APPS FOR EUROPE

turning data into business

How to organize a Business Lounge?
a guide to make it a success

How to involve an investor network?

Create a Business Lounge at your local event and turn open data apps into business.

How to run a Business Lounge?

Manage the expectations of investors and developers.

How to follow up the event?

Support participants by nurturing the network and relationships.

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Creating a Business Lounge
at your local event

Are you hosting an open data event, competition or hackathon and are looking for ways to support the participating teams?

Our network of organisations can help! We provide tools to open data event organizers to transform ideas for data based apps into viable businesses. We want to unleash the value of open data and create better apps and digital services for citizens across Europe.

Add a Business Lounge to your event

The objective of a Business Lounge is to increase the number of projects moving from an app concept or prototype phase into a business start-up within already existing apps competitions. Business Lounges can be connected to existing competitions and hackathons across Europe.

Are you a competition organizer, involved in open data events or in some other ways interested in applications emerging from open data, then this guide can help you setup a Business Lounge at your own event and connect to the (local) investor community.

Goals and benefits for open data startups

❯ Assist teams in the creation of a business model and connect to resources.

❯ Provide teams with the necessary skills and knowledge to present themselves to an investment community.

❯ Connect teams to a relevant network of investors (entrepreneurs, social investors, accelerators, incubators NGOs, governments).

❯ Increase the maturity of the startup idea.

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The Business Lounge
Preparation phase

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Steps to take

1. Create an overview of your local investor network.
2. Select potential Business Lounge participants based on previous events.
3. Find partners and sponsors to help organize and host the event.
4. Connect to Apps for Europe network organisations for guidance and support.

It is important to create an overview of your local 'investor' network that could potentially help the open data startup community to further their ideas.

Make a list of the following organizations within your network: public funders, incubators, ICT companies, government agencies, NGOs, business angels, investment communities, crowdfunders, universities.

Incentives for participants

Investors:
› Networking opportunities
› Meet interesting startup teams
› Possibilities to present themselves
› Unique setting of open data hackathons and events

Open data startups:
› Enhance their business skills
› Promote their open data app or service
› Connect to an investor network
› Possibility to get funding or meet clients

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Tips and tricks:

> Use trusted partners to promote your Business Lounge - they can validate your offer.

> Communication is key! Keep investors and startups informed on your progress, it will increase their commitment.

Thijs Gitmans, Peak Capital:
"The Amsterdam Business Lounge had a professional and personal approach. I am invited to this kind of meetings often, and the trigger to actually go or cancel last minute 99% of the time has to do with proper, timely and personal communication. Even my boss decided to join."

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Steps to take

1. Determine who can help organize this local event.
2. Assess the maturity level of the participating startups through surveys and interviews.
3. Create information packages for investors so they know who they will meet.
4. Align the program of the Business Lounge to the needs of the participants.
5. Appoint a Business Lounge manager to regulate the event and guide participants.

❯ Locate partners that can help host a business-oriented event, in line with their own activities. This could be technological parks, existing incubators, public funding organizations, sector non-profit organizations, private companies.

❯ The maturity level of the startups can differ. Make sure to identify the phase in which the startup and app are in terms of development. Different phases of maturity are idea, project ready, incubation ready, ready to finance, ready to expand.

Incentives for participants

Investors:
❯ Meet many interesting people in a short timespan.
❯ Find out more about the teams behind the ideas.
❯ Determine maturity level of a startup.
❯ Networking opportunities with other investors.

Open data startups:
❯ Learn how to give an elevator pitch.
❯ Get feedback on the app and the team.
❯ Face-to-face conversations with potential investors.
❯ Pressure cooker situation to improve business savvy.

Timeline

> Choose a date, ideally a four-month preparation.

> Select a venue, with room for a business lounge.

> Determine a schedule, training, pitching, networking, presentations, speed dating, etc.

> Register participants, for sharing and monitoring.

> Define team roles, who is responsible for what during the Business Lounge.

> Promote the event.

Ivonne Jansen-Dings, Waag Society: "Organising a Business Lounge at our local hackathon was all about networking and managing the contacts. Informing investors about the opportunities for meeting startups interested investors for our event. One on one communication committed them to actually join."

The Business Lounge
Support phase

Steps to take

1. Monitor progress of the startups via interviews and surveys.
2. Get feedback from investors on the quality of the startup and the event.
3. Keep investors informed about new interesting opportunities.
4. Connect your network of experts to BL participants for further guidance and support.

Keep the network alive

Keeping the network alive after the Business Lounge event is key to ensure maximum result for the participating startups, as many opportunities will arise after the actual event. There are many low-budget ways to feed startups and investors that will not monopolize your time as an event organizer.

Promote small meetups that are arranged by startups themselves. Share interesting results by startups within the network. Inform startups of events by the investor community themselves. Try to connect local startups and investors to Business Lounges throughout Europe.

Incentives for participants

Investors:
› Startups may not have been investment-ready at the event, but could be progressing to that stage within months.
› Connections among investors themselves can lead to opportunities.
› Individual startups might be interesting to follow more closely.

Open data startups:
› Keeping the communication lines open can helpwith future opportunities.
› Startups might be able to join other business-oriented events.
› The Business Lounge can lead to investment, potential new clients or other ways of support.

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The Business Lounge
Support phase - continued

Andrew Byrd of agency Conveyal at the Open Data FWD challenge business lounge in Amsterdam:

"Open data enabled lots of practices, which were impossible before. It also created a lot of motivation among developers, because once you have the data, you can do a lot with it."

Tips and tricks

> Retaining connections, between the participating open data startups, through low-cost meetups or newsletters, can benefit their progress.

> Participants from previous events can act as mentors and help the startups with their business ideas.

> Investors often arrange interesting events within their own networks. Connect the startups to this community to keep informed.

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It is important when scheduling a Business Lounge to take the different levels of maturity of the participants into account.

The following ideas are suitable for early stage development to investment ready businesses. Tailoring each session to specific needs can be done by selecting the right experts to host sessions and coach teams.

Importance of prizes and recognition

Make sure to put winners and participants in the spotlight. For developers, business, students and entrepreneurs it is important to have opportunities to showcase their results and get recognition for their work. Many Apps for Europe participants put the Apps for Europe logo on their website to show their relevance and the support from the network.

Networking

Create informal networking opportunities. Using the locally available social investor, accelerator, incubator and NGO network to enhance a business lounge helps the participants expand their reach and potentially get access to funding, location space, knowledge, clients, pilot opportunities, etc.

Pitch training

Depending on the maturity of the business of the participants pitch training can be provided on different levels. Basic pitching skills can be practices among participants themselves. More advance training can be offered in the form of real life pitching in front of an investor panel (dragons den).

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Business model workshop

There are many workshop formats available to help participants with business modelling. For example, the Osterwalder Business Model canvas is an ideal format for a first draft of a business plan for an application. More formats are available in the resource section of the Apps for Europe website.

Learn developers to look beyond their own borders

The strength of a European connection lies in the collective network of the partners and the opportunities they offer Business Lounge participants in regard to an understanding of the European marketplace. Ask European partners for feedback on the participants and their ideas.

Role-playing

An excellent format to use in a Business Lounge setting is role-playing. By having participant experience the pitfalls of a conversation with potential backers of their product they gain insight into the ways other perceive their ideas an how they can convince potential investors to support them in their efforts.

Learn to fail fast

In Europe it has been noted that we lack a culture that is open to failure. Where in the USA business failure is seen as a vital aspect of experience, in Europe we hardly ever see examples of it. It is adviced to try and offer a space for stories on business failure to let developers and startups learn from each other an hopefully not make the same mistakes.

Overview incubator opportunities

As participants in the Business Lounge have the desire to let their idea, app or business scale it can be very useful to give them a good overview of the different incubation opportunities that are available in their area. Some offer space, some guidance and some seed funding. Participants can try to find an incubator that is suitable for their needs.

The importance of being focused

As early stage applications often thrive on the spare time and enthusiasm of the people working on them the Business Lounge can offer help in bringing the core components and added value of the business into focus. Many useful exercises exist that help a team work on the thing that can really move their business forward, instead of just having fun. Formats are available in the resource section of the Apps for Europe website.

More press coverage

For the Business Lounge organiser one important thing is to create press coverage of the event and its participants. For individual developers it is often difficult to bring the attention of the media to their app or idea. The Business Lounge can act as an umbrella and help showcase results.

The Business Lounge
Materials

Create business cards that participants can use.
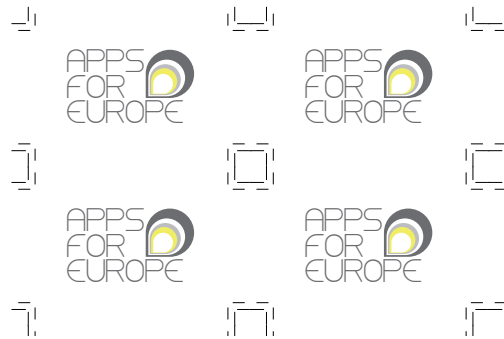
Give interviews, make videos, write blogs and other articles to help bringing your Business Lounge further. Photograph your business lounge and use social media to spread the word. Announce your event at relevant websites.

Make banners, flyers, presentations or other materials starting from one clear design perspective. Keycords with name tags can also be very useful.

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Using a scorecard to evaluate the startups at the business lounge will help structure the event and give investors the opportunity to compare the level of maturity to determine a winner.

	Very low	Low	Medium	High	Very high	TOTAL
Dimension 1 : Innovation & business						0
To what extent does the app/service break new grounds and how does it compare to other similar products (if any)?						
To what extent does the application take advantage of open data?						
How would you rate the market potential of the app/service?						
Dimension 2 : Market						0
How significant is the current user base of the service in relation to the target market?						
How would you rate the potential of the service to generate an economic impact at local, national and/or European level?						
Dimension 3 : Team						
To what extent does the team cover all skills necessary for creating a business?						
To what extent do you estimate the commitment of the team with the project?						
How credible and motivated does the team appear to be?						
Dimension 4 : Technology						0
How do you rate the application responsiveness and overall performance?						
How do you rate the application usability for end users and administrators?						
How do you rate the market readiness of the application features?						
FINAL RESULT:						0

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Briefing

Create a clear briefing for the participating investors so they know what to expect and who they will meet. The briefing should contain the following information about the startups:

> Name organisation / startup
> Contact details
> Description team
> Target audience application / concept
> Description application / concept
> URL
> Business model / how to make money
> Questions for the investors / what do I want to learn

Relevant information

Other relevant information for the briefing can be:

> Timetable event
> Contact details Business Lounge manager
> Scorecard / judging information
> Information about the other investors
> Information about other relevant people / networks to meet

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Surveys

Surveys can be a useful tool to check the progress startups make during and after the event and the experiences investors have at your event. It can help you improve the format and showcase success stories. Free tools like survey monkey are available to use online:

> https://www.surveymonkey.com/s/MHFGVR9
> https://www.surveymonkey.com/s/LNNDJYR
> https://www.surveymonkey.com/s/MHYVBS9

Apps for Europe is committed to monitoring the impact of its work.

We would like to hear about your experience at an Apps for Europe event that you attended. Please help us by filling in the short questionnaire below:

✱1. Which event did you participate in?

✱2. What app did you enter into this event?

3. Where is your start-up located?

4. How did you learn about this event?

5. Why did you want to participate in this event?

6. What did you want to get out of this event?

7. Did the event meet your expectations? And why?

8. How would you rate the event?

Very useful	Useful	Somewhat useful	Undecided	Somewhat useless	Useless	Very useless
○	○	○	○	○	○	○

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Apps for Europe
Who are we?

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We are organisations that provide tools to transform ideas for data based apps into viable businesses.

We bring a powerful European network of individuals and organisations who have been involved in open data programmes and in supporting promising ideas to help ideas to scale.

Waag Society, THE NETHERLANDS
Nederland Kennisland, THE NETHERLANDS
Nesta, UNITED KINGDOM
Forum Virium, FINLAND
Vlaamse ICT Organisatie, BELGIUM
Open Knowledge Foundation Belgium, BELGIUM
iMinds, BELGIUM
Ceske Centrum pro Vedu a Spolecnost, CZECH REPUBLIC
EURECOM, FRANCE
Open Knowledge Foundation Deutschland, GERMANY
Consorzio Top-IX, ITALY
PT Comunicacoes, PORTUGAL
Rooter, SPAIN
ESADE, SPAIN
Open State Foundation, THE NETHERLANDS
Nederlands Instituut voor Beeld en Geluid, THE NETHERLANDS
Europeana, THE NETHERLANDS
Open Knowledge Foundation Ltd, UNITED KINGDOM
FutureEverything, UNITED KINGDOM