

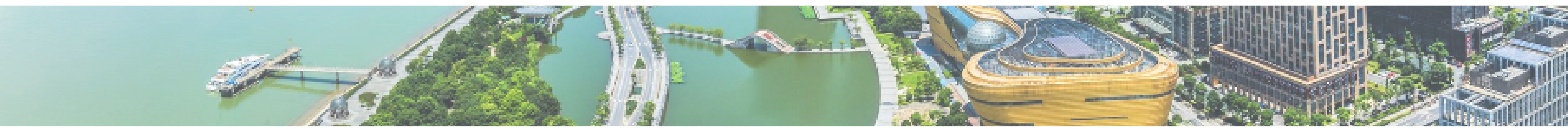
DEVELOPMENT OF ENTREPRENEURIAL SERVICE PLATFORMS IN HANGZHOU



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SPONSOR:
Youth Entrepreneurial Service



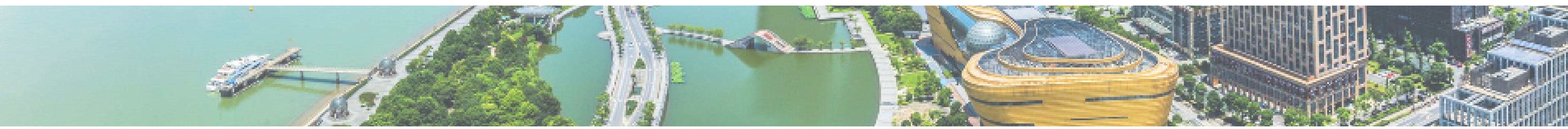
INTRODUCTION

Hangzhou is currently experiencing a huge growth rate in new companies. Many policies have been introduced in the last ten years by the government to encourage innovation in Hangzhou. ESPs or entrepreneurial service platforms started to grow due to a rise in startups.

ESPs are companies that offer startups a place to work at an affordable rate and services to help them thrive in an increasingly competitive market. Increasing demand for ESPs has led many people to either expand their platform or to create their own ESP to capitalize on this opportunity.



Figure 1: Picture of Hangzhou. taken by Yize Yang



HANGZHOU BY THE NUMBERS

Hangzhou is a rapidly growing city that is home to many industrial giants as well as a large amount of startups. While cities like Beijing and Shanghai have a higher GDP than Hangzhou, Hangzhou's growth is significantly higher (ATO Shanghai, 2018). Larger companies may flock to these high GDP cities, but Hangzhou's high growth has caught the attention of many investors and other entrepreneurs. Between 2015 and 2017, more venture capital was invested in Hangzhou than in Shenzhen or Hong Kong. With such exciting growth, a large number of investors, and even a larger number of start-ups to invest in, Hangzhou has one of the most thriving entrepreneurial ecosystems in China.

Venture Capital Investment (2015-2017)

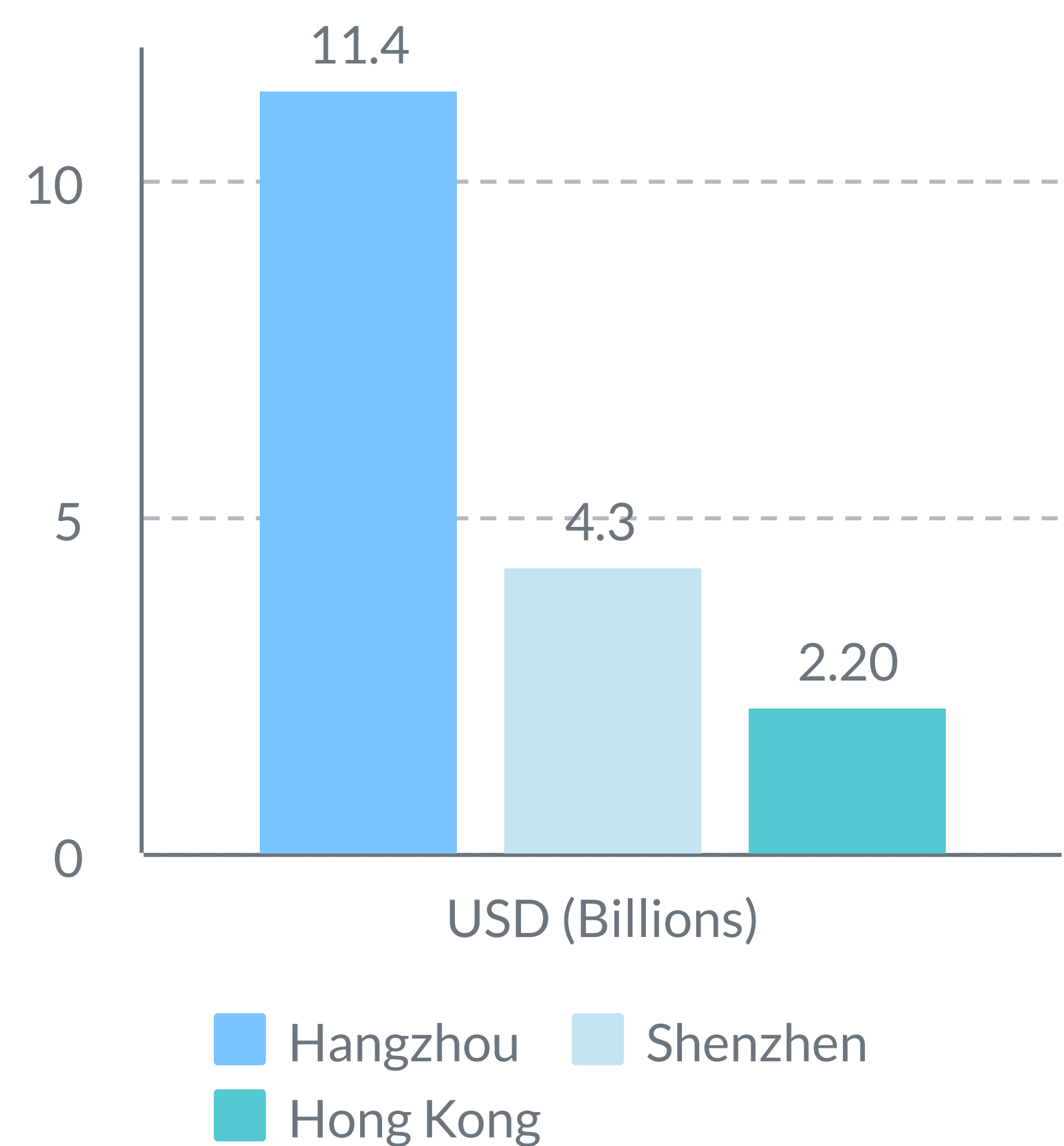
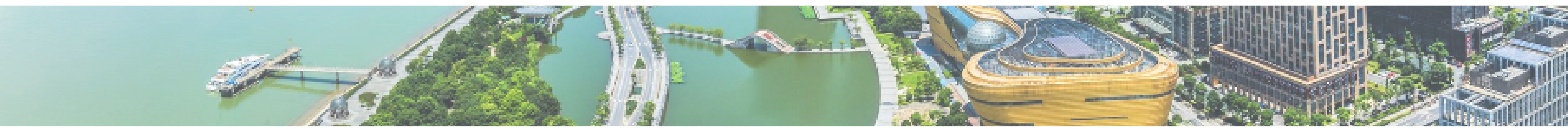


Figure 2: Bar chart showing venture capital investment between Hangzhou, Shenzhen and Hong Kong from 2015-2017 (ATO Shanghai, 2018)

Their relationship with private enterprises should be like a waiter attending to a guest.

Part of the reason for this astounding growth has been that Hangzhou's municipal government has been pushing heavily to develop business and entrepreneurship. One of the unique ways they have done this has been by changing the very relationship between government and business. Rather than being an entity that imposes rules on businesses, Hangzhou's government has constantly stressed that their relationship with private enterprises should be like a waiter attending to a guest. As a part of this






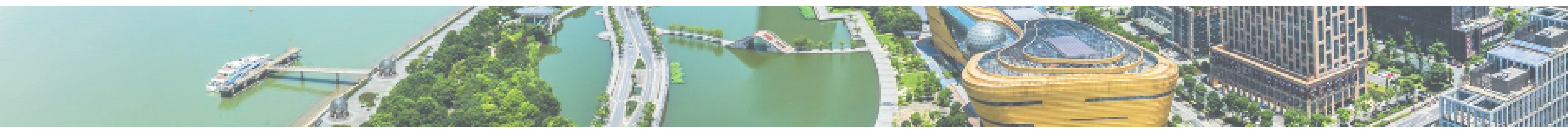
relationship, the government has hired hundreds of workers dedicated to keeping in close contact with companies by making phone calls and on-site visits to ask how the government can better serve them (An Tong Zhao Shang, 2019)

The results of this close contact with business have been a wide range of policies to help businesses in every sector. Hangzhou has several economic development zones that are specialized by industry, and each one is tailored to its industry by feedback from its companies. This has led to strategic tax

cuts and lifted tariffs as well as more deregulation to help these businesses (Yao, 2014). The results of this deregulation show in the start-up world where people can now register a new company in as little as thirty minutes (HMDRC, 2019). In addition to this, there are several organizations within the municipal government that deal with different aspects of the city's technology and entrepreneurship. Between these organizations, there are many individual subsidies and grants, some of which can go up to hundreds of thousands of yuan (Hangzhou Government Agencies, 2019).

Policies that support entrepreneurship:

-  Tax cuts
-  Economic development zones
-  Large subsidies and grants

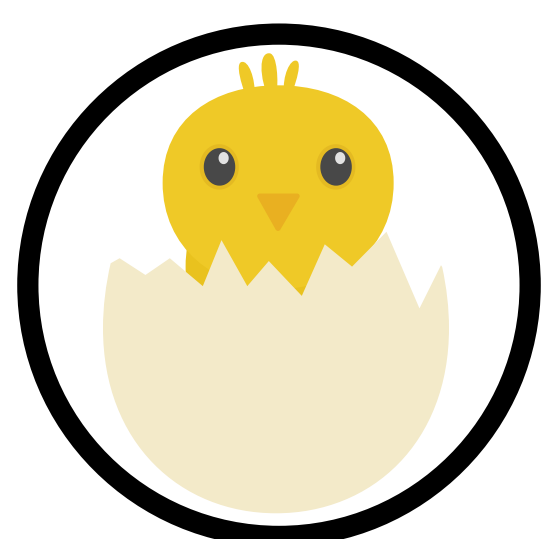


ENTREPRENEURIAL SERVICE PLATFORMS


ESPs are a virtual or physical platform that provides an assortment of business services for companies. These services help facilitate and support new companies in different stages, from conceptualization to commercialization (Bruneel, Ratinho, Clarysse, & Groen, 2012). ESPs include business accelerators, business incubators, co-working spaces, venture capitalists, science parks or some hybrid of the abovementioned platforms. The three most common ESPs are co-working spaces, incubators and accelerators.



Co-working spaces offer office space and desk space rental. Their platform are often the only option for small or one-person companies looking for a professional environment. Co-working spaces may provide some other services for companies, but it is not the focus of their business. A co-working space's revenue is usually only from office and desk space rental, rather than investments.



Incubators are platforms that support the development of early startups by providing entrepreneurs with an array of targeted resources and services (Isabelle, 2013). An incubator will often offer a co-working space for their clients, but they will also pair companies with business mentors and connect them to other resources like investors. Because of this, incubators may get some revenue from office space rental and some from the investments they make in their clients.



Rent Based Incubators

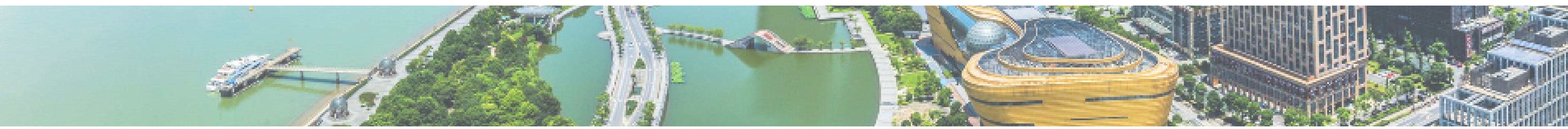
We found that incubators that have rent as their main source of income focus more on the co-working side of their business. To be profitable, these incubators often cut out expensive services and take full advantage of government support. The market for this type of incubator is still crowded by a wave of companies that started in 2014, so many are trying to differentiate themselves to stand out.

Investment Based Incubators

There are fewer investment based incubators in Hangzhou, but each of these incubators is larger and more established than many of the rent based incubators. Investment based incubators may not charge companies for rent, and instead, treat the co-working space as an added benefit to their incubation program. These programs are based around mentorship and other services that will help the company succeed after graduation from the program.



Accelerators are similar to incubators, but their support is designed for companies looking to scale up rather than start up (Markowitz, 2013). Accelerators are more likely to take equity in clients, so it is common to see an accelerator make most or all of its money from investments (Bone, Allen, & Haley, 2018, pp. 11-16).



The common area between all these categories is that they are focused on service. As Entrepreneurial Service Platforms, each type provides business services with the goal of making entrepreneurs' lives easier. Other than having this general characteristic of ESPs in common, the platforms of accelerators and co-working spaces could not be further apart. Accelerators have a completely different profit model based on investments provide a completely different service for businesses. In fact, some accelerator programs are virtual so they don't even involve the company working in a physical co-working space.

Incubators, especially rent-based incubators, share much more in common with co-working spaces. The difference between rent-based incubators and co-working spaces was actually a point of confusion early on for our team. Rent-based incubators hadn't showed up in our background research of American ESPs, but it is a very common platform in Hangzhou. There usually isn't much difference in services, but where a company can work in a co-working space indefinitely, at a rent-based incubator

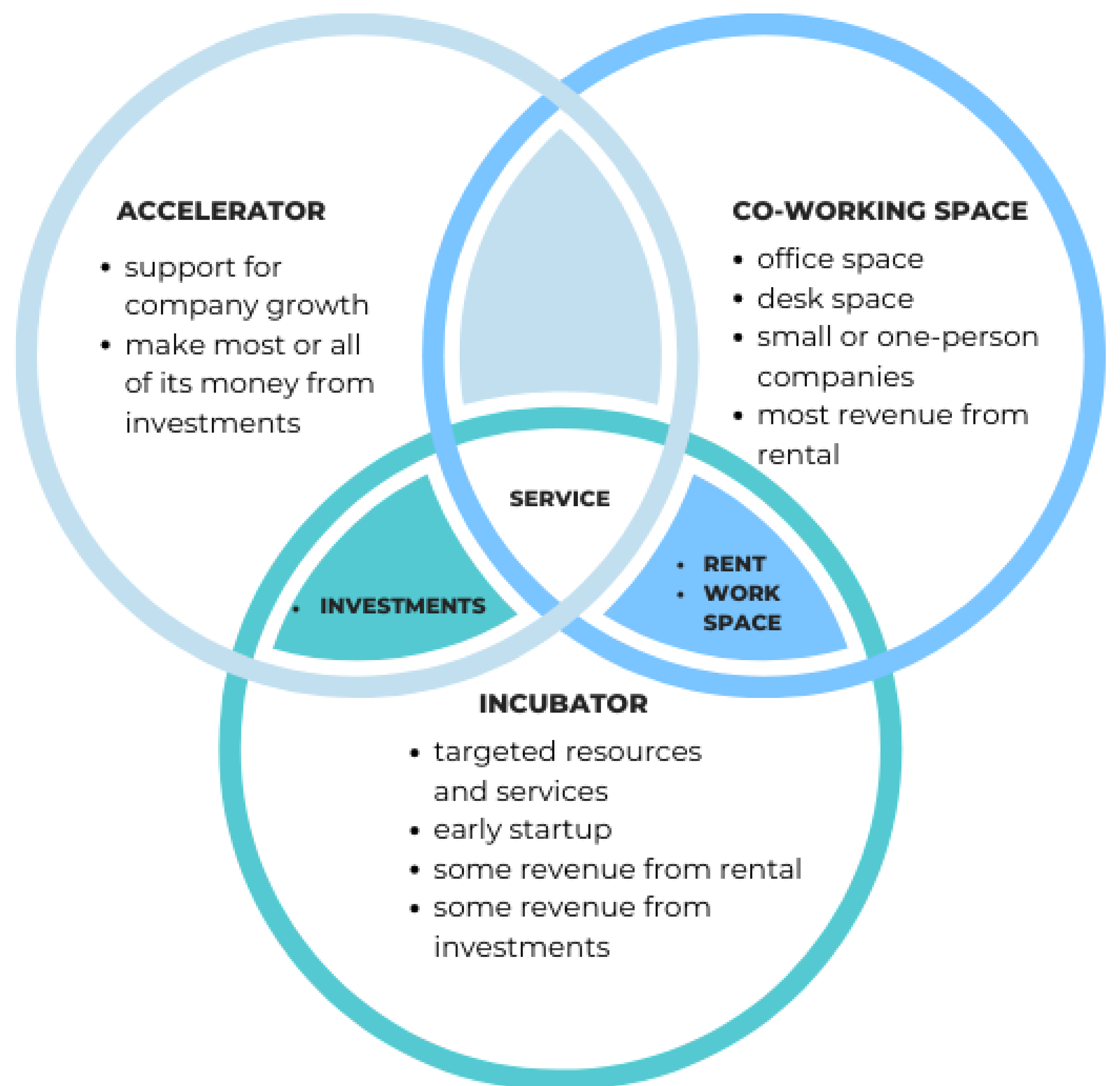
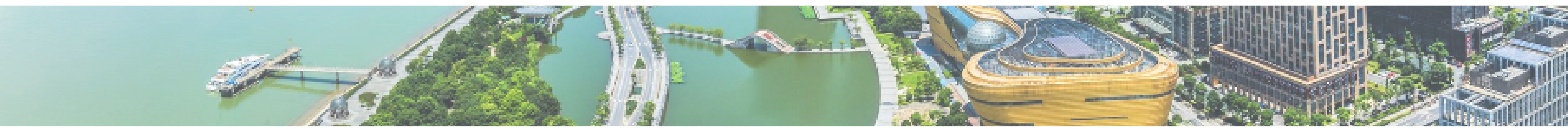
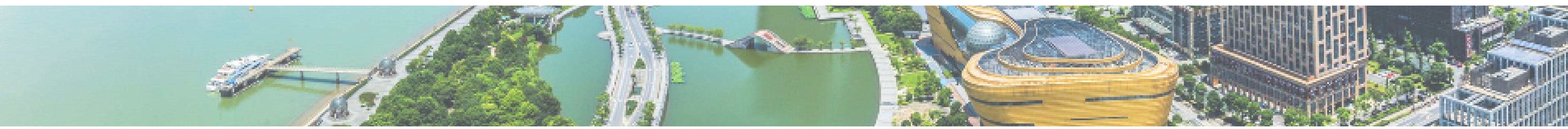


Figure 3: Venn diagram showing the relationship between the different types of ESPs



the company is still part of a “program” and will eventually graduate from the space.

Investment-based incubators have many commonalities with accelerators. The difference becomes especially difficult to tell where many ESPs will have incubator and accelerator programs all sharing the same resources and services! The difference is isn't in what services these platforms provide, it's in what kind of companies the platform deals with, and how they tailor their services to those companies. Accelerators target later stage companies that are looking to do something specific: reach their next stage of development, start a new project, break into a new market. An accelerator's mentors and other services will be tailored towards helping these companies reach these specific goals. Since an incubator focuses on earlier stage companies, their services and mentorship are usually more generalized. An incubator's services are geared towards helping companies with things that any company will need in their early stages: finding investors, making a business plan, developing their product.



OUR SPONSOR

Youth Entrepreneurial Services, our sponsor, falls under our definition of a rent-based incubator. Youth was established in 2018 as a subsidiary of ChuangChao Investment. The company's vision is to be an international brand, but they have gotten stuck in the crowded field of incubators and co-working spaces in Hangzhou. What distinguishes Youth from other small incubators is their policy matching program. This extra feature means that Youth will help companies in their program to apply for all the government subsidies they qualify for. Youth has been able to stand out to some extent because of this, but their growth has recently plateaued. Our project team has been brought in to help Youth find the way to its next stage of growth.

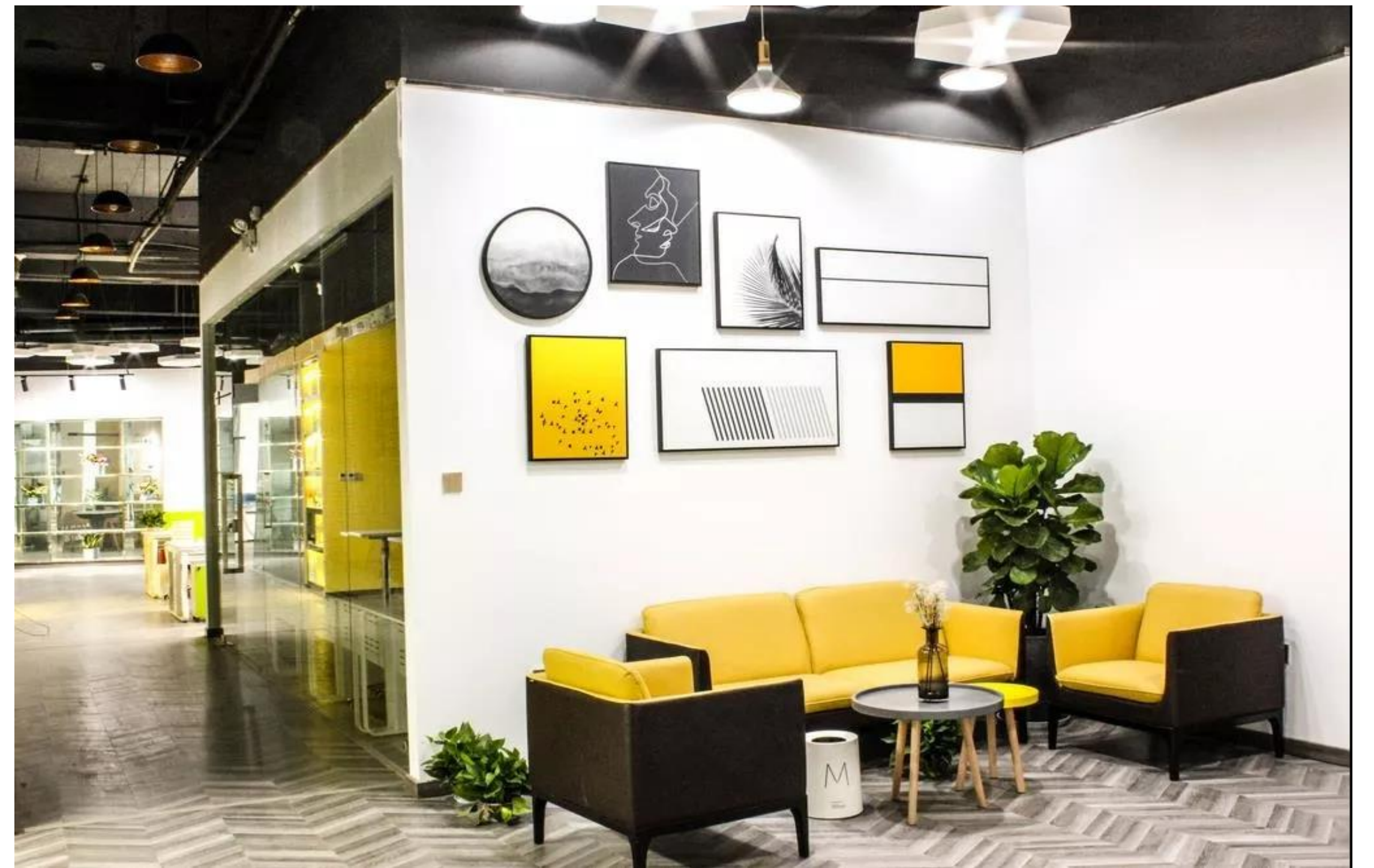
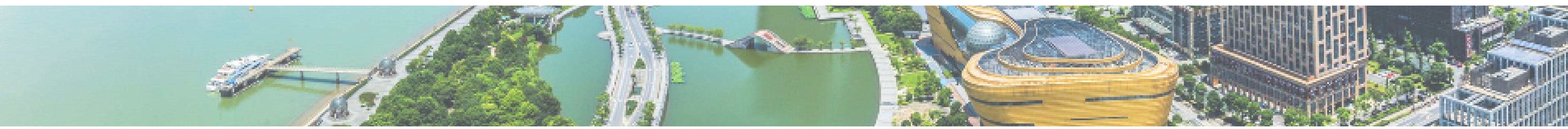


Figure 4: Picture of workspace at Youth Entrepreneurial Services, taken by Youth Entrepreneurial Services



THE PURPOSE

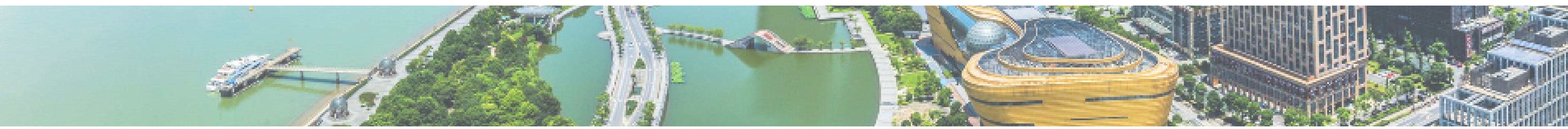
The purpose of our project is to compare and contrast Hangzhou and global ESPs and make a set of recommendations on how to improve our sponsor's platform. Our team has set two objectives to reach our goal: 1) research the successes, pitfalls, and best practices of Hangzhou and global ESPs, 2) identify benefits and challenges Youth will face from development.

WHAT DID WE DO?

To start our process, we utilized semi-structured interviews and benchmarking to research Hangzhou and global ESPs. Using our sponsor's network, we were able to secure interviews with 6 executives from Hangzhou ESP companies. We will not name the companies we interviewed to maintain anonymity. During the interviews, we asked questions that included but weren't limited to information about their company and their experience or opinions on internationalization. After we had conducted all of the interviews, we attempted to benchmark each of the companies based on our memories from the interviews. Our results from this method were sparse and disorganized, and the time put into it set us back considerably. With guidance from our advisors, we set a plan to transcribe the interviews so that we could look at them in



Figure 5: Picture of ETR group conducting an interview, taken by Hansen Ding



depth. Since the interviews were conducted in Chinese, we had to translate the transcriptions word-by-word. Other team members were carrying out qualitative analysis on the transcriptions as each one was translated. Those who carried out qualitative analysis read through all the transcripts and wrote down key points. When the qualitative analysis was done with all the translated transcriptions, we benchmarked the companies against our sponsor, Youth. To benchmark, we noted the similarities and differences between the companies we interviewed and Youth. This method allowed us to see the bigger picture from our interviews.



Figure 6: Picture of Yize working on transcriptions, taken by William Mui

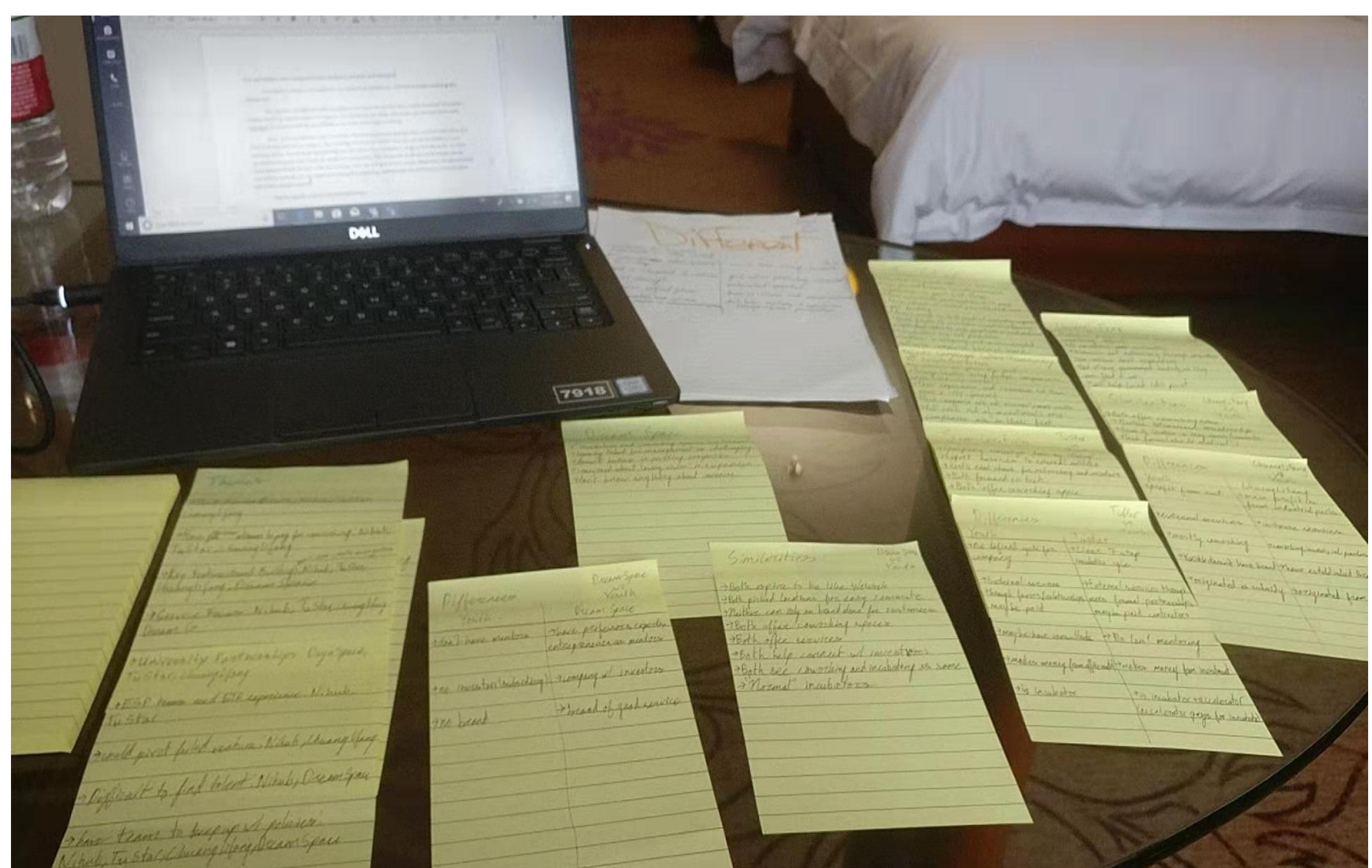


Figure 7: Picture of qualitative analysis done on sticky notes, taken by Trevor Ninesling

The final part of our research was researching foreign ESPs. Because our project was based in China, we were not able to conduct interviews with these companies. However, it is much more common outside of China for companies to have a detailed website to give information for potential customers and investors. We selected 15 successful ESPs with websites that detailed their business and program. Most of these were from throughout the United States, but others were from places like Europe or South America. We incorporated this information into our analysis by comparing the basic model of a foreign ESP to the model of a Hangzhou ESP that we had discovered from our interviews.

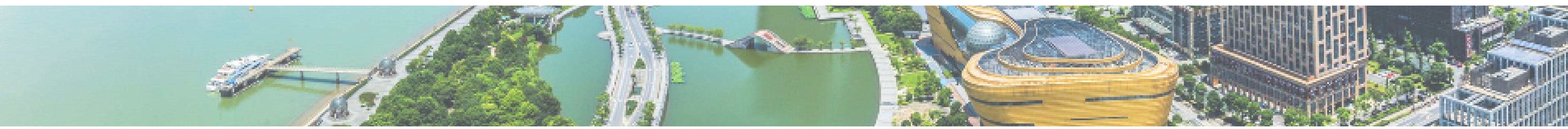


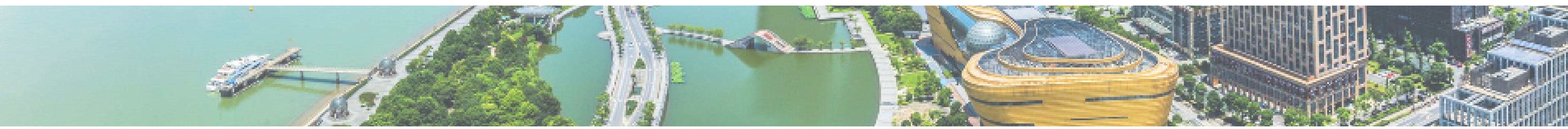
Figure 8: Logos of the 15 foreign ESPs we researched

Before we could create a set of recommendations, we had to identify the benefits and challenges Youth will face from internationalization. From our findings, we looked for patterns and themes across several interviews and placed the themes into larger groupings for better organization. Still, we found gaps in knowledge about our sponsor

that made it difficult to identify benefits and challenges, so we scheduled a follow-up interview with our sponsor. The interview gave us more information to complete our objective and also helped us to define a clearer purpose for our recommendations.



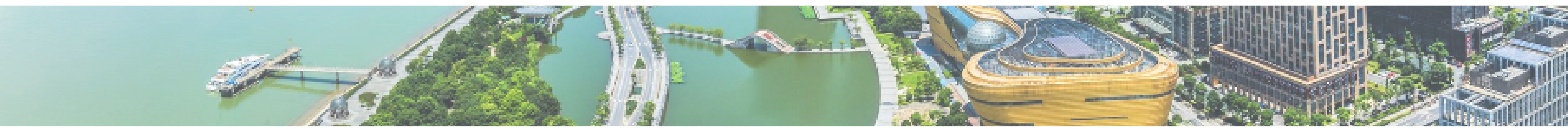
Figure 9: Picture of our team making very good use of sticky notes, taken by David Jin



Based on what we knew about Youth, we were finally able to identify the benefits and challenges they will face by comparing Youth to the findings from benchmarking. From there onwards, we created a set of recommendations that included information on both our sponsor and findings from other Hangzhou ESPs, so what we recommended would be holistic and tailored to Youth.



Figure 10: Picture of our team making very good use of sticky notes, taken by David Jin



RECOMMENDATIONS (SHORT TERM)

1. Build a strong mentorship program

The model of successful foreign ESPs was one thing that our sponsor suggested we investigate, and for good reason. To this day, many of the world's most prestigious and successful ESPs are American companies like Techstars, Plug and Play, and Y Combinator. Many other ESPs from America and around the world share the basic strategy of these large companies and do so with great success. This does not mean that these strategies will bring the same success to Chinese ESPs. We found that there are significant differences between Chinese and foreign markets that would require consideration if any part of the foreign ESP model is to be adapted to a Chinese ESP. While these cultural differences may not affect something as simple as a coworking space, they do have an impact on the entrepreneurial education needed for an incubator or accelerator program.

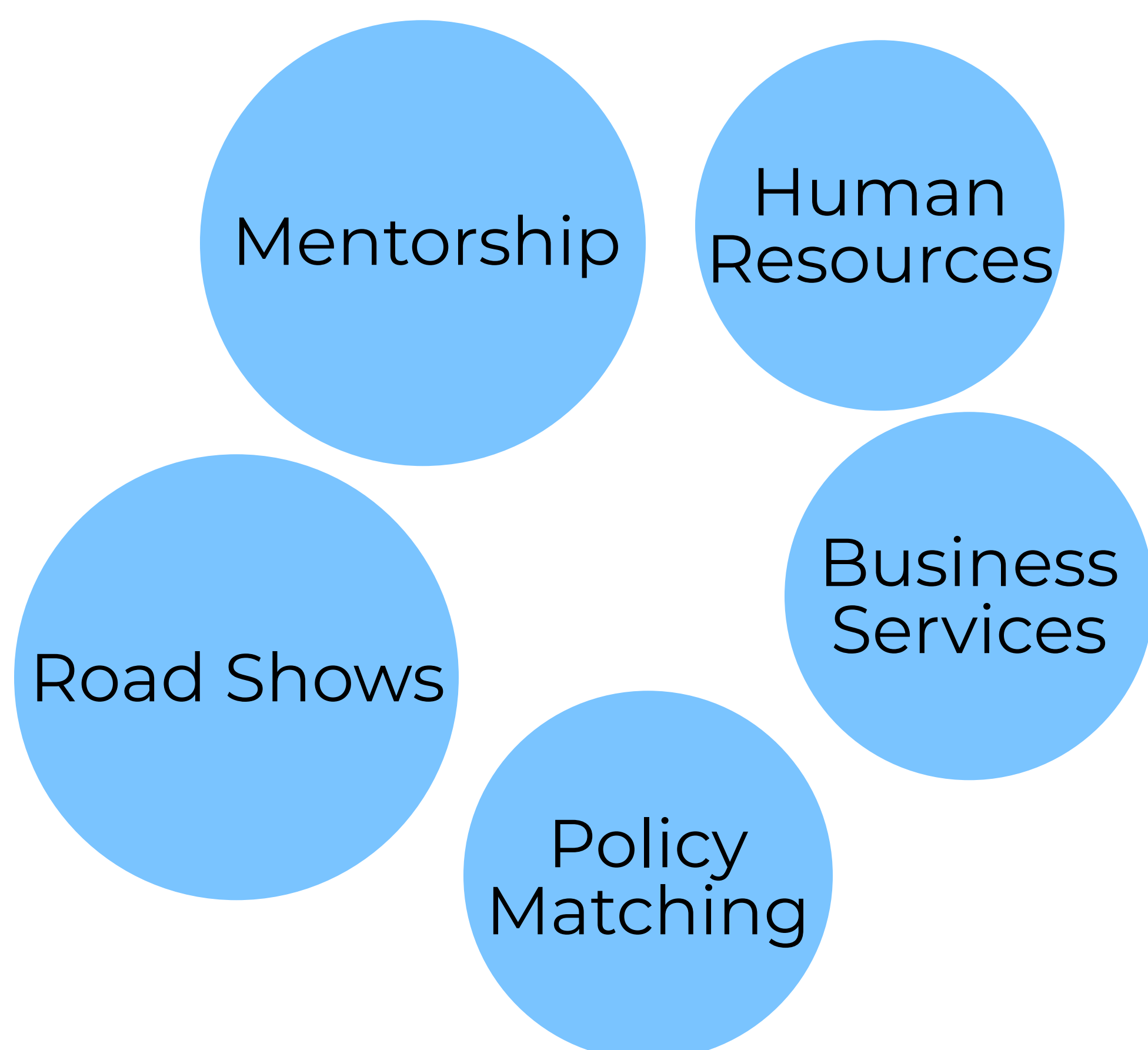


Figure 11: Bubbles showing services provided by Hangzhou ESPs

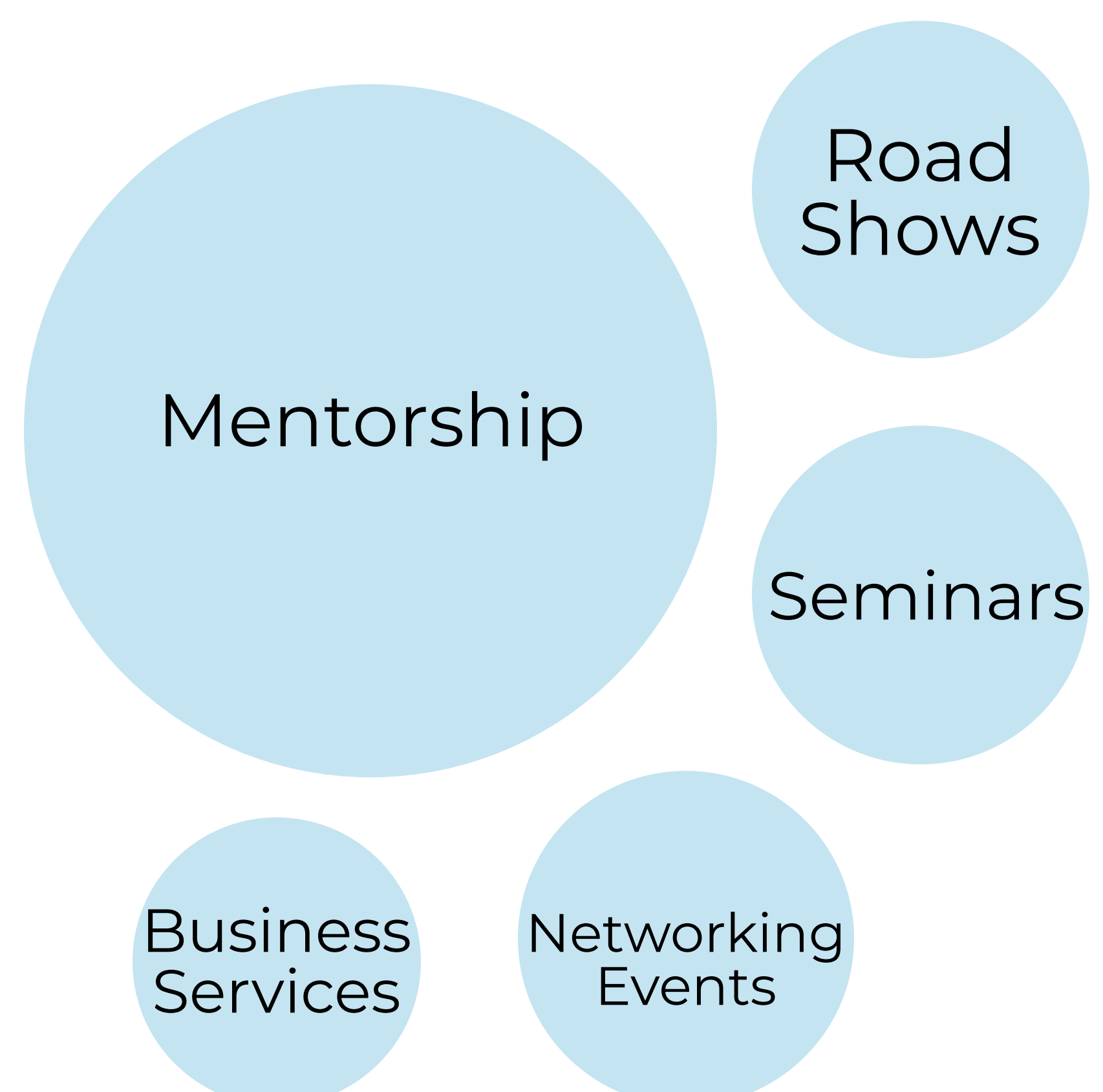
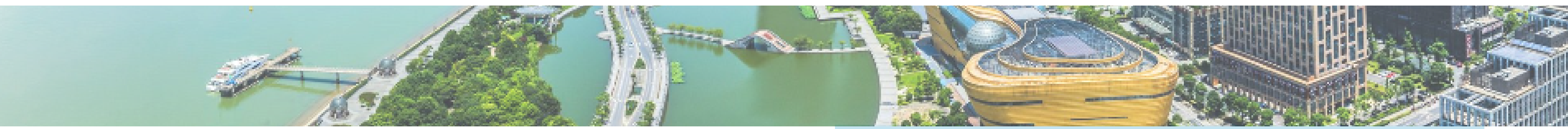


Figure 12: Bubbles showing services provided by Foreign ESPs



HANGZHOU ESPs

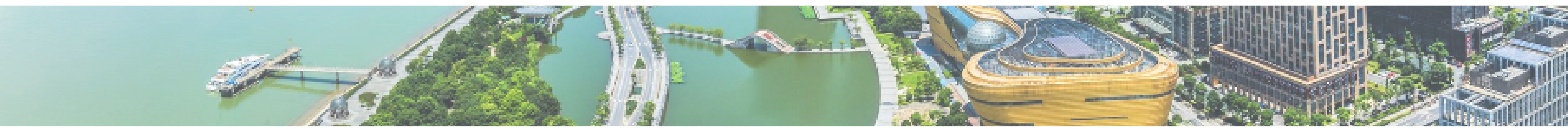
HANGZHOU ESPs have an even balance among a variety of services for their customers. More emphasis is placed on mentorship services and road shows than other services, but there is much more of a focus on providing "good services" overall.

FOREIGN ESPs

FOREIGN ESPs almost always have a heavy focus on their mentorship program. The concept of an ESP in many foreign countries, including the United States, is a place that provides entrepreneurial education and training. Foreign ESPs usually treat basic business services as an added benefit rather than a key service.

2. Build your team

We recommend that Youth add to its team with experience in entrepreneurship and foreign markets. Talent is always rare and hard to find for any industry, but especially for ESPs. Not only does an ESP need people that have all the skills to work for an ESP, but they also need to know how to run any business to service their clients. In addition to this, an ESP



also needs to seek out people that have certain skill sets like marketing or accounting to bring onto their team. What is even more difficult is trying to find managers who can represent the CEO and execute their vision at another location. Maintaining a vision throughout management and across several locations is key to building a company's brand. Without a consistent vision across locations, the quality of service may suffer, bringing the brand down with it.

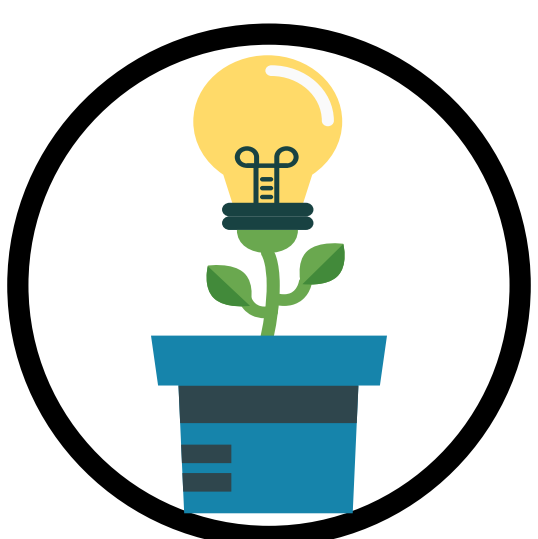
Finding vs. cultivating talent

Finding Talent

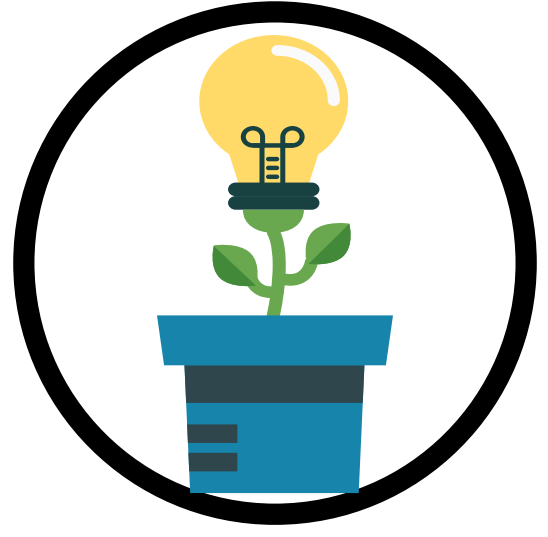
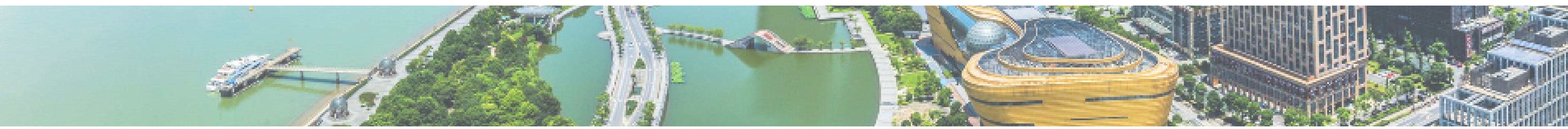


We found that many of the successful and unique ESPs in Hangzhou have someone in their company that has some entrepreneurial experience. Someone that has experienced the roadblocks of starting a business is invaluable to an ESP. They will intuitively know what services would be most helpful for a business, and could also act as a mentor. While entrepreneurs make valuable employees for ESPs, they are difficult to find and hire, as many of them would still be running their own business. In addition to this, hiring rather than cultivating talent for management in the early stages of an ESP may force some compromises in the company's vision.

Cultivating Talent



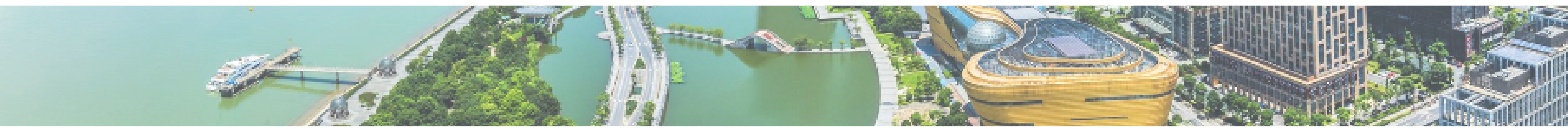
Some of the ESPs that we talked to preferred to create talent from the ground up, hiring people who are "blank slates" and training them in everything they need to know. Cultivating talent becomes much easier as



the company scales, and actually becomes a valuable tool to maintain a consistent brand across several locations. The downside is that for smaller ESPs the commitment to training can be especially taxing on management resources. In addition to this, having a team that was entirely cultivated by the company comes at the sacrifice of creativity and diversity of background.

We recommend that Youth hire people who have experience running a startup to help develop the company's services. An entrepreneur's experience and perspective can help Youth in its early stages and get the company pointed in the right direction as to what services entrepreneurs actually need.

Something that the company can start doing now is considering what kind of people your company will need to make progress towards internationalization. Hiring people who are overseas returnees or who have experience working in foreign markets can bring a valuable perspective to your team. These people will also have the English skills necessary to communicate with potential foreign partners or clients.



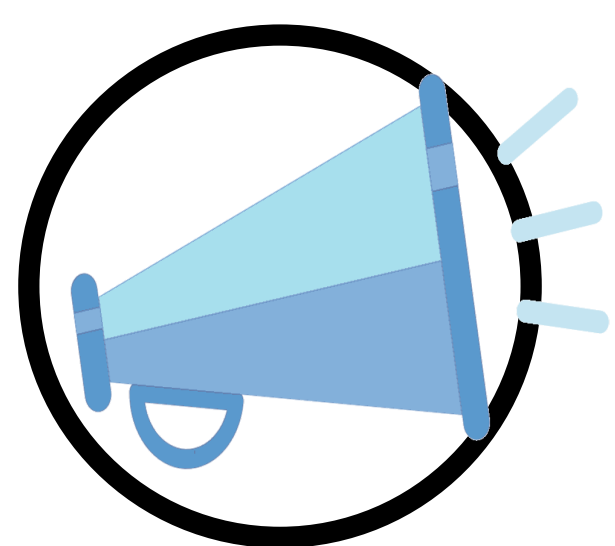
RECOMMENDATIONS (LONG TERM)

1. Brand building

The entrepreneurial ecosystem is a web of human resources, businesses, government policies, and funding that is tied together by ESPs. Many ESPs want to be in a place where there are a lot of things to tie together, but we found a few that can create an ecosystem from virtually nothing.

How can you build your own ecosystem?

Brand

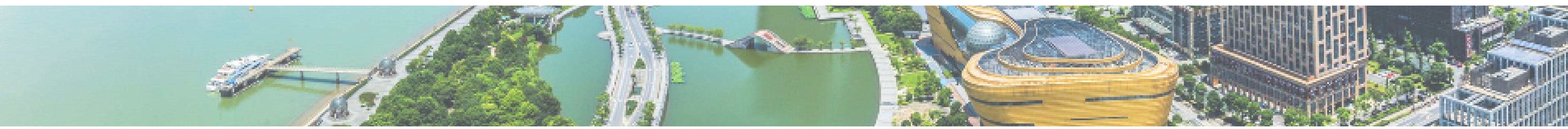


We found that ESPs with a strong brand acts as a keystone for the ecosystem. Companies will seek out an ESP with a good brand because they know that ESP will help their company. Investors will also follow an ESP with a strong brand because they know the companies that graduate their programs will be good investments.

Key Features



In our interviews with these ESPs, they told us that a key part of building their brand was having a key feature that offered something special for clients. This feature could simply be that the company goes above and beyond in one aspect of ESPs, like in human resources, services for companies, mentorship, networking, or roadshows. A more unique advantage could be from having a large network of locations or a strong partnership with a government or university.



Services



We found that it can be difficult to know what services to provide when even your clients don't know what they need. This may be discouraging, but the real payoffs of offering a good service come after entrepreneurs graduate from the program. Companies that are better served by their ESP make for better investments. Satisfied clients will also act as free marketing and refer more people to the ESP.

2. Explore different key features

We recommend that Youth look into choosing a new key feature to pursue as the basis of their brand.

We have determined that the most marketable feature of Youth's platform is currently their policy matching service. This service makes them unique among other incubators, and its significance to the program shows itself as early as the company screening process. Companies in the idea stage will be rejected by Youth, since they need a stable business plan in order to help the business identify and apply for any subsidies they qualify for. We believe that this is the ideal way for a company to use its key feature to build a brand, but we see some problems with the use of policy matching for Youth's key feature.

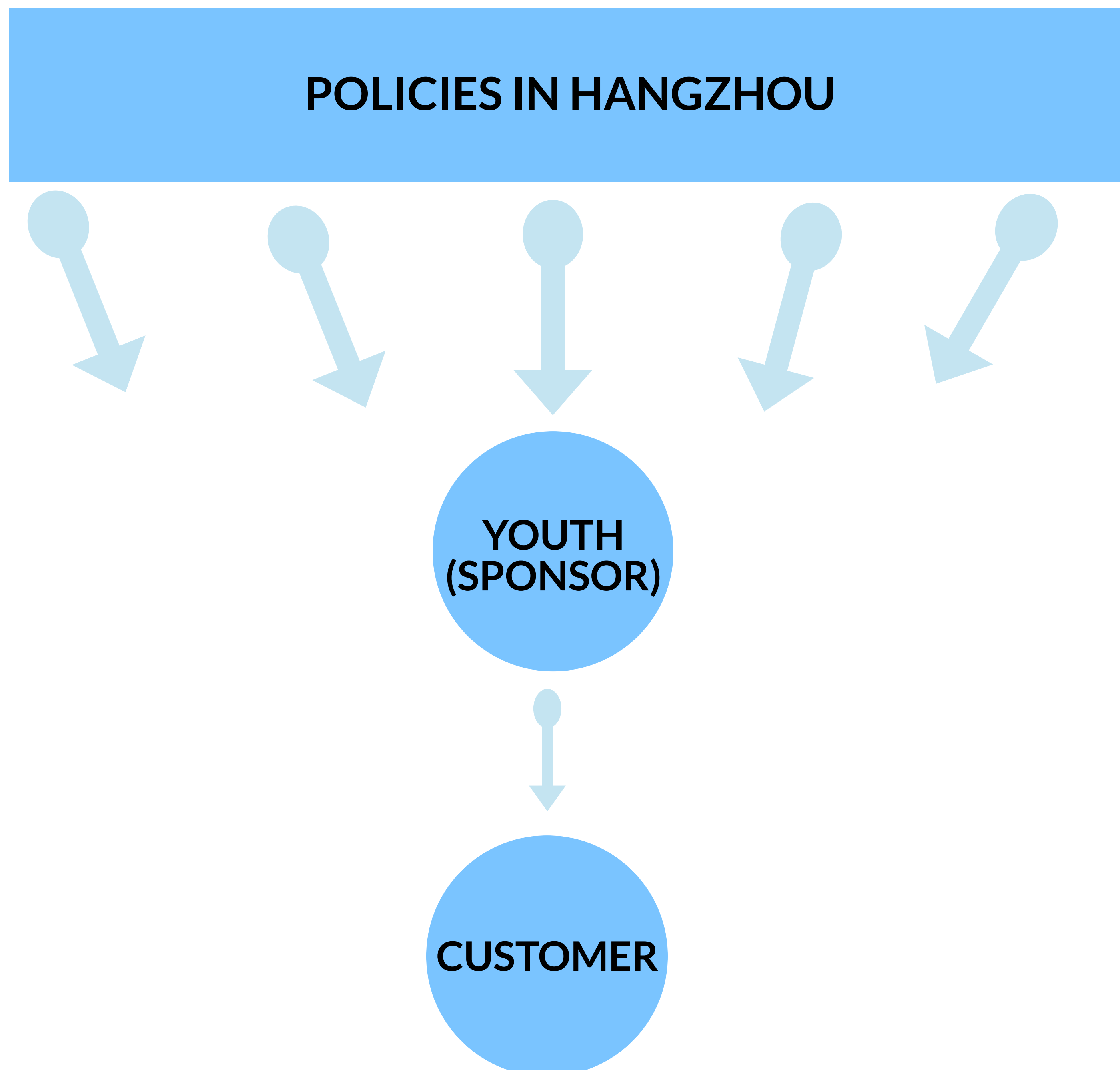
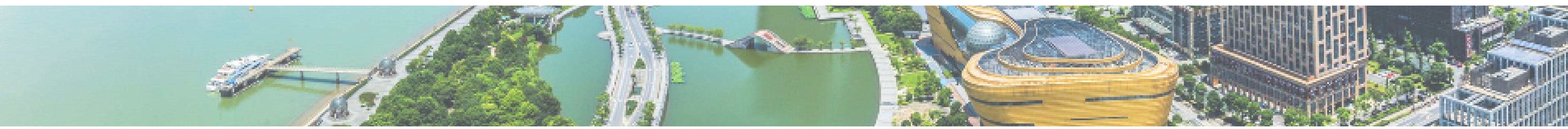
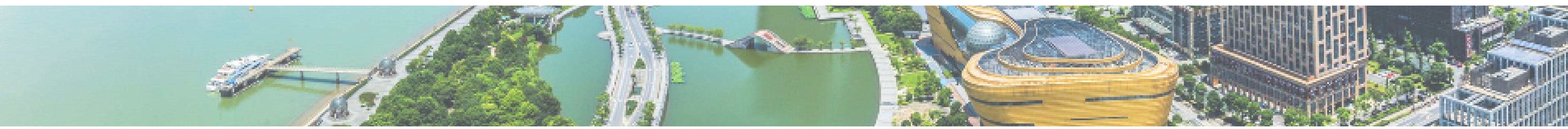


Figure 13: Flow chart showing Youth's policy matching service

The most glaring issue is that policy matching is a very difficult feature to continue offering across international locations. Policy matching works in Hangzhou because there are multiple government organizations each offering different types of subsidies and benefits for entrepreneurs. A company like Youth can serve its customers by dealing with the bureaucracy and leaving the customer with a minimal amount of forms to fill out. In our interviews, we were told that Hangzhou is exceptional in its dedication to helping entrepreneurs and ESPs. This dedication includes its communication with private companies, as well as the range of subsidies it provides. Because Hangzhou is exceptional in this way, it is very likely that there are cities in China and abroad that don't provide the same range of subsidies that the Hangzhou government does. If Youth were to expand to a city that did not provide as much support as the Hangzhou government, it is likely that their policy matching service would not be as valuable to their clients in that location.



In terms of an alternative key feature, we've found that most successful ESPs focus on an entrepreneurial education service or a networking service of some kind. Youth could chose some services from these categories, and test them out with pilot programs run by one person on their team. The success of these pilots would be determined by gauging the customer's satisfaction or benefit from the program, not the program's profitability.

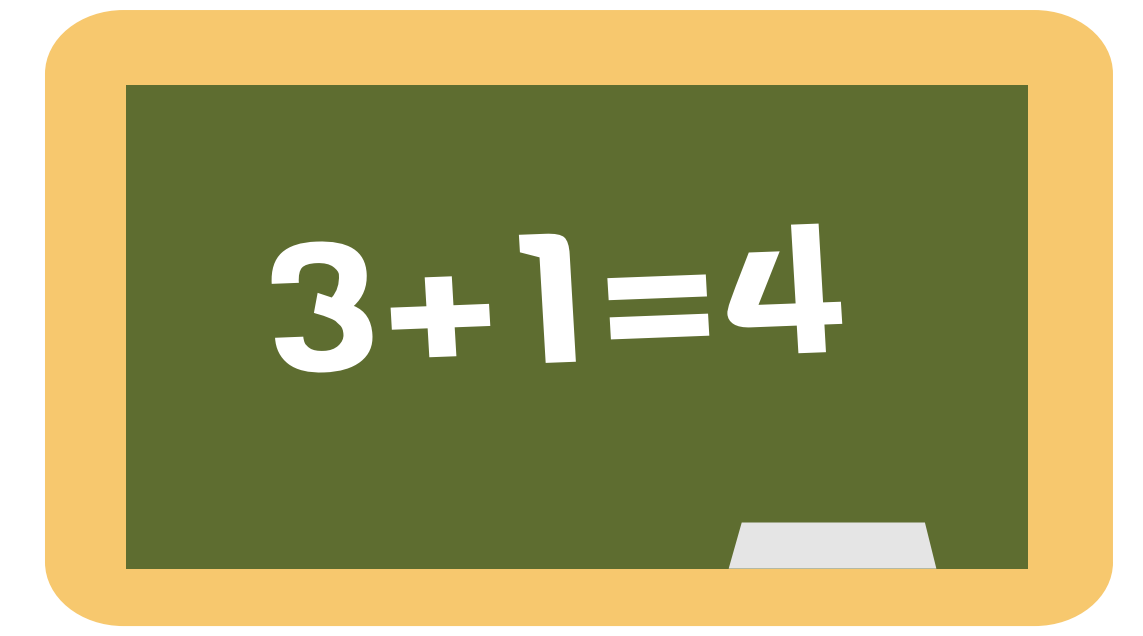
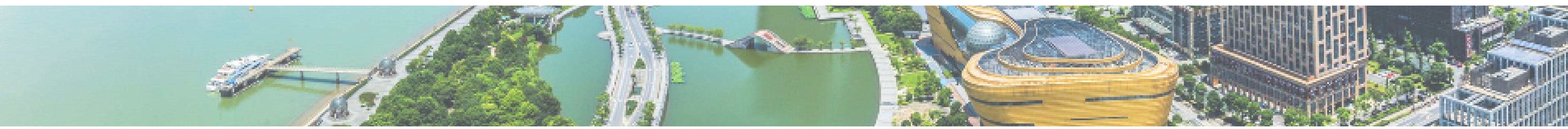


Figure 14-15: Pictures depicting a classroom and a networking group, taken from Piktochart

Some unique services that Youth could consider for a new key feature may be organizing seminars featuring field experts or professors, having a 1-on-1 mentorship program the mentors have experience related to the startup, or having a human resources program that can help a company round out their team or find co-founders for their project.

3. Shift focus towards investment

We recommend Youth to change their focus from a rent based to an investment based incubator. We found that incubators that have rent as their main source of income focus more on the co-working side of their business. To be profitable, these incubators often cut out expensive services or offer little services and take full advantage of government support. The market for this type of incubator is still crowded by a wave of companies that started in 2014, so many are trying to differentiate themselves to stand out.

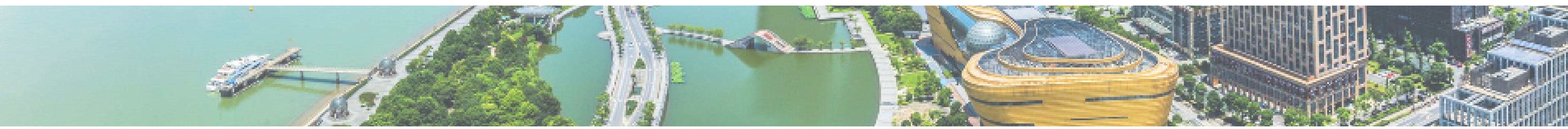


There are fewer investment based incubators in Hangzhou, but each of these incubators is larger and more established than many of the rent based incubators. Investment based incubators may not charge companies for rent, but instead treat the co-working space as an added benefit to their incubation program. These programs are based around mentorship and other services that will help the company succeed after graduation from the program.

Youth and other ESPs looking to expand should change their primary revenue model to investments. Not only will investments yield higher profits compared to rent and government subsidies, but more startups will be able to grow faster due to more investments. Investing into these startups is risky and should not be done often if the ESP is tight on cash.

4. Internationalization as a long term goal

From our recommendations and interview results and findings, our group has concluded that our sponsor is not ready for internationalization yet. Internationalization can be an ESP going into foreign markets through partnerships or opening a physical location. Another way of internationalization is for foreign companies to come into China. As of now, Youth does not have the amount or quality of features as some of the larger ESPs like Tusstar within China. To compete internationally, Youth would have to provide a service on par with one of these large ESPs, or a company like Nihub that was designed to help foreign companies enter China.



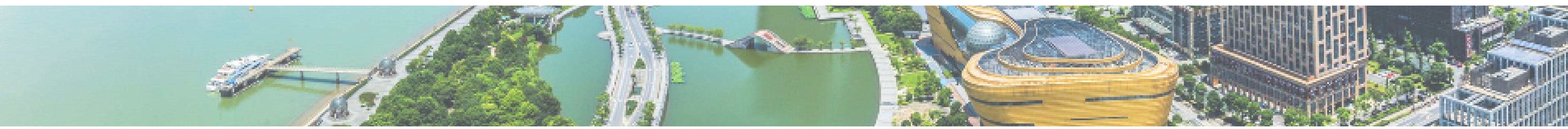
Developing a brand and a set of key features will help distinguish our sponsor's company from the rest of the hundreds of ESPs in Hangzhou alone. Without a strong brand, Youth cannot stand out in the crowded ESP market. Almost all the ESPs we interviewed had some feature the general market knew them for, like roadshows or a university partnership. Some of the more well-established ESPs we interviewed have more than one marketable feature, but these features were developed over many years.



Figure 16: Picture of a roadshow our team attended, taken by Youth Entrepreneurial Services

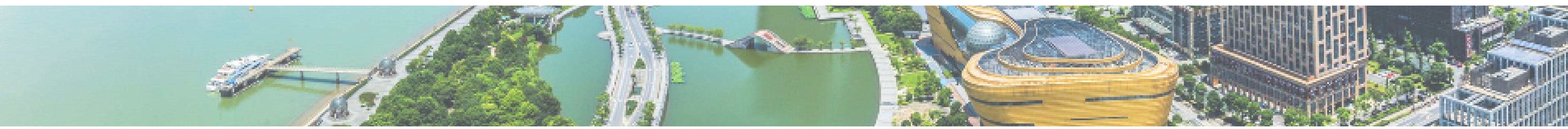
Investments are the primary source of revenue for many of the global ESPs in Hangzhou. Investment into startups has proven to produce a higher margin of profit compared to rent and government subsidies. Many of the companies that make money from investment can waive rent or service fees and can offer many services that would be too expensive to maintain with only rental income. Investment is also a mindset, looking into every expense and justifying through the lens of how much value is it offering the customer. Some features or services an ESP offers will be a large expense, but they also offer the customers a lot of value.

The recommendations we have provided will help our sponsor build a stronger platform. Once Youth has created a solid business plan for the coming years and has begun to act on this plan, it may be feasible to consider internationalizing. This process itself will take



years of exploring foreign markets to try to break into, as well as a new plan to access these markets.





REFLECTIONS

William Mui

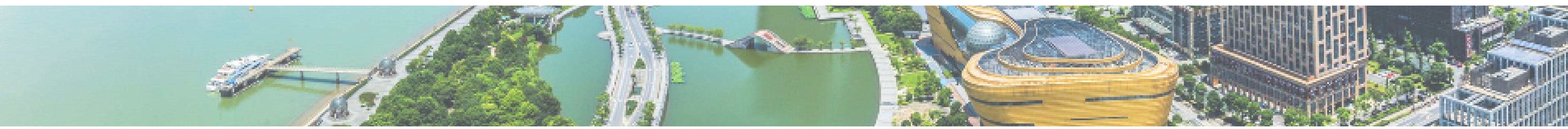
This IQP experience was eye opening to say the least for me. I am glad I was given this opportunity to come to China and see how much has changed since I have last visited more than 10 years ago. My family has grown a lot here in China and I was able to spend time with them and put a face to the names and voices I heard over the phone. I was able to learn more about the culture and learned to appreciate the lessons taught to me as a child from my parents. My listening comprehension and speaking skills have greatly improved through my seven weeks in China. My time spent with my team also showed me what teamwork is and how to be efficient and effective at what you do. Being flexible and sometimes putting your personal interests aside for the greater good of the team is necessary. I believe everyone should go abroad for IQP if they are given the chance. It is an eye opening experience and you are able to really learn the culture and appreciate some of the things we take for granted in daily life.



Trevor Ninesling

I came into IQP expecting to complete a project like any other from any other class, but I left this project with a set of valuable life skills that I never would have gotten otherwise. Working on a multi-cultural and multi-lingual team presented many problems for us, but I believe overcoming these problems has made all of us stronger



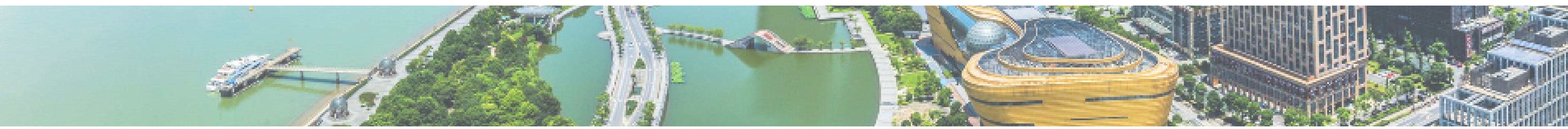


as a team and as individuals. Through this project experience, I have found and fixed communication problems I never knew I had, and I have grown a lot as a leader. In addition to this, I have learned a lot about writing and presenting with clarity and professionalism from our advisors. I hope that our work will make them proud to see how far we've come through this project.

Isabelle Ting

There were a lot of lessons that I learned and a lot of places that I visited during this IQP experience. What I experienced throughout these weeks were both old and new China. The West Lake, tea villages, temples showed me what old China was, but I also got to explore the new China. The new China showed me the thriving economy, technology, and infrastructure that keeps driving this country forward. On the other hand, in the process of pulling this project together, I learned how a team truly works. The challenges we faced brought everyone on this team closer together, and I believe how we communicated with each other was essential to creating better work. This has been a true WPI experience and I'm extremely grateful for the advisors' help during this whole process. I really enjoyed going abroad for IQP, being able to experience something more than what I expected.

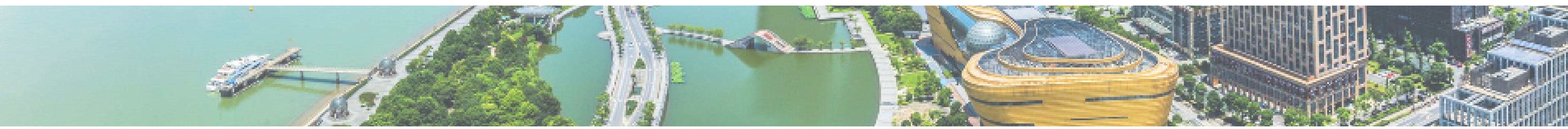




Yize Yang

There is no doubt that I learned a lot in the IQP project in Hangzhou, which was full of ups and downs. As a Chinese student, I not only have learned the knowledge of American entrepreneurial culture but also learned how to a business model in China operates. How to arrange a business meeting, how to communicate with a company, how to talk with employees, and even how to design your business card. To be honest, I enjoyed the feeling of working hard for my career. The joy gained after each visit is well worth the tiredness of the four-hour commute on the subway. Also, the interaction of our team has given me a new understanding of team cooperation. I believe in my teammates, communicate more and understand each other. Two months is a short time, I know that what I know is just the tip of the iceberg in this industry. I will continue to research and look into ESPs even after this project. Finally, I would like to thank the two WPI professors for their teaching critical life lessons and educational development!





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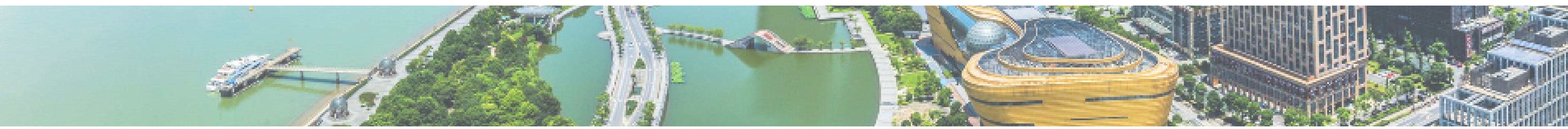
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