



HHL

LEIPZIG
GRADUATE SCHOOL
OF MANAGEMENT



Entrepreneurship Report 2024



HHL - The Hub for Entrepreneurship in Germany

International Lighthouse



- _ Founded 1898 by Entrepreneurs in Leipzig
- _ Accredited university
- _ Business School in the top 20 worldwide



Excellent Startup Hub



- > 530 Startups
- > 30.000 created jobs
- > 4 of 10 German Unicorns



Successful Enabler



- _ HHL Entrepreneurship Ecosystem
- _ Executive Education
- _ Various centers and initiatives



Introductory Words



Prof. Dr. Tobias Dauth
Dean of HHL



Dear Reader,

Agility, innovation, entrepreneurial thinking and acting are three terms that our students at HHL Leipzig Graduate School of Management hear almost daily in their lectures. Why? Because HHL has set itself the goal – and has been proving it for many years – to be among the top international addresses for management education. And without a sense of responsibility, entrepreneurship, and effectiveness, our graduates would certainly not be as successful as they are today.

125 years ago, the Leipzig Chamber of Commerce and Industry (IHK) founded HHL. Back then, it was believed that new educational formats were needed to cope with changes in the economy and society. In the respective founding document, it is noted:

“Thus, in our commercial profession, there is a feeling that its current education is not keeping pace with the progress of technology, the increasing importance of socio-political

conditions, and the increasingly difficult struggle for existence.”

In other words, education of many people had to adapt to technological and social change. This sounds familiar, doesn't it? From my perspective, this represents a crucial task for HHL, which is even more urgent in 2023 than at the time of HHL's inception: To educate young people and (future) executives in a way that enables them to address the increasingly complex problems of our society.

In principle, this goal has not changed much in the past 125 years. Our society needs agile, innovative, and entrepreneurial-minded individuals. And in this HHL Entrepreneurship Report, we aim to demonstrate the contribution that HHL has made in recent years to achieve this goal.

I wish you great joy in reading the report and discovering HHL!

Prof. Dr. Tobias Dauth



Executive Summary

Entrepreneurship is vital to the self-understanding and international reputation of HHL Leipzig Graduate School of Management. Yet, the scope of how far-reaching startup activities stemming from it has not fully been depicted. This is what the **HHL Entrepreneurship Report 2024** introduces – as the first comprehensive written overview of HHL’s startup activities. The release of the report is in line with the introduction of a brand new entrepreneurial degree, which welcomed in fall its first students: our new **Master in Entrepreneurship**.

This report, which is the first of its kind at HHL, offers a comprehensive overview over HHL’s activities to support aspiring and settled entrepreneurs – while also giving voice to and highlighting founders that have grown out of this far-reaching network. In focus of this report stand

the startup journeys of the people in the HHL entrepreneurship ecosystem. The report captures all stages of the manifold experiences that founders and entrepreneurs in our network have made – from the initial idea to their startup creation and growth.

The startups emerging out of HHL strongly contribute to socio-economic problem solving in Leipzig, Saxony and beyond. In terms of output, HHL and its alumni perform outstandingly, with a high startup rate, four unicorns, and Stifterverband’s #1 Founding University six times in a row. Their activities span many domains, with existing firms and big corporations also borrowing from them – concerning creativity, innovativeness, agility, speed, efficiency, demand-orientation, and customer-orientation.

HHL is Germany’s #1 university for founders. Entrepreneurship has been in the DNA of the university since its foundation in 1898. More than 530 startups – of which four are considered unicorn startups – have emerged out of the university’s student and alumni network. HHL has grown its reputation as a valued cooperation and consulting partner due to its manifold expertise in entrepreneurship research, teaching, and transfer.

We hope that this report does not only inform, but also inspire you to incorporate just a little more startup spirit into your life. You are invited to reach out for collaboration – and become part of HHL’s entrepreneurial ecosystem.

#1
Founder University
in Germany – for the
6th time in a row

by Gründungsradar – Stifterverband

#2
in startups founded per
10.000 students nationally

by Technical University Munich (2023)

>530
startups and 4 Unicorns,
> 30,000 Jobs created

by HHL’s ongoing research

Innovative. International. Individual. We are HHL.

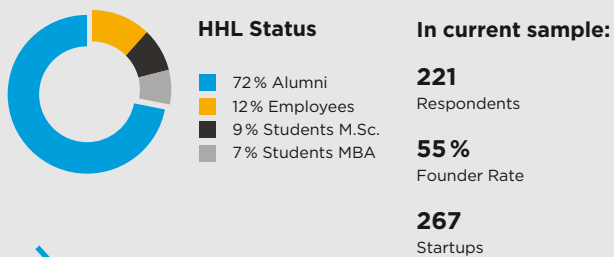
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Home of Entrepreneurs and Strong Ecosystem Startup Profiles

Entrepreneurship in Numbers



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Advancing Entrepreneurship Research

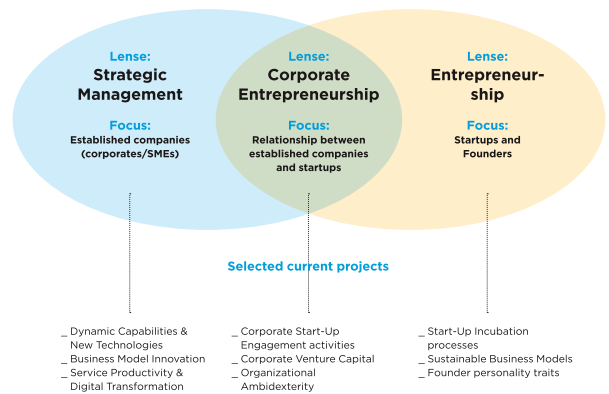
Strategic Entrepreneurship Research Group

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Startup Profiles



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Selected Research Output

- _ Innovation Perspective
- _ Technology Entrepreneurship Perspective
- _ Corporate Entrepreneurship Perspective
- _ Startups

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Entrepreneurship in HHL Programs

Dr. Ing. h.c. F. Porsche AG Chair of Strategic Management and Digital Entrepreneurship

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Navigating the Entrepreneurial Journey across all Stages

HHL DIGITAL SPACE / HHL DIGITAL SPACE @ Innovationcampus Görlitz

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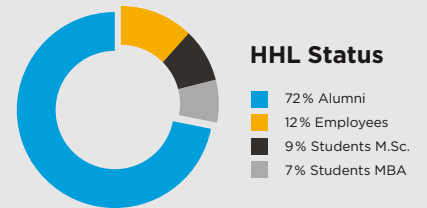
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1 HHL: Home of Entrepreneurs and Strong Ecosystem Startup Profiles



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Entrepreneurship in Numbers

Extraordinary: Achievements by HHL and all HHL entrepreneurs

HHL is among the top-ranked universities for entrepreneurship support, outcomes, and impact. In this report, we dive deep into what, how, and where HHL affiliates create entrepreneurial impact. Hence, we captured a first impression based on 221 respondents comprising HHL alumni, students, and staff.



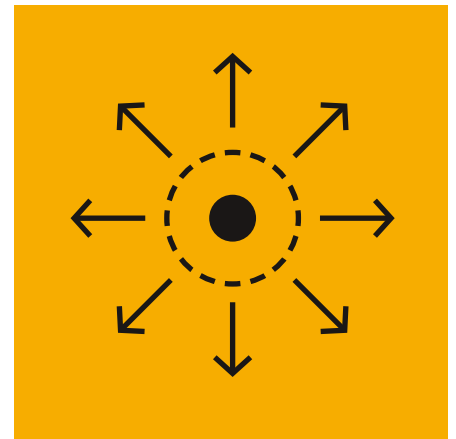
Founder University #1

- _ Measured by support, integration across university activities and output in startups, scholarships and funds
- _ In the years 2012, 2013, 2016, 2018, 2020, 2022 for Germany
- _ By Stifterverband



Small but mighty

- _ Measured by number of founded startups per 10,000 students
- _ In the year 2023
- _ By Chair of Strategy and Organization, Technical University of Munich



Absolute Numbers

- _ More than 530 startups
- _ 4 unicorns
- _ > 30.000 jobs created

Entrepreneurial Minds

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Entrepreneurial Impact

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221

survey respondents

55%

founders among respondents

267

mentioned startups that cover 50% of all HHL startups

The survey underscores the pivotal role of HHL graduates in the entrepreneurial landscape. More than every second survey respondent is a founder and almost all founders are the originators of the business idea signifying their crucial role in startup creation. The reported startups cover 50% of all startups associated with HHL. The geographical spread of the startups across the globe, with a notable concentration in Leipzig, attests to the global reach and influence of HHL. Among the respondents, alumni and serial founders distinguish themselves in terms of startup outcomes and impact, highlighting the beneficial factor of accumulated entrepreneurial experience.

Survey Participants

221

people affiliated with HHL participated in our online survey on startup activities, sent out to all students, alumni, and employees

HHL Status



- 72% Alumni
- 12% Employees
- 9% Students M.Sc.
- 7% Students MBA

72% of the respondents are alumni, the largest group

Age Groups



- 25% 20-30
- 37% 31-40
- 33% 41-50
- 5% >50

25% is the share of people under 31 years

Gender



- 74% Male
- 24% Female
- 0% Diverse

24% of the respondents identified as female

Entrepreneurial Minds



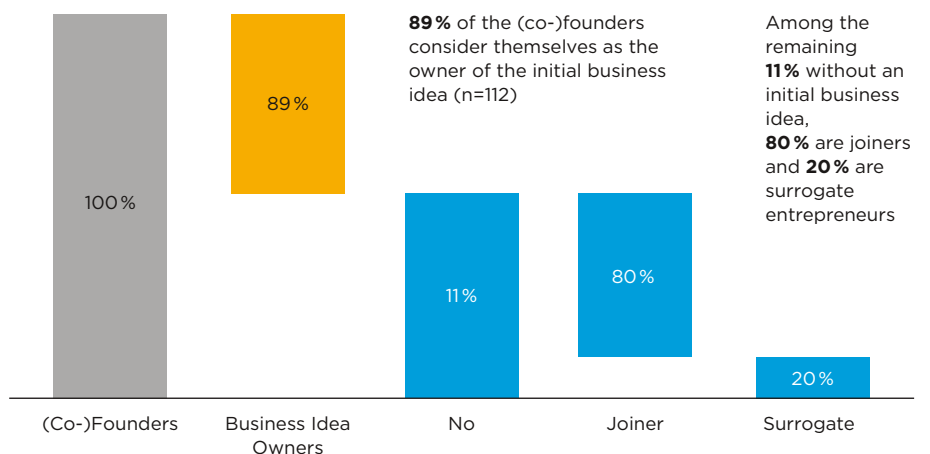
Entrepreneurial minds across the planet and all levels

The current survey reveals that two out of three people from HHL are executives at the C-level management, thereby driving corporate development at the highest level. Entrepreneurial minds from HHL are not only managing companies but also starting them. More than every second founder brings in the initial business idea, highlighting their impact for the initiation of startups. Startups are founded by HHL affiliates across the world, highlighting a global distribution of HHL alumni but also a strong regional impact of new companies established in Leipzig.

Positions in the Management



(Co-)Founders and Business Idea Ownership



Regional Spread



HHL Startups: Global and local

In the recent survey, the respondents reported on startups founded around the world, spread across 4 continents, 11 countries, and 40 cities. Leipzig is a hotspot for HHL founders as 22% of the startups were founded here, ahead of Berlin (18%), Munich (7%), and Hamburg (6%) (n=97).

4

Continents

11

Countries

40

Cities

22%

in Leipzig



Entrepreneurial Spirit

Entrepreneurial drive that lasts and is shared

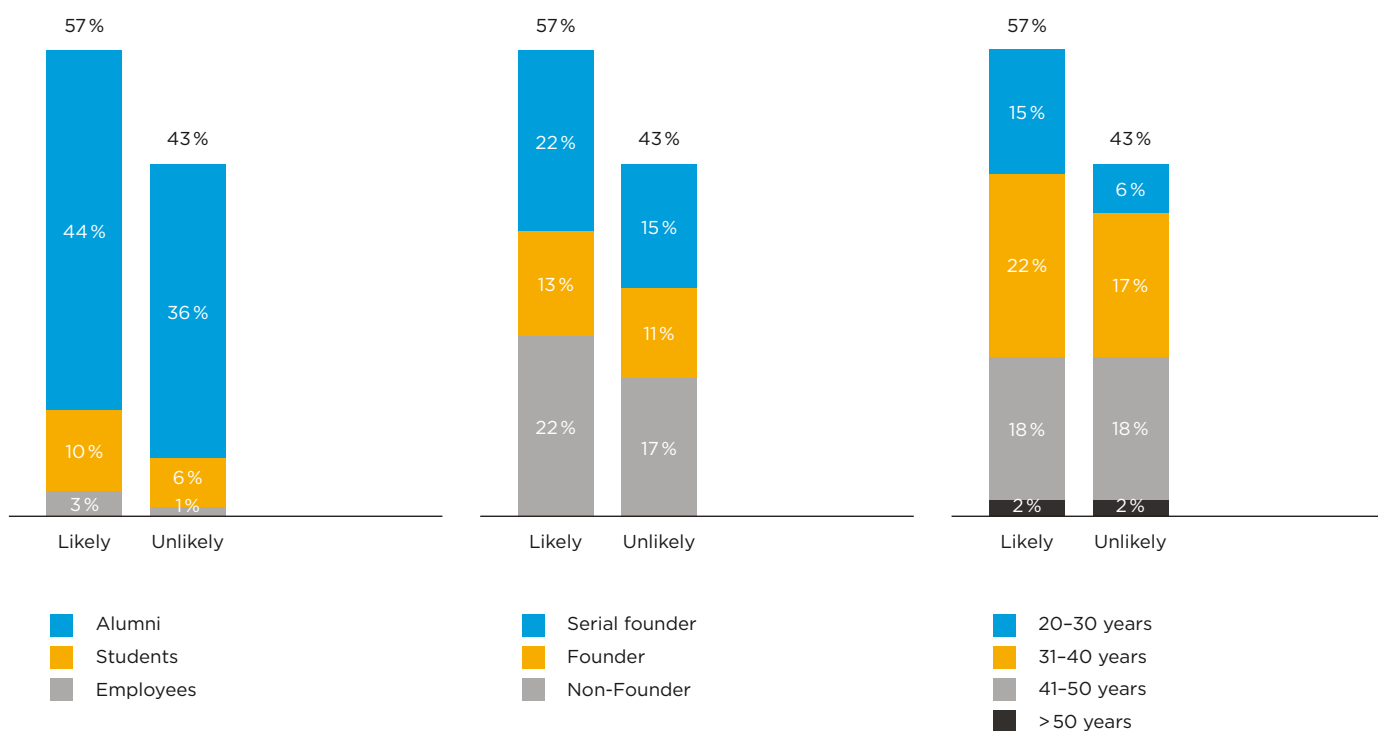
Founding a startup is considered likely for more than every second respondent. Especially people under 31 years, alumni, and serial founders perceive it as likely as opposed to unlikely. Top enhancing factors for founding a startup are financial support, a reliable network, and a viable business idea – all factors to which HHL and its entrepreneurship ecosystem contribute with excellence.

Startup Intention

All groups of students, alumni, and employees found it more likely to create a startup in the next two years than unlikely (n=143). For Alumni, it is even 1.2 times more likely (n=114).

Founder and non-founder considered creating a startup in the next two years more likely than unlikely (n=143). For serial founders, it is even 1.5 times more likely (n=52).

People under 41 envisioned creating a startup in the next two years more likely than unlikely (n=143). For people aged 20–30, it is 1.3 times more likely (n=55).



Enhancing Factors

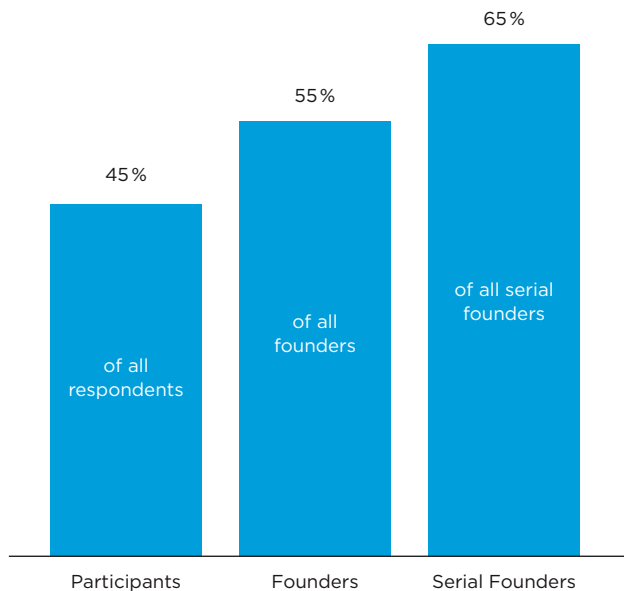
Top 10 factors that would make it easy to found a firm in the next two years



1. Financial support or security
2. Reliable or strong network
3. Viable business idea or concept
4. Support from mentors or coaches
5. Having a great and supportive team
6. Experience or knowledge in the relevant field
7. Having the right co-founder or partner
8. Support from family, friends, or a supportive environment
9. Low bureaucracy or administrative challenges
10. A clear monetization strategy

Founder Support

HHL entrepreneurs who supported at least one startup, e.g. as a startup coach or investor (n=161).



Feelings



Entrepreneurial Impact

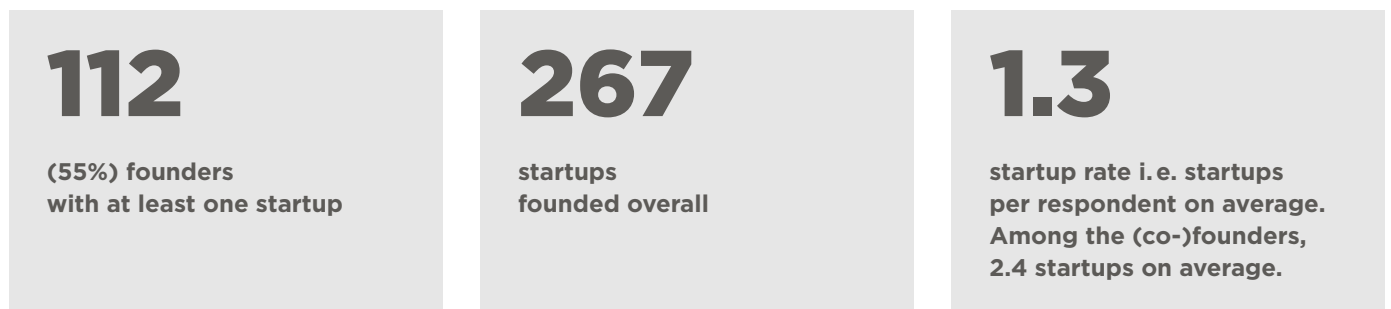
HHL entrepreneurs excel across all dimensions

The survey consistently shows that alumni and serial entrepreneurs are particularly successful in terms of startup creation and performance like secured fundraising or generated revenue. This pattern indicates that a background in entrepreneurship is likely a key factor for entrepreneurial outcomes and performance.

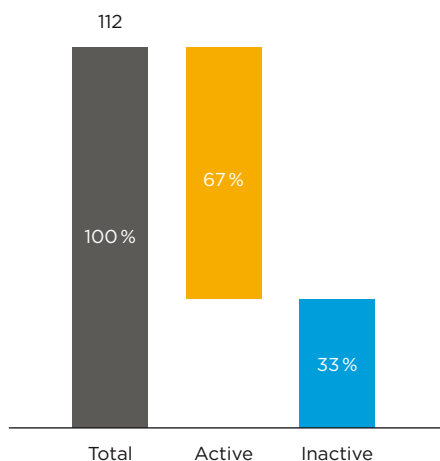
Created Startups

Serial entrepreneurs account for 80% of startups founded

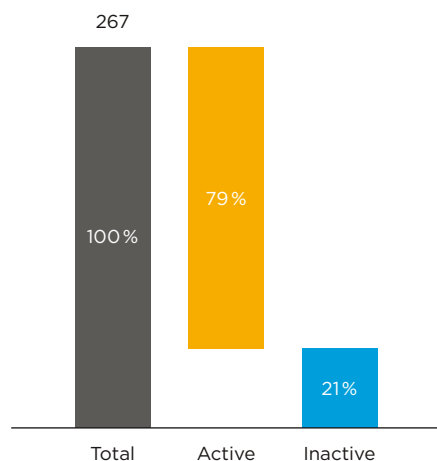
In our recent sample of 221 survey participants, we captured roughly 50% of all startups founded by HHL affiliates. The survey sheds light on 267 startups that have been created by 112 founders. The subsamples of alumni and serial founders appear as the groups with the highest startup-rates.



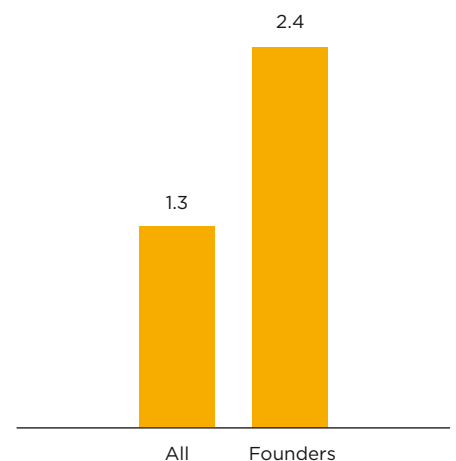
67% of the 112 founders are still active in their startup



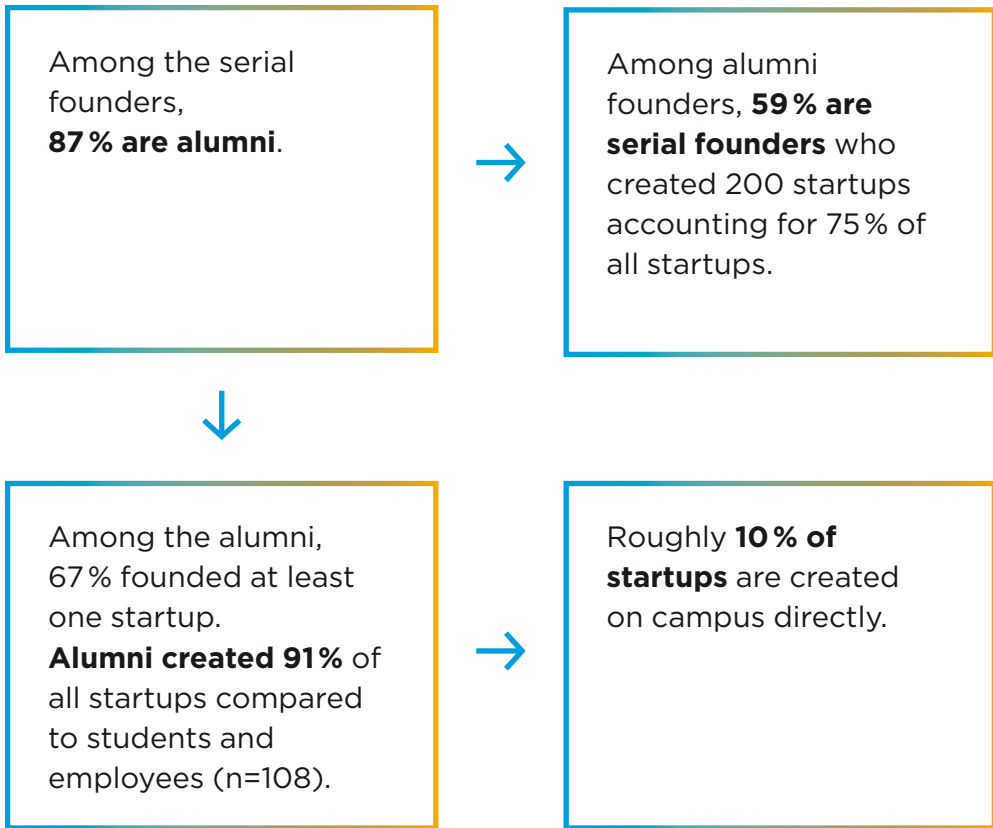
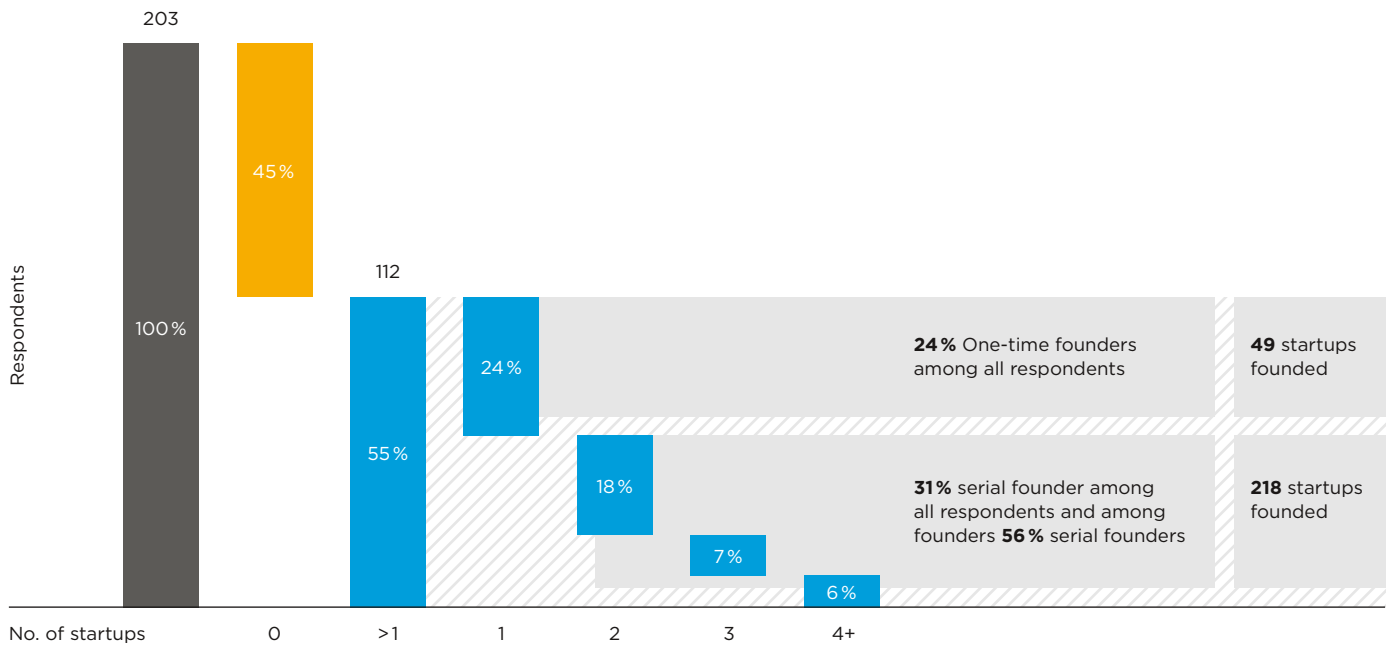
79% of the 267 startups are still active (2023)



79% of the startups are still active (2023)



Founders among the respondents and their number of created startups



Capital raised

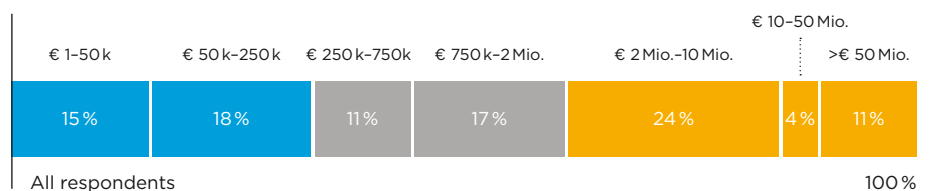
Serial founders raise larger amounts of capital for their startups

The survey indicates that over half of the founders have secured external funding for their startups. Notably, alumni and serial founders are more frequent in the categories for raised capital above EUR 2 million than their counterparts, suggesting that entrepreneurial experience is a facilitating factor for raising larger amounts of capital.

Shares of respondents per category of raised external capital

55% raised capital for their startup.

39% raised capital over € 2 Mio. for their startup.

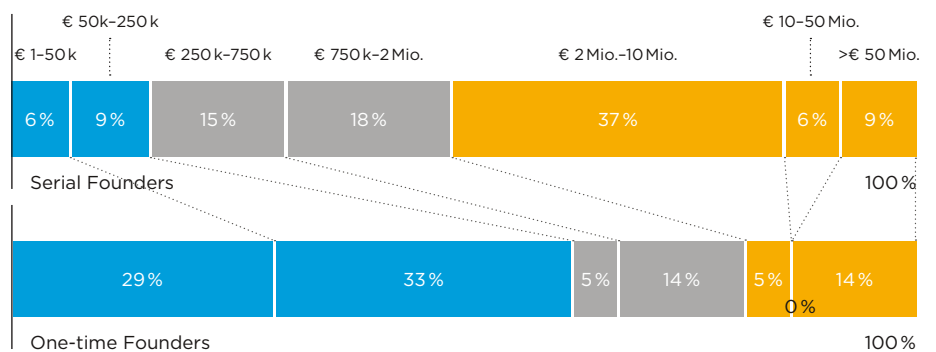


Shares of serial founders and others per category of raised external capital (n=54)

58% of the serial founders, raised capital.

Serial founders are more frequent in startups with capital raised over € 2 Mio.

Among the serial founders, 52% with more than € 2 Mio. capital.

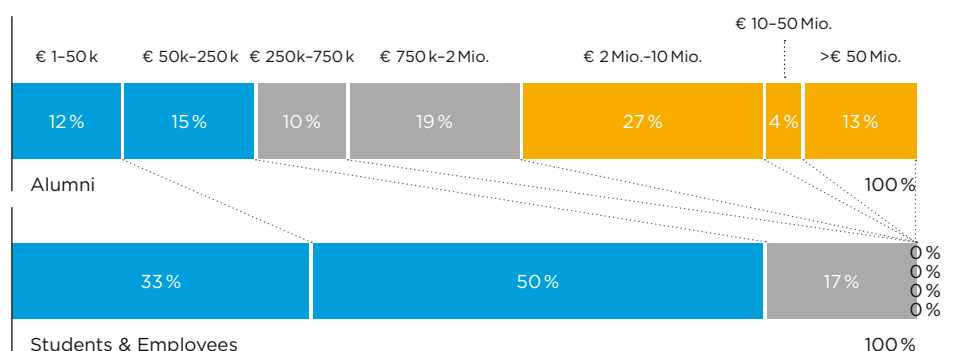


Shares of alumni and others per category of raised external capital (n=54)

56% of the alumni raised capital.

Alumni are more frequent in startups with capital raised over € 2 Mio.

Among the raising alumni, 44% acquired over € 2 Mio.



Jobs created

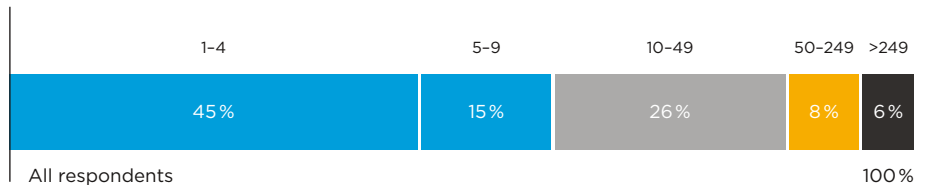
Serial founders work in larger startups

The findings show that the vast majority of startups mentioned by the surveyed founders fall into the small or medium-sized enterprise category. However, when compared to the German distribution, a greater proportion of these startups have more than 249 employees. Echoing trends seen in fundraising, alumni and serial entrepreneurs tend to lead startups with a workforce exceeding 9 employees, underscoring the impact of experience in scaling business operations.

Shares of respondents per category of employees

94% of the startups are SMEs (<250 employees).

40% of the startups have more than 9 employees.

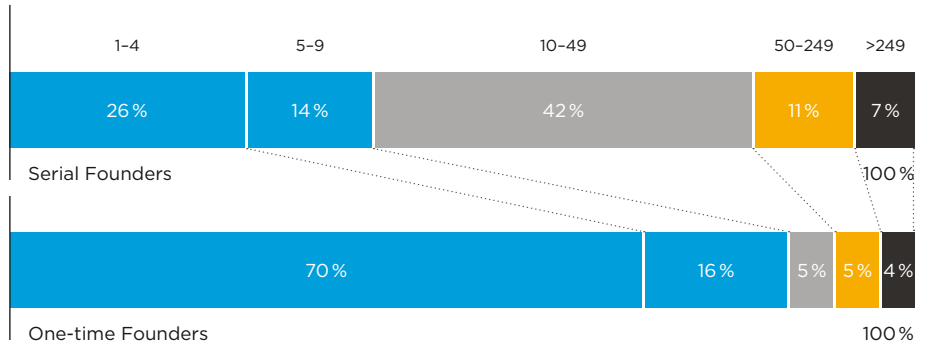


Shares of serial founders and others per category of employees (n=96)

Serial founders are more frequent in startups with more than 9 employees.

Among the serial founders, 60% with more than 9 employees.

Among the serial founders, 18% with more than 49 employees.

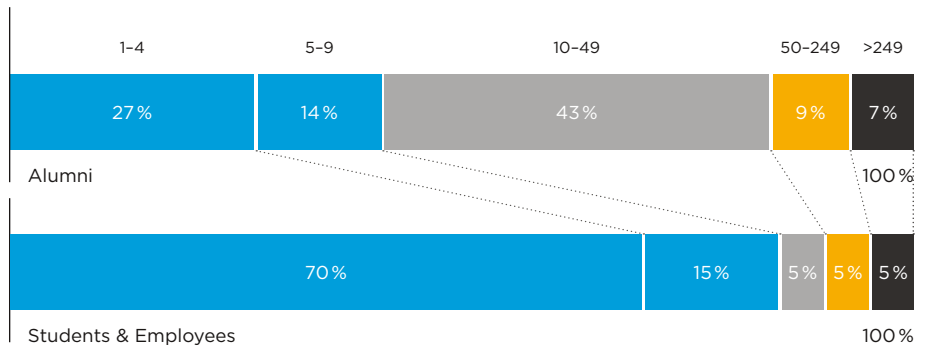


Shares of alumni and others per category of employees (n=96)

Alumni are more frequent in startups with more than 9 employees.

Among the alumni, 58% with more than 9 employees.

Among the alumni, 16% with more than 49 employees.



Revenue generated

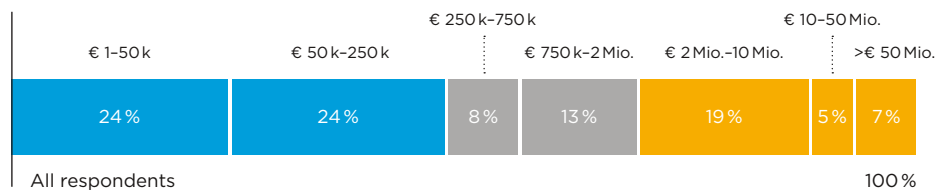
Serial founders generate higher revenues with their startups

The data reveals that over 50 % of the founders reported annual revenues exceeding EUR 250,000. Similar to the pattern observed in fundraising and employment, startups with revenues surpassing EUR 2 million are more commonly led by alumni and serial entrepreneurs, suggesting a relationship between entrepreneurial background and higher revenues.

52% achieved over € 250 k as their highest revenue per year.

31% achieved over € 2 Mio. as their highest revenue per year.

Shares of respondents per category of highest all-time generated revenue per year (n=93)

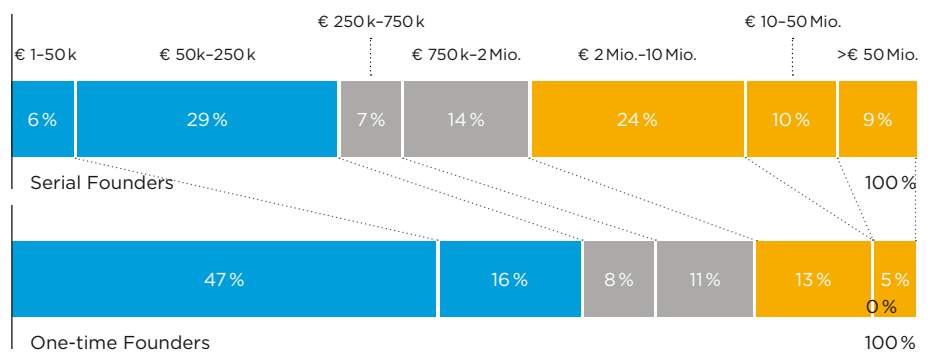


Shares of alumni and others per category of highest all-time generated revenue per year (n=93)

Serial founders are more frequent in startups with revenue over € 2 Mio.

Among the serial founders, 64% with more than € 250k. revenue.

Among the serial founders, 43% with more than € 2 Mio. Revenue.

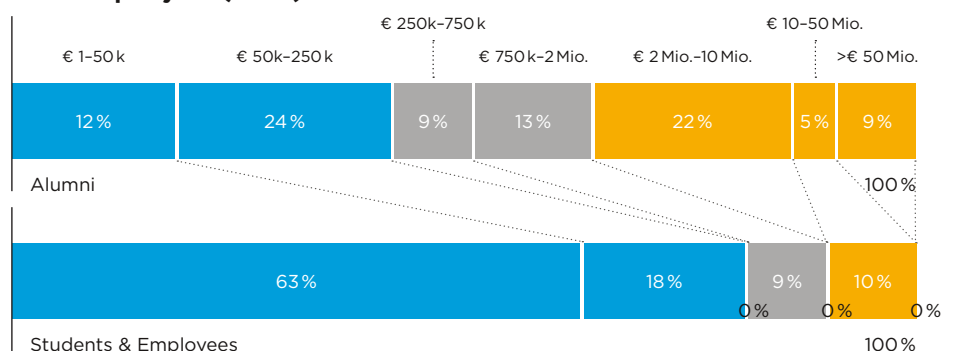


Shares of alumni and others per category of highest all-time generated revenue per year (n=93)

Alumni are more frequent in startups with revenue over € 2 Mio.

Among the alumni, 58% with more than € 250k. Revenue.

Among the serial founders, 36% with more than € 2 Mio. Revenue.



Founder Personalities

Interviews with Seven HHL Founders on Their Entrepreneurial Journeys

HHL supports aspiring or settled entrepreneurs to follow their vision or bring their business ideas to life by equipping them with tools, confidence, and connections. We have spoken to seven HHL alumni about their entrepreneurial experiences in retrospect: from how HHL contributed to their entrepreneurial journey, recognising their first business opportunities, and valuable lessons they have learnt at HHL and along the way.

Did all of their journeys look the same, or do their routes to success vary? Follow along to read about the manifold experiences that intertwine and diverge between our alumni who chose to found their own business.



Erik Pfanmöller (Diploma) first took the leap from professional athletics to entrepreneurship. He founded a company selling sporting goods in 2010, and now works following his passion for AI and software.



Julia Derndinger (Diploma) has led many entrepreneurial spirits to success. With over 20 years of experience as a serial founder and sparring partner, she has now founded her own Accelerator program.



Dr. Christina Schreiter (M.Sc., Doctorate) has not only finished two study programs at HHL, but also took a double in business: She does not only lead one, but two companies with “Let’s Ads” and “Form & Fertig”.



Daniel Zinner (MBA) initially embarked on a corporate career, a path commonly pursued by many of his peers from Eastern Germany. Nowadays, he pursues his own vision. With expertise in the realm of Global Mobility, he engages in consulting and investments across various domains related to human mobility.



Dr. Jenny Müller (Doctorate) worked at REWE before bringing her business idea alive in order to lessen food waste. She realized that goal with her company “Die Frischemanufaktur”.



Artur Tomys (MBA) company “EQUICO” builds software on demand and consults his clients concerning IT. The business also brings people together by finding the right members to complement other company’s and startup’s teams.



Jonathan Kesteloot came to HHL as exchange student. His business “Captic” helps the food industry to digitise and automate processes by using cameras and artificial intelligence.

The journey to HHL



As much as their routes differ, the root of our founders' journeys begins in the same place: HHL. But what made them choose this school to begin with? Unsurprisingly, the entrepreneurial spirit of HHL draws in like-minded students. Our interviewees joined the community for its reputation, research profile, and the way its modules were set up. For most of the founders, Leipzig as a city moreover had a special appeal, which in combination with the draw from HHL ended up being the study place for all of them. "I just loved the ambience at HHL", Jenny Müller remembers her first experience

while visiting HHL for an Ivy League tournament. "So many intelligent people, ambitious people, but also nice people". For Erik Pfannmöller, Artur Tomys and Christina Schreiter, family and personal circumstances also factored into the equation. "The decision was quite easy in this case", Artur Tomys recalls, "basically, it was one of the best decisions I ever made". Julia Derndinger's experience differs most from those of the others - for her, the initial appeal was due to highly-reputable professors. Though, once she arrived at HHL her class was marked by new professors joining and old researchers leaving, which ultimately led to an exciting and enriching experience. Jonathan Kesteloot worked on his degree at a Belgian university but had the opportunity to come to HHL as an exchange student. What sold him, was HHL's high-ranking position in their entrepreneurship focus.



So many intelligent people, ambitious people, but also nice people.

Dr. Jenny Müller
Die Frischemanufaktur



The first motivation



HHL was one of the triggers who showed me the way (...), to not have too much fear.

Daniel Zinner
Noah Mobility



What inspired them to become an entrepreneur, and to start their own businesses? While some knew going into their studies that they wanted to found their own business one day, others found their first - or final - motivation to pursue entrepreneurship through their studies at HHL. Jenny Müller was working for REWE and was faced with the problem of food waste every day. She took the leap to found "Die Frischemanufaktur" to combat this, but knows that HHL was an important step for her: "I think if I would not have been to HHL, starting a startup to solve this problem I saw at REWE, it would not have been an option for me". Similarly, Daniel Zinner remembers that the entrepreneurial surrounding of HHL encouraged him: "HHL was one of the triggers who showed me the way (...), to not have too much fear".

For Julia Derndinger, Erik Pfannmüller, Artur Tomys and Christina Schreiter, the first seed to entrepreneurship was planted years earlier - at home. "My parents always taught me to adapt to new circumstances", he describes, recalling a "business sense" that was always a part of his family. In the same vein Julia Derndinger, Artur Tomys and Christina Schreiter's surroundings, namely their parents, played a big role in pacing their way: "If you grow up in such an entrepreneurial environment, you do not get too many options", Artur Tomas laughs. Tough, Christina Schreiter specifically remembers how the internship and partnership opportunities during her studies at HHL helped her take the last step. Jonathan Kesteloot by comparison was not dreaming of his own business from the start but had always enjoyed being responsible for his own income, like selling t-shirts to his faculty. His time at HHL inspired him: "I still remember us going to Berlin [...] where a lot of startups were based. And you see those atmospheres, you see those cultures. Then I basically already decided, I never want to work for a big company."



Recognizing your opportunity

Wanting to start a business is one thing, having the right idea to realise it another. How did our entrepreneurs come across their first business opportunities? There is one thing that all of them have in common: perseverance and the right attitude.

“It went into the right direction because of me knowing that I wanted it go into that direction”, Christina Schreiter confidently recalls. For Erik Pfannmöller, it is “a certain mindset to see solutions for problems existing in the world”, mirroring the path that Jenny Müller followed in order to combat food waste at the company she was working for at the time. Julia Derndinger attributes her way into entrepreneurship to a lack of career opportunities. While it was unplanned, “there was no other opportunity for [her] than following that path”. Artur Tomys took his first steps in the family business, before consulting with a friend – an HHL alumni – and venturing out with his own. Jonathan Kesteloot is the only of the interviewees to admit to serendipity, since he was asked to join someone founding a business, rather than the other way round.



It is a certain mindset to see solutions for problems existing in the world.

Erik Pfannmöller
Dixa & Solvemate



**Valuable
lessons**



Trust is the most important success factor.

Artur Tomys
EQUIGO

Founding a business is no straightforward path. With experience come lessons learnt, some of which we asked our interviewees to share. Since no lesson is less valuable than another, the close-to comprehensive pieces of advice from the entrepreneurs are as follows. Erik Pfannmöller advises to understand market timing and window of opportunity, find a topic of passion, and to work efficiently – “more work does not mean more success”. For Julia Derndinger, the ability to reflect oneself and one’s company is

of the utmost importance. Christina Schreiter has learnt the value of the right people around you: “It doesn’t matter what you want to do – if you don’t have the right team, you don’t have to start”. Daniel Zinner advises to trust the process and to most of all, be patient. “People need to get to know you, they need to build trust in you”, he summarises. In keywords, he would pin down trust, long-term thinking and patience as his key lessons. Jenny Müller recommends to take a closer look at the buyer versus the consumer end of your product – and to adapt properly. For her, this process took roughly 1.5 years – the time frame during which she believes it will be revealed if the product works or not. On a softer note, she encourages to not give up, and to take care of yourself “because in the beginning, you are the company”. For Artur Tomys, “trust is the most important success factor”. This relates especially to a network of trusted people, like the one he built at HHL, to build a first base of customers. Lastly, for Jonathan Kesteloot founder driven sales, so the importance of networking and being outgoing about selling yourself and your company, play a big role. The other two are getting feedback – talk to people – and being flexible, as well as to “choose your team wisely”.



Practicing flexibility



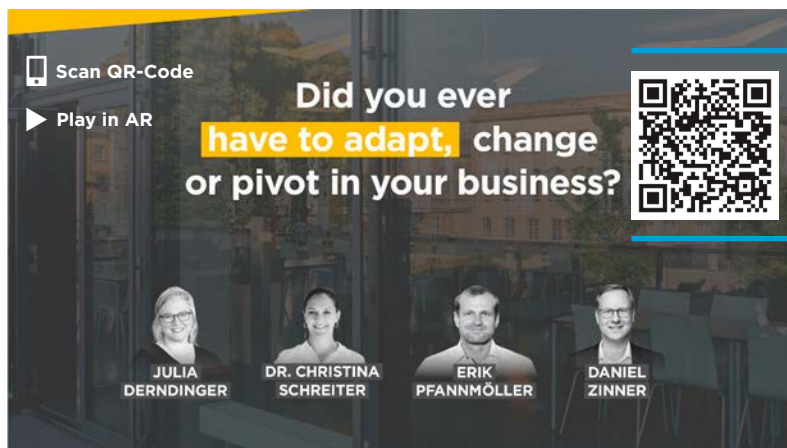
Owning a business might mean having to pivot. While that is easier said than done, we were interested in finding out if or how challenges of change and adaptation were met by our conversation partners.

“

If you stop and you are stable, it is your way to death.

Julia Derndinger
Derndinger

All but one interviewee agreed that adaptation is inherent to entrepreneurship. “I think having a startup is constant change”, Julia Derndinger shared. “If you stop and you are stable, it is your way to death”. Erik Pfannmöller and Daniel Zinner’s responses were in line with this statement, both having adapted to market changes over time. This change can also have the form of extending one’s services, which was the case for Artur Tomys. Jonathan Kesteloot even mentioned pivoting as one of his three most valuable lessons he has learnt. For Daniel Zinner, “this is exactly the point of patience”, tying into his most valuable lesson shared before. Only Christina Schreiter has experienced her business as relatively stable. Outside of the challenges during the Covid-19 pandemic, she did not have to adjust much after the first phase of understanding her market.





Before letting them go, we wanted to know from our interviewees which podcasts they can recommend listening to. The most frequently mentioned podcasts are: “How I Built This”, “Gründerszene”, and the OMR Podcast. Recommendations also included the “All In Podcast” and “Fast and Curious”. On top of it all, Daniel Zinner has his own podcast – “Berliner Zinner”. Those who do not like to listen to podcasts still left us with some advice: keep up with the latest trends and most of all, talk to people!

Wrap-up

The conversations we have had with our alumni show that there is no one right way to being an entrepreneur. While some have had the path laid out to them right from the cradle, others found their entrepreneurial spark by being surrounded by inventive spirits at HHL. And while some identify flexibility as the heart of their ventures, others were able to lead a calm and stable business without much adjustment. Though, some common factors they all share have come to light as well – at the core, this is the importance of a network and being surrounded by the right people as you make out your path. Combine that with enough perseverance, and the important cornerstones for making your way in entrepreneurship seem to be laid out.

Startup Profiles

Edurino

Official name: Edurino GmbH

Education is the future of our children, especially with ever faster developing technologies. EDURINO is rethinking digital education by combining a digital learning app with their ergonomic stylus and real figurines. Kids place those figurines in the EDURINO app and open up learning journeys, from classical school subjects to 21st century skills. Parents have the full control over screen time and activities.



Who? Irene Klemm (HHL M.Sc.), Franziska Steiner

Where? Munich

Since when? 2021

Highest number of employees: 50 to 249

Did the startup receive any funding?

Yes: Crowdfunding EUR 40,000, Start-Zuschuss EUR 36,000, INVEST, Venture Capital funding > EUR 14MM

HHL affiliation:

Part of HHL DIGITAL SPACE
Batch #2

Irene Klemm graduated 2018

Part of HHL DIGITAL SPACE Batch #2



Rainmaker Society

Official name: Rainmaker Society GmbH

We are “player consultants” for top performers. We support on the career path with the various challenges of professional life as the first point of contact. Career-as-a-Service. Our motivation: We believe in mutual support. We democratize the labor market. We create more transparency. We empower you. We are striving for a tomorrow where we help every top achiever to have the most fulfilling career. We are starting today. We are on your side.



Who? Sven Galander (HHL MBA), Dirk Schuran (HHL MBA)

Where? Berlin

Since when? 2021

Highest number of employees: 5 to 9

Did the startup receive any funding?

No

HHL affiliation:

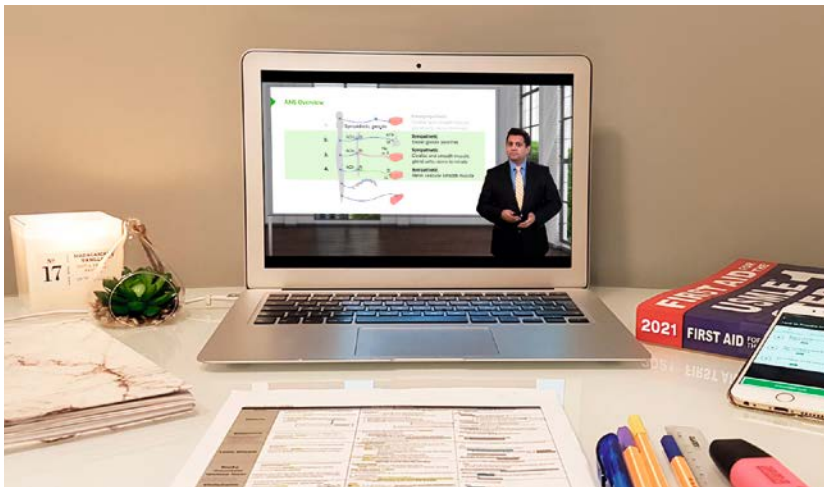
Both founders of RainmakerSociety are HHL alumni: Sven Galander and Dirk Schuran. In addition, Dirk was also on the board of the “Gesellschaft der Freunde” and President of the HHL Alumni Association for many years.



Lecturio

Official name: Lecturio GmbH

Lecturio was founded in 2008 in Leipzig at the Leipzig Graduate School of Management (HHL) and is now led by Pascal Bendien and Stefan Wisbauer. Together with a global team, we work every day to revolutionize digital learning. As an online learning platform and producer of over 10,000 courses in the fields of medicine, law, taxes, software, business and professional development, we are playing a decisive role in shaping the transformation to a knowledge society. Our international knowledge platform (lecturio.com) also supports more than 200,000 students worldwide with medical training content every day. We pursue the mission of making first-class education accessible to learning enthusiasts around the globe.



Who? Pascal Bendien, CEO Lecturio; Martin Schlichte, Founder and now in Board

Where? Leipzig

Since when? 2008

Highest number of employees: 50 to 249

Did the startup receive any funding? Yes, Technologie Gründer Fonds Sachsen (TGFS). Funding volume Lecturio over EUR 50MM.

HHL affiliation: Founder Martin Schlichte (Diploma)

HHL support programs: Founders Days etc.

Memories that connect the startup with the HHL entrepreneurship ecosystem: Great exchanges with other HHL founders at Founders Days.





Bierothek

Official name: Bierothek Group GmbH

Bierothek® is the leading retailer for craft beer.

Who? Christian Clemenz (HHL M.Sc.)

Where? Bamberg

Since when? 2011

Highest number of employees: 10 to 49

Did the startup receive any funding? Yes

HHL affiliation: Christian Clemenz (HHL M.Sc.)

HHL support programs: Startup Career Fair

DIE BIEROTHEK



Kale & Me

Official name: Kale & Me GmbH

Kale&Me was founded in May 2015 by the three friends Annemarie Heyl (Operations & PR), Konstantin Timm (Finance) and David Vinnitski (Sales & Marketing).

We choose innovative paths in production, in the technology we use and in marketing. Hence, all Kale&Me juices are cold-pressed to protect important nutrients and preserved using High Pressure Processing (HPP).

The goal: to make our world a bit healthier.

Who? Annemarie Heyl (HHL MBA), Konstantin Timm, David Vinnitski

Where? Hamburg

Since when? 2015

HHL affiliation: Annemarie Heyl graduated from HHL in 2015.

KALE AND ME

smow

Official name: labelfarm GmbH

As an e-tailer labelfarm offers under the roof of the (smow) brand premium design furniture to B2C and B2B customers. The services offered range from fast e-commerce delivery to customized office landscapes in large scale. We are pursuing the goal of making customers the best offer for the specific interior design task.



Did the startup receive any funding? No

HHL affiliation: Two of the founders graduated from HHL some time ago :-)

HHL support programs: We have a good exchange with HHL DIGITAL SPACE and Spinlab. Our office is vis-à-vis to the Spinlab and Smart Infrastructure Venture Fund office. Furthermore we value the regular dialogue on the Unternehmertag. In addition, the startup career fair is a great opportunity for us to exchange ideas with students and maybe somethen win a graduate for our grown-up startup.

Memories that connect the startup with the HHL entrepreneurship ecosystem: When HHL won the academic house to expand its campus, we were asked in 2020 if we had some nice design furniture for this area. We didn't hesitate long and thought about how to create a nice working atmosphere for the students knowing that we have a tight budget plan. The solution we were able to come up with was then simple, slick and cosy. We hope that students will use this place for a long time. You can work creatively there, exchange ideas in small groups or simply relax with a nap in a beanbag.

(smow)

Who? David Dimitrov (Diploma), Michael Petersen (Diploma)

Where? Leipzig

Since when? 2008

Highest number of employees: >250





Betterventures

Official name: better ventures GmbH

At better ventures, we believe that purpose-driven entrepreneurs will change our world for the better. They drive innovation and dare to tackle the most pressing challenges of the place our kids will live in. When you as founders work with us, we commit to doing the same: We'll help you make an impact and add value to your business far beyond money. We see us as your experienced co-founders, sitting in the same boat, solving your challenges in the best way together. And we are in for the long-run. Our commitment doesn't stop.

Who? Christoph Behn (Diploma), Cedric Duvinage, Tina Dreimann

Where? Hamburg

Since when? 2020

HHL affiliation: Christoph Behn graduated from HHL in 2004.



IONIQ Group GmbH

Official name: IONIQ Group GmbH

IONIQ is an internationally leading platform builder. Since 2011, the group has established platforms in three industries: adtech & data, fintech, and healthcare. In 2019, IONIQ also started the Asset Manager BIT Capital.

Who? Jan Beckers, Tim Koschella (Diploma), Hendrik Krawinkel (HHL M.Sc.)

Where? Berlin

Since when? 2011

HHL affiliation: Tim Koschella and Hendrik Krawinkel are both HHL alumni.



AboutYou

Official name:
ABOUT YOU SE & Co. KG

ABOUT YOU is one of the fastest growing e-Commerce companies in Europe and Hamburg's first unicorn since 2018. As a fashion and technology corporation, along with our strong team, our ambition is to digitalize the classic shopping stroll by creating an inspiring and personalized shopping experience on the smartphone. This is why we created ABOUT YOU, a shopping destination where people can discover fashion that really fits their personality from a range of more than 3.800 brands. With its consistent focus on personalization, inspiration, and mobile shopping, ABOUT YOU has created sales in excess of EUR 1.9 Million. in the fiscal year 2022/23 and is now one of the largest fashion e-tailers in Germany.

Who? Tarek Müller, Sebastian Betz, Hannes Wiese (Diploma)

Where? Hamburg

Since when? 2013

HHL affiliation:
Hannes Wiese graduated from HHL in the K19 class.



Delivery Hero

Official name:
Delivery Hero SE

As the world's leading local delivery platform, our mission is to deliver an amazing experience, fast, easy, and to your door. We operate in over 70+ countries worldwide, powered by tech but driven by people. As one of Europe's largest tech platforms, headquartered in Berlin, Germany. We have more than 53,000 employees globally. We enable ambitious talent to deliver solutions that create impact within our ecosystem. We move fast, take action and adapt. No matter where you're from or what you believe in, we build, we deliver, we lead. Delivery Hero has been listed on the Frankfurt stock exchange since 2017 and now part of the MDAX stock market index.

Who? Niklas Östberg, Kolja Hebenstreit, Markus Fuhrmann, Lukasz Gadowski (Diploma)

Where? Berlin

Since when? 2011

HHL affiliation:
Lukasz Gadowski graduated from HHL in 2003.



Rabbit Care

Official Name: Rabbit Care Broker Company Limited

Rabbit Care is South East Asia's leading online brokerage platform for insurance and financial products. We are the first choice for transparent insurance and financial advice.

Who? Johannes Friedrich von Rohr (Diploma), Michael Steibl (HHL M.Sc.), André Prenzlöw (HHL M.Sc.), Chayapat Sakulrompochai, Thomas Maier (HHL M.Sc)

Where? Bangkok

Since when? 2013

Highest number of employees: 700

HHL affiliation: Three co-founders are HHL alumni.





DCI Digital Career Institute

Official Name: DCI Digital Career Institute GmbH

The Digital Career Institute (DCI) in Germany, co-founded by HHL alumnus Dr. Steffen Zoller, aims to help refugees and anyone interested in digital careers, regardless of background or age. DCI offers certified training to acquire or enhance skills for success in the digital industry and the German job market, addressing the country's skilled labor shortage by placing graduates in diverse companies.

Who? Dr. Steffen Zoller (Diploma)

Where? Berlin, Leipzig, Hamburg, Düsseldorf, Munich

Since when? 2016

Highest number of employees: 300+

HHL affiliation: Dr. Steffen Zoller received his Diploma from HHL in 2005, is a Member of Supervisory Board and Chairperson at Gesellschaft der Freunde. DCI and HHL conducted several projects together



2 From Theory to Practice: Advancing Entrepreneurship Research

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Strategic Entrepreneurship Research Group

Leadership Team



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Prof. Dr. Stephan
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Christina
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Senior Research Fellows



Dr. Johannes
Hofmeister



Dr. Peter
Krysta



Dr. Niklaus
Leemann



Dr. Malte
Schneider



Dr. Maurice
Steinhoff



Dr. Lysander
Weiss

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(München)



Philipp
Frey
(Leipzig)



Janina
Jauch
(München)



Martin
Leipziger
(Leipzig)



Julia
Roppelt
(Nürnberg)



Justin Siljeur
(Kapstadt/
Südafrika)



Jawad
Asghar
(Düsseldorf)



Carolin
Gerlich
(Jakarta)



Philip
Jorzik
(Stuttgart)



Katja
Mix
(Stuttgart)



Franz
Rumstadt
(Stuttgart)



Timo
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(Hamburg)



Georg
Blüher
(Leipzig)



Christian
Glade
(Münster)



Tim
Joussen
(München)



Hong Linh
Nguyen
(Frankfurt)



Pavel
Schepel
(Nürnberg)



Sebastian
Szczepanski
(Duisburg)



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Brenk
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Nina
Greimel
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Lukas
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Breu
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Kleinschmidt
(Hamburg)



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Ostrowski
(Leipzig)



Arved
Schneider
(Köln)



Oliver
Vastag
(Karlsruhe)



Bastian
Burger
(München)



Alexander
Hoffmann
(München)



Francie
Lange
(Leipzig)



Olalekan
Oyegbami
(Bad Neuenahr-
Ahrweiler)



Andreas
Schuster
(München)



Carolina
von Ritter
(München)



Pascal
Erlmann
(Sao Paulo)



Philip Jaling
(Burnaby/
Kanada)



Rutuja
Lanjewar
(München)



Anna
Peters
(Essen)



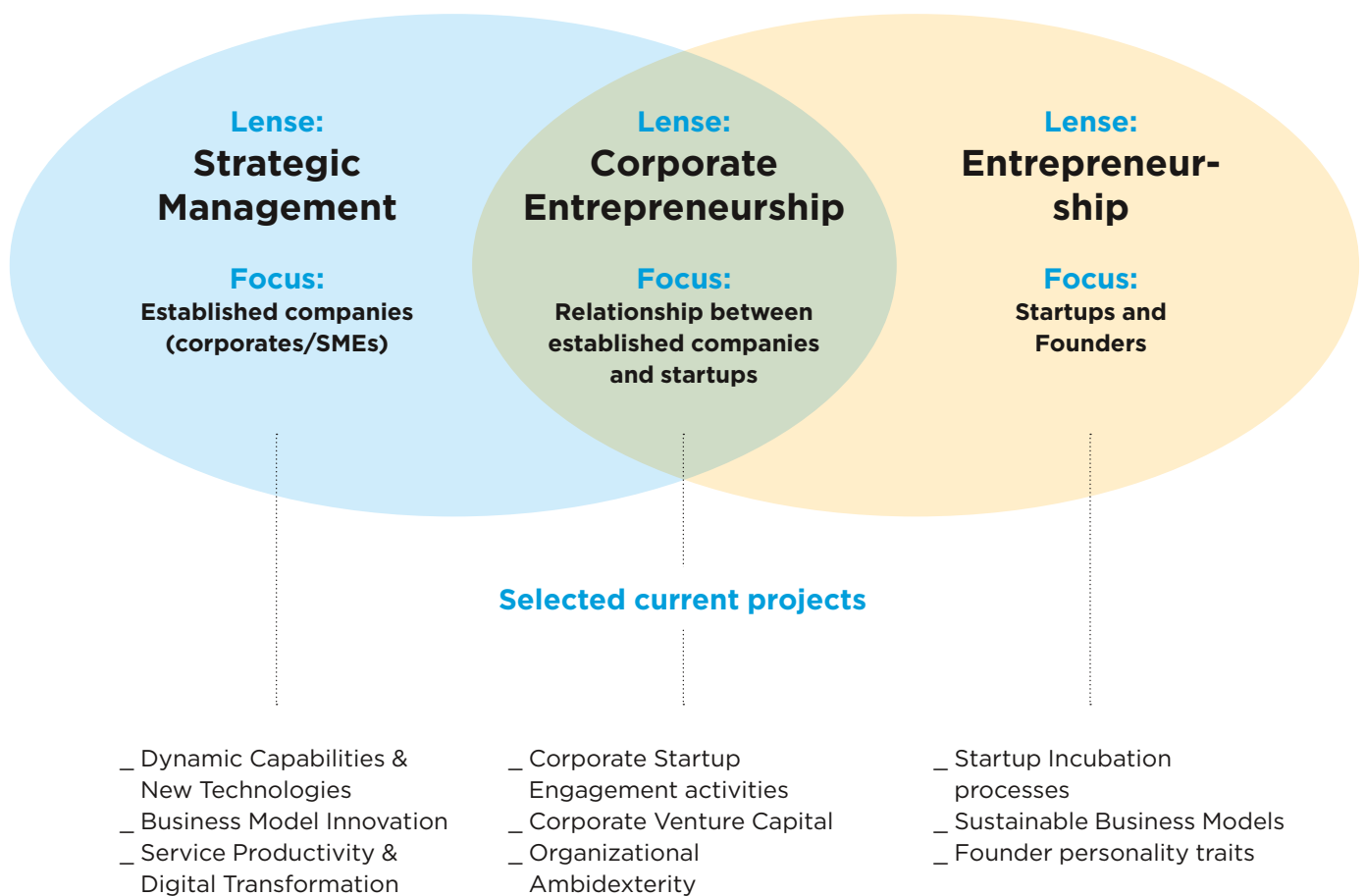
Julia
Schwäke
(Köln)



Benedikt
Wilke
(Hamburg)

Our Research Focus

The focus of our research group is on relevant topics within the fields of strategic management and (corporate) entrepreneurship. By building on a solid theory and methodology base and combining rigor and relevance, we analyze relevant phenomena scientifically and derive transferable recommendations!



Studies Featured in this Report from Areas:

Technology Entrepreneurship

Opportunities from technological advancements

Corporate Entrepreneurship

Challenges and solutions for entrepreneurship in established companies

Startup Entrepreneurship

From opportunity to company

Unlock Your Entrepreneurial Potential with Our Strategic Entrepreneurship Research Group at HHL

Are you ready to embark on an exciting journey into the dynamic world of strategic entrepreneurship? Do you possess a burning desire to delve into the realms of cutting-edge research at the crossroads of strategic management and entrepreneurship? Are you eager to make a meaningful impact both theoretically and practically within the vibrant realm of entrepreneurship? If your answer is a resounding “yes” to any of these questions, then join us at HHL and become an integral part of our esteemed Strategic Entrepreneurship Research Group.

What Awaits You

in Our Research

Group?

→ Unparalleled Expertise

At the Strategic Entrepreneurship Research Group, we house a team of accomplished scholars and seasoned industry experts who are committed to advancing the frontiers of strategic entrepreneurship. Our research group is a vibrant community where passion, innovation, and knowledge converge to shape the future of entrepreneurship.

→ Cutting-Edge Research

Dive headfirst into the world of strategic management and entrepreneurship. We are at the forefront of exploring the latest trends, emerging technologies, and innovative strategies that are redefining the entrepreneurial landscape.

→ Theoretical and Practical Impact

Your journey with us is not just about theory; it's about making a tangible difference. We value actionable insights and seek to bridge the gap between academia and industry, ensuring that your contributions have real-world significance.

→ Collaboration and Networking

Forge invaluable connections with like-minded individuals who share your passion for strategic entrepreneurship. Collaborate on groundbreaking projects, share ideas, and tap into a global network of experts.

If you're ready to embark on a transformative journey, take the first step today. Get in contact with us and apply via d.kanbach@hhl.de to become a part of our prestigious Strategic Entrepreneurship Research Group at HHL.

Selected Research Output

Innovation Perspective

Global Innovation and Competition in Quantum Technology, Viewed Through the Lens of Patents and Artificial Intelligence



Authors: Zeki Can Seskir & Kelvin W. Willoughby

Year: 2023

Publication: International Journal of Intellectual Property Management (SJR: Q2; H: 12)



Abstract

In this work we elucidate international trends in the field of quantum technology (QT) by analyzing a global patent database built from an operational definition of QT that was generated through the curated application of artificial intelligence (AI). In doing so we demonstrate how the sophisticated use of intellectual property information, enhanced by the artful deployment of AI techniques, may produce more reliable and useful revelations for policy makers and managers about global innovation in emerging fields of technology than is possible through conventional methods of data collection and analysis. We also demonstrate the utility of this approach for reliably characterizing the evolving constituent subfields of QT. By adopting a hybrid human-AI approach to both the definition and the analysis of quantum technology, we have produced some novel insights about global innovation and national organizational profiles in the QT field, particularly concerning dynamic competition between the United States and China.

Implications for Practice

- The rapid growth of patenting activities in quantum technologies (QT), particularly in quantum computing, cryptography, and sensing, underscores the need for businesses and government agencies to adapt their strategies to this evolving landscape.
- China's significant presence in the QT patent landscape, with over 30% of active patents worldwide and a substantial number pending, highlights the importance of recognizing China as a key innovator in QT. Organizations must assess the competitive implications of this development and consider collaboration opportunities.
- The difference in patent quality between China and the USA, with China having more utility models and fewer citations, suggests that organizations need to carefully evaluate the value and enforceability of Chinese QT patents in their innovation and intellectual property strategies.
- Established companies entering the QT field demonstrate a strong inclination towards international patenting, indicating the importance of expanding global patent portfolios to protect QT innovations. Academic organizations, on the other hand, may benefit from considering more international patenting to enhance their competitiveness.
- Organizations should be aware of the shifting geographical patterns in patenting, particularly the tendency for more domestic patenting as the number of QT patents held increases. This highlights the importance of tailoring patent strategies to align with global and domestic market dynamics.
- The dominance of Chinese academic institutions in QT patenting within China underscores the need for a deeper analysis of the commercial value and implications of these patents. Managers should assess the impact of academically driven innovation on the competitive landscape and potential opportunities for collaboration.
- Managers in both the public and private sectors should proactively monitor China's and exploring avenues for international collaboration in the dynamic and rapidly evolving QT field.

Innovation Perspective

Rethinking the Dynamics of Innovation, Science, and Technology: The Curious Case of Stirling Engines and Stirling Refrigerators



Authors: Dmitry S. Smirnov & Kelvin W. Willoughby

Year: 2021

Publication: Energy Research and Social Science (SJR: Q1; H: 94)



Abstract

“Technological innovation” has become a catch phrase of contemporary policy making for governments, corporations and academic organizations. For many it has become an article of faith that technological innovation is the key to solving energy transition and environmental problems, but the formula for success is not obvious. The phrase “science and technology” rolls off the tongues of energy related policymakers, managers and researchers spontaneously, as if this is the natural order of things, but why is the converse phrase “technology and science” so rarely encountered? The popular view appears to be that energy technology is applied energy science, or that technological change in the field of energy technologies flows naturally from scientific progress. However, what if popular preconceptions about the relationship between science and technology in the energy field are misplaced? This paper addresses the question of the fundamental relationship between technology and science by first analyzing historical cases of two representative energy-conversion technologies, then reviewing pertinent literature from the field of science, technology and society (STS) studies, and finally investigating empirically the nature of the relationship using statistical data analysis. It draws policy-making implications for investment in energy technology and science. We propose the hypothesis of technology-conditioned science as a plausible and credible counterweight to extant commonplace presumptions that science is the precursor of low-carbon energy-conversion technologies.

Implications for Practice

- _ Understanding the evolution of science-intensive technologies and the relationship between patents and academic papers is crucial for managerial decision-making.
- _ Science-intensive technologies often begin with trial-and-error experimentation and prototype design, driven by practical problem-solving, rather than scientific research.
- _ In some cases, societal factors, such as environmental concerns and energy crises, can significantly influence the development of technology and science.
- _ Policymaking and societal attitudes, rather than technical factors alone, can play a pivotal role in the development of energy-conversion technologies.
- _ Organizations should reconsider their bias towards a conservative scientific approach and recognize the importance of engineering-oriented trial-and-error experimentation in knowledge creation.

Innovation Perspective

Reverse Innovation, International Patenting and Economic Inertia: Constraints to Appropriating the Benefits of Technological Innovation



Authors: Kelvin W. Willoughby & Nadezhda Mullina

Year: 2021

Publication: Technology in Society (SJR: Q1; H: 69; IF: ?)



Abstract

In this paper we compare the role of outward-bound international patenting in “reverse innovation” and in conventional international modes of innovation. Through analysis of panel data from 148 countries over 18 years we reveal that, while all countries may in principle appropriate economic benefits from endogenous technological innovation by increasing their level of outward-bound international patenting, the ability of a country to do so may be hampered by the preexisting level of its economy. We classify countries in to four strategic innovation quadrants – Slow Movers, Traders, Inventors and Cosmopolitans – based on the relative change over time in their competitiveness in international patenting and their per capita wealth. The mix of wealthy countries and less wealthy countries varies greatly between quadrants, with the wealthy countries dominating the Cosmopolitans quadrant and the less wealthy countries dominating the Slow Movers quadrant. We conclude that, for lower income countries to improve their success in appropriating the benefits of reverse innovation, innovators and would-be innovators based in those countries need to develop sophistication and prowess in international patenting strategy and intellectual property management tailored to the unique conditions of each country.

Implications for Practice

- _ Research confirms the significance of outward-bound international patenting on a global scale and its growth over recent decades, highlighting its economic importance.
- _ Wealthier countries tend to have a statistically significant positive relationship between outward-bound international patenting and per capita wealth, suggesting that wealthier nations leverage patenting more effectively for economic advantage.
- _ There are substantial differences in patenting behavior based on the World Bank income classifications. High-income countries consistently outperform expectations, while some lower-middle income countries have dramatically improved their international patenting performance.
- _ China plays a significant role in shaping the global balance between domestic and international patenting, particularly with its strong emphasis on domestic patenting. A shift in China's patenting strategy could significantly impact global technological innovation and trade.
- _ The research shows that wealthier countries are more successful in translating patenting into economic benefits, indicating that success in patenting tends to breed further success.
- _ Reverse innovation, where patenting flows from less wealthy to high-income countries, is a real phenomenon but quantitatively small. High-income countries dominate international patenting, and reverse innovation is in its early stages.
- _ Lower-income countries must go beyond increasing international patenting and focus on developing sophisticated patenting strategies and intellectual property management to overcome the “middle-income trap” and boost economic growth.

Innovation Perspective

Intellectual Property Management, Dynamic Capabilities and Competitive Innovation in the Commercial Aircraft Industry



Authors: Punyapat Saksupapchon & Kelvin W. Willoughby

Year: 2021

Publication: International Journal of Intellectual Property Management (SJR: Q2; H: 12)



Abstract

In this paper we combine insights from two streams of literature within the broad academic domain of strategic management – namely intellectual property management and dynamic capabilities – to advance our understanding of the dynamics of competition and innovation in technology-intensive industries dominated by large companies with highly complex products and businesses, large operational scale, and broad international reach. We argue that a firm’s IP management capability ought to be viewed as a dynamic capability, as propounded by Teece et al. (1997) and Teece (2007), and we accordingly propose a generic competition-influenced evolutionary pattern of patent application strategies, embodying three development phases: 1) passive strategy, during the early phase; 2) aggressive strategy, during the growth phase; 3) sophisticated strategy at the maturity phase. We test our ideas through a study of the patenting behaviour of two major competing firms in the commercial aircraft industry.

Implications for Practice

- Recognize that patent application strategies in the commercial aircraft industry tend to evolve in three phases: passive strategy in the early phase, aggressive strategy during growth, and sophisticated strategy during maturity. This understanding can inform a company’s strategic planning.
- Understand that individual companies may follow distinct pathways within the general evolutionary pattern. This implies that a one-size-fits-all approach may not work, and it’s essential to adapt strategies based on the company’s history, circumstances, and competition.
- Acknowledge that the evolution of intellectual property (IP) management capabilities is influenced not only by internal factors but also by competitive dynamics. The behavior and strategies of competitors can significantly impact a company’s IP management approach.
- Embrace the concept that managing intellectual property, including patent strategy, is a vital category of dynamic capabilities. Recognize the importance of dynamic capabilities in the IP management process.
- Recognize the impact of contextual factors on a company’s patent strategy and be mindful of potential path dependency, emphasizing the need for flexibility and adaptability.

Innovation Perspective

Different Settings, Different Terms and Conditions: The Impact of Intellectual Property Arrangements on Co-creation Project Performance



Authors: Anja Tekic, Kelvin W. Willoughby & Johann Füller

Year: 2023

Publication: The Journal of Product Innovation Management (SJR: Q1; H: 162)



Abstract

Innovation-focused co-creation between companies and individual external contributors is accompanied by the challenge of managing intellectual property (IP). The existing literature presents scattered evidence of various elements of the arrangements adopted by companies to manage their IP (such as a high or low degree of IP control, monetary or non-monetary compensation, non-disclosure agreements, additional agreements and the waiver option) in different co-creation settings (including crowdsourcing contests, virtual communities, single expert sessions and lead user workshops). However, the existing literature exhibits little understanding of how particular IP arrangements influence co-creation project performance in specific settings. Drawing upon contingency theory and configurational theory, we provide a framework that explains both the effectiveness of different IP configurations and the moderating role that co-creation settings may have on the relationship between IP arrangements and project performance. By the means of fuzzy-set Qualitative Comparative Analysis (fsQCA) on a sample of 116 co-creation projects, we determine the impact of various IP arrangements on project performance in different co-creation settings, and we show how this effect differs across those settings. Our study also demonstrates that IP matters for success in co-creation, while highlighting the interdependence of multiple elements of IP arrangements and their joint influence on co-creation project performance. Our study thus fills the gap in the literature where previous research failed to embrace the context-dependent and multidimensional effect of IP arrangements on co-creation project performance. Additionally, this study offers best-practice guidelines for managers for designing IP arrangements to meet the specific characteristics of their co-creation projects and to ensure their success.

Implications for Practice

- Consider configurational and contextual aspects when designing intellectual property (IP) arrangements for co-creation projects.
- Ensure that IP arrangements align internally and externally with the co-creation setting to meet stakeholder expectations and project goals.
- Inappropriately combining or excluding elements in IP control, compensation, NDAs, additional agreements, and waivers can lead to poor project performance, stakeholder dissatisfaction, and budget issues.
- Tailor IP arrangements based on co-creation settings, such as crowdsourcing contests, virtual communities, single expert sessions, and lead user workshops.
- Balance IP protection and openness to respond effectively to contextual contingencies.
- Involve project managers in the design and modification of IP arrangements, not just legal departments.
- Provide training on IP management in co-creation to enhance awareness and knowledge among practitioners.
- Intermediary companies can propose alternative IP arrangements to clients based on specific co-creation settings.

Technology Entrepreneurship Perspective

How Can Business Schools Generate and Appropriate Value in University-based Technological Innovation?



Authors: Dmitry S. Smirnov & Kelvin W. Willoughby

Year: 2023

Publication: International Journal of Innovation and Technology Management (SJR: Q3; H: 24)



Abstract

Discussion in the scholarly literature about partnerships between entrepreneurs and universities for the creation of technological spinouts, and for helping universities to extract more value from their technology-related intellectual property (IP), is lively. However, the literature exhibits a gap in understanding how business schools may participate in the process of technology commercialization by facilitating the creation of intellectual property rights. In this conceptual paper, we seek to fill this gap in three ways. First, we offer some novel conceptual insights by studying the partnership between technical universities and entrepreneurs using a multilevel approach, incorporating a phenomenological research method, through the lenses of several established theoretical perspectives from the domains of economics, social science, and management: the division of labor, motivation, the nature of the firm, organization, and IP. Second, we develop a working hypothesis focused on learning reinforcement through multiple organizational levels that predicts how business schools may play a prominent role in technology commercialization, together with the theoretical conditions under which they may do so. Third, we offer an IP management model under which business schools, as such, may create and appropriate financial value by generating innovation-related IP that may be transferred to enterprises. Our research reveals a misalignment between promising approaches to university-based technological innovation suggested by normative theory and typical approaches associated with extant practice; and it also highlights a strategic issue, which is that the performance of most universities in the domain of technology transfer is disappointing. We suggest a way to address this misalignment, and this strategic issue, which is through the establishment of what we label as “Technology Innovation Laboratories” in business schools – analogous to technical laboratories usually associated with technical universities – that could generate various types of product- or service-related IP. This type of intellectual property—typically different from invention IP, and which we label here as “business IP”—could be exchanged for equity in spinouts or royalties from licensing, similar to the manner in which the invention IP of technical universities is usually commercialized.

Implications for Practice

- _ Organizations should give high priority to fostering partnerships between technical universities and entrepreneurs to drive technological innovation.
- _ Active involvement of business schools and academic institutions is recommended to facilitate and enhance innovation efforts within organizations.
- _ Utilize theoretical frameworks such as the division of labor, motivation theory, knowledge creation theory, and intellectual property management theory to inform and structure technical university-entrepreneur collaborations.
- _ Organizations should explore collaboration opportunities with technical universities to access and leverage valuable technical intellectual property, which can be licensed for royalties or exchanged for equity.
- _ Consider the establishment of dedicated Technology Innovation Laboratories to focus on accumulating longterm knowledge in product and business innovation, akin to technical laboratories in universities for technical inventions and intellectual property development.
- _ Business schools and institutions should implement comprehensive intellectual property management strategies to protect and capitalize on their intellectual property assets, including mechanisms like licensing IP rights for royalties or exchanging IP rights for equity in technological spin-outs.

Technology Entrepreneurship Perspective

Facebook and the creation of the metaverse: radical business model innovation or incremental transformation?



Authors: Sascha Kraus, Dominik K. Kanbach, Peter M. Krysta, Maurice M. Steinhoff & Nino Tomini
Year: 2022
Publication: International Journal of Entrepreneurial Behavior and Research (SJR: Q1; IF: 6,9)



Abstract

This paper examines Facebook’s transformation into Meta and its shift towards the metaverse, aiming to determine whether the change represents a truly radical shift in its business model. Through an in-depth case study using 153 data points, including academic studies and publicly available information, the findings suggest that the proclaimed strategic shift is not as revolutionary as advertised. While the changes appear futuristic, the core elements of the business model are expected to evolve incrementally. The study highlights that the primary purposes of this transformation are to enhance the company’s external image and communicate internal changes. This research provides a unique perspective on Facebook’s rebranding and strategic shift, shedding light on the dissonance between the stated vision and its real impact, raising essential questions about large-scale rebranding efforts and their implications for businesses and society.

Implications for Practice

- Businesses need to constantly rethink their business models and offerings due to the rapid evolution of digital technologies, shorter technology life cycles, and changing customer demands to stay competitive.
- Meta’s strategic acquisitions and partnerships highlight the importance of operating within an ecosystem of valuable partnerships and alliances for long-term success.
- Companies should critically assess public communications that suggest radical changes in their business models, as these changes may not be as substantial as they appear.
- Rebranding can serve as a mechanism for companies to signal a commitment to ethical practices and regain trust, especially in response to reputational crises.
- Meta’s transition from Facebook to focus on the metaverse signifies a significant shift in the company’s strategy, offering new possibilities for communication, work, and entertainment, but further research is needed to understand the full potential of this virtual platform as the technology matures.

Technology Entrepreneurship Perspective

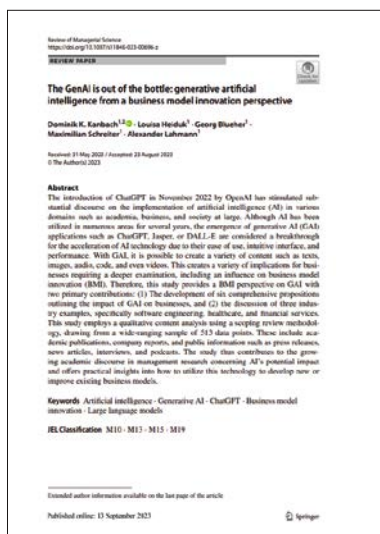
The GenAI is out of the bottle: generative artificial intelligence from a business model innovation perspective



Authors: Dominik K. Kanbach, Louisa Heiduk, Georg Blueher, Maximilian Schreiter & Alexander Lahmann

Year: 2023

Publication: Review of Managerial Science (SJR: Q1; IF: 5,5)



Abstract

The introduction of ChatGPT in November 2022 by OpenAI has stimulated substantial discourse on the implementation of artificial intelligence (AI) in various domains such as academia, business, and society at large. Although AI has been utilized in numerous areas for several years, the emergence of generative AI (GAI) applications such as ChatGPT, Jasper, or DALL-E are considered a breakthrough for the acceleration of AI technology due to their ease of use, intuitive interface, and performance. With GAI, it is possible to create a variety of content such as texts, images, audio, code, and even videos. This creates a variety of implications for businesses requiring a deeper examination, including an influence on business model innovation (BMI). Therefore, this study provides a BMI perspective on GAI with two primary contributions: (1) The development of six comprehensive propositions outlining the impact of GAI on businesses, and (2) the discussion of three industry examples, specifically software engineering, healthcare, and financial services. This study employs a qualitative content analysis using a scoping review methodology, drawing from a wide-ranging sample of 513 data points. These include academic publications, company reports, and public information such as press releases, news articles, interviews, and podcasts. The study thus contributes to the growing academic discourse in management research concerning AI's potential impact and offers practical insights into how to utilize this technology to develop new or improve existing business models.

Implications for Practice

- _ Generative AI (GAI) is poised to significantly impact various industries through innovations in value creation, new proposition development, and value capture.
- _ GAI offers the potential for reshaping information access, content creation, and business operations, leading to efficiency improvements and potential restructuring of processes.
- _ GAI opens opportunities for businesses to explore new markets, personalized marketing campaigns, enhanced customer service experiences, and the redefinition of roles for knowledge workers.
- _ GAI can drive new revenue models and cost structures, reducing content production costs and enabling mass customization and freemium models.
- _ Companies must adapt to the changing landscape and effectively integrate GAI into their frameworks to enhance productivity and competitiveness.
- _ Early adopters of GAI technologies may gain a competitive advantage over slower market players.
- _ Ethical considerations, such as biases in AI systems, intellectual property theft, and the potential for misuse, require careful attention and the implementation of ethical frameworks and regulations.
- _ Collaboration between institutions and governments is needed to ensure the ethical and responsible development and use of GAI.

Technology Entrepreneurship Perspective

Artificial Intelligence-Enabled Business Model Innovation: Competencies and Roles of Top Management



Authors: Philip Jorzik, Anil Yigit, Dominik K. Kanbach, Sascha Kraus & Marina Dabic
Year: 2023
Publication: IEEE Transactions on Engineering Management (SJR: Q1; IF: 8,7)



Abstract

Research in artificial intelligence and business model innovation is flourishing. Nevertheless, the current discussion lacks an overarching understanding of, and thus has not sufficiently addressed, the interface between artificial intelligence-enabled business model innovation and the critical role of top management. Although a paradigm shift affecting top management is already occurring, extant management literature is limited, especially in terms of primary research. Accordingly, this study explores how top management can encourage and facilitate artificial intelligence-enabled business model innovation. We utilized an inductive approach and conducted semistructured interviews with 47 practitioners to develop a grounded theory. The developed framework consists of five top management competencies and eight top management roles. Overall, our study contributes to research in business model innovation theory, revealing that top management requires a specific skill set to carry out their roles and fulfill expectations.

Implications for Practice

- _ Managers' roles and competencies will change in the future for successful AI-enabled Business Model Innovation (BMI).
- _ AI may lead firms to replace managers who don't understand AI for BMI, emphasizing the importance of manager preparedness.
- _ A framework identifies essential roles (knowledge, mindset, leadership, navigability, decision-making) for AI-enabled BMI success.
- _ Top management (TM) teams can use the framework for self-assessment and skill gap identification.
- _ The framework outlines strategic, behavioral, and environmental roles to guide TM teams in AI-enabled BMI tasks and decision-making.
- _ TM should be aware of AI's potential to disrupt business models and create value, while also considering challenges and impacts on operations, culture, and structure.
- _ Utilizing the framework and understanding necessary roles and competencies can help TM lead successful AI-enabled BMI implementation.

Corporate Entrepreneurship Perspective

Strategic corporate venturing in interlinked ambidextrous units: An exploratory model



Authors: Lysander Weiss, Dominik K. Kanbach, Sascha Kraus & Marina Dabíc

Year: 2023

Publication: European Management Journal (SJR: Q1; IF: 7,9)

Abstract

With scarce research on the intersection of corporate venturing and firm strategy, few companies succeed in using their dedicated corporate venturing units (CVUs) for strategic renewal. This study examines this intersection in so-called interlinked-ambidextrous CVUs. Through relational interlinks with internal and external stakeholders, these organizational entities combine the exploration of new market opportunities with the exploitation of existing core competencies to develop new competitive advantages for their parent companies. That way, they aim to create organizationally consequential new business that can change the competitive positioning of a company. To investigate such strategic corporate venturing, the study collects and analyses qualitative data from interlinked-ambidextrous units in 16 European companies. The resulting key themes and their relationships are mapped onto an exploratory model of strategic corporate venturing that includes organizational context factors as antecedents; process activities, relational mechanisms and dynamic capabilities as enablers; and an ambidextrous orientation as a mediator for the intended strategic renewal task. Embedding these key findings within existing theory provides valuable contributions to the development of the strategic corporate venturing concept and the understanding of interlinked-ambidextrous CVUs. This can help practitioners tackle the strategic renewal challenge through corporate venturing.

Implications for Practice

- _ Establishes SCV as a viable strategy for addressing strategic renewal challenges in established companies.
- _ Provides a concrete processual model to guide practitioners in designing their own SCV capability.
- _ Enables companies to generate future profitable growth, particularly in uncertain and rapidly changing environments.



Corporate Entrepreneurship Perspective

Leveraging new business innovation for strategic renewal: An organizational framework for strategic corporate venturing



Authors: Lysander Weiss & Dominik K. Kanbach
Year: 2023
Publication: Creativity and Innovation Management (SJR: Q1; IF: 3,6)

Abstract

To adapt their competitive advantages for successful strategic renewal, established companies must apply suitable innovation activities. One way to achieve this is the establishment of corporate venturing units that create organizationally consequential new business innovation for their parent company. However, the understanding of the distinctive organizational characteristics for such strategic corporate venturing is limited. To address this gap, our abductive study develops a conceptual organizational framework by linking key concepts of strategic renewal with corporate venturing. This framework is subsequently compared with insights emerging from the qualitative data of 29 corporate venturing units. This comparison allows us to define six types of units with different possible roles for the strategic renewal of the parent company, and a final exploratory organizational framework with distinctive organizational characteristics for strategic corporate venturing. These include a set of dynamic capabilities with corresponding resources as possible enablers for a planned innovation logic that requires interlinked-ambidextrous structures. These findings provide a foundation for an empirical model of strategic corporate venturing, as well as novel insights for establishing dynamic capabilities and ambidexterity within interlinked organizational entities. Practitioners can build on these findings to leverage corporate venturing units as a systematic and organized innovation activity for strategic renewal.

Implications for Practice

- The proposed typology and organizational framework provide concrete guidance for corporate managers and middle managers dealing with the strategic renewal challenge.
- For corporate managers, the findings suggest that Strategic Corporate Venturing (SCV) is a valuable innovation activity for addressing the renewal challenge. It emphasizes the importance of organizational ambidexterity and dynamic capabilities, which can be applied within dedicated organizational units (CVUs) to drive planned venturing initiatives for new competitive advantages.
- Middle managers responsible for CVUs can use the framework to optimize the role of CVUs in strategic renewal by tailoring their organizational design based on intended tasks and objectives.
- The typology helps define the status quo and future vision for CVUs, assisting practitioners in designing or adapting CVUs to suit specific strategic renewal or innovation purposes.
- Innovation managers can incorporate (strategic) CV into their innovation toolbox, building on the proposed typology to establish suitable CVUs for strategic renewal and other innovation activities.
- These practical implications underscore the importance of understanding SCV and the roles of CVUs in the strategic management of established companies, especially in fast-changing and uncertain environments where traditional competitive advantages may no longer ensure profitable growth. The framework offers a new approach to continual adaptation of competitive advantages through strategic renewal.



Corporate Entrepreneurship Perspective

Revising the taxonomy of corporate accelerators: moving towards an evolutionary perspective



Authors: Philipp Veit, Alexander Kramer, Dominik K. Kanbach & Stephan Stubner

Year: 2021

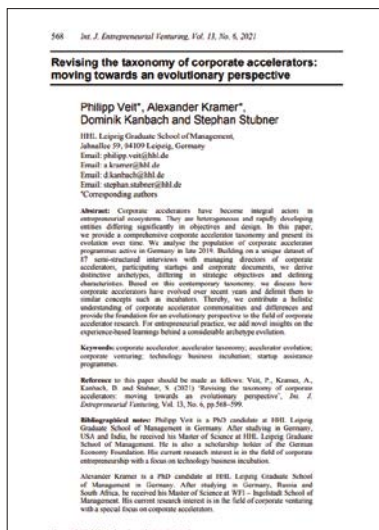
Journal: International Journal of Entrepreneurial Venturing (SJR: Q3; IF: 1,8)

Abstract

Corporate accelerators have become integral actors in entrepreneurial ecosystems. They are heterogeneous and rapidly developing entities differing significantly in objectives and design. In this paper, we provide a comprehensive corporate accelerator taxonomy and present its evolution over time. We analyze the population of corporate accelerator programs active in Germany in late 2019. Building on a unique dataset of 87 semi-structured interviews with managing directors of corporate accelerators, participating startups and corporate documents, we derive distinctive archetypes, differing in strategic objectives and defining characteristics. Based on this contemporary taxonomy, we discuss how corporate accelerators have evolved over recent years and delimit them to similar concepts such as incubators. Thereby, we contribute a holistic understanding of corporate accelerator commonalities and differences and provide the foundation for an evolutionary perspective to the field of corporate accelerator research. For entrepreneurial practice, we add novel insights on the experience-based learnings behind a considerable archetype evolution.

Implications for Practice

- _ Accelerators are a central driver for corporate entrepreneurship
- _ Corporate accelerators have the potential to extend the parent's company value chain
- _ The derivation of different accelerator types helps companies to drive corporate entrepreneurship activities to foster digital transformation



Corporate Entrepreneurship Perspective

The impact of independent and heterogeneous corporate venture capital on firm efficiency



Authors: Frank P. Balz,
Florian Brinkmann &
Dominik K. Kanbach
Year: 2023
Journal: Journal of Business
Venturing Insights (SJR: Q1; IF: 8,1)



Abstract

While corporate venture capital funds (CVCs) are commonly analyzed as homogenous units, they display significant heterogeneity across various organizational aspects, which affect them and subsequently their portfolio firms. Using a sample of 383 European portfolio firms from the longitudinal VICO dataset, we first investigate the impact of investor type (independent vs corporate) on firm operating efficiency. We show that firms backed by CVCs suffer reductions in productivity. We then account for CVC heterogeneity and find that these significant reductions in operating efficiency only occur for ventures backed by endoisomorphistic CVCs, which resemble more corporate structures. By contrast, firms backed by exoisomorphistic CVCs, which resemble more independent venture capital structures, do not show significant differences in productivity compared to ventures that receive independent venture capital backing.

Implications for Practice

- _ The study examined the impact of different types of venture capital (independent and corporate) and the structural heterogeneity of corporate venture capitalists (CVCs) on the productivity of portfolio firms.
- _ It found only a slight difference in overall firm efficiency between independent and corporate venture-backed firms over the study period.
- _ The study highlighted a significant decline in productivity for firms backed by endoisomorphistic (Corporate-like) CVCs, while those backed by exoisomorphistic (IVC-like) CVCs showed efficiency similar to those with independent venture capital funding.
- _ The results contribute to the ongoing discussion on the effects of venture capital and venture capital type on the productivity of portfolio firms, offering insights that challenge previous findings in the CVC literature.
- _ The study emphasizes the importance of considering CVC heterogeneity in understanding portfolio firm productivity, suggesting a need for further research in this area.

Startups

Demystifying massive and rapid business scaling – An explorative study on driving factors in digital startups



Authors: Francie Lange, Nino Tomini, Florian Brinkmann, Dominik K. Kanbach & Sascha Kraus
Year: 2023

Journal: Technological Forecasting and Social Change (SJR: Q1; IF: 12,0)



Abstract

This study explores the concept of massive and rapid business scaling (MRBS) in the context of digital startups by identifying 20 factors clustered into seven core drivers. Through inductive qualitative research, the study builds on 53 semi-structured interviews with founders, executives, and advisors, leading to the development of a framework that uncovers seven core drivers of MRBS contributing to the scaling process. These core drivers are as follows: 1) scanning the environment and recognizing opportunities, 2) iteratively adjusting the business model with an asset-light structure, 3) achieving operational excellence through digitization, 4) building an efficient and entrepreneurial workforce combined with leadership and vision, 5) leveraging internal resources to strengthen positioning and expand the market, 6) attracting capital to facilitate growth realization, and 7) cultivating organizational agility and a transformation culture. While core drivers one to five imply a processual nature, the sixth and seventh core drivers serve as a foundation for MRBS. Moreover, this study outlines several areas of tension within the process of MRBS. Therefore, the study provides valuable insights for scholars and practitioners.

Implications for Practice

- The research offers practical guidance by identifying 20 critical factors for achieving MRBS. It emphasizes the importance of capital and culture, helping founders anticipate risks and manage tensions in their organizations and with external stakeholders.
- The study highlights the role of leadership and informed hiring decisions in achieving MRBS. It emphasizes continuous communication to articulate the vision and manage scaling effectively.
- MRBS is portrayed as a dynamic process that requires constant adaptation of resources and processes. The study encourages an entrepreneurial mindset and adaptability among employees to meet evolving startup needs.
- Advisors can benefit from a holistic perspective on factors influencing MRBS, helping them identify areas where startups may need improvement and driving growth and success through appropriate changes.
- The research assists investors in due diligence by identifying key drivers of MRBS in digital startups, aiding them in selecting startups with dynamic capabilities for accelerated growth.
- Policymakers can use the study for entrepreneurship education and startup assistance programs, offering guidance and support for achieving MRBS in digital startups. It emphasizes the allocation of significant capital to foster rapid growth and transformative impacts in designated markets.

Startups

Entrepreneurship through acquisition: a scoping review



Authors: Alexander Hoffmann, Dominik K. Kanbach & Stephan Stubner
Year: 2023
Journal: Management Review Quarterly (SJR: Q1; IF: 9,7)



Abstract

Entrepreneurship through acquisition (ETA) is gaining momentum as a viable alternative to starting a company on one’s own. However, despite its growing practical relevance, scholarly work about ETA is scarce and has not been comprehensively reviewed. To address this gap, we conduct a systematic review of entrepreneurship literature by identifying studies that examine ETA and its outcomes. Our review methodology was developed based on established guidelines for systematic reviews and protocols, which informed our scoping review process and analytical approach. Searches were conducted on three electronic databases, and inclusion/exclusion criteria were applied. For inclusion, studies must examine an entrepreneurial perspective in buying into a company. Quantitative and qualitative data were extracted for thematic analysis and descriptive statistics. ETA is an entrepreneurship model with growing appeal and relevance in practice but limited academic evidence. While there is extensive research on leveraged buyouts and family-external succession, evidence specifically on ETA is still lacking. In particular, knowledge about the entrepreneurial intent that makes ETA unique is absent from the evidence base. As ETA gains momentum, entrepreneurs need to understand the unique properties, the various approaches, and the upsides and eventual downsides of acquiring a business instead of starting one from scratch. The present work may serve as a starting point for future research as we scope existing evidence on the archetype of ETA and identify a definition, available models, and a process archetype.

Implications for Practice

- Policymakers should prioritize ETA as a mode of entry for entrepreneurs, considering the aging population and declining family business takeovers.
- ETA is a distinct and viable alternative to new venture creation, expanding opportunities for entrepreneurial-minded individuals. It represents a significant segment of the buy-out market, with performance improvements compared to previous ownership regimes.
- Prospective entrepreneurs should consider buying a business as a successful entrepreneurial endeavor, especially in the face of succession crises.
- Investors should explore ETA as an alternative investment vehicle, as search funds have generated substantial returns.
- Family businesses should support and embrace ETA entrepreneurs to ensure a smooth succession and sustain their legacy.

Startups

Entrepreneurs in times of crisis: Effects of personality on business outcomes and psychological well-being.



Authors: Florentine U. Salmony, Dominik K. Kanbach & Stephan Stubner

Year: 2021

Journal: Traumatology (SJR: Q1; IF: 3,7)

Abstract

The COVID-19 pandemic impacted many entrepreneurs' business outcomes and sometimes additionally influenced their psychological well-being. At the same time, some entrepreneurs hold personalities that warrant higher crisis resilience than others. This study investigates these differences in resilience to crisis based on personality. Specifically, the effects of entrepreneurs' personalities on both their crisis-dependent business outcomes and psychological well-being were explored in a mixed-method approach. Results from a sample of 187 entrepreneurs revealed significant differences in personality traits between entrepreneurs with disparate COVID-19 impact on their businesses. Further, 18 indepth interviews investigated what effects the COVID-19 pandemic had on the entrepreneurs' psychological well-being. The interviews confirmed that entrepreneurs differed in the effects of the COVID-19 pandemic on their businesses. Similarly, differences between the entrepreneurs existed in the effects of the COVID-19 pandemic on their psychological well-being, highlighting individual differences in crisis resilience. Personality played a central role regarding the influences of the COVID-19 pandemic on their business outcomes and psychological well-being. The findings provide information about the specific crisis-resilient entrepreneurial profile. Further, they show that personality influences on businesses and psychological well-being are context-dependent, thereby recommending the integration of contextual factors in future entrepreneurial research.

Implications for Practice

- Entrepreneurs impacted by the COVID-19 pandemic exhibited distinct personality traits compared to those unaffected by it. Those influenced by COVID-19 had higher Risk-Taking Propensity and Openness to Experience, and those with higher Extraversion and Entrepreneurial Self-Efficacy (ESE) experienced more positive effects during the pandemic, though this often came at a psychological cost for extraverted individuals due to limited social interactions.
- The study revealed a diverse range of effects of the COVID-19 pandemic on entrepreneurs. While some experienced negative impacts on their well-being and businesses, others, even beyond those in sectors like online retail, found positive effects, such as enhanced efficiency and digitization of their business models.
- Certain personality traits were linked to increased resilience to crises like the COVID-19 pandemic. Optimism, openness, adaptability, high internal locus of control (LOC), and a propensity for risk-taking were traits associated with entrepreneurs who perceived the pandemic as an opportunity rather than just a threat.
- Overall, the study highlights the diverse effects of the COVID-19 pandemic on entrepreneurs, both economically and psychologically, and underscores the importance of tailored support for specific subsets of entrepreneurs. Additionally, it sheds light on personality trait differences among entrepreneurs experiencing varying impacts from the pandemic, offering insights for practical applications, including the development of personality development programs for young entrepreneurs and encouraging academia to consider contextual influences in entrepreneurial research.



3 Fueling Entrepreneurial Minds: Entrepreneurship in HHL Programs



Dr. Ing. h.c. F. Porsche AG Chair of Strategic Management and Digital Entrepreneurship



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Chair of Strategic Entrepreneurship Research Group



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Chair of Entrepreneurship and Technology Transfer



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Dr. Arend Oetker Chair of Business Psychology and Leadership



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Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship



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Dr. Ing. h.c. F. Porsche AG Chair of Strategic Management and Digital Entrepreneurship



HHL PORSCHE AG CHAIR
OF STRATEGIC MANAGEMENT AND
DIGITAL ENTREPRENEURSHIP



PORSCHE



*Turning Rocks into
Cathedrals*

Prof. Dr. St. Stubner

Holder of the Dr. Ing. h.c. F. Porsche AG Chair
of Strategic Management and Digital Entrepreneurship

Prof. Dr. Stephan Stubner among Top 20 of entrepreneurship professors



Award winner Prof. Dr. Stephan Stubner (HHL) with the Federal Minister of Education Bettina Stark-Watzinger (right) and the Federal Commissioner for Digital Economy and Startups, Dr. Anna Christmann

Photo credit: Jürgen Aloisius Morgenroth (UNIPRENEURS)

Supporter

Dr. Ing. h.c. F. Porsche AG

Chairholder

Prof. Dr. Stephan Stubner

Adjunct Professor

Prof. Dr. Torsten Wulf

Research Associate

Nino Tomini

Honorary Professor

Prof. Dr. Burkhard Schwenker

Research Areas

Corporate entrepreneurship
 Entrepreneurial management,
 incl. family firms and startups
 Strategy and governance in
 the digital era

Network

- _ Center for Strategy and Scenario Planning, HHL Leipzig Graduate School of Management
- _ Prof. Dr. Torsten Wulf, Chair of Strategic and International Management, Philipps-University Marburg
- _ Prof. Dr. Harald Hungenberg, Chair of Management, Friedrich-Alexander-University Erlangen-Nuremberg
- _ Prof. Albrecht Enders, IMD Lausanne, Professorship for Strategy and Innovation Management
- _ Prof. Dr. Andreas König, Chair of Technology, Innovation and Entrepreneurship, University of Passau

Courses

- _ Business Strategy
- _ Coding and Data Literacy
- _ Corporate Strategy
- _ Disruptive Technologies and Business Models
- _ Problem Solving and Communication
- _ Strategic Management
- _ Strategies for Growth



Business Plan Seminar

The elective course “Business Plan Seminar” provides students with a structured framework to cultivate a digital venture. By participating in this course, students engage in identifying potential business opportunities, crafting comprehensive business plans, and assessing and scrutinizing the viability of their business concepts. This enables students to acquire the essential proficiencies needed to establish their own startup. Throughout the duration of the course, students receive valuable insights from proficient entrepreneurs and astute business angels. Employing a systematic methodology, the course steers students through the entire process, commencing with the recognition of opportunities, progressing to swift prototyping, and ultimately culminating in the validation of their ideas. In the year 2022, the seminar took an innovative approach by collaborating with the Hasso-Plattner-Institute in Potsdam. This collaboration brought together students with

diverse backgrounds in both business and technology, fostering an environment conducive to the development of digital ventures over a concentrated period of 12 weeks. Subsequently, in 2023, the course underwent further enhancement by becoming an integral part of the incubation program offered by HHL DIGITAL SPACE - THE DIGITAL TRANSFORMATION PLATFORM. This integration facilitated the emergence of a multitude of captivating and promising business concepts. In summation, the elective course “Business Plan Seminar” empowers students to systematically cultivate digital ventures. Its multifaceted approach, involving opportunity identification, meticulous planning, and rigorous idea validation, is supplemented by input from accomplished entrepreneurs and perceptive business angels. The course’s evolution, from collaborating with Hasso-Plattner-Institute to being integrated into HHL DIGITAL SPACE’s incubation program, underpins its commitment to nurturing innovative and impactful business ideas.

Center of Excellence for Entrepreneurship and Business Development

The Porsche AG Chair of Strategic Management and Digital Entrepreneurship and Woxsen University in Hyderabad, India have formed a partnership to establish a Collaborative Center of Excellence for Entrepreneurship and Business Development. This initiative capitalizes on the rising influence of entrepreneurship in the global economy, driving growth and innovation. The center aims to strengthen entrepreneurial ecosystems in both countries and facilitate cross-border collaboration. By pooling their resources, expertise, and networks, HHL and Woxsen will create a dynamic platform

for entrepreneurial education and support, fostering an international network of entrepreneurs. This collaboration emphasizes the significance of cultivating entrepreneurial ecosystems and promoting global cooperation. It will enable the exchange of entrepreneurship best practices, encourage cross-cultural learning, and address global challenges through innovative solutions. The center will offer comprehensive entrepreneurship education programs, emphasizing practical skills, experiential learning, and an entrepreneurial mindset. Additionally, it will provide vital support for startups, including mentorship, resources, funding networks, and industry partnerships, enhancing their chances of success.

HPI x HHL Future Builder

Collaboration of entrepreneurial ecosystems: Important milestone of our HPI x HHL Future Builder – our interdisciplinary entrepreneurship challenge bringing together the ecosystems of Hasso Plattner Institute, HPI School of Entrepreneurship, HHL Leipzig Graduate School of Management and HHL DIGITAL SPACE – The Digital Transformation Platform. On May 5 it was the half time at the HPI x HHL Future Builder project. HPI students from Potsdam and HHL students came together at HHL DIGITAL SPACE in Leipzig to pitch their ideas for a better tomorrow in front of an expert jury. Over the past 1.5 months, the interdisciplinary teams worked hard on the problem and market analysis for their respective challenge and presented their results in a pitch contest to the jury. Dr. Frank Pawlitschek from the Hasso Plattner Institute, Prof. Dr. Stephan Stubner, Prof. Dr. Dominik K. Kanbach, Prof. Dr. Alexander Lahmann from the HHL Leipzig Graduate School of Management Leipzig and Sophia Kuhl, former Managing Director

of HHL DIGITAL SPACE were part of the jury and provided valuable feedback. All 9 challenges address at least one of the 17 UN Sustainable Development Goals and were supported by our great partners SAP, ZF Group and LF Gruppe. The day also provided plenty of time for exchanging and networking during a completely vegan lunch and a coffee break at the HHL. After the pitches, the group moved on to an evening event and enjoyed dinner at Oskar in Leipzig. At the end of June, the final “Launch Day” took place at HPI in Potsdam which welcomed the HHL team, all students and several guests. The students pitched in five minutes their idea and presented their first product. This format is equal to the “Market Day” but demonstrating the impactful process of the last weeks. This day showed how much the students have received during the last weeks and we enjoyed seeing the great results of this interdisciplinary project. In the evening, alumnus of HHL and HPI as well as the Future Builder participants merged and had a beneficial exchange on the rooftop of HPI seeing the sunset.

Chair of Strategic Entrepreneurship Research Group



HHL RESEARCH GROUP
STRATEGIC
ENTREPRENEURSHIP



*Strategy goes hand in hand
with entrepreneurship!*

Prof. Dr. Dominik Kanbach

Holder of the Chair of Strategic Entrepreneurship
and Head of the Strategic Entrepreneurship Research Group

Under the guidance of Prof. Dr. Dominik Kanbach and Prof. Dr. Stephan Stubner, the Chair of Strategic Entrepreneurship encompasses the Strategic Entrepreneurship Research Group, which boasts a membership of over 35 doctoral students. This collective is dedicated to investigating a diverse array of pertinent and cutting-edge subjects situated at the crossroads of strategic management, entrepreneurship, and corporate entrepreneurship. Topics span from venture capital to digital advanced technologies. Leveraging a strong foundation of theory that harmonizes rigor and applicability, our researchers diligently dissect pertinent phenomena through a scientific lens, yielding insights that can be readily applied. The composition of the research group is internationally distributed, uniting scholars from various corners of the world. These scholars are actively engaged in prominent global research conferences, including distinguished events like AOM and ISPIM. The primary objective of the re-



search group is to make substantial contributions to the academic dialogue at the international forefront. This endeavor is pursued by disseminating research findings through publications in esteemed, high-impact journals, as well as by actively participating in and presenting at leading conferences worldwide.

Chairholder

Prof. Dr. Dominik Kanbach

Research Associate

Francie Lange

Senior Research Fellows

Dr. Johannes Hofmeister
Dr. Peter M. Krysta
Dr. Niklaus Leemann
Dr. Malte Schneider
Dr. Maurice Steinhoff
Dr. Lysander Weiss

Research Areas

- _ Strategic Entrepreneurship
- _ Corporate Entrepreneurship
- _ Strategic Management
- _ Entrepreneurship

Courses

- _ Disruptive Technologies & Business Models
- _ Problem Solving & Communication
- _ Strategic Management

Chair of Entrepreneurship and Technology Transfer



HHL CHAIR
OF ENTREPRENEURSHIP AND
TECHNOLOGY TRANSFER



A sustainable future needs sustainable entrepreneurs.

Prof. Dr. Vivek Velamuri

Holder of the Chair of Entrepreneurship and Technology Transfer

Study Course Business Modelling, Design, and Planning

The Business Modelling, Design, and Planning course empowers students to develop and execute startup ideas. It covers essential concepts and tools for building business models, plans, and evaluating ideas.

In a previous session, a team aimed to increase sustainability awareness among business students. They interviewed peers and professors to uncover pain points, using these

insights to create the “Emission Quest” game. This engaging game integrates seamlessly into business classes, educating on pressing sustainability challenges.

Beyond the game, the students crafted robust marketing, business, and financial plans, providing a solid groundwork for realizing their concept. The course imparts practical entrepreneurial skills through internal and external lecturers, covering business modeling, customer personas, legal aspects, online marketing, and pitch deck creation.



Chairholder

Prof. Dr. Vivek Velamuri

Research Associate

Felix Toepler

Research Areas

- _ Sustainable Entrepreneurship
- _ Entrepreneurial Ecosystems
- _ Digital Platforms
- _ Digital Transformation
- _ Business Models
- _ Managerial Cognition

Courses

- _ Circular Economy
- _ Sustainability, Society, Social Entrepreneurship & You
- _ Business Plan Seminar
- _ Entrepreneurship
- _ Managing your PhD Project
- _ Scientific Writing & Publishing

Network

- _ Dr. Bernhard Doll, Orange Hills
- _ Chair of Information Systems I - Innovation & Value Creation, University of Erlangen-Nuremberg
- _ European Academy of Management (EURAM)
- _ HTWK Leipzig (University of Applied Sciences)
- _ Leipzig Foundation for Innovation and Technology Transfer

Dr. Arend Oetker Chair of Business Psychology and Leadership



HHL DR. AREND OETKER CHAIR OF BUSINESS PSYCHOLOGY AND LEADERSHIP



Who contributes leads.

Prof. Dr. Timo Meynhardt
Holder of the Dr. Arend Oetker Chair of Business Psychology and Leadership

Public Value Award for Startups

The focus on “entrepreneurship” is not limited to teaching and research – it extends to events like the **Public Value Award for Startups**. This annual initiative, now in its sixth year (with a one-year break due to the Corona pandemic), spotlights startups that prioritize public benefit.

The award encourages young companies to shape social values and build their unique profiles around the common good, in line with the guiding principle “Startups make society.” Entrepreneurship always carries a responsibility for society.

Evaluating applicants involves the Public Value Scorecard, a method that considers five dimensions: task fulfillment, quality of life, cohesion, morale, and profitability. This systematic approach gauges a startup’s social impact.

In 2022, the scorecard was used to assess 141 startups from diverse countries that responded to the call for applications. Beyond the chance to win, the Public Value Award for Startups offers a platform for showcasing ideas to a wide audience. The visibility gained attracts potential partners, investors, and customers, fostering networking opportunities. Moreover, the prize stimulates the entire startup ecosystem to prioritize common good principles, signifying the value of entrepreneurship in driving positive societal change.

Supporters

COGNOS AG
Dr. Arend Oetker

Chairholder

Prof. Dr. Timo Meynhardt

Courses

- _ Human Resource Management
- _ Leadership Experience
- _ Learning from a Classic: Peter Drucker
- _ Leipzig Leadership Model
- _ Organizational Behavior

Research Associates

Clemens Söhngen

Research Areas

- _ Leadership and management
- _ Public value management
- _ Value creation for the common good
- _ Competency diagnostics
- _ Competency management
- _ Self-organization and management

Network

- _ Bundesagentur für Arbeit
- _ Center for Leadership and Values in Society
- _ University of St. Gallen
- _ Drucker School of Management
- _ Ernst & Young GmbH
- _ Wirtschaftsprüfungsgesellschaft
- _ FC Bayern Munich
- _ Hochschule Fresenius
- _ University of Applied Sciences
- _ IF International Forum Design GmbH
- _ LEAD | Mercator Capacity Building
- _ Center for Leadership & Advocacy
- _ Leuphana University of Lüneburg
- _ Peter Drucker Society Europe
- _ RB Leipzig
- _ Sociological Institute
- _ University of Zürich
- _ Urton Music
- _ XING AG

Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship



HHL STIFTUNGSFONDS DEUTSCHE BANK
CHAIR OF INNOVATION MANAGEMENT
AND ENTREPRENEURSHIP



Make a difference in the world through enlightened leadership in technological innovation and entrepreneurship!

Prof. Dr. Dr. Kelvin W. Willoughby
Chairholder Stiftungsfonds Deutsche Bank Chair
of Innovation Management and Entrepreneurship

Make a difference in the world through enlightened leadership in technological innovation and entrepreneurship!

“Innovation” has become the leitmotif of success for startups, established corporations and, increasingly, for policy makers in the public sector. Both established corporations and entrepreneurial companies are important vehicles for technological innovation, but belief in the power of innovation and entrepreneurship, and the quest for creativity and fulfillment in work, has inspired millions of people worldwide to pursue their dreams by creating a new venture rather than by following an orthodox corporate career. Progress in science and technology is lauded by leaders in government and industry as a key to solving economic, environmental and social problems, and technology venturing is now widely celebrated as the key to wealth generation and personal advancement. These trends evoke

some important challenges that are the focus for research, teaching and transfer in this Chair:

- _ What innovation strategies are especially appropriate for technology startups?
- _ How can established corporations renew their competitive advantage through artfully managing the innovation process?
- _ What knowledge and skill do individuals need to overcome the obstacles to success when launching a technology startup?
- _ How can local communities harness the potential of technological innovation to stimulate local economic development and employment generation?
- _ What intellectual property strategies are especially appropriate for entrepreneurial ventures?

The Chair *Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship*, aims to provide students with knowledge, analytical tools, ideas and inspiration to not only understand the na-

ture of the technological innovation but to cultivate skills and leadership capacity to engage effectively in the practical art of innovation.

Selected current Research Projects in the Chair

- _ The Strategic Intellectual Property Management of New Products in Complex Technological Organizations
- _ Patent Strategy for Modular Products
- _ Intellectual Property and International Pathways for Appropriating Value from Endogenous Technological Innovation
- _ Intellectual Property and Biotechnology Entrepreneurship in Europe: The Implications of Patent Backlog for Strategy and Innovation Management
- _ Intellectual Property Management and Startups

Educational Activities of the Chair in Innovation and Entrepreneurship

The heart of Prof. Willoughby's teaching philosophy is reflected in the phrase "student-centered learning." Student-centered learning is a dynamic approach to education based on the belief that the teacher has a responsibility to facilitate the acquisition and generation of knowledge by the students themselves.

Entrepreneurship: The course explores the distinctive challenges of strategic management associated with entrepreneurship by examining complementary topics and their interplay in the entrepreneurial process, e.g. identifying and cultivating, or creating, a market.

Innovation Management and Corporate Entrepreneurship: This course explores the innovation space of organizations, paying attention to the different dimensions and contexts in which organizations innovate. Commencing with a general overview of what innovation is and why it matters, the

course then addresses complementary themes, e.g. appropriating value from innovation.

Disruptive Technologies and Business Models: This course aims to provide students with a fundamental understanding of major technological developments affecting industries and societies in the era of digital transformation. Thus, technological developments – e.g., from the fields of artificial intelligence (AI), blockchain, robotics, quantum computing, molecular biology, virtual reality or other fields – are introduced and discussed.

Entrepreneurship and Agile Working Methods: This course sheds light on entrepreneurship as the pursuit of business goals through the creation of new ventures, without having control or ownership of the necessary resources. Entrepreneurial business therefore requires artfulness and sophisticated strategy, together with agility in solving problems, in gaining access to resources controlled by others, and in pivoting wisely when necessary.

Chairholder

Prof. Dr. Dr. Kelvin W. Willoughby

Courses

- Disruptive Technologies & Business Models
- Innovation Management & Corporate Entrepreneurship
- Entrepreneurship & Agile Working Methods
- Entrepreneurial Challenges
- Executive Education

Research Areas

- Innovation Management
- Entrepreneurship
- Intellectual Property Management
- Commercialization of Science and Technology

Network

- FGF - Association for Entrepreneurship Research, Education and Policy (Förderkreis Gründungs-Forschung e.V.), Krefeld, Germany
- SpinLab - The HHL Accelerator, Leipzig, Germany
- Technische Universität Dresden, Dresden, Germany
- The Hong Kong Polytechnic University, Department of Industrial and Systems Engineering, China
- Copenhagen Business School, Department of International Economics, Government and Business, Denmark
- GLORAD, Center for Global R&D and Innovation, international research network
- HYVE AG, Munich, Germany
- Chitralada Technology Institute, Bangkok, Thailand
- Aistemos Limited (Cipher), London, UK



4 From Idea to Exit: Navigating the Entrepreneurial Journey across all Stages



HHL DIGITAL SPACE / HHL DIGITAL SPACE @ Innovationcampus Görlitz

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HHL Female Founder Initiative

→ Page 78



HHL SpinLab - The HHL Accelerator

→ Page 80



Stage Two - The largest venture competition for university startups

→ Page 82



Projects and Partnerships

→ Page 86



Student Initiatives

→ Page 92



HHL DIGITAL SPACE Leipzig



HHL has consistently distinguished itself through its exceptional pedagogical methods, focused research endeavors, efficacious translation of knowledge into tangible practice, and exemplary student support services. It's noteworthy to mention that HHL's rich legacy includes the establishment of over 300 companies by its esteemed alumni. In a strategic move to disseminate its vast reservoir of knowledge and expansive network, HHL inaugurated the HHL DIGITAL SPACE Incubator. Our incubator is not exclusively for HHL students and partners but is open to all individuals with a digital-centric business model.

At the HHL DIGITAL SPACE, our mission revolves around championing budding entrepreneurs and nascent startups. We achieve this by offering indispensable infrastructure, orchestrating collaborative workshops, hosting networking events, and offering guidance, particularly in their

applications for the EXIST Startup Grant. Central to our entrepreneur support initiatives is a meticulously designed 12-week startups incubation program. This program lays significant emphasis on aligning the problem-solution fit within the business models, categorically catering to startups in their inception stages.

This emphasis on early-stage support is distinctive and invaluable. By assisting startups during these preliminary phases, we guide them even before they reach the pre-seed and seed stages. This guidance includes directing them on methods to effectively research, validate the issues they aim to address, and refine their proposed solutions. Our underlying belief is that a thorough assessment of an entrepreneurial idea at its inception prevents futile investments. Ensuring that there is a robust problem-solution alignment, coupled with a comprehensive understanding of competitor landscapes, lays the foundation for a sound business model. This, in turn, positions startups favorably when seeking investments for further phases.

About us



Managing Director:
Dr. Maurice Steinhoff



Academic Lead:
Prof. Dr. Dominik Kanbach

Project Managers:



Panajota Angjeli-Reich



Georg Blüher



Philip Dörr



Francie Lange



Nino Tomini

Link to our website:
www.hhl-digital.space



Follow us on LinkedIn:



Follow us on Instagram:



HHL DIGITAL SPACE in Numbers

9

Batches since 2020

65+

events

135+

startups in incubation and
hackathons

315

entrepreneurs coached

Main Offerings

Entrepreneurship Events

- _ Introducing Stage Two - Europe's Largest University Venture Competition
- _ NYU & Doing Business in Europe: A Visit of International Students and Founders

Summer Schools

- _ Summer School For Diverse Startups - Let's break the bias by SpinLab & HHL Digital Space

Ideation

Venture Competitions

Hackathons

- _ Porsche Digital Production Hackathon
- _ Jenoptik Digital Innovation Days

Startup Incubation

- _ Startup Incubation Program - Within 12 weeks to your first prototype
- _ Business Plan Seminar - An elective course for students at HHL
- _ HPI x HHL Future Builder

Founders Bootcamps

- _ Founders Bootcamp - Empowering Future Founders

Business Plan Seminar 2023



Over a span of 12 weeks of our Incubation Program Batch #8, we collaborated with remarkable startups spearheaded by proficient HHL Master students, in the context of a Business Plan Seminar, as part of their master studies. A total of 21 HHL students participated and organized themselves into five dedicated teams, each founded on a unique idea and shared motivation. Their overarching objective was to expand the scope of their initial concepts, garner critical feedback from prospective customers, and actualize their prototypes. It is noteworthy that each team aligned its initiatives with the 17 Sustainable Development Goals (SDGs) set forth by the United Nations.

Midway through the program, during the “Market Day” event, the teams showcased their developments to a distinguished panel consisting of Prof. Dr. Stephan Stubner and Prof. Dr. Alexander Lahmann from HHL, Jan Thomas Alter from CFH Management GmbH & TGFS, and Hendrik Schulze from SpinLab. Additionally, Maria Liisa Bruckert offered insights based on her experience in establishing her successful startup, IQONIC.AI, the number one software and AI development company to promote a website,

shop, or point of sales for skin and more health products with digitization, personalization, and scalable consultancy.

On the culminating “Launch Day”, our forward-thinking entrepreneurs presented the culmination of their 12-week endeavors to an expert panel, which included Martin Müller from Philips, Birthe Roß from TGFS, Ole Peters from KFLT Angels, Niklas Dahlen from Boston Consulting Group, and Lukas Zechel from BITROAD at the SpinLab offices.

Notably, two out of the five teams received accolades – Nantii secured the TGFS award with prize money of EUR 500, while team Celia was granted the HHL representation at Europe’s largest university venture competition, Stage Two, in October 2023 in Berlin. We convey our best wishes for their continued entrepreneurial endeavors.

We would like to express our profound gratitude to our esteemed sponsors – S-Beteiligungen, TGFS, and SpinLab – for their unwavering support. This cohort has notably advanced the intersection of entrepreneurship and sustainability in Leipzig.



Empowering Future Founders: Founders Bootcamp June 2023



The Founders Bootcamp event held on the 9th of June 2023, brought together a dynamic group of individuals living in the region, driven by their entrepreneurial spirit and a burning desire to transform their business ideas into successful startups. This report aims to provide a comprehensive overview of the event, highlighting the key activities, outcomes, and valuable contributions of participants, coaches, and mentors.

The event kicked off with a series of immersive Problem-Solution Fit workshops. These workshops aimed to help participants gain a deeper understanding of the problems they aimed to address with their startup ideas. Facilitated by experienced mentors, participants engaged in lively discussions, brainstorming sessions, and group activities, which enabled them to identify the pain points, challenges, and opportunities associated with their respective industries and areas.

Throughout the event, participants were provided with dedicated coaching and guidance from experienced mentors. Leveraging the expertise and insights gained from their own entrepreneurial journeys, these coaches supported the par-

ticipants in refining and developing their startup ideas. They introduced the participants to proven methodologies and frameworks employed in the incubation program at HHL DIGITAL SPACE, empowering them to strengthen their business models, value propositions, and go-to-market strategies.

The Founders Bootcamp fostered a vibrant atmosphere of collaboration and networking. Participants had the opportunity to connect with like-minded individuals who shared their passion for entrepreneurship. Through interactive sessions, breakout groups, and informal conversations, they exchanged ideas, experiences, and valuable insights. These networking opportunities not only facilitated the building of meaningful relationships but also opened doors to potential partnerships and collaborations in the future.

A special mention goes to the esteemed mentors of the day, Kristin Wagner, and Prof. Dr. Lutz Maicher. Their active involvement enriched the event. With their deep domain knowledge and extensive experience in the startup ecosystem, they provided invaluable guidance, offering strategic advice and mentorship to the participants. Their expertise

and dedication played a crucial role in shaping the entrepreneurial journeys of the aspiring founders.

The Founders Bootcamp proved to be a resounding success, providing a nurturing environment for aspiring founders to develop their startup ideas. Through Problem-Solution Fit workshops, coaching sessions, and networking opportunities, participants gained valuable insights, honed their entrepreneurial skills, and expanded their professional networks. The event's impact goes beyond the 1,5 days, setting the stage for the participants' continued growth and success as they embark on their entrepreneurial journeys.

NYU & Doing Business in Europe: A Visit of International Students and Founders



The International Guests hosted by HHL brought together an exceptional gathering of students and professionals from prestigious partner universities around the world. Spanning across multiple nations and cultures, participants hailed from renowned institutions such as NYU Stern School of Business and many more, representing a diverse group of MBA and master's students from the United States, Canada, China, Hong Kong, Singapore, South Africa, and other partner universities and business schools.

The event's agenda revolved around two themes: the HHL Entrepreneurial Ecosystem and the role of HHL DIGITAL SPACE in fostering entrepreneurship at HHL, Leipzig, and Saxony, along with Business Model Thinking. These topics highlighted the progressive mindset and innovative approach adopted by HHL in nurturing and supporting entrepreneurial ventures within its vibrant ecosystem.

A standout feature of the event was the presence of esteemed keynote speakers who shared their valuable experiences and insights. Dr Jenny Müller, the founder of DIE FRISCHEMANUFAKTUR GmbH in Halle, captivated the audience with her inspiring journey as an entrepreneur. Her remarkable achievements and triumphs served as a beacon of motivation for future founders in attendance, while her practical advice resonated deeply with the aspiring entrepreneurs present.

Additionally, Ole Peters – founder of KFLT Angels, and Associate of Monkfish – an expert in venture capital, discussed the key differences between investment circumstances in Europe and the United States. His

engaging presentation shed light on the nuances of the startup funding landscape, providing attendees with valuable knowledge, and understanding to navigate the intricacies of securing investments in various contexts.

The International Guests Event spanned over multiple days in May and June 2023, enabling participants to engage in a range of activities and interactions. From workshops and panel discussions to networking sessions, the event fostered an environment of collaboration, learning, and cross-cultural exchange. Participants had the opportunity to connect with like-minded individuals, forging relationships that transcended borders and nurturing the seeds of potential future collaborations.

The International Guests Event was an extraordinary convergence of talent, knowledge, and cultural diversity. It provided an enriching platform for participants to expand their horizons, gain valuable insights, and forge lasting connections with individuals who share a common passion for entrepreneurship. As the event concluded, participants departed with newfound inspiration, a broader global perspective, and the tools necessary to embark on their entrepreneurial journeys with confidence.

Summer School for Diverse Startups

The Leipzig Summer School for Diverse Startups welcomes founders with innovative business ideas backed by diverse teams. From the 24th to 28th of July 2023, the teams of SpinLab – The HHL Accelerator and HHL DIGITAL SPACE – The Platform for Digital Transformation, collaboratively offered a complementary program designed to bolster nascent startups. Participants benefited from immersive workshops, expert coaching, and access to the extensive HHL ecosystem.

The culmination of this intensive week was the final pitch event on the 27th of July 2023. Here, startups showcased their pioneering ideas to both a distinguished jury and a broader audience. Participants also vied for the Digital Award presented by the city of Leipzig, accompanied by a cash prize of EUR 2.000. This event, set against the elegant backdrop of the Obere Wandelhalle (Neues Rathaus), offered a unique opportunity to engage with diverse teams, hear compelling pitches, and immerse oneself in the vibrant Leipzig startup ecosystem.

We are proud about the impressive lineup of teams for this year’s Summer School for Diverse Startups:

BRbase: Empowering committees with innovative AI-powered software for efficient legal processes

bitteiler: Offering AI-aided compression software for IoT sensors, enabling cheaper and sustainable connectivity.

Exoditi: The first IoT-based fragrance collection with AI assistance, revolutionizing personalization, and wellness from the U.K.

EMPYRIO: Creating a self-sustaining system for eco-friendly waste disposal from Latvia.

EINA CIRCLE: Empowering women’s hormonal health with evidence-based content and AI personalization.

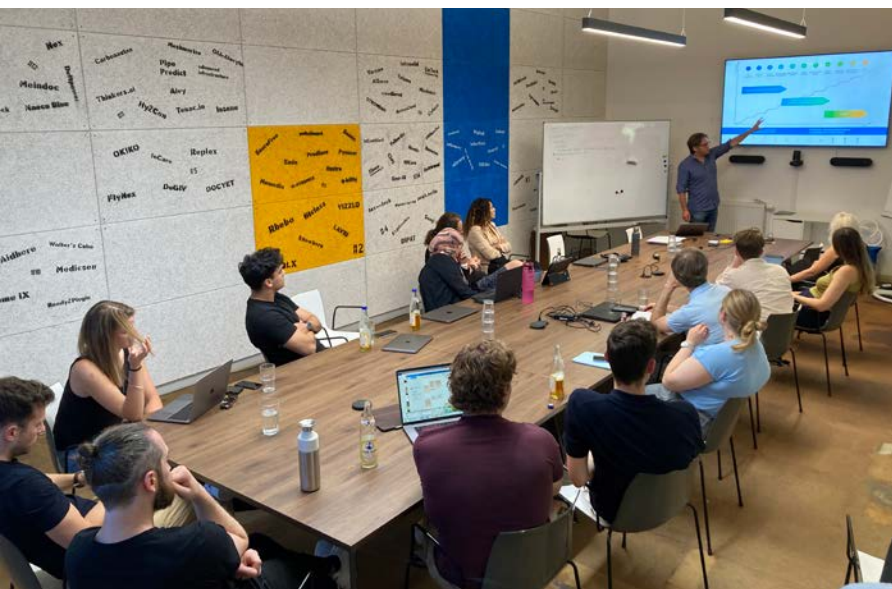
LOKK: A modeling and simulation platform for transparent urban development.

RUDEL.: Transforming digital education for dog owners through AI-supported personalized learning. Former participants of our incubation program.

NANTIi: The HelloFresh of children’s toys, offering modular subscription boxes for fun bonding activities. Winner of previous Business Plan Seminar.

Pornbetter: A matching platform for ethical porn, promoting diversity and inclusivity with expert-backed sex education. Former participants of the DIGITAL SPACE Incubation Program.

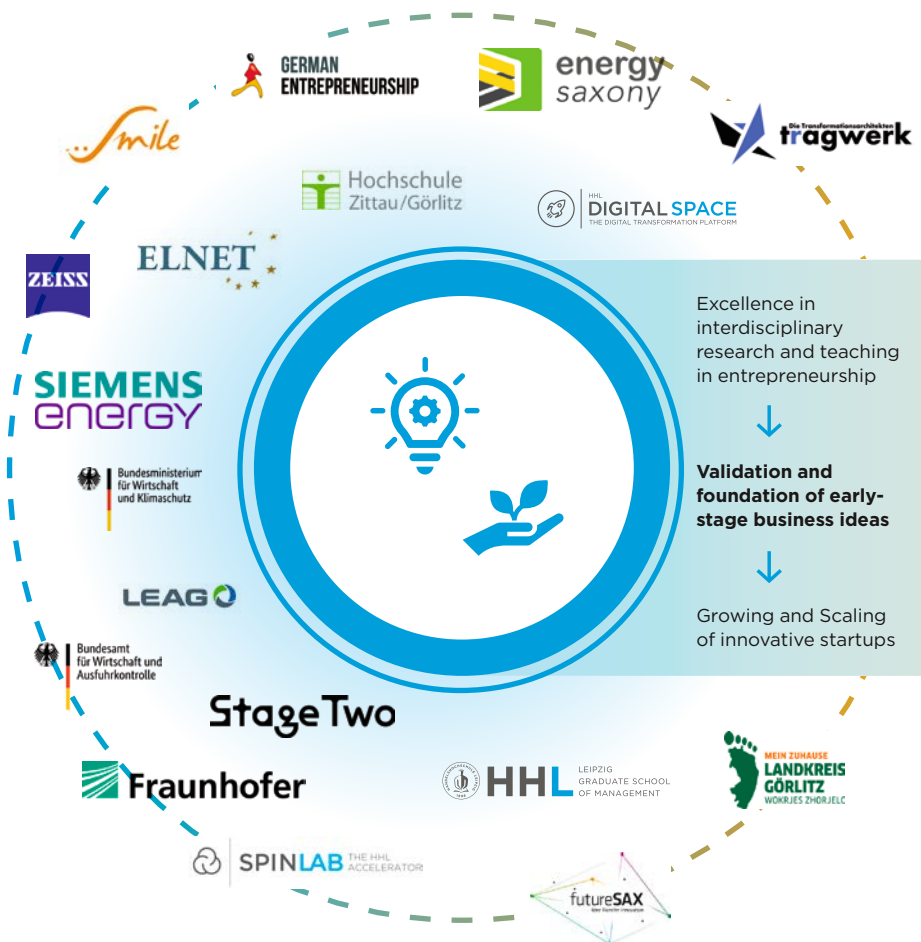
Timberis: Revolutionizing construction with eco-friendly wood-hybrid modules for cost-effective housing solutions.



HHL DIGITAL SPACE @ Innovationcampus Görlitz

Nurturing Entrepreneurship and Innovation: Empowering the Lausitz Region through HHL DIGITAL SPACE @ Innovationcampus Görlitz

As part of the **STARK funding program**, HHL DIGITAL SPACE @ Innovationcampus Görlitz plays a crucial role in strengthening the entrepreneurial activities in the Lausitz region. We support founders, foster entrepreneurial innovation, and engage society and the public. The offerings encompass a wide range, starting from “Learn & Train” programs designed to train professionals and executives, to “Ideate & Create” initiatives focused on developing ideas, and “Build & Grow” projects dedicated to implementing individual solutions.



DIGITAL SPACE is where entrepreneurs grow




Startup Incubation Program

12-week intensive program to help early-stage startups develop their *problem-solution fit*



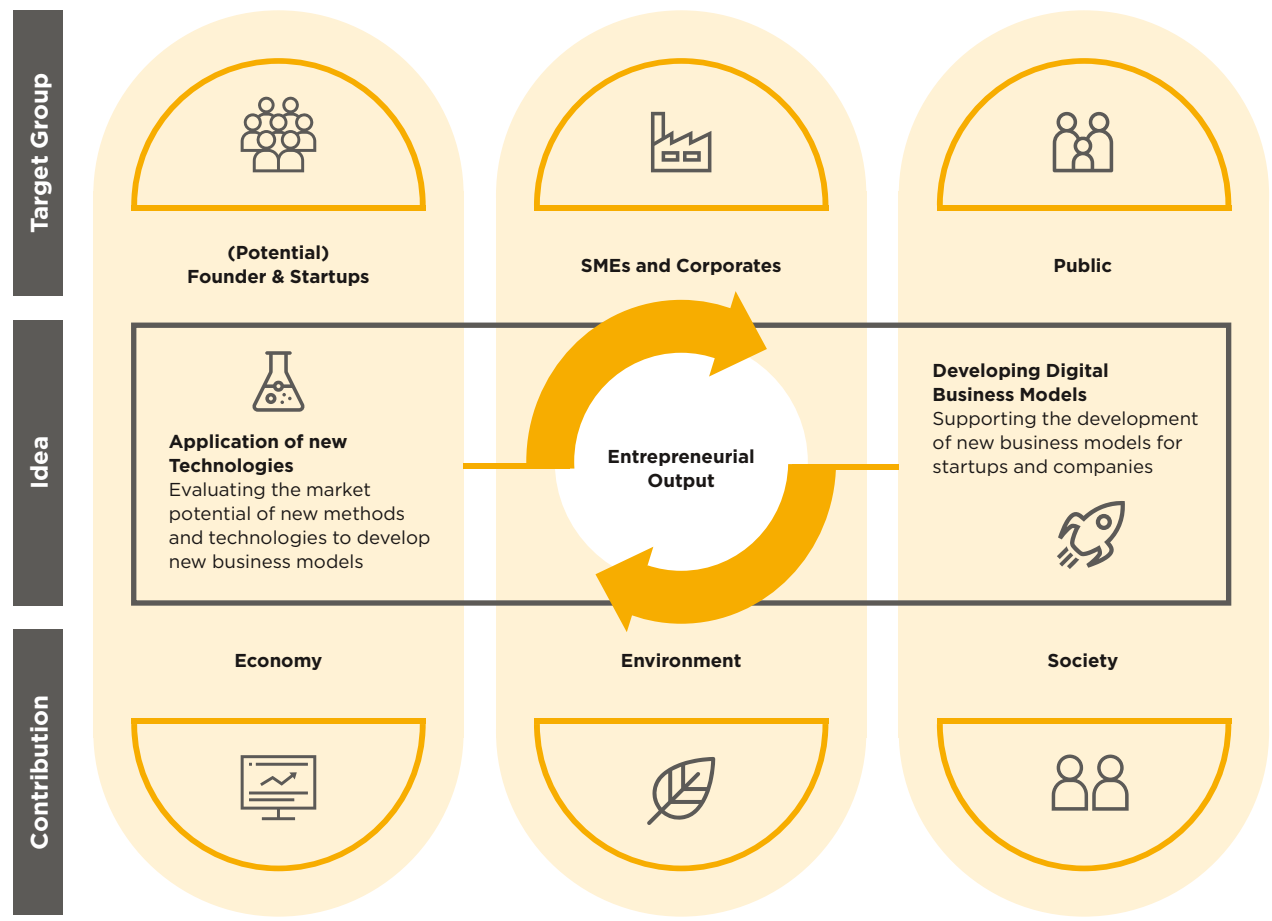
Vivid Entrepreneurship Ecosystem

Regular workshops and inspirational talks with experts from the startup ecosystem



Business Innovation

Seminars and programs for SMEs



Past Events (A Selection)



HHL DIGITAL SPACE Successfully Launched at Siemens Energy Innovation Campus

The opening of HHL DIGITAL SPACE at Siemens Energy Innovation Campus took place on the 24th of March 2023, and since then, significant progress has been made. One of the prominent guests, Minister-President of the Free State of Saxony, Michael Kretschmer, outlined the mission as follows: “The opening of HHL DIGITAL SPACE in Görlitz is another step towards successful structural transformation in the Lausitz region. For ideas to become good business models, you need local people with a founding spirit and ambition on the one hand, and experts on the other, who can provide support with their experience and suggestions. These groups come together in HHL DIGITAL SPACE and will further enrich the entrepreneurial ecosystem in the region.”

Inspiring the Next Generation at Insidertreff in Löbau

We participated in the Insidertreff, a trade fair for career opportunities in Löbau, on the 10th of June 2023.

Our Managing Director, Dr. Maurice Steinhoff, presented an inspiring talk, encouraging young individuals to realize their ideas and dreams through entrepreneurship. The essence of his message was that instead of working for someone else, they can start their own businesses with our support!

From Ideas to Initiatives: HHL DIGITAL SPACE's SME Engagement Efforts

The Görlitz Business Dialogues took place on May 15th–16th and July 3rd–4th, 2023, with a total of 7 and 9 participants representing various organizations including IHK Dresden/Görlitz, Grötschel Gruppe, ENO, Unternehmerverband, Europastadt GörlitzZgorzelec GmbH, Stadt Görlitz, HSZG, and BVMW.

As a result, several initiatives and joint events were conceived, including the organization of an Entrepreneurship Day in collaboration with the Unternehmerverband, a series of BVMW workshops titled “Mittelstand trifft Wissenschaft” (SMEs Meet Science), and the conceptualization of a pioneering “Performance-Based Startup Support” program in cooperation with the City of Görlitz.

The HHL DIGITAL SPACE Team Görlitz



Dr. Maurice Steinhoff
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Stay Connected #goodforgoerlitz

Subscribe to our **newsletter** and follow us on our social media channels, **LinkedIn** and **Instagram** to stay updated on the latest news from HHL DIGITAL SPACE in Görlitz.

Ongoing Programs

Collaboration with Regional Companies to Enrich the Business Landscape

Currently, HHL DIGITAL SPACE is collaborating with many regional companies to explore new paths and perspectives together and contribute to the positive development of Görlitz and the region. To achieve this, we organize regular meetings to engage with local stakeholders. We aim to continuously adapt our programs and formats to further promote entrepreneurship. With “SMEs meet science” we want to bridge the gap between small and medium-sized enterprises and the realm of scientific knowledge. In addition, workshops on cutting-edge topics like “Additive Manufacturing” and “Green Hydrogen” will be scheduled towards the end of the year.

German-Israeli Tech-Hub invites Israeli Startups for Real-World Impact

Our Israel incubation project, in cooperation with **ELNET** and **GINSUM**, is currently in the selection phase. We were calling Israeli startups to join the first German-Israeli Tech-Hub.

Here’s an overview of our six applicants and what they are doing for the climate:

_ Carbonade is creating fossil-free carbon-based products and reducing CO2 emissions through Carbon Capture and Utilization solutions (CCU).

_ Oasis is a cost-effective alternative to building power grids, district heating, water, and gas infrastructure.

_ ArgenEnergy is providing utilities, grid operators, and DER aggregators engaged in the global smart meter rollout with threat detection, fault diagnostics, and usage reports.

_ Sensibo’s solution can make almost any AC or heat pump smart with a no-tool, DIY installation.

_ Solight has a patented solution for delivering sunlight indoors, leading to significant energy savings.

_ MakeMyDay offers range calculation and battery prediction, along with charging route optimization for stress-free EVs, making it a smart solution for EV fleets.

The selected startup teams will work on-site from October 2023 to at least January 2024, tackling energy challenges in our partner company **LEAG**, and providing game-changing solutions. This is an unprecedented opportunity to make a significant impact on the global sustainability movement. Let’s come together and shape a greener future! More information can be found on our **website**.

A diverse and exciting program is planned for the current and upcoming year: Our 12 Weeks Incubation program in Partnership with HSZG (Hochschule Zittau/Görlitz)

In the Winter Semester of 2023/24, we are excited to launch our Incubation program in collaboration with HSZG. The 12-week journey begins on October 26th and 27th, taking

place at the ENERGY CoWorking Space. Students will have the opportunity to pursue their own startup ideas or immerse themselves in exciting challenges presented by regional companies – all aimed at advancing structural transformation. As teams, they will progress through four sprints, from identifying problems to validating solutions, guided by HHL experts and the team of Prof. Dr. Falk Maiwald at HSZG.

Offers Overview:

Startup Incubation Program HHL DIGITAL SPACE x HSZG

26th/27th October 2023

Kick-off Founders Bootcamp

→ Identify Your Challenge

5th December 2023

Half-time Market Day

→ Sell Your Potential

18th January 2024

Final Pitch Launch Day

→ Pitch Your Solution



HHL Female Founders Initiative

HHL Female Founders Initiative offers coaching, mentoring and know-how from women for women on their way to their own business. In workshops and seminars with experts, participants can (further) develop their business ideas, discuss entrepreneurial issues from a women's perspective, define their female leadership personality and expand their entrepreneurial network. Together with the staff of the initiative, experts and a mentor, the female founders work on their business pitch and get to know other female founders and their exciting ideas. Each semester, a fixed group of twelve participants ("Female Founders Class") is given the opportunity to take part in the program. It lasts six months and consists of around 15 workshops, ranging from awareness raising and personal development to explor-

ing various marketing opportunities and developing the business model as well as the pitch deck.

Know-how: The focus of the seminars is on "female" challenges during the startup process. Do women solve problems in a different way? How can women convince their audience during a company presentation or successfully negotiate with customers and suppliers? How is it possible to reconcile family, company, and leisure?

Coaching: Staff members and female founders jointly analyze the current status of the startup process as well as personal strengths and weaknesses as an entrepreneur and develop an individual action plan on the path to startup. During the course of the program, participants receive continuous feedback on

their business concept, which is presented in a pitch at the final event.

Mentoring: Besides entrepreneurial competence and knowledge about business management, market know-how and closeness to customers are important success factors. Therefore, each participant will be supported by a mentor from the practical side who can provide them with important tips and tricks when starting an own company.

Since the launch of the HHL Female Founders Initiative in 2017, more than 140 women have participated in the program and more than 40 startups have been recorded. During the summer semester of 2023, the twelfth Female Founders Class is on track to establish their companies.

© Photo Credits: Daniel Reiche



Female StartAperitivo Semifinal Saxony on June 20, 2023

About us

Project leader:
Prof. Dr. Claudia Lehmann

Project coordinators:
Dr. Caroline Große
Sina Plietzsch

Team assistant:
Tina Frischbier

HHL Female Founders Initiative is funded by the European Union (Europäischer Sozialfonds Plus), the Free State of Saxony and HHL Leipzig Graduate School of Management. Participation is free of charge.

Link to our website:
www.hhl.de

Follow us on LinkedIn:
www.linkedin.com

HHL brings first Saxon Female StartAperitivo Semifinal to Leipzig

According to the Female Founders Monitor 2022, only 20 percent of German startup founders are women. In terms of funding, a huge “Gender Pay Gap” can be observed: Male teams received almost 9 times as much venture capital as female teams. The “Female StartAperitivo”, a Germany-wide pitch contest for female-led startups initiated by the Hamburg Investors Network, aims to change this. The event series offers female founders a stage to present themselves to investors and a large audience. In 2023, 10 Semifinals were organized across Germany, with each winner receiving a ticket to the German finals in Hamburg on the 6th of July 2023.

The initiators from Hamburg asked HHL Leipzig Graduate School of Management to host the Saxon Semifinal. In a great team effort, HHL Female Founders Initiative and HHL DIGITAL SPACE organized the pitch event for Saxon female founders together with the startup network SAXEED from Southwest Saxony. Presented by HHL Professor Claudia Lehmann, the event on the 20th of June 2023 started with a keynote address of Dr. Katrin Leonhardt, CEO of the Sächsische



Aufbaubank – Förderbank, who shared her motto for life with the female founders and almost 100 guests: “Sometimes you win, sometimes you learn.” Finally, 10 female founders based in Saxony pitched in front of a jury at SpinLab – The HHL Accelerator. After an exciting audience and jury vote, bitteiler from Dresden, represented by Maroua Taghouti, narrowly won the Saxon Semifinal ahead of MealGood from Dresden and NanoTubeTEC from Leipzig.



SpinLab - The HHL Accelerator



SpinLab - The HHL Accelerator supports entrepreneurial and innovative teams that want to grow sustainably and successfully scale their business model. In addition to intensive coaching, the teams benefit from a top-class mentoring program and numerous contacts to investors, established companies and other successful founders. They can use a modern co-working office on the creative premises of the Leipziger Baumwollspinnerei and gain access to various technologies from renowned partner companies. The founders can use all offers of the 6-month program free of charge and without participation. SpinLab - The HHL Accelerator has been recognized as one of the best accelerator programs in several rankings, most recently as one of the top 5 best accelerators in Europe by Ubi Global. The SpinLab ecosystem includes the VC fund Smart Infrastructure Ventures, the innovation hub RootCamp and the consulting company BITROAD. Together, these entities form a comprehensive network with extensive know-how that drives the advancement of innovation.

www.spinlab.co

Where: Leipzig

Industry: Think Tank

Since when: 2014

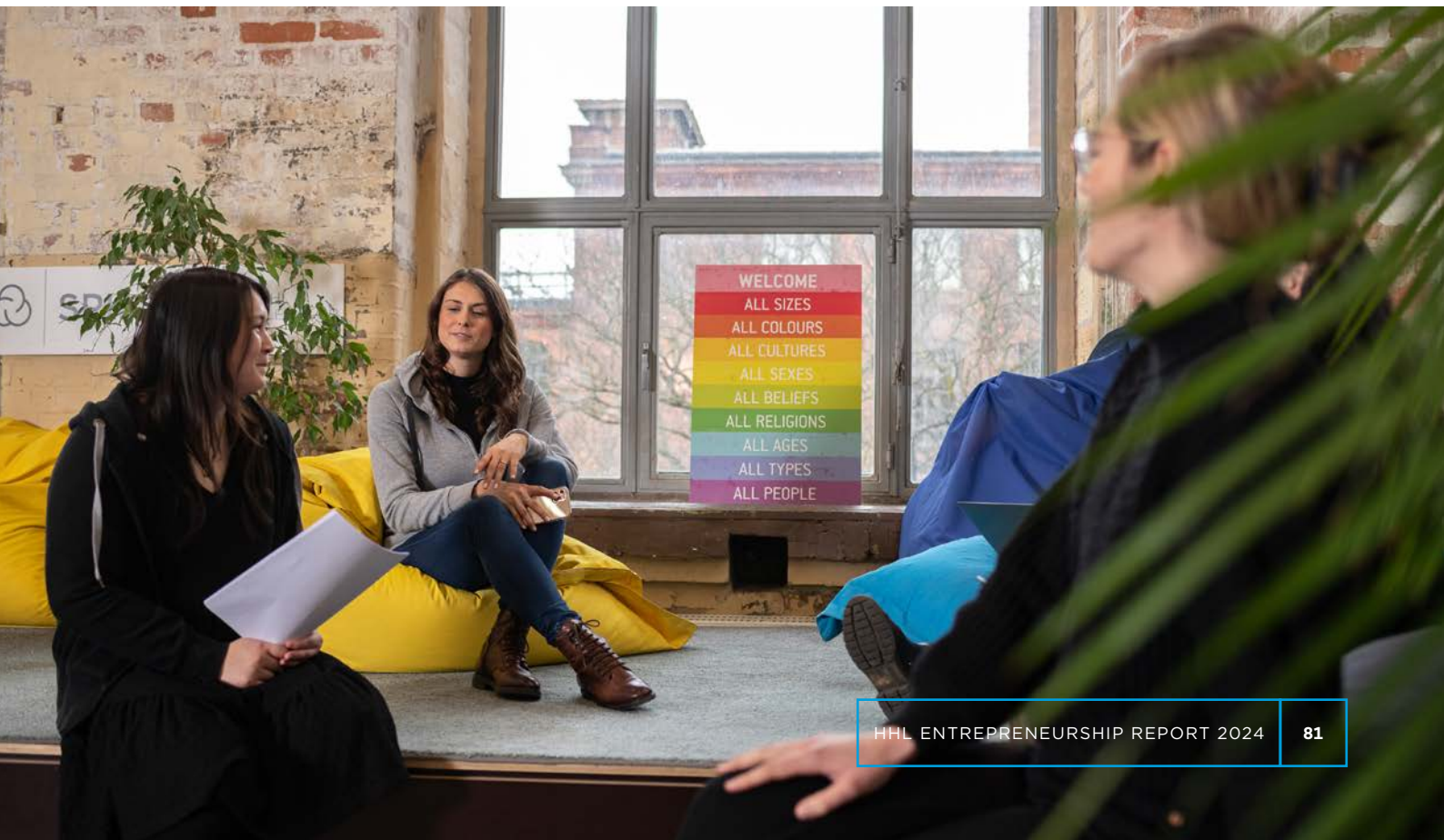
Employees: 36 (SpinLab - The HHL Accelerator, RootCamp, Smart Infrastructure Ventures und BITROAD)

Programs

The cooperation with the HHL DIGITAL SPACE is characterized by a strong partnership based on common values and goals. Thanks to the synergy effects of both organizations, we can set up a unique program like the “Summer School for diverse startups”. The collaboration between the Digital Space and SpinLab allows the startups to benefit from a seamless transition between the different phases of support. From the summer school to the incubation program to the accelerator program, founders receive ongoing support, advice and access to resources to help them scale and succeed in their business.

HHL affiliation

Dr. Eric Weber has been CEO and co-founder of SpinLab - The HHL Accelerator since 2015. Before that he was a research assistant at the HHL Leipzig Graduate School of Management and worked with Prof. Dr. Andreas Pinkwart at the Chair for Innovation Management and Entrepreneurship. In 2022, SpinLab took over the consulting company BITROAD. With BITROAD founder Dr. Marcus Haberstroh, who did his doctorate at HHL together with Eric Weber, as COO/CFO an experienced manager, business angel and consultant strengthens the management. The players behind SpinLab and BITROAD have already been connected through a multi-year partnership via HHL. The joint events of HHL and SpinLab include the HHL SpinLab Investors Day - a top-class specialist event aimed at venture capitalists and companies.





Stage Two – The largest venture competition for university startups

Stage Two, initiated and organized, by RWTH Aachen University and HHL has grown to the largest venture competition for university startups worldwide. Behind Stage Two a unique and still emerging network: More than 50 universities from 28 countries. More than 50 leading venture capital firms from across Europe as well industry-leading corporates that all come together with one aim: to promote future European impact spin-offs on an international stage. This event was also held under the patronage of for instance Mariya Gabriel, EU Commissioner for Innovation, Research, Culture, Education, and Youth (2021) or Robert Habeck, German Federal Minister for Economic Affairs and Climate Action (2023).

Why? Because we believe that the European countries have to move even closer together to foster the European idea. Universities in particular can facilitate exchange and thus build boundary-crossing bridges that propel emerging technologies and entrepreneurial problem-solving to the grand challenges. With this in mind, HHL has partnered with RWTH Aachen back in April 2020 to host a first pitch event with seven partner universities. However, already the first edition of Stage Two in 2021 was a huge success, with more than 60 startups and 30 universities coming together.

Onwards, the network grew and now includes 50 universities: The Imperial the College London,

HHL Leipzig Graduate School of Management, Erasmus University Rotterdam, London Business School, Oxford University, Technical University Denmark (DTU), Technical University of Berlin, Technical University of Munich, University of St.Gallen, Alba Graduate Business School, RWTH Aachen University, TU Wien, Stockholm School of Economics, University of Cyprus, University of Eastern Finland, University of Luxembourg, University of Porto, University of Tartu, Gdansk University of Technology – Chalmers University of Technology – TU Eindhoven – IE Business School – ESADE – INiTS Universitäres, Gründerservice Wien GmbH, KIT Karlsruhe, KTH Royal Institute of Technology, KU Leuven, Maastricht University, Minho Univer-

sity, NTNU Trondheim, Politecnico di Milano, Riga Technical University, Universidade NOVA de Lisboa, Universität Graz, Universitatea Babeş-Bolyai (UBB), University of Cologne, UPV Universitat Politecnica de Valencia, WU Wien – Vienna University of Economics and Business, VU Amsterdam, Warsaw University of Technology, WHU – Otto Beisheim School of Management). These institutions bring forth a wealth of entrepreneurial prowess, further enriching the Stage Two competition with their exceptional startups. Stage Two on the other hand helped universities to enlarge their exposure to venture capital and visibility on an international stage.

In addition to the esteemed universities mentioned above, Stage Two takes its reach beyond Europe and extends its intercontinental connections. Partner institutions in the United States, India, and Ghana join forces, further widening the scope of Stage Two’s impact and welcoming startups from around the globe. This global expansion ensures a diverse and vibrant ecosystem, fostering innovation and collaboration on an international scale.

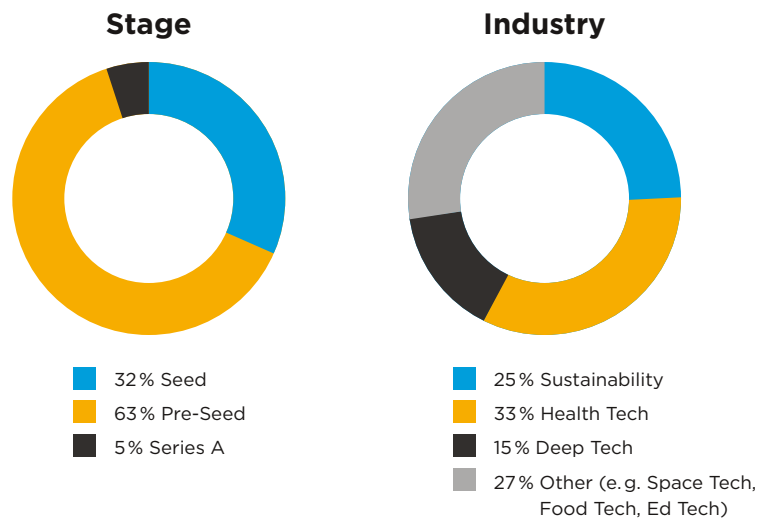
To become a winner in the final event, startups have to follow two steps: 1) the regional university round, 2) the Stage Two event series. In the first step, partner universities host their startup selection round. Here they are supported by the concept, marketing support, and during the regional selection of their best startup team from the past 12 months. In the second step, Stage Two organizes two pre-events (“A New Dawn”) and the virtual International Coaching Day (“A Shift in Time”), where all qualified startups receive two pitch coaching sessions with foreign university coaches and experts from McKinsey & Company. In the final step, the teams participated in the final event in Berlin in October. While the Main Event focusses on pitching and prizes, the second day (“An Awakening”) in

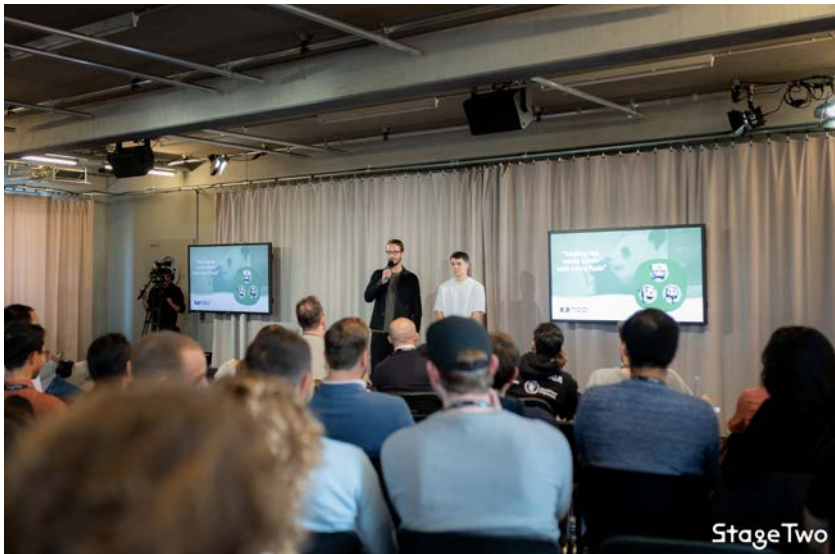


2023 was hosted by Bertelsmann and facilitates workshop, exchange, and community building.

All participating startups are provided with a unique opportunity to pitch in front of a distinguished jury comprised of partners from Europe’s leading VC firms, more 100 business angels and investors

who regularly visit Stage Two, and 30 corporate partners. This exposure not only presents a chance for raising elementary funds, but also provides valuable connections to esteemed professionals, professors, venture capitalists, experts, and fellow founders. Through the Stage Two network, founders gain invaluable access to international markets





Stage Two Key Facts:

5000k

participants since 2021

3.000+

follower in LinkedIn

200k+

impressions yearly

3.8

million Euro in prizes in 2023

25

winning teams yearly

130

startups participated

50

universities

25+

countries

50+

leading VC firms

30+

partners

and establish cross-border collaborations. Hence, Stage Two is not just another startup event, it is the go-to community for growing entrepreneurs to build and grow.

Besides the usual road to Stage Two via a university round, teams can also apply for wildcard. In 2023 and collaboration with companies, investors and network partners, the wildcard concept is open to everyone. Erasmus University of Rotterdam hosted the wildcard rounds and three pre-selected teams per wildcard pitched in front the wildcard sponsor's jury. In 2023 four wildcard winners qualified for the main event:

- Sustainable Industries Wildcard by Siemens: Vox Aeris (Royal College of Art) Female Team
- Wildcard by SHE LEADS NL: Matrix Health & Care (Imperial College London)
- HR Tech Wildcard by Bertelsmann SE & Co. KGaA & EMBRACE: ap-pose gmbh (SRH Hochschule Heidelberg)
- Impact Wildcard by better ventures: Smiling Food (WU (Wirtschaftsuniversität Wien))

Besides the opportunity for startups, Stage Two is a great platform network, connect and exchange. On main panels, moderated for instance by Kirsten MacLeod (airbnb and

independent communications advisor) many partners join to discuss "How can corporates and startups collaborate to create an ecosystem for entrepreneurs in Europe?". Here for instance Dr. Marianne Janik (Area Vice President Microsoft Germany), Dr. Peter Körte (CTO & CSO Siemens), Michael Jakob Reinartz (Director Innovation & Consumer Services Vodafone) and Marcus Berger de-Leon (Serial Entrepreneur and Partner McKinsey & Company), Axel Menneking (VP Startup Incubation & Venturing, Managing Director hub:raum Investment Fund at Deutsche Telekom AG) or Anna Christmann (Member of the German Bundestag for the constituency of

Stuttgart II | Coordinator for Aerospace of the Federal Government) joined. Furthermore, experienced founders share their tips and tricks to all participants and thus Heike Freund (Marvel Fusion) and Ijad Madisch (Research Gate) were guests at Stage Two.

Ultimately, Stage Two is powered by strong partners to help us make it happen. Among them Siemens, McKinsey & Company, Bertelsmann, Telekom, and Strategic Partners such as Orrick, Google Cloud, Audi. However, Stage Two would not be possible with the team behind it. What has started with a call back then (Martin Schmickler, Dr. Justus Gätjen, Sven Engelhardt and Dr. Maurice Steinhoff) has become a strong team of dedicated individuals to make this all happen as an additional side project. In 2023, 17 individuals, led by the visionaries Lukas Ellmann and Dr. Maurice Steinhoff made the third edition happening again and even bigger and better: Fabian Degenhardt, Pia Christine Otto, Kris Gericke, Jona Hesse, Laura Rollinger, Moritz Volk, Julian Krauskopf, Jan Philip Böckers, Panajota Angjeli-Reich, Britt Kautnitz, Isabelle Anzuck, Romy Siepen, Alessa Busch, Hannes Reuther, Laura Maria Lück. And last but not least, the founding fathers of Stage Two who trust the team and drive the development: Prof. Dr. Malte Brettel (RWTH) and Prof. Dr. Stephan Stubner (HHL).

While Stage Two 2024 is already in the making, you can reach out as startup, investor or sponsor to participate. Hence, reach out to entrepreneurship@hhl.de or Dr. Maurice Steinhoff directly and save the date: **30./31.11.2024**. To not miss what is going on, visit the website and follow on the social media channels. See you there!

Stage Two 2023 - Highlights and Formats

1st Day - Stage Two Main Event:

- _ 60+ Startup Pitches
- _ Main Panel
- _ Keynote

2nd Day - Stage Two - An Awakening hosted by Bertelsman:

- _ Workshop Sessions
- _ Investor Networking
- _ Community Aperitif

Web: <https://stagetwo.io>

LinkedIn: <https://www.linkedin.com/company/stagetwo-competition>

Instagram: <https://www.instagram.com/stagetwo.io/>

Stage Two 2023 Winner:

Stage Two Innovation Award

- _ 1st place (Jury Voting), 20k by Siemens and Problem Solving Workshop by McKinsey & Company: IonKraft (RWTH Aachen University)

Stage Two Movement Award

- _ 1st place (Audience Voting), 30k media budget by DvH Ventures and Problem Solving Workshop by McKinsey & Company: GEMESYS (Ruhr University Bochum)

Investment Prizes

- _ HTGF investment prize, 800k: IonKraft (RWTH Aachen University)
- _ Redstone investment prize, 750k: HospiChef (WHU)
- _ Atlantic Labs investment prize, 400k: GEMESYS (Ruhr University Bochum)
- _ b2venture investment prize, 400k: Intuitivo (NOVA)
- _ Onsite Ventures investment prize, 350k: Puresurf (University Graz)
- _ xdeck investment prize, 300k: HospiChef (WHU)
- _ STS Ventures investment prize, 250k: IonKraft (RWTH Aachen University)
- _ Fund F investment prize, 200k: Matrix Health & Care (Imperial College)
- _ Peak investment prize, 150k: Accuselect (Erasmus University Rotterdam)
- _ Earlybird investment prize, 100k: IonKraft (RWTH Aachen University)
- _ ROI Ventures investment prize, 50k: Accuselect (Erasmus University Rotterdam)

Skilling

- _ Premium Access to PatentPlus Innovation Platform: Aestuarium (Maastricht University), Apheris (ETH Zürich) & Noriware (University St. Gallen)
- _ Tech for Good Award by Value for Good: socialbnb (University of Cologne)
- _ EIC Readiness Workshop by Zaz Ventures: Biomotion (TU Vienna) & Magmatic (INITS)

Accelerate

- _ FoodTech Bootcamp by FoodLabs: Aestuarium (Maastricht University)
- _ B2B Sales Bootcamp by UVC: Caplyzer (KTH Stockholm)
- _ Fast-Track to Armilar IC Meeting: GEMESYS (Ruhr University Bochum)
- _ Fast-Track to SquareOne IC Meeting: Noriware (University St. Gallen)
- _ Fast-Track to Contrarian Ventures IC Meeting: Vuala (University Cambridge)



Projects and Partnerships

HHL introduces its students to the world of business in manifold ways – from student consulting projects to university partnerships, student initiatives, and much more. Through all these individual efforts, but more importantly their productive interaction, a fruitful ecosystem has the chance to flourish. The following chapter introduces you to an array of collaborative spaces and points of connection at HHL and beyond, to find out more of what lies at the heart of Entrepreneurship at HHL.

Projects and Partnerships

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Student Initiatives

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Partner Profiles

→ Page 99

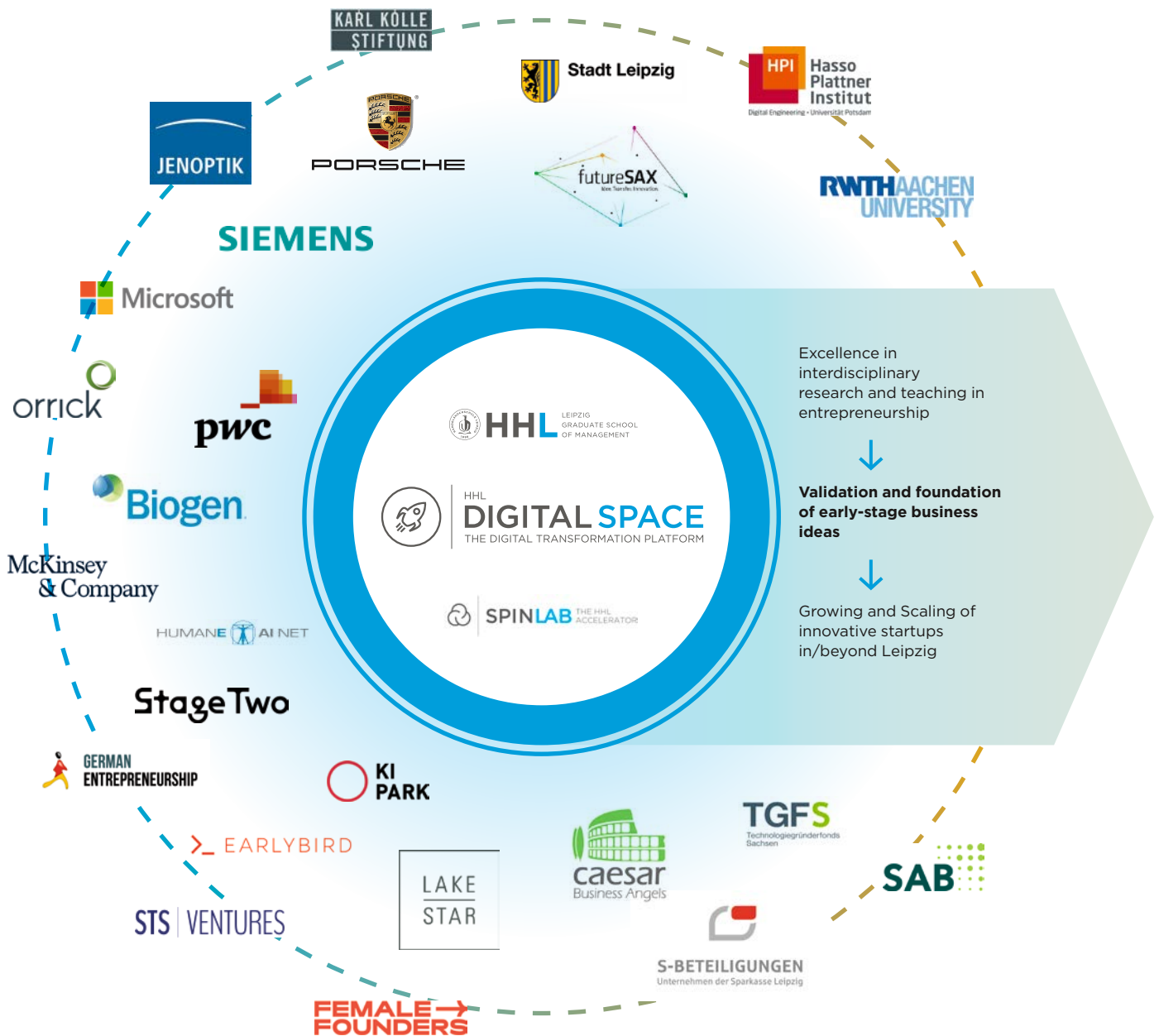


Partner Interviews

→ Page 106



The “Entrepreneurial Ecosystem” around HHL with strong partners from academia, government, industry and society supports visibility as an entrepreneurial university.



New Space Technology – A student consulting project with Porsche Ventures



The space industry has undergone a significant transformation in recent years, moving away from a primarily public and government focus and transitioning into an industry driven by private investments and entrepreneurial ventures. This shift has brought about new trends and emerging technologies in the space technology sector, including rockets, space tourism, satellites as a service, or space mining. While these trends may seem distant from the automotive manufacturing industry, they hold immense potential and implications for companies operating in this sector.

Recognizing the need to explore and understand the impact of these trends, a team of six MBA students embarked on an in-depth student-consulting project with Porsche Ventures. Their objective was to investigate the latest technology trends in the new space technology industry and identify potential start-ups that could be considered for in-

vestments. The students adopted a comprehensive research approach, which involved desk research, internal and external expert interviews, surveys, and strategic scenario planning.

Through their diligent research efforts, the students gained a deep understanding of the evolving landscape of the space technology industry. They analysed the various trends shaping the sector, including the development of more advanced and reusable rockets, which are revolutionizing space launches and making them more cost-effective. This trend has the potential to impact the automotive industry by enabling faster and more efficient transportation systems.

Additionally, the students examined the concept of satellites as a service, which involves providing satellite data and services to various industries. This emerging trend has significant implications for automotive

manufacturers, as satellite-based technologies can enhance various aspects of the automotive industry, including navigation systems, traffic management, and vehicle connectivity. By leveraging satellite data, automakers can improve the accuracy and reliability of their systems, leading to safer and more efficient transportation solutions.

Moreover, the focus on advanced manufacturing in space involves the utilization of cutting-edge technologies to produce complex structures and components directly in the extra-terrestrial environment. The automotive industry can significantly benefit from the advancements in spaceborne manufacturing. One immediate application lies in the production of lightweight and high-strength materials. Light weighting is a key objective for the automotive sector, as it enhances fuel efficiency, reduces emissions, and improves vehicle performance.

Armed with their research findings, the students presented their insights to the investment managers of Porsche Ventures, the venture capital arm of Porsche, and esteemed experts from the Volkswagen Group in Berlin. This collaboration highlighted the constructive and professional relationship between Porsche and HHL, demonstrating the forward-thinking approach of automotive manufacturers in exploring opportunities beyond their traditional scope.

By engaging in research projects focused on emerging technologies in the space industry, automotive manufacturers like Porsche can stay ahead of the curve and identify potential areas of collaboration

Strengthening Entrepreneurial Ecosystems across Germany and India with Woxsen University

and investment. The insights gained from this project have the potential to shape future strategies and decision-making within these companies, ensuring their competitiveness in a rapidly evolving technological landscape.

In conclusion, the space industry is undergoing a significant transformation, with private investments and entrepreneurial ventures driving new trends and emerging technologies. While these trends may initially appear unrelated to the automotive manufacturing industry, they hold considerable potential and implications. The research conducted by the MBA students at HHL provides valuable insights into these trends, enabling companies like Porsche and the Volkswagen Group to explore opportunities for collaboration and investment in the new space technology industry. This project exemplifies the proactive and forward-thinking approach of automotive manufacturers in embracing emerging technologies. This project was supervised by Prof. Dr. Stephan Stubner and Nino Tomini.



The global economy is increasingly driven by entrepreneurship, which fuels economic growth and innovation. In light of this, HHL Leipzig Graduate School of Management in Germany and Woxsen University in Hyderabad, India have joined forces to establish a Collaborative Center for Entrepreneurship and Business Development. This partnership aims to enhance entrepreneurial ecosystems in both countries and promote cross-border collaboration. By combining their expertise, resources, and networks, HHL and Woxsen will create a vibrant platform for entrepreneurial education and support, fostering a global network of entrepreneurs.

The establishment of this Collaborative Center for Entrepreneurship and Business Development signifies the importance of nurturing entrepreneurial ecosystems and fostering international cooperation. It will facilitate the exchange of best practices in entrepreneurship, encourage cross-cultural learning, and pro-

mote the development of innovative solutions to address global challenges. Through this collaboration, both Germany and India will benefit from strengthened entrepreneurial ecosystems, leading to job creation, economic growth, and increased innovation.

The Collaborative Center will offer comprehensive entrepreneurship education programs, equipping aspiring entrepreneurs with the skills, mindset, and knowledge needed to succeed. These programs will prioritize experiential learning, practical skill development, and the cultivation of an entrepreneurial mindset. Additionally, the Center will provide valuable incubation and acceleration support to promising startups, granting access to mentors, resources, funding networks, and industry partnerships. This support will help entrepreneurs navigate the challenges of starting and scaling their ventures, significantly improving their chances of success.

NAVIGATING THE ENTREPRENEURIAL JOURNEY ACROSS ALL STAGES

Furthermore, the Collaborative Center will foster a culture of research and knowledge creation in entrepreneurship and business development. Faculty and researchers from both institutions will collaborate on research projects, disseminate findings, and contribute to the academic and practitioner communities. This dedication to research will enhance the overall understanding of entrepreneurship and drive innovation within the field.

An essential aspect of this collaboration is the cultural exchange and mutual understanding that will occur between Germany and India. Students and faculty from both institutions will have the opportunity to learn about each other's entrepreneurial practices, cultural nuances, and business environments. This exchange will not only foster long-lasting connections and partnerships but also contribute to the global entrepreneurial community by showcasing the best practices from both countries.

The Collaborative Center will create a robust network of entrepreneurs, mentors, investors, and industry professionals across Germany and India. This network will provide invaluable support, mentorship, and access to markets, capital, and resources for startups in both countries. Moreover, the Center's activities, research output, and success stories will elevate the international reputation and visibility of both HHL and Woxsen University in the field of entrepreneurship. This increased recognition will open doors for partnerships and collaborations with other renowned institutions worldwide, further enriching the entrepreneurial ecosystem.

In conclusion, the establishment of the Collaborative Center for Entrepreneurship and Business Development by HHL and Woxsen University marks a significant milestone in strengthening global entrepreneurial networks. This partnership will foster cross-border learning, promote cultural exchange, and facili-

tate the growth of startups through education, incubation, research, and industry engagement. By leveraging the expertise and networks of both institutions, the Collaborative Center will play a pivotal role in driving economic growth, job creation, and innovation in both Germany and India, while nurturing a new generation of globally-minded entrepreneurs.



Exclusive interview of
Nino Tomini (HHL) with
Prof. Dr. Kashyap Kompella (WU)

Porsche Digital Production Hackathon in Leipzig



Together with Porsche and MHP, HHL DIGITAL SPACE organized a three-day event called the Porsche Digital Production Hackathon. The aim of the event was to address challenges in digital production and accelerate digital transformation. Participants included top talents from HHL and regional tech universities who collaborated to develop digital solutions. The hackathon took place at the HHL DIGITAL SPACE, providing an ideal environment for collaboration and knowledge sharing. Participants, hailing from diverse backgrounds in computer science, engineering, data analytics, and business administra-

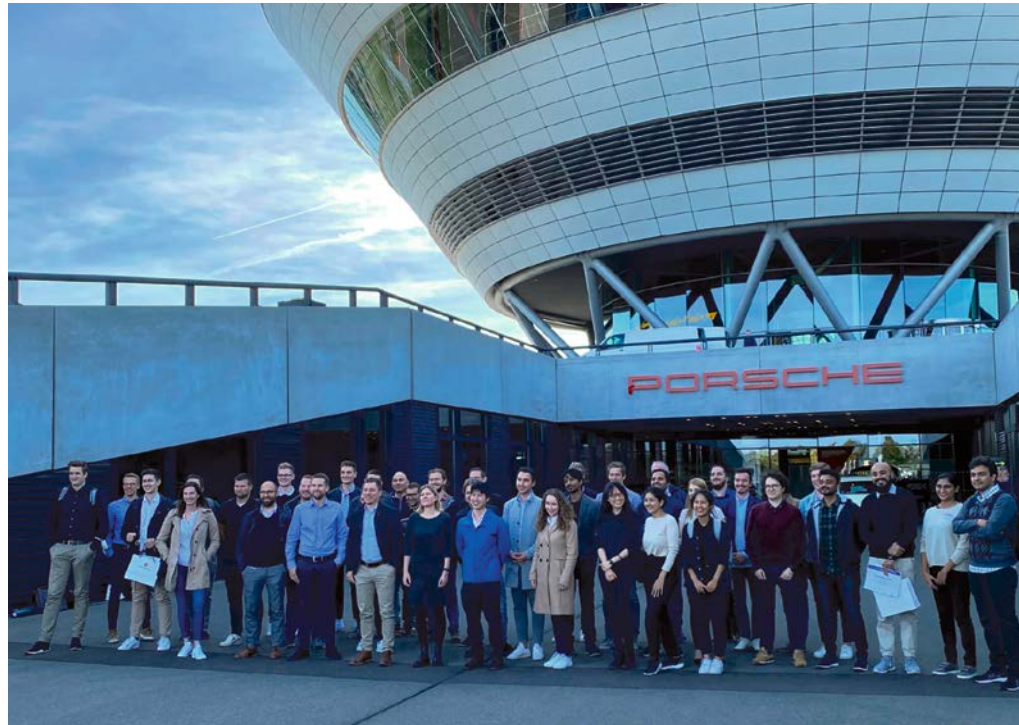
tion, played a key role in the success of the event.

The primary objectives of the Porsche Digital Production Hackathon were twofold. Firstly, it sought to tackle challenges in digital production by developing innovative solutions to optimize production processes, enhance efficiency, and improve overall productivity. Secondly, the hackathon aimed to accelerate the digital transformation of the manufacturing sector by promoting the adoption of cutting-edge technologies such as artificial intelligence, data analytics, Internet of Things (IoT), and automa-

tion. It provided a platform for participants to explore the potential of these technologies in a production environment.

The three-day hackathon comprised various activities to inspire creativity, collaboration, and problem-solving. These included team formations, problem statement presentations from Porsche and MHP, ideation and prototyping sessions, mentorship and guidance from industry experts, and final presentations to a panel of judges. These activities showcased the participants' technical proficiency, creativity, business acumen, and skills. The Porsche Digital Production Hackathon resulted in the creation of innovative digital solutions.

The winning team developed a software that enables systematic detection of errors and their sources in production. With the solution "Automated accountability on the shopfloor", all reworked errors in the assembly process of the vehicle are recorded, and the responsible production areas are automatically identified and notified to rectify the errors. This allows for further improvement in shopfloor management, reduces the effort required for error rework, and saves costs. In second place, a team came up with fresh ideas for the production launch of new models. During this "cold start", data cannot be relied upon simply because it is not yet available. Only predictions are available in advance, but they are subject to uncertainties and often need to be adjusted. However, improved anticipation would enable a reduction in misplanning and better organization of procurement processes. Intelligent algorithms can assist in this regard by identifying and analyzing additional data sources. The third-



place team aimed to train artificial intelligence for the precise identification of colors. The color codes of various components from different suppliers need to be checked against the correct color code and their compatibility verified. Currently, employees have to perform this inspection using various tools on the fully assembled vehicle. By identifying parts with incorrect color codes early on using AI, they can be canceled before installation. This saves time, costs, and reduces the workload for human colleagues.

The Porsche Digital Production Hackathon, organized by HHL DIGITAL SPACE in collaboration with Porsche and MHP, was a successful event. The participation of talented individuals, the development of innovative solutions, and the collaborative atmosphere showcased the transformative potential

of digital production in the manufacturing sector. The outcomes of the hackathon will not only benefit the participants but also contribute to the broader digital transformation efforts in the industry. Such events foster innovation, nurture talent, and drive progress in the digitalization of production processes.

Student Initiatives

HHL students are always highly motivated to create great events and initiatives to foster specific topics in entrepreneurship. We would like to share some of those like the Accelerate Conference, the Energy Conference or the Venture Capital Club. Your student initiatives introduce themselves in the following chapters.

Accelerate Conference



Accelerate, HHL's student initiative for entrepreneurs, offers a remarkable opportunity for HHL Master and MBA students to host their own startup conference. The initiative takes students on a journey from selecting the conference topic to securing financing, obtaining sponsorship, and gaining inspiring speakers, all the way to eventually hosting the event themselves. By engaging in this entrepreneurial project, students learn to take responsibility and immerse themselves in a vibrant entrepreneurial environment alongside founders, startups, and investors – preparing the students for becoming entrepreneurs themselves. HHL is proud to say that Accelerate is one of Germany's largest fully student-organized startup conferences.

This year's conference, HHL Accelerate 2023, was hosted at the Startup Accelerator "Spin-Lab", located in the historic factory buildings of the former Baumwollspinnerei Leipzig. The conference featured workshops, speeches, and panel discussions. Corporates like Festo and Linde offered the over 150 attending students a unique opportunity to experience corporate entrepreneurship hands-on during engaging case studies. Esteemed speakers like Caroline Maier (Co-Founder & CEO of Prodlane), Philipp Klöckner

(Investor & Doppelgänger Podcast Host), or Reza Solhi (Top 100 Excellence Speaker & Artist) shared invaluable insights into their daily lives as founders and investors, or advisor for scaling and financing businesses. Furthermore, startups like Sunfire shared their views on overcoming global challenges by leveraging the most disruptive fields of innovation. This year's guests inspired university students all over Germany to develop an entrepreneurial mindset, expand their networks, and scale their own business ideas.

To ensure a well-rounded experience, the HHL Accelerate Team curated exciting activities alongside the educational program. Participants of this year's conference enjoyed a gin tasting, participated in a thrilling startup pitch contest, and celebrated an unforgettable after-party together. This combination of educational and enjoyable elements created a comprehensive and inspiring conference atmosphere – not least reflecting the HHL spirit.

If you are interested in unleashing your entrepreneurial spirit, do not miss out on the incredible opportunity offered by HHL Accelerate. Join us for next year's event packed with knowledge-sharing, networking, and celebration as we empower the next generation of entrepreneurs.





Energy Conference at HHL – Sustainability, Affordability, and Resilience: Energy’s Impossible Trinity?



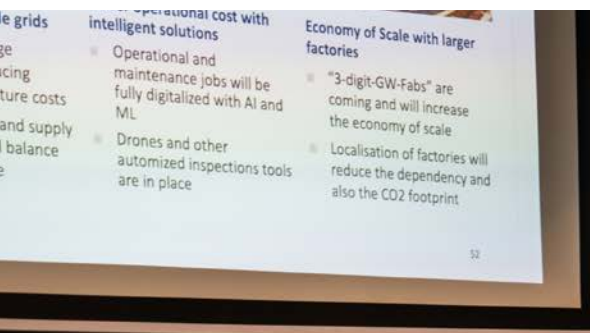
HHL ENERGY CONFERENCE

The Energy Conference at HHL is an annual event that serves as a dynamic platform for promoting entrepreneurship and discussing the latest developments in the energy industry. This two-day conference, organized by dedicated student initiatives, brings together over 60 students and numerous professionals to explore innovative ideas and solutions to address the pressing challenges in the energy sector.

The conference is designed to be highly engaging and informative, featuring a diverse range of activities aimed at fostering entrepreneurship and inspiring change within the industry. Participants are exposed to various formats, includ-

ing keynote speeches, panel discussions, workshops, and a captivating case study competition. Additionally, networking opportunities allow attendees to connect with industry experts, potential employers, and like-minded individuals passionate about driving positive change in the energy sector.

One of the highlights of the event was the keynote speech on “Energy from Space” by Roland Berger. He explored the concept of generating energy from space as a potential alternative to address the global energy crisis. This thought-provoking talk opened up new perspectives on energy production and its implications for sustainability.



Another significant aspect of the conference was the Sustainable Business Transformation Case Study, also conducted by Roland Berger. The case study competition focused on transforming a coal business into a more sustainable model, aligning with the growing importance of sustainability in the energy industry. Participants were challenged to devise innovative solutions and reimagine traditional energy practices.

To provide participants with practical knowledge and skills relevant to the ever-evolving energy landscape, interactive workshops were organized by industry leaders such as Monitor Deloitte and Siemens Energy. These sessions equipped attendees with valuable insights into current trends and emerging technologies in the energy sector.

Expert panel discussions were a central feature of the conference, with industry experts from academia, business, and government coming together to delve into critical topics. The discussions covered areas like renewable energy, energy storage, and the future of the energy industry. Through these exchanges, attendees gained a deeper understanding of the challenges and opportunities that lie ahead.

Throughout the conference, the theme of entrepreneurship was emphasized, encouraging participants to explore innovative ideas, embrace emerging trends, and drive positive change in the energy sector. The event aimed to empower attendees with the entrepreneurial mindset necessary to address the challenges and opportunities in the dynamic energy landscape.



In conclusion, the Energy Conference at HHL provided a comprehensive platform for fostering entrepreneurship and discussing key issues within the energy industry. By uniting sustainability, affordability, and resilience, the conference inspired attendees to become agents of

change in shaping a more sustainable and prosperous energy future. The engagement of students and professionals alike highlighted the collective determination to tackle the energy's impossible trinity and pave the way for a brighter energy landscape.

TedxHHL



TEDxHHL

x = independently organized TED event

TEDxHHL, an independent and locally organized event inspired by the renowned TED conferences, provided a platform for diverse speakers from various nations and professions to present their innovative ideas to a global audience. We are thrilled to share the highlights of TEDxHHL, a student-led initiative hosted at the Handelshochschule Leipzig (HHL) on June 9, 2023.

Under the theme “Breaking Surfaces”, this year’s conference featured trailblazers who have shattered barriers and taken pioneering roles. From the emotional performance of Ruth Chigbo, the motivating message from DanRam to the insights shared by entrepreneur Frank Dopheide, astronaut trainer Laura Winterling, and visionary Nour Idelbi, the lineup showcased a remarkable display of diversity and inspiration.

With a riveting program comprising eleven thought-provoking talks and enthralling dance performances by Jazz Dance Solistin Yasmin Kartes and the Jazz-Modern-Contemporary Formation Aquila, the event captivated a sizeable audience, resulting in a sold-out show. Nevertheless, for

those seeking inspiration from beyond the venue, a livestream option was made available, allowing wider access to the enriching experience.

TEDxHHL’s commitment to fostering entrepreneurship and empowering innovative ideas aligns perfectly with the entrepreneurial spirit of HHL. We believe that initiatives like TEDxHHL play a crucial role in nurturing the next generation of visionary leaders and change-makers. In this report, we aim to celebrate the remarkable success of TEDxHHL and acknowledge the impactful work of all the student initiatives at HHL. We extend our gratitude to the HHL community for its continuous support and encouragement.

As we contribute to the Entrepreneurship Report, we hope to increase TEDxHHL’s visibility among partners and potential sponsors, which may further aid in fundraising efforts for future events. Thank you for the opportunity, and we remain eager to support and collaborate on future endeavors. Last but not least, a special thanks to my Co-Heads Carina Hüls, Jonas Hamsch, Nicolas Liebau and Alicia Laude and all other supporters of this year’s event. Without you this incredible experience would not have been possible.



Venture Capital Club



VENTURE CAPITAL CLUB

The HHL Venture Capital Club is a student initiative with the mission to provide a platform for mutual exchange between students and industry leaders in the field of venture capital and entrepreneurship. The aim of the VCC is to provide students with knowledge and first-hand experience of the venture capital industry from an investor and entrepreneurial perspective.

The VCC regularly organizes get-togethers, webinars, workshops and company visits. The biggest events of the VCC have been the Investment Cup, an inter-university competition in which students take on the role of an investor, the VCC trip to Berlin, where the club visits several VCs in one day, and the “Ask Me Anything” sessions on campus.

In addition, the VCC has proven to be an important gateway to the exclusive VC industry, resulting in three VC positions for the most recent VCC cohort.



Startup Career Fair

For many years, HHL Leipzig Graduate School of Management has been offering the HHL Startup Career Fair for our startups and entrepreneurs as a possibility to tell their story and to meet young talents. On that very night, HHL’s entrepreneurs have the opportunity to get in touch with HHL students, to present their respective companies, to network,

and – finally yet most importantly – to introduce our students to their internship-, EIR- and/or job offers.

Many of HHL’s students choose HHL for its strong orientation on entrepreneurship and leadership. Above that, it is the promise and prospect of a vital community characterized by internationality and

personal contact that is highly valued. Many of our students select startups as their internship locations or even develop their own ideas inspired by events such as the HHL Startup Career Fair and the interaction with HHL’s entrepreneurs. This is one of many initiatives demonstrating HHL’s unique entrepreneurial spirit.



Partner Profiles

We are not able to do our daily work, projects and events without partners and help. We therefore present a selection of our closest partners on the following pages. We wanted to know who they are and what combines them with us. We want to say thank you for helping us and making the startup ecosystem grow.





Sächsische Aufbaubank – Förderbank – (SAB)

SAB was founded in 1991 and is the development bank of the Free State of Saxony. It supports the Free State of Saxony in fulfilling its public tasks. Within the scope of its promotional mandate, SAB is primarily active in the areas of housing, economy, infrastructure and municipalities, education and social affairs as well as environment and agriculture. In order to carry out its tasks, the SAB grants subsidies and loans, provides guarantees and takes equity stakes.

www.sab.sachsen.de

Where: Leipzig

Industry: Banking/Finance

Since when: 1991

Employees: 1,241

Programs: The Sächsische Aufbaubank – Förderbank – advises those interested in founding a company and founders on all questions of funding and financing.

HHL affiliation: The Sächsische Aufbaubank – Förderbank – is shareholder of HHL and strong partner for joint ecosystem activities.



TGFS Technologiegründerfonds Sachsen

TGFS is an equity investor for knowledge-based, technology-oriented startups in Saxony. It is the leading startup financier in Saxony and accompanies teams with venture capital and management support in both the seed and startup phases. An investment by the TGFS opens up access to further international investors for portfolio companies.

The fund was first launched in 2008 by the Free State of Saxony (including ERDF funding) and Saxon financial institutions and has since supported over 100 startups in what is now the third generation of funds.

Where: Leipzig

Industry: Venture Capital

Since when: 2007

Employees: 18

Programs: Accompanying the incubation program as a practice partner (Mentoring, Jury) and jury member & mentor at the Summer School for Diverse Startups

HHL affiliation: The HHL DIGITAL SPACE is an important player in the Saxon startup ecosystem. In the early phase, it prepares (prospective) founders comprehensively for the various facets of founding and offers them an excellent platform in this environment, for which it works with various practice partners. We are proud to be part of this partner network. Right from the start, there has been a lively exchange between HHL and TGFS and mutual support on all aspects of founding.





Hasso Plattner Institut

HPI is a world-wide unique institution bringing together outstanding talents, an inspiring place, and all means required to address the pressing challenges of our society and economy. We combine digital engineering, innovation design, entrepreneurship, and top-class research as core elements to enable the maximum impact. Our students are educated to become the makers and innovators of tomorrow.

Where: Potsdam

Industry: Education

Since when: 1998

Employees: +200

Programs: 2022: HHL x HPI Future Builder HPI “Product Builder” at the School of Entrepreneurship and as “Business Plan Seminar” at the HHL DIGITAL SPACE 2017: Startup Bootcamp

HHL affiliation: HHL is one of the most prestigious universities with a unique tradition world-wide. With its excellent teaching, research and close connection to practice, the business school offers an excellent place to train the managers of tomorrow. The HHL DIGITAL SPACE is another piece of the puzzle to support students, researchers and prospective entrepreneurs with a digital business idea. In this way, the digital change in our society can be further advanced. As a leading IT institute, we live exactly this spirit. We are therefore convinced that interdisciplinary cooperation between the two universities will make a positive contribution to digital transformation.



STS Ventures

STS Ventures is a Cologne-based VC fund founded by Stephan Schubert that typically invests in the pre-seed and seed stages. STS Ventures invests in excellent, complementary founding teams that build capital-efficient business models. STS Ventures follows a business angel mindset and stands by its portfolio companies as an honest and reliable sparring partner.

Where: Köln

Industry: Investment-Fonds

Since when: 2018

Employees: ≤10

Programs: Jurymember at the Digital/Business Innovation Competition by Stage Two 2021 and 2021

HHL affiliation: The Stage Two events organized by the HHL DIGITAL SPACE offer the perfect setting to generate interesting and high-quality leads to promising startups and to experience the latest trends in the startup world. We are happy about our successful collaboration the HHL DIGITAL SPACE crew for the Stage Two events.



S-Beteiligungen

Investment company of Sparkasse Leipzig, which invests in Saxon companies via the WMS (medium-sized companies) and TGFS (early-stage) composite funds.

Where: Leipzig

Industry: Investment Management

Since when: 1999

Employees: 6

Programs: Sponsoring, Mentor, Jury, Dealflow

HHL affiliation: In addition to sponsoring various HHL DIGITAL SPACE events, S-Beteiligungen supports the startups with the TGFS through mentoring and places on the jury. Sponsoring (Sparkasse Leipzig), Network, Dealflow



S-BETEILIGUNGEN
Unternehmen der Sparkasse Leipzig

Stadt Leipzig

The city of Leipzig is a public authority which is focusing on different topics. Together we try to foster entrepreneurship in and around the city with different projects like the Summer School for Diverse Startups.

Where: Leipzig

Industry: Public Authority

Since when: 1015

Employees: >10.000

Programs: Host of the Summer School for Diverse Startups ins 2022 and 2023

HHL affiliation: The city of Leipzig is a strong supporter of the startup ecosystem in Leipzig. This is why we work together and organize events in partnership.



Stadt Leipzig

Federal Ministry for Economic Affairs and Climate Action

The major trends of the 21st century, notably globalisation, digitisation, demographic change, recent developments within the EU, and the energy transition all represent major challenges for German business to tackle. If we are to successfully address these issues, we need to make our social market economy shipshape for the future. This is the overarching task for the Federal Ministry for Economic Affairs and Climate Action.

Where: Berlin

Industry: Governmental Ministry

Since when: 1917

Employees: 2.187

Programs: None

HHL affiliation: Financial supporter and patron of Stage Two 2023



Federal Ministry
for Economic Affairs
and Climate Action

Projektträger Jülich

As one of the leading project sponsors in Germany, we are a partner to the public sector in science, business and politics. With our expertise in research and innovation management, we support our clients in federal and state ministries, federal authorities and foundations as well as the European Commission in realizing their funding policy objectives. We implement research and innovation funding programs for our clients that are precisely tailored to their requirements and socio-political needs. We integrate national and European funding – for a competitive research and innovation location Germany in a common European research area.

Where: Jülich, Berlin, Rostock, Bonn

Industry: Governmental Agency

Since when: 1974

Employees: >1.500

Programs: Founders Breakfast

HHL affiliation: Exist Potentiale is the federal program by BMWK – Federal Ministry of Economic and Climate Action – HHL DIGITAL SPACE is funded by this program



RWTH Innovation GmbH

We consult researchers, inventors and founders at RWTH Aachen University and support them with individual and diverse services from the first idea to market-ready technology.

Where: Aachen

Industry: University

Since when: 2017

Employees: 60

Programs: Stage Two

HHL affiliation: Entrepreneurial Spirit, Hands-On Mentality



German Entrepreneurship

We shape the future through innovation. As a reliable partner for startups, investors, companies, universities and public organizations, we connect and support the most important players in innovation ecosystems worldwide.

Where: München, Berlin, Düsseldorf, Silicon Valley, New York, Boston, Singapur

Industry: Entrepreneurship

Since when: 2008

Employees: 90



Monkfish Equity

We know what life as a start-up is like. As founders, we have raised (and spent) over EUR 100MM and experienced the full life-cycle of a startup, from idea generation to rapid growth (and decline) and successful exits, including trade-sale and IPO. As investors, we reflect the experiences made. We offer lean terms, little requirements and a fast decision. Most importantly we're still fully engaged in our own businesses – just like you. As a result, we won't waste your time and once we have invested, we will not call you for rapport. Instead, we will listen to your needs and assist you with our live experience from founding and growing one of the most successful European internet businesses. We know what you want.

[Monkfish-Equity.com](https://monkfish-equity.com)

Where: Leipzig, Düsseldorf
Industry: Venture Capital
Since when: 2011
Employees: 5
Programs: Coach, Trainer and Judge
HHL affiliation: We love it – the entrepreneurial ecosystem at HHL is amazing, and the spirit evolving out of DIGITAL SPACE is more than enriching. The complete Monkfish-Team studied at HHL.

 monkfish equity

KFLT

KFLT is a Business Angel Network with close Connections to HHL. We discuss interesting startups and often members of our network invest together in the most promising startups.

Started by a group of HHL (Graduate School of Management Leipzig) alumni, our mission is to connect entrepreneurial-thinking investors from our network with founders and teams that dare to make a difference. Our network combines many individuals with different professional backgrounds and wide-spanning networks. The value for our members as well as the startups is to get access, not to a single business angel, but a group of them.

[KFLT-angels.de](https://kflt-angels.de)

Where: Mostly DACH
Industry: Venture Capital
Since when: 2011
Programs: DIGITAL SPACE 12-weeks Inkubation Program, Founders Bootcamp, HHL UnternehmerInnen Tag
HHL affiliation: Many members are HHL Alumni

 KFLT ANGELS

Vicus Group

Our focus is on commercial real estate, which guarantees a considerable yield potential. In the recent past, VICUS GROUP AG has expanded its range of services to include the purchase of hotels and residential complexes and is increasingly investing in digital ventures.

Where: Leipzig
Industry: Real estate investing
Since when: 2004
Employees: 14
HHL affiliation: Sponsor of HHL DIGITAL SPACE

 VICUS GROUP
A DIFFERENT POINT OF VIEW

Pricewaterhouse-Coopers GmbH

PwC is the leading auditing and advisory firm in Germany. As an independent member of PwC's international network, we create added value for our clients worldwide.

Where: Leipzig and about 20 more branches in Germany

Industry: Consulting and audit

Since when: 1998

Employees: 13.000

Programs: Summer School for Diverse Startups, different seminars

HHL affiliation: We are part of the ecosystem and some of our employees graduated from HHL



Maschinenraum

Maschinenraum is a shared ecosystem, developed by family businesses for family businesses. We bring together the bravest German-speaking companies and their 450,000+ employees to network and share our experiences, knowledge, skills and resources. We support each other in all core areas of the transformation. We learn, grow and create together. We work together across regions, industries, companies, departments and hierarchies.

Where: Berlin

Industry: SME Ecosystem

Since when: 2019

Employees: <50

Programs: Hosted the Launch Day of Batch #3

HHL affiliation: Our CEO graduated from HHL



Earlybird

Earlybird invests in all development and growth phases of technology companies. Among the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources but also strategic support plus access to an international network and capital markets. With EUR 2 Billion under management across all fund streams, nine IPOs and 31 trade sales, Earlybird is one of the most established and active venture capital firms in Europe. Beyond delivering financial returns, we clearly see our own entrepreneurial responsibility for the environment as well as society and strive to make a positive contribution towards solving the global climate crisis. We are committed to running our own operations in a more eco-sustainable way and offset the residual carbon-footprint while expecting the same from our portfolio companies.

Where: München

Industry: Venture Capital Investor

Since when: 1997

Employees: 70

HHL affiliation: Paul Klemm graduated from HHL in 2018



Partner Interviews

TGFS – Sören Schuster



Sören Schuster

Managing Director at TGFS and CFH Management GmbH

Who are you personally and as a company?

TGFS Technologiegründerfonds is a venture capital fund based in the free state of Saxony in Germany. Since 2008, we have supported more than 100 startups from the tech sector. Just this year, i.e. 2023, we launched the third fund generation with a volume of EUR 83.5MM in the first closing.

Personally, I am a physicist by graduation and started my career in VC in 1996 at the Leipzig branch of Technologieholding. After a co-operation period at Sofinnova Ventures in San Francisco and the merger of Technologieholding with 3i Group, I worked for 3i Germany in the Berlin and Stuttgart offices until 2005. After two years of financing tech spin-offs from universities for Triangle Venture Capital Group, I joined TGFS as Managing Director.

What do you offer for startups and/or the ecosystem?

The goal of TGFS is to foster the development of innovative, technology-driven companies in Saxony. We achieve this by providing them with the funding (ranging from EUR 0.2MM to EUR 0.5MM) and resources they need to grow and succeed. We focus on early-stage startups, often at a point where they may find it difficult to secure funding from traditional sources due to the higher risk associated with such ventures. We fill a gap in the funding landscape and help promising startups get off the ground, accelerate product developments, enable market entries, or establish new production facilities. Given the perpetually evolving nature of startup life, it is crucial to have partners you can rely on, who provide stability, continuity, and demonstrate patience. This is equally true when it comes to cultivating an ecosystem.

What do you like about the HHL and/or our common projects?

HHL Graduate School of Management is a constant in renowned national and international university rankings. Its dedication to cultivating an entrepreneurial mindset and supporting aspiring entrepreneurs is well evident through its accomplished alumni. Through various MBA programs and different initiatives such as HHL DIGITAL SPACE or the associated SpinLab – The HHL Accelerator, HHL exposes its students to entrepreneurial concepts and practices, enabling them to acquire useful skills and embark on their own ventures.

Now, being a founder in a VC-backed early-stage startup is often compared to being enrolled in an MBA program. Founders or founding teams shoulder a comprehensive range of responsibilities: financial planning, business modeling, sales to HR, marketing, and beyond. While HHL and we at TGFS approach entrepreneurship with distinct angles, our shared objective is nurturing nascent ventures. In this spirit, we greatly value HHL's open and interactive platforms, including the SpinLab, the DIGITAL SPACE, the Female Founders Initiative, the Accelerate @HHL conference and more. It's an honor to partner with and support these initiatives.

What is the best way to reach out to you?

Venture capital is still very much a people business. Thus, the best way to meet us is in person at one of the numerous regional startup, entrepreneurship, and funding events. Alternatively, a warm introduction via a shared acquaintance can be quite effective. Nonetheless, we also welcome unsolicited emails and calls that align with our investment focus.

TGFS – Paul Michalke



Paul Michalke
Investmentmanager at TGFS

Who are you personal and as a company?

Personally, I am an experienced investment manager with founding experience and a strong background in the information technology sector. I have a passion for identifying innovative startups with high growth potential and helping them thrive in the market. As a company, the TGFS – Technologiegründerfonds Sachsen provides funding and strategic support to promising tech startups in Saxony.

What do you offer for startups and/or the ecosystem?

We offer a comprehensive package for startups in our ecosystem. Beyond just financial investment, we provide mentorship, industry connections, and access to resources that can accelerate their growth. Our goal is to not only provide capital but also to actively contribute to their success by sharing our expertise and unrivaled network in Saxony.

What do you like about the HHL and/or our common projects?

What I particularly admire about HHL and our collaborative projects is the emphasis on entrepreneurial education and hands-on experience. The practical approach to learning and the strong network of professionals and mentors create an ideal environment for nurturing startups. Your focus on innovation and fostering an entrepreneurial mindset aligns perfectly with our tech fund's goals.

What is the best way to reach out to you?

The best way to reach out to us is directly via email. We have a dedicated team that reviews investment opportunities and partnership inquiries. Alternatively, attending tech-related events and conferences in the region where we as TGFS are present is also a great way to connect with our team in person and learn more about our investment criteria and approach.

Special thanks go to our continuous sponsors and supporters:



S-BETEILIGUNGEN
Unternehmen der Sparkasse Leipzig



Stefan Leermann
Managing Director
S-Unternehmensbeteiligungsgesellschaft der Sparkasse Leipzig mbH

5 Outlook



Dr. Maurice Steinhoff
Head of Entrepreneurial
Ecosystem

This is it – HHL and its entrepreneurship activities in one comprehensive report. While we captured and presented our activities and achievements for the first time, there is already even more in the making: Entrepreneurship at core; More talents and ideas; A stronger ecosystem.

Entrepreneurship is at core of what we do here at HHL. Across our main activities, it will evolve as even more vital part in research, teaching, and transfer. This means, more top-notch research on highly relevant topics to advance theory and practice as a fundament for what we do. Based on our research activities, all results directly flow into classroom teaching and our incubator, making it more accessible and applicable to a larger audience.

In the classroom, more innovative and integrated teaching approaches will be facilitated. For instance, with the integration of mixed perspectives on identifying opportunities, realizing opportunities, and on building companies. Here we integrate visionary thinking with hard skills to equip future entrepreneurs with the best possible and interconnected toolbox for their future endeavors. In addition, more interaction with experienced entrepreneurs, investors and business angels, and knowledgeable expert from different verticals will result in first-hand experience, stronger networks, and inspiration.

Regarding our transfer activities, more offerings from DIGITAL SPACE, SpinLab and initiatives such as Female Founders Initiative, we help more teams to pursue individuals to turn ideas into businesses. On the other hand, we engage with

regional companies to work on entrepreneurial innovation established companies. Here, DIGITAL SPACE will offer an incubation program for middle-management individuals to further expand venturing activities.

More talents and ideas coming in from HHL, Leipzig and across Europe. With the launch of the new M.Sc. in Entrepreneurship Program, we added a first of its kind curriculum to the HHL portfolio. With a non-consecutive M.Sc. in Entrepreneurship Program, HHL expands the diversity of backgrounds as students can join from various disciplines. In addition, HHL DIGITAL SPACE continues to open up formats for founders from all backgrounds. Hence, frequent bootcamps as well as incubation programs will take place to further expand the entrepreneurial output and impact.

A stronger ecosystem embedded in the fastest growing city of Germany. HHL and its partners further drive the development of Leipzig and the region. While HHL expanded in Saxony with DIGITAL SPACE in Görlitz, the outlook comprises even more growth and quality. New engagements for instance in the Startup Factory Saxony concept as well as collaborations with more partners, that help to build our HHL DIGITAL SPACE x SpinLab Summer School and Stage Two. But also, more opportunities for you to become part of what we do. Join our programs and events as participant, partner or investor and benefit from a strong community and new investment opportunities in talented teams. So, wait now longer, become part of it today and let's get in touch!

Dr. Maurice Steinhoff



**Contact us and follow
on all our channels:**

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