ALTERNATIVE FINANCING FOR START-UPS

FINAL THESIS

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MOTIVATION

START-UPS IN EINDHOVEN AND AMERICAN INVESTORS

METHODOLOGY AND ANALYSIS

MOTIVATION

ALTERNATIVE FINANCING FOR START-UPS

Erasmus+
Changing lives. Opening minds.

CINCINNATI

COLUMBUS

LOUISVILLE
Kentucky
THEORETICAL FRAMEWORK

MOTIVATION

START-UPS IN EINDHOVEN AND AMERICAN INVESTORS

METHODOLOGY AND ANALYSIS

NUMBER OF EMPLOYEES

FINANCIAL RESOURCES

MARKET ENTRY BARRIERS

INSTITUTIONS

PROFESSIONAL PEOPLE
THEORETICAL FRAMEWORK

MOTIVATION

START-UPS IN EINDHOVEN AND AMERICAN INVESTORS

METHODOLOGY AND ANALYSIS

ALTERNATIVE FINANCING FOR START-UPS
BACKGROUND STUDY OF EINDHOVEN

- WHY?
- MOST COMMON START-UPS
- FINANCING
- RISK AND LAWS
BACKGROUND STUDY OF MIDWEST CITIES

- WHY?
- CINCINNATI (OH)
- COLUMBUS (OH)
- LOUISVILLE (KY)
METHODOLOGY AND ANALYSIS

- PRIMARY SOURCES
- SECONDARY SOURCES

SURVEYS

BOOKS
ARTICLES
REPORTS
WEB SITES
METHODOLOGY AND ANALYSIS

i. American investor's survey

Hello, as I explained you before in the mails, I am Sara Caball from Spain and I am doing my thesis about alternative financing that a start-up might have. As you know, investors are an important source of financing. That is the reason why I decided to contact you, so I can have primary data about how investors think, act, what are your interests and what do you expect from your investments.

Thank you so much again for your time and information in advanced.

1. For how long have you been an investor?
   - Less than a year
   - 1 to 4 years
   - 5 to 9 years
   - 10 years or more

2. When was the last time you have invested in a start-up? What sector did you invest in?
   - Less than a year
   - 1 year
   - 2 years
   - 3 years
   - 4 years or more

3. What kind of investor do you define yourself?
   - Business angel
   - Venture capitalist
   - Personal investor
   - Cooperator with an association
   - Others:

4. What is the average money you have invested in the past?
   - 10,000 – 50,000 dollars
   - 51,000 – 75,000 dollars
   - 76,000 – 100,000 dollars
   - 101,000 – 300,000 dollars
   - 301,000 dollars or more

5. Do you usually invest in the same industry sectors? Why? Which ones are they?
   - Yes, because...
   - Industries:
   - No, because...

ii. High Tech XL program survey

Hello, as I explained you before in the mails, I am Sara Caball from Spain and I am doing my thesis about alternative financing that a start-up might have. When I lived in Eindhoven during my Erasmus I heard a lot about your High Tech XL program, so I decided to search information about it and contact you so I could have primary source information for my thesis.

Thank you so much again for your time and information in advanced.

1. How can a start-up enter to your High Tech XL program?

2. What are the requirements a start-up should accomplish in order to enter in your program?

3. How do you find investors for the companies joining your program?

4. What type of investors are cooperating with you? (business angel, Venture capitalist, Personal investor, etc.)
   - Business angel
   - Venture capitalist
   - Personal investor
   - Cooperator with an association
   - Others:

5. Do you work with foreign investors? Why?
   - Yes, because...
   - No, because...

6. Is there any kind of filter when choosing the investors to work with? If yes, which one is it?
   - Yes
   - Filter:
   - No

7. How large are the investments the start-ups working with you receive are like?
   - 10,000 – 50,000 dollars
   - 51,000 – 75,000 dollars
   - 76,000 – 100,000 dollars
   - 101,000 – 300,000 dollars
   - 301,000 dollars or more
CONCLUSIONS

- 3 OUT OF 4 AMERICAN INVESTORS WOULD INVEST ABROAD
- HIGH TECH XL SURVEY RESULTS
- IS THE STUDY FEASIBLE?
- RECOMMENDATIONS
  - START-UPS
  - FURTHER STUDIES
- REFERENCES
THANK YOU FOR YOUR ATTENTION