



Strengthening the American Chamber of Commerce in Romania's Relationship with Startups

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Strengthening the American Chamber of Commerce in Romania's Relationship with Startups

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Abstract

This project synthesized strategies for the American Chamber of Commerce in Romania to strengthen Romania's startup community. Interviewing nine startups in the United States and Romania identified networking as a major contributing factor to a startup's success in both countries, and that startups in Romania struggle developing strong networks. A case study revealed this was because Romania has a smaller and less well-connected startup community. Through observational research and interviews with US startup communities, we determined strategies these support structures (e.g., accelerators, incubators, and workspaces) use to lower the barrier of entry for startups. We created an infographic and resource guide describing how these strategies could benefit the Romanian startup community.



Figure A.1 Building in Bucharest, Romania

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Executive Summary

Having a strong economy is essential for a country to meet the needs of its residents by providing them a high quality of life (Matutnovic, 1998). However, in Romania, a history of communism (from 1947-1989) followed by a series of economic recessions (from 1990-2010) during their transition to a free-market has hindered their economic growth and competitiveness. Despite this, in the past ten years, Romania has seen the development of a startup community with hopes to become successful enough to expand into the global market. While a select few Romanian startups have successfully achieved this (with two startups in the past five years reaching an evaluation of over one billion U.S. dollars), limited resources and sources of funding make it difficult for startups to succeed—thus limiting Romania's ability to capitalize on the potential economic growth that startups can provide (North East Regional Development Agency, 2021).

To assist Romanian startups in overcoming these challenges, the American Chamber of Commerce in Romania (AmCham Romania) hopes to integrate startups into their network and expand the accessibility of resources to help the Romanian startup ecosystem grow.

Approach

The goal of this project was to compile and synthesize strategies that would increase

the Romanian startup community's access to resources. To achieve this goal, our objectives were to:

1. Identify factors (practices, resources, etc.) that help startups develop and overcome challenges.
2. Evaluate the accessibility of resources for startups in Romania versus other countries.
3. Determine how startup support structures (such as accelerators, incubators, and workspaces) function in the United States.
4. Propose a model for AmCham Romania to connect startups with resources by replicating successful startup support structures.

To achieve our first objective, the team interviewed nine startups (six in the United States and three in Romania). We also interviewed staff at the Worcester Chamber of Commerce and Innovation Studio, a startup support organization in Boston. By coding transcripts of these interviews, the team identified various factors that impacted the development of startups in the US and Romania.

The team's second step was to evaluate the accessibility of resources for startups in Romania versus other countries. To achieve this, the team conducted a case study that compared the accessibility and efficacy of the previously identified factors that most influence startup development. The case

study used the United States as the basis for a three-point value analysis which allowed us to easily evaluate how well Romanian organizations support these factors, and thus identify areas of improvement in the Romanian startup community as well as the best practices of developing a startup ecosystem.

To address our third objective, the team investigated how US startup support organizations function (e.g., accelerators, incubators, and workspaces) and develop offerings to startups. To achieve this, we conducted observational research that included a staff-lead tour at the US startup workspace WorcLab.

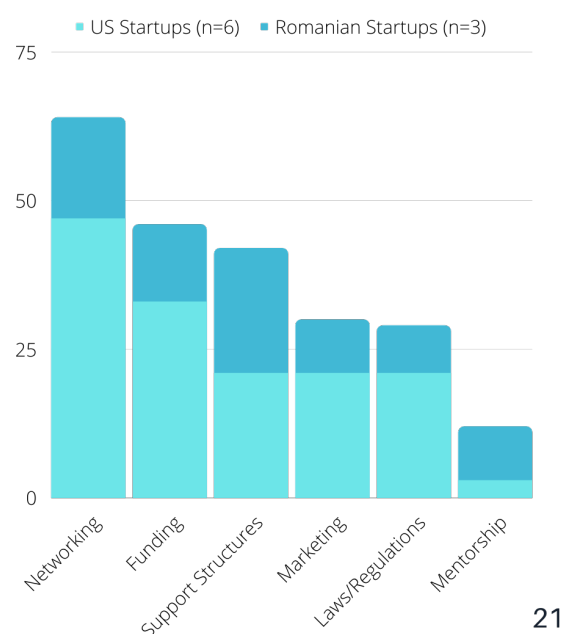
Finally, through a review of our results, the team compiled a list of recommendations for the American Chamber of Commerce in Romania detailing how they could use the most effective practices identified in the US to address potential areas of improvement in Romania. Along with these recommendations (which we illustrated in an infographic), we developed a resource guide that went into detail explaining why we recommend these strategies, what benefits we see them having, and examples of best practices for implementing these strategies.

Results and Analysis

The nine interviews with US and Romanian startups revealed that these entrepreneurs viewed networking as the most critical strategy contributing to their success

(see Figure E.1) as it allowed them to find resources that were vital to their success.

Figure E.1 Frequency of Interview Themes



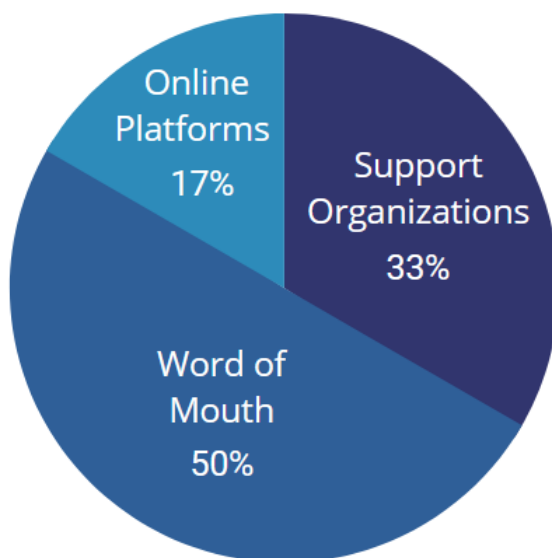
However, many of the Romanian startups experienced challenges finding people to connect with. According to one of our Romanian interviews:

"If there was some kind of general helping for all the startups, maybe it would have been easier for us to get the financing, to get to the right contests, to get in touch with the correct companies that want our product. I guess those connections would be really nice to have and [to have] some kind of superior thing that can connect us with everybody."

In contrast, the US interviewees largely had an existing network through prior business experiences. In addition, many US startups attended events organized by support

structures, such as pitch nights, demo days, or industry showcases, to expand their networks (see Figure E.2).

Figure E.2 Networking Strategies from US Interviews (n=6)



Given the challenges Romanian startups experienced with networking, we used our case study to evaluate how well Romanian support organizations promote networking when compared to their US counterparts. We evaluated 10 support organizations in the United States and 10 support organizations in Romania. This revealed that, while Romanian support organizations offer services comparable to those in the US, because the Romanian startup community is much smaller and less well-connected than the US startup community, these resources were much less accessible. As a side effect of this limited scale, many Romanian investors are more conservative about what ventures they fund—frequently requiring that startups develop a prototype and prove their business model before

investing. In contrast, in the United States, many investors are willing to take larger investments (including at earlier stages of businesses) following the mentality of “the larger the risk, the bigger the reward”. Compounding this issue of scale, many organizations in Romanian place limited information on their websites, and instead, require individuals to call or email with questions. This makes it much more challenging for aspiring entrepreneurs to discover the Romanian startup community, and it deters foreign investors as many prefer to do background research on a company before contacting them.

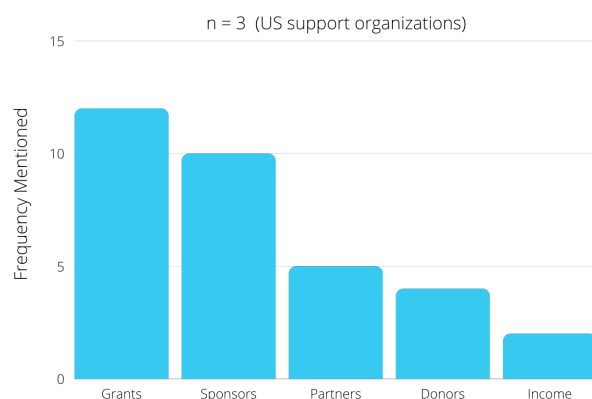
To determine how to address the Romanian startup community’s limited scale, the team conducted observational research at the US support organization, WorcLab, to learn how they function and develop. We learned that US support structures have a goal of lowering the barrier for startups to enter a market. They provide various flexible services to promote collaboration within a diverse community of businesses. For a support organization to promote diverse collaboration their space needs to be functional for the various companies that use them. Figure E.3 shows WorcLab’s lab space, which includes 3D printers, a freight elevator, and electronic equipment.



Figure E.3 WorcLab Lab Space

In addition, these support structures relied on government grants and charitable donations from existing businesses to acquire resources (see Figure E.4). They partner with big corporations, like Amazon Web Services (AWS), to provide their product for free or at a discounted price. In addition, they collaborate with other support organizations, for example Chambers of Commerce, to host networking events.

Figure E.4 Funding Sources for US Support Organizations



Deliverables

We developed a list of strategies for how AmCham Romania can strengthen the

Romanian startup community. These included:

1. Promote networking and collaboration between businesses of all sizes.
2. Introduce AmCham membership options for startups.
3. Collaborate with other support structures to strengthen resource offerings.
4. Gain corporate support for the startup community by partnering with existing businesses.
5. Encourage organizations to improve their websites.
6. Advertise the existence of the Romanian startup community.

To communicate these strategies, we provided AmCham Romania with two deliverables: an infographic and a resource guide. The one-page infographic provides a high-level overview of these recommendations, and the resource guide goes into detail explaining the recommendations including why we are suggesting them and examples of the best practices that we based them on.

Conclusion and Impact

Based on these results, startups (in both the United States and Romania) rely on networking to find and access resources (such as investors and mentors) that help them overcome challenges and become successful; however, in Romania, startups frequently struggle finding people to network

with and developing connections. Following the best practices of the US startup ecosystem, we developed an infographic and resource guide for the American Chamber of Commerce in Romania that describes how they can use these practices to strengthen the Romanian startup community by making it more accessible and well-connected and, thus, enable the success of more Romanian startups.



Figure E.5 Resource Guide Provided to AmCham Romania



Figure E.6 Recommendations Provided to AmCham Romania

References

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2.4 Development of Startups	Veguilla	Veguilla, Friedman
2.5 Entrepreneurship in Romania	Veguilla, Taylor, Friedman	Veguilla, Taylor, Friedman
2.6 Startups in the United States Versus Romania	Veguilla	Friedman
2.7 Startup Communities	Veguilla	Friedman
2.7.1 Startup Partnerships	Taylor	Veguilla, Taylor, Friedman
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Figure 1.1 Palace of Parliament in Bucharest, Romania

1.0 Introduction

Having a strong economy is essential for a country to meet the needs of its residents by providing them a high quality of life (Matutnovic, 1998). However, not every country is equally prepared to build or maintain a strong economy. For instance, many countries that transitioned from communism to a free-market system after the fall of the Soviet Union struggle to remain competitive as the historic basis for their economies (such as industrial and agricultural exports) is no longer adequate for them to compete against economies based on innovation (Cvrlje, 2010; Simionescu, 2016). To make matters worse, many of these countries have a hard time putting an end to the political corruption and instability that communism left behind.

One such country is Romania, where a history of economic and political instability has contributed to infrastructure and labor issues that hinder businesses' abilities to grow and expand—especially into the global market. In the past ten years, however, Romania has started to overcome these challenges as the increased pervasiveness of technology around the world has made it possible for people to form innovative companies, known as startups, that have the potential for rapid growth without many of the requirements that companies traditionally have. Furthermore, Romania's fast and affordable broadband internet speeds have benefitted a growing sector of technology-based startups.

Building a successful startup, however, is quite challenging, with 92% of startups worldwide failing within the first three years. Factors that contribute to this high failure rate include the inability to raise sufficient funds to keep up with business growth and a lack of diverse skills within the startup (Pride, 2018; Kaminskaite, 2017). Research from 2017 shows that



Figure 1.2 Building in Bucharest, Romania

startup communities improve a startup's chance of success by promoting innovativeness and attracting funding—two critical factors to a company's success (Spender, 2017).

While Romania wishes to capitalize on the potential of startups to promote economic growth, limited resources and sources of funding make it difficult for startups to succeed (M. Cazac, personal communication, 2022). Currently, the country lacks a well-established system of support for these businesses, and existing resources available to large companies are inaccessible to startups. In addition, Romania is the only European Union nation without an innovation agency to support startups and entrepreneurship (North East Regional Development Agency, 2021). This creates a gap between startups and necessary support structures—making it challenging for early-stage Romanian startups to grow.

The American Chamber of Commerce in Romania (AmCham Romania) wanted to bridge this gap between startups and support structures; however, they were unsure of how to best achieve this. To assist AmCham, the goal of this project was to compile and synthesize strategies that would increase the Romanian startup community's access to resources. To achieve this goal, our objectives were to:

1. Identify factors (practices, resources, etc.) that help startups develop and overcome challenges.
2. Evaluate the accessibility of resources for startups in Romania versus other countries.
3. Determine how startup support structures function in the United States.
4. Propose a model for AmCham Romania to connect startups with resources by replicating successful startup support structures.

Through interviews with startups and startup support organizations in the US and Romania, the team identified common factors that startups leverage to become successful. The team then compared the accessibility of these resources in the US versus Romania. This allowed us to identify and focus on potential areas of improvement for the Romanian startup community. Then, to determine the best practices US support structures use to address these areas, the team conducted observational research at startup support organizations in the US. Based on these results, we then developed a resource guide and a list of recommendations that details how AmCham Romania can support startups. Thus, we expect our work to contribute to the growth and success of the Romanian startup community.

2.0 Background

This chapter opens with an overview of Romania's economic history (Section 2.1), and how this history continues to impact Romania businesses (Section 2.2). Next, the chapter discusses our collaborator, the American Chamber of Commerce in Romania (AmCham Romania), and the services they provide to businesses (Section 2.3). Finally, this chapter describes startups including how they develop, differences between entrepreneurship in the US and Romania, and the important role of startup communities in promoting entrepreneurship (Sections 2.4–2.7).

2.1 History of the Romanian Economy

After World War II, Romania was a communist state operating with a centrally-planned economy—adopting the Stalinist strategy of industrialization in 1944. In 1965, under the regime of Nicolae Ceaușescu, Romania started to politically and economically separate from the Soviet Union. Under Ceaușescu, Romania became hyper-independent with the goal of becoming self-sufficient (Ben-Ner et al., 1991). To achieve this objective, Ceaușescu heavily restricted basic necessities to Romanian citizens—such as reducing families' lighting to one 40-watt light bulb. Ultimately, these restrictions caused Romania's standard of living to plummet—leading to an economic crisis in 1989 (Tismaneanu, 1989; Ben-Ner et al., 1991).

In 1989 the people of Romania overthrew the communist regime, and the country went through a political and economic reformation. While raising the standard of living was central to these reforms, due to deteriorating infrastructure, the output of production of goods fell by 78% in January 1990 (Demakas et al., 1991). In November 1990, Romania adopted its first free market laws of the era based on the French commercial code, which allows organizations to incorporate without limits on the number of employees or the amount of assets a company could have. In 1991, Romanian legislation allowed foreign trade with government approval—expanding Romania's participation in the global market (Ben-Ner et al., 1991). By 2000, the economy and GDP began to recover, and Romania began the European Union accession process—officially gaining acceptance in 2007 (Constantin et al, 2011). Romania's acceptance gave them access to the programs and aid the EU offers, such as the Startup Scaleup Initiative. This initiative helps startups by creating hubs around the European Union, including Romania (European Commission, 2022).



Figure 2.1 Building in Bucharest, Romania

2.2 Romania's Economic Environment

Historically, Romania's economy has been based on "low-skilled" laborers producing products for export to other countries; however, as technology became more pervasive, Romania shifted away from an export-based economy to one focused on innovation to remain competitive (Simionescu, 2016). However, a lack of high school and college graduates hindered Romania's ability to build an economy based on technology (Pîrvu & Zamfirescu, 2017). Skill obsolescence and worker emigration also threaten to further limit Romania's current productivity (Simionescu, 2016). In addition, political instability has created unnecessary challenges for businesses as they must deal with rapidly changing policies and inconsistent enforcement of the law (Office of the United States Trade Representative, 2020; *Romania - Market Challenges*, 2021).



Figure 2.2 Bucharest, Romania
Architecture

2.2.1 The Need for Education

A well-educated populace is necessary for a country to build an economy based on technology and innovation. In Romania, however, many people do not pursue higher education or drop out due to external challenges. For example, following the Great Recession of 2007–2009, the number of students in higher education in Romania decreased from 907,353 in 2007 to 539,852 in 2012. During this time, only half of the Romanian high school students graduated with a diploma. This is in stark contrast to other European countries where the financial crisis caused many students to stay in high school or college until the job market improved (Marginean, 2014). This lack of education—especially in comparison to other EU countries—has limited economic opportunities for Romania with studies as recent as 2017 citing a lack of qualified labor as a challenge for some technological endeavors (Pîrvu & Zamfirescu, 2017).

2.2.2 Rural-Urban Divide

There are many economic and infrastructural disparities between the urban and rural populations in Romania. For example, 20% of Romania's rural population does not have access to potable water, and the mean income in rural areas is 50% lower than in the cities. Political corruption also limits rural communities' access to public services. Due to infrastructural gaps, industries that provide economic growth (such as manufacturing, trade, and information technology) are inaccessible to rural communities—causing Romania to be one of the least urbanized countries in the EU (World Bank, 2018). Weak local delivery and a lack of ensured funding for public programs impoverishes a disproportionately high percent (75%) of people living in rural areas. In addition, the nation has limited access to talent because high-skilled laborers leave the country for better opportunities elsewhere. This makes it difficult for startups who must develop functional teams of skilled employees to succeed. Without institutional changes the inequities between urban and rural communities will become worse preventing economic growth in rural communities (Pavel et al, 2018; World Bank, 2018). These widening disparities are a concern for Romania as this situation has led many people to leave the country in hopes of having a higher quality of life elsewhere (Muntele, 2021).

2.2.3 Romania's Infrastructure

Romania's low quality transportation infrastructure presents another obstacle for businesses. In a 2019 survey, the American Chamber of Commerce in Romania (AmCham) found that 94% of businesses cited Romania's lack of transportation infrastructure as a "major impediment to the country's economic development" (AmCham survey, 2019). Similarly, the International Trade Administration claims that Romania's poor transportation infrastructure hinders the country's potential for economic development and causes supply chain issues (Romania - Market Challenges, 2021). In addition, Romania's rail network lacks connections to the rest of the EU, and its existing rail infrastructure is much slower than the rest of the EU with freight trains having an average speed of 15 km/h whereas the average speed in central and eastern Europe is between 20-30 km/h with several rail lines having an average speed as high as 50 km/h (Koh, 2021; European Court of Auditors, 2016). Furthermore, Romania has few motorways, and many roads are currently in bad condition or are difficult to navigate (International Trade Organization, 2019). This poses additional challenges to companies as commuting is inefficient, and business centers are often geographically dispersed (North East Regional Development Agency, 2021).

Despite Romania's poor transportation infrastructure, the nation has a well-developed internet infrastructure. As of December 2021, Romania ranked as the 12th best in the world for highest median broadband internet speeds, and Romania has the highest average internet speed in eastern Europe. Romania also has some of the lowest prices for internet service in the European Union. As such, a large percentage of Romanians have access to high-speed internet with 86% of households having internet coverage in 2020 (Internet Speed around the World, 2021; Invest Romania, 2022).



Figure 2.3 Bucharest, Romania Architecture

2.2.4 Political Instability

Romania's changing policies and lack of political stability pose challenges to local businesses (including startups) and make the country less desirable to foreign investors (Office of the United States Trade Representative, 2020; *Romania - Market Challenges*, 2021). While the country is more stable than it was under communism, in recent years, the government has made dramatic policy changes without warning and without consulting businesses that the legislation would impact (*Romania - Market Challenges*, 2021). For instance, in December of 2018, the government used an emergency ordinance to abruptly pass "drastic tax, regulatory, and price capping measures on the energy, telecommunications, and financial sectors" (Office of the United States Trade Representative, 2020; Bureau of Economic and Business Affairs, 2020). That same year, the government made 236 changes to the tax code (Office of the United States Trade Representative, 2020). In addition, inconsistent enforcement of laws and weak legislation further complicate the business environment (Bureau of Economic and Business Affairs, 2020). For example, Romania has low penalties for violation of its intellectual property laws and lacks mechanisms for enforcing the laws adequately (Office of the United States Trade Representative, 2020). These rapidly changing policies and priorities are a symptom of a much larger problem: the instability of Romania's government (*Romania - Market Challenges*, 2021).

In Romania, frequent changes in leadership prevents the government from having consistent priorities and policies. For instance, in 2015, protests over a corruption scandal forced then Prime Minister Victor Ponta to resign (*1000s rally against government corruption in Romania*, 2015). In addition, the government experienced a similar collapse in 2019 following a vote of no confidence when the then ruling party was met with public protests amid allegations of corruption (*#2019PresidentialElection Diaconu: Fall of Government*, 2019; BBC News, 2019). As recently as October 2021, Romania had another political crisis when a vote of no confidence removed their prime minister from office (*Romania's government falls*, 2021; *Romania faces political crisis*, 2021).

2.3 The American Chamber of Commerce in Romania

The American Chamber of Commerce in Romania (AmCham Romania) is a non-profit, member-run business organization that advocates for companies and economic growth. They are recognized by the US Chamber of Commerce (as a member of their European network) and support over almost 500 member organizations including Romanian, American, and international businesses that operate in Romania (M. Cazac, personal communication, 2022). AmCham Romania provides resources for businesses, advocates for legislative policy changes, and builds connections between businesses (both locally and internationally). In addition, they offer events to improve business ties, promotion, and industry expertise (AmCham Romania, n.d.).

While AmCham Romania does not service startups as they do not meet the qualifications to become a member organization, they would like to advocate for policies and resources that would assist startups, inform startups about funding options and resources that are available, work with their member organizations to offer additional services for startups, and develop a scalable model for helping startups based on US startup support programs (M. Cazac, personal communication, 2022).



*Figure 2.4 Bucharest, Romania
Architecture*



Figure 2.5 People collaborating in a business environment

2.4 Development of Startups

Startups are a unique subset of small and medium sized enterprises (SMEs). The North East Regional Development Agency defines a startup as “an independent organization... which has...a scalable business model, the capacity to disrupt and innovate, is developed under conditions of uncertainty, and requires funding for high and rapid growth (North East Regional Development Agency, 2021).” The world-wide failure rate of startups varies from 70 to 90%, but a small percentage have grown into large companies that greatly benefit society (Kaminskaite, 2017).

2.4.1 Phases of Startup Development

Every startup begins as an idea for a product or service that addresses a particular problem, need, or desire in society (Riana, 2019). During the first stage of a startup, its founders research its intended product and market. At this point, the founders typically invest their own resources to start the company—a process known as bootstrapping. During the next stage (called the seed stage), the company develops prototypes and seeks funding from grants and investors. The next stage (called the early stage) occurs when the startup presents their product to the market hoping to grow, become profitable, and positively impact society. Once they have proven their capacity for success, startups apply for funding from venture capitalists or bank loans to expand their capabilities (CEMEX Ventures, 2021).

2.4.2 Startup Growth and Challenges

Startups must go through years of challenging growth and development before becoming stable ventures. Growth involves reaching more customers, developing new products, and expanding capabilities (Riana, 2019). Due to the high failure rate of startups, rapid growth is essential for startups to reach a larger customer base and move towards profitability (Kaminskaite, 2017; Sineni, 2014). To achieve such growth and scale production, startups at this stage often require funding from external sources (North East Regional Development Agency, 2021).

Sufficient funds alone, however, do not ensure that a startup is successful. For instance, if the startup's product, approach, or business model is not suitable, then the startup may still fail, and further funding only increases the scale of this failure. Furthermore, competition and a lack of customer demand can hinder a startup's success. Another major factor in the failure rate of startups is the inability to change and iterate on business approaches or designs (Nobel, 2011).

The "lean startup" method is a rapidly iterative approach and possible solution to this issue. Under the lean startup model, a business will first do the necessary research to brainstorm and develop ideas for a product. Then they introduce the product and their entire business model to potential customers and partners to receive feedback. Using this feedback, the business enters "agile development" where they change and optimize their model and product quickly, and iteratively. Lastly, the startup will offer its product to the market and receive more feedback (Kaminskaite, 2017).

Additionally, startups must employ effective marketing to gain recognition and connect with a customer base. Digital marketing is well suited to this approach because it allows for considerable consumer interaction and feedback which is beneficial for companies looking to improve their products and iterate on their approaches (Aljohani, 2020). However, Romanian businesses frequently do not take full advantage of these benefits as, culturally, many websites lack information and, instead, require interested parties to contact the company via phone or email (M. Cazac, personal communication, 2022).

2.5 Entrepreneurship in Romania

According to a 2012 survey, when compared to the average of all 27 EU member countries, a significantly higher percentage of Romanians were interested in being an entrepreneur as opposed to an employee (52% versus 35%) (Zaman et al., 2012). However, despite small and medium enterprises (SMEs) employing 67.5% of the private sector and representing 99% of the companies in Romania, their contribution to Romania's gross domestic product (GDP) lags behind the rest of the EU. To be competitive with other EU countries, Romanian SMEs need to become more innovative (European Commission, 2020). The 2016 European Innovation Scoreboard report identified three non-investment resource barriers for startup businesses including non-research and development (R&D) innovation expenditures, SMEs process, and collaborating with others (European Innovation Scoreboard, 2016).

Startups struggle to obtain consultants to provide them with knowledge and resources in areas that are crucial for defining a business's success (e.g., finance, laws and regulations, marketing). These non-R&D innovation expenditures are expensive and may even require large capital, which makes them inaccessible to startups, especially those with limited funding (Romanian Startup Ecosystem, 2021). AmCham Romania is focused on strengthening the startup ecosystem by connecting startups with larger companies that could provide the startups with resources and services (such as consultancy) for a discounted price. To strengthen the startup ecosystem and resource availability, one proposed solution by AmCham is to partner startups with larger companies (M. Cazac, personal communication, 2022).

2.6 Startups in the United States Versus Romania

The United States has a long history of startups dating back to the late 1800s when entrepreneurs formed innovative companies, such as General Electric, which have endured for over one hundred years. In the US, startups have become so widespread that most working adults know at least one person that has attempted to start a company (Kane, 2010). Additionally, the United States is home to many startup hubs, most notably Silicon Valley, where several of the world's largest companies formed.

Startups have a profound effect on the United States economy. On average startups create three million new jobs per year in the US. In contrast, as Figure 2.6 shows, existing firms generally result in a net job loss each year. Because of this,

“without startups, there would be no net job growth in the US economy.”

(Kane, 2010)

Startup communities develop a culture involving a rapid growth mindset while providing “new products, methods, and production processes to the market... by boosting productivity and competition more broadly (Kritikos, 2022).” Many successful startups have grown into large companies that provide technologies which significantly benefit society and gross domestic product. In the United States, the “median tech occupation wage is nearly double the median national wage” (Comptia. 2022). In 2020, the technology sector contributed nearly two trillion dollars to the GDP in the United States (Comptia. 2022).

While the modern US startup ecosystem started to develop in the 1970s, Romania was under communist rule (Saxenian, 1983). Romania was unable to develop startup ecosystems until much later because these businesses typically thrive in free market economies, while communism stifles entrepreneurship. When Ceaușescu's reign ended in 1990, Romania started to transition to a free market economy; however, the country went through multiple economic recessions in the 1990s. In the early 2000s Romania became a “fully functioning market economy” (Pop, 2007). However, the economic crisis of 2008 severely slowed economic development in Romania, and the impact of this crisis lingers to this day (Andrez et al, 2017).

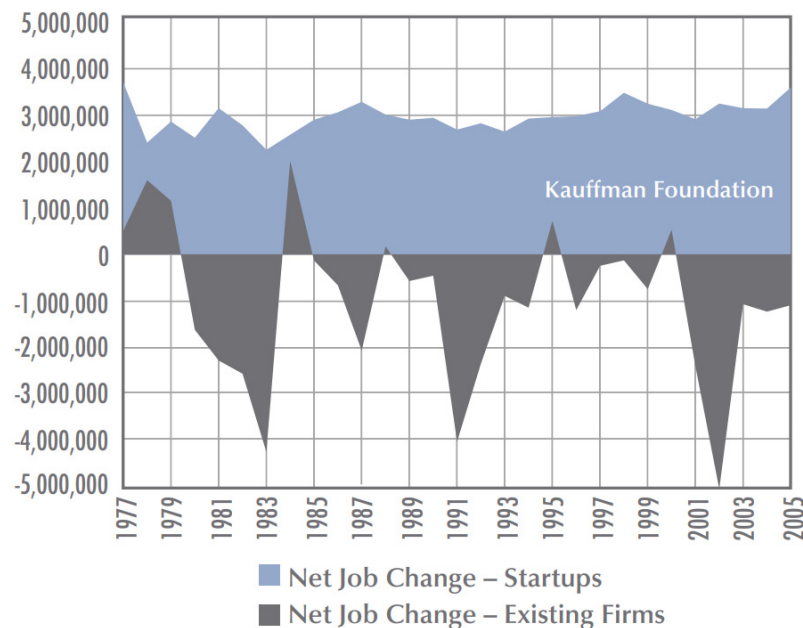


Figure 2.6 Net Job Growth in the US Economy (Kane, 2010)

Entrepreneurs have contributed to Romanian economic growth since the country's introduction of a free market. For example, small operations starting in the early 2000s provided internet connection to local sections of cities and suburbs; however, the slow transition away from communism and the recent recessions have hindered their growth (Rogers, 2015). Compared to historically free market economies, Romania has had less time to develop their market and adapt to the technology boom. Startups are often fostered at universities due to their innovative research; however, despite increasing technical education and expanding tech startup community there are few examples of technology transfer from universities to the market in Romania (Andrez et al, 2017).

Romania's startup community has expanded in the last five years as the country has recovered from economic crises and the number of startup support structures have increased (North East Regional Development Agency, 2021). Several Romanian companies have become highly successful in the country's growing climate of entrepreneurship. For instance, the Romanian software startups UiPath and Elrond reached billion-dollar valuations in 2018 and 2019 respectively. This growth "indicates Romania's great potential to become one of the most vibrant innovation hubs in Central and Eastern Europe" (North East Regional Development Agency, 2021). Based upon our research in the US, there is evidence that an expanding startup community in Romania would contribute a large number of high paying jobs and increased economic well-being (Kane, 2010).

2.7 Startups Communities

Startups benefit from connecting with partners in business communities such as mentors, investors, and talent. Networking activities contribute to the success of startups by connecting them to resources they would otherwise lack. Research from as recent as 2020 has shown that cultivating contacts inside and outside of a business and involvement in professional activities is one of the most important factors contributing to startup growth (Albourini et al, 2020). The success of many startups was largely due to the founder's ability to leverage a network of friends, acquaintances, and business contacts (Albourini et al, 2020). For instance, one reason why Silicon Valley has surpassed other startup hubs in terms of innovation and growth is because of its culture of information sharing and open collaboration (Feld, 2020). As such, startup support structures attempt to develop open communities where individuals involved in entrepreneurship can come together to access resources, network and build valuable connections. For example, the Worcester Regional Chamber of Commerce has worked with the startup support organization Venture Forum to develop an online platform where stakeholders (such as entrepreneurs, mentors, and government officials) involved in the region's entrepreneurship community can freely join to share knowledge and advice.

2.7.1 Startup Partnerships

More than 80% of large American companies place importance on collaboration with startup companies despite startups generally benefiting more from the partnership. Collaboration is important to larger companies because they see the value of new technology and improvement of core business (i.e., cutting costs and increasing market shares) that startups have the potential to bring to their company (Imaginatik, 2016). Due to multiple priorities and the upkeep of the general business, large companies frequently struggle to find the time to keep up with the rate of innovation that startups exhibit. Thus, to remain competitive in the market, larger companies view partnerships with startups as advantageous. Currently, US corporations typically use four models of partnership: corporate venture funds, corporate accelerators, platform evangelism, and ecosystem collaboration (e.g., hackathons, conferences). We define all terms in the glossary (Radzevic, 2018). Corporations, like Microsoft, have started extending these programs overseas, including Romania.

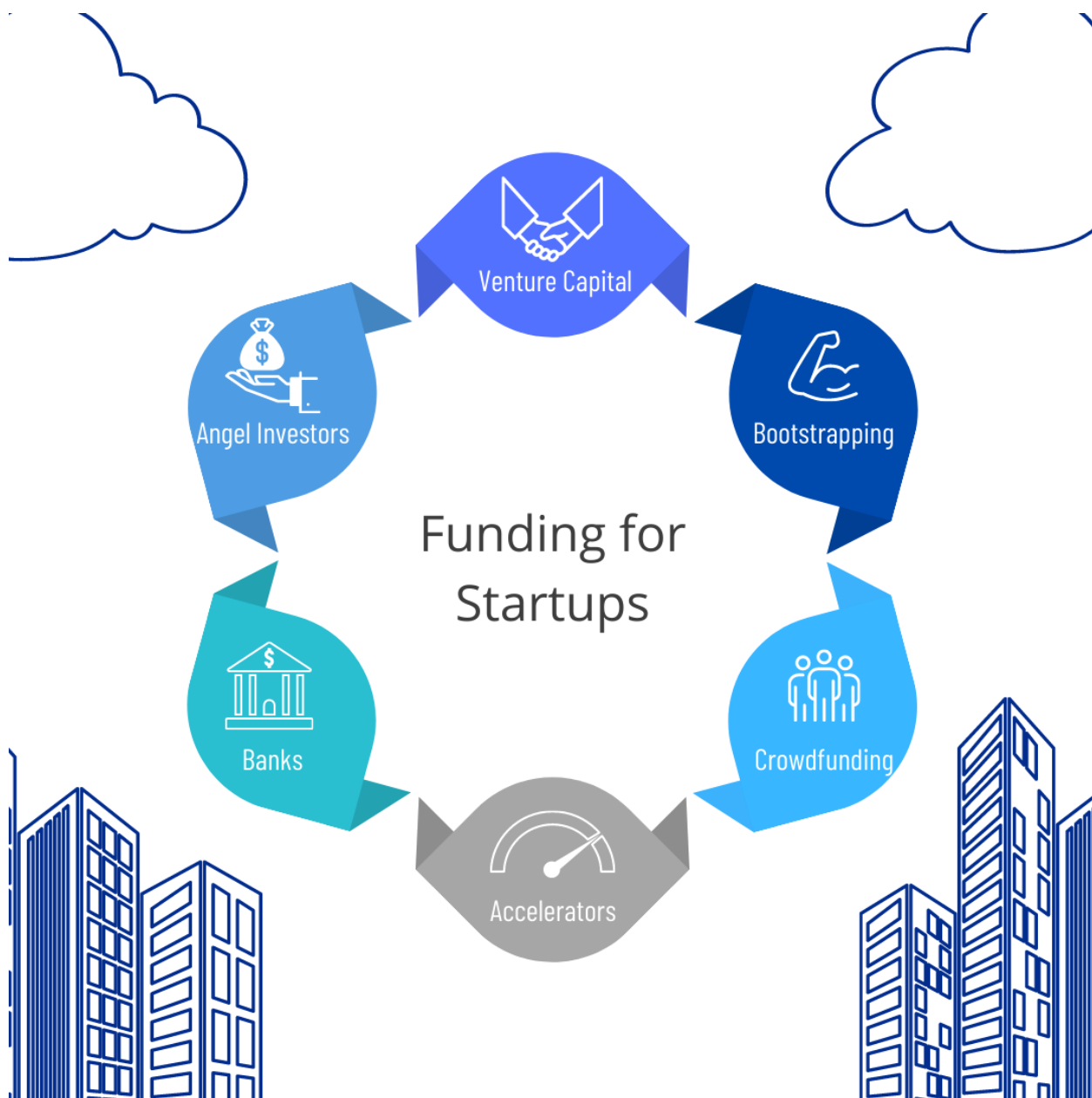


Figure 2.7 Various Funding Options for Startups

2.7.2 Startup Funding Opportunities

Financing is a major obstacle for entrepreneurs to grow their business, which hinders the growth of startup ecosystems. Specific to Romania, there are gaps in supporting entrepreneurs at the early stages of startup development (Jaliu, 2019). The current options for funding (see Figure 2.7) available to Romanians include banks, venture capitalists (VCs), angel investors, and crowdfunding (Romanian Startup Ecosystem, 2021). Investment strategies provide support in helping startups grow their businesses further as they mature. Additionally, if a business is trying to introduce a new product into the market, crowdfunding platforms can be advantageous for entrepreneurs to validate their product in a real-world environment and can serve as a test of whether their product has the potential to succeed before entering a new market (*Crowdfunding*). In addition, crowdfunding can be a quick mechanism to raise funding and market a product via online platforms to gain media attention from potential future customers. If the product gains positive traction, crowdfunding can be an alternative to financing if the entrepreneur had struggled to receive a bank loan or traditional funding in the past (*Crowdfunding*).

Along with the current funding options, ROStartup is a support organization focused on uniting public and private initiatives to encourage its community members to contribute to the Romanian startup ecosystem. As the first Romanian startup ecosystem movement to promote startup funding, ROStartup created a platform to improve networks and linkages between key ecosystem stakeholders. However, ROStartup still needs to refine these initiatives to fully address the startup community's needs (Romanian startup ecosystem, 2021).

2.8 Summary

Due to Romania's history of communism, the country's economic development remains behind that of other nations. Political instability, poor infrastructure, and the urban-rural divide contribute to the struggling economy, and present challenges for businesses—including startups. Despite Romanian's high interest in startups, resources and funding are difficult for startups to access. AmCham Romania is a non-profit organization that provides resources to their members and lobbies for policies that benefit the business community. However, startup businesses do not qualify for their membership, thereby not qualifying for their benefits. AmCham Romania hopes to mitigate these obstacles by leveraging their connections and providing education and partnerships. Startups have the ability to succeed but need help accessing the resources and knowledge needed to succeed in the market. Through this project, we researched Romanian and American startup work culture and resources for startups to propose strategies that AmCham can use to strengthen Romania's startup community.



*Figure 2.8 Bucharest, Romania
Architecture*



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Figure 3.1 Impact Hub in Bucharest, Romania

3.0 Methodology

The goal of this project was to compile and synthesize strategies that would increase the Romanian startup community's access to resources. To achieve this goal, our objectives were to:

1. Identify factors that help startups develop and overcome challenges.
2. Evaluate the accessibility of resources for startups in Romania versus other countries.
3. Determine how startup support structures function in the United States.
4. Propose a model for AmCham Romania to connect startups with resources by replicating successful startup support structures.

To complete these objectives, the team conducted interviews, case studies, observational research, and analysis of our results. Figure 3.2 illustrates the connection between our methods and objectives.

INTERVIEWS	ACHIEVE OBJECTIVE 1: IDENTIFY FACTORS THAT HELP STARTUPS DEVELOP
CASE STUDY	ACHIEVE OBJECTIVE 2: EVALUATE THE ACCESSIBILITY OF RESOURCES FOR STARTUPS
OBSERVATIONAL RESEARCH	ACHIEVE OBJECTIVE 3: DETERMINE HOW STARTUP SUPPORT STRUCTURES FUNCTION IN THE US
ANALYSIS	ACHIEVE OBJECTIVE 4: PROPOSE A MODEL FOR AMCHAM ROMANIA TO CONNECT STARTUPS WITH RESOURCES

Figure 3.2 Project Methods and Objectives

3.1 Interviews

Our team conducted 12 interviews with US startups, Romanian startups, and US startup support structures to achieve our first objective (see Table 3.1). We conducted these interviews using a semi-structured approach to encourage a relaxed environment where natural conversation could develop, and we could ask follow-up questions for elaboration (Curry, 2015).

Table 3.1 Timeline of Interview

Interview Date	Interview Type	Interviewee ID/Name	Appendix
2022-02-15	Startup (US)	A	K
2022-02-18	Startup (US)	B	L
2022-02-24	Startup (US)	E	O
2022-03-01	Startup (US)	D	N
2022-03-16	Support Structure (US)	Timothy Murray, David Sullivan	Q
2022-03-21	Startup (US)	C	M
2022-03-23	Startup (US)	F	P
2022-04-01	Support Structure (US)	Ashley Medeiros	R
2022-04-08	Support Structure (US)	Marc Printz	S
2022-04-11	Startup (RO)	G	T
2022-04-11	Startup (RO)	H1, H2,	U
2022-04-12	Startup (RO)	I	V

We held most of our interviews over Zoom due to travel restrictions, travel times, and interviewee preference; however, when possible, the team conducted in-person interviews in Massachusetts. Prior to each interview, we provided each interviewee with our informed consent paperwork and privacy statement (see Appendices A & B) which require us to keep the identities of interviewees confidential unless they give us permission to disclose their name, company or other identifying information. In addition, we offered the interviewees a chance to review the transcript of their interview and identify any sections to be redacted (such as descriptions of intellectual property). Once the participants agreed to our informed

consent and privacy statement, we started the interview. We then asked the interviewee for permission to record our conversation. If the interviewee did not give us permission to record, then an interviewer took notes. Two team members attended each interview unless scheduling conflicts or other difficulties prevented individuals from attending.

3.1.1 Interviews with Startups

As our background research revealed, 70-90% of all startups fail (Kaminskaite, 2017). By identifying the resources that support startups, our project focused on making these resources more accessible to startups—thus improving the chances for a startup to be successful. To achieve this, we interviewed entrepreneurs and employees of startups in the United States and Romania.

To find people to interview, the team used a snowball sampling technique wherein we contacted people we know in the U.S. startup community and asked if we could interview them, or if they could connect us with people to interview. To reach the Romanian startups, we used our collaborator's and project center director's contacts with startup hubs in Bucharest to connect with startups and ask for interviews. While this type of sampling prevented our results from being generalizable, it served as an effective strategy to find interviewees.

For our startup interviews, we developed a set of questions (listed in Appendix C) designed to learn about the company's background, gain insight into the company's success, uncover the resources the company currently uses, and why they use these resources.

Interviews began with questions to obtain general information about companies as the aim was to determine if the resources they used only apply to certain types of companies. Our background research indicated that there are insufficient resources and a lack of community development for startups in Romania compared to the US; consequently, our following questions centered on the resources the company had used (such as accelerators, incubators, mentorship, networking opportunities, and business organizations). This would identify the startup support structures that exist in the US versus Romania, and how helpful startups find these structures.

Our next set of questions focused on how the company managed to overcome challenges that cause many startups to fail such as a lack of funding, lack of customer demand, and difficulty in finding employees. The intent of these questions was to reveal what practices startups use in the United States and Romania, what challenges startups face, and what resources startups need to overcome them.

Our final question asked what information would have been helpful for entrepreneurs before starting a company as this may provide valuable insight to future entrepreneurs.

3.1.2 Interviews with US Startup Support Structures

Support organizations (such as Chambers of Commerce, accelerators, and incubators) can be valuable partners for startups as they connect them with resources that they require to succeed. Thus, our group researched and interviewed two startup support programs, The Worcester Regional Chamber of Commerce and Innovation Studio. We interviewed two staff members of the Worcester Regional Chamber of Commerce: Timothy Murray, the President and CEO, and David Sullivan, an economic development and business recruitment associate. We also interviewed Ashley Medeiros, a Vice President at Innovation Studio. Through these interviews, we hoped to uncover effective programs and resources that assist startups, how they developed these programs, how successful the programs are, and the resources they provide. After developing the interview questions (see Appendix D), the team conducted semi-structured interviews following the same approach as our interviews with startups. These interviews aimed to identify factors that help startups develop and overcome challenges by identifying specific initiatives these organizations found the most successful.

3.1.3 Interview Analysis

To evaluate all responses from the interviewees we used a thematic analysis approach (Renner & Taylor, 2003). The startups and support organization interview analysis occurred in six phases (detailed in Appendix H): interview transcription, review of interviews, focus analysis, information categorization, connection of patterns among categories, and summarized findings.

After transcribing the interviews and compiling notes, the next step was to code for applicable information to identify commonalities between interviewee responses. This involved reading through and organizing information from interviews into broader categories that related to our objectives and developing a deductive coding strategy. For interviews with startups, the categories included company demographics and industry, work culture, challenges faced, funding, resources, laws and regulations, networking, company growth and advice. For interviews with support organizations, we coded the interview with the following categories: organization background, startup initiatives, startup communities, programs and events, partner organizations, startup business demographics, and networking. Utilizing an inductive strategy while reading the transcripts facilitated the

identification of important trends to use in the coding process. The results of this analysis guided our case study and recommendations for AmCham Romania.

3.2 Case Studies

Following the interviews conducted with various startups and support organizations, we evaluated the accessibility startups have to resources through a series of case studies. The case study approach used a “naturalistic” design to create a thorough and comprehensive understanding of the links between Romanian startups and the resources they may lack—even if they were not clearly evident in the interviews conducted (Crowe et al., 2011).

3.2.1 Case Studies on Needs of Romanian Resources

To better explore the challenges Romanian startups encounter and identify startup support structures, we performed a series of case studies that compared the resources for startups in the United States to those in Romania and other European Union countries. This process began by locating various websites for support programs and organizations such as workspaces, incubators, accelerators and Chambers of Commerce in the US and Europe. From our background research and interviews, we created a list of topics (see Appendix E) that were important factors when considering the accessibility and efficacy of these programs. By using the US as a research baseline, the intent was to extrapolate from our research results to find areas of improvement for startup support structures in Romania, and thus achieve our second objective.

We organized our research findings by creating a cross reference table (see Appendix E) to identify the strengths and weaknesses of each support program offered. Our strategy was to focus on the areas that needed the most improvement and thereby have a larger benefit to the Romanian startup community.

3.2.2 Case Study Analysis

We performed qualitative and quantitative analysis to compare US and Romanian startup support structures. Our analysis (see Appendix G) used three metrics (collaboration, organization size, and networking opportunity) to evaluate the effectiveness of Romanian startup support structures based on American support organizations.

The first metric captures the organization’s ability to promote collaboration and partnerships.

The first phase of this analysis was to identify and categorize the effectiveness of the co-working spaces based on their ability to connect entrepreneurs to other entrepreneurs. A company with more effective spaces can house more startups expanding their ability to promote collaboration.

Our second metric was organization size. We assigned a size value using a graduated classification based on the number of startups that the organization serves (see Appendix G). Based on the number of locations, how large the spaces are (maximum number of companies in the space), amount of resources, and sponsorships, we evaluated an organization's ability to connect and provide resources. The data gleaned from the interviews revealed the support organization's success, which is a factor in their ability to assist startups. Using MATLAB, we conducted qualitative analysis of events and programs (see Appendix G).

Finally, for our third metric, we evaluated the networking opportunities that the support organization provides. Our research showed that forming relationships on an individual level (rather than an organizational level) is the driving factor of networking and partnerships for startups (Rese, 2022). Using the data gathered from the previous analyses, the final step was to evaluate the networking opportunity for support organizations using a three-point value analysis (see Table 3.2) with American organizations as the standard.

Table 3.1 Timeline of Interview

Points Awarded	Reasoning
1	Promoted networking more than the American organizations.
0	Promoted networking the same level as the American organizations.
-1	Promoted networking less than American support organizations.

3.3 Observational Research

Our interviews revealed that networking, partnerships, and mentorships are important for the growth and success of startups. To investigate these topics further, the team conducted observational research at a co-working space in the United States to illuminate how startup support structures operate. We used a participant observation strategy where we revealed our identities as researchers to the individuals being observed. This allowed us to discuss the benefits of the workspace and the details of its operations with participants after receiving their consent to be a part of the study. This method put us in a “much better position to understand the viewpoint and experiences of the people” we observed (Price et al, 2017). We collected notes and photos of our observations and interactions with special attention to how the companies leverage the space’s resources and amenities.

3.3.1 Conducting Observational Research

We conducted observational research at the startup co-working space and incubator WorcLab in Worcester, Massachusetts to investigate how they support their members. Through our interview with the Worcester Chamber of Commerce we identified WorcLab, where the Worcester Chamber of Commerce sponsors twelve free memberships to their facilities. Using our connection with the Worcester Chamber of Commerce, we contacted WorcLab to organize a time to conduct our observation. Our group spent two hours speaking with members and employees of WorcLab and observing their workspaces.

3.3.2 Observational Research Analysis

We took notes and categorized our findings based on funding, amenities, networking opportunities, and resource accessibility and availability by ranking them based on their use and benefit to the startup companies. The team also used qualitative analysis of the spaces to reveal the amenities and resources that benefit startups the most, as well as how the companies leverage the space. We took steps to respect the privacy and confidentiality of the participants during the entire research process. A member of our team explained to the participants (i.e., employees of the startup companies and WorcLab) that this study was completely voluntary, they could end the research conversation at any time, and they had the right to remain confidential. They were also informed that upon request they could access and redact our notes to ensure that we do not release any confidential information to the public. After informing the participants of their rights, we had them sign an informed consent agreement (see Appendix F).

3.4 Project Timeline

To make the best use of our time, we set forth tasks and their potential dates of completion in a Gantt chart (see Figure 3.3). This allowed us to maximize the resources we had available to complete our methods and effectively manage team member activities to reach our project goals.

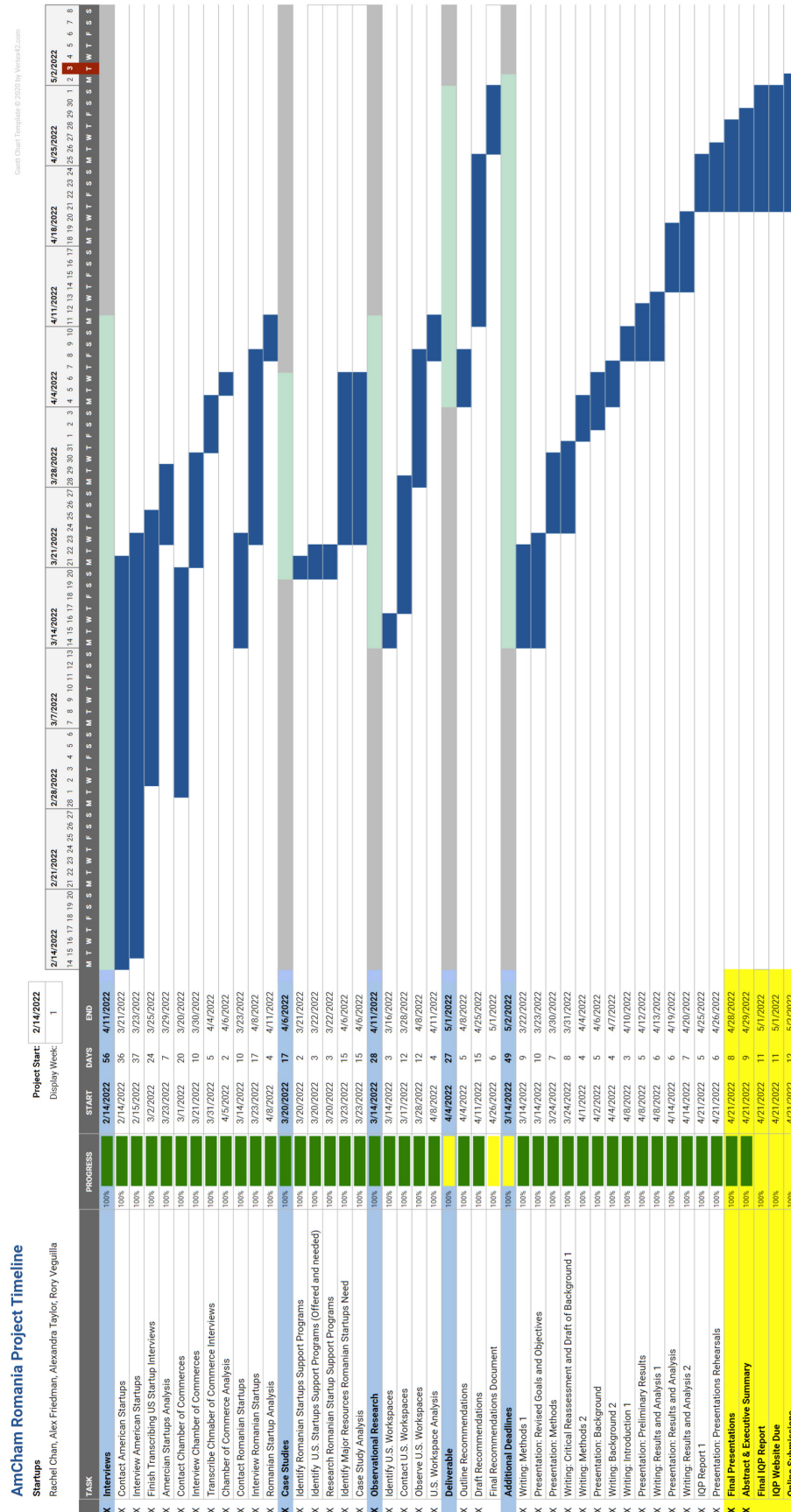


Figure 3.2 Gantt Chart of Methods

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4.0 Results

This chapter details the findings of our project. The first section discusses the needs of startups we identified through interviews. The next section compares how startup support structures in the United States and Romania address the needs of startups. In addition, this section compares the accessibility of these resources in both countries. The final section describes how startup support structures work in the United States including their design and formation.

4.1 Identifying Resources that Impact the Development of Startups

To identify the factors that benefit the development of startups in the United States and Romania, we interviewed six US startups and three Romanian startups. After transcribing the interviews as discussed in section 3.1.3, the team coded the responses into six main themes relevant to the development of startups: networking, support structures, funding, mentorship, laws/regulations, and marketing. We then counted the number of times that the interviewees mentioned each theme for both US startup interviews and Romanian startup interviews as shown in Figure 4.1 and Figure 4.2 respectively.

As Figure 4.1 depicts, US startups emphasized the importance of networking the most often—referencing it a total of 47 times. In addition, when considering each individual interview, networking remained the most frequently mentioned category.

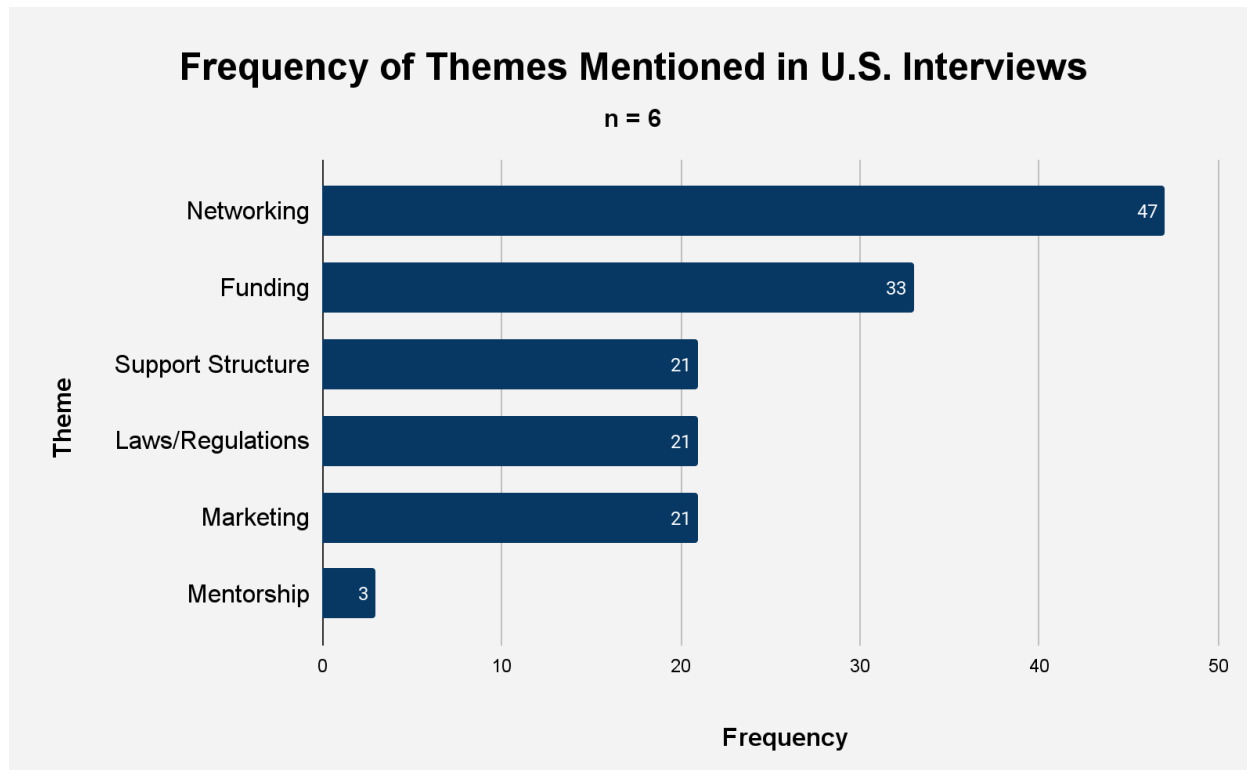


Figure 4.1: US Startups Interview Breakdown by Frequency of Categories Mentioned

We found that the US interviewees mentioned networking the most—citing it as a tool to find other resources (i.e., funding, support structure, and mentorship opportunities). For instance, Interviewee F networked by going to an industry show and finding investors that were willing to fund their startup. They noted:

While we were [at the event], we had about ten [investors] reach out...wanting to commit six to seven figures.

And that:

There's a lot of companies out there [whose] job is trying to put you in contact with [people]...they help companies try and get in contact with other companies, but also they have a big PR and marketing aspect.

Similarly, Interviewee B told us that networking was the key component in helping them grow their business:

The biggest resource is competitors and the people that I can ask for help, and I think the biggest obstacle is people don't ask for help and they should, but you better be somebody who gives help a lot too; you can't just take.

Performing the same analysis on our interviews with Romanian startups, we discovered that they largely have similar needs to those in the US (see Figure 4.2) with the biggest difference being that the Romanian startups mentioned support organizations the most (a total of 21 times). However, we believe that this is a side-effect of having found all of the Romanian interviewees through a single accelerator program.

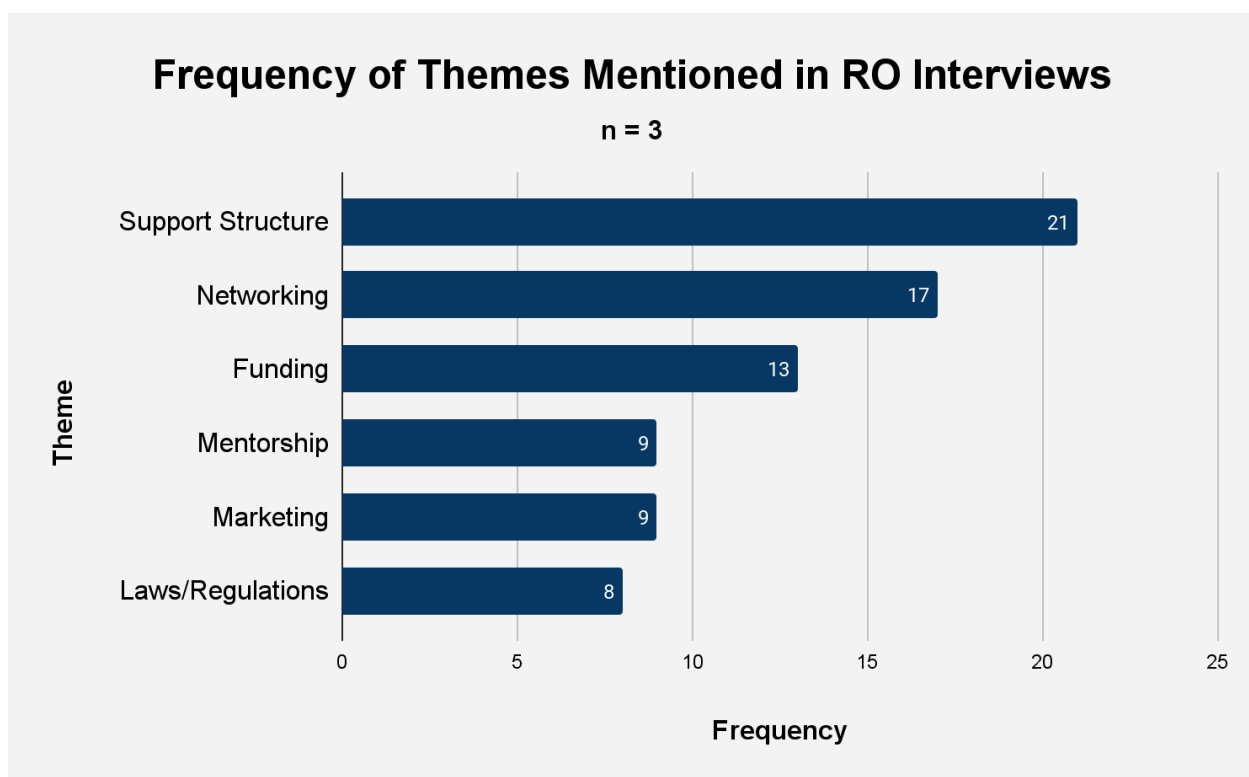


Figure 4.2: Romanian Startup Interview Breakdown by Frequency of Categories Mentioned

As with their US counterparts, the Romanian startups emphasized the importance of networking as a means for them to access other important resources for success. However, while the US startups found no issues networking, 59% of the Romanian startups expressed difficulty in networking. For example, Romanian interviewee G1 told us:

I guess the main challenge is that it is a little bit hard to find the right people for your project because especially at the beginning you are not so sure about what you're

going to do with the project.

Similarly, interview G2 echoed these thoughts:

If there was some kind of general helping for all the startups, maybe it would have been easier for us to get the financing, to get to the right contests, to get in touch with the correct companies that want our product. I guess those connections would be really nice to have and [to have] some kind of superior thing that can connect us with everybody.

Because the US startups did not experience such challenges with networking, the team reviewed the US interviews to identify how the US startups went about networking. To do this, we went through our transcripts and counted each strategy the startups used. We were then able to group these strategies (which we have redacted for confidentiality) into three categories: networking via support organizations (such as co-working spaces, startup programs, and events), networking via online platforms (such as LinkedIn), and networking via word-of-mouth, as shown in Figure 4.3.

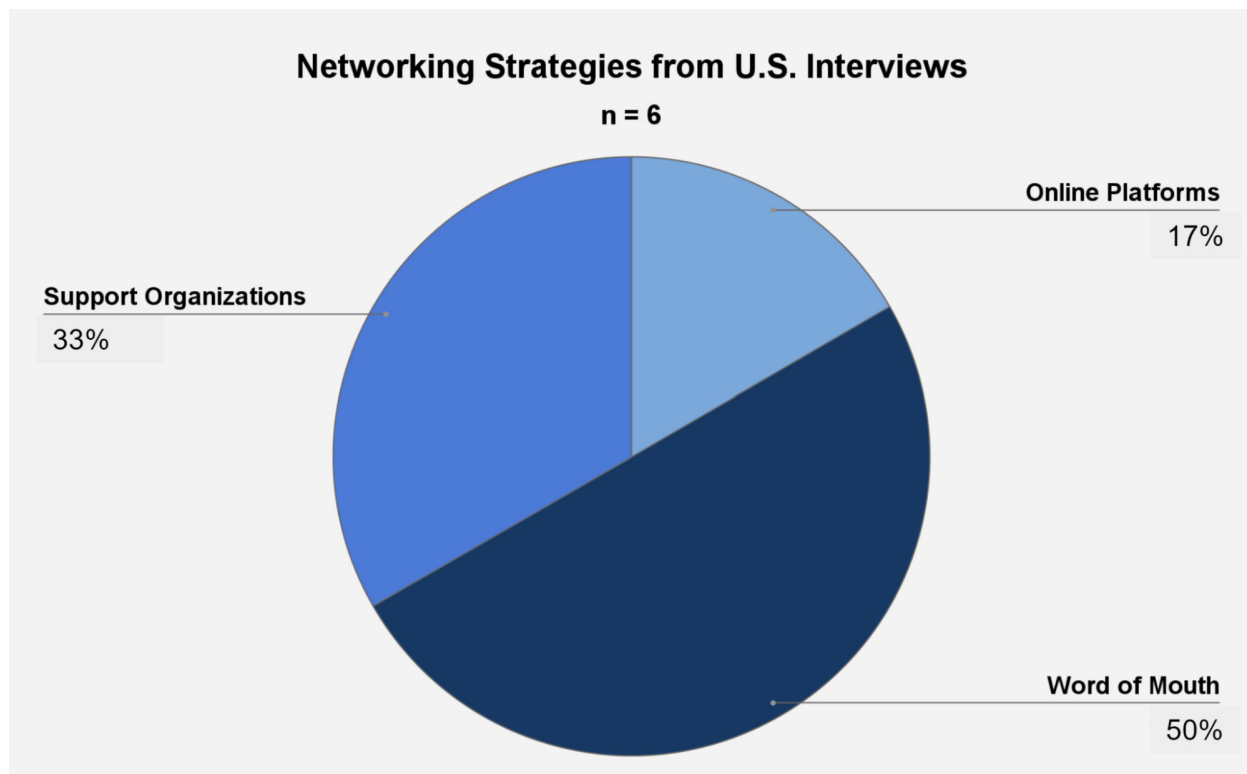


Figure 4.3: U.S. Startup Interview Breakdown of Networking Strategies Used

From Figure 4.3, clearly, the U.S. startups indicated that they did networking through word of mouth most frequently.. All six interviews revealed that they connected with people in the same or similar industry by talking with existing clients that they had already acquired, cold calling previous employers, or getting in touch with friends and family. While this allowed the startups to leverage their existing connections, we found that they frequently developed new connections through the assistance of support organizations (which was the second most commonly used strategy). Of the six interviews we conducted with U.S. startups, four of them utilized support organizations for networking. We found that these U.S. based entrepreneurs utilized accelerators, incubators, trade shows, and industry events to gain mentorship opportunities and, in turn, learn about strategies to grow their business.

Overall, these results suggest that, while startups in the US and Romania greatly benefit from networking, in Romania, startups experienced challenges developing these connections. In contrast, many of the US startups had existing networks from prior work experience and were able to expand their network through the help of support structures. Consequently, we focused our next efforts on comparing how effectively support structures help startups network in Romania versus the US.

4.2 Comparing the Efficacy of Networking through Support Structures in the US and Romania

As our interviews revealed that startups rely on networking to find the resources they need to become successful, and that many startups network through support organizations, we wanted to determine if support organizations in Romania are as effective at promoting networking as those in the US. To determine this, we conducted a case study of 20 support organizations (ten from each country) and, using the US as a baseline, we evaluated the Romanian organization's ability to promote networking with a three-point value analysis (defined in Table 4.1 with results in Table 4.2).

Table 4.1: Networking Evaluation Criteria

Criteria	Definition
Organization's Advertised Commitment to Networking	Do the values, mission and commitments to members align with the promotion of networking
Types, Frequency and Size of Events	How often are certain events that focus on certain skills happening and how large are they
Organizational Connections	Number and Type of Connections that can be Offered to startups
Organizational Size	Number of members

Table 4.2: Romanian Organization Size and Networking Evaluation

Organization	Size	Three-point Networking Value Analysis Score
Impact Hub	XL	1
Founders Institute	L	0
Nod Makerspace	S	0
Commons	M	0
Spherik Accelerator	XS	0
Risky Business	S	0
TechCrunch	S	-1
InnovX	XS	-1
Seed for Tech	Unknown	-1
Simplon	Unknown	-1

While one Romanian organization, Impact Hub, exceeded the American standard because they have a presence across 60 countries, the other Romanian support organizations primarily focused on serving smaller regions or individual countries. Our results also revealed that five of the ten support organizations in Romania were comparable to those in the US, as they scored a zero in our comparative value analysis as these organizations either offered working spaces similar to the United States or had many connections and partnerships. These results suggest that the support structures in Romania and the US have a similar effectiveness. The two communities, however, differ significantly in terms of scale. In the US, the startup community is much larger with the support organizations we evaluated servicing over 33,000 startups per year. In contrast, the Romanian support organizations only serviced approximately 19,000 per year. In addition, the US community is much more well connected—making it easier for startups to gain access to resources.

The size of the United States community makes funding much easier to obtain—creating an environment that supports taking risks. According to Tech Lounge, a Romanian accelerator, Romania is conservative about taking risks making it difficult to receive funding, especially during the initial stages. In Romania, startups typically only receive investments after they have successfully developed their product or service (Tech Lounge, personal communication, March 1, 2022). Romanian Interviewee H1 explained their frustrations with getting funding, and how many in Romania are apprehensive about investing in innovative ideas:

...they really don't want to invest in some futuristic idea... They really want to stick with the old ways and... are scared a little bit to try new things and invest in technology that could change their way of doing business

In contrast, in the US, investors seek out futuristic ideas and fund them in their initial stages of development. According to Tech Lounge, this is, in part, because investors in the US have more money that they are willing to invest. For instance, over the past five years, Tech Lounge received five million euros of funding from Venture Capitalists. While this is a significant amount by Romania's standard, in the US, this is not a lot of money as evidenced by the many US startups that raise millions of dollars prior to developing a prototype (Tech Lounge, personal communication, March 1, 2022). In addition, because many successful Romanian startups relocate to the US, few of them invest their money into Romanian startups (Tech Lounge, personal communication, March 1, 2022). These challenges make it difficult for aspiring Romanian entrepreneurs to successfully form a company.

In conducting this case study, we used information available on each of the organization's websites (see Appendix W). However, we found that, while in English, 60% of the Romanian websites were hard to navigate and had little information. In contrast, their American

counterparts had websites that were easier to navigate; showcased their spaces, events, and programs; and contained more information. This made the US organizations much more approachable and accessible to startups. For example, the GreenTown Labs website provides the number of members, locations, and pictures of the workspaces (see Figures 4.4, 4.5, 4.6). According to our collaborator at AmCham Romania, culturally, Romanian organizations do not include information such as membership pricing, programs, and pictures of the spaces they provide. Instead, they typically require one to call or email the organization for more information. While this custom is changing, our collaborator noted that despite AmCham Romania providing information about their organization on their website, they still receive calls every day inquiring about their services. At the same time, he also informed us that startup companies have difficulties with finding resources because they do not know what is available, and what they should be searching for.

Boston's climatetech home

Greentown's campus is nearly 100,000 square feet and is home to about 125 member companies, making it the largest climatetech startup incubator in North America.

Our operations span three buildings in Somerville, MA, offering members the labs and resources they need to innovate.



Figure 4.4: U.S. GreenTown Labs Overview



444 SOMERVILLE AVENUE

Greentown's headquarters has desk room for more than 400 employees, a 26-bench wet lab, and 10,000 square feet of prototyping lab space.



28 DANE STREET

This 33,000-square-foot facility includes a machine shop, an electronics lab, and prototyping lab space for mid- to larger-sized startups.



24 PARK STREET

A 7,000-square-foot satellite location is home to our largest Series A member companies.

Figure 4.5: U.S. GreenTown Labs Locations

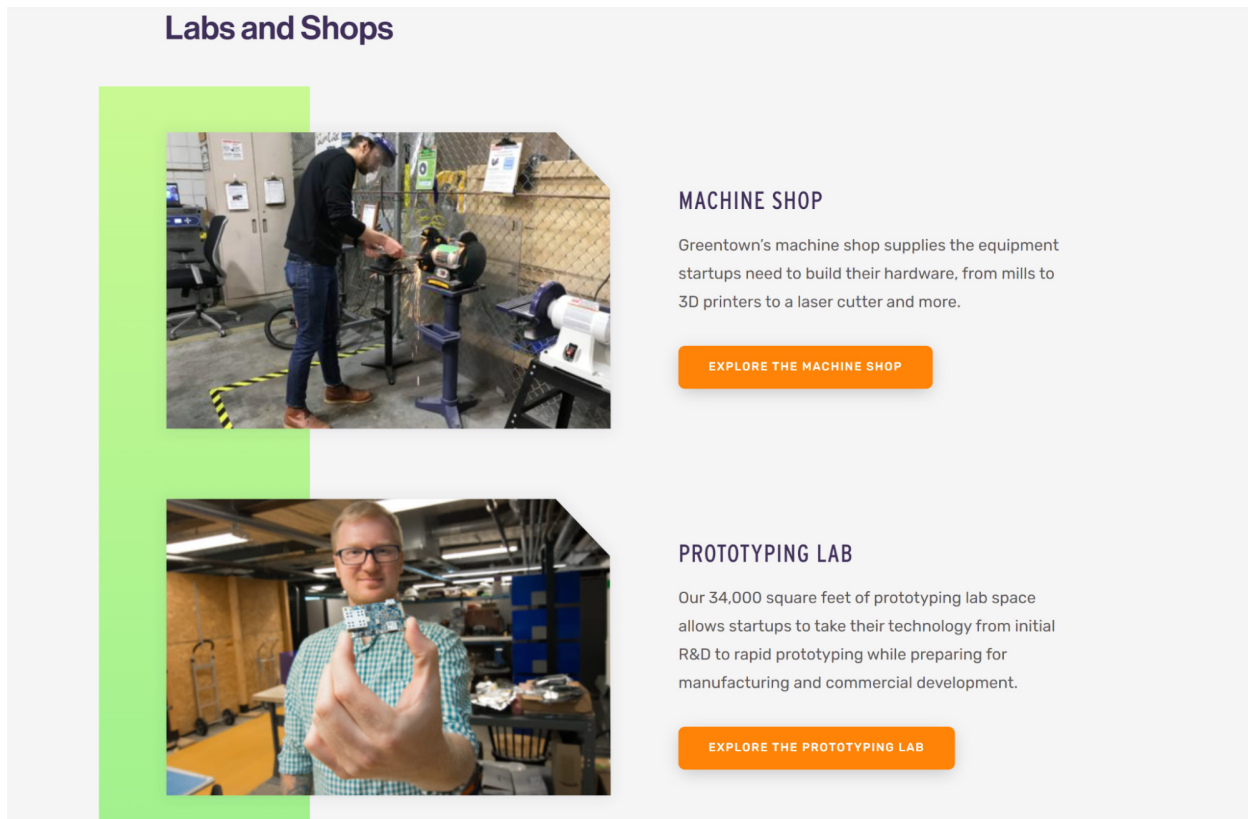


Figure 4.6: U.S. GreenTown Labs Workspaces

4.3 Determining How US Startup Support Structures Function

Having learned the importance of support structures in the startup community, the team conducted interviews and observational research at support structures in the US to find out how they function.

The team started by interviewing two staff members of the Worcester Regional Chamber of Commerce to discuss their startup support program known as "Startup Worcester." The purpose of this program is to provide resources to early-stage startups in Worcester, Massachusetts. Each year, the program awards twelve startups free membership to the Worcester Chamber of Commerce, WorcLab, and Venture Forum (a startup support organization that connects entrepreneurs to resources, mentorship, and events).

From our interview with David Sullivan, we learned that the Worcester Chamber of Commerce launched an online forum in 2021 called the “Central Massachusetts Startup Community” in collaboration with Venture Forum to promote the startup community in Massachusetts. Local stakeholders involved in entrepreneurship including startup founders, small business owners, students, investors, mentors, startup support organizations, and government officials can join the forum to share information and create a more cohesive entrepreneurial community. Startups use the forum to network, access the information they need, and find resources. According to David Sullivan, creating an open community where collaboration, networking and sharing of information can thrive has proven successful in multiple locations “because when you consolidate, and all of these organizations talk to each other it becomes a really successful ecosystem.”

Similarly, during our conversation at WorcLab, we investigated how startups partnering with other companies (including established businesses) can lead to mutually beneficial relationships involving inspiration, sharing of ideas, mentorship, and business partnerships. According to Marc Printz, the Community Manager of WorcLab, “if you’re trying to develop a diverse community you need a really diverse set of spaces so... different people with different needs, different backgrounds, and different businesses can bump into each other and work with each other.”

Next, from our observations, the team saw how WorcLab accommodates a diverse set of businesses. They supply offices, conference rooms, desk areas, labs and an event space to support a variety of business needs. Moreover, they are flexible with their workspaces and reorganize them as needed to accommodate different industries and companies (as seen in Figure 4.7 where the tables in the event space can be easily rolled to different locations). They also have a “flex desk” area for individuals or “satellite” workers where one startup was able to set up lab equipment (see Figure 4.8). This allowed them to keep prototyping equipment closer to their office for convenience. Marc Printz also acknowledged that many startups do not follow the traditional “nine to five” schedule, so WorcLab provides access to their space at all times.



Figure 4.7: WorcLab Event Space



Figure 4.8: WorcLab Flex Desk Area, Lab Equipment Circled (Left), WorcLab Conference Room (Right)

As a support structure, WorcLab's goal is to make it easier for startups to enter their desired market. According to Marc Printz:

For a startup incubator or system to really succeed you need to be able to bring them together, you need to be able to give them professional workspace... and you have to give them resources at a cheaper rate so they can afford to... launch [their business by lowering the] barrier to entry.

Thus, WorcLab offers members access to otherwise expensive resources including prototyping equipment such as 3D printers (see Figure 4.9) and \$10,000 of Amazon Web Service (AWS) credits.



Figure 4.9: WorcLab Lab Space

Furthermore, mentorship and education are other important resources that assist entrepreneurs improve their strategies and enter their desired market. The Boston based startup support organization, Innovation Studio, provides accelerator programs and one-on-one mentorship opportunities to provide education and experience to startups. These include training sessions and an industry immersion program that teaches entrepreneurs about the industries they are entering. Oftentimes, startup founders do not have the education or experience to take on business ventures or enter technology driven markets, so training programs for founders are necessary to provide industry specific education.

To become established and succeed, startup support services require funding from various sources including membership fees, donors, partners (that provide resources to members), sponsors, and grants. Additionally, startup support structures often register as non-profits. This enables them to gain tax benefits as well as benefits from private organizations. For instance, Google provides non-profits with free credits for advertising, and Amazon partners with organizations, such as WorcLab, to offer AWS credits to startups. Figure 4.10 ranks the sources of funding based on the number of times staff at the Worcester Chamber of Commerce, Innovation Studio, and WorcLab mentioned them. Clearly, grants and sponsorships are the most significant sources of funding for these three organizations. In the United States, there are many government departments and large companies that supply grants and sponsorships to foster innovation and entrepreneurship. Based on these findings, providing financial support from governments and large businesses has proven to be an effective way of contributing to the development of startup support organizations in the United States. This indicates the potential of similar methods of funding to be effective for startups in other countries such as Romania.

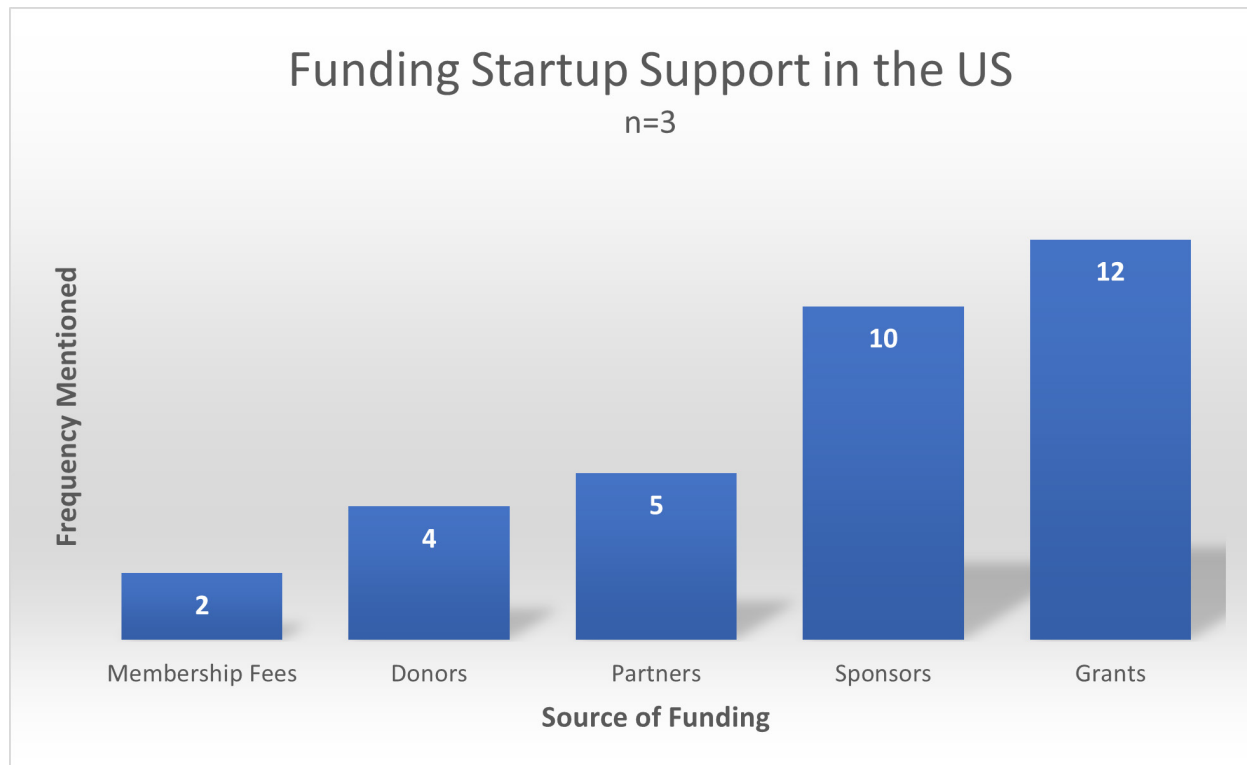


Figure 4.10: Funding Sources for Startup Support Organizations in the US

After establishing support programs, organizations use marketing strategies to attract members and resources. WorcLab's community manager stressed the importance of search engine optimization (SEO). Search engines, including Google, rank search results based on what is most useful and relevant. Organizations draw more viewers to their websites by earning higher spots on search engines using strategies such as providing consistent relevant content and targeting key search terms. Furthermore, based on our discussions with Timothy Murray and Ashley Medeiros, marketing through word of mouth, online advertisement, networking, social media, press releases, and mailing lists have proven successful in drawing an audience. As these organizations grow, they are able to attract more members, partners, and funding to help more startups.

4.4 Deliverables

We have written a resource guide (see appendix Y) detailing recommendations for the American Chamber of Commerce in Romania (AmCham Romania) for how they can use ideas from US startup communities to strengthen the startup community in Romania. We also listed our recommendations in an infographic (see appendix X). Our recommendations are for AmCham to:

1. Promote networking and collaboration between businesses of all sizes.
2. Introduce AmCham membership options for startups.
3. Collaborate with other support structures to strengthen resource offerings.
4. Gain corporate support for the startup community by partnering with existing businesses.
5. Encourage organizations to improve their websites.
6. Advertise the existence of the Romanian startup community.

Our resource guide can also be found at this [link](#). The guide describes ways to promote networking through events, online platforms, and collaboration. We propose a startup support initiative similar to the Worcester Chamber of Commerce's "Startup Worcester" program based on partnerships with support organizations and corporate sponsors. We also suggest introducing membership options for startups and programs encouraging website enhancement due to the lack of these amenities we identified through our case study. Lastly, we described marketing strategies based on our background research and conversations with US support structures that AmCham can use to attract startups to their initiatives and gain visibility for the Romanian startup community.



Figure 4.11 Arc de triomphe in Bucharest, Romania

5.0 Conclusion

Based on our project research, startups (in both the United States and Romania) rely on networking to find and access resources (such as investors and mentors) that help them overcome challenges and become successful; however, in Romania, startups frequently experience challenges in both finding people to network with and developing these connections. We discovered that this is, in part, because the Romanian startup community is much smaller and less developed than the startup community in the US. This limited scale hinders the number of resources that startups in Romania can access; and thus many investors in Romania are much more conservative and not able to or not willing to make significant investments in startups. As Romanian startups are unable to acquire these resources, the startups themselves have a hard time becoming successful and then reinvesting back into the startup community. Following the example of the US startup ecosystem, we believe that the existing support organizations in Romania could help address these challenges through collaboration and leveraging their connections with established businesses as this would allow them to offer more resources to more startups. To assist this effort, we have written a resource guide detailing recommendations for the American Chamber of Commerce in Romania (AmCham Romania) for how they could use ideas from the US startup communities to strengthen the startup community in Romania. Our resource guide can be found at this [link](#). These recommendations include ways to promote networking through events and leveraging corporation and support structure partnerships. Through the suggestions in the resource guide, we hope that AmCham Romania will develop a more accessible and well-connected startup ecosystem.

5.1 Limitations & Future Work

While we did our best to understand the complexities of the Romanian economy and startup ecosystem, our research has a few limiting factors:

- 1. Limited sample size.** Due to time constraints, we were only able to interview six US entrepreneurs, three Romanian startups, and two US startup support structures. In addition, we were only able to evaluate 20 startup support organizations in our case study and conduct observational research in one US workspace. Hence, our results may not be generalizable—especially when considering that we found most of these through snowball sampling. While we uncovered information, we believe that future work could benefit from an increased sample size along with a more robust sampling strategy.

2. **Limited background knowledge.** Entering this project, our team did not have background knowledge of Romania, business, or entrepreneurship. While we studied the subjects while working on this project, AmCham Romania could benefit from the continuation of our research.
3. **Working remotely.** Due to the escalating situation between Russia and Ukraine, our team had to work on this project remotely from the US. As such, most of our research focused on the US startup community and trying to compare that to the Romanian startup community using the information we gathered online and via interviews as we were unable to interact with the Romanian startup community in-person (such as by observing their workspaces and attending their events). Therefore, our project may have a bias towards the US system and lack granular details of Romania's current situation.

5.2 Recommendations for Future IQPs

We recommend future IQP groups continue this project by assisting AmCham in executing one of our recommendations or researching effective ways to network. While our team was able to recommend ways that they could assist startups to network, we were not able to help them with the execution and planning of these events and strategies.

We also believe that it is critical for IQP groups to recognize that simpler solutions are more likely to be correct (and feasible) for a seven-week project. We recommend that the first stage of one's methodology should be talking to those in the community because they can lead you in the right direction more quickly and with more information. The interviews and people we spoke with added more value to our project than we could have ever anticipated. Therefore, we recommend keeping your project centered around the community that you will be assisting.

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Glossary

Accelerators: For-profit companies that provide mentorship and capital to early-stage startups to accelerate their growth.

Angel Investor: Typically, high-net-worth individuals who offer startups funding in exchange for equity or royalties in a business.

Co-working spaces: Buildings owned by a third party that offer working space (i.e., cubicles, conference rooms) and other resources that several different companies utilize to conduct business. These spaces offer amenities that traditional offices and workspaces would have, including cafes, 3D printers, and projectors. Companies pay for a membership to access these spaces.

Crowdfunding: Funding a venture by raising money from a large group of people.

Incubators: A program that provides workspaces, funding, mentoring and training for early-stage startups.

Inferential statistics: Comparing samples of subjects to make generalizations of a larger population.

Networking: Creating a network of contacts in and outside of a workplace to seek useful resources from those contacts (Albourini et al, 2020).

Platform Evangelism: Helps accelerate the production of goods using their own resources.

Startup: An independent company which has a scalable business model, the capacity to disrupt and innovate, is developed under conditions of uncertainty, and requires funding for high and rapid growth.

Startup Ecosystem: Location where various startups at different stages interact together to form new products and companies.

Startup Hub: Ideal space for startups at different stages interacting together to form new products and companies.

Startup Resources: Support for startups including incubators, accelerators, mentorship, funding, and networking.

Successful Startup: The ability to positively impact a community, have sustainable growth, and achieve company goals.

Technology Transfer: Bringing ideas and prototypes from universities to a commercial and marketable product.

Tests of Significance: Quantitatively assessing how generalizable data is.

Venture funds: The practice of directly investing corporate funds into startups.

Appendix A: In-Person Startup Interview Agreement

Informed Consent Agreement for Participation in a Research Study

Investigators: Rachel Chan, Alex Friedman, Alexandra Taylor, Rory Veguilla

Contact Information: gr-startups-d22@wpi.edu

Title of Research Study: Strengthening AmCham's Relationship with Romanian Startups

Sponsors: Professors Robert Kinicki and Althea Danielski

Collaborators: American Chamber of Commerce in Romania

Introduction

We are undergraduate students from Worcester Polytechnic Institute (WPI) asking you to participate in a research study in collaboration with the American Chamber of Commerce in Romania. This study is for an Interactive Qualifying Project (IQP) through Worcester Polytechnic Institute (WPI). Before you agree, however, you must be fully informed about the purpose of the study, the procedures to be followed, and any benefits, risks or discomfort that you may experience as a result of your participation. This form presents information about the study so that you may make a fully informed decision regarding your participation.

Purpose of the study: The purpose of this study is to assess how startup businesses in the United States of America and Romania operate under cultural constraints. We will use the findings of this study to provide recommendations to the American Chamber of Commerce in Romania for how they can help startups.

Procedures: We will conduct 30-45 minute in-person interviews. The interviewer(s) will be asking respondents questions relating to the success of their company and the resources the company uses. We will analyze the responses and compare them to other companies' responses to provide recommendations to the American Chamber of Commerce Romania. Prior to starting each interview, we will ask permission from the interviewee to record our conversation. If the interviewee says no to being recorded then an interviewer will take notes.

Risks to study participants: We foresee no risks associated with this study. If, at any time, you do not feel comfortable, you can opt to skip a question or immediately terminate the interview.

Record keeping and confidentiality: We will keep records of your participation in this study confidential so far as the law permits. However, the study investigators or its designee and, under certain circumstances, the Worcester Polytechnic Institute Institutional Review Board (WPI IRB) will be able to inspect and have access to confidential data that identify you by name. The interviewers will be able to review the transcript and identify any sections to be redacted, if for example we discuss intellectual property. Any publication or presentation of the data will not identify you unless you give permission to do so.

Compensation or treatment in the event of injury: This research does not involve a risk of injury or harm. You do not give up any of your legal rights by signing this statement. By signing this statement, you agree to the interview.

For more information about this research or about the rights of research participants contact:

Investigators:

Rachel Chan, Alex Friedman, Alexandra Taylor, Rory Veguilla
gr-startups-d22@wpi.edu

Advisors:

Professors Robert Kinicki and Althea Danielski
rek@wpi.edu and amdanielski@wpi.edu

IRB Manager:

Ruth McKeogh
Tel. 508 831- 6699
Email: irb@wpi.edu

Human Protection Administrator:

Gabriel Johnson
Tel. 508-831-4989
Email: gjohnson@wpi.edu

Your participation in this research is voluntary. Your refusal to participate will not result in any penalty to you or any loss of benefits to which you may otherwise be entitled. You may decide to skip a question or stop participating in the research at any time without penalty or loss of other benefits. The project investigators retain the right to cancel or postpone the procedures at any time they see fit.



By signing below, you acknowledge that you have been informed about and consent to be a participant in the study described above. Make sure that your questions are answered to your satisfaction before signing. You are entitled to retain a copy of this consent agreement.

Study Participant Signature

Date: _____

Study Participant Name (Please print)

Signature of Person who explained this study

Date: _____

Appendix B: Virtual Startup Interview Agreement

Informed Consent Agreement for Virtual Participation in a Research Study

Investigators: Rachel Chan, Alex Friedman, Alexandra Taylor, Rory Veguilla

Contact Information: gr-startups-d22@wpi.edu

Title of Research Study: Strengthening AmCham's Relationship with Romanian Startups

Sponsors: Professors Robert Kinicki and Althea Danielski

Collaborators: American Chamber of Commerce in Romania

Introduction

We are asking you to participate in a research study in collaboration with the American Chamber of Commerce in Romania. This study is for an Interactive Qualifying Project (IQP) through Worcester Polytechnic Institute (WPI). Before you agree, however, you must be fully informed about the purpose of the study, the procedures to be followed, and any benefits, risks or discomfort that you may experience as a result of your participation. This form presents information about the study so that you may make a fully informed decision regarding your participation.

Purpose of the study: The purpose of this study is to understand how startup businesses in the United States of America and Romania operate under policy and cultural constraints. We will use the findings of this study to provide recommendations to the American Chamber of Commerce in Romania for how they can help startups.

Procedures: We will conduct a 30-45 minute virtual interview, via Zoom. The interviewer(s) will be asking the interviewees questions relating to the success of their company and the resources the company uses. We will analyze the responses and compare them to other companies' responses to provide recommendations to the American Chamber of Commerce Romania.

Risks to study participants: We foresee no risks associated with this study. If, at

any time, you do not feel comfortable, you can opt to skip a question or immediately terminate the interview.

Record keeping and confidentiality: We will keep records of your participation in this study confidential so far as the law permits. However, the study investigators or its designee and, under certain circumstances, the Worcester Polytechnic Institute Institutional Review Board (WPI IRB) will be able to inspect and have access to confidential data that identify you by name. The interviewers will be able to review the transcript and identify any sections to be redacted, if for example we discuss intellectual property. Any publication or presentation of the data will not identify you unless you give permission to do so.

Compensation or treatment in the event of injury: This research does not involve a risk of injury or harm. You do not give up any of your legal rights by verbally agreeing to this statement. By verbally agreeing to this statement, you agree to the interview.

For more information about this research or about the rights of research participants, or in case of research-related injury, contact:

Investigators:

Rachel Chan, Alex Friedman, Alexandra Taylor, Rory Veguilla
gr-startups-d22@wpi.edu

Advisors:

Professors Robert Kinicki and Althea Danielski
rek@wpi.edu and amdanielski@wpi.edu

IRB Manager:

Ruth McKeogh
Tel. 508 831- 6699
Email: irb@wpi.edu

Human Protection Administrator:

Gabriel Johnson
Tel. 508-831-4989
Email: gjohnson@wpi.edu

Your participation in this research is voluntary. Your refusal to participate will not result in any penalty to you or any loss of benefits to which you may otherwise be entitled. You may decide to skip a question or stop participating in the research at any time without penalty or loss of other benefits. The project investigators retain the right to cancel or postpone the procedures at any time they see fit.

By verbally consenting, you acknowledge that you have been informed about and consent to be a participant in the study described above. Make sure that your questions are answered to your satisfaction before verbally consenting. You are entitled to retain a copy of this consent agreement.

Appendix C: Startup Company Interview Questions

- C1. Could you start by giving us some general information about your company?
 - (eg. headquarters location, industry, number of employees, when/how it was founded, what the company does etc.)
- C2. What is your position in the company?
- C3. What are the biggest challenges your company has faced?
 - How have you been able to find a suitable audience for your products/services?
 - Have you faced any difficulties in finding employees?
- C4. What have your experiences been like with respect to funding?
 - Can you tell me about the funding your company has received?
 - Has your company experienced any challenges when looking for funding?
- C5. How accessible were the investments and funding?
 - What types of funding do you wish were available?
- C6. What have been your experiences with startup support programs or resources?
 - Have you had any experience with local Chambers of Commerce as a resource for helping startups, and can you describe your experiences to us?
- C7. Can you think of any resources that are available to you (that you're aware of), but that you don't use, and tell us why you've chosen not to use them?
- C8. What types of resources do you currently use and why?
- C9. What do you wish you knew was available when you started your business?

Appendix D: Support Organizations Interview Questions

- D1. Can you give us an overview of the organization?
- D2. What is your current role?
 - What kind of operations do you oversee?
- D3. What programs or initiatives do you have in place to help startups?
 - What benefits do you offer startups?
- D4. Why were these programs created?
 - When did your startup initiatives begin and what led to their development?
 - How did you decide on the benefits of this program?
 - What went into the development of these programs?
 - What kind of resources do these programs provide?
 - Are there any programs or services you provide that startups tend to respond more positively about?
- D5. Have you received any feedback or responses from startups?
- D6. What challenges do you face in helping startups?
- D7. What do you see as the biggest need for startups?
- D8. How do you find startups to connect with?
 - Do you market to startups or do they tend to come to you?
- D9. What partnerships are beneficial to startups?
 - From your experience, do you think that a partnership with a larger company would benefit startups?

Appendix E: Case Study Cross Reference Tables

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Table E.1 United States Startups Case Study Cross Reference Table

Topics to Research	Impact Hub (co-working space) (Rachel)	TechCrunch Romania (Rachel)	Founders Institute (Rachel)	Nods Makerspace	Commas	InnoX (Accelerator) (Rory)	Spherik Accelerator (Ari)	Seed For Tech - closed? (Ari)	Risky Business (Ari)	Simpson Romania (Ari)
Type of Market	Any field of activity including tech	technology media property, dedicated to profiling startups, reviewing new internet products, breaking tech news, Cybersecurity, enterprise software, fintech	Pre-seed startup accelerator Tech or tech-enabled businesses etc.	Diverse: architects, IT, digital art, and clothing designers, etc.	anyone	Tech, IT	mostly tech	Software	Any, but preference towards existing experience	N/A
Membership Pricing	<p>Single Job Posting: # of Jobs: 1, Job Posting Length: 30 days = \$249.00</p> <p>5 Pack Job Postings: # of Jobs: 5, Job Posting Length: 30 days, never expires = \$895.00</p> <p>5 Pack of Featured Job Postings: # of Jobs: 5, Job Posting Length: 30 days, never expires = \$1,295.00</p> <p>Dedicated Desks: 1 Month 1 ppl = RON 1460 1 Month 1 ppl = RON 1241</p> <p>Hot Desks: 1 Month 1 ppl = RON 76 1 Month 1 ppl = RON 440</p> <p>Support members' projects (industries, professions, technology, urbanism, social advertising products, incubators, intrapreneurship, consultants, etc.)</p> <p>Assist creating scalable business models to allow for financially sustainable impact</p> <p>Classic Basics: - High-speed WIFI - Heating - Air Conditioning</p> <p>Relax Zones: - Lounge/Chill-out Area</p> <p>Facilities: - Kitchen - Skype Room - Personal lockers - Phone booth - Shared space for rent - nearby Airbnb - retail space</p> <p>Catering: - Free drinking water - free snacks - coffee machine - snacks available for purchase - free coffee/tea</p> <p>Seating: - beanbags - ergonomic chairs</p> <p>Community: - events, workshops, community lunches, community drinks, slack channel for members, mentorship programs, community app, pitching events, incubator programs, accelerator programs</p> <p>Equipment: - printer, scanner, photocopier, microphone</p> <p>Other: - ping pong table, library, board games, massages, bike parking, 24hr member access, wheelchair accessible</p>	<p>Entrance Fee (\$799 - \$999 USD)</p> <p>5 Different packages ranging from 30 € to 280 € Website</p> <p>Can not see unless booking</p>	free for accepted startups	free for accepted startups	free for accepted startups	free for accepted startups	free for accepted startups	5% Equity	N/A	
Approx. # of startups that utilize that program	present in over 60 countries on 5 continents with 24,000 professionals	58 startups?	Helped over 5,000 entrepreneurs raise over \$1.5 billion in funding since 2009	around 30	5 locations that can rent out to about 4 spaces at a time	20 each year	Unknown	Unknown	Unknown	N/A
Independent or Branch	Over 100 different locations across five continents	Includes other locations like Extra Crunch in Romania	Based in Silicon Valley with other locations across 90 countries	independent	independent	locations in Bulgaria, Croatia, Greece, Romania, Serbia	independent	Independent but subsidiary of ForTech	Independent	Independent?

Meeting Spaces	Open Space - Coworking Office Space - Private Office Conference Center Meeting rooms	not a workspace Yes N/A Company hosts major conferences and events (Disrupt series, the Crunchies Awards, various meet-ups worldwide)	not a workspace Yes lists of mentors 4 Months Core-Program Local Events, information sessions, founder showcase	Makerspace Private Studios 3 co-working space (3X) Private office Events space 2 meeting rooms 24 private offices 1,250 m ² of makerspace Event space	working space and multiple meeting rooms yes No set length Events can be booked here	not a workspace Networking with customers, mentors, partners, etc 12 weeks have events and workshops	As part of program No Not primary focus 3 Months Offers workshops so major	May be? They do have workshops in their program Yes Potentially, they do have some events	Just the classes Not intentionally 3 Months? No
Opportunity for Networking	Yes	Yes	Yes lists of mentors	yes	yes				
Program Length	3 months for founders	N/A	4 Months Core-Program	monthly membership	No set length		3 Months		3 Months?
Outside Speakers	Includes events and workshops			Events are hosted	Events can be booked here	have events and workshops	Offers workshops so major	Potentially, they do have some events	No

Table E.2 Romanian Startups Case Study Cross Reference Table

Appendix F: Observational Research Agreement

Informed Consent Agreement for Participation in a Research Study

Investigators: Rachel Chan, Alex Friedman, Alexandra Taylor, Rory Veguilla

Contact Information: gr-startups-d22@wpi.edu

Title of Research Study: Strengthening AmCham's Relationship with Romanian Startups

Sponsors: Professors Robert Kinicki and Althea Danielski

Collaborators: American Chamber of Commerce in Romania

Introduction

We are undergraduate students from Worcester Polytechnic Institute (WPI) asking you to participate in a research study in collaboration with the American Chamber of Commerce in Romania. This study is for an Interactive Qualifying Project (IQP) through Worcester Polytechnic Institute (WPI). Before you agree, however, you must be fully informed about the purpose of the study, the procedures to be followed, and any benefits, risks or discomfort that you may experience as a result of your participation. This form presents information about the study so that you may make a fully informed decision regarding your participation.

Purpose of the study: The purpose of this study is to assess how startup businesses in the United States of America and Romania operate under cultural constraints. We will use the findings of this study to provide recommendations to the American Chamber of Commerce in Romania for how they can help startups.

Procedures: We will conduct 180 minute observational research of the co-working space WorcLabs and the companies who are members. The study will be conducted in two phases. The first 90 minutes we will spend with a company taking notes on their work habits and use of the resources the work space has to offer. The remaining 90 minutes we will spend observing different areas of WorcLabs taking notes on the participants' use and functionality of the space.

Risks to study participants: We see a potential risk of proprietary information being released to the public. Our team has measures in place to mitigate risks, including providing our notes upon request. If, at any time, you do not feel comfortable, you can opt to terminate the observational research.

Record keeping and confidentiality: We will keep records of your participation in this study confidential so far as the law permits. However, the study investigators or its designee and, under certain circumstances, the Worcester Polytechnic Institute Institutional Review Board (WPI IRB) will be able to inspect and have access to confidential data that identify you by name. The interviewers will be able to review the transcript and identify any sections to be redacted, if for example we discuss intellectual property. Any publication or presentation of the data will not identify you unless you give permission to do so.

Compensation or treatment in the event of injury: This research does not involve a risk of injury or harm. You do not give up any of your legal rights by signing this statement. By signing this statement, you agree to the interview.

For more information about this research or about the rights of research participants contact:

Investigators:

Rachel Chan, Alex Friedman, Alexandra Taylor, Rory Veguilla
gr-startups-d22@wpi.edu

Advisors:

Professors Robert Kinicki and Althea Danielski
rek@wpi.edu and amdanielski@wpi.edu

IRB Manager:

Ruth McKeogh
Tel. 508 831- 6699
Email: irb@wpi.edu

Human Protection Administrator:

Gabriel Johnson
Tel. 508-831-4989
Email: gjohnson@wpi.edu

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postpone the procedures at any time they see fit.

By signing below, you acknowledge that you have been informed about and consent to be a participant in the study described above. Make sure that your questions are answered to your satisfaction before signing. You are entitled to retain a copy of this consent agreement.

Study Participant Signature

Date: _____

Study Participant Name (Please print)

Signature of Person who explained this study

Date: _____

Appendix G: Case Study Analysis

1. Identify Romanian and American support structures.
2. Identify the following criteria (in Case Study Excel) for each of the support organizations from their websites or cold calling if information is not accessible.
3. Using the information gathered in the cross reference table (Appendix E) and the organization's website we coded for collaboration and working space, size, and networking opportunities:
 - a. Collaboration
 - i. Each space will be categorized as the following: private company work space (not including shared space in work labs), work lab space, shared kitchen or coffee/ snackbar, conference rooms, event space.
 - ii. Evaluate the type of space, as it regards each organization, as either effective or not effective for connecting entrepreneurs to other entrepreneurs.
 - b. Size
 - i. Each organization will be assigned a value according to the following graduated classification: xsmall 1-100, small 101-500, medium 501-3,000, Large 3,001-7,000, X-Large 7,001+.
 - ii. To evaluate the ability to connect and provide resources code for if they have multiple locations, space size (max number of companies that can work in a space at once), independent or larger corporation/ government, and sponsors and amount of larger corporations promoted by the organization.
 - c. Qualitative analysis
 - i. Events and programs offered
 1. Support structures Romania vs US
 2. Chambers of Commerce US vs EU
 3. Support structures vs chamber of commerce
 - d. Using the data gathered from the previous analyses to evaluate the networking opportunity support organizations, use a three-point scale with American organizations are the standard:
 - i. -1 promote networking less than what American support organizations
 - ii. 0 promote networking the same as the American organizations
 - iii. +1 promote networking more than the American organizations

Appendix H: Interview Analysis

Procedure for Startups Analysis (Thematic Analysis)	
1	Transcribe Interview
1.1	Uploaded recorded interview Zoom files to online Word Documents and used online transcribe feature in Word to automatically transcribe the interviews
1.2	Listened to files to make edits to transcription
1.3	Assigned interview identification (Interview A, B, C, etc.) to maintain confidentiality of each company
2	Understanding our transcribed data through qualitative analysis
2.1	Reading the transcribed data from the interview
2.2	Making comments that correlate to specific codes that we've previously developed on the transcribed data
2.3	Adding additional comments for codes that were not thought of originally
3	Review the purpose of the interview evaluations
3.1	Revisit the identified key questions being asked (i.e., interview questions)
3.2	Focus analysis based on questions
3.2.1	Organizing the data by questions b/c we asked open-ended questions in our interview
3.2.2	Investigating all answers across every interviewed respondents in order to identify consistencies and differences in their responses. This allows us to generate the code for single words from full paragraphs of text

4	Categorize Information (in order to have meaning to the codes)
4.1	Identify themes or patterns based on the phrases used
4.2	organizing themes or patterns into coherent categories (this allows us to summarize the interviews and bring meaning to the data)
4.3	Identify and organize any subcategories
4.4	Revisit the interviews and code for any additional categories and subcategories
5	Investigate patterns and connections within and between categories
5.1	For each category, summarize the information into one large theme in order to compare the similarities
5.2	For each category, summarize the information into one large theme in order to compare the differences
5.3	Analyze the recurrence of importance per category. This would show the number of times a theme occurs or the uniqueness of responses.
5.3.1	This analysis gives a rough estimate of the relative importance for the themes (is not useful for statistical analysis)
5.4	Identify any particular relationships that occur from the categories. Possibly, some relationships would include cause and effect or sequence of a timeline
5.4.1	From the identified relationships, create a table to represent the significant findings
6	Present the summarized findings
6.1	Create any necessary charts or graphs that relate to commonalities, differences, occurrence, and frequency of each category

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[illegible]

Interviewee B	Networking	p	networking	By being a little offhand, they're like, oh, that title kind of come on, let me show you what I'm doing here. I think the less revealing, the more they expose in this industry before, and so he had relationships.	Connecting with larger companies/competitors when you are small may help, may not see you as much of a competitor
Interviewee B	Networking	p	networking	I will say your reputation is everything you probably hear this all the time. Like if you screw somebody, it gets around, and I don't shake off ever. So having high integrity matters in terms of being able to build relationships for sure.	Have integrity, if you don't people will hear and it will be harder to build trust
Interviewee B	Networking	p	networking	Interviewer: So you're saying that if you're in a company, they have organizations within most industries, and somebody from the bigger players are in there and some of us smaller ones... if you work side by side with them on something in an industry group, I think that's what I was trying to say.	Interviewer: So you're saying that if you're in a company, they have organizations within most industries, and somebody from the bigger players are in there and some of us smaller ones... if you work side by side with them on something in an industry group, I think that's what I was trying to say.
Interviewee B	Networking, resources	p	support structure	You don't have a chance to really bond with somebody during those events. It's a sales pitch to each other, and there's a certain level of defense that stays up in sales pitches. It's when you work closely on a committee together that you become friends, or it's in the end of the year when you're really working on a problem that all the members can contribute to. You're really working on a problem that all the members can contribute to. You're really working on a problem that all the members can contribute to.	Don't have the chance to bond with people at sales pitch events. Become friends when you work together on committees or when you're brought together by organizers at the end of the year. You're really working on a problem that all the members can contribute to. You're really working on a problem that all the members can contribute to.
Interviewee B	Advice, networking	n	networking	That there, but I know that a lot of people don't ask for help often enough, and I would really, really encourage that. I think a lot of people calculate too much. Whenever I ask somebody for something, they're going to make their decision based on just the math, and that is so not true. I think most things are about relationships and trust. So, if I went to Costco and they had five people bidding on it, I think she's more likely to pick the one that she trusts is not going to get her in trouble over the one who looks like they're going to bring in more money. People go with people they know, people they trust, and so building relationships is more important than having the dearest solution.	Don't know things. Not asking for help is a mistake
Interviewee B	Networking	p	networking	I believe that it's also important to know people who can just do what you ask them to do. But they may dismiss ideas too early on. You know, with the stationary business, people told me that it wouldn't work. And, perhaps, had I known more, I wouldn't have gone for it. But my creativity at the time was what let me succeed. So, I'd rather hire someone and give them room to make mistakes, someone who can learn.	"building relationships is more important than having the dearest solution"
Interviewee B	Advice, networking	p	support structure	Sometimes when I go to things like the Chamber of Commerce—and I like the Chamber of Commerce a lot. I think it's an important organization—they can set up where each person is just trying to sell each other stuff. They're set up if I were a startup, I would find a way to participate with one of these big companies and something going on in that organization. They're always having events. They're always looking for volunteers to help. Thank how those organizations work. I would try to find one where you're going to work with somebody who you think is pretty interesting—in my case, Hallmark. But the other organizations I described, like the Councils or YPO, they're structured in such a way that they force you to meet each other, but you pay more for that.	Interviewer: So you're saying that if you're in a company, they have organizations within most industries, and somebody from the bigger players are in there and some of us smaller ones... if you work side by side with them on something in an industry group, I think that's what I was trying to say.
Interviewee B	Resources	p	support structure, networking	I guess word of mouth is the answer. For me, I had been word of mouth. Maybe the Chamber of Commerce people know or, in Worcester, we have, at Clark University, a small business development center. Yeah, and you can go there and say, hey, I want a business and they'll tell you about it. So, I guess that's the way that they get it. It's always difficult to, uh, find new business.	Interviewer: So you're saying that if you're in a company, they have organizations within most industries, and somebody from the bigger players are in there and some of us smaller ones... if you work side by side with them on something in an industry group, I think that's what I was trying to say.
Interviewee B	Resources	p	networking	Challenges, company growth	Interviewer: So you're saying that if you're in a company, they have organizations within most industries, and somebody from the bigger players are in there and some of us smaller ones... if you work side by side with them on something in an industry group, I think that's what I was trying to say.
Interviewee C	Company industry			Cleech Systems.	tech
Interviewee C	Demographics			founded in March of 1997	
Interviewee C	Company industry			Consulting company	
Interviewee C	Company industry			We solicit bids for IT consulting projects in many different areas of IT	
Interviewee C	Demographics			Such as SAP ERP type of industry where we configure and set up system for Fortune 500 companies so they could manage their company as a whole from sales up to the financial uh, I guess the financial posting of the company.	giving examples on what types of projects they do for consulting
Interviewee C	Demographics			two employees	
Interviewee C	Demographics			worked with a lot of manufacturing companies such as um, like Lucent, ATT and also branch into pharmaceutical like Merck, Pfizer, and other industry as well like manufacturing like Johnson and Johnson.	finance
Interviewee C	Company industry			There's also including financial companies as well, like AIG and Bloomberg.	Reason why the number of employees never increased
Interviewee C	Work Culture	p	funding	I just want to keep it at as low as possible since it's easier to manage.	Position in the company
Interviewee C	Demographics			I was the President of the company	Role of the position
Interviewee C	Demographics			I have to go out and look for our consulting business as well as doing consulting once we have signed contract with our client	
Interviewee C	Demographics			would do the actual consulting and develop the system	
Interviewee C	Demographics			I was the President of the company which I have to go out and look for the consulting business as well as doing consulting once we have signed contract with our client	
Interviewee C	Demographics			I myself would do the actual consulting and develop the system that they have hired us to do.	
Interviewee C	Challenges, company growth	n	marketing, networking	It's always difficult to, uh, find new business	
Interviewee C	Networking	n	networking	growing the business is quite difficult if you don't have a big staff that you could rely on	
Interviewee C	Work culture, Networking	p	networking	We could be in the project for nine months, for example, and once we deliver the project on time and within budget, the client decide, oh! We also have this other project that we starting up in the next month or so. Then there was then they would ask if I'm interested.	
Interviewee C	Networking	p	networking	If I'm interested and I just submit a another bid. That way I will have multiple bids going out to different clients. That way, as long as I'm still working, working on one client, I have started looking for other business probably.	
Interviewee C	Company growth	p	networking	The first business perhaps might be maybe over in a month, but it will always have something a month or two ahead to look for new business.	
Interviewee C	Company growth	p	funding	And also we always be able to deliver all of our development on time and also within budget.	
Interviewee C	Laws/regulations	p	networking	You had to really search for smaller clients that'll give the opportunity to have a, uh, a business venture with them.	Roadblocks encountered
Interviewee C	Networking	p	networking	OK, some of the roadblocks that have come across to, example, depending on the company that or the clients and what an example of that would be a client might require that you have certain number of years of experience in this industry. And, if you don't, then you might not even be able to bid for a project.	Through the use of networking
Interviewee C	Funding	p	funding	So that's how, that's how um, this is how we could be able to expand without having, let's say, outside funding or borrowing money from um bank.	All self-funded
Interviewee C	Funding	p	funding	We did not have to leverage any loans from financial institutions, and we didn't have to borrow money from friends or family.	Personal investment, self-funded
Interviewee C	Funding	p	funding	to start off the business we do at Ctech, the President, myself, was invested with my own money to start the company. So, there was there was the investment of personal investment in in the company to begin with.	Process of using self-funding to break even
Interviewee C	Funding	p	funding	Yes, self-funded until we're able to accrue amount of revenue and income into the company. Then, the company, I was able to pay myself back from the loan that I have given to the company to start the uh business.	Not having issues with funding, enough networking with companies that there was no worry when it came to funding
Interviewee C	Networking, company growth	p	networking	So, anytime that they have a project, they usually contact Ctech and say oh, by the way, I have something coming up within six months. So, are you interested? If you are, just give me your time frame of when your availability that way they could put in for bid with us, could be live or six different consultants and consider these five consultant as their group to implement the project.	
Interviewee C	Networking	p	networking	So, a lot of time we get return business from our existing client	Pre-business strategy
Interviewee C	Company growth	n	networking	It took about six to seven months of research before even start the uh the process of creating a company.	Challenges pertaining to beginning the business
Interviewee C	Challenges	n	networking	Right, so it took about six to seven months of research before even start the uh the process of creating a company.	Challenges pertaining to beginning the business
Interviewee C	Networking	p	networking	How much time it would account to not just start a business, but also you have to run the business.	Networking through consulting
Interviewee C	Networking	p	networking	It's uh, a journey that I would want to embark and head down that direction of being an entrepreneur? So, by asking these questions and also a lot of research on the internet about consulting company as a whole, what are their challenges as a consulting company? As I said earlier, how would I be able to drum up business or somehow meet new clients or somehow be able to have continuous revenue coming in?	set a plan/road map for startup development
Interviewee C	Networking, challenges, resources	p	networking	you to I guess, build your business.	
Interviewee C	business strategy	p	networking	And that disappointment sometime, that you might not be expecting that will stop you from continuing your business. So, you you if you don't have the passion to at doing what you do best, then you're gonna slip and you won't be able to move forward.	
Interviewee C	Challenges, networking	p	networking	That feel will become a failure even before you start cause cause you are so concerned over not being able to find a client versus just focus on your client that you have and do the best you can to deliver the services and satisfy the client.	
Interviewee C	Laws and regulations, business strategy, challenges	n	networking		
Interviewee C	Resources	p	networking		
Interviewee C	Advice	p	networking		
Interviewee C	Advice	p	networking		
Interviewee C	Advice	p	networking		

Table I.1 Interview Analysis and Responses

Interviews C	Networking, Resources, Company growth	P	networking	I have received contacts from previous client calling me back. There's there's this one client, which is Lucient, have called me back about 6-7 years. So that is valuable because you have spend so much time with existing client, which they really value your resource.	networking through previous clients
Interviews C	Resources	P	networking	The most valuable lesson I have learned is that, when you start your own business you really have to have the passion for the business that you're going into	
Interviews C	Advice	P	laws/regulations	And we would get, uh, agreed upon of a what they call statement of work.	The legally to secure clients (helped)
Interviews C	Laws/regulations	P	laws/regulations	Terms of the contract and how long the contract is for and also the also, the financial, um agreement of the contract as well.	
Interviews C	Laws/regulations	P	laws/regulations	That pretty much detailed the agreement of the contract on what will be delivered to the client and what our responsibilities are. And the terms of the contract and how long the contract is for and also the also, the financial, um agreement of the contract as well.	
Interviews D	Demographics	P		all the brick and mortar seems to be starting to get a little dalled. So yeah, just strictly remote at the moment.	strictly remote, physical locations can be outdated, prevalence of e-commerce
Interviews D	Company industry	P		we're product driven we're blue light blocking glasses company	sell run
Interviews D	Demographics	P		from shipping to packing like whatever, it's all me	
Interviews D	Company history	P		January 10th I launched the website of last year (2021). So it's just over a year old	
Interviews D	Funding	N		whether you need a loan or you know Angel investors or however big you need an investment of, you know, that's definitely a challenge because it's a risk	Loans and investments are risks
Interviews D	Funding	P		depending on how small it is, you can kind of lean towards that personal loan. Or you know, you can just get funding from people and give them equity if it's tiny, you know. Honestly, credit card debt you could possibly go that route	Personal loans, credit card debt, funding from people you know for equity
Interviews D	Challenges	P		it's a risk and you're stepping in a market that you know, fairly saturated. So from that point you need to find where you can kind of penetrate the market and give your share of the market	need to find a way to get a share of the market despite competition
Interviews D	Challenges	P		everything kind of takes 2, 3, 4 times, you know not everything your eyes is playing the first time around. You know the first couple times around and you're like these are just not going to cut it	First you work on your website, marketing, ads don't work the first time for any entrepreneurs
Interviews D	Challenges	N		The first couple times around, you know, nothing smooth, whether it's building the website, your ads, it takes like four or five times, and that's just kind of the way of being an entrepreneur. I did it completely myself	
Interviews D	Funding	P		Through selling more products, I was able to invest more in from the products and then you just keep you know the domino effect from there, so I didn't get any outside funding	self funded
Interviews D	Funding	P		So I looked at previous lines of credit depending on cases when you're throwing and out, you don't know how they're gonna perform. So my concern was my moving a business into ads and I may not get the return on them	reinvesting profit, company growth
Interviews D	Funding	P		So I think they are, I think you're controlling taking the time like last year or whatever to really, really have a plan on how your strategy	looked into outside funding because marketing doesn't always work
Interviews D	Funding	P		Yeah advice, I would say, would say really taking the time like last year or whatever to really, really have a plan on how your strategy	high interest rates, need to be careful how much money you're borrowing
Interviews D	Advice	P		Just like your North star where you want the company to go and then you need to make sure everything is aligned. To go towards that North star, whatever deviates from that, whether it's an extra expense, you know something that will deviate from your path. You know, that's something you should probably eliminate. So I think for me the biggest advice would be just get that plan in place and you gotta stick to it	Bank may want collateral, but you can get loans
Interviews D	Advice	P		Find a niche market that tailors to my product. So for me it was finance 'cause I work in finance	Eliminate everything that doesn't help you move in the direction you want the company to go in - lean strategy/no waste
Interviews D	Advice	P		And it's really just finding that that strategy in that model and sticking to it	Finding a niche market
Interviews D	Advice	P		So I think I definitely could have used something like that because you know, Banks aren't going to probably give you the rates you're looking for or... or the figures you want. So that definitely could have been something I could have	finding a strategy and model
Interviews D	Resources	N		I work with an agency in Sacramento, CA and they run all my ads so you'll see you know Instagram Facebook ads, then you get your Google ads	Connections with big businesses could help because banks may not be able to get the rates you need
Interviews D	Strategies	P		The world is definitely going remote, so I definitely think I has helped. My clients in finance. I don't see them in person, that's all this so I think it's definitely helped my market, that's for sure	Working with ad agency, runs ads on Instagram, Facebook, Google
Interviews D	work culture	P		I wanted to understand the big tech players price with a higher quality product, so I definitely needed more into the product	Working remote more common, creates new opportunities
Interviews D	strategies	P		So my first year it was really selling through agencies so you're getting it not necessarily focusing on making a profit in my eyes, everything is still getting built, but I think it's slowly starting to drive into that 'cause I know personally in my firm is huge, it's like worldwide. It's like slowly trying to get into these firms is what I've been working on. But yeah, no I've started to get traction	Undercut competitors with a better product, put a lot of time into the product
Interviews D	strategies	P		company was founded with a partner back in 2002.	Don't have to focus on profit at first, working on finding audience in finance firms
Interviews E	Company industry	P		Industry is satellite communications	bounded with a partner
Interviews E	Company industry	P		to serve as a system integrator, so with design and build on a turnkey basis satellite installations that around the world, so it was a global company.	
Interviews E	Demographics	P		to continue the business and address both commercial and government work	
Interviews E	Funding	P		got to cover operational and capital costs initially.	initial funding concerns
Interviews E	Funding	P		funding and how we go about doing that. So, we looked at certainly getting a reserved business loan in place, but the idea was to try and not draw down on that initially, but have it in place, which we did.	reserved business loan initially strategy
Interviews E	Funding	P		limiting our cost exposure was to partner with other small telecom companies to share marketing and project execution functions. And in doing that because there were a lot of other companies out there that did pieces of what we did when in some cases they were slightly, you know different than--	limit cost exposure when partnering with other clients.
Interviews E	funding, resources, challenges, marketing	P		Their focus was slightly different. But overall, we thought we could create this loose federation of companies that would provide, you know, a more capability in providing intense solutions.	creating a loose federation of companies that could help with providing solutions
Interviews E	Challenges, funding, resources, laws and regulations, marketing	P		looking at partnering and so we would share marketing and project execution that that way it would reduce required working capital. In some cases, we would pursue joint venture opportunities on certain projects that made sense, so we might partner with the company.	Major factor in finding business is to partner up with other clients in companies.
Interviews E	Resources, marketing	P		We could position our company for a merger with a larger telecom company. And we explored that as well and had several meetings with different companies to do that as an alternative. That would expand our capabilities, help with staffing	
Interviews E	Challenges	P		address some of our capital costs. And, but the downside, it polluted our control of ownership and decision making.	
Interviews E	Funding	N		we need the office space, computers, office supplies, and to do our business, we needed potential integration area and just equipment, things like that that went along with it.	
Interviews E	Resources	N		we structured the company to get going both and we would live on a contract basis based on going job-to-job. And these people would go any place in the world and you know, perform those things	office space and supplies were necessary to find to begin the business
Interviews E	Challenges	P		we didn't take on, you know, full-time employees.	
Interviews E	Challenges	P		section of contract labor that we relied on, which sort of fit into that partnership thing, you know, these guys are sort of freelance people that go out and work on these telecom projects, and it worked out very well.	
Interviews E	Resource, Challenges	P		The resource issue was solved by again looking at how we partner in bringing on subcontractor that also that satisfied, not only manpower, but it satisfied other areas of expertise that we needed to bring on	
Interviews E	Challenges	P		instead of hiring employees because we were going to partner with these companies, we would hire contractors to do specific jobs, so that's how we started out.	
Interviews E	Funding, workspace	P		we hired integration space and they said, sure, so our subcontractors work them in a daily basis which avoided, you know, having to pay for integration facilities	
Interviews E	Networking	P		It helped out really in finding connections with some of these other companies that were in the same space as we were in, so we were able to get some of these other companies dissolved and they were looking for work	
Interviews E	Networking	P		professional relationships that you developed based on the business side of things, but they were not both sides of the coin. So, you know, you have to be able to deal with the business side and the personal side, both on the customer side and peer to peer, you know, limitations that you've got to be concerned with when you report any telecommunications equipment, and that's a State Department issue.	
Interviews E	Resources	N		nothing really involved the Chamber of Commerce because it's again was an international company and we were dealing with, you know, State Department issues	
Interviews E	Resources	N		When we started the business, we were focused principally on commercial work, um, based on where we came from. And quite the opposite happened. Um, we ended up getting a lot of government work which is very much different than their commercial work because of all this, call it red tape you have to go through.	
Interviews E	Advice	N		You have to check a lot of boxes in terms of the required amount of documentation to run a program	
Interviews E	Advice, law and regulations	N		And it's much different than commercial and much, you know, more burdensome. And that's one thing I wish we had sort of foreseen because it was very difficult breaking into that area to keep up with all that stuff	
Interviews E	Advice, law and regulations	N		It's just understanding what the government requires is a number of sets of documents that you have to sort of, as I said, check the boxes on that we had never really dealt with before	uncharted territory
Interviews E	Advice, law and regulations	N		And we just weren't prepared for that. So, I sort of that wished that we had actually hired someone that was an expert in that area to handle all of that. And we ended up sorting it out and getting, you know, some help. Um, but it caused some difficulties in the beginning just to keep up with that thing.	challenges beginning the startup

Appendix J: Support Organization on Interview Analysis

Interview ID	Category	Subcategory	Code	P or N	Narrative (Quotes, if not a quote, put in italics)	Notes
G	Demographics		DG		In Bucharest, the capital of Romania	
G	Company Industry		IN		We provide a hardware system and a license for an online service.	
G	Demographics		DG		Basically, we are constructing a robot that is scanning tires; but uh, also we will create the software that works on that robot and the software that will be maybe an application on phones or any other kind of devices that the measures of trucks will use to use our information about tires. So yeah, it's also a part of hardware, but a little bit of software or other service.	
G	Demographics		DG		Exactly, it's a maintenance robot. Maybe if you want to say it like that and the information that we get with that robot will arrive at the managers. Or maybe the drivers of the trucks will arrive using software created by us as well.	
G	Demographics		DG		There are seven. (People working for startup)	
G	Demographics		DG		In March 2020, when we were only four people. (Started)	
G	N/A					
G	Challenges, funding	Funding	C, F		Other problems that may appear in creating a startup. I guess it's, as I said before, the financial part of most of the time in the first year, and a little bit after that we auto financed the projects with our money. I guess there wasn't so much money, but you know it was something. So, this is a part of the problems that may appear in the development of a startup.	
G	Challenges, funding	Funding	C, F		Also, the money part is a problem because you don't really know how you will pay for the extra people, so I guess that's the hardest part too.	
G	Challenges, networking	networking	C, N	n	To achieve this, to find the right people and to convince them to join your team at the beginning, I guess that's a little bit hard, and we really count on the university medium here, so the people that joined us are colleagues of ours: a professor at our university and a student. He's a fresh doctor in computer science. Yeah, so, as I said though, we really counted on the university to give us those extra people and, maybe if we weren't in this university, maybe it would have been really hard for us to find those.	
G	Challenges	funding	C		Maybe this is because it's difficult to find a partner that understands that our project is technically difficult, and all the partners want to view from the very first period a demo or a prototype, and it's very hard to do that without financing.	
G	Challenges	funding	C		I just want to add that to most of the other managers or the directors here they are not so technical, and they really don't want to invest in some futuristic idea.	
G	Challenges	Networking, Employee search	C, ED	n	I guess the main challenge is that it is a little bit hard to find the right people for your project because especially at the beginning you are not so sure about what you're going to do with the project.	
G	Challenges	Networking, Employee search	C, ED	n	I guess the main challenge is that it is a little bit hard to find the right people for your project because especially at the beginning you are not so sure about what you're going to do with the project.	
G	Challenges	Funding, Employee financing	C, EF		Also, the money part is a problem because you don't really know how you will pay for the extra people, so I guess that's the hardest part too.	
G	Networking	Networking	N	n	Yeah, so, as I said though, we really counted on the university to give us those extra people and, maybe if we weren't in this university, maybe it would have been really hard for us to find those.	
G	funding	Funding	F		the financial part of most of the time in the first year, and a little bit after that we auto financed the projects with our money. I guess there wasn't so much money, but you know it was something. So, this is a part of the problems that may appear in the development of a startup.	
G	funding	Support Structure, funding	F, P		It was the first part of our funding because this company funded us as a research project. And, through getting bigger and bigger, and developing our project, we've also found some. We've gone to contests and all kinds of programs for startups. And we've also won a big prize at [unsure what was said here] Challenge. Is that right now?	

Interview ID	Category	Subcategory	Code	P or N	Narrative (Quotes. If not a quote, put in italics)	Notes
G	funding	Support Structure	F, I		Yeah, the biggest cities in Romania it is present right now, so it's a national program. We may say right now. And uh, it's a pre-accelerator for startups. Uhm, and yeah, it helps a lot of those small ideas and small teams that want to get bigger. Uh, in particular with the ecosystem that arrives with this whole idea of pre-accelerator program because we've also found here an investor for our idea: a company that wanted to help us and encourage us by giving us some funds for our project. So yeah, that's how we really overcame that part of the problem with the businesses where people don't really want to invest. We joined this pre-accelerator and here some companies that want to invest in those kinds of ideas, in innovation, came here and found us. Basically, that's what happens.	
G	Challenges	funding	C		They really want to stick with the old ways and uh, are scared a little bit to try new things and invest in technology that could change their way of doing business. They're a little bit scared of this.	
G	Challenges, funding	funding	C, F		Maybe this is because it's difficult to find a partner that understands that our project is technically difficult, and all the partners want to view from the very first period a demo or a prototype, and it's very hard to do that without financing.	
G	Resources	Support Structure	R		For the first part at least, it was really easy when we were inside the innovation labs program because there, as I said, it was an ecosystem.	
G	Resources	mentorship	R		So, every company was there for five years, six years before, so they know what to look for. They were just to help with the startups. They wanted to invest, so I guess. So, all you had to do right, in that moment, was just to be there to have a good idea and to work on it.	
G	Challenges	support structure	C, NS		After that when you leave the program, and you are just alone with your team, and you are talking with everybody in the team, and you say hey what we are doing right now? It's a little bit hard in that moment because you don't really know what you should do next.	
G	Challenges	next steps	C, NS		What's your next step? It doesn't exist: a walk through or a road clearly defined for what you should do next, and I guess that's the moment that defines your startup. You have the right people around you. They know what you should do next. You have their ideas. Maybe you have someone or know someone that knows funding.	
G	Networking	mentorship, networking	N	P	Daniel helped us a lot with the How to find the people, how to talk with the people that know about funding systems, about the contests...	
G	Networking, Advice	mentorship, networking	N, A	P	He helped us in the start of our project and is helping us right now. So, he has connections, with other people, with some guys that are working at companies that are making contests for startups. So, it means a lot to have these people that have connections around you. So, it's important for every startup I have at least one mentor of this kind.	
G	Advice, Law/regulations	mentorship, support structure	A, R		There is no, uh, a clearly defined road for a startup: where to grow, where to go for funds, or anything like that. So, if there was something that I would have liked is maybe a program or maybe some legislation that would help the startup to keep in mind what's their next goal and keep the startup away from dying just to keep the startup alive.	
G	Networking	networking	N	n	We are right now working on our projects so it is not a problem for us, but I guess so if there was some kind of general helping for all the startups, maybe it would have been easier for us to get the financing, to get to the right contests, to get in touch with the correct companies that want our product. I guess those connections would be really nice to have and some kind of superior thing that can connect us with everybody.	
G	Funding	funding	F		And the funding was not given, at least to those startups that applied for it two years ago. So, it's not that helpful.	not helpful funding resources
G	Resources	support structure	UR		Other kinds of startups, maybe medical startups or some hospitals are working with them. Now those resources are available, but we don't use them because they are not helpful for us.	
G	Resources	support structures	UR		And there are also another three or four accelerators in our country, and we don't think this is the right time to enter another accelerator because we want to focus on our technical prototype and then when we will have a full functional prototype with the hardware and software parts we will want to enter another accelerator.	

Interview ID	Category	Subcategory	Code	P or N	Narrative (Quotes. If not a quote, put in italics)	Notes
G	Resources	support structures	UR		And I guess that there is a part of accelerators that are kind of the same as Innovation Labs, so it would have been a little bit redundant to join them as well. Yeah, we can go. But those accelerator programs would have contained the information that we already know about how to maintain a startup. So yeah, there are some other resources that we are not using right now, but I guess that's the reason. The redundancy of those resources.	
G	Advice	laws/regulations	A		And then maybe it would be better if there would exist a little more state implication in helping startups. Maybe to ensure them with financing.	
G	Advice	funding	A		So, there is now a national financing program, Startup Nation. But uh, this program isn't very clear how to apply for it and the steps to apply are very difficult.	
G	Networking	Networking	N	n	To achieve this, to find the right people and to convince them to join your team at the beginning, I guess that's a little bit hard, and we really count on the university medium here, so the people that joined us are colleagues of ours: a professor at our university and a student.	
G	Resources	support structures	UR		So yeah, I guess those are the kinds of things that are available for startups, but not for us. But that's because it's another field of work with our startup.	
H	Demographics		DG		just the two of us effectively working developers don't have a stable headquarters, but we're we are both located in Bucharest.	2 employees, bucharest
H	Company Industry		IN	Industry the company is in	we are essentially a platform that generates back end code for developers for simplifying the initial stages of projects	Back end code
H	Funding	funding/investments	F		VC which gave, gave us an investment	venture capitalist
H	Resources	support structure	R		helping us with the more human resources stuff	VC help with HR
H	demographics	position	DG, P		both Co-founders.	Equal partners
H	Work Culture	Romanian business, mentorship	WC, RB		on our free time I guess between jobs or university and the constant need for validity for evaluation We also are still evolving as engineers and tech people. I still consider myself a student and I'm learning daily new stuff on the engineering field, but this this project, it develops this side personality of mindsets that I am very eager to explore	Need for Validation
H	resources	mentorship	R		we have some kind of resources that many people at the beginning of the roads don't have.	Many people to help
H	N/A					
H	Company Growth	support structure	CG		comparing to other stories that we've heard of, how other startups developed, I think it came quite early for us	Faster pace then other companies
H	see other questions					
H	N/A					
H	Challenges	marketing			non technical part. When with the preparations for go to market, we are marketing, management and stuff like that / which was effectively [inaudible] developing the product so. In the first place, uh, or on our free time I guess between jobs or university and the constant need for validity for evaluation For us, this is the hardest part the wondering how to promote it, how to get to people, how to sell it. So as you said, making this entrepreneurial mindset, even if we worked before in some environments with the same thing. Yes, but at the same time I think it's also something, now I don't want to say you're born with, but something that develops over time. It has an initial.	marketing, non technical side and balance time and other obligations to make the product
H	see other questions					
H	networking	networking	N	p	now working with this partner	VC partnership
H	N/A					
H	Company growth	marketing	CG		I wish I knew better how to promote a product in digital marketing. Or not better, but at least have an idea on how to do it.	digital marketing
H	marketing	marketing	M		I wish I knew better how to promote a product in digital marketing. Or not better, but at least have an idea on how to do it.	digital marketing

Interview ID	Category	Subcategory	Code	P or N	Narrative (Quotes. If not a quote, put in italics)	Notes
H	Advice	marketing	A		Yes, and I wish I knew better how to pitch an idea to. I don't do to you to anything to anybody on the streets too.	Pitch
H	Networking	networking	N	n	Someone that would benefit from our product without actually needing to see it or play with it just by what I'm explaining	people benefiting from a product
H	see other questions					
H	funding	Investment, funding	F, I		the only funding that we have is the investment Only with time I think. We didn't need any money in the beginning.	1 investment, Bootstrapped time
H	Networking	networking	N	p	Well, that's interesting part, I think this program really facilitates that networking stage. There are dedicated time slots in the meeting that we have where you can go and talk to mentors.	Networking and mentorship
H	Networking	support structure	N		it was one of our first big important meetings with a VC that we had.	accelerator put them in contact with VC
H	Resources	support structure	R		it was facilitated by our by some relations that we have in the in the university and that we see being quite related to our university,	Used University connections and resources
H						
H	Demographics	Students	DG, ST		Yes, I'm a second year and he's a third year.	University Students
H	Demographics	Students	DG, ST		Oh, we are both studying automatic control and computer science at the University of Bucharest	automatic control, CS
H	Resources	Support Structure	R		but at least in our university there are some programs that helps us a lot. We are now even in an accelerator. Our university is very encouraging and helps you, uh, build this entrepreneurial mindset	University of Bucharest offers Programs, Accelerators
H	Resources		R		Not quite, we are... We are aware of their existence, but we didn't reach out to them.	Know about them but doesn't use
H	Resources	Support Structure	R		accelerator are organized by... I don't know if it's linked directly to our university, but is founded by some of our teachers.	didn't start at accelerator
H	Company Growth	Support Structure	CG		No, no, we started we started, let's say as an idea last year. And, uh, we we only went to this uh accelerator last month, more for let's say, validation	within 2 years of starting
H	networking	networking	N	n	more for validation and mentorship, and to to meet people that could give us feedback on the platform.	
H	Work Culture	marketing	WC		have several decks for one minute, 2 minutes, 3 minutes, 5 minutes depending on what they're asked. Uh, we didn't have such a restricted area for this, we made one pitch.	have pitches with no time restraints
H	Networking	networking	N	n		give product to others for feedback
H	Marketing	marketing	M			give other startups product for free
H	resources	marketing	R		Uh, and then I think we use a also template for the front end side effectively the the website, the design that we we outsourced	
H	networking	networking	N	p	So yeah, collaboration is a big is, A is a big requirement to develop a startup and somebody that wants to do everything by themselves and reinvent the wheel will not get very far very fast.	
I	Company Industry		IN		app is in the agricultural sector	

Interview ID	Category	Subcategory	Code	P or N	Narrative (Quotes. If not a quote, put in italics)	Notes
I	Demographics		DG		what we want to do is to make an environment in which the farmers can put all the details of their activities uh, planting, working, the soil the different manufacturing devices, etc and using all those informations, we can show them different investing programs, different funds that they access.	
I	Demographics		DG		making algorithm that will match the the farmers with the most appropriate funds that they can they can take from the from the ministry.	
I	Demographics		DG		Our company should be located, it is not set up yet, it's not a company made yet, but it will be situated in here in Romania and most likely it will be found here in Bucharest	
I	demographics	position	DG, P		role of CEO, another C something O. I don't know, we haven't given this so much thought roles are for now kind of equal.	
I	Challenges	laws/regulations	C		I think so far, the market research is the toughest because it's pretty hard for us at the moment to have a talk with farmers and to achieve a valid impact for our idea. I think this is the toughest part for now.	
I	Challenges, laws/regulations	laws/regulations	C, R		also the fact checking of the documents because there are many uh, formal legal documents that should be correctly been inputted into the app that we are developing, so that's a really tough process also.	
I	N/A					
I	N/A					
I	Challenges, laws/regulations	laws/regulations	C, R		mostly the size of the of the the different documents. For example, a single file that should be sent as like nearly 100 pages and I think you know how the legal stuff works and there are many not exactly regulation, but rules that should be applied in the completion of the certain document. So this should be the biggest issue for now	
I	Advice	support structures	A		all this stuff that should be done for a start up,	
I	N/A					
I	N/A					
I	Resources	support structure	R		Innovation Lab	
I	Resources		R		there is a competition when there were many teams.	
I	Resources		R		they were short teachings and the ideas who received the more votes went to the second part.	
I	Resources	mentorship	R		during in the meantime until June we have weekly roundups with our mentors. Each group of teams has a mentor and we're having workshops uh focused on the development of a startup, like how we get the clients, how we should make may, how we should make our research uh with the design, the implementation uh, and the user experience user interface all that stuff.	
I	N/A					
I	Networking	networking	N	P	the most important to what is the network that we've made of people that could help us develop over old business, not just by the point of view of programming, but also all the stuff that we wouldn't normally know how to speak with some clients on future clients, but which way we should take next?	
I	Marketing	marketing	M		mostly focusing focused on the one making the whole business flow like behind the app flow.	
I	Laws/Regulations	laws/regulations	R		How things should work when developing the application and also on the research of the legal papers and what can and should be done uh, in the final form	
I	Business practices/strategies	laws/regulations	P		firstly have to do the proof of concept and then we can upgrade it. So for now, we are focused on developing this proof of concept.	
I	Advice	networking, laws/regulations, marketing, support structures	A	n	But uh, for now we are managing we are but we have to do everything on the go. I mean all the stuff like how to research your clients, how to do all the research, market the business logic and all this stuff, but fortunately it's fortunate for us that the Innovations Lab program helps us.	
I	Resources	support structure	R		we presented a small MVP for the teams that had such a thing	

Interview ID	Category	Subcategory	Code	P or N	Narrative (Quotes. If not a quote, put in italics)	Notes
I	Resources	laws/regulations	R		another piece and the the verification by tech jury and the business jury, the teams which will go to the next stage were chosen	
I	Resources	mentorship	R		We are having these workshops weekly and also different tech talks focused on startups and delivered also by people who had or are having startups all in the moment.	
I	Resources	mentorship	R		the mentors and the the other participants, the the juries and the all the other persons who are organizing this event are also helping us with for in whatever we need. I don't know if we need help to develop the product. We could ask what should be better or what should be our next steps to not lose time but implement a good product that people will actually use	
I	Networking	networking	N	p	the networking and the people we experience who can help us achieve more.	
I	Resources	support structures			accelerator you can go and talk to them and as we advise and ask for feedback and they will give it to you happily. We also have weekly workshops in this accelerator where an expert comes and gives a two hour workshop on one topic	workshops

Table J.1 Interview Analysis and Responses

Appendix K: Interview A US

Startup Interview Transcription

Interviewer: Alex Friedman

Date: 15 February 2022

Alex Friedman:

To get started, could you describe your prior background with startups and/or entrepreneurship?

Speaker A:

So, I have five different experiences with startups. I was with all of them prior to Series A funding. One was an app-based business, one was the full software for business— software as a service business, SAS, if you're familiar with that term. One was in the cannabis space. One is a charity. And one is a consulting, coaching and learning development business for sales people. So, they're the five different ones I've been involved with. One thing I have learned that I want to impress upon folks is, to start small is a really good philosophy. When so many people are starting businesses, they think "I have to get funding, I have to have an idea fully fleshed out" while those things are nice they can be overwhelming and can paralyze startups. Just get one person using it and then three people using it; then five people using it and so on. And testing out the viability of things—which is so seldomly done these days in the startup world—is what we would suggest is our the biggest lesson learned.

Alex Friedman:

I imagine that you would still have to go through the process of building the founding team, creating the general business model, getting an idea of what the product is, etc. You're saying just don't worry about getting everything scaled up instantly, just the start with, one person using it or?

Speaker A:

That's right, and it's trouble when you take [that sort of approach like what you were told in class]. That's an assumption that things are moving a little bit further to like a startup. But sometimes you get 5 people on a startup, and if that's the case, you almost have to start big because you know five people aren't necessarily willing to stay focused for a little project

for a long period of time, but you can get one person to get the thing going and then bring in another person to help support that, and another person and so on. That philosophy is much more sustainable and has a much higher success rate.

Alex Friedman:

Interesting. Just because I know that a lot of what the class had mentioned, and what you'll see in literature, is more on the other side of it: just forming that group of people and having the group continuously push towards your goals. Whereas your approach seems to be taking advantage more of the exponential growth of it. If one person always gets more than one person that will just naturally lead to growth.

Speaker A:

Yeah, so then you know, there's a statistic that I think it's like close to 93% of startups fail, and they fail within the 1st 60 months: the first five years, right? That's the statistic. And I would suggest that so many of those companies that do exactly what you said: let's get five people together, let's get seven geniuses together to put the work on this thing. Those things have a really, really difficult time getting all of the proper baseline because you just have too many people with differing views, too many people needing money, too many people arguing about the speed of the launch, and complaining about someone moving too fast or someone not moving fast enough.

Alex Friedman:

I believe that. I guess along those lines, are there specific things or resources that make sense for startups to take advantage of then? I know that you said that you shouldn't be completely focused on finding all the resources and funding immediately, but are there specific things that matter more so than others—especially early on or when you're trying to get into that period of growth?

Speaker A:

Yeah, um, so I love this discussion here. I mean, I love all of these discussions, but I love this discussion here because there are so many people who are willing to help startups these days, like these incubators. My answer to that question is to find a strong mentor. Or if you can get into one of these incubators to help you with all of these things that you're not great at like, helping you with your blind spots or your weak points. And what that's saying is you're getting almost like a free resource. To stick with my model, if you're able to get one or two people who have really, really similar thoughts and can deal with most things, then you know those one or two people are gonna have a higher success rate...lasting longer than five years while being supported by maybe a mentor or an incubator to give them, you know to help protect those blind spots for them.

Alex Friedman:

A lot of times, though, there can be quite a bit of competition to get accepted into an incubator just because that's so early on. Any companies that are going to fail haven't really been weeded out quite yet, so there's a lot of people trying to get into those. So, how would you go about that? Or, if you're taking the route of finding a mentor, you can't just find a random person: you would want somebody who actually is in the field or knows what they're doing right?

Speaker A:

Yeah. So, the incubator thing, that's a fact. You need to find an organization where you can get in, and they are very competitive 'cause they do ultimately want to take some type of ownership. You know, they want X amount of profits or 5% ownership. They want things, and they only want people in there who they think are ultimately going to succeed. So, incubators are one tool. Mentors are the broader tool, and I don't think they have to be in that industry; they just have to have some startup experience or maybe a bit more life experience than the person starting up the business, and I think they can be really helpful. And you know, again, like social media is so effective in this regard. Like I remember— I have a lot of people who I would consider potential people for me to reach out to and so, I put together a text chain first and then I connected everyone on LinkedIn. I had a group chat on LinkedIn and then said, starting this business, and here's what I'm thinking about, here's what my challenges are. Would anyone be willing to help me along the way as I make these mistakes and maybe help me make fewer of them? Potentially, if there's an opportunity for help with funding, would you be interested in that? Ownership? You know that those types of things I asked very very early on, and no surprise, 15 people out of the 25 that I sent it to were like "Yeah, I'm in. Just tell me when and where you need me". And you know that list dwindled quickly as I reached out to them and they took too long or the advice wasn't as good as I thought it might be, and so I whittled it down. So, like what you're doing here, [reaching out to people about this], you know, those people are broadening your Mentor opportunities.

Alex Friedman:

So how did you go about building that network? Is it just people that you had found over time through your career of going from startup to startup, or did you do something else to help go about that? I imagine it's one of those things where, as you said, you ask one person to reach out to people and they reach out, but to actually start to get into that world, I imagine that there's some sort of hurdle to pass.

Speaker A:

Yeah. One of the things I coach on, and I train on, and I teach on, is taking creative time. I don't know if I mentioned that when I was in that class with you guys, but I'm a big believer

that most people like to do one of two things. There are doers—they like to be doing things—or they like to be wasting time, like scrolling on social media.

Speaker A:

You know what I mean? I think there are two camps of things that people do these days. So, like clicking away like this, you know ripping away, or they're just scrolling, doing nothing like that. So what I say is the thing that's missing more so these days than ever is that creative time for you to just sit and think and work on your ideas and really try and set yourself up for a time frame where you can assess everything that can make your business better. How that answers the question is, I remember early on in the launch of the business, the first business, in 2015 (and the story I just told) I took this creative time, and I said who do I know that I have a great deal of respect, has some money, and can help with this particular project? And then I just sat and it took me probably 30 minutes to write that initial list of 25 people. Like I said, we started on the text chain. But I took that creative time and just wrote people down, and no one was too wild. Like I remember a guy by the name of Jesse Itzler. Do you know that name?

Alex Friedman:

I'm not sure if I do.

Speaker A:

Yeah, check him out sometime on Google or something. That or he's all-over social media too. But he started one of the coconut water companies that was bought by Coca Cola. He started Marquis jets. If you know, it's a shared private jet company—started that business. His wife is Sara Blakely. I think she's like the third wealthiest woman in America. You know, they're like, worth 5-6 billion dollars, and I put him on the list. And the reason why I put him on the list was I had read a book by him, and liked some of the things he said. And so, I put him on the list, and I took no one out of consideration. If I thought they could positively impact it, had money, and could be tied in, I put them on the list. Interesting with Jesse Itzler, he's a friend these days. You know these days it after a year and a half of reaching out, reaching out to him on social, he gave me his email of his personal assistant who connected us live, and you know, we've done some things together from an entrepreneur perspective, but that's how broad I was thinking during that initial growth phase, looking for a mentor.

Alex Friedman:

Nice. Being able to get into the private jet market—even if it's shared—that's got to be a high barrier to entry.

Speaker A:

You're absolutely right. I mean, he did it in— I forget the year he did it, but only NetJets existed then, and so he built it to be a competitor to NetJets. He started it with one plane, and had like 11 when NetJets bought it for like \$175 million.

Alex Friedman:

As much as I'd like to talk more about that because it's a really complicated and interesting business to have, I should probably make sure I get through the rest of the questions I have to ask first. I'd meant to ask this earlier, but, those businesses that you had started, I imagine they were all in the northeast or where were they located?

Speaker A:

All in the North East, yes, accurate.

Alex Friedman:

Getting a bit more into our project, the American Chamber of Commerce in Romania, one of the things that they were potentially interested in doing was, they have 450 member organizations, but they don't necessarily directly have startups as members, at least not yet, in part because it's too early on for them to meet their qualifications. So, they were thinking about partnering startups with those larger companies to give them resources and services that they might need in some sort of mutually beneficial relationship. Like the startup might not have someone who is a lawyer or doing policy or regulation, but they might need to talk to somebody who can do that. So, they're thinking about seeing if they had someone in their member organizations, you could help them with that. Just so along those ideas, like from your experience, do you have any thoughts about that, or like the things that they should include in that?

Speaker A:

Oh boy, that's a heck of an idea and one that I did not include 'cause I was not part of the Chamber of Commerce, but uhm. That's a great idea, you know. Like for these startups to have a connection to existing businesses. Yeah boy, I love that idea. I you know I'm thinking that's something that has legs to it and something that you— they might be interested in investing in. They might be interested in just putting in sweat equity in the business and not being paid for it... helps the local community or/and local economy. All that stuff sounds really great so I love that idea.

Alex Friedman:

Is there anything that you think that we should focus on—like while we're looking at potentially like ways of going about that? Any resources/services we should look at including? In that, like certain resources or just based on your understanding of what steps might be needed?

Speaker A:

Legal and tax. Yeah, legal and tax. Both of those things. In all, five of the businesses, both of those things were somewhat disorganized to fully disorganized for a long period of time or for a period of time in the startup phase, and I know that caused me, and other owners and their businesses, lots of sleepless nights like is this business structured the right way? Do I have the right documentation for this particular business or for this particular client? Am I paying the right amount of taxes? So that would be my point, and both attorneys and accountants would certainly be welcome Chamber of Commerce members. So, they're the two that I'd point to.

Alex Friedman:

Along those lines, what would you see as being the biggest challenges?

Speaker A:

Just broadly, challenges or challenges related to those two topics.

Alex Friedman:

Either way. I guess both would probably be helpful.

Speaker A:

Money is tough. You don't need a ton of it, but like you do need some of it, or a support system to help you get through. I was fortunate I had a career in the financial services industry, so I had a good deal of money, But I have a family... I have three kids and a wife and a house and cars. And you know all that stuff. So, I lived out of my own pocket. I had to use my own resources to fund the businesses, but not everyone has that luxury. So, if I had the point to challenge number one. It's to make sure that you have the ability to stay in this business long enough from a financial perspective. Thought two is do all you can to keep your credit as good as you can like, credit scores are really important in our country. Like if you have bad credit it's going to make your car more expensive 'cause your interest rate is going to be higher if you have bad credit, your house is going to be more expensive, you know, and anytime you want to borrow money from a bank, it's going to be harder to do. It's just really hard when you have bad credit so that's the second thing, I would suggest doing all you can to get your credit in the right place before starting business, and then make sure to do all you can to maintain a strong credit rating as you can. And, I'm not talking about just the business but as an individual. Yeah, and then I mentioned the taxes and legal thing. I think it is really important to get that stuff in order. It's just, when it's not in order, it's just really easy to worry "am I doing this right?", "is this OK?". It's a real stressor even though we don't necessarily recognize it. It's a stressor on us, and it keeps us up at night like, you know, "is this right?", "do I have enough money?", "am I doing this business right?", "should I even try and keep doing this?". That's how our brains work. That's how the human brain

works. We are scientifically built to avoid challenges and problems. That's from two million years ago when the human brains first started developing. Like there's a Saber tooth tiger; we need to avoid that, and so when we feel like difficult situation is upon us, our brain says we need to avoid that. Difficult situation: legal. Difficult situation: taxes, my credits going low, I don't have any money, I need to avoid that. I should probably just drop this business and take a safe job somewhere. That's, the beginning of the end of these startups.

Alex Friedman:

As funding is such an issue, do you know of anything that helps people go about getting funding? I guess you haven't personally gone that route, but are there things that you've seen that people do or benefit from?

Speaker A:

So, like I said, I had my own money. I self-funded. I've also been part of businesses like the software business and the financial cannabis startup. I've done both of those things, and in both cases they've had some money, and then we went out and raised some money. The software business should have been this major league home run, but it wasn't because of the owner, but we were well funded 'cause we raised money. We had good people leading in charge and all that, but so we raised money there. Then, on the cannabis business, I started getting in there and figured out I don't like the leadership team there, so I moved out there, but they did a good job raising money and we're well funded. So, if you have the right machine, you can raise money based on a really good idea. Again, find a mentor, find someone like me or at the Chamber of Commerce who can say, hey, here's how people raised money in the past and here's how it's worked. But my point that I'll ask people to consider is, if you can get friends and family to help raise money I think that's a better way to do it, you know? Obviously, you don't want to disappoint your friends and family if you fail, but you know if you ask people, just make small contributions in the business or any idea, I always think that model is a really good one.

Alex Friedman:

At least friends and family if they are disappointed, they won't have the ability to completely shut down the company and take ownership and kick you out.

Speaker A:

Right, right, very true, very true.

Alex Friedman:

They'll hopefully forgive you at some point. On a bit of a different topic, I was wondering if there are any government policies that have helped you or hindered you in running—?

Speaker A:

No, I mean I have, I initially set my business up as an LLC. I've since changed it to an S Corp. So, I've done things like that, but that's really more legal than government stuff. You know you have to apply and or register as a type of business with the government, but no real issues to speak of.

Alex Friedman:

OK, that's fair.

Speaker A:

Good questions though, good questions.

Alex Friedman:

Checking the time, I don't know if you need to get going—

Speaker A:

Yes, I have a meeting which I need some prep time for, but, yeah, I'm happy to do more like if you want to send me an email or something like that, I'm happy to connect like you know that. And if you want to hop back on for 15 minutes somewhere in the future, I'm happy to do that. And I'm happy to allow you to use my name and business name as well.

Alex Friedman:

OK, well thank you so much for your time I really appreciated this.

Speaker A:

Yeah, good luck with this and would love to hear any and all results of you know and the findings and the learnings and all of that.

Alex Friedman:

Will do. Thank you!

Appendix L: Interview B US Startup Interview Transcription

Interviewer: Alex Friedman

Date: 18 February 2022

At the request of the interviewee, we have omitted this transcript from our report.

Appendix M: Interview C US

Startup Interview Transcription

Interviewer: Rachel Chan

Date: 21 March 2022

Rachel Chan:
OK. Hi.


Speaker C:
Hi Rachel.

Rachel Chan:
So, this is the uh this is the virtual interview agreement. And we're just we would like to let you know a little bit about it, so we're asking you to participate in a research study in collaboration for our IQP, along with the American Chamber of Commerce in Romania. This is conducted through WPI. Uhm, before you agree, you must be fully informed about the purpose of the study, the procedures to be followed, there won't be any benefits or risks or discomfort that you may experience as the result of participation. And this entire interview is just so it can help our study for our project. This interview would be about 30 or 45 minutes, virtually via zoom. And, we plan on keeping all of the records of the participations of this study confidential.

Speaker C:
I hope so.

Rachel Chan:
Yes, as part of also the WPI Institutional Review Board. And so we would be asking you we. Well, you don't want to give up any of your legal rights by verbally agreeing to this statement and by verbally agreeing to this statement, you agree to being interviewed as well as if you're comfortable to be recorded. So, do you verbally consent to this interview?

Speaker C:
Uh, yes I do.



Rachel Chan:
OK cool. So, let's get started.

Speaker C:
Yeah, I'll, I'll do your question.

Rachel Chan:
What happened?

Speaker C:
I'll I'll do my best to answer your questions.

Rachel Chan:
OK, uhm so question one. Can you tell us about your company as a whole? Such as your headquarters location, the industry, the number of employees when it was founded, etc.

Speaker C:
The name of the company is [redacted] and it was founded in March of 1997.

Rachel Chan:
OK.

Speaker C:
And the in the business of [redacted] is a consulting company which we which we solicit bids for IT consulting projects in many different areas of IT, such as SAP, ERP type of industry where we configure and set up system for Fortune 500 companies so they could manage their company as a whole from sales up to the financial uhm I guess the financial posting of the company. And we have started out with just two employees.

Rachel Chan:
OK.

Speaker C:
And, we have worked with a lot of manufacturing companies such as uhm telecom companies like uhm, like [redacted] and also branch into pharmaceutical like Merck, Pfizer, and other industry as well like manufacturing like Johnson and Johnson. And what else? There's also including financial company as well, like AIG and Bloomberg. So, these are some of our clients that we have uh, throughout the company and we we have consulted uh business with.

Rachel Chan:

OK cool, did the number of employees ever increase?

Speaker C:

The number employee have not increase. And the reason why is I just want to keep it at as low as possible since it's easier to manage. And also uhm growing the business is quite difficult if you don't have a big staff that you could rely on. So, unless you have be able to attract more more employees to grow your business is really tough to grow them if you don't have a, uh, careful plan, so that's the reason why I just keep it small so it's more manageable at that time.

Rachel Chan:

Got it. Cool uhm. So what was your position in the company?

Speaker C:

I was the the President of the company which I have to go out and look for our consulting business as well as doing consulting once we once we have acquired once we have signed contract with our client. I myself would do the actual consulting and develop the system that they have hired us to do. And we would get, uh, agreed upon of a what they call statement of work. That pretty much detailed the agreement of the contract on what will be delivered to to the client and what our responsibilities are. And the terms of the contract and how long the contract is for and also the also, the financial, uhm agreement of the contract as well. Once this sign and the project, then we will decide what date and time, date when the project starts and what is the earliest date that we'll be able to finish. And for any reason that the project could not be delivered on time, there's also additional extension and agree extension and have to be agreed on extension and also the financial compensation as well.

Rachel Chan:

OK. Thank you uhm? So, moving forward, well, what was some of the biggest challenges that your company face, especially since it was just two employees? And also how have you been able to find a suitable audience for your products and services? I know you talked about [redacted] and stuff and then you talked about working with Fortune 500 companies. So, did you face any difficulties in well, this question wouldn't really apply, but—

Speaker C:

It's it's always yeah it, it's it's always difficult to, uh, find new business. However, uhm, because of the network of consulting that, uh, we have. Uhm, I guess we have met through many projects. So, one project is pretty much a leverage of finding the next project because of a project itself usually is not just one or two people. So, the group that comes together

as a team we also build connect network where we have network of different consulting at different industries. So, this is how we leverage and find our future project and also be able to find, uh, I guess other clients as well that we get to introduce to other industry. Therefore, the finding of new business is really on how much that we, uhm, we have our network connections. That is the backbone of how we at [redacted], that's how we find our project and find our client. And also we always always be able to deliver all of our development on time and also within budget. So, a lot of time we get return business from our existing client. So, for example—

Rachel Chan:
OK. Cool.

Speaker C:

We could be in the project for nine months, for example, and once we deliver the project on time and within budget, the client decide, oh! We also have this other project that we starting up in the next month or so. Then there was then they would ask if I'm interested, if I'm interested and I just submit a another bid. That way I will have multiple bids going out to different clients. That way, as long as I'm still working, working on one client, I have started looking for other business probably. The first business perhaps might be maybe over in a month, but it will always have something a month or two ahead to look for new business. That way, we'll we would never be idle, so to speak, and without and when you're idle, you're not bringing in any revenue that could be tough without having the income to search for other projects cause you do need some funding in order to search for other projects as well.

Rachel Chan:

So I guess speaking of funding, what have your experience been like with respect to funding, as in, like how how did you fund your company? And has your company experienced any challenges when looking for funding? Because you said that even though there were opportunities that you wouldn't be idle? But has there been a time where you were idle and then you lacked the potential funds to continue the business?

Speaker C:

Well, Imma I must say that [redacted] has been very fortunate. Now going back to the uhm whole idea of having a valuable networking. So, with the amount as years goes by you, you tend to increase your network connections, right, so you have all sorts of consulting that you have dealt with and their confident that working with you. So, anytime that they have a project, they usually contact [redacted] and say oh, by the way, I have something coming up within six months. So, are you interested? If you are, just give give us your time frame of when your availability that way they could put in for bid with with uh, could be five or six

different consultants and consider these five consultant as their group to implement the project.

Rachel Chan:
OK, so—

Speaker C:

So that's how, that's how uhm this is how we could be able to expand without having, let's say, outside funding or borrowing money from uhm bank, for example.

Rachel Chan:
OK, so you didn't borrow like any money, outside money. No like investors, Angel investors, accelerators or like incubators at all?

Speaker C:

No, we did not have to leverage any loans from financial institutions, and we didn't have to borrow money from friends or family.

Rachel Chan:
OK.—

Speaker C:

But, to start off the business we do at [redacted], the President, myself, was invested with my own money to start the company. So, there was there was the investment of personal investment in in the company to begin with.

Rachel Chan:
OK.—


Speaker C:

So that's how the company was funded initially.

Rachel Chan:
So, you were basically self-funded?

Speaker C:

Yes, self-funded until we're able to accrue amount of revenue and income into the company. Then, the company, I was able to pay myself back from the loan that I have like that I have given to the company to start the uh business.



Rachel Chan:
OK, yeah.

Speaker C:

So yes, there's those investment in funding was involved in creating [redacted]. However, it was not externally through financial institutions.

Rachel Chan:

Cool. So, next I would like to, so you said the accessibility for investments in funding, you didn't need any investments or fundings. Uhm, what has been your experience with the startup like support programs or resources? Did you initially, like look into any types of funding in general, even though you didn't use any but, in the beginning, did you ever look into that?

Speaker C:

As far as, uh, it took about six to seven months of research before even start the uh the process of creating a company.

Rachel Chan:

Like from the very beginning, before it was already like fully developed into a company?

Speaker C:

Right, so it took us about six or seven months to really decide if going into business was good idea and what is the pros and cons of going into business and what could be the pitfall and what should look out for when you start up business. Also understand how much time it would consume to not just start a business, but also you have to run the business. And also, since it's a small company to begin with, I myself also have to work as a consultant to really deliver the project. So, it's not just running the company. Also, you have to realize that time you have to spend on delivering product and services to the client as well. So, all that was taken into consideration for about six to seven months even decide if this is a feasible, uhm, investment. Is it, uh, a journey that I would want to embark and head down that direction of being an entrepreneur? So, by asking these question and also a lot of research on the internet about consulting company as a whole, what are their challenges as a consulting company? As I said stated earlier, how would I be able to drum up business or somehow meet new clients or somehow be able to have continuous revenue coming in? Cause consulting business, if you're not working and you don't have someone working for you on the project, there is no income. So, that itself it could be crucial of not having funding. So, all those were taken into account of and also has had spoken to some consultant that was started the business on their own just to get some idea how difficult it is or what are the roadblocks and possible uhm downtime that

they have experienced. So, with that—

Rachel Chan:

Will you be able to go more in depth as to like what types of roadblocks?

Speaker C:

Yes.

Rachel Chan:

OK.

Speaker C:

OK, some of the roadblocks that I have come across to. Example. Depending on the company that or the clients and what an example of that would be a client might require that you have certain number of years of experience in this industry. And, if you don't, then you might not even be able to bid for a project.

Rachel Chan:

OK.

Speaker C:

So, those are some of the roadblocks. Or, they would say OK, in order for you to bid on this project, you gotta also have, so called, be a uh, either a minority owned business or a, uhm, what else? And you gotta have at least four or five Fortune 500 company that you could give reference to. So, when you start off, you don't have these references, so then you cannot bid for these bigger projects. So, the only way you could uhm, bid for a much bigger project, you got to build yourself up from from the ground from from the beginning. You had to really search for smaller clients that'll that will give it the opportunity to have a, uh, a business venture with them. Then, once you get into the business then you'll be able to spread out and be able to get into a a larger network of clients. So, that is that part is part of building your business, something that you have to really have a, I guess, a plan or a plan and a road map of how you could get from startup to an actual viable business. So, some of the roadblocks also could be a company that you bidding for a job. They might ask if you have more than ten people that you could supply as a resource? If you don't, they don't even want to speak to you. So, some of the roadblocks and being a small company I can't supply more than two people, right? But I could have a different way of of address that issue. So, to come up with a solution for this roadblock, I could say I myself, the company might not have ten resources that we could as as a group team to bid for this project. However, I do have network where I could bring in other consultant. So, we could come in as a group and bid for this project, and if they're willing to compromise on that term, then

there's something that we could do and overcome this roadblock.

Rachel Chan:

OK. Cool, thank you. Uhm, I guess. When you were talking and like networking with different companies to try to get your, I guess, company out there and to if we build up your company, did you ever think about any outside resources like local Chambers of Commerce is as a resource for helping build up your startup?

Speaker C:

I have looked into some of the industry standard, such as, like the uhm, I guess, with with [redacted]. They have certification programs and other, uhm, they call that it's like it's like some kind of mentorship program that they will be able to help you to, I guess, build your business. But, all that also takes a lot of time and you really have to focus speaking to these, uh, I guess, local chambers and also other resources. And because, I myself, would have to do the project as well, I don't really have that much time to spend on building the business using, uhm, that kind of support. So, I did not really spend too much time on that.

Rachel Chan:

OK. I guess my last question would be overall while uhm. Overall, what do you wish you knew was available or what have you learned even since then from when you started your company?

Speaker C:

I I would say the most, it's the most valuable lesson I have learned is that, when you start your own business you really have to have the passion for the business that you're going into. Cause if not, then you gonna run into roadblocks that will really, really have put a lot of pressure on yourself. And that disappointment sometime, that you might not be expecting that will stop you from continuing your business. So, you you if if you don't have the passion to at doing what you do best, then you you're gonna slip and you won't be able to move forward. Cause if you like what you're doing, as you work on your first project and it will keep you focused that way you will have confidence on completing the project. That way you know you could go back to your client and say this, is what I have accomplished. And through the accomplishment and delivered things on time and also financially, there was no impact for the client, no negative impact and they were able to run their business successfully. At that point, then you realize, hey, this is the pressure of getting business is always going to be there. However, once you get that business, if you could just stay focused, you do best, and deliver the product and also deliver service, that is self it's the, it's the most important thing you should focus on. Everything else will become secondary because once you have built your reputation and be able to deliver. New business will come in. Just don't be so fearful and don't lose sleep over that you won't be able to find find your

next contract or be able to find your next client. So essentially, that's the most fearful thing that always come to my mind when we start started this business, say, what if I cannot get my second client? If if you keep worrying about that, then there's no need even to start a business.

Rachel Chan:
Right?

Speaker C:

That itself will become it will become a a failure even before you start cause cause you are so concerned over not being able to find a client versus just focus on your client that you have and do the best you can to deliver the services and satisfy the client. That way they could run the run their business successfully and in turn you will have build up your network of clients and you don't have to worry about where your next client can come from because you could always go back to your previous client and ask, do you have any more projects in the future? If you do, keep me in mind. And often often not they will keep you in mind and also, I have received contacts from previous client calling me back. There's there's this one client, which is [redacted], have called me back about 6-7 years.

Rachel Chan:
Wow, so a long retention period for your business?

Speaker C:

Right. And also, clients, sometimes they they will sign contract which they call a a retainer and what a retainer is that, because you have delivered so much project from, and you know the business so well, that they do want to retain you as a uh, subject matter expert. So if anything happens, they want to be able to call you and get advice. So those are like retainer contract, you sign just for advisors, but you don't really have to do anything. Until they it's like a, uh, almost like a warranty. They'll sign something for six months. So, in that six months, they could they could call you as many times they want, ask you for help. If they don't call you you, you still collect your your in your your income for that project. So that is valuable because you have spend so much time with existing client, which they really value your resource. So, those really help as far as uh, having your business going forward and be able to make sure that there's no gap in between of your revenue.

Rachel Chan:
Great, well thank you for all of that informative information. And I guess is there anything else that you'd like to, say anything at all?

Speaker C:



I I just hope that someday, then I will be asking you the same question.

Rachel Chan:

Well, thank you, thank you. Alright, I'm gonna press stop now.

Speaker C:

Yeah.

Appendix N: Interview D US

Startup Interview Transcription

Interviewer: Alexandra Taylor

Date: 1 March 2022

Alexandra Taylor:

This meeting is being recorded.

OK. So I think I told you a little bit about the project, but we're going abroad and we're working for the American Chamber of Commerce in Romania, and they asked us to interview a bunch of American businesses that are like in different stages of their startups and then because this is also potentially getting published and it's going to go to a business, I just need to like ask you and show you some consent stuff. So basically this states that this is completely voluntary and that you can at any point not answer anything or stop. And there's like no risk or anything to it, and we're going to be submitting this to the Institutional Review Board, but our advisors, so that we could go forward with asking these questions and then I also need to ask you because this is potentially getting published and we're giving this to a business, if we were to publish it. Do you want your name to stay anonymous or would you like to or do you not mind being in that publication?

Speaker D:

I guess what's the? What's the business that's going to?

Alexandra Taylor:

It's going to the American Chamber of Commerce in Romania.

Speaker D:

Yeah, Hmmh, it doesn't matter honestly. Yeah, you can just keep me anonymous, that's fine.

Alexandra Taylor:

Ok! No worries, and then I was gonna say Oh yeah and the only people that will have access to this recording is my teammates and I and then like our advisors.

Speaker D:

Sounds good, no worries.

Alexandra Taylor:
That's it, and I just have the questions.

Speaker D:
Is this like your final like big project for like a thesis kind. Or thing or is this just strictly for going abroad and all that.

Alexandra Taylor:
Uhm yeah. So my school like I work on quarter system. So basically this quarter we're working on a proposal for them and then going abroad. It's our like abroad project because we don't take classes when we study abroad. We do a project for them and every junior does this project but goes like somewhere different so.

Speaker D:
Wow, that's pretty cool. So, you're a junior.

Alexandra Taylor:
I'm a junior, yeah.

Speaker D:
Awesome almost there.

Alexandra Taylor:
Almost done. Yeah no, I'm actually picking my senior project now, so.

Speaker D:
Wow, good for you, yeah. So it's a... it's a grind that's for sure I. I do not miss school.

Alexandra Taylor:
Yeah, I don't know... I don't know if I told you I go to Worcester Polytechnic Institute, so I'm actually an engineer I don't really do anything with business, but.

Speaker D:
That's right, little a little different won't hurt you.

Speaker D:
What kind of engineering are you going for?

Alexandra Taylor:
I'm a biomedical engineer.

Speaker D:
Yeah, well, I know nothing about that so.

Alexandra Taylor:
Yeah, so it's like prosthetics and drug delivery and things like that so.

Speaker D
That's interesting.

Alexandra Taylor:
Yeah OK.

Alexandra Taylor:
OK, so I guess we can start with the questions.

Alexandra Taylor:
So where is the company in the business headquarters located, or you like remote.

Speaker D:
So right now everything is strictly, it's just remote. There's no physical location I guess. I don't currently have any plans to make it like a physical location at all. I know you know, most of the businesses starting now, it seems to be pretty ecommerce driven up. So really, I don't have, you know all the brick and mortar seems to be starting to get a little dated, I don't have any intentions of going that way at the moment. So yeah, just strictly remote at the moment.

Alexandra Taylor:
Alright, and then what goods and services? Does the company provide?

Speaker D:
So we're product driven we're blue light blocking glasses company. Uhm, so that's the product I guess. No service. But yeah, just product driven, yeah blue light glasses.

Alexandra Taylor:
OK, sounds good I... I guess like then does that even fit into an industry so is there an industry for that?

Speaker D:

That's a great question. I don't, yeah. I guess the blue light blocking industry.

Speaker D:

It's been, uh...You know that's definitely taken everything by storm.

Alexandra Taylor:

Yeah, yeah.

Speaker D:

You know the last five to 10 years or whatever. I guess it could be considered its own.

Alexandra Taylor:

Yeah, probably I know everything like all these this tech stuff and I'll just [inaudible]

Speaker D:

Yeah, like tech accessories I don't know you. Could you could probably make one up.

Alexandra Taylor:

Yeah, probably uhm, OK and then so how many like employees do you have like working for you or is it just you?

Speaker D:

It's me. uh, you know, from shipping to packing like whatever, it's all me.

Alexandra Taylor:

So, when did you found the companies like when was the company established?

Speaker D:

January 10th I launched the website of last year [2021]. So it's just over a year old. But I mean, you know it takes a while for planning and getting manufacturers and suppliers. So it definitely started. Uhm, I guess a year and a half ago two years ago, but officially launched January 10th of last year.

Alexandra Taylor:

OK. Alright, we're getting to more questions that have more depth to them. So what are the biggest challenges that your company has faced like regarding like funding or resources or anything?

Speaker D:

Biggest challenges, I guess funding wise, you know, anytime you're starting a company, whether you need a loan or you know Angel investors or however big you need an investment of, you know, that's definitely a challenge because it's a risk. Uhm, from their side giving your money because you know it's a startup. You're not proven you know. I certainly wouldn't invest, so there's definitely challenges from the funding side. Uhm, you know. You can get depending on how small it is, you can kind of lean towards that personal loan. Or, you know, you can just get funding from people and give them equity. If it's tiny, you know. Honestly, credit card debt you could possibly go that route, but you know I've definitely seen some funding challenges just strictly because it's a risk and you're hopping in a market that's you know, fairly saturated. Uhm, so there has been some funding and I guess just from like strategy standpoints, that's kind of a that's definitely where we've sent, like seen some trouble and I guess from that standpoint. Like I mentioned, it's kind of a saturated market like you get [Name of Competitor] and you've got [Name of Competitor]. So from that point you need to find where you can kind of penetrate the market and get your share of the market, so that's kind of what the last year I've been working on and getting my focus on. What other challenges I got? I guess you know everything kind of takes 2, 3, 4 tries, you know not everything ever goes is playing the first time around. So whether you know finding my first product uhm, that was definitely a challenge. Was just finding the quality product that I wanted. You know you get you get some shitty products. You know the first couple times around and you're like these are just not going to cut it. Whether it was quality or the lenses so so I guess just finding that quality product definitely was the first step in stone for me, but I'd say that's kind of where it's at. you know everything just goes wrong. The first couple times around, you know, nothing smooth, whether it's building the website, you know, finding your marketing agencies, your ads. It takes like four or five times, and that's just kind of the way of being an entrepreneur.

Alexandra Taylor:

Yeah, so did you build the website yourself? I actually did look at the website or do you have someone else do that?

Speaker D:

Yeah, no that was... that was I built that myself. You know, but I know for a lot of startups you know a lot of people are just going with like Wix or Shopify. Or, you know, there's so many e-commerce platforms now that it makes it so easy to just build it yourself. But obviously, you know you can have people build it for you as well. But yeah, I built it myself.

Alexandra Taylor:

Yeah, and then you said something about marketing. So do you like outsource it to like agencies and things like that?

Speaker D:

I Work with an agency in Sacramento, CA and and they run all my ads so you'll see you know Instagram Facebook ads, then you get your Google ads Uhm, so all that yeah I outsource all that.

Alexandra Taylor:

You also talked a little bit about funding, so did you guys get outside funding or have you funded this completely yourself?

Speaker D:

I did it completely myself.

Speaker D:

I mean the start up costs. I don't know if you necessarily need to get into like figures, but I definitely yeah I found it all myself just through my actual job, so I was able to, you know.

Alexandra Taylor:

No, I just [generalizations].

Speaker D:

Get enough to get the jump. Start on things and then.

Speaker D:

Through selling more products, I was able to invest more in from the products and then you just keep you know the domino effect from there, so I didn't get any outsource funding fromfrom my standpoint.

Alexandra Taylor:

OK, did you look at all [for funding] or [did you not]?

Speaker D:

Yeah yeah, I actually because my biggest thing was when I was going into the advertising these agencies cost a lot. Whether it's for, so most of them they charge a fee a month and then they charge a percentage of your ad spend. And then there's like one other, like a managing fee or ad fee some other fee. So they're super expensive each month. So I looked at potential lines of credit depending on 'cause when you're throwing ads out, you don't know how they're gonna perform. So my concern was I'm throwing a bunch into ads and I may not get the return on them. So potentially looking into a line of credit to, you know, cover if they're not returning. So I spoke with a couple banks and that's where I mentioned there was definitely something like, this is risky. We could do this. We could do this, but,

It was like. You know the interest rates for a small like startup or any startup in general doesn't really matter the size. There's the risk there, so I just didn't. I didn't go for it. It's like I just took the risk and I was. Like well hopefully, these get a return.

Alexandra Taylor:

Right, yeah? OK and then. So you talk about that, so do you now like... so how accessible like were these like investments planning? So you said they're like not very accessible, you would say?

Speaker D:

So I think they are. I think you can certainly get them some, but obviously from the bank side or whoever is putting the investment, they're definitely going to want some sort of collateral in return. You know that the rates are going to be high, but you can certainly get them just for me. Personally, I didn't think it was worth what they wanted, but you can certainly get them.

Alexandra Taylor:

So then, were you like aware of like any resources when like starting a company?

Speaker D:

In terms of what sort of resources?

Alexandra Taylor:

Uhm, so like. Any like any? I guess, so we're like, OK, so were you aware of any like Chambers of Commerce and anything they offer?

Speaker D:

No, I was not nope.

Alexandra Taylor:

Have you looked at anything to do with the Chamber of Commerce or anything? Or any organizations that would have helped?

Speaker D:

No, I there was. Yeah no when you mentioned I was like ah I could have probably looked into these things. No so I'm not familiar at all, how some of these you know, resources kind of help you out.

Alexandra Taylor:

OK.

Alexandra Taylor:

A little bit more context or project, so currently we're trying to partner like startup companies with like or like give a guide on how to partner startup companies with larger companies because a lot of like larger companies have like sectors in their companies that will help startup businesses.

Speaker D:
Yeah x3

Speaker D:
Uhm, because often the capital and the funding doesn't work out for startups because it's just so expensive, so they're trying to offer things that like a lower cost.

Alexandra Taylor:

So if you like, do you think you would have used that partnership if you knew... were aware of it.

Speaker D:
Yes, I think I think I certainly would have. Like I, I said a little bit ago that I definitely just took the risk on. And kind of just took the gamble that my ads would have the return I was looking forward to basically cover or break even on the ad spend. So I think I definitely could have used something like that because you know. Banks aren't going to probably give you the rates you're looking for or ... or the figures you want. So that definitely could have been something I could have used.

Alexandra Taylor:

So then like was there anything you wish you knew when starting your business like any like if you were to like give someone advice to starting a business like what would you say?

Speaker D:
Yeah advice, I would say I would say really taking the time like that first year or whatever to really, really hone in on like your strategy. That's super important. Like for me, you know we I built a business strategy and a model and I kind of just put like put a North star of that's what I call it. Just like your North star where you want the company to go and then you need to make sure everything is aligned. To go towards that North star, whatever deviates from that, whether it's an extra expense, you know something that will deviate from your path. You know, that's something you should probably eliminate, so I think for me the biggest advice would be just get that plan in place and you gotta stick to it. So for me. For

[the company] you know what I learned was there are big players in the market. Like [name of competitor] obviously and [name of competitor] I mentioned them so those are like the big players, so to get a piece of the market you almost need to like you're selling the same product, so I'm trying to like. Find a niche market that tailors to my product. So for me it was finance 'cause I work in finance.

Alexandra Taylor:

Mhm

Speaker D:

So I'm trying to target, you know, banks, other firms, people investing, people trading on the computers, like crypto traders, NFT's everything in that market. I'm trying to focus on because it seemed like Felix and all them weren't focusing on it, so that was my North star was get into these markets so I think. To answer your question. And it's really just finding that that strategy in that model and sticking to it.

Alexandra Taylor:

Would you say COVID has helped or like just like starting your business like 'cause I notice you started your business like during the pandemic?

Speaker D:

Yeah, I think so. That was a total coincidence. Uhm, but yeah, no. The world is definitely going remote, so I definitely think it has helped because everyone you know this [videochat] is the new meeting with. There's no more like meeting in person like from me. I never you know, my clients in finance I don't, I don't. I don't see them in person, that's all this so I think it's definitely helped my market, that's for sure.

Alexandra Taylor:

OK, so then you had this idea prior to COVID?

Speaker D:

So yeah, so this happened when. You know I.... I work. I'm in Boston for finance so it's I worked like 80-85 hours, 90 hours a week in front of... in front of the laptop and I noticed, you know, everyone in my office like no one really had blue lights [glasses] on. Uh, and I tried a few out and you know they're solid, but I was like I could definitely make a brand out of this that's strictly for people that want to be like in finance. 'cause no one had them on and everyone complaints about their headaches in their eyes. So I figured if I can get them [the product] into all these firms, it's definitely a way to just jump into the market. So yeah, that's I definitely started before COVID happened. Yeah I got it after like my first or second year. Well, I got the idea after my first or second year working all those hours.

Alexandra Taylor:

Right, yeah, I noticed like on the website from the other blue light glasses I've seen there a lot like nicer.

Speaker D:

Yeah, no, I that was like the biggest thing for me. I was, you know you can get a \$15 pair off Amazon. or you can get you know, \$120.00 pair from [Competitor]. Yeah, my thing was I wanted, to get in [the market], I wanted to undercut the top their top players price with a higher quality product, so I definitely invested more into the product. If anything, I wanted It's just a really nice product and undercut them.

Alexandra Taylor:

So, have you like succeeded in that niche market then?

Speaker D:

Yeah, so it took me. So my first year it was really getting everything aligned so your first year it's not necessarily focusing on making a profit in my eyes it was just getting everything aligned and I'm still doing that. You know, like I'm still getting connections to get prescriptions in these, so I'm still working on that. I'm still working on getting a few more styles and collections. So everything is still getting built, but I think it's slowly starting to drive into that. 'cause I know personally in my firm is huge, it's like worldwide. It's like slowly trying to get into these firms is what I've been working on. But yeah, no I've started to get traction. Yeah in this in this market.

Alexandra Taylor:

OK, well that's good.

Speaker D:

Yeah, really slowly.

Alexandra Taylor:

Slowly, yeah no, that's always a good thing I don't really have any other questions, so this is it from me, but thank you for doing this.

Speaker D:

Yeah, no problem at all, I hope. It all works out.

Alexandra Taylor:

Yeah me too. Yeah, I'm gonna stop the recording and then.

Appendix O: Speaker E US

Startup Interview Transcription

Interviewers: Rachel Chan, Alexandra Taylor

Date: 24 February 2022

Alexandra Taylor:

Um...and then we do have some like privacy statements and things like that so I'm gonna share my screen.

Speaker E:

OK. Uhm okay.

Alexandra Taylor:

So basically, we are putting together a report that's going to get published for our school and we're gonna publish some things to the Chamber of Commerce over there. So, this document basically states that if you want to stay anonymous in all of our publications you can uhm and that uhm these are the purpose of this study is what I like I said before working with the American Chamber of Commerce over in Romania to help them with their startup initiatives. And so uhm our advisors have approved our questions and we're currently going through the Institutional Review Board.

With all of this uhm and so we have approval to go forward with all these interviews. So, I just need to ask you, would you like to stay anonymous within our publications or would you like your name uhm published?

Speaker E:

Probably anonymous because we did dissolve the company about a year ago. Uhm so just to avoid—

Alexandra Taylor:

Yeah no, I completely understand.

Speaker E:

Contact and so on might be a good idea, but we we can, yeah.

Alexandra Taylor:
Yeah no, of course.

Speaker E:
We can talk about that if it's advantageous to you, then you know I'll consider it, but.

Alexandra Taylor:
Uhm, no. You can say anonymous. That is completely fine. Uhm I I just needed to ask.

Speaker E:
OK.

Alexandra Taylor:
Alright, so then I'm going to start. I'm recording.

OK, so the first question is like which industry does your company fall within?

Speaker E:
OK, uhm maybe I should spend a couple of minutes just describing what we started as and what our intentions were and then. That might fit into your your question so uhm. The company was founded with a partner back in 2002. And it was formed to fill a void caused by the dissolution of another company that I worked for, which was much larger. So, the industry is satellite communications to answer your question—

Alexandra Taylor:
OK.

Speaker E:
The uhm the basic business was to serve as a system integrator, so with design and build on a turnkey basis satellite installations that around the world, so it was it was a global company. And it was we uhm the target when we found this company was to continue the business and address both commercial and government work, so that sort of sets the stage for you know what what the company was all about when we created it.

Alexandra Taylor:
OK uhm and then like what was the approximate size of the company like when you guys dissolved it?

Speaker E:

So, when we dissolved our company, so it was, we were back down to the two principles because we had started to uhm, slow things down. My unfortunate my business partner became ill, and we decided that we were going to pursue a new business and just to kind of you know, try and close out so, that's what we ended up doing. As I said about a year, a little bit more than a year ago.

Alexandra Taylor:

OK, and then uhm like what was the largest size that you guys were able to grow to?

Speaker E:

So, we looked at a couple of different strategies uhm and the we had two basic approaches. And we started off uhm and I don't know if you're going to get into some of this or not, but I can give you some explanation behind the answers or I could just simply give you the quick answers, but you need to understand. I think more about how we you know went about creating the company and so on, so up to you.

Alexandra Taylor:

Yeah, go ahead.

Speaker E:

Okay, uhm so let's see where to start. So, as I said, we were going to fill a void that was left by a company that was actually owned by GTE back in the days when we started this company to address a telecom market that was was globally based. We, you know, were looking at Latin America, a lot of business in the PAC Rim, Africa and other places places we had all worked before. And the idea was to retain retain the customers that we had that were gonna go unserved now based on the other company closing down and to get some repeat business from them and then to uh to expand the business.

Uhm so we started to think about OK, well, you know we've got a startup here and we've got to cover operational and capital costs initially. And how do we go about doing that. and that sort of led to forming a couple of different strategies so you know, we we didn't have anything we were closing down the office, so we need the office space computers, office supplies, and to do our business, we needed potential integration area and test equipment, things like that that went along with it.

So, it became an issue of of, you know, funding and how we go about doing that. So, we looked at certainly getting a reserved business loan in place, but the idea was to try and not draw down on that initially, but have it in place, which we did.

And then I just I took it, made a couple of notes here, let me just tap down here. And then

we considered OK, what do we need, you know, for workforce starting and how do we, you know, achieve that and all its associated costs? So, there were a couple of ways to look at that do we do internal staffing versus contract labor? And contract labor would be people that went out and actually did the implementation piece for us, either in the field, customer facilities, or at a uh integration area that would, you know, set up. So we considered all that and we say somebody came up with two strategies and the one we thought made sense in terms of limiting our cost exposure was to partner with other small telecom companies to share marketing and project execution functions. And in doing that because there were a lot of other companies out there that did pieces of what we did uhm in some cases they were slightly, you know different than—

Their focus was slightly different. But overall, we thought we could create this loose federation of companies that would provide, you know, a more capability in providing intense solutions. We focused on this Sakon industry, but we are interested in going into General Telecom which included other things that we didn't necessarily specialize in. But you know, knew how to run projects that included that type of technology.

So, in doing something like that and looking at partnering and so we would share marketing and project execution that that way it would reduce required working capital. In some cases, we would pursue joint venture opportunities on certain projects that made sense, so we might partner with the company.

And also, we had a set of vendors that supplied a lot of the equipment that went back over the years that also brought, you know, a lot of capability from a marketing standpoint and also a support standpoint. So, all those things were Plan A.

I know this is a long thing, but I think it's important to understand cause our formation is, you know, different than some of the uh, you know, ventures you and I have been studying or run into but. So, Plan B was well, if that didn't come together, we couldn't get enough interest by other parties. We could position our company for a merger with a larger telecom company. And we explored that as well and had several meetings with different companies to do that as an alternative. That would expand our capabilities, help with staffing, which is the question I'm trying to get to.

Certainly, you know address some of our capital costs. And, but the downside, it polluted our control of ownership and decision making. So that was why we called it Plan B. So, we ended up with Plan A after going through several months of, you know, building started to build the company and looking at what's the best path? So, we did plan A and so what we did is instead of hiring employees because we were going to partner with these companies, we would hire contractors to do specific jobs, so that's how we started out.

So, one of our first jobs uh, was an integration job. It wasn't the system engineering design work that my partner and I specialized in and where our strengths are, but it was bringing on people that, you know, either a little bit younger engineers or technicians to do some of the integration work. So that's how we structured the company to get going forth and we would hire on a contract basis based on going job-to-job. And these people would go any place in the world and, you know, perform those things.

So, we didn't take on, you know, full-time employees. We had uh, you know, section of contract labor that we relied on, which sort of fit into that partnership thing, you know, these guys are sort of freelance people that go out and work on these telecom projects and it it worked out very well.

Alexandra Taylor:

OK, uhm so did you like hired them just as like subcontractors or did you hire them on like as the companies as well. Like were you signing the companies on to use their employees or was it just like 1 subcontractor?

Speaker E:

So, it was subcontractors assigned for a specific project, so if it was a six-or eight-month project they would do that and then. Either we had following work, which oftentimes we did where they jumped to another, but we they weren't salaried employees. You know, they didn't come under, you know they gotta—

They didn't come under uh, you know, our umbrella as employees of the company.

Alexandra Taylor:

OK, uhm. So uhm when did you guys start this company? So like how long was the company?

Speaker E:

That was in 2002 is when we started.

Alexandra Taylor:

OK.

Speaker E:

And we, as I said, we dissolved it about a year and a half ago so.

Rachel Chan:

Also, if you guys are comfortable, would you guys be OK disclosing uhm the name of the company?

Speaker E:

Yeah, it's uh the acronym is ATNS. It's Advanced Telecommunications Network Solutions.

Rachel:

Thank you.

Alexandra Taylor:

OK, and so I know you talked about how you guys like gained your capital a little bit. Uhm, so were there like what was the biggest challenges like you faced with like funding or like lack of demand and like marketing difficulties? And uhm, you talked about finding employees and things like that so just I guess any challenges you like faced with funding and resources.

Speaker E:

Yeah, as I said uhm the funding issue, you know, we foresaw a potential to have to draw down on a business loan depending on what direction we went and uhm the biggest piece of that would have been integration facilities. But we didn't have to draw down on that because, as I said, going back to this partnering concept, some of our integration was being done in Concord Mass, where, you know, the uh the facilities were existing was another company. In that case, they hired us on sort of flip things around when we became a subcontractor to them on one of their jobs. And as a result, we said, well, if we're going to do that, we need integration space and they said, sure, so our subcontractors work there in a daily basis which avoided, you know, having to pay for integration facilities. So that was said, we said that's probably the way we want to go going forth so that reduced the need to draw down on any, you know, funding resources. In terms of difficulties at that point in time, it wasn't difficult to secure funding. I mean, it was something that, you know, the terms were reasonable.

Even though we were a startup, it was a fairly simple process of getting the loan so there weren't issues there. We weren't asking for, you know, \$1,000,000 or anything, just enough to get us through, you know, some period of time. So that that's sort of the the funding end of things. The resource issue was solved by again looking at how we partner in bringing on subcontractors that also that satisfied, not only manpower, but it satisfied other areas of expertise that we needed to bring on. People that specialize, for example, in the testing aspects of the system. So, after it's put in and installed, they had a company that went in and certified these with different satellite operators, which is something that was necessary to run these systems. And so, we would hire them to do that type of work for us so and

again it was that was on site work, so it didn't require integration facilities on our part, it was always done at the end customer facilities. So that's how we sort of address those things. And we always envisioned, you know, looking at bringing on, you know, more talent in our company, if necessary, but we always, you know, worked well to subcontractors and didn't have to do that so.

Alexandra Taylor:

OK, how did you go about finding these, like subcontractors and these other companies in the talent?

Speaker E:

Yeah, one of the big advantages we had, and I sort of touched on it, was that we were coming off from a company that was in this business, and we had both worked for that company for a lot of years. So, you develop relationships, and I can't stress that more, both on the customer side and peer to peer, you know, professional relationships that you developed opened up and also other company relationships based on working with other, you know, companies over years. You've got a whole bunch of people to go out and tap so it helped out in partnering. It helped out certainly in identifying contractors because some of those contractors were people that were laid off when this other company dissolved and they were looking for work. And some of them said I'm going to go out on my own and just be an independent like guy and he says I will talk to us and let's see what we can do so. I, I think the real take away is just relationships based on our unique situation. You know, coming from an industry that a lot of people played in and we knew many people, that was really key.

Alexandra Taylor:

Huh, yeah. OK, and then, uh, did you guys like, uhm like...what do you think about the local Chamber of Commerce as like resources for helping startups like did you plan—

Speaker E:

We didn't have to really deal with much of that. I mean, we the idea was to, you know, incorporate in a state that was favorably fable towards tax wise and so on. So, and we worked in sort of—

I handled from here, from Massachusetts a client base that basically was in this area and then my partner was down in uh had an office down in in the Washington DC area to look at, you know, capturing some of the government work, but nothing really involved the Chamber of Commerce because it's again was an international company and we were dealing more with, you know, State Department issues and things like that than any, you know, local Chamber of Commerce. And State Department would be like export type issues

and things like that.

Alexandra Taylor:

So, what, if any, policies have helped you create and like run the startup and why?

Speaker E:

I'm sorry, could you repeat that?

Alexandra Taylor:

Oh yeah, sorry it's uh, sorry. What, if any policies have helped you create or run your startup and why?

Speaker E:

Uhm....So you know, can you define policies a little bit more? What you're really looking at there?

Alexandra Taylor:

Yeah, I...I guess it's more so like any like external factors, any government policies or anything like outside of like, I guess your company's control that like would have helped you, or like what that did help you, or like we are also going to ask you about like anything that hindered. So, like any external factors I guess is probably a better word than policies.

Speaker E:

OK, uhm, certainly one of the the things already touched upon was, you know, import, export, export limitations that you've got to be concerned with when you export any telecommunications equipment, and that's a State Department issue. It didn't really hinder us, you know, there are things you can and can't do. Another thing, policy wise when you're working internationally is that you typically need to hire an agent, in country agent to help you both market and generally deal with the customer you're pursuing. So, there's a that's a Commission based thing. So, the, you know, that the general policy is that if you're working in some places in Africa, for example, or in Asia that you've got to identify an agent and work with them. And then there's all the, you know, customs things you have to go to and go through when you're actually shipping equipment to, you know, any any country and things like that, so those are the major things we had to work with.

Alexandra Taylor:

OK, yeah thank you. Uhm and then I know you touched upon marketing a little bit. But, how did you guys go about marketing your product?

Speaker E:

Great question. Since there were two of us initially and I already talked about the integration part of the business. The other part was the engineering consulting business, which was the two things that was the thing that the two of us were going to spend the majority of our time on. It took off, so we found our time being spent purely on engineering, I mean basically sitting in, you know, doing the design work on systems. And we said, how do we handle the marketing?

So, we were doing the best we could to, you know, to do that, you know, to dedicate some number of hours. You know, a week to that and again it helped by having, you know, a customer list that we could draw on based on previous experience. So, we knew who to contact. But even that became difficult, and that's where the partnering uhm aspect came in because, as I mentioned at the top, we would share marketing information and opportunities. And you know, if we were going to pursue something together, uhm, you know, they would be responsible for some of that too. So, some of these companies were larger than us at the time, some weren't. But the ones that were were able to sort of take, you know, our marketing opportunities and help us out in some of those situations 'cause they're in not the exact same business but similar. And it's all telecommunications, so they were familiar with the, you know, the set of customers for the most part that we were looking at, and in fact they would bring others. I mean they bring opportunities to us based on you know what their marketing was was pursuing. So, that's how we handle it. We never, you know, there was a—

Well, I should say there was one other marketing guy that worked for the old company that, uhm, he actually started his startup company, and he was a guy who's actually from Morocco. You know, he traveled the world marketing these types of systems, so we forged an agreement with him to represent us in a marketing basis. And then we brought on another guy that did the same thing. So, he was focusing on northern Africa. We had another guy brought in under the same or similar terms that would market and focus on Latin America 'cause he was from; it was Mexico if I recall. Well, so that's sort of how we did it, you know, and it went back to how we did it as the former company where we had a number of marketing people looking at different pieces of the world based on either they came from that area, or you know had some good experience doing that so that's how we did it. So again, it was a partnering thing. So that relieved us of having to do a lot of it. We ended up dealing with more of the US government and defense contractors when we marketed and everybody else was doing more the commercial side, which was more global.

Alexandra Taylor:

Alright, and then I have one question left and if I miss anything, maybe Rachel you can have a question or two but uhm, so you used a lot of subcontractors and things like that. So with that, did you find that like they brought any new technology or any talent to your

company that made you like implement changes like within your company?

Speaker E:

Yeah, they certainly brought talent uhm that complemented what we did. Again, my partner and I were more on the, you know, the the front-end design and analysis part. But when you're on the project, uh, and you had to implement it, then we would, you know, one of us would serve the role more as a project manager and then the guys underneath us would be responsible for the implementation and the piece they brought was it wasn't all the time, uh, just satellite based. It was, you know, we'd provide or try to provide an end-to-end solution, so it might involve uhm these days it would be, you know, equivalent to you know LAN, WAN network type things. So, understanding all the architecture and the routing, you know, the interface to the satellite tremor and things like that. They definitely, definitely brought that, and that did broaden our capabilities uhm and that happened from a subcontractor standpoint and from a partnering standpoint with our companies as well too. So, definitely helpful to do that because they brought an aspect that we didn't weren't experts in and that that broadened our own overall capabilities.

Alexandra Taylor:

OK, thank you. Rachel, do you have anything that you wanted to ask?

Rachel Chan:

Uhm, I guess uhm, what do you wish you knew was available or in general when you started your business? How did you—

How did your knowledge like change?

Speaker E:

I'm sorry Rachel, could you repeat that? You broke up, I didn't catch the question.

Rachel Chan:

Oh, my apologies. I was just asking what is like, maybe something you'd wish you knew before you started your business to where you are today, in a way.

Speaker E:

Yeah, that's a very good question. When we started the business, we were focused principally on commercial work, uhm, based on where we came from. And quite the opposite happened. Uhm, we ended up getting a lot of government work which is very much different than commercial work because of all the, call it red tape you have to go through. You have to check a lot of boxes in terms of the required amount of documentation to run a program. And it's much different than commercial and much, you know, more burdensome. And

that's one thing I wish we had sort of foreseen because it was very difficult breaking into that area to keep up with all that stuff. And a lot of it is boilerplate, it's just understanding what the government requires is a number of sets of documents that you have to sort of, as I said, check the boxes on that we had never really dealt with before. Before we our work was as I said, more commercial. It was like 90% commercial 10% on the government in the in the previous company. And we just weren't prepared for that. So, I sort of had wished that we had actually hired someone that was an expert in that area to handle all of that. And we ended up sorting it out and getting, you know, some help. Uh, but it caused some difficulties in the beginning just to keep up with things.

Rachel Chan:
Thank you.

Speaker E:
Yeah, that's probably the main thing. I mean, I'm sure there there are other things that, you know, I could think of but that that's what comes to mind.

Alexandra Taylor:
OK, thank you. Rachel, you got anything else or is that it?

Rachel Chan:
Uhm, I think that might be it. We touched upon like funding, uhm accessibilities, right, investments. So yeah, I think it's about it for my questions as well.


Alexandra Taylor:
OK, well thank you for doing this.

Speaker E:
Oh, you're welcome.

Rachel Chan:
Thank you.

Speaker E:
Good luck, I hope I'm helping a little bit but it it ran well for us for a lot of years, so as I said, we just got very busy and never had a real down cycle so we were very fortunate in coming out, you know, running and hitting it at the right time so.

Alexandra Taylor:
Yeah, no, this is very helpful. Thank you.



Speaker E:
OK, you're welcome.

Appendix P: Interview F US

Startup Interview Transcription

Interviewers: Rachel Chan, Alexandra Taylor

Date: 23 March 2022

Rachel Chan:

So, just let you know we'll keep the records of this participation of this study confidential. And then we're going to be writing a transcript of it to help us with our analysis section. And we'll redact anything that is like too revealing of your company. And also, you can skip a question or stop participating in the interview at any time if you'd like.

Speaker F:
OK.

Rachel Chan:

And just to confirm one more time now that we're on recording, uhm, you said that you are comfortable with the recording of this interview?

Speaker F:
Yep, absolutely.

Rachel Chan:

Alright, great so, to begin, we'd just like to give you first some more information about our study, so the study is in collaboration with the American Chamber of Commerce or AmCham of Romania and as well as for our IQP. We hope to understand how startup businesses in the US and Romania operate under policy and cultural constraints, and then we plan on using these findings of this study to provide recommendations to AmCham Romania for how they can help startups.

Speaker F:
OK.

Rachel Chan:

Alright, so let's begin. Uhm, can you tell us about your company as a whole, such as like

the headquarter location, industry member employees when it was founded, etc. stuff like that?

Speaker F:

Yeah, absolutely. So uhm right now, we are is we're, you know, a young startup in the [redacted] game. Let me get this, sorry. So, you know, right now, like I said, we're in the prototyping phase of being [redacted]. Uhm, so you know the industry is like the [redacted], so you know, we sort of we're generally in the [redacted] game. But also, this is generally uncharted territories. There's not a lot of people doing what we're doing. Uhm, so you know that is kind of hard to put us in a classic category, you know, we are we are also going to be expanding into assembly manufacturing of them uhm, so also, you know, assembly, industry of assembly manufacturing. Uhm, we have, let's see, nine employees including myself right now. Anywhere from electrical engineers to Mechanical Engineers, robotics engineers, computer science specialists, design specialists, you know, kind of all over the board and basically you know, whenever we need a space filled, uh, we hire somebody. I've been working on this for, yeah, about a year now. It it really only started getting legs I'd say in October of 2021 is when I I had uhm hired my first electrical engineer and then things kind of started rolling from there so we're still very young. But, you know, where we got a really good month so.

Rachel Chan:

Right, thank you. Uhm, if you don't mind me asking, what's the position? What's your position in the company?

Speaker F:

Yep, I'm I'm the founder and CEO also currently director of Mechanical engineering, but I'm stepping away from that because it's just too much to do all of it.

Rachel Chan:

Understandable. So, I guess what is the biggest challenges your company has faced so far? Especially since it's up and coming.

Speaker F:

Uhm, I would honestly say so the the first big issue that I had found was was for a couple of months, it had taken me quite some time to locate an electrical engineer. It probably took me about four months to find somebody who is uh, both skilled enough but is also passionate, uhm. And you know it, with the passion comes, you know, with us being so young, everybody drastically underpaid for what they're actually worth. So, you know, trying to find somebody who's willing to put in a lot of hours for not a lot of pay was, you know, definitely the biggest challenge. But you know what? When once I started getting one then

I got another and yeah, things got started rolling from there. Uhm, as it stands right now, our biggest issue I would say is honestly uhm, figuring out sort of, at least for me, you know, kind of the the legal aspect of of having a business and uhm, you know, sort of the classic business questions, you know, what what's your projected profit? You know, projected income, estimated value of the company uhm and then, you know, and then like I said, just all the legal things that that come along with the business, you know, HR stuff, you know, 1099's, there's W2's, and I've I've had to kind of learn as I go, which has been, you know, tricky.

Rachel Chan:

Yeah, to say the least. I guess including other challenges, have you experienced anything difficult uhm with respect to, like fundings? Like funding your company?

Speaker F:

Yeah, uhm, I mean luckily, I I feel very blessed in that uhm funding has—

I think a lot of people, you know, saw how Tesla went and everybody is throwing money at electric. And, honestly, I I, I'd say we're we're generally in that category of people just trying to get on the next big thing. So, because of that I mean when I first started I I had an investor reach out to me about my idea and uhm, you know, that's not normally how it goes.

Rachel Chan:

Right, usually the other way around.

Speaker F:

Yeah, yeah. Uhm and then you know, even you know, we just we just recently came back from a boat show and you know there, you know there's a lot of companies out there that you know their whole job is is trying to put you in contact with invested and interested investors. And while we were there we had about 10 reached out to me personally about wanting to commit 6 to 7 figures. So, it's it's sort of been like, it it happened so quickly that like we've had to tell people like need to give us a little bit of time to like kind of get our ducks in a row cause it just just all of a sudden like kind of big numbers were flying around. It was like, whoa! I didn't think I was ready, I wasn't ready for this. Uhm so yeah, funding wise I I I think I, you know, I think I would be in the extreme minority in that. It's I mean it's tight right now, but money money has come relatively easily, honestly.

Rachel Chan:

That's honestly great to hear for you guys. So, I guess the uhm, what has your experience just been like with the—

I mean, I think you probably answered this, but your experience with startup support

programs or possible other resources? I know you mentioned the boat show, but before the boat show did you happen to like, try to research other ways of program support?

Speaker F:

Give me one second, I'm sorry I've got a meeting.

Can you hear me?

Rachel Chan:

Yes.

Speaker F:

Alright, I'll be right back in two minutes. I'll be right back.

Rachel Chan:

Sounds good.

[Meeting Paused]

Speaker F:

I'm back. So sorry about that.

Rachel Chan:

All good.

Speaker F:

OK, so uhm, what was the question again, sorry.

Rachel Chan:

It was uhm, before the whole boat show being able to get that type of investing have you—

Did you look prior to that about different like startup support programs or resources?

Speaker F:

Yeah, yeah. So, I looked into—

Man, I forgot the name of the site, but I as I said, you know, they have a general fee that you pay to help you, you know, polish up your business plan and you know, investor deck and list of prospectus and then they put you in contact with investors that they've experienced

with uhm and that they have, you know, history with that, you know, would would be interested in, you know, that type of investing. Cause, you know, obviously, someone who's say investing in construction businesses is a different person than that's investing in an [redacted] business, so I'd I'd reached out to them, and I was working with them. And then just for, like general startup groups that have helped me out. What I've been in contact with a lot is a SCORE which is the Society of Retired Executives. And they're just sort of a good resource to help you out with a lot of the growing pains and, you know, kind of setup the process and the things like that. I I also because I'm I'm visually impaired, I I have a very close relationship with the Massachusetts Commission for the Blind who uh has put me in contact with a couple of other disordered people to help me out and also, you know, even from just from the boat show with people that have just reached out to just to try and help which has been great.

Rachel Chan:

Amazing, thank you. Uhm, Alexandra, did you have any questions?

Alexandra Taylor:


Yeah, uhm so you had talked about how it took you probably like four months to find your even an electrical engineer. Like how many people did you have like applying like kind of how did that process go? And like why did it take you so long?

Speaker F:

Uhm I honestly don't know why it took so long. Uhm, you know, I I'd had some people apply and then start working. And then, you know, be like, oh, this is too much time, it is not enough pay uhm and I I currently found about three people in those couple of months that were even willing to like try. Uhm I I I I don't know why I couldn't find somebody and then you know it was sort of like, you know, once it rains it pours. You know, I I I, I think people were probably uhm, you know, a little annoyed at the the startup aspect because, you know, at that time I didn't have the facility. You know, I was still learning a lot. You know, people would ask me a question, I'd, you know, respond like I..E..I I don't know, I'd have to research that. Uhm so I I I think people just sort of uhm and for the people that did come on, you know, probably a bit annoyed at how early it was in the startup process and then just forever reason I I I just couldn't I could barely even connect to anybody, even though you know I posted on handshake, on indeed. Uh but but again, when it was, it was once I had a facility and my first electrical engineer, then I I didn't really have an issue finding people for whatever reason. For a couple of months I did. I still don't really know why I'll be honest.

Alexandra Taylor:

OK, and then so I guess by trade like are you an engineer or do you have like—



Speaker F:
Yes.

Alexandra Taylor:
OK.

Speaker F:
Yeah, I'm I'm a mechanical engineer from WPI.

Alexandra:
OK and then you said you're switching it like now you're trying to take over the company and do kind of like the business side of things as well. Uhm, like obviously you've probably been doing it all of it from the start, but I guess, have you had any like help besides these programs on like navigating any of that?

Speaker F:
Yeah, so uhm, luckily, my father has helped me out a lot. He uhm over his lifetime has started, bought and sold about six small businesses. Uhm he he started a Courier business like four years at a college and then sold that and now currently runs a home and health care training facility. So, he has been a huge resource and helped me out and help me navigate, you know, the waters of getting something off the ground and running a business, uhm you know, a lot of times where I'll call and I just have a lot of questions and he can just answer them. So, he's he's been a huge help, but I don't think without him I would have been able to do this, but yeah.

Alexandra Taylor:
OK, I don't have any more questions. Rachel, do you want to continue?

Rachel Chan:
Yeah, sure, uhm. I guess going on for more resources type questions. Did you even think about using any of like the local Chambers of Commerce as a resource for helping build up your startup?

Speaker F:
So yeah, actually I'm actually in contact with Worcester Chamber of Commerce right now, or or I think, the Worcester—

I can't quite remember the name of them, but yeah, they they have I I've I've had a couple meetings with uhm one of the people there who started putting me in contact with, you know, other business owners in Worcester. Uhm, resources in Worcester, you know, free

business classes for startups in Worcester, uhm you know, obviously, you know, we've talked about some funding opportunities. But I I have also that's something I forgot about, but yeah. I've reached out to them as well.

Rachel Chan:

Nice. What about on workspaces? Such as like I know there's like the Worcester WorcLab. Have you ever been in contact—

Speaker F:

Yeah, I have not. Uh, probably be a good thing to you know, so you know some of these things it it just you know when when you start researching them, they just don't pop up or you know you just glance over it. Uhm, yeah.

Rachel Chan:

Well, cool. Uhm I I guess my one of my last questions is what do you wish you knew was available or just in general? What did you wish you knew when you first started your business?

Speaker F:

Yeah I would I would just I would definitely say just a lot more of you know the resources that, you know, counties have come. You know, I I think I think if I would have started looking into a lot of these uhm, assistive uhm, programs in the beginning, you know, maybe I would have been able to find people earlier, be in a better state. You know, I'm kind of learning as I go, versus maybe you know, learning beforehand, probably would have been better. But you know, sort of the opportunity was then uhm and you know, I know I know more things now. But I would certainly say you know, you know, I I was I was very dialed in on trying to like, you know, get electrical engineers and get things going and I probably should have also been looking into assistive programs that could help me out, but yeah.

Rachel Chan:

Great thank you. Thank you so much—

Speaker F:

Yeah, of course.

Rachel Chan:

Well, I don't have any more questions, but Alexandra, do you have any lasts—

Alexandra Taylor:

Uhm, I just kinda I guess one question cause you had talked about like boat shows and things like that and like uh from our research, we know that networking is like a big thing

for lots of companies like, especially startups. So, was there any other like places or opportunities that you're that you use to like network?

Speaker F:

Uhm, honestly right now, it's just a lot of shows. Uhm you know, there's there there's, uhm kind of boat media companies that I've reached out to like boattested.com is is a big uhm sort of media that that you know, they they help companies try and get in contact with other companies, but also you know they have a uh, like a PR big PR aspect uhm and marketing aspect of you know they they also just have things that people come and look at to see what the what the newest tech is in the Boating industry and you know, a lot of those resources I'd luckily I I because I've been in the recreational game I know of them so I know I knew where to go. But you know, I think it wasn't for that, it's definitely pretty like you know, even even just the boat show I'd I'd known about because I I like boats and like you know I've been familiar with the International Boat Show, but you know nobody was like you should go that. It was like I, I I just knew who I should go to that. But you know, I I'm I'm still trying to network you know, making industry friends uhm, reach out to you know people who can help uhm, so yeah.

Rachel Chan:

Great thank you. Thank you so much.

Speaker F:

Of course.

Rachel Chan:

Uhm, I think we're done with the interview.

Alexandra Taylor:

Yep.

Speaker F:

Cool.

Rachel Chan:

Well, thank you. Best of luck.

Speaker F:

Yeah, thank you so much. I hope that my answers were helpful.

Rachel Chan:

Yes, they they definitely were. Well, thank you.

Speaker F:

Thanks you as well have. Have a good day.

Rachel Chan:

You too.

Appendix Q: Worcester Regional Chamber of Commerce Interview Transcription

Interviewers: Alexandra Taylor, Rory Veguilla

Date: 16 March 2022

Rory Veguilla:

It's letting me record now.

Timothy Murray:

OK.

Alexandra Taylor:

I just have a question; do you have any understanding of what we're doing for our project?

Timothy Murray:

I don't. Maybe Rory sent it to me, and I read it and I forgot. So, remind me.

Rory Veguilla:

Yeah, I think I briefly mentioned it.

Alexandra Taylor:

Do you want me to give him an overview, Rory?

Rory Veguilla:

Yeah, if you want.

Alexandra Taylor:

OK, yeah, so we're just WPI students who are working with the American Chamber of Commerce in Romania and they're.

Timothy Murray:

Ok I remember now, yeah, yeah OK, yeah.

Alexandra Taylor:

They're hoping to help startups over there, and so we're here talking to other chambers of commerce who work with startups as well. That's kind of just what we'll be asking about today.

Timothy Murray:

OK, where are you from Alexandra?

Alexandra Taylor:

I'm actually in Worcester right now, but I'm originally from Peabody Mass, so.

Timothy Murray:

Is it the Tanners?

Alexandra Taylor:

Yep, the Tanners, yeah.

Timothy Murray:

How about you Rory? Where are you from?

Rory Veguilla:

I'm from Middleton, Mass.

Timothy Murray

Oh, so you guys

Rory Veguilla:

It's right next to Peabody, yeah.

Timothy Murray:

Yeah yeah, same neck of the woods. Got it.

Timothy Murray:

What years are you?

Rory Veguilla:

We're juniors.

Timothy Murray:

What are you both taking?

Rory Veguilla:
I'm doing aerospace engineering.

Alexandra Taylor:
Uhm yeah. I'm a biomedical engineer. This is, yeah like a humanities abroad opportunity for us that all juniors complete at WPI so that's kind of what this project is for.

Rory Veguilla:
Yeah, so we're just trying to understand the startup programs that you have.

Timothy Murray:
So, what I'm going to do is, I'll answer the questions, you know, as best I can and conceptually, and then I'm going to have David Sullivan Sullivan who is our economic development and business recruitment associate, he is from Amesbury originally, he's a Clark grad, got his masters at Clark as well. But he worked for us as an intern and then as a part time employee at the Chamber and he's been our economic development and business recruitment person for a year, year and a half. And he oversees our Startup, Worcester program, which is partnering with a number of other kinds of groups in the startup, entrepreneurial, mentorship space and he's been successful in writing a grant or two to help kind of further collaboration and resource sharing with organizations that are all about supporting, starting startup companies, helping people who want to do startup companies so he'd be a good resource for you.

Rory Veguilla:
Ok, thank you, so we'll start with the questions that we have. So first, can you just give us like an overview of the Chamber of Commerce as a whole?

Timothy Murray:
So, the Worcester Regional Chamber of Commerce, we have about 2000 Chamber member businesses, probably 80 plus percent of them are small businesses and the true definition, the common sense definition is 10 employees or less. The federal government categorizes small businesses as you know a hundred employees, that's you know, around here, a big sized business, or at least a medium sized business. We make up 35 cities and towns in central mass and southern Worcester County and you know, we have five partner affiliate Chambers that we either staff or do back office administrative support for, that's the Auburn Chamber, the Blackstone Valley Chamber, the Chamber of Central Mass South, which is anchored by Southbridge and Sturbridge, the Blackstone Valley chamber, and then the Wachusett area Chamber of Commerce, which is Holden in some of the ring towns. So every city and town in central mass and southern Worcester County, with the exception

of Milford, who has their own chamber. It's member based, you know people pay different amounts depending on the size of their business or what they are interested in getting involved with with the Chamber, they pay membership. A business or organization, when they may become a member of the Chamber you know, not just the owner or the President, CEO, but all of their employees become members of the Chamber and have access to the programs. We run 200 programs and events during the course of the year. You know some could be about changing government regulatory laws or regulations. It could be about how to market your business with social media, it could be about diversifying your workforce. We run a whole range of programs and events, we bring in business leaders, we bring in government officials. We also Advocate and Lobby for the region at the state, local and federal level. We look to recruit businesses and then we also work in workforce development because the single issue our Chamber member businesses talk about regardless of the size or the sector they're in, is access to talent whether it's bright young minds out of WPI, or an immigrant that's just arrived that's anxious to work or you know somebody that's been laid off at 55 years old and needs to you know get retrained, so we're also in that space.

Rory Veguilla:

You mentioned the startup Worcester program. Do you think you could give us some more details on that?

Timothy Murray:

Yeah, well, you know, for Worcester, a city its size and scope, in comparison to like size cities and considering the number of academic institutions, higher Ed that we have here, I think generally we've been a little behind if you compare us to other size cities in terms of startups, incubators, accelerators, they're all different terms and they play different roles. One that Worcester has had very successfully here over the years is MBI (Mass Biomedical Initiatives), it's over near WPI's campus and it's an incubator for promising life sciences/ biotech companies that are looking to kind of scale up, test their idea or concept and attract funds. Excuse me.

It's a statewide organization, but it's headquartered in Worcester and most of its facilities are in Worcester. But beyond that, we haven't had a lot of places and spaces where people who have an idea, are entrepreneurial and want to cross pollinate and get support to go, so Startup Worcester was the Chamber's effort to kind of create a program with some business support and you know, through that we've got to partner with some other organizations to try to put a unified front together so that anybody who's looking to start a business knows that there's various resources that in some cases offer the same thing, but in other places don't and, and this recent kind of network, the central mass startup network has recently been a step established and I'll have David Sullivan Sullivan walk you through that when you speak with him.

Rory Veguilla:

Thank you. Do you know what other resources the Startup Worcester program provides?

Timothy Murray:

Well, what they do is you know once a year and we have people apply, there's a cohort of usually a dozen, and we put together programming, they get a free chamber membership, they get free access to WorcLab which is a space over on Portland Street, that they have this kind of their offices and some of the programming is put on there. You know, they have access to the Chamber member programs and events and then we bring in speakers that help them understand the different aspects of starting a business.

Rory Veguilla:

When did the startup program start?

Timothy Murray:

I've been at the chamber nine years in June, so I'm gonna say it's maybe seven or eight years old.

Rory Veguilla:

Do you know what went into the development of the program? Like was it contacting the partner organizations or, like what led to the starting it.

Timothy Murray:

Yeah, so to fund it, so we wanted to support WorcLab which is kind of like an incubator, startup space and they have rent, and they have bills, so we went out and raised money, sponsorships for the Startup Worcester program so we pay them rent. They also get rent from businesses that independently want to be there and so, we were able to say, look, we'll pay a certain amount every year for 12 spaces. So they get income. They help us with some of the programming. Berkshire Bank is one of the sponsors, Better Business Bureau and there's a third, yeah, yeah no, those are the two financial sponsors.

Rory Veguilla:

Have you received any feedback like from startups like?

Timothy Murray:

Yeah, but we, you know one of our the business owners of our first cohort, he's got eight employees now. So we stay in touch with them you know, we know that most businesses that have created you know, an entrepreneur has to understand that not everything is going to work all the time, and you know that sometime things fail, but you kind of tweak it, you maybe start again, you take on a new project so the good news is a number of the

businesses that have graduated are ongoing business concerns. You know, for the most part, I think you know the feedback has been pretty positive.

Rory Veguilla:

Do you face any like specific challenges in helping startups?

Timothy Murray:

Well, you know, just making sure we're getting the word out to people that this program exists and that there are others, other organizations that can be helpful in starting a business. If you didn't, even if you weren't part of the startup cohort, you know so. A blessing is that Worcester is a very diverse community. You know, 90 languages spoken in the Worcester Public Schools, so it's how do you communicate and market in both a very broad way, but in a very granular way to different populations that there are programs and supports that are available to help you start a business, whether it be a startup. With the small Business Development center over at Clark, or the Score Program, or E for All, or if it's a food related business, the Food Hub here in Worcester.

Rory Veguilla:

So do startups tend to come to you, like apply to the program or do you have to market a lot to them?

Timothy Murray:

Yeah.

Rory Veguilla:

What kind of marketing strategies do you use to get in touch with them?

Timothy Murray:

To get the applicants for the cohorts we advertise it in all of our social media platforms, we have a radio show, a TV show, press releases, word of mouth, we asked graduates and participants to spread the word too.

Rory Veguilla:

Do you offer any partnerships to startups with larger businesses that was something our sponsor in Romania mentioned, like partnering startups with larger businesses, do you have any knowledge on that?

Timothy Murray:

No, but there's. You know we bring speakers in and try to make referrals so that there is a level of support or mentorship that's needed but David Sullivan could get into some of the

specifics.

Rory Veguilla:

Ok. That's about it for our questions? Um, Is there anything else Alexandra?

Alexandra:

Yeah, I was just gonna ask, uh, are you able to fill all 12 spots every year or do you sometimes not fill all those 12?

Timothy Murray:

This hold on one second on that... I think generally speaking we, we, Alexandra we've had full cohorts, you know, some years we've got more applicants than others. Other years, we've got to chase when they're coming in slow, so I think it's it's varied, but I think, generally speaking we've been able to fill it. But like I said some years we've been more successful in the you know, uh, getting a volume of applicants out of the gate than others, other years, we've got to chase it a little bit.

Alexandra Taylor:

And then is this program like it runs for a year for them or like? What are they...

Timothy Murray:

Yeah, it's a year program, and then oftentimes they'll they'll want to stay. So, David Sullivan, this is Rory and Alexandra. They're the two WPI students, they're juniors and part of their project they're working with, WPI is working with the Romanian Chamber of Commerce, 'cause they're looking at how to develop startup businesses. I've been telling them a little bit of about Startup Worcester, but I said, how we started Startup Worcester because we felt there wasn't enough of this, you know, Worcester's ecosystem should have more points of access and coordination and, and helping mentor and develop and encourage, you know, business formation. I was trying to. What was it the Central Mass, what is it called now I'm gonna let you sit here, so as Startup Worcester's gotten traction and more publicity, we've also partnered with, with some other groups to form this umbrella, and I'll let David Sullivan tell you about that. So there's a you know that that umbrella is all about having a more coordinated approach.

David Sullivan:

Yeah hi, how's it going guys?

Rory Veguilla:

Good, how are you?

David Sullivan:

Good, so my name is David Sullivan and I...

Timothy Murray:

Peabody and Middleton, I told me you're up that way too.

David Sullivan:

Oh yeah, yeah, I'm from Amesbury, so North Shore. Uhm, yeah so I, I coordinate our startup Worcester program and that aims to help about a dozen entrepreneurs from the area every year. So it's a year long program where we give them free chamber memberships. Free memberships to a coworking space where they have access to office, uh, even like 3D printers and other equipment for tech enabled startups and then there's another organization called the Venture form, which we are trying to kind of make them like the the gateway to entrepreneurship in in the region so like if you want to start a business, that's where you would go first, and then they kind of can refer you to an organization that might better support you for your needs for your industry, for your stage of business, for where you're at so working in partnership with those organizations like the Venture Forum we we started this thing called the Central Massachusetts startup Community. So this is kind of like, it's an online platform it's like a forum and a social media sort of platform that people can access through the Venture Forum's website that's kind of where it's housed and it's like anybody can sign up it's business owners, entrepreneurs the local entrepreneur support organizations as well, government folks who are interested in business. Um so it's trying to basically get everybody in one place and then share events, share information, make a more cohesive entrepreneurial ecosystem. Uh, so what, what's the project you guys are doing again?

Rory Veguilla:

So, we're working with the American Chamber of Commerce in Romania to help them with their startup programs.

David Sullivan:

Oh cool, yeah.

Rory Veguilla:

To help them work with the startup community there.

David Sullivan:

Yeah, that's cool so yeah, I mean this model is something that we have seen in other places and um some of the folks who are on the board for venture forum they have experience with, with raising capital there they have experience in sort of like the, the philosophies

of what constitutes an entrepreneurial ecosystem. So, there's a lot of, basically, it's a way of saying there's a lot of information backing up that sort of a platform where people can get together and share information is really important, so that was one area we definitely wanted to go down. Because when you consolidate, and all of these organizations talk to each other it becomes a really successful ecosystem. So that, I think is a good way to go about it.

Alexandra Taylor:

Yeah, so on our, like over in Romania so I guess one of the issues they're kind of having is acquiring like talent and just having like the resources they need for their startups, so does this forum. Like you said, there's a bunch of different people, but have people been able to like, find talent and things like that as well there or is that not really what this forum's for?

David Sullivan:

So it's not so much for workforce development as it is for creating new businesses and supporting them but there are organizations that are sort of a part of it, like for instance here in Worcester we have Mass Hire which is sort of like a State slash government run entity which tries to encourage workforce development by connecting people who are looking for jobs with employers. So they're part of that group as well, and they're really closely tied into a lot of this entrepreneurship stuff. But they're usually not specifically involved in, for instance like this platform or something like that, because the populations of people looking for jobs and then the population of people who are looking to start businesses is usually kind of different but we do see those populations sort of interact with each other 'cause if you're if you're recently out of a job and you're kind of looking for a new career or something like that, you may decide to start a new business instead. We saw a lot of that in the past couple of years. Um so, we see people kind of coming in and out of the looking for a job versus looking to start a business sort of populations. So I would say like it's not expressly related, but I think it can be a good way to build talent as well. It's probably better just to make sure that everyone is talking to each other in the first place, so if, if I don't know if this is like something that Romania has, I'm not really familiar with their government structure but if they have like a like a quasi-public or some sort of organization that works with employers to sort of connect them with talent I think that would be good to include them in any talks about entrepreneurship too.

Alexandra Taylor:

OK, thank you um. I don't know if I have any more questions, Rory did you have any more questions?

Rory Veguilla:

I don't think so.

David Sullivan:
Alright well...

Alexandra Taylor:

Oh, actually one thing before you so we have, I guess this is for both of you, so we are actually writing a report on our project and we're also giving feedback to the American Chamber Commerce in Romania so over there um, we have to just ask you when we submit these reports there's a potential for them to be published. Do you want your names to stay anonymous or do you mind them being published?

David Sullivan:
No, no, I don't mind.

Timothy Murray:
Yeah, it's no problem.

Alexandra Taylor:
OK, wonderful, thank you.

Rory Veguilla:
Alright, thank you.

Timothy Murray:
Good luck, let us know if you need anything else.

Alexandra Taylor:
Alright, wonderful, thank you we will.

Timothy Murray:
Great

Rory Veguilla:
Bye

Appendix R: Innovation Studio

Interview Transcription

Interviewers: Rachel Chan, Alexandra Taylor
Date: 1 April 2022

Alexandra:
And then I just have some privacy things up.

Rachel:
You got it?

Alexandra:
I've just got to find it. I had it up.

Rachel:
If you just scroll up, it's Appendix B.

Alexandra :
Yeah, I'm just trying to. There we go. Alright, so like I said we're doing this project in collaboration with the American Chamber of Commerce in Romania and per WPI and the Institutional Review Board this is our privacy and participation agreement so I just tell you that this is completely voluntary and at any point you can stop and you do not need to answer any of these questions. I also need to ask since we will be giving this report to the Chamber of Commerce in Romania and potentially publishing this. Would you like your name and the company's name to stay anonymous? Or do you mind if it's published.

Ashley Medeiros:
That's fine you need to. You can publish it if you need to.

Alexandra:
OK, cool. So again. Just for the record, we are recording and stop this [sharing] and we can get to the questions. Oh, and by the way, this is my teammate Rachel. You've been conversing with me by email.

Rachel:

I'm just going to be in the background.

Ashley Medeiros:
Sure, No problem.

Alexandra:

OK. OK, can you just kind of give us an overview of what your organization does?

Ashley Medeiros:

Sure, so innovation studio. Is a nonprofit that supports an entrepreneurs and business owners as they navigate their journey through entrepreneurship. So we. Uhm, do any we do things such as a launch pre accelerator, help somebody get their idea to launch. We support the growth through different workshops and one on one advising sessions. But we also manage and operate innovation spaces as well.

Alexandra:

OK, awesome and then uhm. So like what is your current role in the company right now?

Ashley Medeiros:

So I'm the vice president of program strategy and partnerships, and so I oversee all of our program team and the fund raising that it takes to sustain our programs.

Alexandra:

OK, wonderful uhm. And then OK, like what kind of like programs and initiatives that do you guys have for start up companies if you have any.

Ashley Medeiros:

Yeah, so we, uh, for startups we do our it's called Launch, we call it as a pre accelerator. It's an 8 session course that takes somebody from an idea to MVP. And so that's the one thing we do. The other thing we do for seed and pre seed stage startups is we do either a corporate innovation or immersion program or it can also be an industry immersion program. So the accelerator itself is very much intended to immerse the entrepreneur within the industry. That they either want to work in to learn more, or immerse themselves in another industry that they could benefit learning more about to to help their technology or their venture grow. Or the 3rd is that that corporate innovation was she was really immersing yourself into a corporate leader because your product or idea? Or venture fits within that that model and then in between those two more accelerators we focus a lot on on creating equity and entrepreneurship. So training entrepreneurs who may not have had a university or a college experience that was in entrepreneurship or or. A major that led to entrepreneurship so we get a lot of people who maybe are very smart, but went into

a completely different like law and they became attorneys and now they're like, you know, appears out of school and one did have a venture, but when you go to law school nobody is talking about entrepreneurship, right? And so we we help a lot of people in that way and give them the tools. And we do a lot of 1 on ones and advisory sessions and pitch preparation. And so a lot of it is really preparing people to be able to take their idea. To their MVP, then pitch that idea whether it's to a bank for small business or a VC firm, or to get into another accelerator and and so that really kind of meeting people where they are. And then the third pillar is this navigation concept where we might not be the best service to help people, but. We probably know somebody who can, and so helping that entrepreneur to navigate through the very many services. This that that may work for them, because it's surprising how many times it's like, oh, you're in this, you know, did you know that this existed and and you don't because there's just so much out there and so that really helps? Plus we our spaces are all free coworking and not really coworking. It's it's really a free lounge, so so we get a lot of innovators and entrepreneurs. Who Come in and use the space for free because they're building their business and don't have the money to to pay in those spaces. We try to do events in programming so it's networking or panels or open discussions so that entrepreneurs can connect with each other or learn from each. There which is probably one of the most important things that gets. Overlooked is that ability to have as an entrepreneur to be able to hear from somebody who talked to somebody who's done it before you and and hear their experience and and what they have done to be successful.

Alexandra:

Uhh Rachel you seem - Did you have a question?

Rachel:

Oh yeah, I was wondering because you mentioned that the pre accelerator was an 8 session course. Is that the same length as your like pre seed industry admission program as well? Or is it?

Ashley Medeiros:

No, they're a little different. So the industry immersion, depending on who we partner with our, our partnership that we have open right now is retail business services, which is Ahold Delhaize supply chain. So Ahold .Delhaize owns all the Stop and Shops and giants and food lions, as well as Peapod, digital labs. And and so the applications open we work with with the leaders of our ahold Delhaize and those we have two tracks and six entrepreneurs are going to be chosen this year, three in retail, technology be careful because a lot of people -- we have to be careful not to like it's it's not getting your food on a shelf, it's helping them with this. The technology behind retail as well as supply chain and this is going to be 5 weeks and how the program works with them is you get a on like Tuesday you do training. Which is an entrepreneurship training but really focused around supply chain and retail

innovation and then you get a mentor throughout who's from Ahold Delhaize which is a great opportunity for you to really see and then you get a one on one. One session with somebody else within the company, so that's about five weeks and then we end with a demo day. Some others are a little longer, but usually it follows that structure of you get one mentor. Who guides you through then you get a a training and then you get a one on one to kind of supplement so that you can really understand. At that stage, Because most of the people are at that pre seed [and] seed stage. It's really about those connections in really learning from those experts in. In the field, whether they're you know this is our 4th year with with RBS and so we have, you know, their their presidents and vice presidents who really get involved. And at the end of that, it's a, I think a \$25,000 prize for the winner.

Rachel:

Wow OK. Ok nice

Alexandra:

You also had talked about how, like the UM, people have like access to your space to come in and you guys put on like like speakers and programs and things like that. So who kind of has like access to those programs? And like how does that work? Is that like you sign up in advance or- how does that work?

Ashley Medeiros:

yeah, so the accelerator is an application.

Ashley Medeiros:

Save a seed or the the the pre seed stage accelerator's in pre accelerators. The pitch night out as well as an application with our pitch night. We do it very much. I call it like kind of a practice pitch so it's more about learning and so each pitcher gets a mentor and really gets to practice and solidify that and then the last demo. But the the events and networking. They're open and free, and so we just do you know, register - pre registration so that we you know sometimes we have a a limit depending on the space size and stuff but. But that's the the best way.

Alexandra:

Uhm, and then I guess. When was this? When was like innovation studios like created like how long has this been [running]?

Ashley Medeiros:

So we were actually founded in 2010 and our name is Venture Cafe and we started out of the Cambridge Innovation Center in Cambridge on as Venture Café as we grew and they grew venture cafes. They then moved to this model. Throughout the world. There are

CIC's with venture cafes. Just last year we broke off from venture Cafe. Because it is this weekly event and they're taking it on with internally. Just it makes more sense with how our models are you know and so. But it's still the same type of approach that we developed because we're the team that developed the whole venture cafe back end of it, and so it's very much. Of this, UM collaboration, like it's almost like a there's different things, so you have different parts of the entrepreneurship that you help. So we have that event. Open networking and you know Spontaneous IDEA and that's what we started with. But then we realize there is really this need for people to have this guide in. In these really much bigger supports. And when you're looking as a nonprofit at funding sources and how you're going to be sustainable it's really hard to quantify events for impact. Where in our entrepreneurship programs I can say you know, XML offers launch their business and here's where they are. A year later, when you just kind of have events. Uhm, you couldn't do that and so our events we kind of call like a light touch, but they're a great feeder into our other. Programs, and so we try to do these like open networking and these panel discussions and workshops where it's not commitment but entrepreneurs or somebody who's interested in entrepreneurship. And kind of. Like dip their toe in and explore before they actually sign up and you know something.

Alexandra:

Yeah yeah. So for our projects we're kind of like looking at, you know how people kind of market these events or you know, kind of help entrepreneurs and you know, for networking and things like that. So for these events, do you find that a lot of your like you get a lot of? Admissions [applications] to these precede and like your all your programs.

Ashley Medeiros:

Yes, so uhm. The uh. [laughing] If you get free drinks, you definitely are going to get a lot of people at the open networking things. I mean, that's. Uhm, but if not, it's. Yeah, So what we found too so? We have District Hall in the seaport. Ventures Cafe was always really around that founders. The term venture up. It was all about like so if you want entrepreneurs, you really gotta specify like here's who you want there and this is the target audience we just. We did like- we do like a coffee that morning, networking once a month at District Hall, and it's a very. Different crowd, it's more of that sales, chamber type crowd. And So what we've which is very separate, right? Like entrepreneurs are starting their business. They don't want some insurance guy trying to sell them insurance. So you kind of have to keep that. And so with venture Cafe there was also, and even in our programs, like we're very much like don't sell to them like this is we're helping them. And so there's those two separate types in in order to really help entrepreneurs, because literally they probably don't have a dollar to their name. They might, you know, like they're trying to get an idea off, but it's like. Uhm, you have to make sure that it's it's very targeted to them and the way we targeted is the the the panels or the presentations are are very much around. Things that they need.

And like those, those conversations are one on ones and office hours. I think they have to be very specific to the entrepreneurs needs and not just like an open networking like come and sell.

Alexandra:

OK, so like those open networking and like the panels and things like that, they're like separate events and they kind of like target different things.

Ashley Medeiros:

Yeah, yeah. And so if you can look at our if you go to Innovation Studios on social media. Uh, you can see. A lot of the programs that we have up as we have we have LinkedIn, Twitter, Facebook some Instagram but um if you look, you can kind of see how our marketing person presents like a lot of like show like make a title with like the speakers. Things like that last night we did A at District Hall. We did a women kind of like sales thing like where smaller traders could come and sell like a a marketplace in that sense, and so I think our word wording and and we try to accept and I think where that coffee networking gets askew like we just call it like coffee, networking And so it's not. It's open to anybody and we want it that way. It's just you know, it's something to to use the space for in the morning. And it's also in the morning where entrepreneurs. Majority are working full time jobs as well as building their business or going to school. Right where they were. You know there where they are, the employees of their. Business and so after hours is much better for for them.

Alexandra:

OK yeah, that's good and and then so you said that you guys kind of broke off from like the venture cafe and like you guys have your own model and 'cause you like to follow the startups in their progress, so do you like. Is that a like a normal thing? Do you guys get a lot of feedback and response from you startups like go through these programs.

Ashley Medeiros:

So what happened was I think in venture cafe, it happened organically when we were doing it, and so when you're there every week the the same people start to come right and you start meeting these people and so our staff would meet a lot of people and hear what their. Needs were and they weren't finding what they needed within the ecosystem to build their business like it was great. Yeah, coming in networking and hearing stories, but they're like I need help. You know? Validating my idea. I need help learning how to market my idea and so that's where we started doing the launch pre accelerator. And then we think same as seed, it's like. We realized that yeah, events are great in bringing people together great. But people still need these like tactical skills to get their business off the ground and that's where we started to do more and want to do. More and then come over the pandemic we couldn't be in person. And so we were still, we realized we actually saw spike in a lot of

our programming. So are we. Did we were able to easily convert those to virtual like the trainings and things and we still do them virtually. Actually do them hybrid now so that people can come to the space and do them with us. Or they can do them virtually where events like at first people were doing virtual events, but then they got boring I always hated it like I would like everyone like you gonna jump on this program. I'm like I literally can't like I just can't pay attention on a screen when I have to like watch like a panel. Like it's it's just boring. But I'm also that person who just wants to go in network. And so we saw like the different things and how we could help people and like what and like I said that that having those events or you need them because they're a good pipeline to.

Ashley Medeiros:

Feed into your programs and so 'cause people, not everyone just going to sign up and apply for an accelerator or a program they are going to like get there, test it out. They'll get to know you. You know they'll hop into an event or something like that. And then they sign up and so. That's how that works. And then looking at funding. Uh, because we're nonprofit. We apply for a lot of grants, so we have a lot of corporate sponsors and they obviously want to know the impact that their dollars are making. Specifically, when they're philanthropic, you know donations and - and one thing to say like, Oh yeah, we had 500 people coming to this event. Great where those 500 people did they start the business? I have no idea. Right, because you? Just can't but but, uh, funder I could easily say like yeah, these ten people came to the pitch night. You know this is where you know this is you know with this many people won money and in six months this person is doing this and that person and you and you don't follow them all but it's a lot more impactful to know. And inferred to our funders so that kind of changed the dynamic with with the UM with the pandemic and then also because CC is for profit and we're non profit. Your mission it's tough, right? Because like their role, they need to sell space in. They're building like that's that's their business model our business models. To help people and so it just didn't align, and so this is they changed. It wasn't just us here who had decided to do this in both Providence and in Cambridge, but also Miami, Saint Louis yeah. Like most of the US venture Cafe, CIC decided that it's probably better for CIC to take it in House.

Alexandra:

And then have you guys like faced any challenges with any of these programs like? Like in your model, have you faced anything?

Ashley Medeiros:

Yeah, I would say uhm, we're constantly just like any entrepreneur. You're constantly evolving and adapting and so the one thing that we've recently we really restructured a lot, uhm, so it makes it seems on the outside to make sense to have an entrepreneur lead them. But it's entrepreneurs are big thinkers and don't sit still like that's just, you know. And that's why

they're good at what they do, right? And so we almost joked that like now we have like an entrepreneur residence. We call him--Not really. He's like we called him our entrepreneurship professor. He's in- He has way more years. He's started businesses. But then we have our program leaders being more of like the nonprofit program development person who needs to like bring it all together. Uhm, but each time an entrepreneur comes in as the that lead, they bring different knowledge in different skills and and I would say as we've grown like I said, it was very organic and it was accidental. But like he's been our probably most successful, experienced and so even now, our launch program that that we did in eight, usually 8 weeks. We're even starting to rethink that in saying, you know. Is this more of like 3 mini sections? So like you know you have ideations, validation, product design. You know customer discovery and one and maybe that's all people take until like. And then them going 'cause your next is, then the legal and. Business formation just. Because you went through those. Three sessions doesn't mean you're exactly ready to form your business, or going into legal, so we're thinking of maybe even changing these a bit to continue to serve people better and and and be more individualized in our approach to them.

Alexandra:

Yeah, so I guess 'cause every business is probably different and even from probably 10 years ago things have probably changed completely with entrepreneurship and startups and things like that so. How have you guys like been able to kind of like adapt to like every kind of situation?

Ashley Medeiros:

Yeah, let me tell you it. things definitely change. The pandemic is really the biggest, obviously, UM? So I I think starting a business is an entrepreneur and and we're in that very early stage so. Almost everything starts the same and always well, right? Yeah, when it starts to get a little more advanced, so it's like our seed and or like the pre seed seed stage and that's constantly just being innovative and up to date and so actually with WPI and MassDigi we're launching gamification which is an immersive experience for a non gaming entrepreneur to work with. Gamers to gamify their their technology and so that starts in a couple weeks. And so that's something that's new, right? Like gamification was never a thing ten years ago, and so it's constantly seeing like what is going on and and the other thing that we found is we use a lot of mentors and advisors and that is, we've really developed that model. In the past and I've heard it from whether you're a small business owner or a huge entrepreneur, They- it was always a volunteer model for this, and so you got a whole bunch of old white guys who are retired. You know they have money to retire and they're bored, and but I mean, I've heard it from like women who have started like, uh, spas like they did like SCORE. It's a great program, but like that was one of the examples. These two women who are very successful I I worked with a few years ago, said. Yeah, we we try to SCORE a few times, but they just kept giving us. These old old men who just didn't

understand like what we were trying to do with our business and it was this like whole like water immersion thing that they got from. I forget where they traveled to and so there were only two different playing fields and in the same thing with like a tech startup, right like? If somebody retired 10 years ago as a tech executive like this is a completely different world. And so making sure that our we have a diverse group of in diversity in all different ways. And so a lot of our Uhm, women. Out of Roxbury they are black or LatinX and and they they're like we started our business because we saw she looked like me and she did it so I can too and and so having that diversity and being able to compensate we try to do like that. I write it into all of my funding is is let me pay. I'd rather you know, pay, and then during the pandemic, when all the businesses need technology. It's like double dipping, so we were paying technology, small businesses to help. Other businesses with that technology and and so those are some of the things that we've learned that. I think to really change in the last 10 years, but even more so in in some of the other things that have. Happened in the last few years.

Alexandra:

Yeah definitely so, so I guess like what is the biggest need you've seen for startups like what is the biggest need they have?

Ashley Medeiros:

Money It always is. [Laughing] Yeah, I say that. Because that's whatever is going to tell you and. Yes, it's true. But I would say- Say money is a bigger conversation. It's that understanding of where you get money, how you get money, which you need to get money and so you know I've been working last few weeks. So then entrepreneurs coming through our programs and he has a really good idea. And I just keep having to pull him back to the MVP, 'cause it's a. It's more of a tech enabled high growth business and like and he's like he has some money to invest like. But you're gonna need more investment and it's like so you can't pitch this big grand. Thing right? Like I need you to pare this down and they know that you have all these dreams and ambitions and you'll get there, but you can't get there unless you you can, you know, put this model into a package that somebody wants to buy.

Alexandra:

Right

Ashley Medeiros:

and so I think that's really the hardest thing is is in any business. And understanding how you get that that capital to start it, whether it's like I want to start a little coffee shop or I want to You know, change the world.

Alexandra:

Right, uhm and then. Kind of so. You you said you did say that a lot of your applicants come from your like networking nights and things like that so, but how do you like get these entrepreneurs to come to all these events? Like is it just marketing or?

Ashley Medeiros:

So yes, yeah, so my if you want to talk to Claudia, I'm sure she'll be happy to. She's our marketing genius. Uhm, but we've tried a bunch of different things from Venture Cafe. I'm going to be honest it was. We were but we had like 40,000 people on our mailing list at one point, uhm. We're also giving out free beer. (laughing) In Cambridge, right? So you have like all these university students who can get a couple free beers on a Thursday and maybe run into a VC and know. You touched their business right? And in it, because it was, that's how they did it, because it was always happening. That's how they got that and then we started to newsletters and social media and things and so. Now we have like 14,000 Twitter followers right now. Which is like that's really hard to get to, but because venture Cafe was so big for so long.

**Alexandra:
Right?**

Ashley Medeiros:

Yeah, that's how it happened. We've actually found that. Uhm paid ads in like Google ads and targeted approaches really helped and so. Uhm, in in person like spreading the word so. Roxbury they never they wanted us to kind of do. It's supposed to be like a venture cafe, it just it's a different community it it didn't take off there, but pitch nights did because there's a lot of people who wanted to pitch their idea to try to get some startup capital And so being able to do a quarterly pitch night really grew and then starting that mailing list and really promoting. We believe in a lot of cross collaboration, and so we have some like a woman who's going to be doing a programming program for us in a couple weeks and and she has a huge network. So, partnering with others to bring in their network and and to leverage, but with in Roxbury, we're seeing such a decline. Claudia really did some targeted Google ads and social media ads and we saw it. We like tracked it so we knew that like we were really low on applicants. We got like 20 based on--. With and I would say people ask us a lot of times how we get such diverse entrepreneur because we do and I think it must be because we're using real photos of past program participants. And again, it's people see themselves. And say like, oh? I see myself here and so if you want to focus on women. You know, show women if you want to focus on you know whatever that is using the images and. And then once you have a couple programs. And that's where that networking comes. In handy because you can take some pictures. And even if you haven't had like a program. You can take pictures of what's going on in your in your programs, and that I think is the only thing I can really think of why we keep getting this in the word of mouth, right?

Alexandra:

Right, right, yeah it it seems like you guys have a big like emphasis on like networking. And things like that. So would you say that like most of your events, like every time people are kind of making those connections and like networking, you kind of put an emphasis on that.

Ashley Medeiros:

I think it happens naturally and people want to have fun, especially after work, and so everything needs to have like people are mostly there for that. I want to meet other people and so even the pitch events like yeah, it's cool to watch and and see, but when you're in person, it's. You want to talk to others and ask, and so sometimes with pitch events, it's like if I'm pitching You know, my friends come or or you know people come from the community 'cause they want to see. But a lot of the times it's I'm coming 'cause if you're doing it I might be able to do it, but I'm not ready to jump in, so let me see what this is all about. And and so we almost use like the programming pitch platform as a way to recruit. And that's where that networking and panels and and stuff come in. Because then it's it's some, you know like that. People can kind of pick and choose with what works. For them, right?

Alexandra:

Right, OK? Rachel, do you have any questions? Anything else?

Rachel:

I don't think I. Have any right now now?

Alexandra:

OK.

Ashley Medeiros:

And I would also say it's knowing your community 'cause everything.

Alexandra:

Yeah, yeah. For sure.

Ashley Medeiros:

And and who is in that community? And so I would say that's where we failed a few times and had. Been picked up again. So we started in venture Cafe and that was so successful that the city had asked us to come into [inaudible]. Well, they tried to create that whole cafe thing didn't work and I mean. It didn't work in the seaport. And then they tried it again and Roxbury really didn't work and so that's where. These things have kind of pivoted to meet the needs of each community and understanding the local demographic and what's

needed is essential.

Alexandra

So I guess I just have like one last question, so obviously you're there to benefit these entrepreneurs and these startups, but have you seen any like benefit on the other side with like the mentors or any of the like? Maybe larger companies that you're working with as well?

Ashley Medeiros:

Absolutely yeah, they they come there's always a personal benefit to anything right? And and so for the corporations we work with it's either they. There's like I always say, there's two sides of the money. There's the marketing side, and so like when there are big groups and you get like a sponsorship, it's usually 'cause they want that sponsorship dollar others are because they want to put their name on. On helping others in their philanthropic and being able to say like, oh, we helped excellent entrepreneurs start their business, uhm? In the seed, program, I would say that the benefit is really and they might find a technology that could really support their corporation. So that's that's one of the things volunteers often make money or the one on one advisors, and so that was the other reason we started paying because we found that we were actually furthering a problem of like so the old white guy was making more money than he already had because if you think. About it, like if you were. We all do it. Like you somebody you meet somebody and you get comfortable with them and you really like them and they're helping you. But there gets to be a point that you can only help someone for free so much, and then that person needs to pay for a service. Well, could you go back to the person that you know when you trust and so volunteers even though we we? Don't allow them to sell. That person often would come to them and say, like hey, how much would it cost to pay you to do this And so they were getting a whole lot more money. And so it was like wealthy people getting===. Because of of their means and and. There was that book that benefit UM as well, and so banks do, like they're always willing to help because they always want, you know, they want new. Entrepreneurs to see them because. Someday they're going to need a bank account and. They want them to come to their bank.

Alexandra:

Yep, yeah. Of course. Alright, uhm, I don't think I have really many other questions. Rachel, do you have anything?

Rachel:

I don't think I do think that was all the questions.

Alexandra:



OK yeah, this is really good Information I really appreciate it. Thank you.

Rachel:

Very interesting to hear everything I was going on that.

Ashley Medeiros:

No problem. If you need anything, let me know.

Alexandra:

Will do. Alright, I'm gonna stop the recording.

Rachel:

Thank you.

Appendix S: Observational Research Transcription

Interviewers: Rachel Chan, Alex Friedman, Alexandra Taylor, Rory Veguilla

Date: 8 April 2022

Marc Printz:

So this front area is really, walk in you have the Conference Board where people can meet, have phone calls or meet as a team, whatnot. Then we have private offices. So depending what you know the business needs we rearrange it in a different way to 2, 3 desks and this has been really, really key. In the pandemic and out of the pandemic/coming out of it is that people are, they're looking for private space to work that's no longer at home. Whether that means you're a startup and you're just going crazy being at home or you're working for a larger company and you're crazy for being at home. Or you just want a different space to meet with your colleagues again. Offices are really key for that and being here in Worcester and right off, you know several different highways that this is a really easy spot for people to do that. So we have teams that are coming in from some from Boston, some from Western Mass or north of here, as well as Rhode Island and they just meet here, because it's more of a central location for all.

So here this is our hot desk/flex desk area. And that's been something that's been really important during the pandemic as well. We have businesses that or even satellite workers, who again they're going crazy at home, but they don't have, they're not looking to get a full private office, they're not trying to come in every single day, they're just trying to come in, you know, once, twice a week, especially to hop into conference rooms and have meetings or take phone calls. So that's that's been really key. It's just again, it's all about being flexible that people are taking their work into their own hands, they're determining like it's no longer 9 to 5, they're making it work throughout their life, right, right? So they do what they want.

So around here. We have more private offices. This is a lab space for one of the startups. They wanted their lab space to be like a little closer to their office 'cause they're doing a lot of electronics and they have a lot of parts so it's just easier to walk back and forth.

And that's been the big thing for us is that you can't, you can't make new businesses or current businesses or large businesses fit into one box. We have to be very, very flexible with them of what their needs are, and so that comes down to you know what kind of member are they? Do they have to have an office or a desk or a lab space and switching it up each month or how much space do they have right. or like previously this was something different

and then this startup was like, well, I really need this like OK, well sure we'll be flexible, move things around and we'll make it work for you. Because at the end of the day, the whole point is to support the startups to help them succeed whether that means space, affordable, professional space, especially conference rooms and event space where they can meet or places to work that aren't home or again, just being in a ecosystem environment where they can meet with a lot of other like minded people who are doing different things to be inspired or to collaborate. That's really key.

So for example we have here Great North. They're a property management firm. They're not a startup right. Yeah they were a small new property management firm a couple years ago and then they've been acquired. But they actually get to work with M View here who does building intelligence for multi family, basically helps large apartment buildings reduce their energy by like 40% and allows the maintenance staff to be able to remotely monitor what's happening in the building, see if there are any problems without them having to wander around the building and find problems. Then they can collaborate right.

So like again if you were in a space that only had startups like these guys well you would never bump into them and you'd never learn about their problem. They wouldn't be able to get into their buildings in the 1st place to start testing.

So if you're them and you're working at just a strictly coworking space, you never meet these guys and never know there is a better way.

Rachel:

Right, so this space helps both together so that they could both collaborate together.

Marc Printz:

Correct, correct yeah and and that's the other key thing especially if you're working with the Chamber of Commerce over there is that helping startups is great, but you make some money, but not that much money from startups 'cause they don't have money right? So having satellite offices for larger companies is really key. It gives you like a stable income stream that you can rely on from these these larger companies, right, and then the rest of the money honestly comes in through grants and sponsorships. So that's that's the big thing, as you're thinking about, you know if they're really trying to start a startup incubator or entrepreneurial support resources is how do you make it economically viable. And if the municipality, whether it's the city or the state, really believes in it and they support it not just with their words, but with money then it can actually happen.

Worcester's had a lot of startup incubators and a lot of coworking spaces over the years. Not to... this, the direct support has not been nearly as great as say uh from Somerville or Cambridge, right. So like something that you might want to dig into is the history of Greentown Labs, for example, arguably, one of the most successful startup incubators in the US and on the planet, even them, most of their money comes from sponsors and donors and you know you name, grants and when they got started they were in Cambridge

and they moved out to Somerville because the town of Somerville is more supportive of them financially.

Yeah, that's what you have to do right.

Rachel:

It's like near Boston?

Marc Printz:

Correct, yeah, yeah.

Alex:

Just to be clear, those resources that you were saying from the government and local area that was primarily in terms of finance or is there other things that the local area offers...

Marc Printz:

Yes, so so right uhm, there obviously is. I mean at the end of the day you have to keep the lights on. You have to be able to pay for people, do programs, all this stuff but we have tons of different partners like a sponsor or donor isn't always just financial. We have tons of partners for getting our startups access to various resources at discounts, so like AWS credits. Give them a bunch of AWS credits or big discounts on HubSpot so they can really do a lot of sales and marketing at a cheaper price or radio frequency mapping for IoT startups uhm, you name it. It's so that's the other part, it's that for a startup incubator or system to really succeed, you need to be able to bring them together, you need to be able to give them professional workspace to work and you have to give them resources at a cheaper rate so that they can afford to really launch it and lower that barrier entry.

'cause like for example we give \$10,000 of AWS credits per startup. That's here, and that's with the partnership with AWS. If we didn't have that and you're trying to prototype well the whole time you're trying to prototype you're constantly spending tons of money trying to figure out what you're building, if it actually works before you can actually make money. Which is a problem

Alex:

and and I assume that that's something that the workspaces and accelerators and such are able to get just from having had a presence for a long enough time that you're able to reach out to them

Marc Printz:

Yeah, it's, it's a combination, so one having a it's a bit of a chicken and egg thing, uhm, once you can say we have X number of startups here like companies would be like, oh that's

kind of cool because then they want to support 'cause the whole point for them is they give a discount now with the assumption that some not all but some of the businesses will succeed and will grow and will pay them a bunch of money later because they become a client. They become hooked because they use their systems at a discount before. So it's one having the volume that makes it interesting to them and.

and two, we're registered as a non profit so that helps us too from a financial aspect or just talking to people and you say your nonprofits it's like oh, OK, yeah, you know it helps me out tax wise and it feels good, right? I, there are people who have done for profit startup incubators and things like that. In their whole intentionality, I believe, was that people could invest and have a stake of the company, being a startup incubator or accelerator. You'd have to do more research. I don't understand how that works, 'cause honestly you don't make money unless you have donors and sponsors, so I'm always hesitant when I see that.

Rachel:

Maybe they took the risk, being like oh well, that startup is going to go big in the future or, they'll find the investment eventually.

Marc Printz:

Yeah, like it's yeah I mean it's it's a little odd and also makes it seem like their purpose is less of supporting these startups.

Rachel:

And more gaining financial...

Marc Printz:

Yeah, but I mean you can also argue that in either case the startups and the members that are here, they are your clients and you have to serve them either way. Right, but if you're a for profit, well you also have to pay taxes more so then that....

Alex:

So it's starting to sound like a VC then an accelerator to some extent

Marc Printz:

Yeah, yeah so and that's the other difference that you'll find there's a big difference between, like an incubator program, an accelerator program, things of that nature, they have very different goals.

Alex:

So would you say the difference in between those are because other people will just kind of say them as one term together.

Marc Printz:

So what I would say is that an incubator is far more about the, the space and the community. Really, it's a place they can keep coming back to and building those relationships. Incubators sometimes are for select periods of time, other times they're not, whereas an accelerator program is very set. It's a very set program. You have to apply, which means it's a very different process of what size are you? What are you doing? How developed is your idea? And then they constantly make you go through a rigorous mentorship and educational process to help get you to the next point, and accelerators also typically will, then, they want to succeed, right? They want to make themselves look good because they typically tend to be a little more like you already have started getting traction with your idea because then their whole point is to get you ready so you can really launch, get investments, get clients, book sales because then it makes their numbers reporting look up which helps them get donors and sponsors.

Alex:

So something like Venture Forum would be more of an incubator where something like Y Combinator would be more of an accelerator

Marc Printz:

So we're we're an incubator, the Venture Forum they actually work out of this space too. They're actually settled over there right now. Uh, different side, on the other side, but they, they're more of an entrepreneurial support organization, so that's another thing so you think about Venture Forum. You think about Center for Women in Enterprise or Score or you know any of those other programs, they really support startups through education and mentorship. They don't have a stake in it, they don't necessarily always have space where the businesses are working out of. They're not necessarily trying to foster a 24/7 go to culture. It's more of they create an event where people show up and they can network that sort of thing. Does that make sense?

Alex:

Yeah

Marc Printz:

Yeah, so yeah it there are a lot of nuances between all of them yeah.

So we can keep walking this way. So here we have three more conference rooms. And a big thing here is just setting up with whiteboards and AV equipment so people can do presentations, they can sketch out on whiteboards, and it's really just, having four of them, it has been really, really key because if we had said, say, one or two, then we would have a lot of people like, but basically there'd be a waiting list to use them, which would block

things up, which is what other spaces have issues with sometimes that if you're, basically you can't have as many people in here all the time, because if they're trying to hop on calls and everything like that, and they're in the flex desk area or there's several people in the office they can't just pop out easily and have a call which makes it less likely they're going to come in right to be able to use it, or even people who need to crank out grant, grant deadlines, or they work in the lab space they won't have a different spot just to work on something that's not prototyping. You can write stuff, for example and apply to things they could pop into there, so four has been really, really key for us.

All right and then we have people who actually commonly rent the conference rooms for the day that are not associated with us, they just rent it for the day. Again to have a team meeting from everyone kind of in this area or Massachusetts, Rhode Island, Connecticut and whatever and they all just meet here.

So here is our kitchen area so people have use of fridge, freezers, microwaves, water glasses, we have, uh, communal coffee. It's just the idea that people can sit in here, they can eat. They have to, don't have to leave here to eat. It's big enough that you can have several people eating here. It's also big enough that we can set up food either on that table over there or here for events, because then people can walk around, they can move, they can get food during before or after like an event in the actual event space itself. And then behind this wall we have 3 phone booths.

Here, event space. The number one thing I'd say with the event space is allowing to be flexible. So we have tables, they have whiteboards on them, not that people use the whiteboards that much. But you can wheel them around and they're not...

Rachel:
Constricting people...

Marc Printz:

Correct, yes. But we can roll all of them out of here and they're not massive so we can easily fit them through doors and put them somewhere else temporarily to just do rows of chairs. So we've had like 60 to 70 people in here before between this side and that side, or you can do a combination, Um, then you have fewer chairs. Depends how many people who use the space and want to use the event space or people who like next week there's someone renting this space to show off exoskeleton suits

Swing by

Rachel:
Time and place, let us know.

Marc Printz:

I think it's all day, I think it starts at like noon time though

Speaker 5:
We honestly might take you up on that offer

Rory:
Yeah cause we've been researching events and like how they work, cause our sponsor in Romania wants to know how events work over here so

Marc Printz:

Yeah, and so that's the big thing is that it's constantly someone who wants to use this space so alright how do you need it organized oracles or they just roll it around and move it themselves, the tables they can move around themselves, we have two monitors up there, it doesn't matter how organize it, you can present on both. Here there's another monitor, section this off, so if you want to have a workshop here, break out into sessions one part here, one part there, closed off. Or use that as a larger conference room for 10 people. People do what they want.

Right, and that's really when it comes down to it that whether it's the event space, or generally as our entire space you can't put people in one pigeonhole you have to make things flexible so some people need more space, or less space. And it's always changing, especially these days when we end up.

Rachel:
Post pandemic ish.
Over the hump.

Marc Printz:

Over there, that is the desk area. We talked about the hot desk area, you can just pop in once and a while. We have offices but then you need something in between. So people really just need a desk, it's just one individual right that they have a place they can come to you 24/7. They can leave their computer monitor behind which you can't do with the hot desk space. It's just like a third type of space that people need and that's the other thing I'd point out that if you're trying to develop a diverse community you need a really diverse set of spaces so that you have different people with different needs and different backgrounds, and different businesses they all can bump into each other and work with each other. Yeah, that's if you're trying, that's if you're trying to do what we're doing, this being that diverse community sort of thing. We do have some specialization which we'll go to in the lab which is more in like high tech, online, and like IoT. Those are specialties, but again, there are a lot of collaborations that can happen between them.

Now on the other hand, if you're looking to become really, really specialized then you'd have to go talk to like MBI, Massachusetts Biomedical Initiative. They are very, very, they're a

large biotech incubator in Worcester and they're constantly filling their space and have to buy more space and build it and instantly filled before it's even done, but the only reason it works for them is because it's for life sciences labs which are really expensive to build they're hard to find, right? And if you get it you want to keep it for a long time you can't do it at home, right, and you typically have grant money or big money that can pay for it, so that works for them but if you're trying to, especially with speciality.

Rachel:
Tissue engineering, I don't know

Marc Printz:
And yeah, right.... So what can you build that you can't do at home, podcast studios or recording studios maybe. But you have to look at in your geographic region, are there enough people that are doing that? And do they actually have money that they can pay you? Right?

Rachel:
So like when you said biomedical stuff. So me and Alexandra, we're both biomedical engineers, studying it, so like we kind of understand how it's like there's the distinguish, where like if you're in the lab, you have to be in a lab you can't just build a lab from your home.

Marc Printz:
Exactly exactly, and that's the other thing to think about is the, if they're trying to build an incubator or some sort of program you really need to know what the price per square foot is going to before buying a building or renting it or lease or whatever you're doing compared to how much money do you need be making, and can they pay you enough money. Like trying to have a, um, so for example, we think about like the history of Cambridge in the area where, the really nice area where there are tons of businesses now and biotech firms next to MIT and everything like that.

Rory:
Is that Kendall Square

Marc Printz:
Yeah, Kendall Square area. You didn't used to want to really be there at night and it used to really be like artists who'd rent out the area, and then startups started moving in and that's where Greentown Labs started. And then those startups started making more and the area starts to get a little nicer and they can pay a little bit more, but eventually they can't afford it. Because then the lawyers and investors move in 'cause they want to be near the innovation,

well, they can pay more and then they force everyone out. So that's just something you have to think about being like realistic.

Rachel:
Uh, it's all business.

Marc Printz:

Yeah yes, yes, exactly.

So here, another big thing during the pandemic is mail. So all Members have access to a mailbox here for work. We have our mailbox here and we bring up and we distribute. But we've had people who pay for mailing like having a mailing address here, they don't actually come here to work, but in some cases they have to legally have a mailing address here in Worcester if they do anything related to legal and they wouldn't be able to practice in this area, or accounting or something like that. Or they just don't want their business address to be their house.

Alex:
I imagine it also sounds slightly more professional than a PO Box.

Marc Printz:

Yes, yeah, yeah, exactly exactly.

You can put in an address and if someone really needs to meet with you, you can just be like, yeah, I totally work here you just show up and meet in the conference room so yeah.

Um, over here this is our prototyping lab space

It's where we're going to be putting all of the electronics prototyping equipment, so pick and place, reflow oven, stencil machine, 3D printers, things like that to keep it secure 'cause they're really expensive and really easy to break if you don't know what you're doing.

With that in itself is coming back to the whole like biotech lab space. You know, identify like what's a niche type of business that they can serve in that area that they can't easily get the right tools or access to the right equipment just randomly somewhere else or at home. Like no one else really provides this equipment for electronics prototyping, and now there's an issue that people can't really, you know, do supply chain anymore. So you can't get parts and it becomes really expensive. So how are you supposed to, like if you wanna solder three, four or five boards yourself, great. If you want to do 50 no, no one wants to do that. If you want to do 200, of course, yeah. But then, if are you going to pay a big company to do it for you? Well, if you're trying to pay them to do fifty boards, then you're gonna pay a lot of money. Especially if you're just trying to prototype and you don't know if that's the final design.

So you have to find that sweet spot and what again it comes back to capital equipment and what grants can be used to get that capital equipment that people flock to to use.

So I can encourage you to walk up to Technocopia maybe after this or at some point, they're two floors above us and they are a makerspace so they have a wood shop, metal shop, glassblowing, vinyl cutting different things like that and it's a bunch of really cool machines that no one could have at their normal home or unless you have a ton of money and have top space.

Alex:

I think you're a bit beyond the point of having to start...

Marc Printz:

Yeah, exactly exactly so and they do tons of trainings and workshops and how do you use it? What can you do with it? Right, so again, it's that whole, bring them to you because of what you have sort of thing. And they can't get it anywhere else.

Rachel:

More accessible for people

Marc Printz:

Yes, and that's the other point that I'll drive home is that it's all about barrier to entry as a maker or as an entrepreneur if you have to constantly buy all the same equipment or you have to constantly pay for a AWS, for everything out of pocket, that means you need this amount of money to get started or and this amount of expertise. But if you can be in a space where you can get access to those things for cheaper you get mentorship, connect to people. Well it shrinks it right? And that's the whole point.

Alex:

And then you may have already said this, while, everybody walked in, I was still lagging behind a bit, but are the 3D printers and everything else similar to the rules of the printing so don't overuse it or how does that work I'm just curious

Marc Printz:

So yeah, 3D printing people can use it, but they have to provide their own filament. We are not in the business of um

Rachel:

Supplying

Marc Printz:

Yes, that gets expensive and then people will print whatever they want, including helmets in the shape of Bulbasaur and different things like that we, things, things will always come

up and you always have to, you know, balance, commit.

So we have a range of people here. We have these guys doing high end audio equipment or tube amplifiers for audiophiles?

And then we have.

Rachel:

Like the WPI audiophiles?

Alex:

It's someone who cares a lot about audio and the quality of it

Marc Printz:

Well, when I say audiophiles it means you also have the uh, a paycheck that can support it. Really high end equipment.

Alex:

There are people who will care about the cables that go from their actual speaker and sound system through their influence because they're not insulated enough from the EMFs to prevent cross contamination

Marc Printz:

Yeah, and you start to spend, start spending hundreds of thousands of dollars on the cable alone

So then we have other people, we actually have a WPI startup here, well we have a lot of WPI people here, but we have another WPI startup, Civil previously, it was known as Roegner and they're helping civil engineering firms and cities map their road infrastructure in real time, because normally how it works is that you have to do a survey like once a year and you drive around you write on notepad like hey, there's a hole here we should fix it except you know that hole can quickly grow into something much larger, a pothole and it's a really unfair view of the infrastructure of a city because the things that get reported most often are the places where people have phones and call you and complain which is not necessarily fair in terms of the economics of a city right and how it's distributed.

So then we have another startup that's working on, it's basically cannabis potency testing, using some interesting things in spectroscopy, spec-tros-copy.

Another startup doing next generation or um, doing natural skin care products and it's from like a family recipe that's been passed down several generations from Sicily.

And then I also wear another hat doing a different startup that's related to smart farming in helping farmers make the right decisions to be able to improve their yield and operate their farm more efficiently.

And then we have everything from, we have another startup that's doing um next generation

condom lubricant because there hasn't been innovation in that space for like 70 years and she actually got funding from the Bill and Melinda Gates Foundation.

And so it's a wide mix, right. What kind of business do you have here, what they're doing, what they need. Some need more space, some need less space and some are doing, oh and then there's another guy doing metal 3D printing. If normal metal 3D printers are like \$200,000 plus, which means only big companies and manufacturers and those sort of things can afford them. But he's trying to make it affordable so that a normal Joe Schmoe could have one at home. So he's having to do a ton of really interesting physics and materials science to be able to make that happen.

But again, it's like it even comes down to what kind of tables do you have, like the guy doing the metal 3D printing, he needs one of those big heavy slate tables because it's chemical proof. Other people doing electrics need lab benches um with the mats to prevent static.

It's such a mix, it's such a mix.

So do you guys have any, do have questions?

Rory:

I guess one of the things we've found important and like, our collaborator's interested in, is like connecting larger businesses to small, like startups. So that's something you said happens a good amount here, like

Marc Printz:

Yeah, so really what it comes down to I find is uh, my role is the Community manager and really what that comes down to most of the time is talking to everyone, knowing what they're doing, what they need and tapping people on the shoulder and making them turn around and talk to each other because they don't always do that, they don't know that they should be, right.

And so it's, it's also the intention out of that. So like we had a, uh, a networking event about a couple of months ago or a couple of weeks ago, time flies But, it's a lot of even like city officials, the guy is.

So in Worcester, they now have an office of urban Innovation and what that essentially means is that they're accepting and opening their arms to any sort of startups doing smart city and IoT. And they want to use Worcester as a testing platform so that they can come here and do that. And we had Eric Batista he heads that here, and so it's like hey, this startup turn around, go talk to him, he might be interesting for you. I don't, I can't promise that he will be a direct collaboration for you, that he will be a customer or partner or whatever but if he's interested in what you're doing, he will know who you should be talking to. It might be him, it might be someone else, right? But it's that whole thing.

Rachel:

Pointing you in the right direction, like networking

Marc Printz:

Exactly exactly, especially like not all entrepreneurs and business owners will just get out there and walk up to random people and talk to them. So it's part of that intentionality of if you can make them talk to each other then they actually will meet, meet each other.

Yeah, but that, that's something that takes time to develop I've been in this entrepreneurship space for a couple of years now and it's taking a long time to build up that network of who you know, right. You have to be constantly meeting people and putting yourself in a position to meet them. So if you're going to start up a program there that they need someone who has that network or several people right. Who has that network in terms of you know, businesses and government to get sponsorship and support and stuff like that. Who has the network to bring in the startups and have them connect with other larger businesses and things like that, right.

And then you have to have some amount of expertise and experience with startups to actually, when they talk to you to be able to give them advice. Because you can study entrepreneurship, but it's very different doing it.

Rachel:

Yeah, you need to practice

Speaker 1:

Correct, correct?

Rachel:

what's that

Marc Printz:

Oh, that's the freight elevator.

Yeah, exactly so like how do we get this stuff up here, or like these guys are in shipping, um they put it on pallets and they roll it out here and they use the freight elevator and there's a loading dock. But it's again being intentional if you about what kind of building, even you put a startup incubator into right?

If it's a biotech one well, you need certain different parameters and you'll be able to make sure that you can put in fume hoods and either have them be ventless, which has its own complications, or even have to put it to the roof and if it's a four story building that's insanely expensive.

Alex:

Just like CS, do want to get fiber cable to your building? Good luck

Marc Printz:

Like or if you want to ship stuff you want to have businesses that have big heavy equipment arriving or parts, buying bulk or whether it be shipping stuff, you need a loading dock, right or in the case of other businesses like Sovis Global if you're familiar with them they're a startup out of WPI that's doing very well for themselves now, and they do a lot different things in material science, they've been having to specifically look for and buy buildings that have overhead, like gantries that can, so you can pick up and move equipment that are several hundreds and thousands of pounds for really high end additive manufacturing, doing arc fire manufacturing, things like that, different things. Not every building has that or even have the infrastructure to support it, so so there's just a lot of intentionality like I said.

Rachel:

On average, how busy does the workspace get? Or like you said before it just depends on the day you come in or...

Marc Printz:

It's it depends on how often they come in. We have, uh let's see, we have like 40 plus businesses and that's a combination of physical presence, remote presence, mail box and then people just pop in here and again at a time when people rent a conference room for a day or like next week on Wednesday a person who has no affiliation with us is renting space to show off exoskeleton suits. So like it's, you never know and that's part of the the interesting part of it is like if you, you can try and schedule events and people will be here but that in itself is almost, we've had varying success with that just because everyone is on their own schedule right?

Greentown Labs does it differently. It's also just a size thing. Greentown labs when they have an event, they have several 100 people that are there and it's a little more exclusive and they are able to, because they're so much bigger than let's say us or even MBI, they can get some really big companies and investors and important people that startup are going to be talking to at the events. So people will show up. But it's like how do you get to that size well, that's the question.

Rachel:

Networking or?

Marc Printz:

Yeah, right or another, another one is Station F, Estacion F, that's a startup incubator in Paris it was specifically launched to be the largest startup incubator in all of Europe by a French billionaire who just put the money into it. He has the money, he has the connections, he just hired a bunch of people and like they're an incubator, but they also have discounts on the living accommodations for entrepreneurs to live in. But if you're a billionaire, you can

do what you want.

If you're just trying to start it off the ground like it's different, it's different.

Alex:

Just like on average, how many people do you see here like on a week or something?

Marc Printz:

On a week?

Alex:

Or just like on a day or something, or just like, an easy time table. Or does it just vary so much

Marc Printz:

I'd say anywhere between 10 to 20.

Alex:

And that's on what time scale?

Marc Printz:

Per day.

Alex:

OK, and then is that different from what it was before COVID or is it about the same?

Marc Printz:

We actually grew during COVID ironically, unlike most other startup incubators and coworking spaces

During the pandemic, obviously the foot traffic is quite low, but like there's still some foot traffic, it's like some people have to be here 'cause they're physical things that are here that they can't do at home or that to meet in person with each other 'cause it's related to physical things they can't just do a Zoom.

It's hard to say because I actually started here right before the pandemic hit so I don't really know.

Alex:

Yeah that's fair I was just kind of curious.

Marc Printz:

Yeah, yeah, no it's it's a good question, it's a good question.

What I would say is that periods of economic strife so pandemic, yeah, pandemics but also like and then there's, like, recession things like that typically there's a lot of a lot of new businesses are created during that time 'cause people either are no longer at their jobs for whatever reason, or they choose to leave their jobs because where recessions are a time of hardship and it's also, a time for opportunity for us to think differently and so if they are no longer at their job or they decide to not be at their job and do their own thing, they create a new business and when you create a new business where do you go to get the resources and space and support, well you go to this place.

Alex:

So how do you get the word out to people that places like this exist?

Marc Printz:

Ah, SEO. Search engine optimization. No, no it really is. So it's all about SEO, and then I'd say passive marketing. You can, you could spend tons of money and do a lot of direct marketing, but honestly SEO and then word of mouth and networking so that people know you exist, what you do, who you are, what you can help them with. That's key, that's key.

Alex:

So when we talk about like SEO...

There's either reasonable stuff like they they go out of their way, just like absolutely try to understand exactly what Google is doing so are you more interested in like the best practices, or are you like really talking about like me going and like having somebody who spends, just like their entire job is like just managing what is Google going to do now?

Marc Printz:

So really, what what works here is that during the pandemic, once that hit I was like well what can do? Right one, I can work on physical space improvements and two can work on SEO and really what that comes down to is improving keywords in terms of like descriptions of web pages with all that stuff, pages, links, improve the website, the intractability of that and then making more of like an SEO strategy and that honestly kind of got started 'cause I started collaborating with one four startups who specializes in SEO and they do trainings and workshops and their whole goal is to help small businesses strategize and learn how to do SEO and then to help it, help them do it 'cause normally if you want to... A small business you can't just hire someone cause you don't have the money to just do SEO and you can't afford a really big marketing firm either to do recording. So there's that sweet spot.

Alex:

So it's like the best practices and like meta tags and like designing sites, OK.

Marc Printz:

Correct, correct. But then the other thing is that as a non profit. I don't know how it works outside of the country, but at least as a nonprofit here, we're able to, to get I believe it was \$10,000 in free Google ads credits per month. So that's another thing is if you're registered as a non profit use everything you got.

Alex:

Oh yeah, well, you just said SEO I kind of jumped like... I've definitely see the videos of people who were like oh, like watching five like little, like specific things that are going to totally increase your SEO, like no

Marc Printz:

Yeah, yeah, so he's like that's the other thing, Centori that's the startup this year was working with related to SEO and they went through everything like yeah are there ways you can hack it like specifically putting in specific words and your descriptions to rig the system. But Google is smart and they catch on and eventually...

Rachel:

Yeah, it's like what Youtubers used to do like...

Marc Printz:

Yeah, so the best way is just do it organically, right, and it's a combination of just it takes time, right so do it sooner than later and then if you're constantly talking with people and talking to like other people in the Community, they'll mention you to other people with people looking up and.

Alex:

Then you get fat plays

Marc Printz:

Yeah, yeah.

Alex:

Yeah you're doing the reasonable approach, the one that makes sense

Marc Printz:

Yeah, so that's that's really what it comes down to I'd say I'm trying to remember what that, your original question was.

Alex:

It was that how people find you. I know that in Romania, for instance, a lot of the websites are just left without a lot of information on it.

Rachel:

We've ran into some problems with that.

Alex:

Yeah and it turns out that part of the culture is just not putting as much on the website then you email people and call people to try and make this connection, but I think that that probably doesn't work quite as well as.

Marc Printz:

Uh, is that a cultural thing, that that's what they want and expect or?

Alex:

That's what we've been told

Rachel:

Yeah, from our collaborators, so.

Marc Printz:

If you were trying to be different and be very transparent and put everything on the website and tell exactly what it is, what it costs, what you can do for them, would that be acceptable? Would people like it or would they not?

Alex:

I think, I think they're moving in that direction. It's a matter of a lot of the existing resources don't exactly do it. Cause our collaborators have a lot of information on their website, but then you.

Rachel:

Right?

Alex:

But then you look at a startup hub and they'll say here's our phone number, please call us.

Marc Printz:

So that's a very, I mean that's an easy way to stand out right? People will be more likely to go to you if it like if you make it easy, people are inherently lazy, I hate to say it.

Look, you make it easy. There are fewer steps. They don't have to pick up the phone and talk so you do all this stuff, you make it easy.

Alex:

Yeah, then I'll say if you want to pick up the phone if you don't know what place is and get out of it and say oh, this is a thing that exists and people say it's helpful, oh I don't know

Marc Printz:

I mean, but also if you're trying to run a business and people are constantly calling me all the time with random questions like a lot of these questions can be answered on a website and they have to bug you and you can spend your time in a better way. You know? That's that's part of it too.

Right, but we have to be cognizant of those cultural differences and what they expect, right?

Rachel:

Which is kind of why we're trying to understand the culture here versus in Romania whenever we could get in touch with our collaborator, but you just get that understanding, to see what we can then offer as a recommendation.

Alex:

Yeah it is basically trying to understand how things work here is, because they're very interested in replicating the US model there because it works very well, but they also don't necessarily know that for instance how do you manage what works here versus what could work there

Marc Printz:

So a big thing, to think about, I think there yeah big thing to think about on that point you just hit upon is copying what we do here in the US is that you have to be really cognizant of what the legal parameters are for starting business in Romania are. How easy is it to start one? How much time does it take? How much time does it take to close a business 'cause businesses fail all the time and what are the capital plans to do so? Because that's one of the big things that helps drive innovation in the US is that it's really easy to do, it's easy to start it, it's easy to close it. Right, but it's enough that it makes you feel serious about doing it, it's not just like, I'm gonna I don't know, press the checkout button on Amazon and start a business, right? You know it actually means something but, but that's a big thing to think about

Alex:

You file the papers for incorporation, you have to demonstrate there's no one else with the same name

Marc Printz:

I mean, it's a pain in the butt. At the same time.

Rachel:

You can get away with that too. It's just Trump alone when we start the business and then it goes bankrupt and then he can just close it and start another one.

Marc Printz:

And then like you have to think about that in Romania like the other thing too is that startup incubators in the US only work in places where there are a lot of people because no matter how you, you know, slice it, it's like it's a ratio and one out of how many people will try to start a business and actually be meaningful about it. So if you're going to try to start in the middle of nowhere. The first thing that popped into my head was Ohio, I don't know why Ohio. In the middle of nowhere like near no city that's not gonna work for you 'cause you don't have enough people that live there who want to start a business. Can actually you know? Really paper right? Become a member, pay space that you can actually afford a space and then get enough people to attract sponsors and grants and things like that. So that's the other thing to think about right.

Rory:

Yeah, yeah, that was one thing we found in Romania. Like the infrastructure is not that great and like there's a big divide between city and rural life.

Marc Printz:

OK.

Rory:

So like if you're in the middle of Transylvania it's hard to get to Bucharest

Marc Printz:

That's interesting

Alex:

But it is some of the best Internet in the world. 86% of households have high speed Internet and it's like 12th best worldwide.

Marc Printz:

So that's, that's the interesting thing to think about if like if everyone has like high speed internet well, they don't necessarily have to come to a workspace that has high speed Internet, whereas in a different part of the world or even part the county, this country or that

country that would be a key thing

Alex:

You go one county over that way and you can't get any. Right across the lake

Rachel:

So in my own apartment I can't get any

Marc Printz:

Yeah, so like but that's the thing to think about right, like what are the resources and here, like Boston area and New York, like tons of biotech so you can build biotech you can't do that in Alaska

So what, what is there in Romanian in terms of research and innovation, universities, that would drive innovation that needs a very specific type of work environment and things like that.

Alexandra:

They want to go global so they're trying to attract American investors as well so in order to do that they would have to adopt the American system a little as well so I think that's where they're interest lies.

Marc Printz:

If it comes down to attracting American investors, you honestly should probably reach out and talk to some investment firms, Angel investors and VC firms 'cause people are starting to invest on a, have you done?

Rachel:

No, but we've researched it, but being able to get in touch with them is definitely another...

Alex:

We did have one person in an interview say that they were an angel investor

Marc Printz:

Yeah, so it's the reason being that during the pandemic people have realized, oh I don't have to stay local so investors are investing anywhere in the world, now right? So I would talk to them about what are their thoughts and concerns about investing in a business that's outside the US, specifically in Romania. Whether it's legal, whether it's financial, there might be a different accounting system, might be different like here, if you invest in an early age startup it used to be you have to give them an eval, evaluation. Where you could actually say what you know how, what are they worth? But now there's been a rise of convertible

notes and safes that came out of Y Combinator does Romania support that right? 'cause if you need to an get evaluation as a startup that immediately pigeonholes you, and that takes a ton of money a ton of time it's really hard to do. Those are the other things to think about if you're really trying to attract investors, which kind of have to do to have startups 'cause startups need money to grow and succeed. What blockers are there for investors to go over there

Alex:

Another part of the thing for them is they basically started building this community in the past ten years. And it only started to gain traction in the last five, so they are very much behind

Marc Printz:

So how are they building it?

Alex:

We're trying to figure that out. We're just starting to get in contact with them. It sounds like it's been more of just businesses slowly forming and just kind of slowly building those communities and they're trying to get these big businesses that have been successful to stay in Romania. That way they can help influence the next generation of businesses

Marc Printz:

Yeah, yeah so, but that's part of it too in itself is that you can create the community and everything like that, but the other approach is more of a top down government to community is that they can just force it by creating grants right?

Whether no matter what, like whatever industry they want to be supporting, if they create money in terms of grants to fund that research and development then people apply, people stick around. You put in criteria you have to be here or whatever yeah, country, debts.

Rachel:

And then they could become more competitive and then people could then want to start.

Marc Printz:

Yeah, exactly like think about the insane amount of money the US puts into that in terms of research, whether it's from I don't know like in terms of the DOE or the NSF or even military, right?

Alex:

I was gonna say, you say DOD and instantly it's like there's more money than anyone else has

Marc Printz:

Right exactly exactly, but like there's constantly monies which funds innovation and those businesses stick around so they can get more money later. So how can you do that in Romania?

Rachel:

I actually know about that 'cause like the company I work for right now, we also contract out towards the army and they just constantly give that group of people money to just try and develop materials.

Marc Printz:

Oh yeah, yeah, the money just kind of it's a never ending.

Rachel:

It just flows.

Marc Printz:

Flow of money. Yeah it's a tap.

Alex:

Exactly because the instant that you spend less than the amount of money that you have, they take it away so they spend all the money they get

Marc Printz:

Yeah, yeah, exactly exactly. So can you create that same infrastructure there? I don't know, right?

I mean that's one part of the equation and that's why I was talking about earlier of does the municipality the city the government support it? There's one other way they can support it, is grants.

Rory:

Yeah, I don't know how common grants are, but I do know that they're like the only EU country that doesn't have a government organization like designed to help businesses like small businesses. Yeah, like here we have I think it's the SBA like the Small Business Association but they don't have anything like that over there.

Rachel:

And that's kind of a too big of a problem for us to tackle

Marc Printz:

Well, I mean there in itself it can be a grassroots community initiative that starts up kind of like the Score or the Venture Forum that can grow and fill that unmet need, right? And really, what it comes down to initially is when people have questions about what they should be doing, it's a small business and how they do it there's someone who could answer that question 'cause if they can never find the answer well, chances are they're not going to try to start a business in the first place.

Do you guys have other major questions?

Rory:

Well, we had interviewed the Worcester Chamber of Commerce and they had given us your contact information.

Marc Printz:

Oh, David Sullivan yeah

Rory:

Yeah we talked to David.

Yeah, so they talked about the Startup Worcester program. We were just hoping to find a little bit more out like how that works on your end.

Marc Printz:

Sure. So I'm guessing he's started giving you like an overlay.

Rory:

Yeah, yeah.

Marc Printz:

So Startup Worcester is really, the purpose of Startup Worcester and any accelerator program, especially here in Worcester is to develop a funnel, a pipeline that you start with people, their students honestly and the people of the community who want to start a business they have an idea. How do you help them develop that initially? That's where startup comes, Startup Worcester comes in, is as they bring it a little bit more out of the idea phase they start trying to do it trying to build, prototype or test it out that then that program can help give them the networking resources and the space and the you name it, to actually be able to start doing that next discovery phase once they've completed that well, what's next, right?

So then you have to create another pipeline after that to take the businesses from that step and bring them, help them to get to the next phase and eventually they get ready for a program like Masschallenge, Masschallenge typically takes startups who are a little

more proven in the marketplace. Uh, not even always, but most of the time they have some market traction and then they accelerate you, right? They give you the mentorship. They give you the education. You know everything. They light a fire under your butt.

Then that gets you to another phase. And then from there. OK, well you're starting to make money, you got some investment. Then you typically go into a program, let's say like Y Combinator or Techstars or something like that, right? Which is really about growth, so that's really where Startup Worcester fits in is developing that first little pipeline in Worcester for students and community members who have an idea to start a business they start tinkering around to start doing that.

And WPI internally has the Tinker Box program to support the ideation phase and it has the Tan program just now being relaunched um and like other programs. But it's only, this program is only help for WPI people. It doesn't help anyone that's out of I don't know, Assumption or Clark or whatnot. So that's where Startup Worcester comes in; it's a more general program and so we can get a wider audience. Does that help?

Rory:

Yeah, that helps um

Marc Printz:

Yeah, 'cause that's, that's the other thing to point out is that, maybe in Romania you'll come across that some universities have stellar programs or entrepreneurship curves, programs, or both programs, which is great, but it typically only helps people that go there. Or people who feel like they can be there and especially if you have a startup incubator that's like housed at a university, even if it's not only for that university, it's a barrier. Other people feel like they can't go there. If you have a startup incubator at MIT that is open to the world, chances are a lot of people would never go 'cause they don't think they can actually walk into MIT, and you know, do that.

Rachel:

It's intimidating for them

Marc Printz:

Exactly

Alex:

Or even whether or not you want to go back to any of the WPI buildings after graduating

Marc Printz:

Yeah, exactly like you don't, you don't really want to do that right? So it's a combination of creating programs that can support a wide branch of people no matter where they are or

who they are, and to not reinvent the wheel. Because if every single university develops their own program well, it's a ton of wasted time, energy, and resources, just frequently telling people the same exact stuff. And you can be far more efficient if you combine it.

Alex:

So how would you recommend going about those two things? Cause I assume that's part of what you've done, you know is building that program and working with them right

Marc Printz:

It's a slow process and honestly it comes down to who you know and networking. It comes down to money

Rachel:

That seems to be the roadblock we keep going into. It's like the big thing is networking, money, marketing

Marc Printz:

Yes

Alex:

Networking, money, networking, networking, networking

Marc Printz:

Yeah, 'cause you have to get the people interested. You have to know the right people, you have to get them interested, you have to get enough of them interested and then even if you get people interested, well everyone's constantly...

Rachel:

Well, how deep are their pockets?

Marc Printz:

Well, not just that, but are they actually gonna jump? Cause if everyone's looking around at each other like well I'll jump if you jump, I'm not gonna jump if you don't jump, like no one jumps so you have to find the first brave person or idiot to take the jump and the other people follow.

Yeah so that's how it works with startup investing, you have to find the first idiot. How do you know that depends on if the business succeeds or fails?

Rachel:

Yeah, like how good of a pitch do they give

Speaker 1:
Yeah, right right

Marc Printz:
Yeah, so there we go.

Rachel:
Based on that, uh, document that we wrote. Uh, did we hit all the points?

Rory:
Just like our notes? I can check

Rachel:
Yeah, just like our initial....
And just with events so that they can just like come here book a space and everything and then right?

Marc Printz:
Yeah, they can just book the space to do events. The Venture form will use it at times to do events, yeah, it varies so much.

Rory:
Yeah I think that was all our questions

Marc Printz:
The point of a business is to make customers happy, and they spend money 'cause we're making their lives easier, right... I've heard murmurings, it's interesting when you get into the entrepreneurship world you get to kind know a little bit of everyone and people talk and you kind of hear things

Appendix T: Interview G

Romanian Startup Interview

Transcription

Interviewers: Alex Friedman, Rory Veguilla

Date: 11 April 2022

Alex:

Now that we are recording, for the record, can you confirm that you are OK with us recording the meeting?

Speaker 4:

Yeah, sure I am OK with the recording.

Speaker 3:

Yes, I am OK with the recording.

Alex:

OK, thank you! So, before starting the interview, we have to go through an informed consent agreement for our study. Would you like to read through that, or would you like me to? Whatever works.

Speaker 4:

I guess you can read through the main ideas.

Alex:

OK, and if you'd like your copy of this, we can send it to you. So, we're asking you to participate in this study where we were working with the American Chamber of Commerce in Romania for this project, and, before we start, you must be fully informed about the purpose of the study, the procedures, risks, that sort of thing. The goal of our study is to understand how startup businesses work in the United States and in Romania so that way we can help provide the Chamber of Commerce with suggestions for how they could help startups. We would expect that this would be a half hour to 45-minute interview. We don't see any risks associated with this study. However, if at any point in time you do not want to answer a question, you can opt to skip it or to stop the interview immediately.

We will be keeping everything confidential so much as we can. Of course, if you would like us to use your name or business or anything in our report, we can do that also. However, we just need you to tell us that and we'll and we can send you the transcript and everything that would be in our report. That way you could redact anything that you are not comfortable with having published. Here is our contact information. And I think that's basically everything. All clear, it would be the first question, are you OK with proceeding with this?

Speaker 3:
Yes, we are all clear.

Speaker 4:
Yep, everything is just fine.

Alex:
OK. So, our first question would be where is your company or business located?

Speaker 4:
In Bucharest, the capital of Romania.

Alex:
What sorts of products or services would you provide?

Speaker 3:
We provide a hardware system and a license for an online service.

Alex:
OK, so in terms of industry then would that be like software as a service or what industry would you consider yourself to be in?

Speaker 3:
Yes.

Speaker 4:
Basically, we are constructing a robot that is scanning tires, but uh, also we will create the software that works on that robot and the software that will be maybe an application on phones or any other kind of devices that the measures of trucks will use to use our information about tires. So yeah, it's also a part of hardware, but a little bit of software or other service.



Rory:

So basically, you're making a robot that scans tires? So, is it for maintenance and making sure everything is OK?

Speaker 4

Exactly, it's a maintenance robot. Maybe if you want to say it like that and the information that we get with that robot will arrive at the managers. Or maybe the drivers of the trucks will arrive using software created by us as well.

Rory:

Yeah, that makes sense.

Alex:

How many people are currently working at the startup?

Speaker 4:

There are seven.

Speaker 3:

Yes, seven people.

Alex:

When did you first start?

Speaker 3:

In March 2020, when we were only four people.

Alex:

So, you've added three people to your team in the past two years. Is that correct?

Speaker 3 & 4:

Yes

Speaker 4:

Three people joined our team in the last two years.

Alex:

OK, and what would you say are the biggest challenges that you've faced so far?

Speaker 4:

I guess the main challenge is that it is a little bit hard to find the right people for your project because especially at the beginning you are not so sure about what you're going to do with the project. Also, the money part is a problem because you don't really know how you will pay for the extra people, so I guess that's the hardest part too. To achieve this, to find the right people and to convince them to join your team at the beginning, I guess that's a little bit hard, and we really count on the university medium here, so the people that joined us are colleagues of ours: a professor at our university and a student. He's a fresh doctor in computer science. Yeah, so, as I said though, we really counted on the university to give us those extra people and, maybe if we weren't in this university, maybe it would have been really hard for us to find those. Other problems that may appear in creating a startup. I guess it's, as I said before, the financial part of most of the time in the first year, and a little bit after that we auto financed the projects with our money. I guess there wasn't so much money, but you know it was something. So, this is a part of the problems that may appear in the development of a startup.

Speaker 3:

Maybe this is because it's difficult to find a partner that understands that our project is technically difficult, and all the partners want to view from the very first period a demo or a prototype, and it's very hard to do that without financing.

Speaker 4:

Yeah, that's right. Also, I just want to add that to most of the other managers or the directors here they are not so technical, and they really don't want to invest in some futuristic idea. They really want to stick with the old ways and uh, are scared a little bit to try new things and invest in technology that could change their way of doing business. They're a little bit scared of this.

Speaker 4:

I just want to say that maybe here we are on the right track overall as a country because there are some loans now that, uh, encourage businesses to invest in. However, for now, there is still some fear for new things.

Alex:

Just out of curiosity, then, how did you manage to overcome those challenges? I know that you said with finding some of the people that you were able to get some help with that because of the university you are in, correct?

Speaker 4:

Yeah, that's right.



Alex:

And is that specifically tailored for entrepreneurs? Or is it a more general university? Like, is it a program for startups or is it a regular university?

Speaker 4:

It is a program for startups, so we basically started the hour road with the tire to tire at the innovation labs. It's a program created at this University of ours: Polytechnic University of Bucharest. But it extended in the last years, uh, I think in the most--

Speaker 3:

In another five cities in Romania.

Speaker 4:

Yeah, the biggest cities in Romania it is present right now, so it's a national program. We may say right now. And uh, it's a pre-accelerator for startups. Uhm, and yeah, it helps a lot of those small ideas and small teams that want to get bigger. Uh, in particular with the ecosystem that arrives with this whole idea of pre-accelerator program because we've also found here an investor for our idea: a company that wanted to help us and encourage us by giving us some funds for our project. So yeah, that's how we really overcame that part of the problem with the businesses where people don't really want to invest. We joined this pre-accelerator and here some companies that want to invest in those kinds of ideas, in innovation, came here and found us. Basically, that's what happens.

Alex:

And so that was, and so you found all your sources of funding through that program then?

Speaker 4:

It was the first part of our funding because this company funded us as a research project. And, through getting bigger and bigger, and developing our project, we've also found some. We've gone to contests and all kinds of programs for startups. And we've also won a big prize at [unsure what was said here] Challenge. Is that right now?

Speaker 3:

Yes, 10,000 euros.

Speaker 4:

So, we've also gotten some money from there. And, uh, basically, that's how we will cope with this problem of financing and money in general.

Alex:

So how accessible were those sorts of resources to you?

Speaker 4:

I don't know. What do you have in mind when you are saying resource?

Alex:

Basically, anything from the funding, to access to those startup programs, to finding people. Were there lots of roadblocks in the way? Or was it fairly easy? What's that process like?

Speaker 4:

For the first part at least, it was really easy when we were inside the innovation labs program because there, as I said, it was an ecosystem. So, every company was there for five years, six years before, so they know what to look for. They were just to help with the startups. They wanted to invest, so I guess. So, all you had to do right, in that moment, was just to be there to have a good idea and to work on it. After that when you leave the program, and you are just alone with your team, and you are talking with everybody in the team, and you say hey what we are doing right now? It's a little bit hard in that moment because you don't really know what you should do next. What's your next step? It doesn't exist: a walk through or a road clearly defined for what you should do next, and I guess that's the moment that defines your startup. You have the right people around you. They know what you should do next. You have their ideas. Maybe you have someone or know someone that knows funding. Tell me if I'm wrong. Daniel helped us a lot with the How to find the people, how to talk with the people that know about funding systems, about the contests...

Speaker 3:

Yes, that's all right. We found out about [inaudible] through Daniel so...

Speaker 4:

Yeah, but then don't know if you know who Daniel is. Daniel is a professor of ours and mentor for us. He helped us in the start of our project and is helping us right now. So, he has connections, with other people, with some guys that are working at companies that are making contests for startups. So, it means a lot to have these people that have connections around you. So, it's important for every startup I have at least one mentor of this kind.

Alex:

OK, and then so are there any sorts of things that you wish were more available to you?

Speaker 4:

There is no, uh, a clearly defined road for a startup: where to grow, where to go for funds, or anything like that. So, if there was something that I would have liked is maybe a program or maybe some legislation that would help the startup to keep in mind what's their next goal and keep the startup away from dying just to keep the startup alive. Maybe if there had been something like that it would have been much easier. We are right now working on our projects so it is not a problem for us, but I guess so if there was some kind of general helping for all the startups, maybe it would have been easier for us to get the financing, to get to the right contests, to get in touch with the correct companies that want our product. I guess those connections would be really nice to have and some kind of superior thing that can connect us with everybody.

Speaker 3:

And then maybe it would be better if there would exist a little more state implication in helping startups. Maybe to ensure them with financing. So, there is now a national financing program, Startup Nation. But uh, this program isn't very clear how to apply for it and the steps to apply are very difficult.

Speaker 4:

And the funding was not given, at least to those startups that applied for it two years ago. So, it's not that helpful.

Alex:

**Is there anything that you wish that you knew was available when you first started?
Is there any advice that you would give to someone who is looking to start their own company?**

Speaker 4:

The first thing is to find the right people to work with. It's really important to know that you can count on every member of your team because there will be difficult times for your startup, or even if you do your best, and even if you have all the funds in the world, there will be difficult times for your idea. So, that would be my advice for a new startup after that, everything will go and I think it's the flow of the startup that will keep everything on the right track, but the people are the most important thing. So, I don't know if you have any other advice. I would really like to know your opinion on this.

Alex:

I'd be happy to share some of our findings with you after we're finished with the project if you'd like.

Speaker 3:

I would also have advice. We found out about a National Romanian Tech Association that

tries to make a link between startups and the funding companies, and maybe if the early-stage startups found out about this association but that could help them a lot.

Alex:

Thank you! I see that could be very helpful advice. Rory, do we have any other questions to ask?

Rory:

I guess some of all the resources you've had access to or know about, which ones would you think would be most useful, like what has been most helpful?

Speaker 4:

The most important thing for us, as I said, we are creating a robot here, so it has to be tested in real world conditions. So, if we are scanning the tires of the trucks, we really need a location where the trucks are going like services or parking stations. After we created the minimal viable product, we really needed to have a place to test our product. So, the most important thing for our technical part of the startup was this to find the right place: the infrastructure for us to test our product in. We really counted on our acquaintances and friends and all kinds of people that we know to give us a place where to go with our product, but after that we got in touch with the company that was funding us, and they got us another location for our testing. As far as I know most of the startups are OK with their technical part. They achieve what they wanted, but those connections to go and test your idea where you can prove that you are doing something great that can help people or help a business. That's a difficult part. And if you don't have a partner that can give you this opportunity to prove yourself that you can do something, it's a little bit hard, so. Yeah, this uh, this is, I guess important. An important part that we got from our partner. And we got in touch with that partner being in the start in Innovation labs accelerator for startups. So yeah, uh, a valuable resource from my point of view.

Rory:

You mentioned that it's a challenge getting like the right team together. Would you say that's a challenge in finding skilled people like people with the right skills or like a challenge with finding people who have some more ideas or understand what you're trying to accomplish here? What's the challenge there with finding people?

Speaker 4:

It's a complex problem here. It's not just about the technical people, so there are a lot of people that are good at what they are doing. Even in Romania, there are lots of good programmers and all kinds of technical gods in all kinds of fields, but I guess what I was saying about this problem is that you have to find a good man for the job. So, someone

who knows what the technical part of your startup is but also someone you can believe and trust and rely on. The bad moments, uh? When we started we were colleagues for maybe four or five years, maybe before that. So, we were also friends. We knew each other really well, it's important in a difficult moment that you know what the person behind you can do. So, it's important to know what everyone can do in each moment. It's important to note these things about each other to work with people that you can rely on. As I said, and people that you know perfectly what they are capable of. So yeah, it's not just about the technical part, but the knowledge that the people in the team have. Please tell me if I responded to your question.

Rory:

Yeah, that answers the question. Thank you. Do you have any other questions, Alex?

Alex:

Out of curiosity, are there any resources that are available to you that you don't use because you don't think that they're particularly helpful?

Speaker 4:

I guess so yeah, there are some things that we are not using. There are some resources that are oriented maybe on. Other kinds of startups, maybe medical startups or some hospitals are working with them. Now those resources are available, but we don't use them because they are not helpful for us. We wouldn't scan tires at the hospital. So yeah, I guess those are the kinds of things that are available for startups, but not for us. But that's because it's another field of work with our startup.

Speaker 3:

And there are also another three or four accelerators in our country, and we don't think this is the right time to enter another accelerator because we want to focus on our technical prototype and then when we will have a full functional prototype with the hardware and software parts we will want to enter another accelerator.

Speaker 4:

And I guess that there is a part of accelerators that are kind of the same as Innovation Labs, so it would have been a little bit redundant to join them as well. Yeah, we can go. But those accelerator programs would have contained the information that we already know about how to maintain a startup. So yeah, there are some other resources that we are not using right now, but I guess that's the reason. The redundancy of those resources.

Alex:

Alright, thank you. Rory, unless you have anything else I Think it's all our questions.

Rory:

Yeah, that's all the questions I have.

Alex:

Well, thank you so much for your time. This has been very helpful to be able to talk to you.

Speaker 4:

We are glad that we could help you and I hope that you'll find all the information you need. I don't know. Give us a little bit of feedback and the Chamber of Commerce to come up with some good advice for this medium of startups here. Yeah, we would really like to see a growing community of startups here that would really help our country right now. So yeah, thank you. Thank you very much for your implication in this.

Alex:

Thank you.

Appendix U: Interview H

Romanian Startup Interview

Transcription

Interviewers: Rachel Chan, Alexandra Taylor
Date: 11 April 2022

Rachel:

OK, cool, now it's reporting. So let me just give you a brief introduction as to what our project is about. So we're doing a participant research study in collaboration with the American Chamber of Commerce in Romania. This is also in in collaboration with our interactive qualifying project at the WPI for our junior year completion project. And so the purpose of this study is to then understand how startup businesses in the US and Romania under, operate under policy and cultural constraints. And we'll use all the findings that we have from the interviews to help provide recommendations for Amcham in Romania for how they can help their startup community. This interview should take around 30 to 45 minutes or less, and we'll just be asking you questions relating to the success of your company, the resources that you guys use and you guys are... you can feel free to not answer any of these questions if you're uncomfortable in any way. You can refrain from answering any of these questions. Uhm, we'll definitely be keeping all these records confidential per the WPI IRB board. Yeah, I think that's it, Alex, Alexandra, do you have anything else to add?

Alexandra:

Uhm, no. It's a university project, so Uhm, we're doing it for our University over here and then obviously she said with the Chamber of Commerce over there.

Rachel:

In Romania. So yeah, that's just basically the gist of the research project and then just so that now we are on recording. Can you guys just uhmm? Let me clarify that you guys are OK with us recording this interview.

Interview H1:
Yes

Rachel:

OK, perfect. I'm just going to stop sharing my screen now and then we'll just get started with the interview. So could you possibly just start by giving us some general information about your company?

Interviewee H1:

OK, I'll get this one. So we are essentially a platform that generates back end code for developers for simplifying the initial stages of projects, we worked as freelancers and we did outsourcing for a couple of years as full stack developers and we find this task to be annoyingly repetitive so we found a way to automate to automate it and now we are developing this this tool this platform, this engine that lets you configure your project architecture, database and routes that you want to be used and our personal generates back-end code written in node JS that you can easily download, export and run it is a runnable and functional project or you can start to edit and add your custom stuff. If you want to and this should save a lot of time for developers depending on the complexity of the project from a few days to a few weeks of work.

Rachel:

OK, cool, uhm. Do you mind me asking where the headquarters location or like the number of employees you guys have so far?

Interviewee H1:

Oh we're a startup company. So this right now we have just the two of us effectively working developers for this, we're also Co-founders and developers of this, so don't have a stable headquarters, but we're we are both located in Bucharest. And we have a partnership with, uh. I don't know how to call it so.

Interviewee H2:

VC

Interviewee H1:

Yes, uh VC which gave, gave us an investment and uh, are helping us with the more human resources stuff.

Rachel:

OK, cool, we'll get more into resources and funding questions they're on on.

Interviewee H2:

OK.



Rachel:

Would you guys mind disclosing what your positions in the company are? Since it's just you two listening President, Vice President?

Interviewee H1:

We're both Co-founders.

Interviewee H2:

I think we have equal parts, but, uh, we can't disclosure how much the VC has so.

Rachel:

That's totally OK, uhm, so moving on towards possibly. What are some of the biggest challenges you guys faced when starting your company?

Interviewee H1:

I'm not quite sure I understood the question.

Interviewee H1:

The other challenges

Speaker H1:

The challenge is like maybe ...

Interviewee H2:

I think one of the one of the challenges maybe the biggest that we are facing right now is umm with the non technical part. When with the preparations for go to market, we are marketing, management and stuff like that, because, uh, even if we have some management, uh and non technical skills. Oh, we are both very technical people and, uh, we are not that good with this part, but we are trying to. Uh, let's say survive and get better and also work with one of the best consultants that we could find in Romania on the non technical part.

Rachel:

Nice uhmm

Interviewee H1:

Yeah, but these are some there are some challenges that came along the way as we are now working with this partner and we have some kind of resources that many people at the beginning of the roads don't have. We I think we are quite lucky to get this partnership and to have this much support, so I would like to add some more challenges that we based before this part before this agreement. Uh, which was effectively [inaudible] developing the

product so. In the first place, uh, or on our free time I guess between jobs or university and the constant need for validity for evaluation because it was something that we developed, but we didn't know if it was, uh if it wasn't, if it is good enough for it to be sold to people.

Rachel:

OK Alexandra, do you have any questions to follow up on that?

Alexandra:

Yeah, so are you both in university then?

Interviewee H1:

Yes, I'm a second year and he's a third year.

Interviewee H2:

Yes I'm third year

Alexandra:

OK, do you mind just telling us what you guys are studying there then?

Interviewee H2:

Oh, we are both studying automatic control and computer science at the University of Bucharest

Rachel:

Uhm, So what has your... Since your start up is fairly new and has had that challenge of marketing has, have you guys had any experiences with respect to funding and with the funding that you've received? I know you've talked about one of the investments that reached out and stuff.

Interviewee H2:

Well, the only funding that we have is the investment. That took I don't know something like one month and a half to to get after our first, uh, first talk with the with the VC but other than that, no, we didn't, uh, take any governmental program or something like that.

Rachel:

OK. Did you guys in the beginning ever like self fund your project?

Interviewee H2:

Only with time I think. We didn't need any money in the beginning.

Rachel:

Also, Alexandra jump in at any time. Let's see, with respect to that investment, that one investment that you had. Did it come quickly or was it difficult to find?

Interviewee H1:

Well I think comparing... comparing to other stories that we've heard of, how other startups developed, I think it came quite early for us as it was one of our first big important meetings with a VC that we had. You know, it was facilitated by our by some relations that we have in the in the university and that we see being quite related to our university, so we obtain this meeting and we well, we went on some follow up meetings and then we decided to we shake we shook hands on a deal and we received the investment, I think two or three weeks ago.

Rachel:

Nice well uhm.

Alexandra:

I have something Rachel Uhm, so I guess I know because we know over here in the United States that a lot of innovation and entrepreneurship come out of universities and there's a lot of university students who do start businesses. Uhm, is that something you guys have found to be like similar over there? Is there a lot of like startup companies coming out of universities?

Interviewee H2:

Yes, I don't know if it's in the whole university or main universities, but at least in our university there are some programs that helps us a lot. We are now even in an accelerator. Of startups and, uh, it helps us in both university and uh in the startup area.

Interviewee H1:

Yes, completing what Interviewee H2 said uh, it's true. Our university is very encouraging and helps you, uh, build this entrepreneurial mindset with uhh I know, even teachers that talk about this stuff at courses or things like this [inaudible]. This... this startup accelerator, I'm quite sure it's not the same everywhere. I think we are a very very fortunate case.

Rachel:

Cool um let's see. Have you ever been in touch with any like start up support programs or resources like your local Chamber of Commerce in general, for reaching out for help?

Interviewee H1:

Not quite, we are... We are aware of their existence, but we we we didn't reach out to them.

Alexandra:

Uh, you had, did you say? You were a part of an accelerator.

Interviewee H1:

Yes, it is uh accelerator are organized by... I don't know if it's linked directly to our university, but is founded by some of our teachers.

Alexandra:

OK. Uhm, so then I'm assuming your company started like out of your or like kind of started. I guess with the university accelerator or the.

Interviewee H2:

No, no, we started we started, let's say as an idea last year. And, uh, we we only went to this uh accelerator last month, more for let's say, validation. Not for indeed, the idea of accelerated startup, but more for validation and mentorship, and to to meet people that could give us feedback on the platform. And we got to the to the results that we expected. And some some of the ideas from the accelerator we, when implemented in our tool.

Rachel:

Also I was wondering how's how's the networking community there was it easy for you guys to find some type of mentorship or through that accelerator program? Or just going to like local startup events for networking?

Interviewee H1:

Well, that's interesting part, I think this program really facilitates that networking stage. There are dedicated time slots in the meeting that we have where you can go and talk to mentors. There are various mentors or jury from all of the companies that are part that are partners with this with this accelerator you can go and talk to them and as we advise and ask for feedback and they will give it to you happily. We also have weekly workshops in this accelerator where an expert comes and gives a two hour workshop on one topic. So and yeah, I think it's actually a, it's a great environment to to go and talk to people in this entrepreneurial environment because they are right in front of you, which is something good. It's not the experience that you find everywhere.

Rachel:

I guess one of my last questions is just. Before you even begin your startup, what is the one thing that you wish you knew like, once you started your business based off of the challenges you've seen and you faced, what is something that you wish you knew beforehand?

Interviewee H2:

I think it's a. It's a question that we have maybe both of us answered. Uh, I wish I knew better how to promote a product in digital marketing. Or not better, but at least have an idea on how to do it.

Interviewee H1:

Yes, and I wish I knew better how to pitch an idea to. I don't do to you to anything to anybody on the streets too. Someone that would benefit from from our product without actually needing to see it or play with it just by what I'm explaining.

Rachel:

OK, do you have have?

Alexandra:

I I guess I have like 2 kind of questions, I guess one just an easy one. You and do you guys have like they call in like 5 minute pitches where you go to like investors and you have like your 5 minute pitch uhm, is that something like I guess called like you have over there. Culturally because I know it's a big thing in the United States.

Interviewee H1:

So yes, we have, but I don't think it's uh, as big as United States I've, Uh, like studied your your culture or one your culture on this side, and I know some companies there have several decks for one minute, 2 minutes, 3 minutes, 5 minutes depending on what they're asked. Uh, we didn't have such a restricted area for this, we made one pitch. That we thought would be generally OK, for every environment and from that we shorten it or we will go make it longer, but I guess our main pitch is somewhere about 2 minutes, 2 minutes or half.

Alexandra:

OK, alright I I guess this is just like a little bit so both Rachel and I and like I the rest of our team were actually all engineers um So the person who you were emailing with and setting up, he's actually a computer science major as well, that's what he's studying. So this business stuff it for us this project is kind of the start of us learning all of that, but I guess. Since you guys are also computer science as well, like starting out was the transition of like was it so you, I guess you said the hardest part is marketing. Uhm, but I guess it's the transition from going to having that like computer science mindset to kind of having to be entrepreneurs was that like difficult at all.

Interviewee H2:

I think one of the most challenging part. Yeah, we in the last period we always say that the easiest part is done because we have the product ready. Even if you worked almost one

year to the product now. For us, this is the hardest part. The wondering how to promote it, how to get to people, how to sell it. So as you said, making this entrepreneurial mindset, even if we worked before in some environments with the same thing. Yes, but at the same time I think it's also something, now I don't want to say you're born with, but something that develops over time. It has an initial.

Interviewee H1:

Uh, say council little bit how you start at the end and then how you how you evolve at the same time. I would think we would. We also are still evolving as engineers and tech people. I still consider myself a student and I'm learning daily new stuff on the engineering field, but this this project, it develops this side personality of mindsets that I am very eager to explore.

Rachel:

What are some of the marketing techniques that you guys have used and have possibly been successful with?

Interviewee H1:

Well, right now we haven't really launched any big marketing campaign or marketing scheme for team that we we're planning on desk, but uhm, right now the biggest, uh uh I don't know. The best selling point I think we did was at this startup accelerator where we announced that we would give this product our product free for any team that would benefit from it and want to use it to write code and that gave us a big big advantage in the eyes of the jury and the whole teams. That we're ready to to help, and also this is an advantage for us because the more people use our. Our tool in the beginning given for free, uh, it creates a client base that we can gather feedback from and can help us. We write some things and until until we do the big launch with the marketing team that we are planning, which I don't... I don't know what team would involve targeting our uhh, our audience, the section of developers that we want to we want to get hooked on our on our tool and we will do that so I don't know. It's placing ads in strategic ways like like Stack Overflow or GitHub work very well. I know GitHub has ads or whatever, but uh and articles on blogs like Medium, Dev Blogs or Reddit stuff where developers like us sit and look for stuff like this.

Rachel:

OK, cool, thank you. I think that's of my questions Alexandra do you have anymore?

Alexandra:

All right, one last question for me is uh so. You said you guys have. Others I guess, is it other startup companies or other people using your original I guess code and things like that. Are you using anybody else's? Is like, has anybody else extended the same offer to



you?

Interviewee H1:

I guess not, until now we were, uh we're fortunate enough to us to build this project as a solution to one our problems that we are writing repetitive code for a lot of a lot of projects, so we use our codes that we wrote for those projects to do the templating for this one. So if we stole from somebody we stole from ourselves. Of course we use third party libraries and stuff like that for. Security or I know things that are not quite related to our product but need to be there. Uh, and then I think we use a template for the front end side effectively the the website, the design that we we outsourced. So yeah, collaboration is a big is, A is a big requirement to develop a startup and somebody that wants to do everything by themselves and reinvent the wheel will not get very far very fast.

Alexandra:

Great, thank you.

Rachel:

Alexandra, are there any other last last minute questions?

Alexandra:

No, that's it for me. Uhm, we appreciate you guys doing this for us.

Rachel:

Yeah, thank you very much for taking the time out.

Interviewee H1:

And we wish you good luck with your project and let us know the results.

Alexandra:

Will do

Rachel:

Thank you and good luck on your startup.

Interviewee H2:

Thank you, have a great day.

Rachel:

You as well bye.

Interviewee H2:
Bye

Appendix V: Interview I

Romanian Startup Interview

Transcription

Interviewers: Rachel Chan, Rory Veguilla

Date: 12 April 2022

Rory:

Now it's recording. Just for the record, you guys agreed to be recorded right?

Interviewee I1:

Yes.

Interviewee I2:

Yeah. It's all good.

Rory:

So, I'm gonna share my screen. Uhm, so we have this like agreement that we have to do throughout college like uhm, just like when we interview people we have to do like a consent form. So, I'll share that. Can you guys see that?

Interviewee I1:

No not yet. Oh yeah, it's good.

Interviewee I2:

Yes.

Rory:

OK, so basically, we're doing this study to understand how to help startups in collaboration with the American Chamber of Commerce in Romania, and we're like trying to give them recommendations on like the best way to do that. So, it's a 30-to-45-minute interview. Uhm, there's no risks or potential harm or anything so uhm you can refuse to ask any question or to answer any questions at any time or end the interview whenever you want. I think that basically sums it up so. So, do you agree to all of that?

Interviewee I1:
That yes, it's fine.

Interviewee I2:
Yeah, it's—

Rory:
Okay, now that we got that over with.

Interviewee I1:
That was quick.

Rory:
So, I can start with the questions we have.

Interviewee I1:
OK.

Interviewee I2:
All right.

Rory:
Could you start by giving us just a overview of your company? Just like what industry you're in and what you do and everything?

Interviewee I1:
Sure, would you mind if I start or do you want to?

Interviewee I2:
No, no you can you can do it.

Interviewee I1:
Alright, so uh, our app is in the agricultural sector, and, uh, what we want to do is to make an environment in which the farmers can put all the details of their activities uh, planting, working, the soil the different manufacturing devices, etc and using all those informations, we can show them different investing programs, different funds that they access. So, uh, by different, uh, how it connected?

Interviewee I2:
Yes, behind all these uh input data, it will be uh, a decision...I don't know how to say data

driven decision making algorithm that will match the the farmers with the most appropriate funds that they can they can take from the from the ministry. And this sums up the the app that we want to make.

Rory:

OK, yeah. Where's your company located?

Interviewee I1:

Our company should be located, it is not set up yet, it's not a company made yet, but it will be situated in here in Romania and most likely it will be found here in Bucharest. But we didn't give it so much thought yet as it's still early in the development process.

Rory:

Yeah, yeah. So what are your positions in the company? I know you said it's not fully formed yet, but what would you say your roles are at this point?

Interviewee I1:

Co founders, just kidding. I think for now, Andre is the role of CEO I guess, and uh, mine is another C something O. I don't know, we haven't given this so much thought because we are both working on all the processes, the development of the app, the research, and build that stuff so our roles are for now kind of equal.

Rory:

Okay. What would you say are the biggest challenges your company has faced so far?

Interviewee I2:

I think so far, the market research is the toughest because it's pretty hard for us at the moment to have a talk with farmers and to achieve a valid impact for our idea. I think this is the toughest part for now.

Interviewee I1:

Yeah, and in my opinion also the fact checking of the documents because there are many uh, formal legal documents that should be correctly been inputted into the app that we are developing, so that's a really tough process also.

Rory:

So you're doing the startup program through, what was the name of the organization that got us in touch with you?

Interviewee I1:

Innovation Lab.

Rory:

Yep. So how exactly does that program work? Like, you're in the middle of it right now.

Interviewee I1:

Yeah, yeah. Uh, so at the start, there is a competition when there were many teams. I think there were nearly 60 or 70 teams were competing. It happened on, you know, the weekend so Saturday and Sunday. At first, they were short teachings and the ideas who received the more votes went to the second part. Oh, I think there were like 40 teams and after in the second part, so we presented a small MVP for the teams that had such a thing. And uh, after another piece and the the verification by tech jury and the business jury, the teams which will go to the next stage were chosen. And so for now we have in May and or June in June we'll have the next step where the teams from all the country because we are currently in Bucharest, but the this event is happening if I remember correctly, in five locations. [Inaudible (said the names of two cities)], Bucharest, and another two cities if I remember correctly. And after this the the next stage, uh, there will only be I don't know like 30 teams or something for the last stage which is in July. And uh, during in the meantime until June we have weekly roundups with our mentors. Each group of teams has a mentor and we're having workshops uh focused on the development of a startup, like how we get the clients, how we should make may, how we should make our research uh with the design, the implementation uh, and the user experience user interface all that stuff. We are having these workshops weekly and also different tech talks focused on startups and delivered also by people who had or are having startups all in the moment. And I think that's that sums it up. And the the all these people, the mentors and the the other participants, the the juries and the all the other persons who are organizing this event are also helping us with for in whatever we need. I don't know if we need help to develop the product. We could ask what should be better or what should be our next steps to not lose time but implement a good product that people will actually use.

Rory:

What what resources would you say are the most helpful like that they have provided, like networking or helping you with the business side or um so it's like, what would you say is the most helpful?

Interviewee I1:

Uh I think the most, in my opinion at least, the most important to what is the network that we've made of people that could help us develop over old business, not just by the point of view of of programming, but also all the stuff that we wouldn't normally know how to speak with some clients on future clients, but which way we should take next? Then stuff

like this. So in my opinion, the networking and the people we experience who can help us achieve more.

Rory:

Are there any other resources that you know about that are available like other startup support organizations or if there's other resources that you haven't taken advantage of yet before that might be useful?

Interviewee I2:

I don't know. I don't have any ideas.

Rory:

Yeah, yeah.

Interviewee I1:

Me neither. But in our defense, we have the product, the very beginning stage. So there may be a person who would have or had already a product would have more stuff to say, I don't know.

Rory:

I guess so we'll move on with the questions. What have your experiences been like with funding? Have you had any challenges with that or any experiences?

Interviewee I2:

No, we don't really have any uh, experience with with funding. We've encountered this idea like three weeks ago, and it's like my colleague said, it's in it's in the beginning.

Rory:

Yeah, so you're mostly like in the idea stage at this point?

Interviewee I2:

Yes, yes, something like that.

Interviewee I1:

And in the next next steps you feel define and people would we look actually like us. Then we could talk about some funding.

Rory:

OK. So what have you been focusing on like at this stage in your company? I think you mentioned a few things.

Interviewee I1:

At this stage. I'm mostly focusing focused on the one making the whole business flow like behind the app flow. How things should work when developing the application and also on the research of the legal papers and what can and should be done uh, in the final form. So when we we firstly have to do the proof of concept and then we can upgrade it. So for now, we are focused on developing this proof of concept.

Rory:

You just mentioned the legal papers, right? Have you had any challenges like with regards to like laws or regulations or anything on the legal side there?

Interviewee I1:

Uh, mostly the size of the of the the different documents. For example, a single file that should be sent as like nearly 100 pages and I think you know how the legal stuff works and there there are many not exactly regulation, but rules that should be applied in the completion of the certain document. So this should be the biggest issue for now.

Rory:

Yeah, yeah. Just looking over the questions.

Interviewee I1:

No problem.

Rory:

Is there anything that you wish you knew before you started a business like anything you wish you knew was available, or any advice or anything that you have to say?

Interviewee I1:

Uh, all this all this stuff that should be done for a start up, but I think in my opinion should be known before. But uh, for now we are managing we are but we have to do everything on the go. I mean all the stuff like how to research your clients, how to do all the research, market the business logic and all this stuff, but fortunately it's fortunate for us that the Innovations Lab program helps us.

Rory:

I think that's basically it for the questions I have. Is there anything else you'd like to mention or anything I didn't cover?

Interviewee I1:

No, no, I think you you've understood at the beginning what our app was doing. Is that

right? Just just to be sure.

Rory:

Yeah, pretty much. You're working with farms, right?

Interviewee I1:

Right. Yeah we want to help the farmers to get funds for developing the agricultural sector.

Rory:

Yes, I think that sounds good.

Interviewee I1:

Right. And then there's a curiosity what are you going to? Uh, how do you want to implement this stuff that you are doing right now that you guys are doing with the Chamber of Commerce?

Rory:

Yes, so we're working with the Chamber American Chamber of Commerce in Romania and we're um they want to basically like help out startup communities in Romania 'cause they don't really service startups directly at this point. So we're like going to give them recommendations on like how they can help startups.

Interviewee I1:

And you guys are working for that part, so I don't know for the system or for not for the system uh, for the um for the Chamber of American stuff, or.

Rory:

Yeah, so we're college students in the US. So our college is working in collaboration with the Chamber of Commerce in Romania. We were supposed to be in Romania, but there were some. challenges with like the whole Ukraine situation and everything and they decided not to send us.

Interviewee I1:

So I understand. Yeah, sorry to hear that.

Rory:

That's fine.

Interviewee I1:

Alright, that's cool. That's nice I I was just curious, sorry.

Rory:

Yeah, no, that's that's good. Right. I think I can let you guys go. That was all I had.

Interviewee I1:

Alright, thank you for the for this meeting and I have that so we've been of help for you.

Rory:

Well, there's my group member.

Rachel:

Hello sorry I had some issues.

Rory:

No problems. I guess do you have any questions Rachel? So we covered basically the program they're in was a innovation lab I think they called and like funding and challenges and resources. There's anything else you think?

Rachel:

I don't believe so. If you've covered all of the those initial questions that we had then that was it. I was more so just supposed to be in the background just like taking notes if anything.

Rory:

Yeah, OK, so I think we're good then. Thank you guys for doing the interview.

Interviewee I2:

Thank you, thank you. Have a good night?

Interviewee I1:

And nicely.

Interviewee I2:

Bye bye.



Appendix W: Case Study Websites

United States

[The Councils](#)

[YPO](#)

[Clark University Business Development Center](#)

[Y Combinator](#)

[TechStars](#)

[WorcLab](#)

[Venture Forum](#)

[GreenTown Labs](#)

[IDEA](#)

[BuiltIn](#)

Romanian

[Impact Hub](#)

[TechCrunch Romania](#)

[Founders Institute](#)

[Nods Makerspace](#)

[Commons](#)

[InnovX](#)

[Spherik](#)

[Seed for Tech](#)

[Risky Business](#)

[Simplon Romania](#)

Appendix X: Recommendations Infographic

See: [Startups Recommendations Infographic.pdf](#)

Appendix Y: Resource Guide with Recommendations to AmCham Romania

See: [Startups Resource Guide.pdf](#)