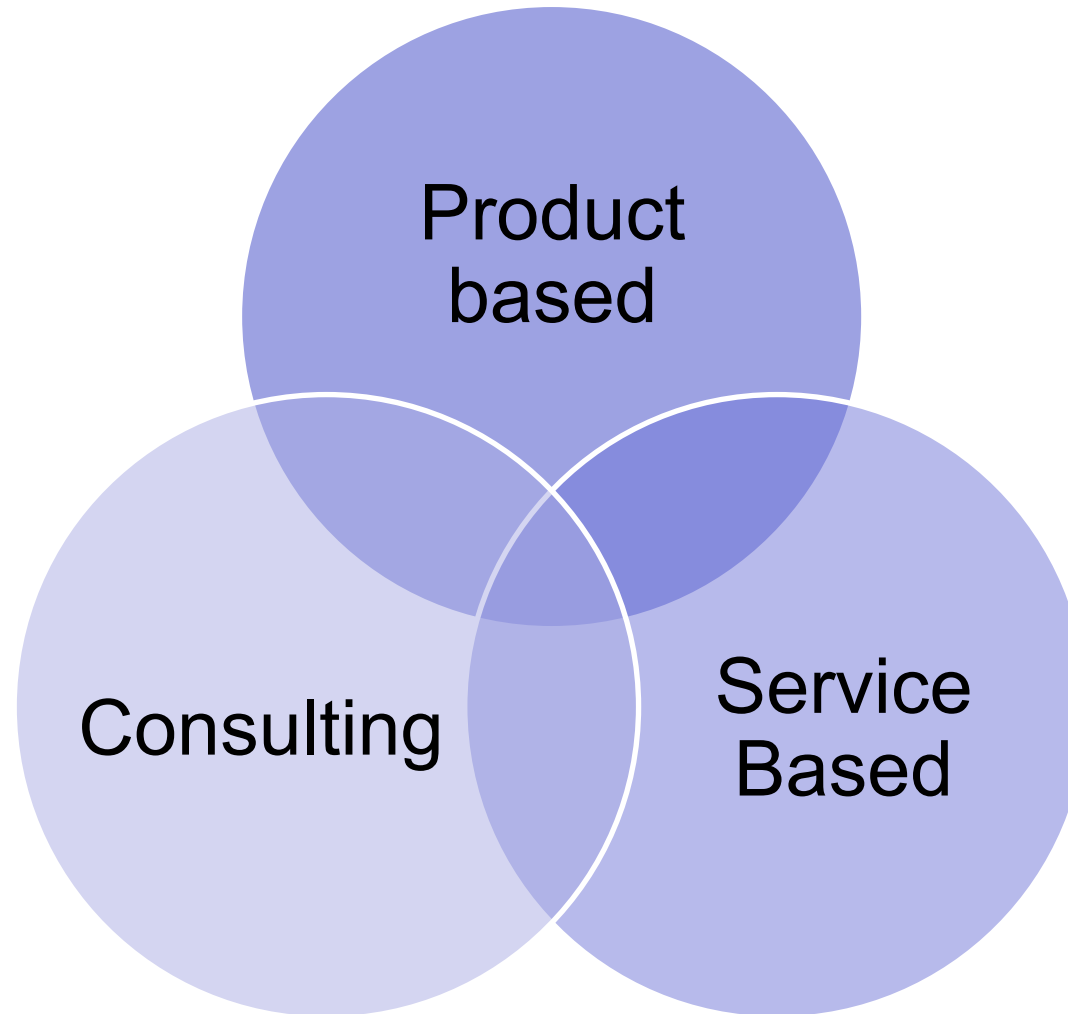
Data 2010



Data by AIFI-PwC, AFIC, ASCRI, BVK, BVCA (2011)

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Classification of Start-Ups



Research Focused Vision:

University is the owner of the Start-Up creation process, involving managers and consultants.



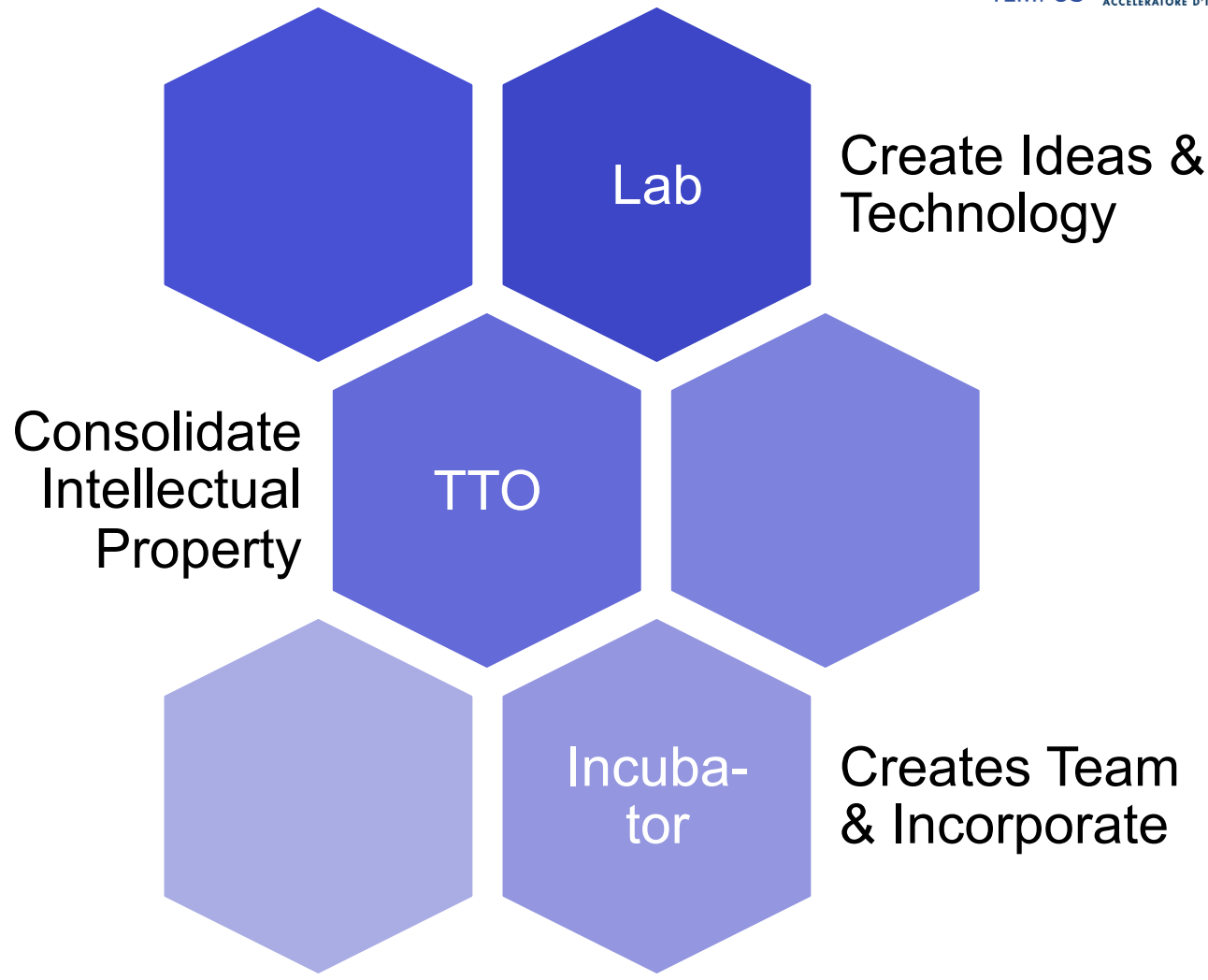
Assumptions:

1. Value = Research
2. Entrepreneur = Consultant
3. Start-Up = Project

Structures to create Start-Ups



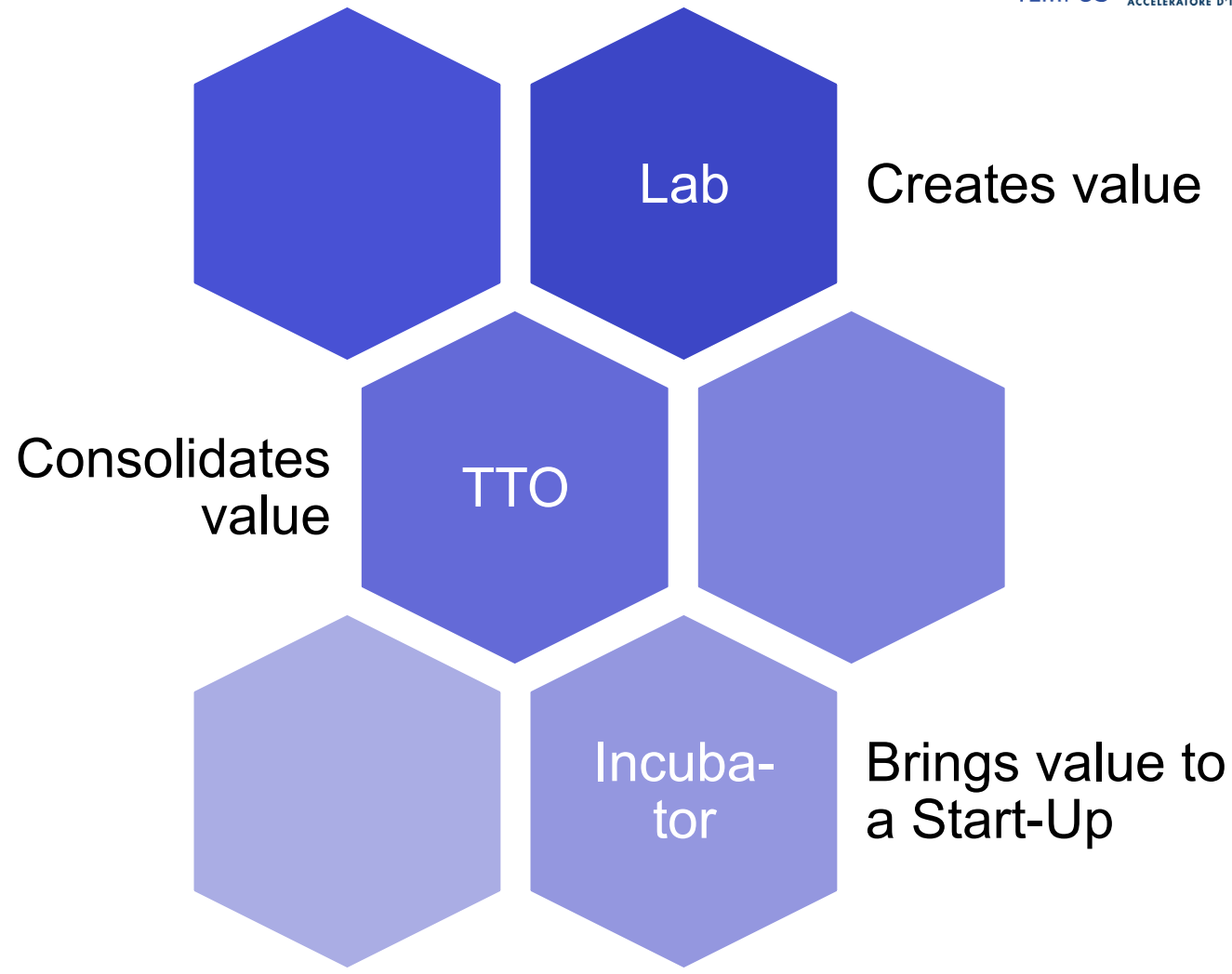
Research-Focused Vision



Structures to create Start-Ups

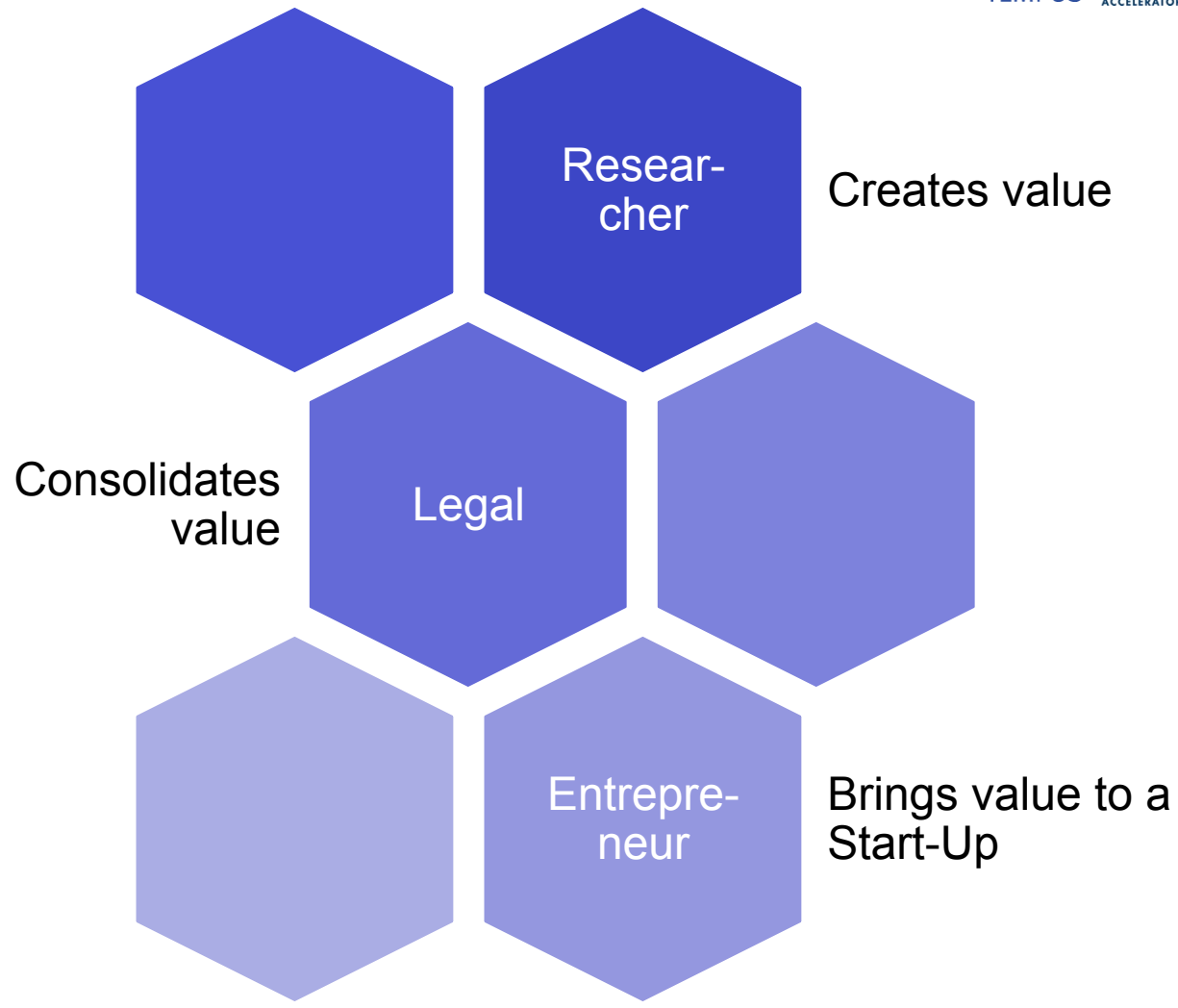


Research-Focused Vision



Structures to create Start-Ups

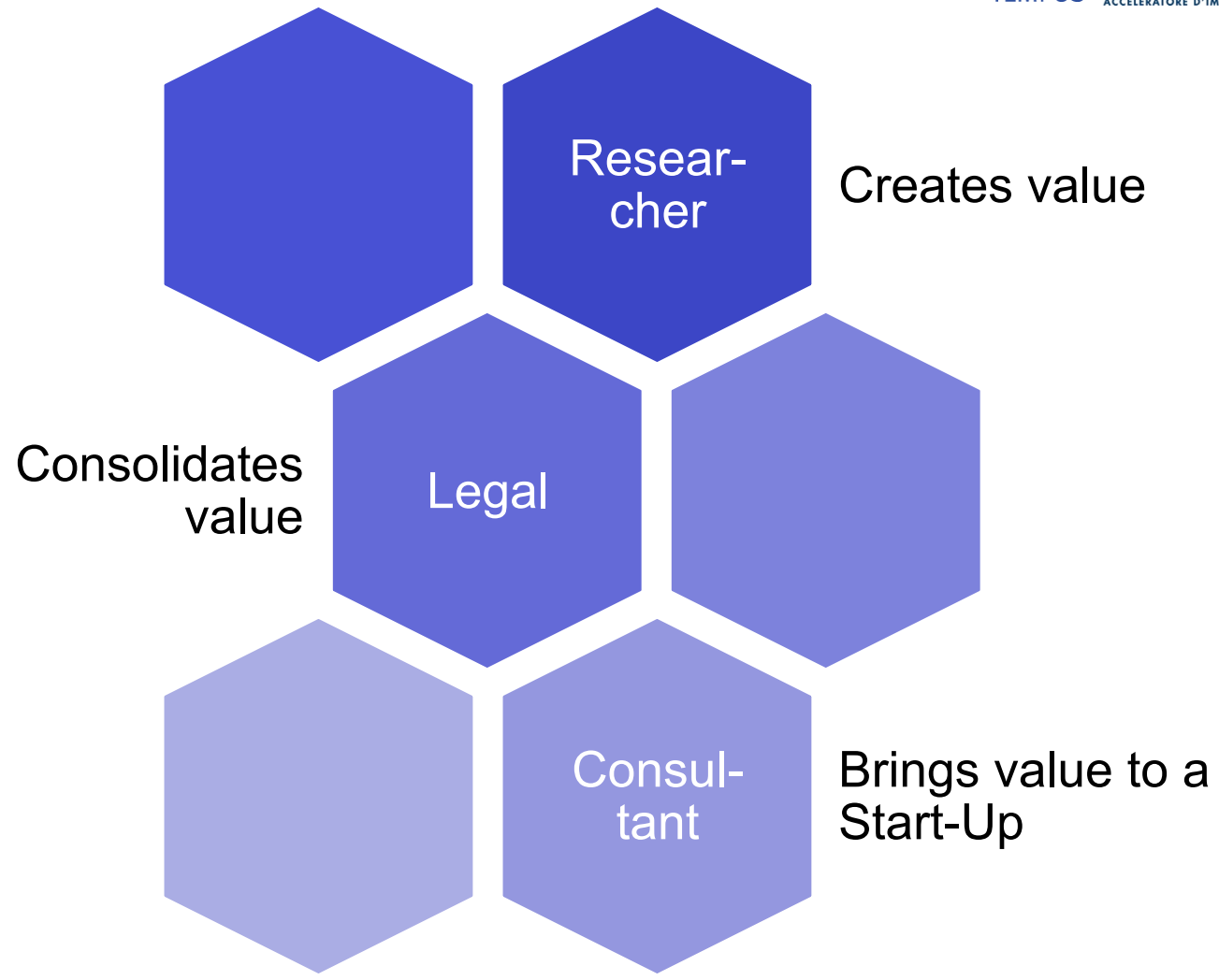
Research-Focused Vision



Structures to create Start-Ups



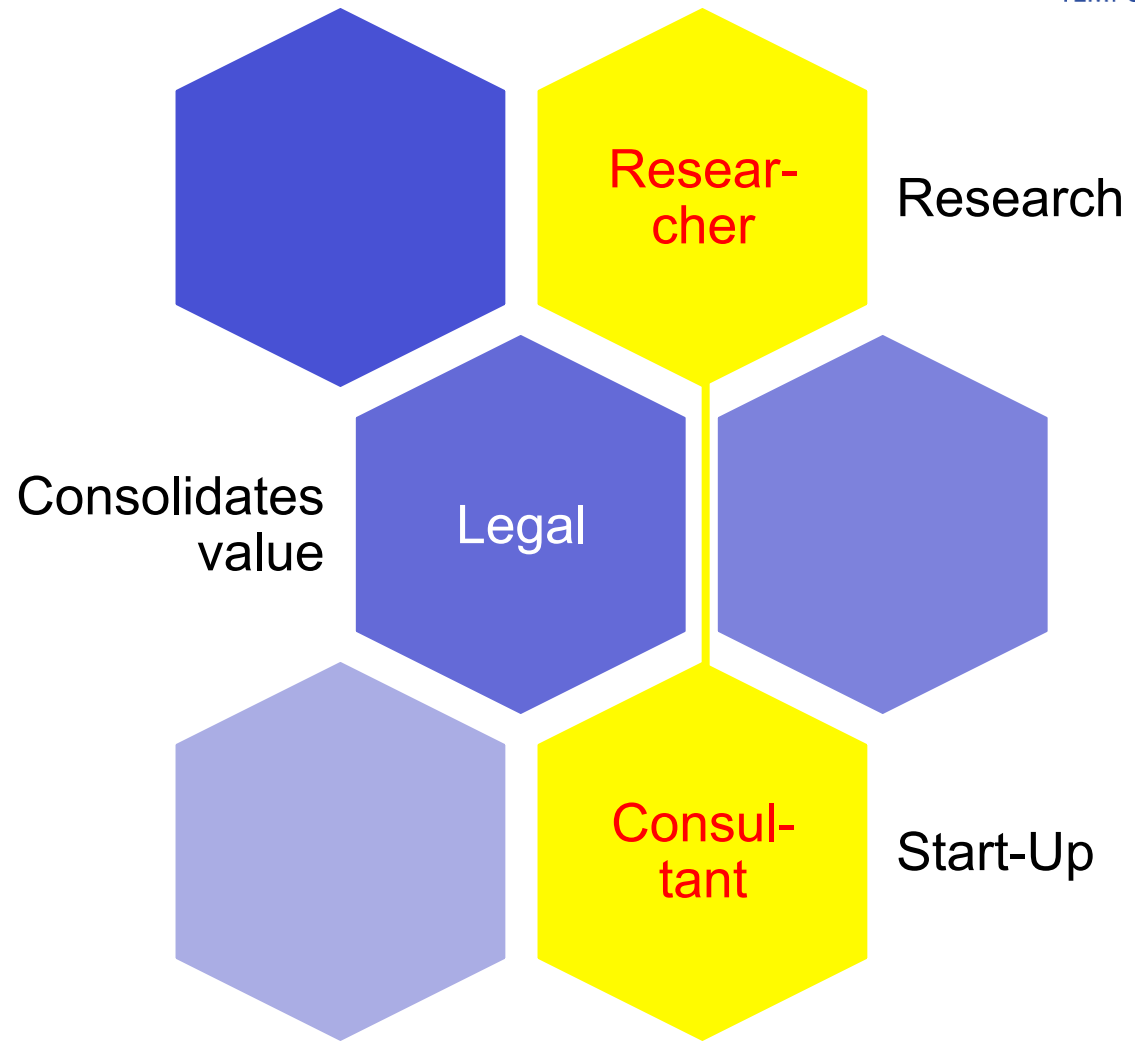
Research-Focused Vision



Structures to create Start-Ups

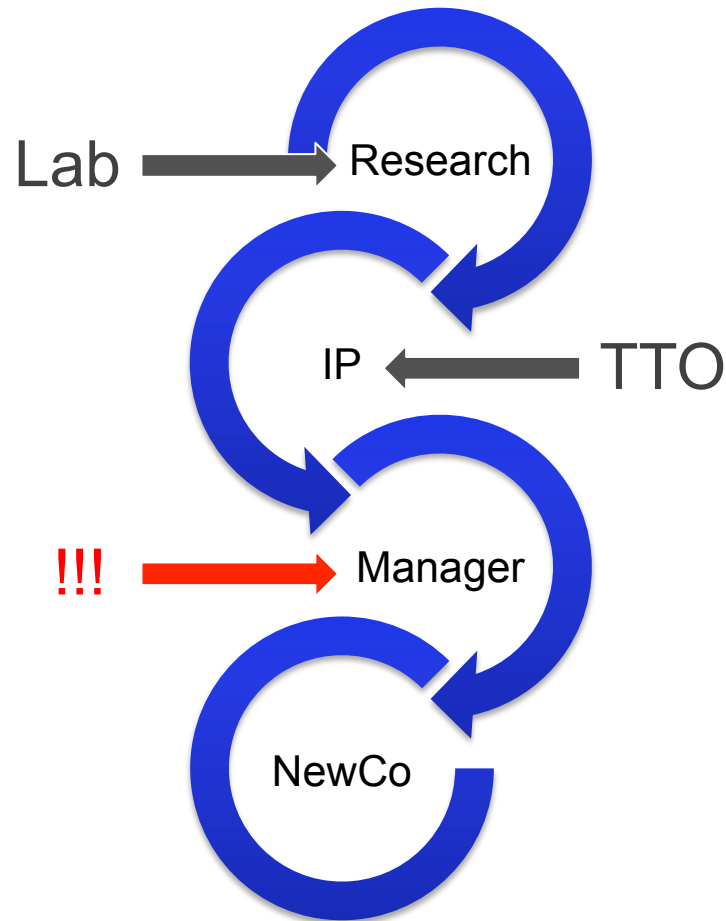


Research-Focused Vision



The path to Start-Up

Research-Focused Vision



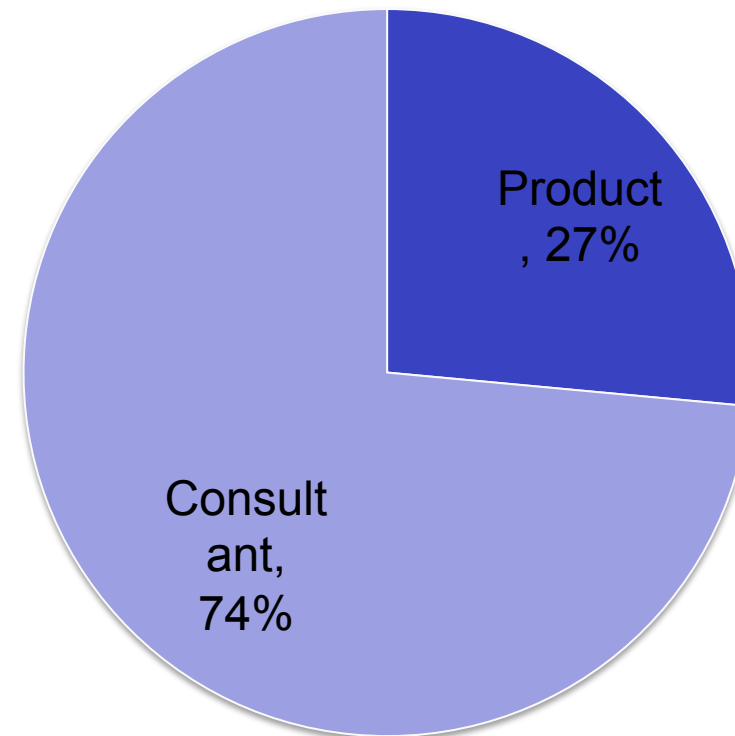
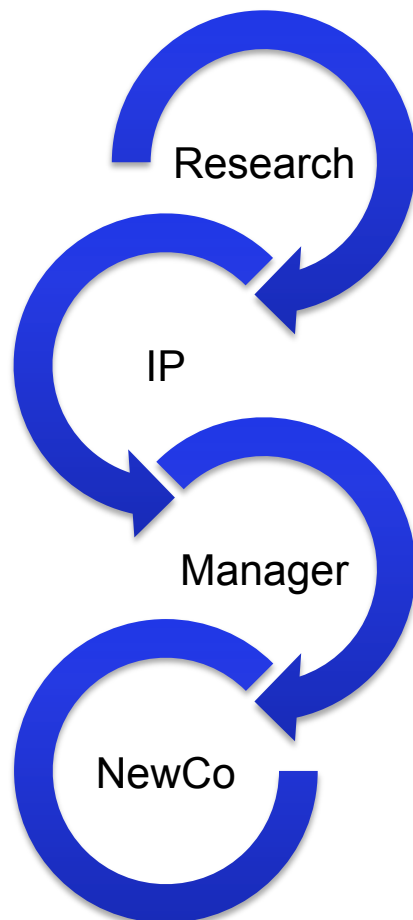
Researchers are owners of the Start-Up process.

Researcher is driven by Academia; Researcher's asset is his brain.

Start-Up is driven by Markets; Start-Up's assets are its products.

Results of the Strategy

Research Focused Vision



Start-Ups based on this model are mainly focused on Consultancy.

(statistics 1995-2011 by NetVal on 1.000 Spin-Offs)

Research Focused Vision: Considerations



**Managers and Researchers manage Projects,
Start-Ups are far more complex than Projects,
Start-Ups are created by Entrepreneurs.**

- **Founders team is the core** of the start-up
- **Founders give their soul** to the start-up company
- If **founders sell brain** they will become **Consultants**
- Usually: **good researcher \neq good entrepreneur**

- To make products you must be flexible: **technology is out there waiting for entrepreneur, not vice versa.**

Entrepreneur Focused Vision:

Entrepreneurs must “get married” with researchers to develop and bring ideas to market together.

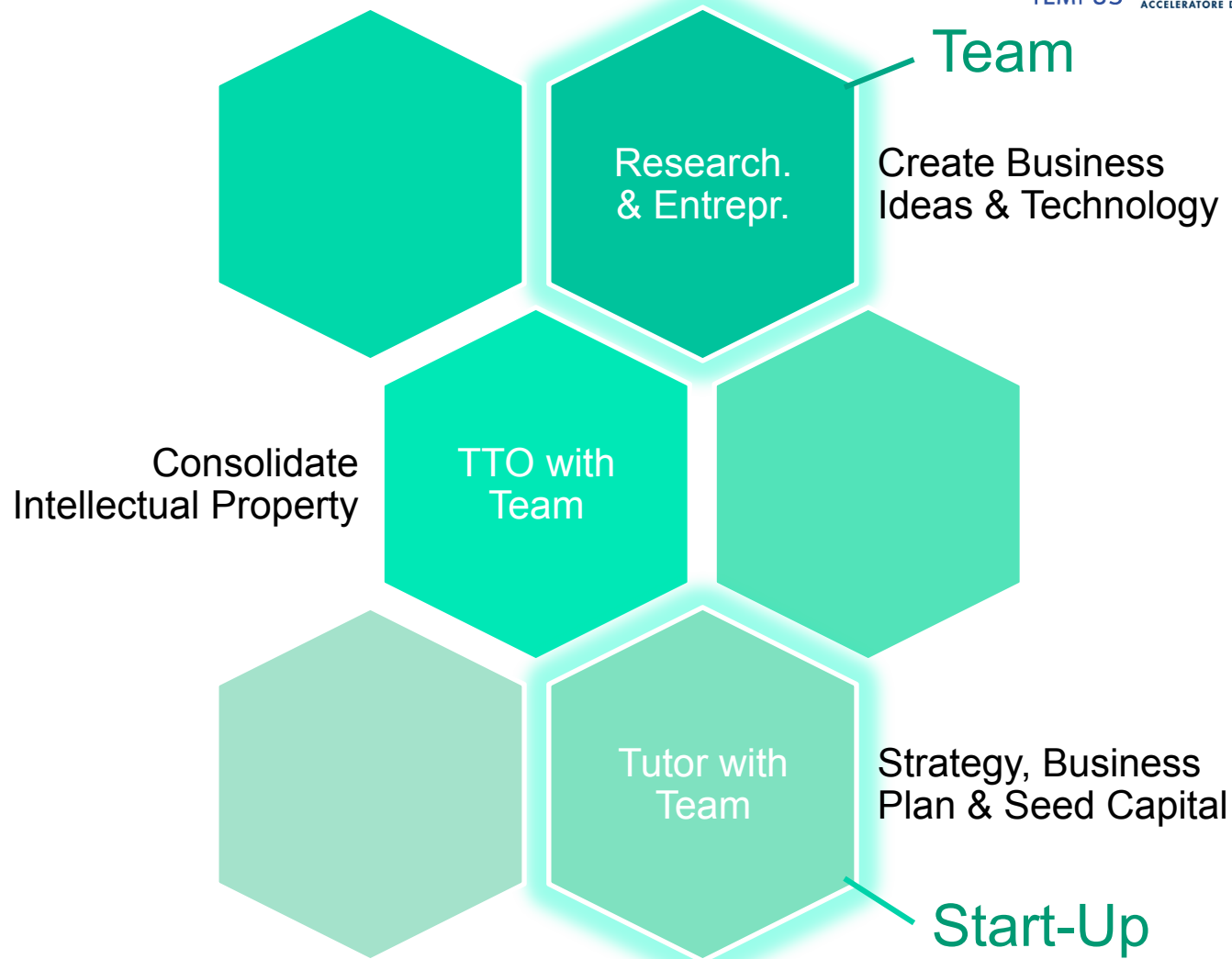


Assumptions:

1. Value = Tech with a Vision
2. Entrepreneur = Business Vision
3. Start-Up = Entrepreneur with BP

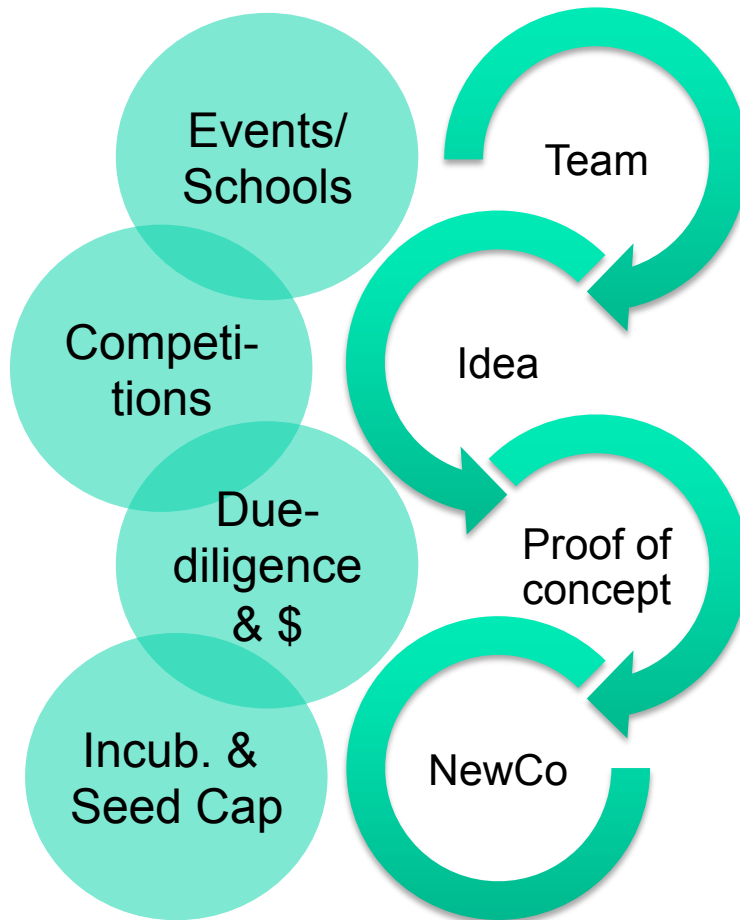
Structures to create Start-Ups

Entrepreneur-Focused Vision



A paradigm shift

Entrepreneur-Focused Vision



The Team is the owner of the Start-Up process.

TTO & AI support Co-Founders Team in their work.

Team is driven by Vision & Returns
Team asset is his Business Vision.

Team + technicalities = Start-Up

Team = Start-up Naturally

What do Co-Founders really need?

Co-Founders need:

1. To meet each-other
2. Idea's proof of concept
3. High-risk capital in seed-financing
4. Talented people
5. Reduce start-up costs and increase flexibility
6. Operative support on specific technical key-issue:
 - ◆ IP management
 - ◆ Incorporation
 - ◆ Legal stuff
 - ◆ Financial support to understand BAs & VCs
7. Market exposure at global level.

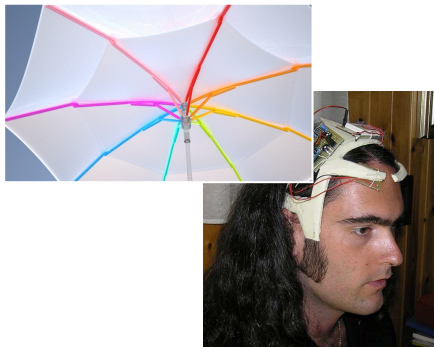


1. S2P Competition

Engage Students & Post-Doc on Prod. Start-Ups



S2P
SWITCH2
PRODUCT
a Polimi competition



Ideas



Due Diligence Idea & Team Consolidation

Prototypes



Small Cash & Reality Check

Markets

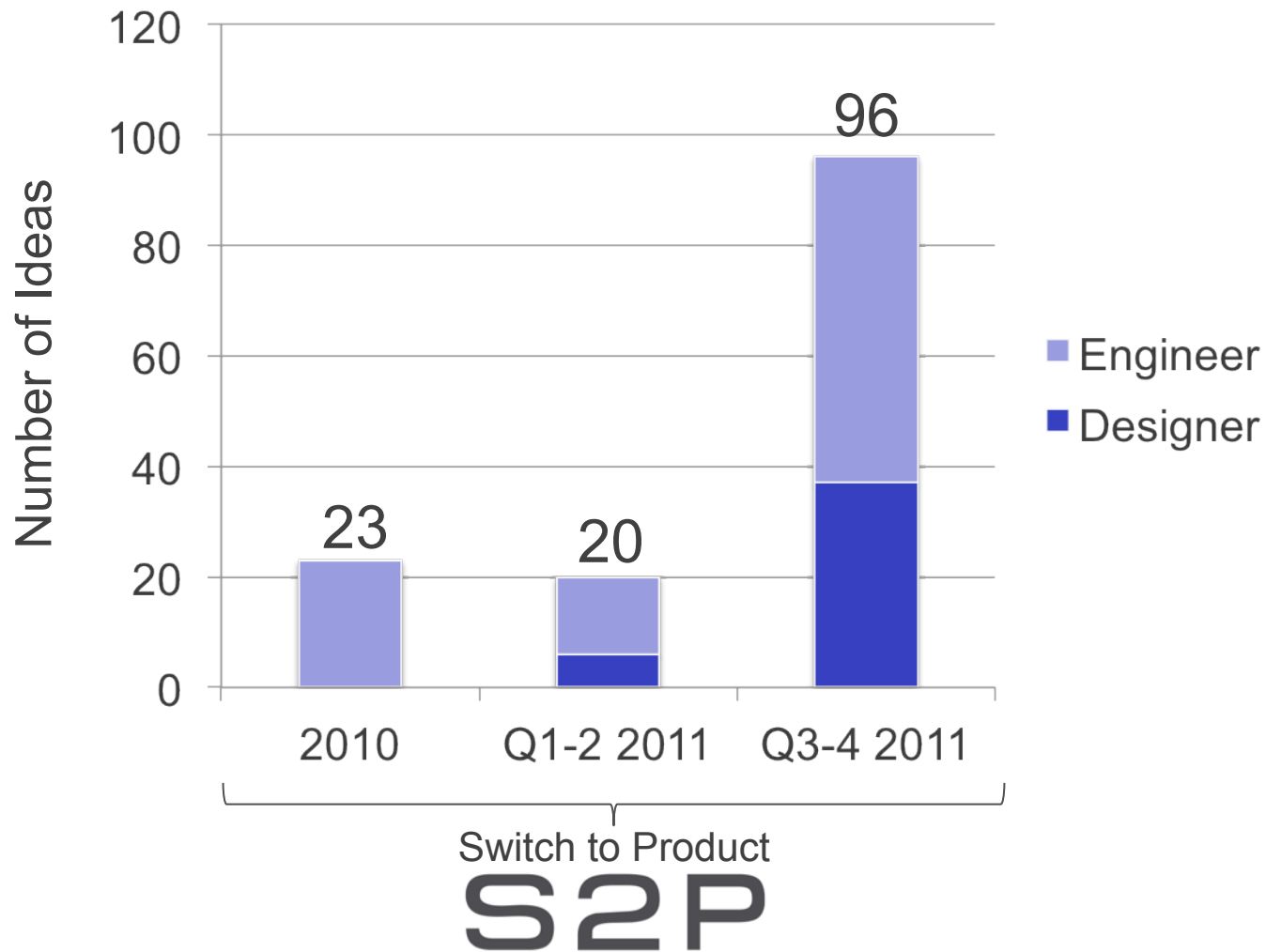


Seed Capital & Internationalization

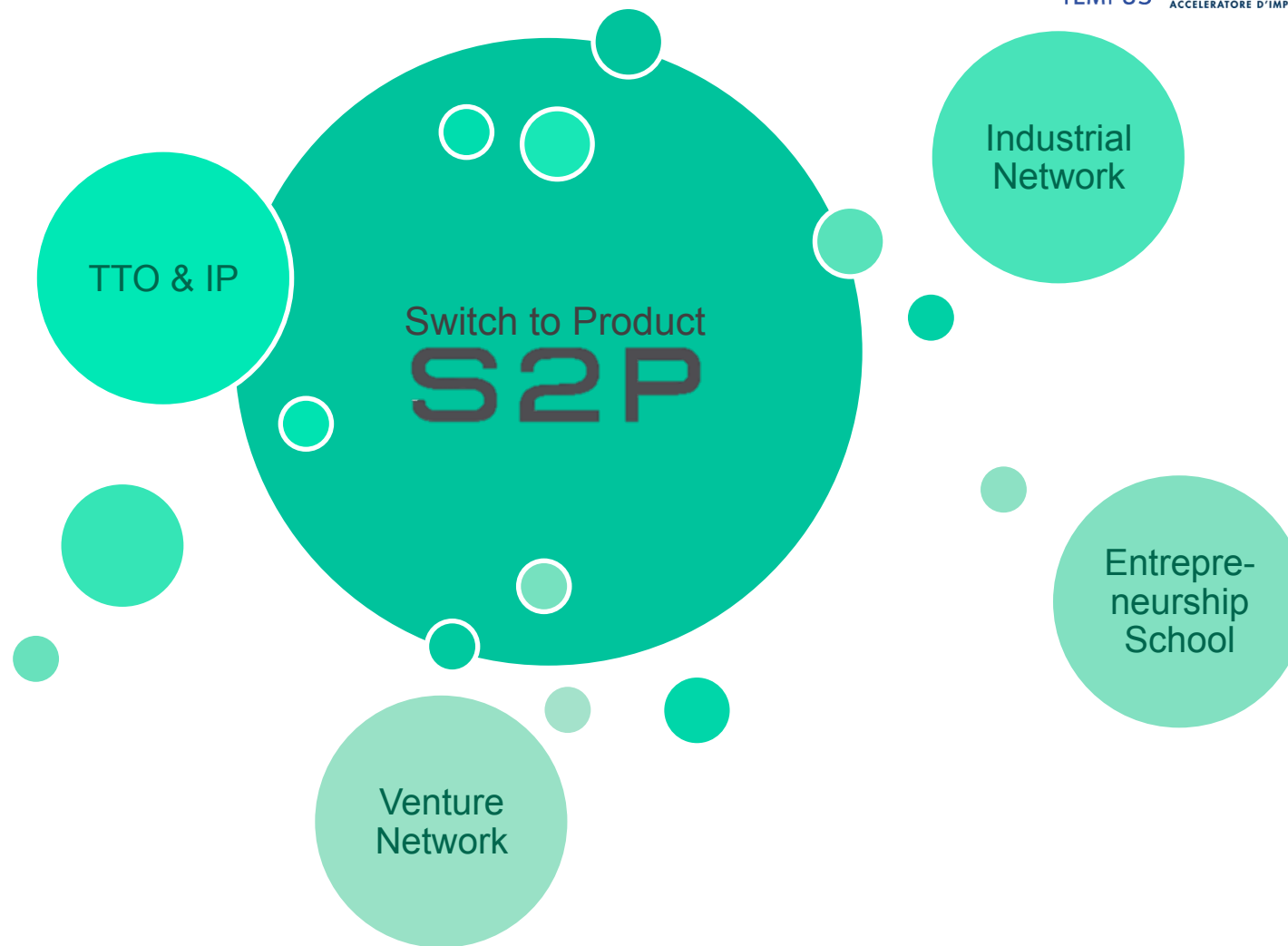


1. S2P Competition

2010-2011 Statistics



2. Prototype & Reality Check



3.1 Seed Capital



Seed-Capitals for Very Early Stage start-ups are rising very fast in Italy

We are teaching entrepreneurs & BAs how to handle this money & deals

We are creating the infrastructure & collecting capitals for growth

3.2 Internationalization

We are increasing international exposure of Entrapreneur at every stage both within EU and extra-EU Markets

We are creating an international network for entrepreneurs exchange.

Thank you for the attention

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