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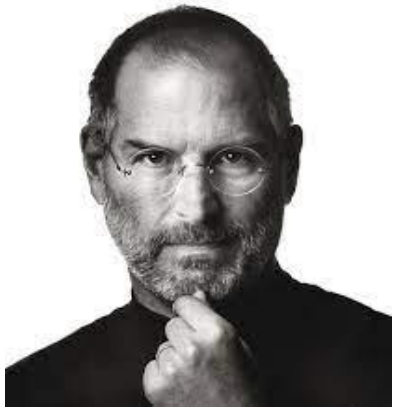
Avviare una Startup: considerazioni preliminari

Avviare una Startup: considerazioni preliminari

- Preambolo: cose da sapere prima. L'ecosistema.
- Come: il progetto non è l'idea.
- E adesso ? Come si parte ? Il ciclo, la struttura sociale e i fondi.

Quando diciamo Startup pensiamo a….



Bruno Perra-Avviare una startup: considerazioni preliminari-riproduzione vietata

….pensiamo agli Unicorni

An **unicorn** is a privately held startup company with a current valuation of US$1 billion or more.

# Unicorns	Total valuation	Date	Reported by
82		Late January 2015	*Forbes*, CB Insights[7]
229	US$1.3 trillion	January 2016	*VentureBeat*[8]
208	US$761 billion	December 2016	*TechCrunch*[5]
224	US$771.9 billion	April 2017	*TechCrunch*
193	US$665 billion	April 2017	*Inc* magazine[9]
266	US$861 billion	August 2018	CB Insights[3]
394	US$1.2 trillion	August 2019	CB Insights[10]
495	US$1.566 trillion	November 2020	CB Insights[10]

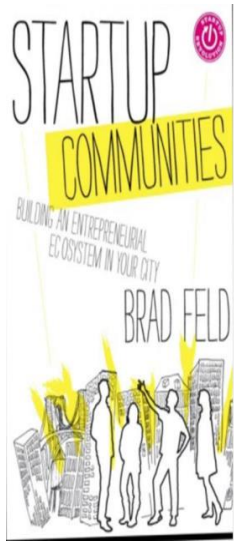
UnitedStates (139), China (120), India (42), UK (18), Brazil (12), SouthKorea (12), France (11), Israel (8), Sweden (7),[11] Indonesia (6),Switzerland (5), Argentina (5), HongKong (4), Germany (4), Singapore (4), Spain (2), Portugal (3), Japan (2), Russia (2), Australia (2), Belgium (2), Canada (3), Turkey (2), Estonia (2), Luxembourg (2), Ukraine (2), UAE (2) and eight other countries (1 each).

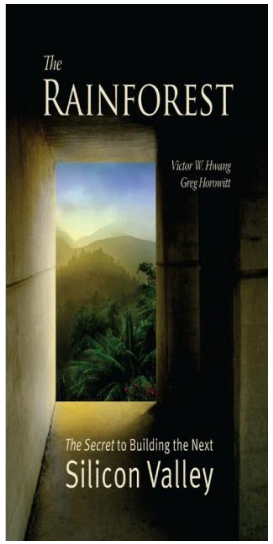
E l'Italia?

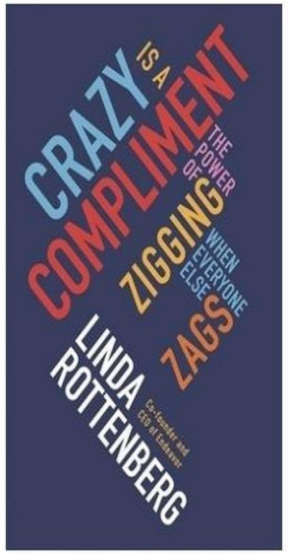
Satispay vale 250 milioni di €

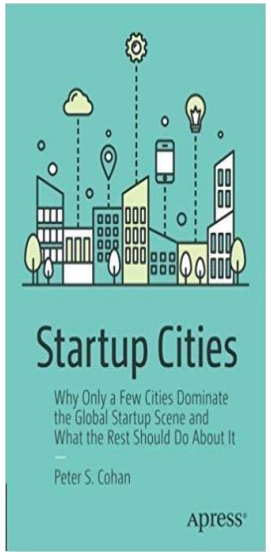
11.899 sono le startup registrate in Italia a gennaio 2021

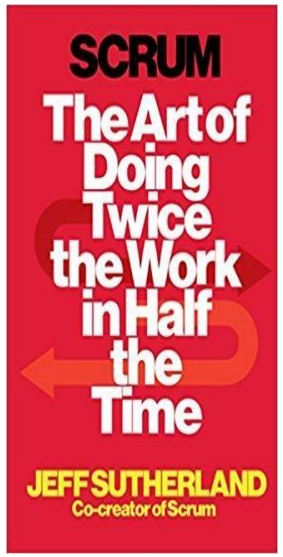
Le teorie sono tante, l'evoluzione continua, le peculiarità infinite.

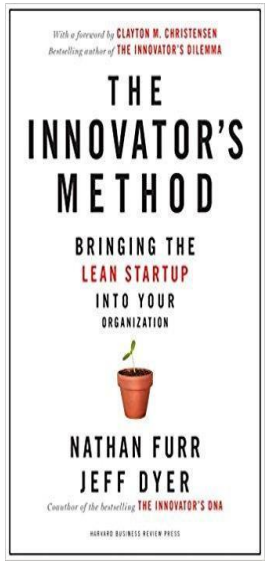


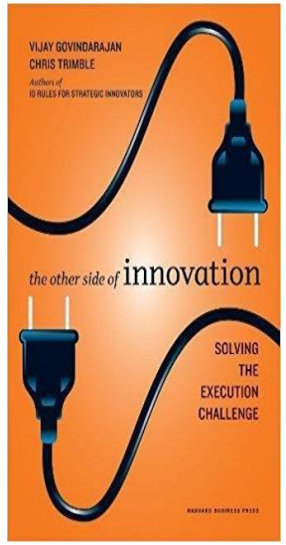


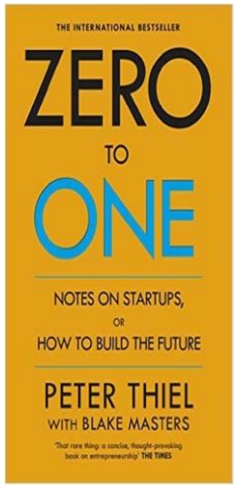


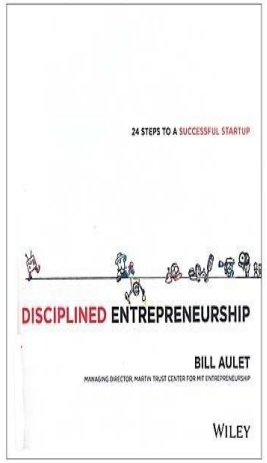


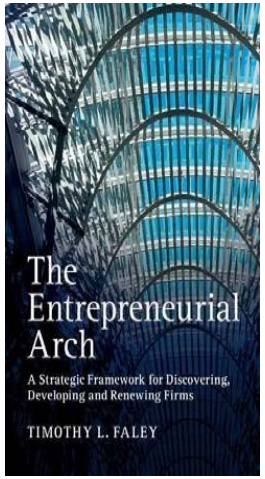


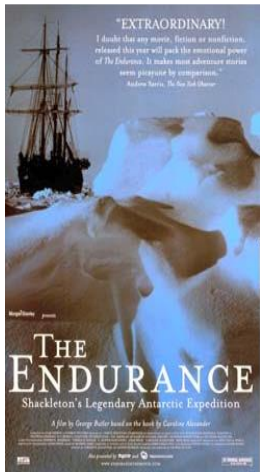


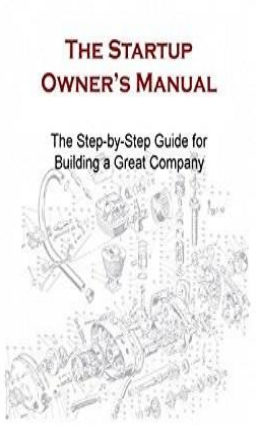


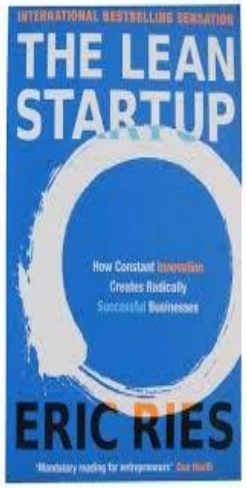


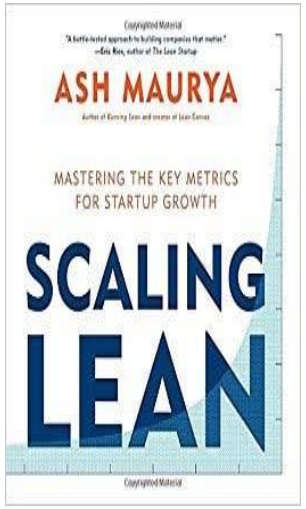












Startup: cos'è e cosa non è?

In economia con il termine startup oppure impresa emergente si identifica una nuova impresa nelle forme di un'organizzazione temporanea o una società di capitali in cerca di soluzioni organizzative e strategiche che siano ripetibili e possano crescere indefinitamente. (Wikipedia)

startup, cioè un progetto imprenditoriale che deve attrarre investitori per crescere (Corriere della Sera 13/4/21)

Definizione di Start up innovativa secondo la legge italiana

Una Start up, per qualificarsi come "innovativa", deve possedere i seguenti requisiti previsti dall'art. 25 del D.L. n. 179/2012:

•deve essere una società di capitali (Srl, Spa, Sapa), costituita anche in forma cooperativa, non quotata su mercati regolamentati o su sistemi multilaterali di negoziazione;

•deve essere costituita e svolgere attività d'impresa da non più di 5 anni;

•deve essere residente in Italia (art. 73, D.P.R. 917/86), oppure in Stati membri dell'Unione Europea o in Stati aderenti allo Spazio Economico Europeo (Liechtenstein, Islanda e Norvegia), purché abbia una sede produttiva o una filiale in Italia;

•a partire dal secondo anno di attività, deve conseguire un valore della produzione annua non superiore a 5 milioni di euro;

•non deve distribuire o aver distribuito utili;

•deve avere quale oggetto sociale esclusivo o prevalente lo sviluppo, la produzione e la commercializzazione di prodotti o servizi innovativi ad alto valore tecnologico;

•non deve risultare costituita a seguito di una fusione, scissione, cessione di azienda o di ramo d'azienda.

È necessario, inoltre, che la Start up possegga **almeno uno** tra i seguenti "requisiti alternativi":

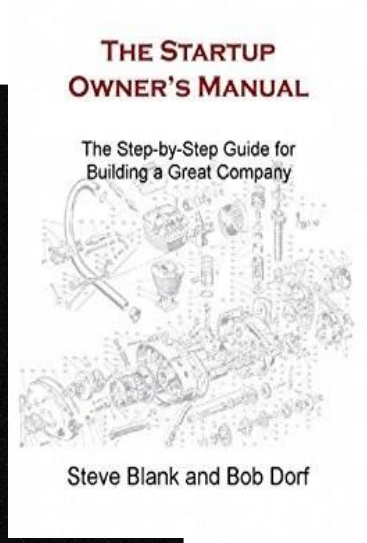
1. deve sostenere spese di ricerca e sviluppo in misura almeno pari al 15% del maggiore tra costo e valore totale della produzion

2. deve impiegare, come dipendenti o collaboratori, personale altamente qualificato e in particolare:

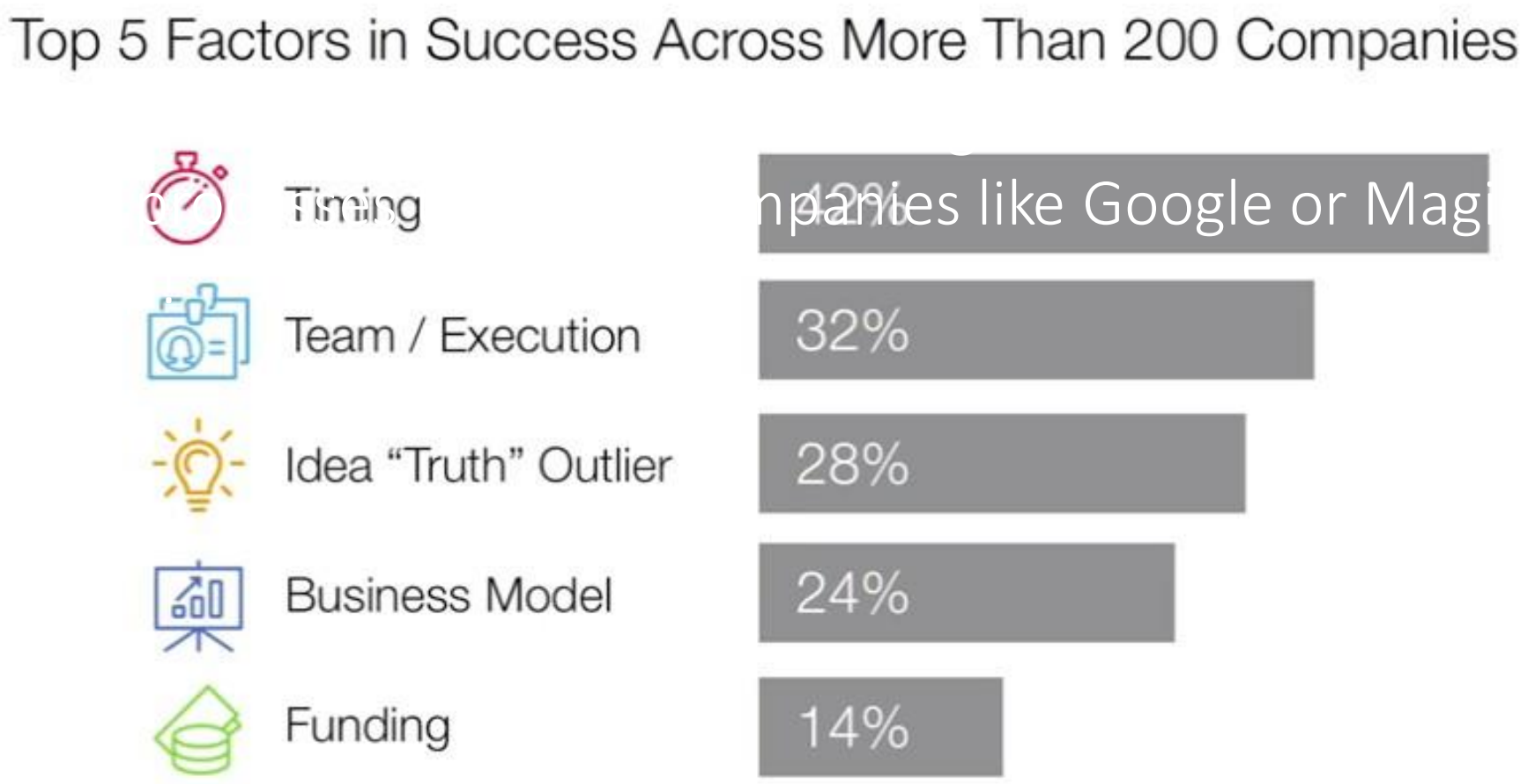
- deve impiegare in misura almeno pari a 1/3 della forza lavoro complessiva, personale che possiede il titolo di dottorato di ricerca o che sta svolgendo un dottorato di ricerca presso un'università italiana o straniera oppure che possiede una laurea e che ha svolto, da almeno tre anni, attività di ricerca certificata presso istituti di ricerca pubblici o privati, in Italia o all'estero;
- oppure deve impiegare, in misura almeno pari a 2/3 della forza lavoro complessiva, personale in possesso di laurea magistrale;

3. deve essere titolare (o depositaria o licenziataria) di almeno una privativa industriale o di un software registrato.

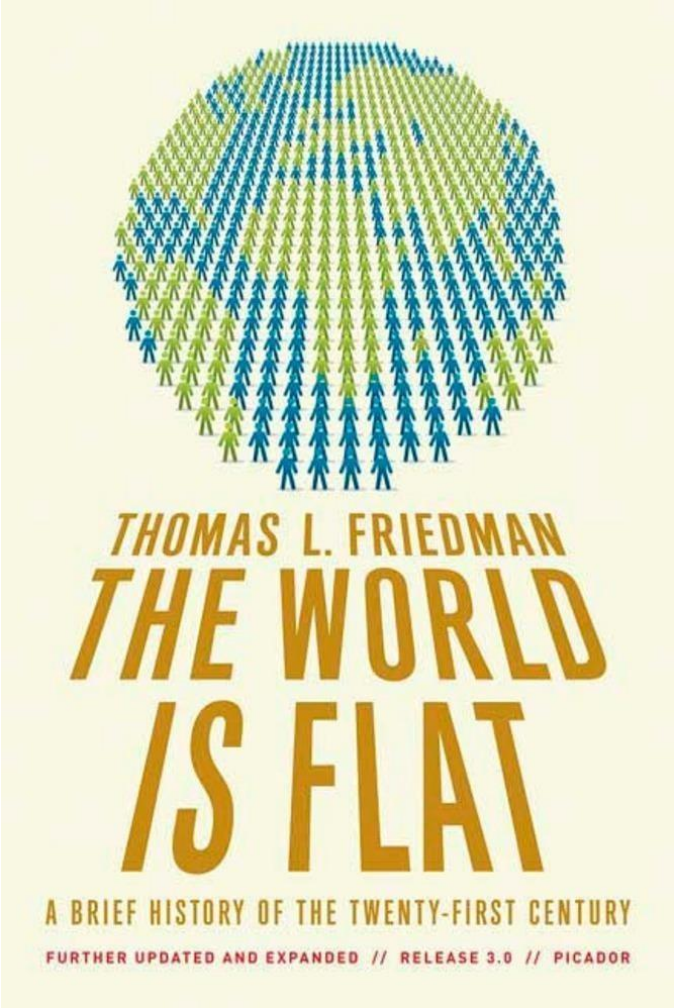
“ A startup is not a smaller version of a large company ”
Steve Blank
7


THE STARTUP OWNER'S MANUAL
The Step-by-Step Guide for Building a Great Company
Steve Blank and Bob Dorf

Is there a recipe for creating a successful startup?



Source: Bill Gross (Founder of Idealab)



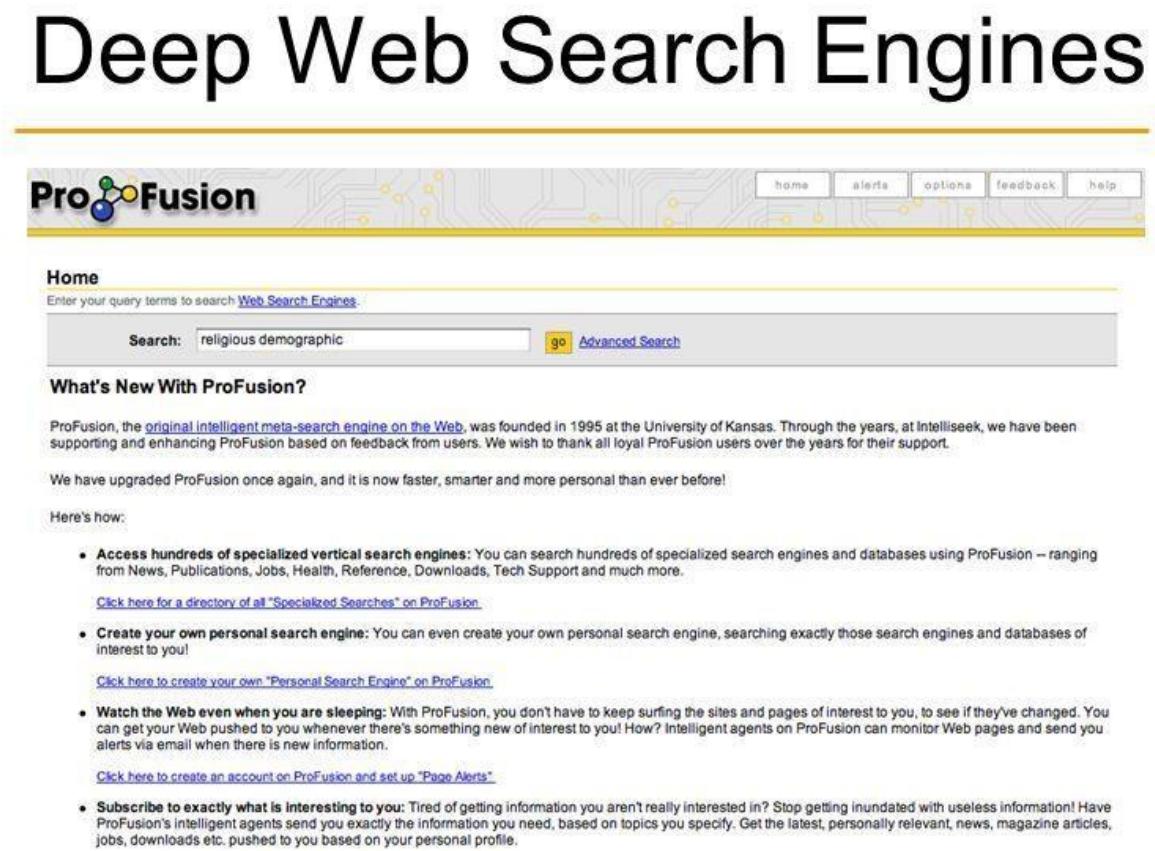
«We are now connecting all the knowledge centers on the planet together into a single global network»

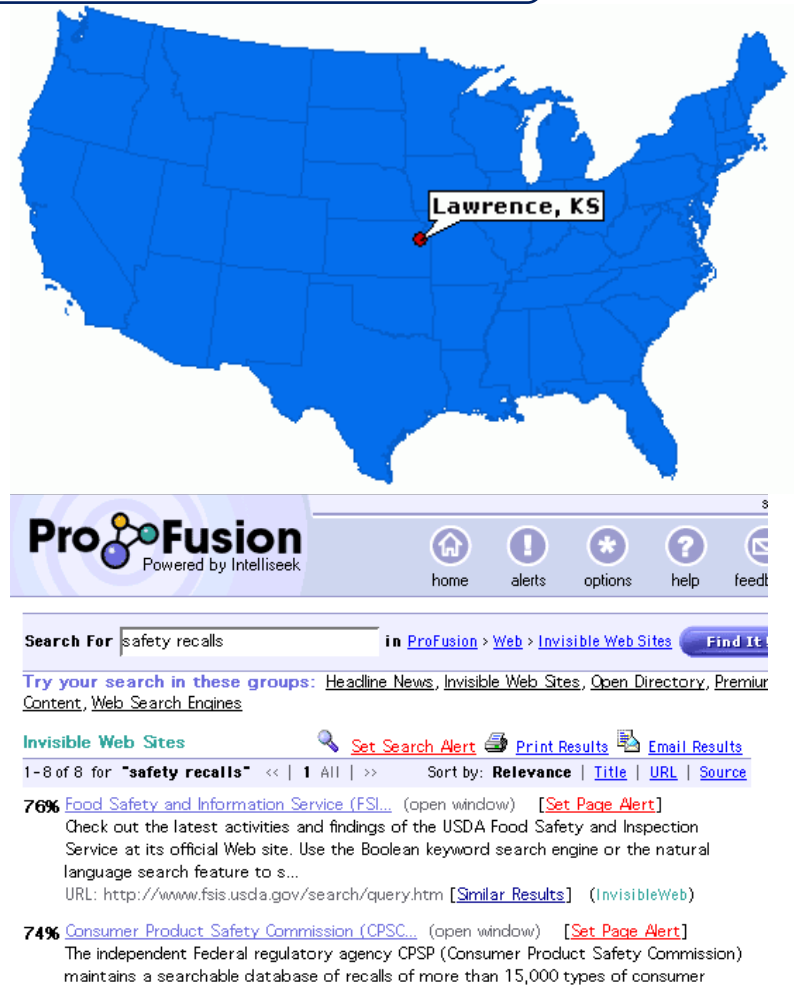
BUT

The geography of innovation is neither democratic nor flat!

Pro Fusion

Location matters





"There was a time when ProFusion was better known than Google. Google actually called us to help drive traffic to them."

1997, Susan Gauch

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Location matters

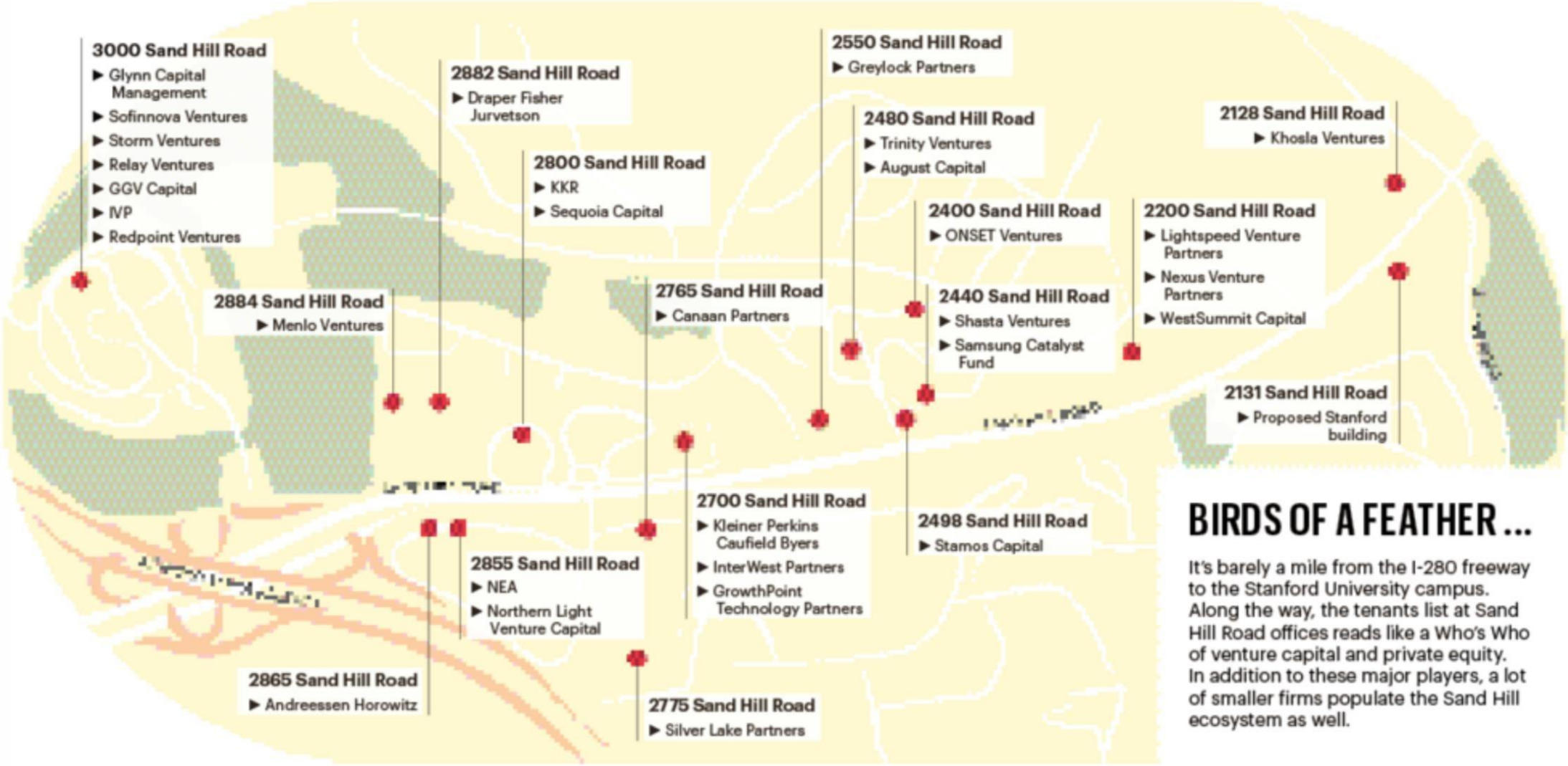
Google

Sand Hill Road

View of Sand Hill Road, with the Hoover Tower at Stanford University visible in the distance

Location	Menlo Park, California Palo Alto, California Woodside, California
West end	Portola Road in Woodside
Major junctions	I-280
East end	SR 82 (El Camino Real) in Palo Alto
	Other
Known for	Silicon Valley Venture capitalism

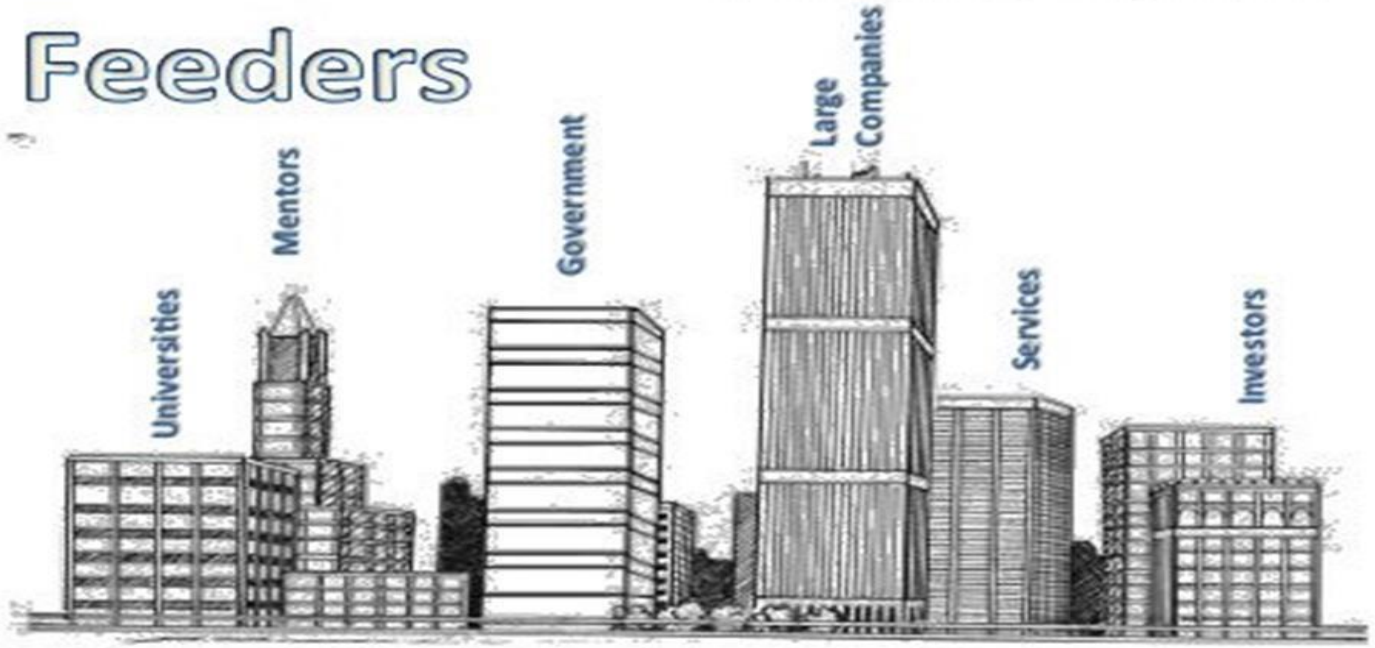
Location matters!!!



Innovation ecosyst. are biological systems

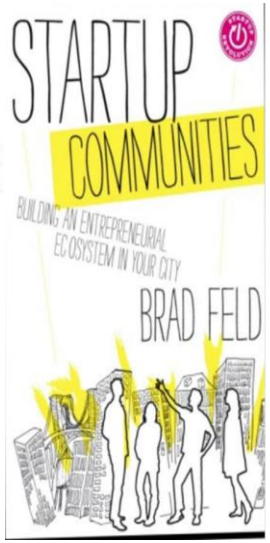
Start-Up Community:

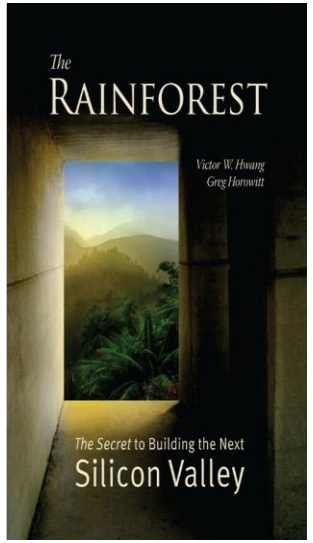
"An evolving Organism"



Universities	Mentors	Government	Large Companies	Services	Investors
Professors Students Fresh ideas/ labor Research labs Entrepreneurship programs Technology Transfer Offices	Teach/ Help without expectation of economic reward	Regulation Tax policy Innovation policy Zoning rules Bully pulpit Out of cycle funding	Provide convening space and resources for local start-ups Create programs that encourage start-ups	Lawyers Accountants Recruiters Marketing consultants Contract CFOs	Funding

From Brad Feld, Startup Communities: Building an Entrepreneurial Ecosystem in Your City Wiley: New York, 2012





Leaders

Feld, Brad. Startup Communities: Building an Entrepreneurial Ecosystem in Your City

THE 30 CITIES BEST POSITIONED FOR LONG-TERM SUCCESS

Two global cities have a unique combination of short-term momentum and strong fundamentals

In an increasingly digital and global economy, certain cities have attributes that allow them to thrive in an uncertain future.

INGREDIENTS FOR LONG-TERM SUCCESS

- Technology Firms
- Education
- Environment
- Transparency
- Infrastructure
- Int'l Patents

30 CITIES BEST POSITIONED FOR LONG-TERM SUCCESS

1. SAN FRANCISCO
2. SILICON VALLEY
3. NEW YORK
4. LONDON
5. BOSTON
6. LOS ANGELES
7. PARIS
8. AMSTERDAM
9. TORONTO
10. SAN DIEGO
11. CHICAGO
12. SEATTLE
13. TOKYO
14. SYDNEY
15. MUNICH
16. BERLIN
17. MELBOURNE
18. AUSTIN
19. VANCOUVER
20. DENVER
21. WASHINGTON DC
22. COPENHAGEN
23. STOCKHOLM
24. EDINBURGH
25. PHILADELPHIA
26. MONTREAL
27. HELSINKI
28. SEOUL
29. SINGAPORE
30. ZURICH

London

2017 marked the seventh successive year with over US$1 billion of foreign investment in London's tech sector. The city is home to the

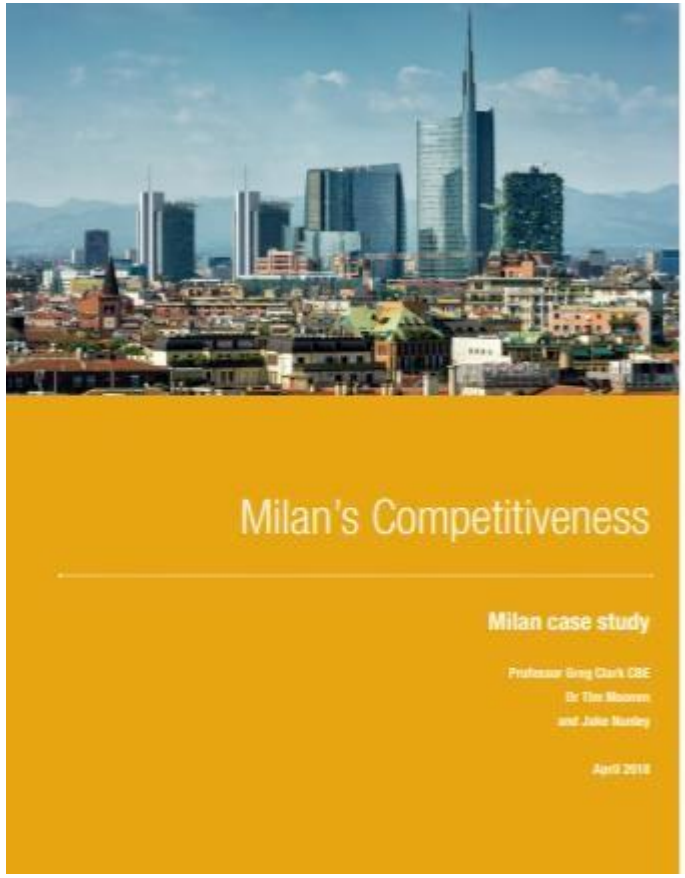
Location Matters…Milan?

Amsterdam, Barcellona, Berlino, Bruxelles, Francoforte, Madrid, Milano, Roma, Stoccolma, Vienna.

In Italia ci sono più di 220 incubatori rilevati di cui 45 certificati dei quali 7 sono a Milano.

Anche per i ‘’certificati’’ una parte delle caratteristiche sono autocertificate dal responsabile legale.

11.899 sono le startup registrate in Italia a gennaio 2021



Urban Land Institute Virginia

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Bruno Perra-Avviare una startup: considerazioni preliminari-riproduzione vietata

On Day One, a startup is a faith-based initiative…

Leap-Of-Faith

- I know what the customer wants;
- I know what features to build;
- Focus on Launch Date;
- Emphasis on Execution instead of Hypotheses, Testing,Learning and Iteration;
- Business Plan presume No trial and No Errors

…better to use

- Tools
- Method
- Disciplined execution

Bruno Perra-Avviare una startup: considerazioni preliminari-riproduzione vietata

Value Infrastructure

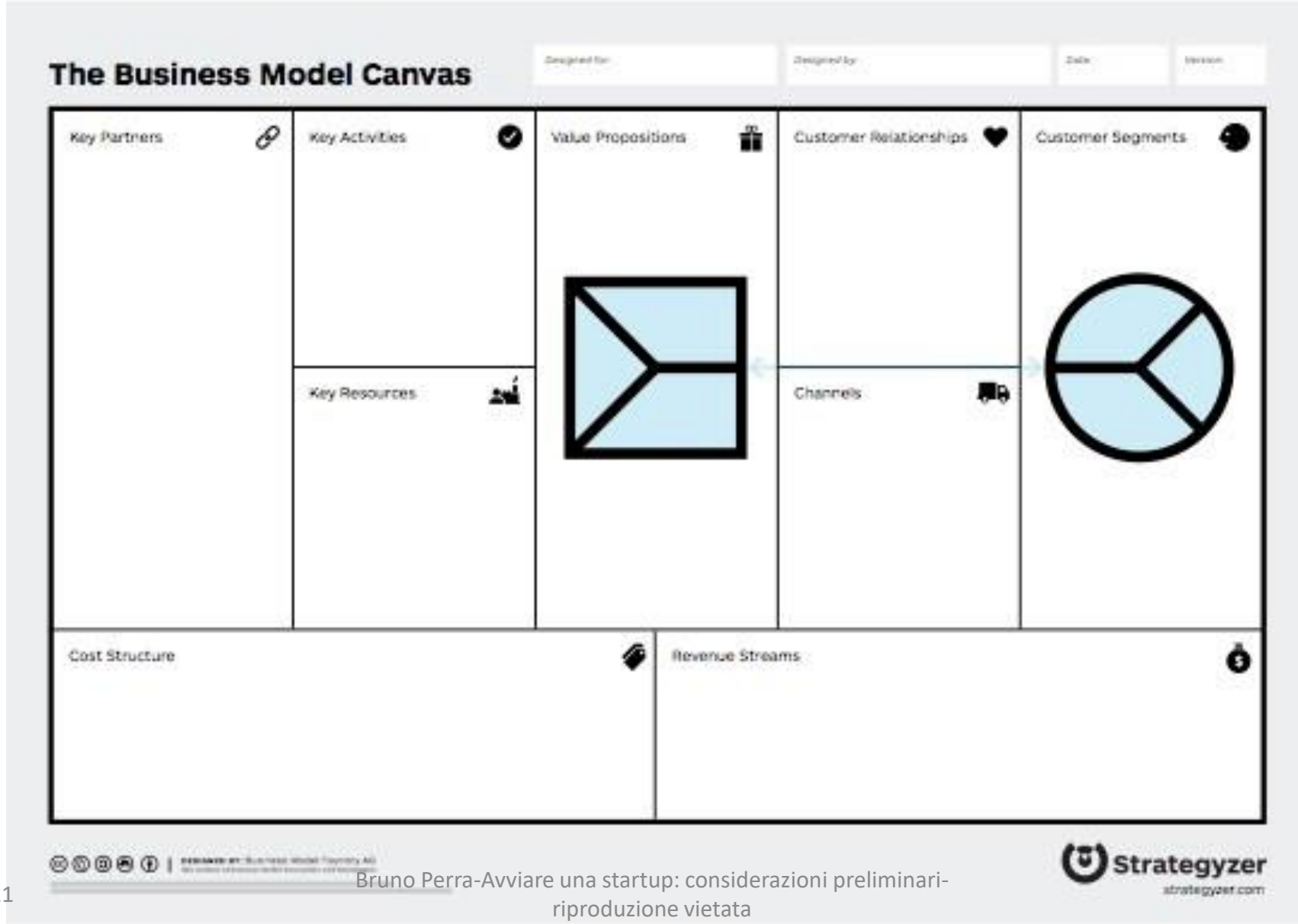
Value Propositions

Add

Value Interface

Value Formula

How the Value Proposition Canvas fits in the Business Model Canvas



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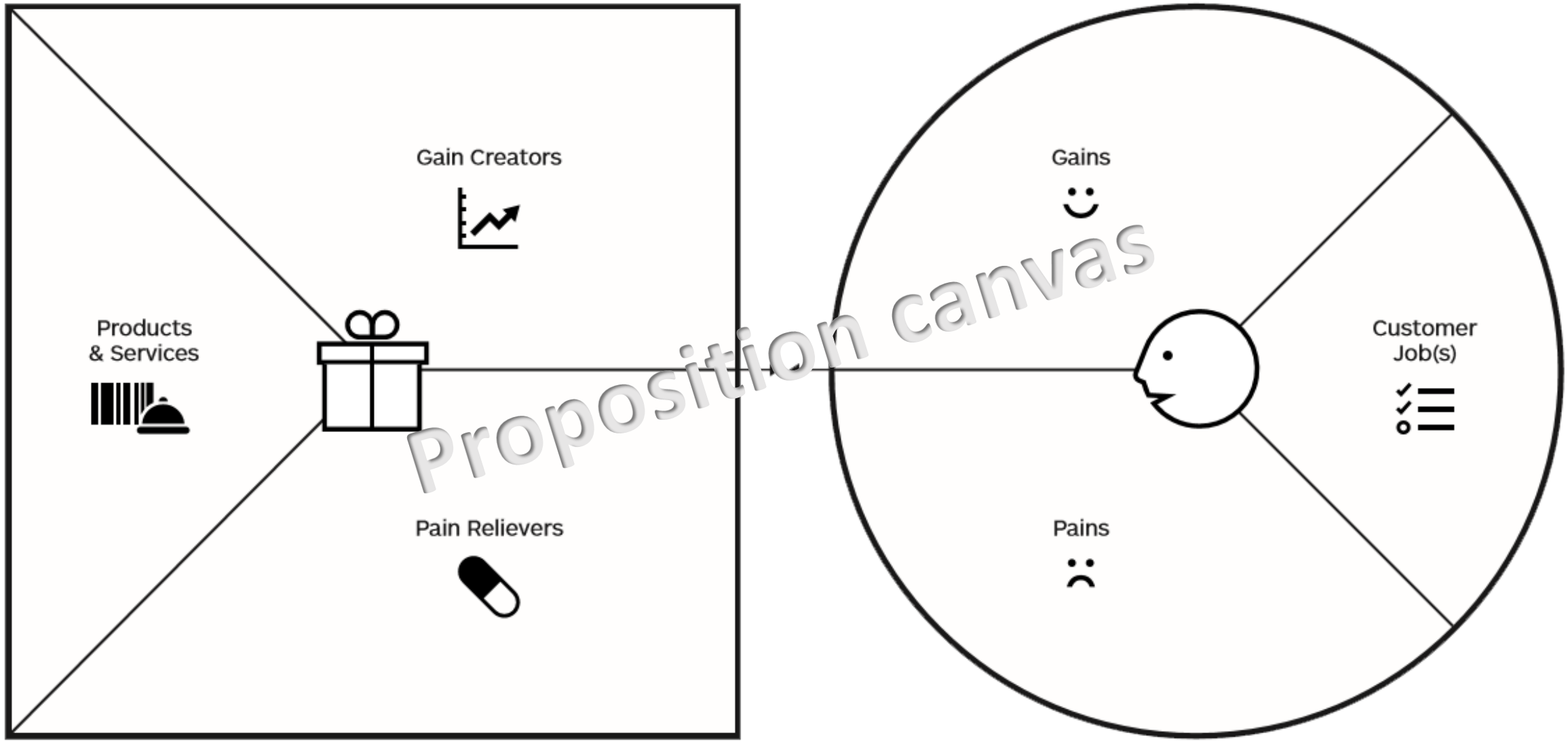

Gain Creators
Products
& Services
Pain Relievers
Gains
Customer
Job(s)
Pains
Proposition canvas

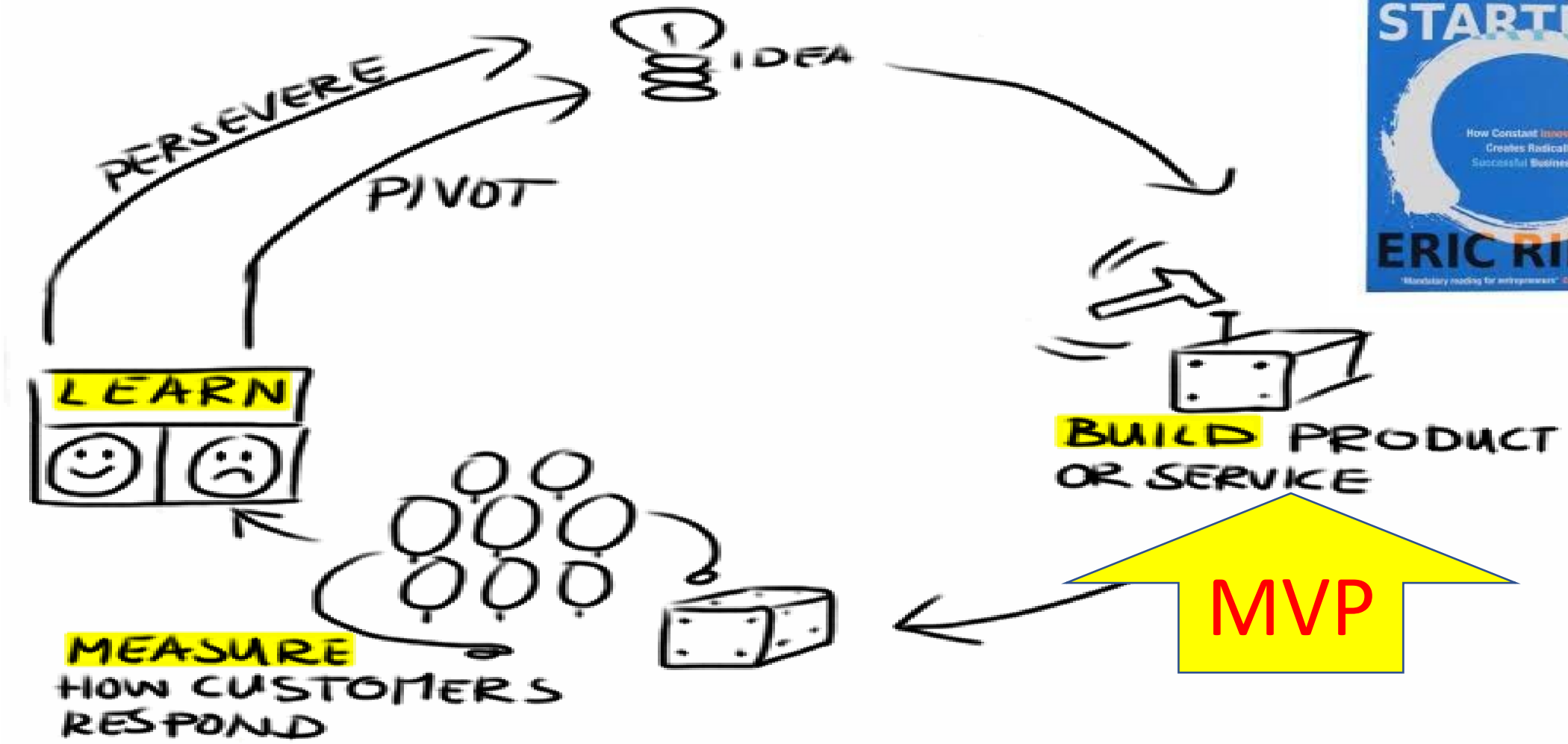
Lean Canvas (Maurya, 2011)

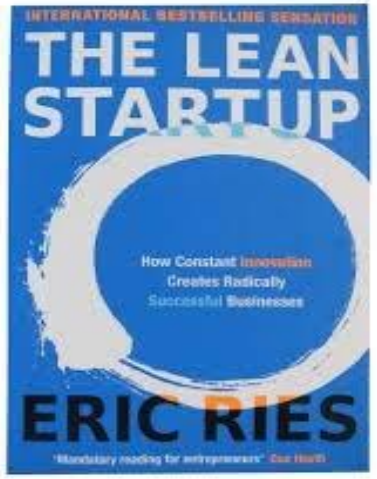
Problem Top 3 problems	**Solution** Top 3 features	**Unique Value Proposition** Single, clear, compelling message that states why you are different and worth buying	**Unfair Advantage** Can't be easily copied or bought	**Customer Segments** Target customers
	Key Metrics Key activities you measure		**Channels** Path to customers	
Cost Structure Customer Acquisition Costs Distribution Costs Hosting People, etc.			**Revenue Streams** Revenue Model Life Time Value Revenue Gross Margin	

PRODUCT | MARKET

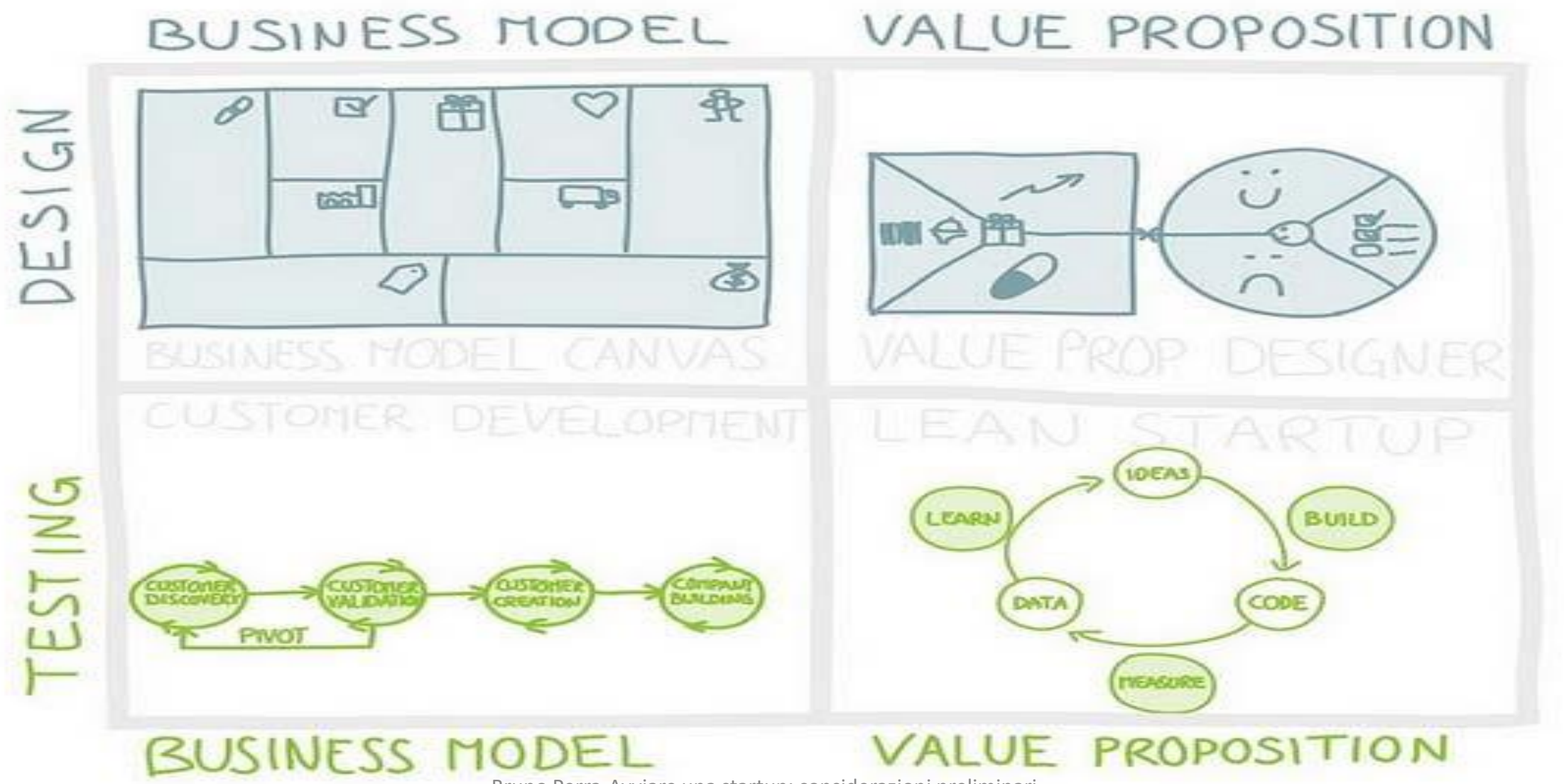
Lean Canvas is adapted from The Business Model Canvas (http://www.businessmodelgeneration.com) and is licensed under the Creative Commons Attribution-Share Alike 3.0 Un-ported License.

The Lean Startup – Eric Ries





Static + Dinamic merge



Model…Equation…Prediction?

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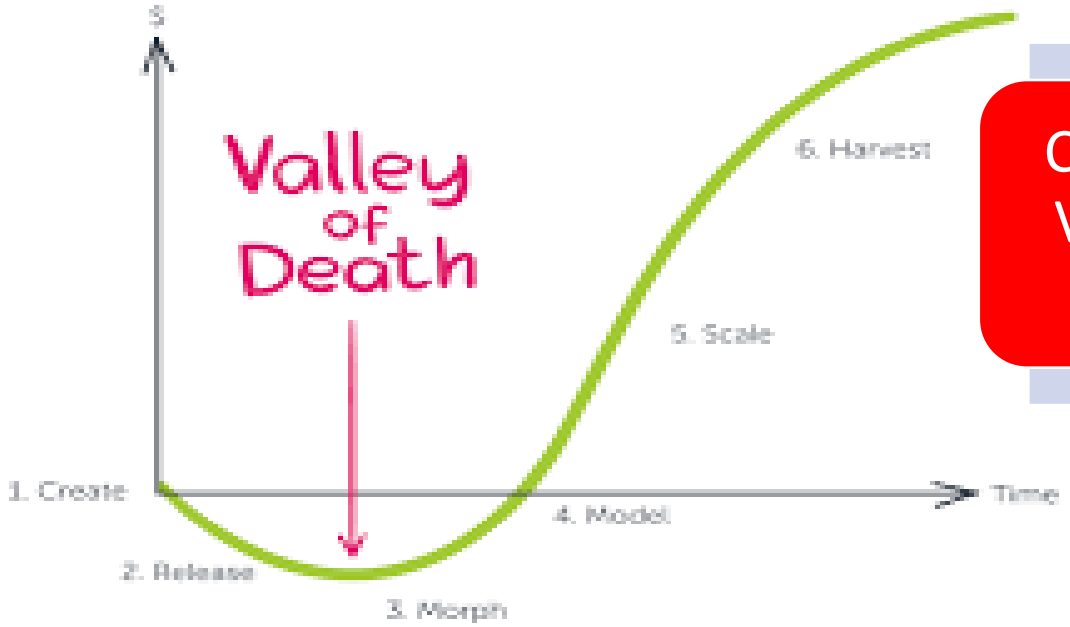
Primum vivere…



Cross the Valley of Death

Generate **revenues**

Exit

Fund Raising

Venture funding works like gears. A typical startup goes through several rounds of funding, and at each round you want to take just enough money to reach the speed where you can shift into the next gear.

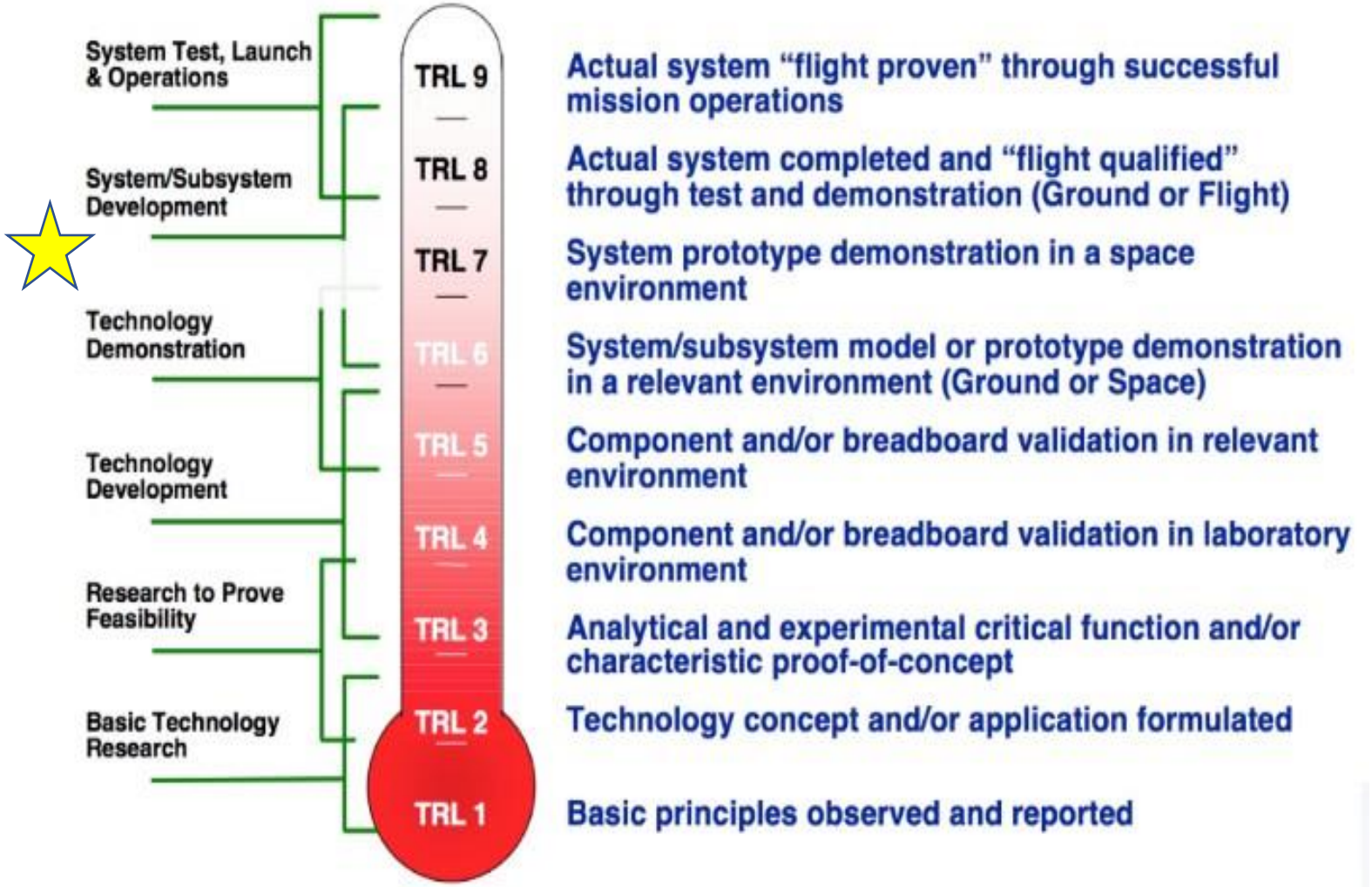
How and when

“A testable idea is better than a good idea”

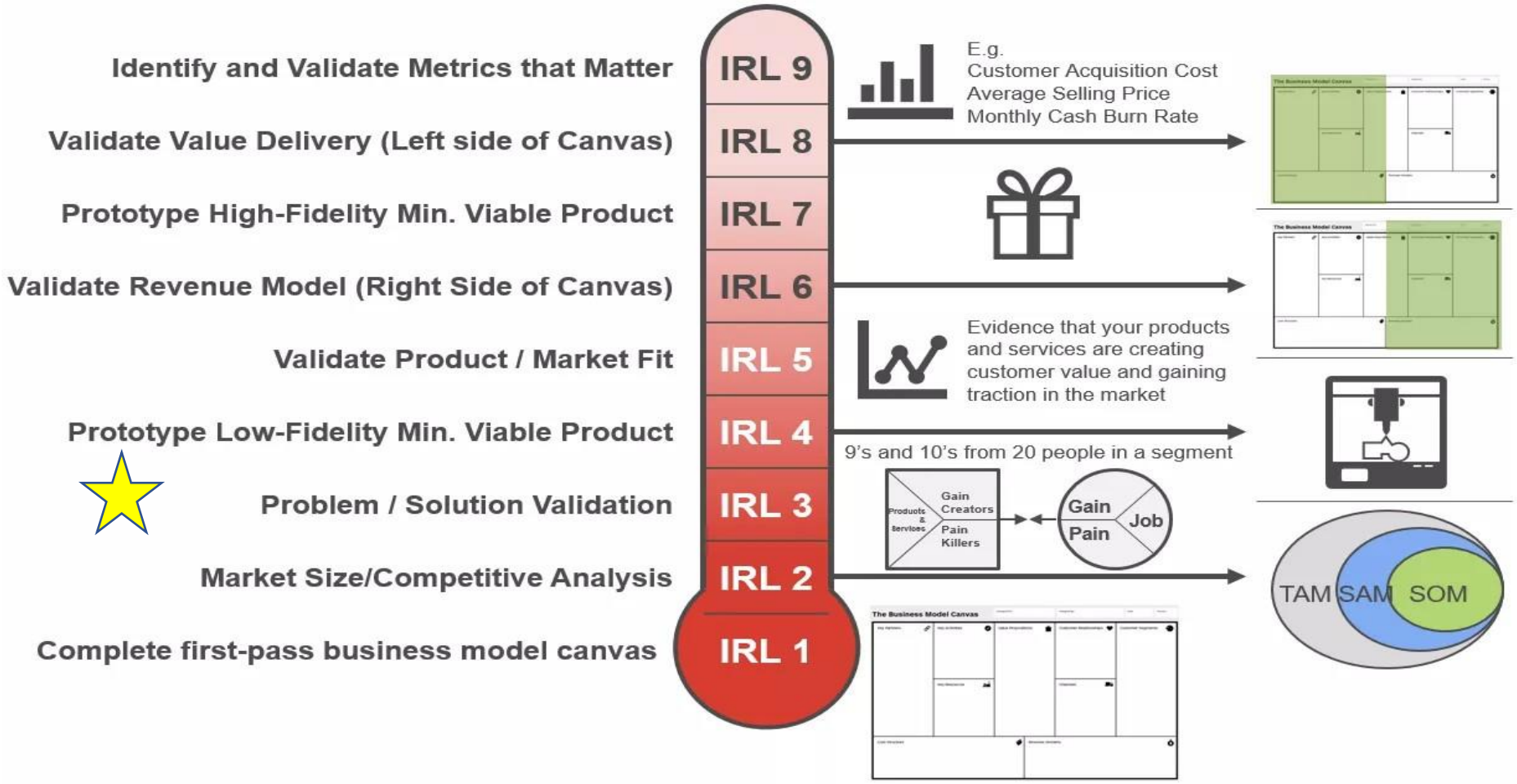
Rather than write a lengthy business plan you should test and iterate your idea quickly; until you’ve found sufficient evidence for a value proposition that customers want, and a profitable and scalable business model

Michael Schrage of MIT

Technology Readiness Level

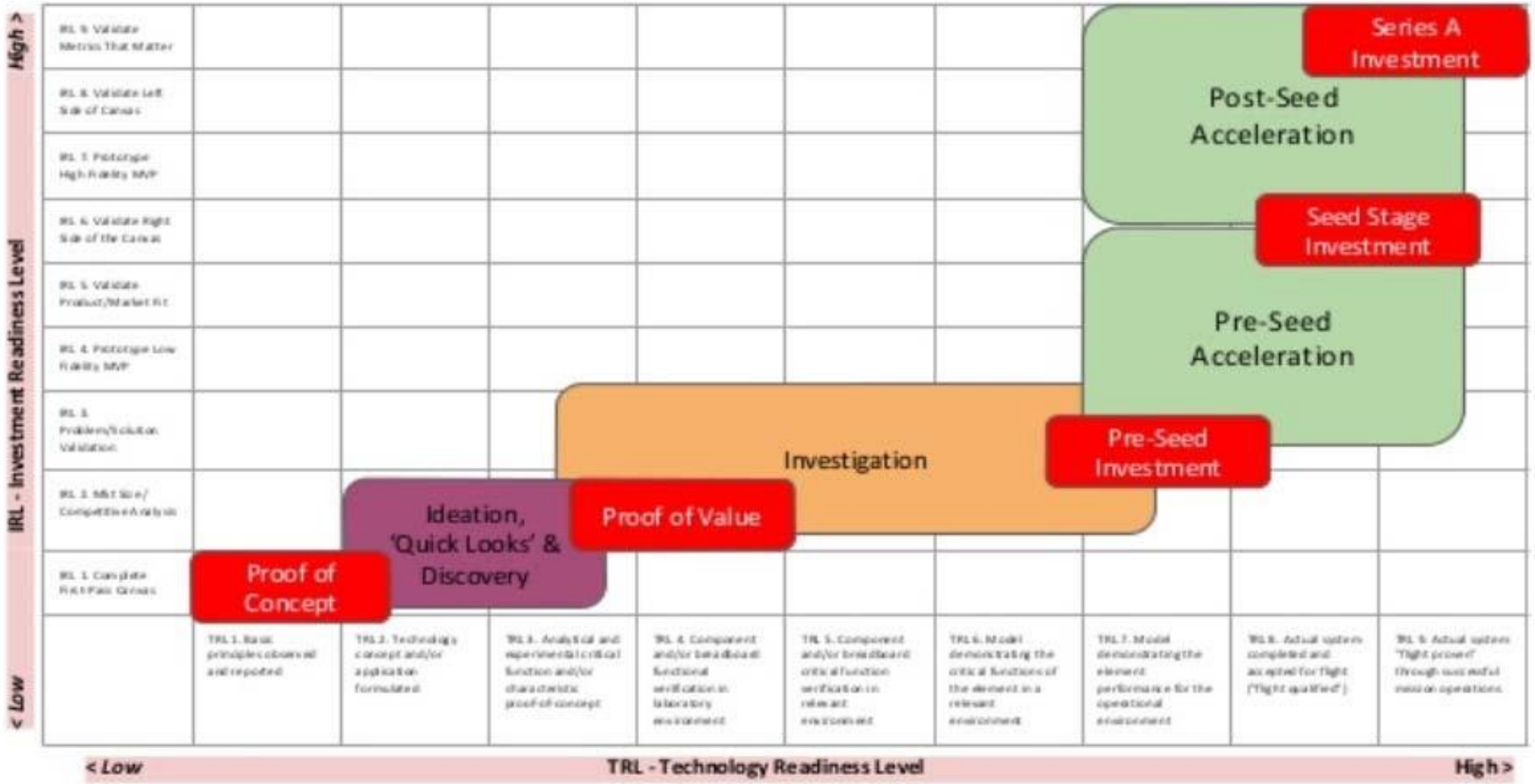


INVESTMENT READINESS LEVELS



IRL + TRL

First Investment Milestones on Startup's Journey



Fund Raising players 1

Friends and Family: 10/15K, easy to find.

Angel Investors: tipically 50/100K

The **contacts and advice** can be more important than the money. With angels we're now talking about venture funding proper, so it's time to introduce the concept of ***exit strategy***. The reason is **that investors need to get their capital back**. They'll only consider companies that have an exit strategy—meaning companies that could get bought or go public. The best way to find angel investors is through personal introductions.

Seed Funding Firms: groups of Angels

Fund Raising players 2

What is an **incubator/accelerator**?
The defining quality seems to be that you work in their space. They often offer **mentorship, contacts and services**.

PoliHub
Innovation Park
Startup Accelerator

CONSULTING DAYS
SERVIZI DI CONSULENZA ALLE STARTUP

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PRENOTA IL TUO SLOT

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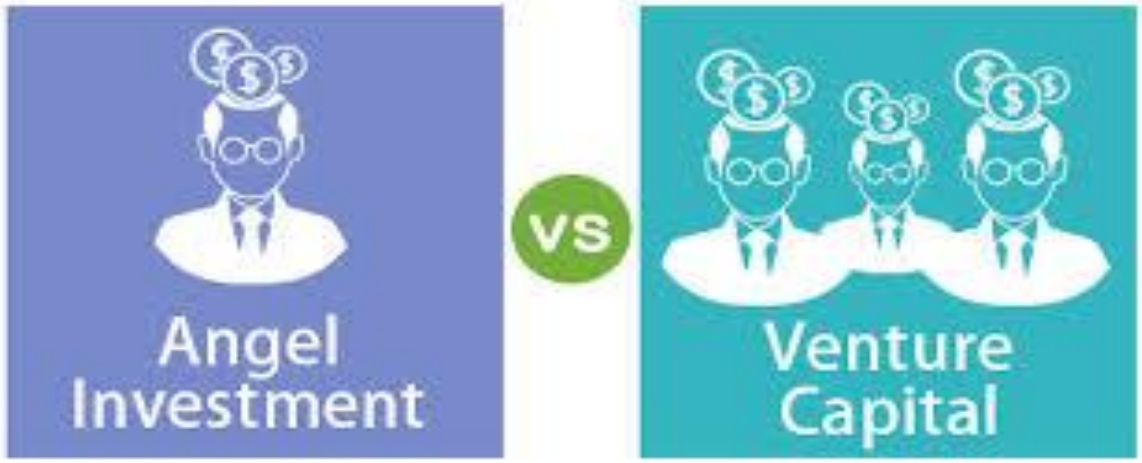
Fund Raising players 3

Venture Capital Funds

VC firms are like seed firms in that they're actual companies, but **they invest other people's money**, and much larger amounts of it. VC investments average **several million dollars**. So they tend to come later in the life of a startup, are harder to get, and come with tougher terms.



Fund Raising players 4

Crowdfunding

Through a platform, that normally works for a percentage of the collected money, **hundreds of investors** exchange their money (from 50 to 50.000€) with equities hoping for an exit. Subscription contracts often include **Tag along and Trag along** clauses

Impact on shareholder’s structure

We'll suppose our group of friends start with $**15,000** from their friend's rich uncle, who they give **5% of the company in return**.
There's only common stock at this stage.

They leave **20% as an options pool** for later employees (but they set things up so that they can issue this stock to themselves if they get bought early and most is still unissued), and **the three founders each get 25%.**

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Seed round

After ten weeks' work the three friends have built a **prototype that gives one a taste of what their product will do.**

They've also written at least a **skeleton business plan**, addressing the five fundamental questions:

- what they're going to do,
- why users need it,
- how large the market is,
- how they'll make money,
- who the competitors are
- why this company is going to beat them.

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Angel round

Now the group is looking for more money: they want **enough to last for a year**, **and maybe to hire a couple friends**. So they're going to raise **$200,000**.

The angel agrees to invest at a pre-money valuation of $1 million.

The company issues $200,000 worth of new shares to the angel; if there were 1000 shares before the deal, this means 200 additional shares. The angel now owns 200/1200 shares, or a sixth of the company, and all the previous shareholders' percentage ownership is diluted by a sixth.

An angel investing $200k would probably expect a seat on the board of directors. He might also want preferred stock, meaning a special class of stock that has some additional rights over the common stock everyone else has.

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Risk: Premature Scaling

Dimension	Examples for inconsistency
Customer	• Spending too much on customer acquisition before product/ market fit and a repeatable scalable business model • Overcompensating missing product/market fit with marketing and press
Product	• Building a product without problem/solution fit • Investing into scalability of the product before product/ market fit • Adding "nice to have" features
Team	• Hiring too many people too early • Hiring specialists before they are critical: CFO's, Customer Service Reps, Database specialists, etc. • Hiring managers (VPs, product managers, etc.) instead of doers • Having more than 1 level of hierarch
Financials	• Raising too little money to get thru the valley of death • Raising too much money. It isn't necessarily bad, but usually makes entrepreneurs undisciplined and gives them the freedom to prematurely scale other dimensions. I.e. over-hiring and over-building. Raising too much is also more risky for investors than if they give startups how much they actually needed and waited to see how they progressed.
Business Model	• Business Model • Focusing too much on profit maximization too early • Over-planning, executing without regular feedback loop • Not adapting business model to a changing market • Failing to focus on the business model and finding out that you can't get costs lower than revenue at scale.

Avviare una Startup: considerazioni preliminari

…e nel frattempo…

Un buon commercialista esperto con un bravo notaio per costituire la società e iscriverla nella apposita sezione della Camera di Commercio

- Preambolo: cose da sapere prima di decidere di ‘‘fare’’ una startup.
- Come faccio a ridurre le incertezze di successo?
- E adesso? Come partono le startup?

…e il brevetto lo faccio o no?

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