

APPENDIX 6: In Valencia Learning camp October 26.-27. The overriding theme was Start-up support and acceleration.

The major challenges outlined for start-up support and acceleration were:
1. Focusing on problems: Most of the entrepreneurs are so passionate about their ideas that forget about answering the question: what does the idea serve for? Hence, one of the major challenges is focusing on a problem that is worth solving, rather than the idea itself. Sometimes taking a personal problem as a starting point may help.
2. Customer development When testing the idea is crucial not only to ask the right questions, but to the right people. Entrepreneurs tend to manipulate questions, to get the answer they want to hear, and use friends and relatives as clients. They should choose potential customers to validate their business idea; look for the right pool of early adopters. Do not overestimate success and start with a small version of the business.
3. Idea sharing. A majority of start-up founders don't feel comfortable sharing their business ideas; they make them loose opportunities and different points of view than would contribute to improve their business.
In order to face up these challenges, the table discussed the following solutions
1. Promote well balanced teams, which will help to focus on different aspects rather than just a brilliant idea.
2. Show products to customers and try to validate the market as soon as possible.
3. Invite enterprises to propose problems to be solved
4. Give entrepreneurs carrots (= helps, money, support) Getting entrepreneurs' trust.

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The importance of the 'right team' and the balance of complementary competences needed for successful teams. The need for people with a good international perspective was also expressed.

Easier access to funding was mentioned by most groups, and policy makers need a better understanding of the entrepreneurial and innovation ecosystem in order to provide the coordination required. In this context, the group focusing on *financing* emphasized that the existing system does not adequately address the needs of start-ups and innovation here is needed:

- More private investors are needed
- More support for investments in smaller cities and rural areas; now investment is mostly focused on larger cities.
- Entrepreneurs need to learn better competences for 'selling' their ideas.
- Solutions for finding financial support should be 'smarter than they are now'. As some regions are faster and 'smarter' than others, entrepreneurs and supporting institutions should make better use of smart international partnering.
- Once they begin an enterprise, it is important to convince students that they are entrepreneurs now, and not just student. Good places for create and disseminate knowledge are needed – the right place at the right time.

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- Beginning with a small version of the business is a useful strategy. It is important for entrepreneurs not to overestimate the potential success of their product or service, until it is tested in the market.
- It is important to scale, once your ideas are proven successful. Despite the 'fear of change' – even among successful start-up – entrepreneurs should 'finish their start-up idea' and move to larger markets soon.
- The challenge for supporting organizations to find the balance between helping entrepreneurs and doing the job for them.
- Also here, the importance of an adequate overview of the ecosystem is emphasized.
- Supporting agencies should focus on one or two sectors and not the entire marketplace.
- Micro-loans for students was an interesting initiative coming from one of the best practice examples.