Challenges of the monitoring System of StartUp Lisboa

CONTEXT

Our monitoring system is a work in progress. We are always studying the best tools and analysing which are the most meaningful metrics to help us improve our work.

Because of this, we believe this is not a limited work in time. We must always keep tracking our own system and pay attention to what is working or not.

At this point, we are making the transition from a more HR time consuming effort to a digitalisation of our monitoring system.

Besides the monitoring of our startups and their performance, we monitor everything related to our value proposition (mentors, partners, communication, etc).

OBJECTIVES

The main goals we are trying to achieve with our monitoring system, are:

   - Assess the relevance of our value proposition
   - Identify weaknesses in our structure and performance
   - Improve our performance and be more efficient

The monitoring systems are a challenge for most entities. We are talking about many data in need of constant updating. All this becomes more difficult when we are talking about small teams, because it requires a great effort in terms of time and availability. For this reason, we are trying to turn it into a more digital procedure, using new tools and realizing which metrics are important internally and to the entrepreneurial community of Lisbon, contributing to monitor the entrepreneurial ecosystem of Lisbon.

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KEYS STEPS & ACTIVITIES

 Our current monitoring process demands a huge effort from the team, in each one of our
own areas, trying to collect the maximum data possible, organise it and analyse it.
Some of the biggest challenges we´ve been facing, are:

> **-To get answers from the entrepreneurs, through online inquiries and/or one-to-one meetings.**
> **-Keep all the information updated, as we are talking about startups so everything changes fast.**

To improve this process and to make it more efficient, we are now making it more digital, easier to collect
and update the information, and not so time consuming for our small team.
For this, we are now working with two interns from a prestigious Portuguese business University –
Universidade Católica – to:
> - Make a report on the relevant metrics for our core business. This includes our work directly
> and, indirectly, our startups performance and their impact in society.
> - Benchmarking the best digital tools/platforms to collect and analyse data, according to our needs.

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EFFECTS AND MEASURES

Even with a more informal process, we have already been able to collect many important information that allow us to measure our performance and our startups performance's. With all the information collected so far, we have been able to improve our services, helping the entrepreneurs incubated in Startup Lisboa and engaging Lisbon's entrepreneurial ecosystem. Our current monitoring system, with all its challenges, has been crucial to:

- Understand the startups needs, regarding important partnerships for their business development,   investment, etc.
- Keep the mentoring program updated, relevant and responsive.
- Target in the best way possible, the program of workshops and events, to our startups, to Lisbon's   entrepreneurship community and international entrepreneurs.
- Updated communication of awareness for the work developed by startups and their achievements.
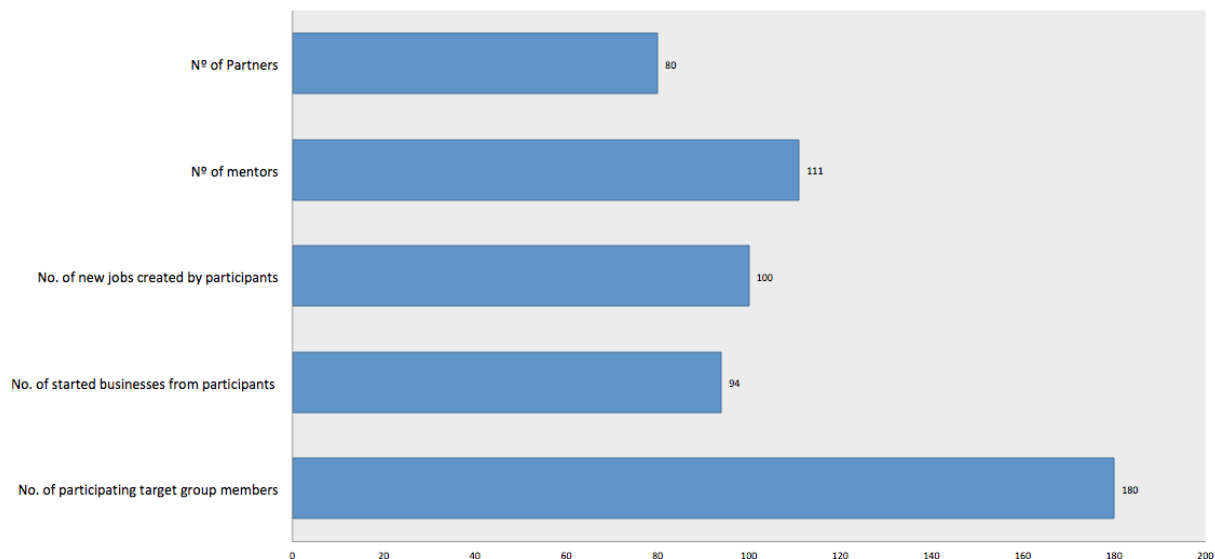
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EFFECTS AND MEASURES

Because of this:

- Our number of relevant partnerships and mentors have been increasing
- The number of international applications is increasing, and now we have a specific
program dedicated to international startups and investors willing to do business in Lisbon.
- We have a high communication reach
- In the last 3 years we supported 350 entrepreneurs/founders, of 250 startups, that created
1500 jobs.

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RESULTS AND IMPACT

data from the first trimester 2018

Category	Value
Nº of Partners	80
Nº of mentors	111
No. of new jobs created by participants	100
No. of started businesses from participants	94
No. of participating target group members	180

RESULTS AND IMPACT

data from the first trimester 2018

Countries represented in Startup Lisboa:
(including startups with foreigner non-founders employees) 30

Foreigners (foundres and employees):
(approximate number) 100

International startups
(with foreigner founders): 31

LESSONS LEARNT

To understand our community, in all its aspects, is the first step to develop a better value proposition and to engage the right players from the corporate world and public institutions, into entrepreneurship and business incubation, in order to help startups to succeed and the entrepreneurial ecosystem to grow.

So, some important aspects, are:

- **- Defining the metrics, we want to measure, which are important to improve our work.**
- **- Identify the best monitoring platform for our needs.**
- **- Ensure that information is always up-to-date.**
- **- Always be alert to innovation and ready to adjust the process and/or the metrics.**

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