



D2.4 Synergy Report



Project no. 644367
Project acronym: MY-WAY
Project title: Strengthening the web entrepreneurship ecosystem and the services offered across the chain of actors by actively engaging student networks and student entrepreneurship centres
Instrument: Horizon 2020 ICT-13-2014
Start date of project: 01.01.2015
Duration: 24 months
Deliverable title: D2.4 Synergy Report
Due date of deliverable: Month 9
Organisation name of lead contractor for this deliverable:
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Dissemination Level

PU Public	X
CO Confidential, restricted under conditions set out in Model Grant Agreement	
CI Classified, information as referred to in Commission Decision 2001/844/EC	

History

Version	Date	Reason	Revised by
First Version	29/09/2015	Sent to Partners	PMB
Final Version	1/10/2015	Sent to PMB for approval	Approved by PMB



Partnership

Project Coordinator:



Europa Media Non-profit Ltd. (EM)

Project Partners:



Bar-Ilan University

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The London Association of Enterprise Agencies Ltd. (trading as Capital Enterprise) (CE)



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European Students' Forum

AEGEE –European Students' Forum (AEGEE)



EU-Startups.com (EU-S)



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EUROPEAN CONFEDERATION
OF
YOUNG ENTREPRENEURS

European Confederation of Young Entrepreneurs (YES)



EUCLID Network (EUCLID)



H-Farm S.p.a. (H-FARM)



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 644367.



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Executive Summary

The Synergy Report (D2.4) of the MY-WAY project introduces the results and conclusions from the in-depth analysis of the targeted young adults. The mapping of the ecosystem (D 2.1) and the survey and interview results report (D2.3) of the MY-WAY project provided the basis of this synergy report. Based on the survey results and with a better understanding of the current gaps and problems, MY-WAY will develop a new service scheme for student networks and student entrepreneurship centres to support young web entrepreneurs. This report examines targeted young adults' needs and demands as well as the current level of support from web student support centres and networks in the respective countries.

Thereby, this report analyses capability gaps in the support provided to targeted young adults in their web entrepreneurship ecosystem. In addition, solutions to these capability gaps will be provided and opportunities for enhanced connectivity among support centres will be explored.

This synergy report identified eleven capability gaps in the current provision of web entrepreneurship support services. These eleven capability gaps can be broadly categorised into three groups. First, the structure, role and perception of student support centres need to be reconsidered. In its current form, student support centres do not represent key actors within the web entrepreneurship ecosystem and young entrepreneurs are oftentimes not aware of their services. Second, the organisation of web entrepreneurship ecosystems needs to be improved by providing easily accessible and coherent information as well as establishing and strengthening partnerships among similar support centres and networks. Third, student support centres need to provide services that are stage specific and in demand among young entrepreneurs. Particularly, mentoring, pre-acceleration or idea-acceleration, financial and tech skills support are required to support young entrepreneurs effectively.

These capability gaps can be solved or minimised by introducing measures like e-mentoring, which provides structured information via the internet and is easily accessible to young entrepreneurs around the continent. Moreover, European-wide collaborations of support centres and services with similar target audiences can result in better services and innovation. Furthermore, a European list of foundations and programmes that offer funding opportunities for young entrepreneurs may solve the lack of coherent information about adequate funding that currently persists across the EU.

Enhanced connectivity between support centres and networks within and between the web entrepreneurship ecosystems can be assured by utilising the ecosystem dynamic mapping to allocate missing components or connect existing programs as well as establishing cooperation with the partners of ICT-13 project partners who are representing the key stakeholders of the web-entrepreneurship ecosystem. Student support centres function as nodes that provide services to TYAs and at the same time connect services and programs within the ecosystem.

I. Introduction

The survey results report (deliverable 2.3) of the MY-WAY project laid out the demands and needs of targeted young adults (TYAs), whereas the mapping of the ecosystem (deliverable 2.1) presented the inherent potential of web entrepreneurship ecosystems in a number of European cities. Among other things, the survey results report identified that student support centres express a strong need for more connectivity and synergies with other support initiatives that could ultimately help the improvement of their services for TYAs. Henceforth, one of the core aims of the MY-WAY project is to enhance and improve the collaboration and efforts of the actors within web entrepreneurship ecosystems. The MY-WAY project considers the ecosystem of web entrepreneurs an essential framework to stimulate entrepreneurship and innovation in this particular sector.

Moreover, in-depth interviews with student support centres have shown that there is an increasing interest of young adults to build their own web enterprise. One of the interviewed student support centres stated the following:

“Nowadays, young people here are more eager to create a startup than ever before. It could be because of the economic crisis that fosters ‘new ways to survive’ or a change in the paradigm, but surely this is increasing, and when it comes to business ideas, young people are also increasing their interest about web solutions”.

This apparent rise in desire among young adults to develop their own web enterprises represents a lot of potential for domestic economies, but also the wider European market, however when it comes to actual implementation the majority still gives up because TYAs do not know how to make the first step. Concurrently, this desire has to be met with the right support for TYAs in order to assure that their entrepreneurial activity becomes successful.

A. DEFINITIONS

Targeted young adults (TYAs) are aged around 20-30 and are students within or still close to a higher education institution, young researchers at research universities, higher education alumni networks and members of young entrepreneurs’ networks.

Web Entrepreneur is an umbrella term covering “startup founders who build innovative and often disruptive businesses on top of the internet, mobile and various cloud-based technologies, programming



interfaces and platform”¹. Web entrepreneurs are those who create new digital services and products that use the web as an indispensable component.

Web entrepreneurship ecosystems represent the environments in which web entrepreneurs operate. The ecosystem can consist of a multitude of actors, such as web entrepreneurship initiatives, web or business experts, educational actors and targeted young adults (TYAs) as the final beneficiaries. In regards to student support centres, which the MY-WAY project addresses in particular, a well functioning web entrepreneurship ecosystem provides these centres with access to information and opportunities that TYAs can access accordingly.

Stakeholders of web entrepreneurship ecosystems are web entrepreneurship initiatives (hubs, projects, accelerator networks, contests etc.), web and business experts (accelerators, mentors, etc.), educational actors (business teachers and trainers) and the young adults as the final beneficiaries.

Social Entrepreneurs “seek to serve the community’s interest (social, societal, environmental objectives) rather than profit maximisation. They often have an innovative nature, through the goods or services they offer, and through the organisation of production methods they resort to. They often employ society’s most fragile members (socially excluded persons). They thus contribute to social cohesion, employment and the reduction of inequalities”².

Student Support Centres are providers of information and services for targeted young adults (TYAs) and aspiring web entrepreneurs. The term student support centre includes organisations such as student networks, student entrepreneurship centres and student centres at universities.

B. CONTEXT OF THE SYNERGY REPORT

In recent years access to information, support services, training and networks in the web entrepreneurship ecosystem is becoming increasingly fragmented. Particularly young adults, such as students, find themselves overstrained by the lack of clear guidelines and the sheer number of services. The MY-WAY project addresses this issue by enhancing and improving the collaboration and efforts of web entrepreneurship initiatives (hubs, projects, accelerator networks, contests etc.), web and business experts (accelerators, mentors, etc.), educational actors (business teachers and trainers) and the young adults as the final beneficiaries (through student networks, their alumni and student entrepreneurship centres). This coordination will create synergies and find ways to embed flexible and cost-effective services based on the existing best practices to be sustained by the student centres in any European country. The

¹European Commission (2011). Open Platforms for web-based applications and services in Europe, enlarging the stakeholders community, p.11

²European Commission (2015). Social Entrepreneurship. Retrieved on 11th September 2015 from: http://ec.europa.eu/internal_market/social_business/index_en.htm

social network of young adults across Europe will enable information to be widely spread and foster the discovery of synergies and linkages between organisations within the ecosystem.

The active engagement of student networks, their alumni, student entrepreneurship centres and connecting them with business networks and entrepreneurship support initiatives within the web entrepreneurship ecosystem and its activities, such as the development of the support services (training, mentoring, access to funding, regulation, policy, etc.) will strengthen the ecosystem and will also increase the visibility and effectiveness of the web entrepreneurship initiatives and services. A network of student support centres will act as multipliers and successfully represent the TYAs' boosting web entrepreneurship in the long term.

The project will be implementing support actions boosting the entrepreneurial spirit, especially changing the mindset, confidence and readiness of young people for starting their own business. The project will on one hand help TYAs in accessing and using the relevant information and services and provide motivational support as well as access to the available educational and training materials. This access aims to increase their commitment to being an entrepreneur and help them become more knowledgeable and skilled so that they will be able to start their own web business. In addition, the more representatives of the students (student support centres: student networks and student entrepreneurship centres) will be actively engaged and better integrated into the web entrepreneurial ecosystem.

This report provides an in-depth gap analysis of targeted young adults' needs and demands in the area of web entrepreneurship support. In addition, the report outlines current capabilities and offers of support from student support centres in the respective countries. It will do so by assessing the whole system of support rather than each individual EU country. Subsequently, this allows us to identify capability gaps in the current level of support within the web entrepreneurship ecosystem. Furthermore, this synergy report will provide suggestions to close these capability gaps and will identify potential synergies between support centres. The main sources for this report are the web entrepreneur survey, in-depth interviews with student support centres (both deliverable 2.3)³ as well as the ecosystem mapping of entrepreneurship support in individual European cities (deliverable 2.1)⁴.

NACUE, the National Association of College and University Entrepreneurs, received support from all MY-WAY partners, particularly AEGEE, the European Students' Forum and Bar-Ilan University to conduct the research and write the final synergy report. Deliverable 3.2 of the MY-WAY project will provide an overview of best practice support services across Europe. The results presented here in this report will also be taken into account when developing the Action Plans in Work Package 4 of the MY-WAY project. This will also provide input for Stakeholder Meetings that will be organised in November 2015 and January 2016 (Work Package 3).

³MY-WAY Project (2015). Deliverable 2.3 - Report on the Survey Results. Retrieved from http://www.mywaystartup.eu/assets/content/document/D2_3_Report%20on%20the%20survey%20results.pdf

⁴MY-WAY Project (2015). Deliverable 2.1 - Mapping the Ecosystem.

C. STATEMENT OF THE PROBLEM

The main objective of this synergy report is to examine the demands and needs of targeted young adults in the web entrepreneurship system. This is crucial, as digital and web entrepreneurs represent a talent pool that has the potential to create jobs and growth of the future. Research has shown that TYAs are not always motivated or suitably educated to start their own business when they leave or still are within the education system. In addition, young adults may lack the relevant entrepreneurial skills and experience and may even lack the digital skills needed to create web startups. According to the Digital Agenda Scoreboard 2012, only 27% of Europeans aged 16-74 have high ICT skills⁵. Because there are fewer examples of good practices, role models and case studies in Europe, an additional layer of support is needed to inspire and enable the next generation of businesses. A network of web startup 'alumni' working with the young adults would generate new routes for open collaboration.

In the context of the MY-WAY project, this will require a thorough analysis of the current offerings of student support centres and to what extent potential synergies between these initiatives exist. A critical component of helping web entrepreneurs is ensuring that they have access to adequate support services and information that is relevant for them, e.g. coaching, idea-acceleration, co-working spaces and critical insights through the form of a mentor. Only by closing current capability gaps in the support services, can student support centres provide better services or launch new services to TYAs who would like to become successful web entrepreneurs.

AEGEE, European Students' Forum, managed to conduct interviews with leading student support centres from Europe to understand their needs and capabilities. The main challenge of student support centres like sustainability (board members are appointed for only one year), that allows centres to provide services independent of employees. During the interviews, the student support centres highlighted their capability to offer services related to coaching and training, financial and legal consulting and networking as well as the provision of working spaces. In regard to their needs, the student support centres expressed their strong need for more connections and synergies among them that could help the improvement of their services for young adults. Most of the interviewees believe that the young (aspiring) entrepreneurs need financial resources and support in access to financing, as well as guidance and networking. This confirms once again the results of the MY-WAY online survey.

Additionally, MY-WAY aims at setting up collaborations between established successful web entrepreneurs and young adults. MY-WAY is also responsible for the Secretariat of the Young European Disruptors Network (EDs) which is a European community of entrepreneurs set by the European Commission with the goal of catalysing the next generation of disruptors, learning from each other and with each other. Through this collaboration ideas could be shared and with the help of the network the necessary business skills would be available for the talented young adults.

⁵Digital Agenda Scoreboard (2012). Digital Competences in the Digital Agenda. Retrieved on 17th September from https://ec.europa.eu/digital-agenda/sites/digital-agenda/files/scoreboard_digital_skills.pdf

D. OBJECTIVES

The aim of the MY-WAY project is to strengthen the web entrepreneurship ecosystem in Europe for young people by creating a pan-European network for actively engaged student networks and student entrepreneurship centres. These demands and needs of young web entrepreneurs will be compared to the current offering of web entrepreneurship ecosystems in order to understand capability gaps within the entrepreneurship support services. By analysing the results of the MY-WAY survey and the in-depth interviews in detail, shortcomings in the current level of web entrepreneurship support can be identified and ultimately reduced.

Furthermore, this synergy report aims to offer solutions to the capability gaps that have been identified. Thereby, MY-WAY supports student support centres in the process of offering more effective and useful services to young entrepreneurs. By the end of the project, MY-WAY aims to include at least two more student networks.

Finally, this report uncovers potential links and synergies between student support services, which can result in a stronger web entrepreneurship ecosystem. This is a significant aspect of this study, as the MY-WAY research identified that entrepreneurship support services need to establish and strengthen their partnerships with similar organisations and networks.

E. EXPECTED IMPACT OF THE STUDY

This synergy report will complement the previous deliverables of the MY-WAY project and contribute to an under-researched topic. By combining the survey results, in-depth interviews and ecosystem mapping of the project, this report unveils novel findings on capability gaps in the current offering of support services for young entrepreneurs in their respective web entrepreneurship ecosystem.

In addition, the report will initiate discussions at local and international levels on potential solutions to these capability gaps. This report will offer initial suggestions as to how these capability gaps should be addressed and in what ways young entrepreneurs can access the most effective support from entrepreneurship support services.

Finally, this report will provide ideas for potential synergies between entrepreneurship support services, as well as with other organisations in the web entrepreneurship ecosystem such as venture capitalists, mentors and targeted young adults as the final beneficiary. The MY-WAY project believes that student support centres can improve their services considerably by taking these suggestions on board and collaborating with other organisations in the ecosystem.

II. Levels of Web Entrepreneurship Support and Capability Gaps

This section will assess the overall level of support provided by enterprise centres and networks to targeted young adults in Europe. Concurrently, the demands and needs of TYAs will be analysed in order to identify capability gaps in the current provision of support in the web entrepreneurship ecosystem. Specifically aspects such as the reach of programmes amongst the student body or the range of programmes on offer will be examined.

A. TARGETED YOUNG ADULTS' DEMANDS AND NEEDS

The face-to-face interviews with student support centres and the web entrepreneurship survey, which the MY-WAY project conducted in the first half of the year 2015, provided telling insights into the capabilities and needs of TYAs.

The MY-WAY survey delivered insightful results in regards to targeted young adults' visions for locations and functionality of enterprise support centres. 95% of aspiring entrepreneurs indicated that it would be helpful if student networks, associations or centres support them in the first steps of becoming an entrepreneur. This signifies a high demand from aspiring entrepreneurs to not only receive support during the beginning of their entrepreneurial journey, but also that the higher education sphere would be a good location for this kind of enterprise support.

However, these figures seem to contradict other findings in the survey that state that 73% of survey respondents would approach an entrepreneurship centre for support, rather than approaching an entrepreneurship centre at their university (41%) or a student support centre (21%). A potential explanation for this discrepancy may be that not all survey respondents went to a university at the time of the survey and are therefore in favour of an inclusive entrepreneurship support centre that is not located at a higher education institution. Entrepreneurship support centres at a more neutral location may be considered more welcoming and inclusive to university alumni and young students that did not study. Similarly, the term *student support centre* may also be considered exclusively targeting current students. Thus, support centres at a university face the danger of being considered restrictive to a certain type of client.

Hence, it is advisable to offer student support at higher education institutions, because there is demand from a large group of entrepreneurial young adults to receive support in this setting. At the same time, web entrepreneurship ecosystems also need to offer entrepreneurship support centres that are openly accessible for all TYAs and not exclusively targeting students.



In order to provide the right services for young web entrepreneurs it is essential to examine what forms of support are needed by TYAs to scale their activities. According to the web entrepreneurship survey results, access to finance and investment is considered essential for an enterprise to scale its activities by 73% of respondents. Access to a network and contacts (71%) is considered similarly as important by respondents. 56% of TYAs believe it is advice and mentoring, 51% believe it is information on how to set up a business and 31% believe it is access to accelerator centres that is the most important support to scale their activities. These findings are backed up by another question of the survey which asked respondents what support TYAs would like to receive in order to build their own web enterprise. Respondents would like to receive financial support (75%), mentoring support (71%), networking opportunities (57%), access to a client base (48%), access to incubator and/or accelerator centres (44%), and access to enterprise societies (28%). These findings show that both building a web enterprise and scaling a web enterprise requires first and foremost financial support, mentoring and a network.

The interviews with student support centres identified that (aspiring) young web entrepreneurs most notably ask for direct financial funding or links to funding opportunities. According to employees of student support centres, web entrepreneurs are also interested in coaching and advisory services as well as networking opportunities. Coaching and mentoring from experienced entrepreneurs was particularly sought after to develop existing businesses further. According to some of the student support centres, TYAs were interested in chief technology officers, who can support the development of their ideas. Work spaces that young entrepreneurs can utilise to work jointly with other young entrepreneurs was also mentioned as a desired service by TYAs.

The survey results came to similar conclusions with consultations with business experts or establishing the link with potential investors cited as the most useful service for those wanting to become web entrepreneurs. This service is followed by support in the access to mentoring programmes and start-up competitions. These research findings demonstrate aspiring entrepreneurs are particularly interested in services that facilitate direct contacts between experts and aspiring web entrepreneurs.

An additional aspect that was frequently mentioned by TYAs is access to financial resources. Research has shown that financial resources can play a significant role in the decision making process of TYAs whether or not to become an entrepreneur. Therefore, the MY-WAY survey examined the ways in which young web and tech entrepreneurs access financial sources in order to put their ideas into practice. There is a multitude of channels that TYAs can access for financial support such as friends and family, student networks, NGOs, student support centres, accelerators, governments, EU institutions and the corporate sector. The MY-WAY survey results highlighted a considerable reliance of TYAs on friends and family (61%) when it comes to funding their entrepreneurship projects. 25% of survey respondents, who consider themselves entrepreneurs, stated that they receive funding from student networks. The remaining funding opportunities like NGOs (10%), student support centres (8%), accelerators (8%), governments (5%), EU institutions (4%) and the corporate sector (3%) make up smaller percentages. These figures show that



TYAs are to large extents reliant on friends and family to start their business, while other sources are utilised considerably less.

TYAs that are planning to kickstart their own business were asked where they would seek funding in order to kickstart their enterprise. 64% would seek funding through business angels, 53% through venture capitalists, 46% through own resources, 40% through family and friends, 31% through EU institutions, 26% through banks, 21% through the office of career services and 3% do not need investments. If one compares the results of young entrepreneurs to the results of TYAs who want to kickstart their own enterprise in the near future, one can observe certain discrepancies. In other words, there are disparities between the original plans to access financial support from a certain source and reality. For example 40% of survey respondents stated that would seek financial support from friends and family, whereas in reality 61% of TYAs receive financial support from friends and family. Thus, young web entrepreneurs in some cases either do receive insufficient funds from alternative sources or do not receive funds at all.

In addition, the above figures show that young entrepreneurs that want to kickstart their business tend to rely to large extents on venture capitalists, business angels, friends and family and their own resources to fund their enterprising activities. The relatively low number of respondents that seek funding through the office of career services is telling in so far as universities either do not provide financial funding of entrepreneurs or students are not aware of these services.

Furthermore, the support that young web entrepreneurs receive should depend on the stage their business is at. While early stage enterprises require early stage information such as registering businesses, developing business plans and mentoring, more advanced businesses require information on ways to scale their activities in form of tech know-how and financial support.

One aspect of the MY-WAY survey focused on the skills that are necessary to become a successful web entrepreneur. 77% of respondents stated that confidence is a necessary skill to become a web entrepreneur. This skill was followed by flexibility (71%), positive thinking (63%), assertiveness (43%), attentiveness (33%), and empathy (25%). Some of these skills can be supported by initiatives in the web entrepreneurship ecosystem. Confidence, for example, can be grown with the help of mentorship programmes in accelerator or incubator centres. Flexibility, on the other hand, cannot necessarily be taught by organisations, however the framework and the support system provided by web entrepreneurship ecosystems allows young web entrepreneurs more flexibility.

Most of the web entrepreneurs that filled out the MY-WAY survey described themselves as innovative, flexible and responsible. Interestingly though, only 22% of web entrepreneurs describe themselves as having adequate tech skills. Eurostat statistics also demonstrate that only 27% of Europeans aged 16-74

have high ICT skills⁶. This presents a considerable demand for TYAs, as tech and web skills are necessary to create a web startup and entrepreneurs require tech and ICT expertise to develop their enterprise.

At the same time, it has to be noted that only 26% of survey respondents stated that tech talent is the most important factor in determining whether they will become a web entrepreneur or not. Good ideas (66%), a good team (64%), market insights (50%), access to a customer base and financial support are considered more important than tech skills per se. These results demonstrate that the web entrepreneur ecosystem needs to provide a framework and services that accommodate for these needs of TYAs. For example a good team can be recruited with the help of experienced human resources services that specialise in small and medium sized enterprises. Market insights, financial support and access to a customer base can be delivered by experienced entrepreneurs who work as mentors and entrepreneur support services that are aware of venture capitalists who are interested in investing money into startups.

The survey results showed that the internet is by far the most popular way of finding information on available support for entrepreneurs. In comparison to the 94% of respondents who cited the internet as the most common way to access information, 41% got information from family and friends, 36% from their university and college and 18% from Ministries of Commerce. While friends and family will continue to be an important point of support for TYAs, support centres should utilise the fact that TYAs access the internet when searching for enterprise support. Universities and colleges should expand their support services and networks so that ideally each university or college has a person or service that can be accessed for enterprise support. In the current format, the majority of respondents (71%) believe that there is not enough information about web entrepreneurship initiatives in their country and city. Henceforth, student support centres need to advertise and showcase their offerings and services more clearly.

B. SUPPORT SERVICES AND NETWORKS IN PLACE

The ecosystem mapping, which was part of deliverable 2.1 of the MY-WAY project, outlined the extent of entrepreneurship support in individual cities across Europe.

The mapping in combination with the interview results of deliverable 2.3 allow us to analyse the support services and network in place. The interviews were conducted with three non-governmental organisations, six student support centres (among those, two specified further they are municipal business centres, and one is a European business and innovation centre) and one university department.

⁶Eurostat, Information Society Statistics, 2012



MY-WAY in web entrepreneurship

Partners

This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 644367.

Figure 1 - Preview of the MY-WAY dynamic map

First and foremost, one of the major findings of the MY-WAY research is that there is a large disconnect and unawareness between TYAs and the ecosystem. The survey identified that only 62% of respondents are aware of programmes or services that support entrepreneurship in their countries. This means that more than one third of TYAs do not receive sufficient, the right or no support at all, because they are not aware of opportunities in their ecosystem. Therefore, enterprise support centres not only need to provide the right services to young entrepreneurs, but they also need to assure that these services are advertised sufficiently. Similarly, 59% of survey respondents stated that they are aware of investors, startup incubators or accelerator programmes in their country or city. The remaining 41% are not aware of any investors, startup incubators or accelerator in their city or country. These results demonstrate that a considerable amount of TYAs are not integrated in their web entrepreneurship ecosystem and are not connected with relevant stakeholders who are a part of the ecosystem.

The MY-WAY survey asked entrepreneurs what support they received in order to build their web enterprise. 50% received mentoring support, 38% received networking opportunities with other entrepreneurs and 35% of respondents received financial support. 23% of aspiring entrepreneurs receive



access to incubator/accelerator centres and access to a client base, while only 14% have access to enterprise societies. These findings show that in the current format, young entrepreneurs do not receive sufficient support in key areas, such as mentoring, networking opportunities and financial support.

The interviewed organisations offer a variety of different services to web entrepreneurs or young adults that want to become web entrepreneurs. Among the most common services provided by these organisations are coaching and training services, networking, financial and legal consulting. Financial consulting can include the helping with applications for entrepreneurship support programmes and institutional grants. Legal consulting can include the registration of enterprises. The interviews with student support centres also showed that all networks regularly work with experts, mentors and organisations that are actively involved in the internet economy.

Accelerator and Incubator centres remain a relatively popular platform to get, however it would be interesting to identify reasons why only a lower percentage of aspiring entrepreneurs receive access to incubator and accelerator centres. Possible reasons for this lower uptake of accelerator and incubator centres are limited spaces or a lack of awareness of their services. Another potential explanation is that there is lack of knowledge as to the availability of pre-acceleration programmes and how to access them.

An additional finding of the MY-WAY survey was that only 57% of respondents indicated that their university or city has a network of entrepreneurs. 36% of survey respondents claimed that there is a student entrepreneurship centre or other type of support at their university with regard to web entrepreneurship. 33% of respondents claim that such a centre does not exist and the remaining 31% do not know the answer. These figures may be due to an actual lack of such a network, or alternatively young entrepreneurs are not aware of such a network. Such a network could for example be useful for TYAs in form of mentor support, financial support, a new client base or networking. The majority of survey respondents (56%) consider alumni networks very useful or useful for their entrepreneurial activity. We can therefore assume that there is a demand for entrepreneurship networks in cities or universities across Europe. One of the aims of MY-WAY should be to facilitate the creation and effective advertisement of entrepreneur networks and support services.

Student support centres do not only provide support, but they also need to be supported in order to become sustainable. The most frequently cited need of student support centres is financial support and more direct links to funding, followed by proper working space and the ability to establish partnerships with other similar networks and strengthen the already existing partnership. Particularly long-term funding is essential to guarantee the sustainable support from student support centres for TYAs. It is considered crucial to expand the network and have more human resources which can then offer more tools to entrepreneurs. In its current format, the funding comes to large extents from the private sector such as partnerships with corporations and through taxes. Other financial support comes from EU grants as well as national governments, municipalities and universities. The remaining funding comes through own projects or the development of own products.

C. CAPABILITY GAPS

Having examined the demands and needs of young entrepreneurs as well as the support services and networks in place, it is relevant to examine how these two aspects match and in what areas capability gaps exist. The MY-WAY research identified eleven capability gaps in the current web entrepreneurship ecosystem:

- 1. Student Support Centres as Key Actors:** Most student support centres are currently not among the key actors in the web entrepreneurship ecosystems across Europe. This is one of the reasons why students do not seek funding or information primarily through student support centres, but prefer to access information from other sources such as the internet or friends and family. In order to ensure that student support centres are key actors in the web entrepreneurship ecosystem, these organisations are required to offer services that are in demand from young entrepreneurs and these services should be effectively communicated to the students. The MY-WAY survey results identified that market insight, access to a customer base, financial support and tech talent are considered determinants of the decision to become entrepreneurially active. Hence, student support centres need to assure that these demands are catered for individual web entrepreneurship ecosystems.
- 2. Student Support Service Awareness:** The MY-WAY survey showed that 94% of survey respondents utilise the internet to access information on available enterprise support. Concurrently, only 62% of respondents are aware of programmes or services that support entrepreneurs in their countries. This apparent mismatch requires a rethinking of the online presence of student support centres across Europe. The MY-WAY survey also identified that more than two thirds of respondents believe that there is not enough coherent information about web entrepreneurship initiatives in their country and city. Additionally, the survey identified that only 62% of respondents are aware of programmes or services that support entrepreneurship in their countries. Hence, more than one third of TYAs do not receive sufficient, the right or no support at all, because they are not aware of opportunities in their ecosystem. Therefore, enterprise support centres not only need to provide the right services to young entrepreneurs, but they are required to assure that these services are advertised sufficiently and effectively.
- 3. Location and Name of Student Support Centres:** 73% of MY-WAY survey respondents indicated that they would want to go to an entrepreneurship centre to get support, while 41% prefer an entrepreneurship centre at their university and 21% of young entrepreneurs would rather go to a student support centre. This shows that the majority of survey respondents is in favour of an inclusive entrepreneurship support centre that is not located at a higher education institution. Entrepreneurship support centres at a more neutral location may be considered more welcoming and inclusive to university alumni and young students that did not study. Similarly, the term *student support centre* may also be considered exclusively targeting current students. Support

centres at a university face the danger of being considered restrictive to a certain type of client. Hence, it is advisable to offer student support at higher education institutions, because there is demand from a large group of entrepreneurial young adults for support in this setting. At the same time, web entrepreneurship ecosystems also need to have entrepreneurship support centres that are openly accessible for all TYAs.

4. **Lack of Coherent Information:** The analysis of web entrepreneurship ecosystems across Europe identified a lack of coherent information within individual web entrepreneurship ecosystems. Oftentimes, responsibilities and activities of organisations and initiatives within ecosystems overlap and in certain cases even compete with each other. Thus, TYAs struggle to find easily accessible information that clearly states the help that their ecosystem can provide for them. This may be one of the reasons why TYAs do not have enough direct contact with relevant stakeholders in their ecosystem. Similarly, 59% of survey respondents stated that they are aware of investors, startup incubators or accelerator programmes in their country or city. The remaining 41% are not aware of any investors, startup incubators or accelerator in their city or country. These results demonstrate that a considerable amount of TYAs are not sufficiently integrated in their web entrepreneurship ecosystem.
5. **Strengthening Partnerships with Similar Organisations and Networks:** The survey results report identified that student support centres express a strong need for more connectivity and synergies with other support initiatives that could ultimately help the improvement of their services for TYAs. Furthermore, the MY-WAY survey showed the need for greater links between student support centres and TYAs, as the majority of young entrepreneurs claims that there is not enough information on entrepreneurship at universities and cities. At the same time, student support centres do not fully utilise their potential to partner with mentors, venture capitalists, accelerator initiatives etc., which could be of interest for young entrepreneurs.
6. **Entrepreneur Networks in Cities and Universities:** 57% of MY-WAY survey respondents claimed that their university or city has a network of entrepreneurs. 36% of survey respondents claimed that there is a student entrepreneurship centre or other type of support at their university with regard to web entrepreneurship. 33% of respondents claim that such a centre does not exist and the remaining 31% do not know the answer. These figures may be due to an actual lack of such a network, or alternatively young entrepreneurs are not aware of such a network. These networks could for example be useful for TYAs in form of mentorship, financial support, a new client base or networking. The majority of survey respondents (56%) consider alumni networks very useful or useful for their entrepreneurial activity. We can therefore assume that there is a demand for entrepreneurship networks in cities and universities across Europe.



7. **Stage Specific Support:** Student support centres should provide services that are specifically targeted at the stage of the enterprise. 95% of aspiring entrepreneurs indicated that it would be helpful if student networks, associations or centres support them in the first steps of becoming an entrepreneur. This signifies a high demand from aspiring entrepreneurs to receive support during the beginning of their entrepreneurial journey. At the same time, student support centres need to accommodate for the needs of more established entrepreneurs in form of tech support and accounting advice.
8. **Expanding Mentoring Support:** It is promising to see that over half of survey respondents who identified as entrepreneurs received mentoring support, because mentoring support was one of the most demanded services from aspiring entrepreneurs in the MY-WAY survey. Nonetheless, the quantity and quality of mentoring support, networking opportunities and financial support still have room for improvement. The aim of each web entrepreneurship ecosystem should be to be able to provide mentorship services to every young entrepreneur.
9. **Financial Support:** The MY-WAY research has shown that in its current format web student support centres do not provide sufficient support for young entrepreneurs in regards to financial matters. The reliance on friends and family for the funding of entrepreneurs presents a significant problem. There are a number of possible explanations for this over reliance on one funding channel. Firstly, young web and tech entrepreneurs may not be aware of alternative funding schemes in their ecosystem. Second, funding schemes other than friends and family may provide insufficient or unsuitable funding to young entrepreneurs. Third, there may be too many barriers to access funding for young web entrepreneurs. The survey identified business angels, venture capitalists, friends and family as well as own resources as the main source for funding. It would be important to create a central source that TYAs can access, which summarises funding opportunities, which are too dispersed in their current format. Therefore, the task of student support centres is to provide clear information to TYAs on funding opportunities in the web entrepreneurship ecosystem and direct them to the most suitable financial source.
10. **Teach Tech Skills:** The survey identified that 22% of web entrepreneurs stated that they do not have adequate tech skills, which shows that there is a great demand from web entrepreneurs and aspiring web entrepreneurs to develop these skills, which is not necessarily covered by the current support service system. These survey results also demonstrated that tech skills are not the most important factor at the early stages of a business. Once an enterprise is mature enough, tech skills can be very useful to scale its activities.



- 11. Hands on Entrepreneurial Knowledge:** The interviews with student support centres have shown that it can be very beneficial for TYAs to acquire hands on entrepreneurial knowledge in form of short programmes at universities or case studies that demonstrated the entrepreneurial path of other young entrepreneurs. Student support centres may create long term cooperation with existing initiatives that are focusing on the hand on entrepreneurial knowledge and may provide a unique experience for those who would like to become successful entrepreneurs (e.g. Demola, Team Academy etc.).

Certain capability gaps cannot be solved by the student support centres or the ecosystem directly, but solutions need to be recommended to policy makers such as introducing similar business regulations to start and register a company and inserting the subject of entrepreneurship into the formal education systems where TYAs would learn directly from successful entrepreneurs.

III. Means to Tackle Major Issues Identified

This section of the synergy report provides possible solutions to the major issues that the MY-WAY survey and the in-depth interviews with student support centres identified.

Mentoring and E-mentoring

From the results of the survey on TYAs needs it is clear that students would like to have closer contact and support from support centres, easy access to structured information especially through internet and know more about funding opportunities. Considering the high demand of TYAs to receive mentoring support, it is going to be necessary that each student support centre provides mentoring opportunities or provides easier access to leading mentorship programmes in the local ecosystem. In regards to this, e-mentoring seems to be one of the potential services provided by networks supporting youth and entrepreneurship in order to reach the biggest amount of members spread around largest geographical area ensuring the development of entrepreneurship and most importantly to support young adults to start their own business or putting in practice their good ideas.

Providing Clear Structures

It will be the task of student support centres to guide TYAs through the oftentimes overwhelming web entrepreneurship ecosystems and provide clear information to the young entrepreneurs. Student support centres can for example utilise the MY-WAY map of ecosystems across a number of European cities to provide a clearer picture of available services in the web entrepreneurship ecosystem.

Funding Needs

Despite the fact that student support centres count on financial resources from private sector, governments, universities, municipalities and EU grants, they are still facing challenges at this level especially when it comes to meet the needs and expectations of young entrepreneurs. Therefore financial support is much needed to enlarge the scope of their work and service options, for example to invest more on web entrepreneurship, create more spaces for collaborative work among entrepreneurs, providing coaching, etc.

Centres/services

Connection among centres and between them and the TYAs was an idea shared during the interviews. This idea could contribute for a better and updated service which consequently will benefit all on the exchange of good practices and access to information. Considering that most of the mentors are not only evaluating the idea but the team as well, this service could also help in building teams where multidisciplinary knowledge is required.

MY-WAY Tools as an Answer

The collaborative work is an essential method or vehicle to ensure innovation, progress, creation of synergies, interaction, sharing and investment in knowledge/practices transfer. These needs pointed out during the study research have raised the purpose and value of MY-WAY project tools - web entrepreneurship ecosystem, conferences, databases of stakeholders, relevant information accessible in the online platform, etc. – as an answer to the presented challenges. Therefore those can also benefit the support centres by providing more access to information and can stimulate the collaborative work among stakeholders, centres and TYAs.

Youth Networks

Youth Networks and support centres can play a very important role on meeting the needs of the students by being closer to them and to fill the gaps between the main actors in the field of entrepreneurship, including the ones providing information, guidance and encouraging young people to develop their ideas and support the fulfilment of their ambitions and dreams.

European Platform of Student Support Centres

Considering the main points AEGEE got out of the target groups we see that there is a need for the structures to collaborate in order to improve and innovate entrepreneurship support services online and offline. Therefore a European platform could be created to represent the student support centres in Europe with the main aim of giving support to the centres, bridge the gap with external stakeholders and decision makers as well as providing information and opportunities. With these they could improve and enlarge the scope of their work, all the policy and advocacy that is needed to monitor on European level to stimulate the bottom-up and top-down approach among centres and stakeholders. This platform could be representative of student support centres and student organizations that are eligible to give support to students or represent them towards the decision making process on European level.

Support Idea Owners to Build a Good Team

If TYAs have a good business idea it is important for student support centres to help these idea owners with the recruitment of a good team. Good collaboration between and within centres and services can also support this activity.

Co-Working Spaces

By providing co-working spaces to young enterprises, student support centres can support TYAs and guarantee knowledge exchange among young entrepreneurs. Most of the student centres are located at universities where all necessary infrastructures are given for supporting the kickstart of the new business.

University Startups

Student support centres should provide TYAs with a setting in which young entrepreneurs can open their own business at the university without having to start directly within the free market. Therefore, student support centres should also discover collaboration opportunities with their own universities in order to create more university startups.

IV. Opportunities for Enhanced Connectivity of Programmes

This section outlines opportunities for enhanced connectivity of programmes and potential synergies amongst the partners. It also introduces opportunities to integrate other components into national student enterprise centres and networks.

Entrepreneurship is a multidimensional construct. Entrepreneurship behaviour requires interaction with many other factors and services. It also involves different kinds of activities, skills and knowledge. There are many programs that attempt to support entrepreneurial multidimensional behaviour. However, each of them aims at different aspect(s) of the entrepreneurial behaviour. Clear connection between the programs is of great value to the TYAs.

The ecosystem perspective views entrepreneurship as a web of relationship between the entrepreneur and many entities in her immediate and remote environments. The ecosystem is a value network that shapes the competitive environment of the new business as well as the possible connections required for its survival. The ecosystem dynamic map (MY-WAY deliverable 2.1) is a good starting point to assure that relevant programs are connected to each other.

The MY-WAY project views student centres and student network as very instrumental to the development of TYAs as entrepreneurs. The student centres are a very important node in the entrepreneurship ecosystem (or value network). They serve as both an important service provider to the TYAs and a major factor in the development of the ecosystem. They are in a position that gives them the best perspective to perceive the TYAs' needs. They also have the capacity to connect TYAs with other necessary services and even to promote the creation of such services.

Using and maintaining the ecosystem dynamic map will enable the student centres to enhance connectivity of services and programs. The dynamic map should represent the status of the ecosystem. The lack of services calls for action of the relevant players. Different programs are connected to different areas of the ecosystem. The dynamic map is an overall view of the new business' value network, where services and programs are connected. Synergy is achieved by using the dynamic map for allocating missing components or connecting existing programs.

Whenever a new service or program is introduced, it should be located on the dynamic map, on the proper location (namely, the proper domain). Since all the entities on the map are connected to each other, the connectivity of the various programs is guaranteed.



MY-WAY project partners can play an instrumental role in the next years in supporting student support centres in their task to help young entrepreneurs. Student networks across Europe, for example, can design and implement new actions to facilitate the exchange of practices and information about entrepreneurship among their members as well as to foster opportunities and inspire the ones aspiring to be entrepreneurs. These actions can take various forms, such as the creation of a network for entrepreneurs to boost the interaction among young entrepreneurs, organising workshops/trainings/conferences, through which some campaigns may be launched in order to support and stimulate young people's development and creation of their business idea.

Student support centres and accelerator programmes should utilise their strong roots in the startup scene to support student support centres and young entrepreneurs. In addition, these centres should help leverage investment deals with startups and investors and also co-fund some of the best accelerators. Entrepreneur support centres can play an important role in supporting the student support centres that help advise students on how to translate an idea into a business and leverage their considerable experience in the early stage business acceleration to aid the centres.

Experts in accessing EU funds could also establish strong cooperation with student support centres in order to identify opportunities that may help them to strengthen the entrepreneurship support activities and create linkages between ecosystems and programmes.

Introducing the activities of the Startup Europe and ICT-13 projects among student centres could also make a difference. Student support centres could effectively contribute to or advise on activities designed for supporting wannabe entrepreneurs as well as they could support the access to the right talents or student support centres that might become good multipliers.

V. Conclusions and Recommendations

In conclusion, this synergy report has shown that a variety of capability gaps persist in the current entrepreneurship support system within web entrepreneurship ecosystems. At the same time, this report also outlines suggestions to tackle these capability gaps effectively. Furthermore, it lays out synergies between support centres and networks in order for them to build the basis for collaborations in the web entrepreneurship field.

By critically reflecting on the MY-WAY survey results and the in-depth interviews with student support centres and comparing the demand and needs of young entrepreneurs with the current offering of entrepreneur support centres across Europe, this report was able to identify eleven capability gaps. These eleven capability gaps can be broadly categorised into three groups. First, the structure, role and perception of student support centres need to be reconsidered. In its current form, student support centres do not represent key actors within the web entrepreneurship ecosystem and young entrepreneurs are oftentimes not aware of their services. In addition, the majority of young entrepreneurs does not feel represented by organisations termed student support centres that are located at higher education institutions. Student support networks and centres in universities or colleges are a good option to help TYAs in their entrepreneurial activities. At the same time, it is vital to provide support services outside the educational sector as it may be considered too restrictive and may not address all groups of young entrepreneurs. Second, the organisation of web entrepreneurship ecosystems needs to be improved. Many web entrepreneurship ecosystems do not provide easily accessible and coherent information for young entrepreneurs. Moreover, it is crucial to establish and strengthen partnerships among similar organisations within and across web entrepreneurship ecosystems. Third, student support centres need to provide services that are stage specific and in demand among young entrepreneurs. Particularly, mentoring, financial and tech skills support are required to support young entrepreneurs effectively.

In order to minimise the effect of capability gaps on young entrepreneurs, this report provided suggestions to tackle these gaps. Measures like e-mentoring allow young entrepreneurs to access structured information and support via the internet. E-mentoring combines the apparent need of TYAs for mentoring with young people's preference for the internet as the key tool to find information. This synergy report also suggests to install a European list of foundations and programmes that offer funding opportunities for young entrepreneurs. This European list may be the missing piece in TYA's need for a more structured and easily accessible place to find companies, venture capital firms, business angels, organisations and funds that are willing to financially support ideas or enterprises of young entrepreneurs. In addition, MY-WAY aims to establish a European Platform of Student Support Centres, which could share best practices and collaboratively provide better services to TYAs. Moreover, this report proposes to develop youth entrepreneur networks across Europe. These networks would allow young entrepreneurs to collaborate and influence policies with a bottom-up approach.



MY-WAY is aware of possible regional variations within Europe in regards to web entrepreneurship support. Most of suggestions to tackle capability gaps fit all cultural and economic settings of individual countries.

One of the aims of the MY-WAY project is to ensure enhanced connectivity between support centres and networks within web entrepreneurship ecosystems. Therefore, this report provided an analysis of synergies and potential areas of enhanced connectivity between student support centres and networks. The MY-WAY research demonstrated that clear connections between organisations and initiatives offer great value to TYAs. Particularly the ecosystem dynamic map (deliverable 2.1 of the MY-WAY project) presents a good starting point to assure that relevant programmes and initiatives are connected. By utilising the mapping system, it is possible for actors within the ecosystem to allocate missing components or connect existing programs. Student support centres can be regarded as nodes within the entrepreneurship ecosystem. Not only do student support centres provide services to TYAs, but they can also form a major factor in the development of the ecosystem by connecting services and programs.

This synergy report also examined the role of individual actors within the entrepreneurship ecosystem and to what extent these organisations can support student support centres and TYAs. Student networks, for example, can facilitate the creation of networks of entrepreneurs and utilise this to motivate TYAs to become entrepreneurs and develop their initial business ideas. Entrepreneurship support centres can utilise their roots and experience in the entrepreneurship ecosystem to facilitate connections and support student centres. In addition, entrepreneurship support centres can leverage investment deals between TYAs, accelerators and private companies.

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