

SILICON

THE STARTUP MAGAZINE



FROM IDEA
TO SUCCESS



Building a better
working world

As a Start-up, where do you want to end up?

EYnovation™ helps innovative
entrepreneurs grow from local to global.

EYnovation.lu #BetterQuestions

The better the question. The better the answer.
The better the world works.



Uniting Ecosystems

“Sometimes good ideas are right in front of you! For a few years, two ecosystems have been growing side by side: Luxembourg, supported by the Digital Luxembourg initiative, and the Lorraine region, with its French Tech certified LORnTECH community. The two have kept their distance and interactions are few and far between. That’s why I decided to launch Silicon Lorraine, giving wider exposure to startups and entrepreneurs, whether they are based in Nancy, Metz, Epinal or Thionville. I invite you to discover, comment on and share this brand new media channel.”

 [charleslouis_m](#)



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Testimonials

“ AT LANCELOT, WE PARTICULARLY APPRECIATE THE COMPELLING STORY OF SILICON LUXEMBOURG AND THE FABULOUS STARTUP ECOSYSTEM CREATED BY ITS FOUNDER.

MARK SIMPSON, PARTNER AT LANCELOT

“ OVER THE LAST SIX MONTHS, I HAVE ENJOYED EVERY SINGLE BUSINESS CLUB EVENT. EACH TIME, I WAS INTRIGUED TO DISCOVER NEW IDEAS AND CONCEPTS IN THE GROWING STARTUP SCENE. ALL THIS WAS TAKING PLACE IN A NON-FORMAL AND CHILL ENVIRONMENT. THAT BEING SAID, WHAT I HAVE LEARNED TO VALUE THE MOST ABOUT THE MEMBERSHIP IS JUST THE NETWORKING AND BUSINESS OPPORTUNITIES. THE CLUB GAVE ME THE CHANCE TO PRESENT MY BUSINESS CONCEPT AND PUT MYSELF IN FRONT OF POTENTIAL CLIENTS, PARTNERS AND INVESTORS. THANK YOU, SILICON LUXEMBOURG, FOR THIS.

VALÉRIAN BRANCO, FOUNDER OF GOLDBAUM

Past Events

- **SEP. 26**
HOW RESEARCH HELPS STARTUPS GROW
- **OCT. 3**
BLOCKCHAIN FOR DUMMIES:
APPLICATIONS & SMART CONTRACTS
- **OCT. 10**
HOW TO MANAGE THE RISKS TO WHICH
MY STARTUP IS EXPOSED
- **OCT. 17**
STARTUP APERO
- **OCT. 24**
LEARN *LEAN STARTUP* IN A FUN AND
ENGAGING WAY
- **NOV. 14**
STARTUP APERO

Silicon Business Club

300 MEMBERS
100 STARTUPS

The first private business club for tech leaders where individuals, startups and corporates can meet over the course of the year through a series of dedicated conferences, workshops, after-work programs and matchmaking events. Whether you are an entrepreneur, an investor or an executive, join the club and help build the future.

LEVERAGE YOUR NETWORK
MEET ENTREPRENEURS
GROW YOUR BUSINESS

MORE INFO?

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Words from a Member

ORGA50 RECENTLY JOINED THE SILICON BUSINESS CLUB.
GET TO KNOW THE STARTUP!



WHAT IS YOUR STARTUP ABOUT?

Orga50 is the ideal solution to enhance communication between your association and your members. It's a web-based platform used to carry out all kinds of administrative tasks for associations or companies and the people they serve. Your daily administration is facilitated by user-friendly applications combined with features useful to your organization.

HOW DID YOU COME UP WITH THIS IDEA?

Orga50 is a young and dynamic team – founded by Axelle Feider and her partners from Sport50, Gilles Mangen and Tim Wiltgen – with the aim of offering Sport50's successfully implemented platform for sport teams to associations, municipalities and smaller companies.

WHAT ARE YOUR PRODUCTS/SERVICES?

Orga50 is a web-based solution that guarantees its users a whole range of innovative features, such as a modern website, a member management tool, calendar, tracking of membership fee payments, social-media management, a presslink tool and much more.

WHAT IS YOUR BUSINESS MODEL?

Orga50 offers municipalities customized packages that allow them to support their local associations and clubs, while at the same time enhancing their communication. No other institutions promote social cohesion as effectively as cultural and sporting associations do, with their quick integration of new members. With Orga50, municipalities have the perfect partner to support their associations and ultimately enhance cohabitation and cultural development within our society.

WHO ARE YOUR CLIENTS?

Our clients are mainly cultural associations, as well as municipalities and small companies, that are close to their members, citizens and employees, respectively. These entities are worried about their internal and external communication and daily, time-consuming administration.

WHAT ARE THE NEXT STEPS IN YOUR DEVELOPMENT?

We constantly continue to develop new tools and features useful to our clients. Furthermore, we want to extend the development of our software in order to also meet the demand of medium- to large-sized companies, while at the same time further improving the user-friendliness of our system. ● ○



Info- graphics

4 YEARS

This October, Silicon Luxembourg blew out its fourth candle. Check out these four interesting facts and figures from our journey so far!

520,000

The outstanding number of page views the website has received since its launch. Luxembourg's startup ecosystem is gaining more and more visibility, both here at home and across the globe. We are sprinting toward 1,000,000 page views!

20,000

The average number of Silicon Luxembourg's monthly page views, positioning the webzine as one of the leading media outlets in Luxembourg. We remember the excitement of reaching 4,000 page views that first month four years ago!!

60%

The percentage of on-line readers from outside of Luxembourg. The top nine countries after the Grand Duchy are the US, France, Belgium, Germany, the UK, Spain, the Netherlands, India and Switzerland.

30

Luxembourg's most talked-about startup magazine is shipped to 30 countries around the world. From the Philippines, to Brazil, to Canada, our readers are growing in number, and heads are turning toward one of the smallest countries in the world.

News from the Ecosystem

Silicon Lorraine

Our international expansion is under way! We just crossed the border to launch our new venture and cover a fast-growing startup ecosystem in the neighboring region of France. Just like when we launched in Luxembourg four years ago, we want their brilliant entrepreneurs and ideas to become more visible.

Startup Europe News

The collaborative media alliance has unveiled its new website, which gathers news from a dozen different media channels around Europe, including Silicon Luxembourg. Supported by the European Commission, the initiative is helping spread entrepreneurial culture and startup news beyond borders.

Business Planet by euronews

Silicon Luxembourg is proud to announce a partnership with euronews, the #1 European news channel that reaches millions of viewers in continental Europe. From now on, you can watch the Business Planet TV program through our website and social media channels.

Startup Podcasts

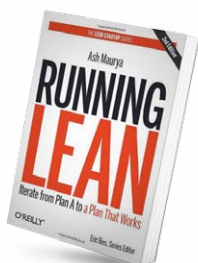
We are proud to partner with Startup Notes to broadcast the latest interviews with accomplished founders and investors. Mainly focused on German entrepreneurs, the first interviews with leaders based in Luxembourg will be available soon. Stay tuned! In the meantime, you can find out more online.

Startup Guide Luxembourg

Luxembourg is ready to welcome the Startup Guide series. The book is set to be released in January 2018. Packed with inspiration, how-to's, local case studies and tips for starting up, the series highlights opportunities and stories from local entrepreneurs for anyone interested in building their own business.

Book Club

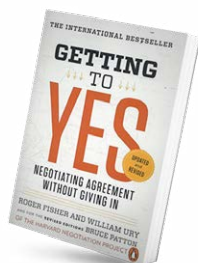
FIVE BOOKS EVERY ASPIRING ENTREPRENEUR SHOULD READ (OR REREAD)  GapurTs



Running Lean: Iterate from Plan A to a Plan That Works

AUTHOR: ASH MAURYA
TOPIC: CUSTOMER DEVELOPMENT

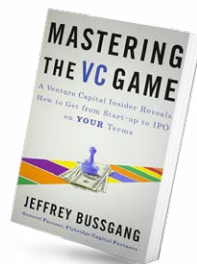
The lean methodology has received a lot of press, but there are few books that offer this level of detail, including case studies and practical applications. You should read this book if you aim to build a web company. It will help you avoid making some of the most common early-stage mistakes. *Running Lean* is the second book recommended by the European Innovation Academy.



Getting to Yes: Negotiating Agreement Without Giving In

AUTHORS: BY ROGER FISHER, WILLIAM L. URY AND BRUCE PATTON
TOPIC: NEGOTIATION AND CONFLICT RESOLUTION

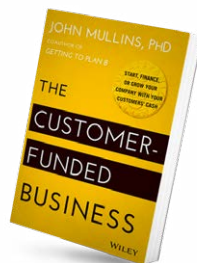
Negotiations can be very challenging for an entrepreneur. This short book will be of help. *Getting to Yes* is an international bestseller and commonly recognized as one of the best books about negotiation. It was written by Harvard professors and has helped millions of people learn a better way to negotiate and solve conflicts.



Mastering the VC Game

AUTHOR: JEFFREY BUSSGANG
TOPIC: RAISING MONEY

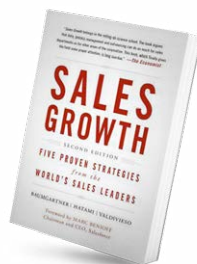
If you want to raise money from venture capital firms, I absolutely encourage you to read this book. It offers you a unique 360-degree perspective on the important venture capitalist-entrepreneur relationship. The book is not only extremely well written (I couldn't put it down), but it's also extremely informative. It will help you raise money from the right people at the right time.



The Customer-Funded Business

AUTHOR: JOHN MULLINS
TOPIC: FINANCE

In this book, John Mullins, an associate professor at London Business School, reminds us that the top priority for entrepreneurs in the first stages is to find a customer who will pay you early on (often in advance) rather than raising money from venture capital firms. Read this book to learn how companies, such as Vente-Privee, have grown with their customers' money.



Sales Growth: Five Proven Strategies from the World's Sales Leaders

AUTHOR: MCKINSEY & COMPANY INC.
TOPIC: SALES

Written by experts from McKinsey, the world's most renowned management consulting company, this book aims to help you find growth before your competitors do and develop sales DNA in order to achieve excellence in sales. This book was praised by Marc Benioff, Chairman and CEO of Salesforce: "Reading this book is like walking into a room where more than a hundred of the world's sales leaders are openly sharing their perspectives."

9th Edition of #SWLUX

THREE QUESTIONS FOR CHARLES BÜCHLER, COMMUNICATION & COMMUNITY COORDINATOR OF STARTUP WEEKEND LUXEMBOURG. THE NINTH ANNUAL EVENT WILL TAKE PLACE ON NOVEMBER 24-26 AT TECHNOPORT.



? WHAT IS SPECIAL ABOUT THIS EDITION?

Startup Weekend Luxembourg is currently reinventing itself in the way it operates. The long-time organizers have opened up to new people and decided to move away from just organizing two events per year. The new goal is to maintain momentum between events by organizing meetups to keep the community alive and inviting the winning teams to follow-up events at the national or international level. That's why we also partner with other chapters like Startup Weekend Saarbrücken and Nancy to expand the network.

Right now, the meetups focus on preparing participants for the next event in November. During the ninth edition, we will also plan the tenth and potentially select a unique location.

WHAT ARE THE LATEST SUCCESS STORIES?

Since these events launched back in 2012, each edition has had around 65 participants and produced 10 ideas (so roughly 80 in total). Some of the startups that came out of previous editions and are still in business are Largowind and continuousphp.

WHY SHOULD I PARTICIPATE IN A STARTUP WEEKEND?

For many, I'd say that Startup Weekend is the fastest way to get your business and entrepreneurship skills up to par while also learning a ton. It's a practice in execution. Ideas are nothing; the execution of ideas means so much more. You will meet great people during the weekend (maybe your potential cofounder). This is a life-changing experience for many. Additionally, get real feedback on your idea from seasoned professionals. ● ○

Celebrating Entrepreneurship

The first edition of European Entrepreneurs is taking place in November in Luxembourg. This three-day inspirational gathering of 500 entrepreneurs aims to leverage multiple networks, facilitating authentic relationships with entrepreneurs from different industries, countries and generations.

Rails Girls

Women in Digital Empowerment (WIDE) organized a free one-day workshop to help 50 women build an application from scratch. The event took place during the Europe Code Week, an initiative aimed at celebrating and encouraging coding.

Social Entrepreneurship at a Glance

Chivas Regal announced the launch of Chivas Venture 2018, a \$1 million global search for startups that are changing the world. For the very first time, social entrepreneurs from Luxembourg can apply. The official launch ceremony took place in October in Luxembourg City.



Tomorrow Street's First Member

A few weeks after its lively grand opening, the innovation center signed a partnership agreement with US-based LB Networks, a company that enables its clients across all industries to gain in-depth network visibility through its OcularIP platform.

First Electric Scooter Factory

Ujet unveiled a new generation of electric scooters that will be produced in its own factory in Foetz, Luxembourg. Noiseless and with zero tailpipe emissions, Ujet's mobility solution embodies efficiency.

8 Startups at CES

The European American Enterprise Council, a transatlantic accelerator, in partnership with Luxinnovation (see page 42), is organizing the first Luxembourg pavilion at the famous, high-tech Consumer Electronics Show taking place in January 2018. Eight startups from Luxembourg will make the journey.

Happy Birthday

On October 27, The Office blew out its first candle. The co-working space located in Luxembourg City achieved great success its first year, welcoming dozens of entrepreneurs, freelancers and startups. Launched by Gosia Kramer, The Office combines an open space, private offices, a café and an event space. Don't stop there, Gosia!

Connecting Hubs

Tomorrow Street's team visited Vilnius Tech Park, the largest startup hub in the Baltic and Nordic countries, during the Lithuania-Luxembourg Business Forum in October. The team got the chance to meet with Startup Lithuania, Contrarian Ventures and Practica Capital, as well as numerous startups.

World Summit Awards

LuxAI is on the World Summit Awards shortlist in the health & wellbeing category. The Luxembourg-based health robotics startup created QTrobot, a socially assistive robot to help children with autism and researchers in the field of human science, psychology, healthcare and education who have no programming expertise.

Nautic Innovation Awards

Largowind is among eight finalists in the service category of an innovation competition that takes place at Nautic. Held in Paris, France, it is one of the largest trade fairs in the world. The grand-prize winners will be announced in December. We wish smooth sailing to Mathilde, who made the cover of our previous magazine.

Web Summit

Univize, the online platform that connects prospective university students with current university students, attended Web Summit in Lisbon, the largest European tech conference. The startup has been selected for the ALPHA program and the PITCH competition, which gathers the top 200 startups.



Lorraine on the Rise

ThionvilleTech

The city of Thionville – bordering Luxembourg – will open a Totem building near the train station to host innovative startups. Meanwhile, a co-working space is set to launch in the city center to foster the local ecosystem. The project is managed by Florence Roux-Christmann, former manager at PwC's Accelerator in Luxembourg.

Boost your internet network with Dyrun

Here is pure innovation: the Dyrun box – patented in 148 countries and 100% French Tech made in Lorraine. The startup builds mobile network boosters derived from MiFi technology, so it takes a 3G or 4G mobile network and turns it into a stable WiFi access point.

Les Alambiqués raised funds on KissKissBankBank

Five friends have decided to tackle the market of themed gift boxes and (re)discover French spirits. The box of five test tubes filled with different spirits is the perfect business gift, party favor or Christmas surprise. Buy one for yourself to enjoy in moderation (or not).

Tomorrow Jobs: recruit candidates with digital profiles

This startup for startups helps growing companies find the recruits they need to continue their acceleration. Based on a traditional recruitment model, the startup has four passionate people who are responsible for sourcing the best candidates.

eznov, the professional mapping tool

Winners of Innovation Award for its ezmanta drone at the National Outdoor Robotics Competition earlier this year, the startup flies to new heights by multiplying its number of partnerships. The user controls the drone with a simplified remote control and can follow its GPS coordinates in real time on the application. ● ○



FLORENCE ROUX-CHRISTMANN



A Space to Connect, Innovate & Grow

HOW THE ARCHITECTS OF TOMORROW STREET'S OFFICES CREATED MORE THAN JUST A WORKSPACE

WW+, the architecture firm behind the design of Tomorrow Street's innovation center, first and foremost set out to create a space that made people happy to go to work.

The firm — with projects ranging from huge public buildings like the national library to smaller jobs — finally had the chance to share its finished product with the world at the recent Tomorrow Street launch. The top floor of the Vodafone building in Kirchberg was redesigned to foster creativity and build a sense of community.

Members of the WW+ team — Luc Wagner, Silvia Matias and Irena Boskovic — share how this modern, one-of-a-kind space came to be and what they hope it will accomplish.



WHAT WAS YOUR VISION FOR THE PROJECT?

To make a nice space where people are happy to go and work and share the space together. We tried to make an atmosphere where people can be relaxed and feel like they're at home.

In the beginning it was important to have one idea to tie the whole space together.

We had workshops to create concepts. One was to have different continents — different outdoor spaces, different landscapes — and the other one was the idea of urban landscapes. Because the name of the company is Tomorrow Street, the idea was that there is a connection to streets: we have squares, like meeting points, and all together it's one city.

That's why you can find working stations differently organized. Every working station is like a house, so it's supposed to be different. Some rooms are meant to be a park in the city, for example.

WHAT WAS YOUR GOAL WITH THE SPACE?

If you are working in innovation and you are stuck with an idea, maybe you can change the space you are in to change your mind. You suddenly have new inspiration and that's very important.

There are different areas. Maybe yesterday was stressful, so I'd go use a dark room to be calm and work; or maybe it's raining and I want to have some sun, so I'd go into the other area. It's like reacting to how you feel.

WHAT'S YOUR FAVORITE PART OF THE DESIGN?

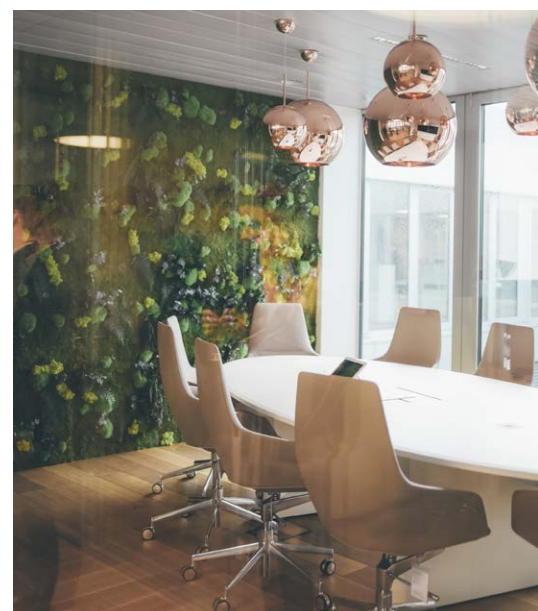
The bar at the entrance when you come in. The bar is also an important part of the concept. From the beginning we said it should be like you're not going to work.

It's not really work because first I go to the bar to speak about what I'm going to do today or in the future. In the evening, I'm relaxed having a beer and speaking about the problems I had today, and maybe someone has a solution.

Everything is about meeting and exchanging innovation. Also, in the morning it should be communication first. That's why we put the bar at the entrance.

And the idea is that when you first come in the colors are really dark and you are surprised and energized when you enter the working area: it's really bright.

We had many discussions with the team from Tomorrow Street. It was very collaborative, and we enjoyed this project. We hope the companies will like working there. ● ○



IF YOU THINK
YOU ARE TOO SMALL
TO BE EFFECTIVE
YOU HAVE NEVER BEEN
IN BED WITH A MOSQUITO.

BETTY REESE



A Pioneer in the Ecosystem

HE HAS BEEN AT IT FOR 16 YEARS AND KNOWS THE ECOSYSTEM BETTER THAN ANYONE. MEET THE MAN WHO TOOK TECHNOPORT, LUXEMBOURG'S MAIN INCUBATOR, TO THE NEXT LEVEL. HIS DOOR IS ALWAYS OPEN TO EAGER ENTREPRENEURS WHO WANT TO GET STARTED OR SCALE UP THEIR BUSINESSES. THESE DAYS YOU'LL ALSO FIND HIM RUNNING AROUND EUROPE IN AN EFFORT TO CONNECT LUXEMBOURG WITH OTHER MAJOR HUBS. WHO IS HE?



DIEGO DE BIASIO, WHY TECHNOPORT?

Do you mean "Why Technoport" as a brand or as a job?

For the brand it's quite simple: it's a combination of two French words: *technologie* for technology-oriented companies and *port*, as in harbor, where entrepreneurs can moor and then leave to expand into new and bigger markets. A harbor is usually an area protected from rough water by piers, jetties and structures, similar to what an incubator should be for these entrepreneurs. It is a place you can also return to – some serial entrepreneurs have done so in the past, which I guess shows that they appreciated the harbor.

Now for the job. I somehow fell into it. It was not really planned. I met Mr. Claude Wehenkel, former CEO of the Public Research Center Henri Tudor, for my master thesis. We agreed to a one-hour interview, which actually turned into a four-hour discussion. It was his secretary, Mrs. Daisy Thill, who stopped us. After my studies I applied for several jobs and got an offer from the Research Center, which originally had nothing to do with Technoport. That's when Mr. Wehenkel called me and asked if I would like to work part-time at the incubator for six months to see if I like it. I accepted, and six months later I switched to a fulltime position. He gave me this incredible opportunity to develop the incubator over the subsequent years. After the merge in 2012, I was fortunate to be able to continue the development. I think that without that interview during my master thesis I would probably be sitting somewhere else today! But don't ask me where.

WHEN WAS THAT?

My first working day was on October 28, 2001, over 16 years ago!

SO YOU SAW QUITE A LOT OF EVOLUTION IN THE ECOSYSTEM. HOW WAS IT BACK THEN?

Very different! The whole environment was way less dynamic. Technoport, founded in 1998, was the first incubator established. We still had everything to prove and had to show that such an organization could be beneficial to the whole innovation system, in the mid and long term. Back then we had less applications, very few resident entrepreneurs and far less interest in startups, innovation and incubators from all stakeholders.

TODAY, WE HEAR A LOT ABOUT LUXEMBOURG BEING, OR AIMING TO BECOME, A STARTUP NATION. WHAT'S YOUR OPINION ON THIS?

To become a startup nation you need an efficient national innovation system. You need more than good public research, corporates that are supporting innovation and startup development, entrepreneurs and business development support schemes. Today, more than ever, I think that the system is highly intertwined with other dimensions too. Every city, region or country wants to be the most attractive place for startups and innovation. So it is a matter of what the system has to offer compared to others. Foreign entrepreneurs look at many aspects of a location. We get more and more questions about the social environment, housing, mobility, the education system or the cost of living. In general, I think that Luxembourg has some great advantages to put forward, but the challenge for a small country is being able to continuously grasp and adapt the entire system.

YOU SAID THAT THE ECOSYSTEM HAS CHANGED A LOT. CAN YOU ELABORATE ON THAT?

For me, the pivotal year was 2012. In parallel to the creation of the new Technoport, initiatives like co-working spaces, corporate incubators and support programs were being established to invigorate the entrepreneurial ecosystem. Since then, year after year, there has been an increase in terms of startup offerings. Today in Luxembourg, you probably have over half-a-dozen incubators and over a dozen new support programs and players. This evolution is not only coming from the public sector but also from the private sector – service providers, consultants and corporates. There has clearly been a change in mindset that is now making its way into schools in the form of new innovative practices revolving around makerspaces, digital skills development and entrepreneurship.

HOW DID TECHNOPORT CONTRIBUTE AND ADAPT DURING THAT PERIOD?

From 2012 on, we saw a considerable increase in applications, projects, startups and activities. We had to innovate our support services to satisfy the entrepreneurial requests we were getting. These became more and more specific as the ecosystem quickly evolved.

We started to organize the first-ever hackathons in Luxembourg with Neopixl, a startup we were hosting at that time, and the Startup Weekend with individuals from the community. This heavily contributed to fostering the ecosystem. Today, we organize, in cooperation with other organizations, or host an average of five hackathons per year. These are public or internal corporate hackathons.

In January 2013, we decided to launch our digital manufacturing laboratory (FabLab) to support rapid prototyping. We expanded it in 2016 with additional fabrication tools. We developed new services like the Digital Experience Studio, which aims to validate innovative customer experiences and their related business opportunities. Both activities allowed us to build synergies in sectors related to digital content creation, like music, video games and digital animation.

Today, we are an internationally recognized organization thanks to our operating model, our capacity to innovate and support from a range of corporate partnerships. We are also a member of several European and international networks of incubators and innovation centers to keep us engaged with our peers.

LET'S TALK A LITTLE BIT ABOUT THE STARTUP JOURNEY. WHAT IS A STARTUP TO YOU?

You can find many definitions of a startup – just like you can find several definitions of an incubator. For us at Technoport, a startup usually has several common characteristics:

- ENCOMPASSES A TECHNOLOGICAL DIMENSION
- OFFERS SOMETHING NEW THAT IS NOT YET WIDELY ADOPTED BY THE TARGET MARKET
- REQUIRES SUPPORT TO START, EITHER FINANCIAL OR IN TERMS OF BUSINESS DEVELOPMENT
- NEEDS TO GO INTERNATIONAL FAST (ONE OF THE PARTICULARITIES OF BEING IN A SMALL COUNTRY)
- AIMS TO SCALE QUICKLY

All of these characteristics could, of course, be challenged. I personally think that entrepreneurship is driven by passion. Some people might prefer to scale slowly or not beyond a certain size. We've seen that in the past and those companies were definitely no less interesting or innovative than others. Small can still be smart. What matters is that they create value for their clients.

WHAT ARE THE KEY INGREDIENTS FOR A STARTUP TO BECOME A SCALE-UP?

I believe that there are different ingredients: the team, the vision and the execution. Those with a good team and a bold vision were able to execute in a way that already took into account plans for scaling up. Of course, it is easier to scale if you tackle a problem that addresses a big market, alleviating a real pain rather than just being a "nice to have." Entrepreneurs with bold visions usually want to have a major impact. But you also need a sound cash-flow – a crucial variable that is often forgotten.

HOW CAN YOU SUPPORT SCALE-UPS?

The main value we bring to scale-ups is through our corporate partnerships. There are different types of models.

In the industrial field, we have a close collaboration with Paul Wurth's incubator InCub that began two years ago. The company is a leading global player in the design and supply of technological solutions for the primary stage of integrated steelmaking. They have defined 10 pillars that guide how the group identifies, selects and collaborates with startups.

These pillars include topics like industry 4.0, clean-energy technology and mining and resource management. They can offer great support in developing solutions or implementing proof-of-concepts, which could then be exported globally throughout the group.

The SATLAS program, run by SES, represents a more sector-specific collaboration. The aim here is to support applicants with innovative ideas in the field of satellite-based services, with or without prior experience in space technology. The goal is to develop, prototype, build up and/or improve their products and business applications in Europe, the Middle East and Sub-Saharan West Africa. We partnered with SES Techcom Services to support these entrepreneurs for future growth and expansion.

Finally, we have launched a joint innovation center with Vodafone Procurement called Tomorrow Street to support the globalization of innovative startups with impressive track records. This program complements Technoport's focus by aiding more mature startups.

If incubators like ours join forces with large corporations, we can make the system more efficient and more appealing to entrepreneurs. It is important for us to understand what challenges these corporations face in order to propose the best match for both them and the startups.

WHAT ARE YOUR BEST MEMORIES FROM YOUR TIME WITH TECHNOPORT?

The best memories are certainly those related to the different journeys of the entrepreneurs behind our successful companies – to see how they have evolved over the years and how they were able to grow their companies despite many challenges. Knowing that we have contributed, even just a little, to their success is extremely rewarding. ● ○

THANKS TO OUR SPONSORS AND PARTNERS

SENIOR PARTNERS



SILVER PARTNERS



BRONZE PARTNERS



... AND ALL OUR ENTREPRENEURS



Diego De Biasio

ID CARD

PLACE OF BIRTH: LUXEMBOURG

NATIONALITY: ORIGINALLY ITALIAN,
LUXEMBOURGISH SINCE THE AGE OF 24

FAVORITE SPORT: SOCCER

IF YOU PLAYED: YES, MAINLY LEFT-BACK

FAVORITE MEAL: RAVIOLI MIKE FROM VOGLIA MATTA
(UNFORTUNATELY CLOSED NOW!)

FAVORITE ALCOHOL: A GOOD GRAPPA OR A
GOOD RUM

FAVORITE HIKING SPOT: THE DOLOMITES (VENETO, IT)

FAVORITE COLOR: RED/BLACK (NOW GUESS
MY FAVORITE SOCCER TEAM)

FAVORITE MOTORBIKE: ACTUAL BIKE

AN EMBARRASSING MOMENT:

- **PRIVATELY:** WHEN I CRASHED MY MOTORBIKE AT THE CENTRE DE FORMATION IN COLMAR-BERG.
- **PROFESSIONALLY:** IN TURKEY, WHEN MY PANTS SPLIT OPEN IN THE BACK FIVE MINUTES BEFORE I HAD TO GO ON STAGE AND GIVE A PRESENTATION (IN THE PRESENCE OF THE MINISTER).

FAVORITE STARTUP: JOKER!

Technoport ID

VISION: BRIDGE THE GAP BETWEEN IDEAS & SUCCESS BY CREATING THE RIGHT ECOSYSTEM AROUND INNOVATION & ENTREPRENEURSHIP

DESCRIPTION:

To achieve this vision, we gave ourselves the mission to offer the best environment for the creation and development of technology-oriented and innovative companies/projects in Luxembourg. We try to reduce the failure rate by giving entrepreneurs access to our coaching (internal and external), to our experts and partners, as well as to an adequate infrastructure and work environment. To do so, we rely on three main platforms:

- The business incubator, where we can also host foreign companies establishing research & development activities in Luxembourg (economic diversification)
- The FabLab, where we support product-oriented projects & rapid prototyping. This unit is hosted at 1535°
- The Coworking space/Digital Experience Studio, where we help validate business concepts/applications around digital content creation by bringing people together during specific & thematic hackathons or projects

INITIATED BY: The Public Research Centre Henri Tudor in 1998 (today LIST)

MAJOR EVOLUTION: June 2012 – left the research center & merged with Ecostart, an initiative of the Ministry of the Economy, to become the new Technoport

LEGAL FORM: Ltd.

SHAREHOLDERS: Ministry of the Economy (55%) and Société Nationale de Crédit et d'Investissement (45%)

SPACE UNDER MANAGEMENT: 16,000 sqm, 5 buildings, 2 sites

SPECIALIZATION: Multi-sector – we can host projects in ICT, software, IoT, environmental technologies, material science, health-tech, fintech...

TEAM: 6 people.

OF ACCEPTED COMPANIES: 134

OF COMPANIES THAT HAVE LEFT: 57, out of which 16 were acquired by corporates

OF HOSTED COMPANIES: 36

Let the team members take the floor

"I'M REALLY LUCKY AND GRATEFUL TO HAVE A GREAT, DEDICATED AND MULTICULTURAL TEAM TO HELP ME AT TECHNOPORT. INFRASTRUCTURE IS CERTAINLY IMPORTANT, BUT, THANKFULLY, IT IS STILL ULTIMATELY ABOUT PEOPLE."

Diego De Biasio



CATHERINE DELEVOYE (FRANCE)

I'm a senior business advisor with a background in economics and law. At Technoport, I provide customized advice and hands-on support for the business development of incubated companies in the areas of market strategy and facilitation of deals and collaborations with investors, clients and technology partners. I'm contributing to acceleration programs with corporates – establishing contacts between innovative ventures and companies, such as SES Techcom Services and Enovos. I'm also very much involved in innovation-related projects at the international level (through my role as coach, mentor, partner or reviewer of European networks and support schemes). Before joining Technoport in 2005, I worked as a senior consultant for 12 years for the European Commission's venture capital-related programs (DG Finance and DG Enterprise), as well as in the business advisory services of Arthur Andersen and Ernst & Young.

OLIVIER ZEPHIR (MAURITIUS)

As a business advisor, I support startups in the assessment of their value propositions and in quick product prototyping in order to achieve a proof of concept and trigger early business-model validation and corporate collaboration. My previous professional experiences in the aeronautical sector with Emirates airlines and in the automotive sector with Peugeot forged my skills in connecting corporate strategic needs to innovative startup solutions. I also manage the DX-Studio, and I'm interested in the digital creative industry, where I support startups in revamping their digital content value chain through technical innovations in creation, production and distribution activities. I joined Technoport four years ago and have a PhD in Industrial Systems Engineering and Customer Experience Management.

MANON HEMPEL (LUXEMBOURG)

I'm the administrative assistant at Technoport and started my career in 2000 working for Luxair in the flight operations center. After a few years, I left the airline and relocated to Ireland, where I joined an Irish gas supply company, BOC, and became the team leader of the customer service center. After six years with BOC, I decided to change careers and moved to the Google headquarters in Dublin. I was outsourced to Arvato as a quality analyst for Google's Android market. In the summer of 2012, I decided it was time to come back home to Luxembourg, so I joined Technoport. As well as being Diego's assistant, I look after all the administration and event bookings and make sure everything runs smoothly for our coworkers and startup companies within our different buildings.

RODOLFO BAÏZ (VENEZUELA)

Born and raised in Caracas, I studied architecture and urban planning at the Universidad Central de Venezuela. After many years of gathering invaluable knowledge and experiences in this field, I decided to explore new ways of building structures with rapid prototyping tools. In 2009, I graduated with a Master in Advanced Architecture from the Institute for Advanced Architecture of Catalonia, where FabLab Barcelona is located. The usage of digital fabrication along my professional trajectory, and a multi-scalar approach to design characterizes my work. All this motivated me to launch the first fabrication laboratory in Luxembourg. This amazing adventure officially started in January 2013 with a position as a FabLab manager at Technoport and a small laboratory in Belval. Today, the FabLab is one of the largest open digital fabrication laboratories of the greater region.

DIOGO LANÇA (PORTUGAL)

The design process always fascinated me. After finishing my mechanical engineering bachelor's degree in Portugal, I came to Luxembourg in search of new challenges. At this point, I wasn't yet sure how this technical degree would work with my intrinsic passion for being creative. While concluding my Master of Science in Sustainable Product Creation at the University of Luxembourg, I found Technoport's FabLab and an opportunity to combine design and engineering in a creative environment. I joined the team in July of 2016, and my work at the FabLab allowed me to experience the digital fabrication world and its interplay with the market. Today, I help our users translate their projects into a digital fabrication format, design tools and processes to improve our activity, and teach others how to use the available machines. ● ○





↑ CATHERINE DELEVOYE



↑ OLIVIER ZEPHIR



↑ MANON HEMPEL & FRIENDS



↑ RODOLFO BAIZ



↑ DIOGO LANÇA



Let the entrepreneurs do the talking

“An exceptional startup experience and undeniable success factor. Strongly recommended for IT innovation project founders!

CHARLY ROHART
RCDEVS

After starting out at Technoport with just one employee, the supportive, all-encompassing environment contributed to us growing to nearly 15 people in just a couple of years. Technoport provided us with all the resources we needed, enabling us, the founders, to focus on what truly mattered: growing and scaling our business. The funky, Silicon Valley vibe of the Technoport Incubator helped us bring in top talent from around the world. I would highly recommend Technoport to any up-and-coming young startup!

GENNA ELVIN
TADAWEB

While embarking on the roller-coaster journey of Foobot, Technoport has been our nest. It's where we built our team and where our expertise quickly blossomed. The highly functional space and proactive team members of Technoport have contributed to our success during the critical first three years after launch. Luxembourg is a great spot to conquer the world, and Technoport is your best bet to take off.

JACQUES TOUILLON
FOOBOT

I would highly recommend Technoport to anybody starting a new venture in the region. It supported us with the administrative infrastructure needed to build our company, coaching to choose the right direction, access to networking events to connect with the right stakeholders, as well as advice on how to do things the right way. Overall, Technoport helps you focus on your business rather than spending time on everything else.

CHRISTOPHE FOLSCHETTE
TALKWALKER

When we first started Job Today, Technoport's coworking was our very first home, a place where we came in every day to dig into market research, sweat over product development and build our team. Technoport offered us an amazing space to be creative and bold, and to follow our ambition.

EUGENE MIZIN
JOB TODAY

As an adept of the co-working, I can only recommend it. It's a very nice place where you always find someone to share your experience with and provide the needed support.

MATHILDE ARGAUD
LARGOWIND

There is no question in my mind that Technoport was a major contributor to our early success, and we will be forever grateful to have had such a great resource available to us.”

PIERRE GÉRARD
JAMENDO

Once accepted to Technoport, I could focus on achieving my objectives within an ideal & professional work environment for a technology-based company.

MARCO PERETTI
SECUREWAVE & NEOVALENS

After my experience with Jway, I'm convinced that Technoport is a wonderful place to launch an international business.

JEAN-MARC BOUEYRIE
JWAY

I have been impressed by the ease and flexibility that Technoport offered us when we were starting our company. This was crucial for us to develop our product and gain our first customers.”

RAPHAËL VOGRIG
LUXSCAN TECHNOLOGIES

Technoport has accompanied our management team from product idea to branding. Technoport's role is to support innovation, and they do a great job.

YVES DE PRIL
CONOSTIX

Technoport 2012-2017 The Take-Off

786

new applications
(157/year on average)

50

formally approved
companies

27

companies that
have left

(Representing 47% of
total companies that
have left since 1998)

(Representing 6% of
applications received
& 37% of total accep-
ted companies since
1998)

**+€75
million**

raised through
private financing

(Representing 67%
of total private
financing raised
since 1998)

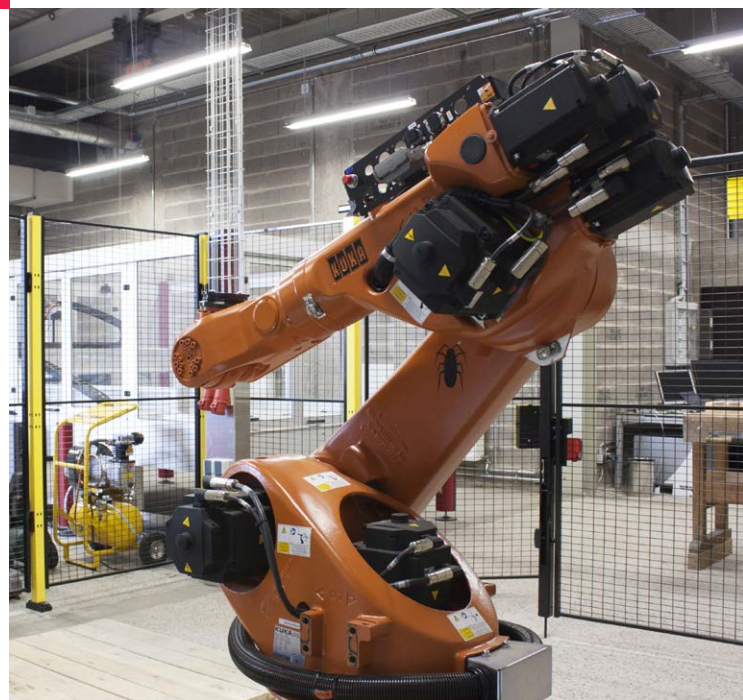
A FabLab focuses on rapid prototyping activities and doesn't operate as a production line. It provides a missing element in the product-oriented innovation process, allowing inventors and innovators (individuals, associations and companies) to speed up the internal innovation process. Over recent years, the Fablab was able to support projects covering a variety of fields, such as engineering, art, architecture, health, food, research, industrial and product design, music, electronics, graphics, mechanics, teaching, etc. ● ○

FabLab

A PLACE WHERE IDEAS, TOOLS & COMMUNITY COME TOGETHER

The FabLab is a digital manufacturing laboratory belonging to a global movement initiated by MIT in 2001 with a common charter. The vision is to democratize the computer-assisted fabrication process by offering specific resources:

- Access to a range of specialized fabrication tools & competences
- Training modules for people & organizations to learn how to use these production tools & the related software programs
- A platform to develop community projects & activities & foster general innovation through open-access activities where users can come & discover the tools & techniques for free





XAVIER BÜCK
↑

Investors on Paper, Entrepreneurs at Heart

LET'S DIVE INTO AN INVESTMENT GROUP THAT WE HEAR LITTLE ABOUT, ALTHOUGH IT IS LED BY WELL-KNOWN EXPERTS WITH A TRACK RECORD OF HELPING FELLOW ENTREPRENEURS SUCCEED. A MEMBER OF HLD EUROPE'S BOARD OF DIRECTORS IS NONE OTHER THAN SERIAL ENTREPRENEUR XAVIER BUCK.



AN ENTREPRENEURIAL APPROACH

HLD is an investment group created by entrepreneurs for entrepreneurs. Founded in 2010 by Jean-Philippe Hecketsweiler, Jean-Bernard Lafonta and Philippe Donnet, HLD was born out of a desire to support, with no restrictions on duration, the development of European companies from all sectors. From the very beginning, several shareholders – leading entrepreneurs – joined the project. Since then, as true partners, the group has invested with the aim to support companies in their growth across Europe and abroad. It focuses on the long term in order to strengthen their leadership. HLD Europe was opened in Luxembourg in 2015.

"When they approached me to join them in 2015, I was initially surprised because their funds did not look like any of those with which I worked or which had invested in my companies. The entrepreneurial approach really appealed to me," Buck said.

Chosen for his knowledge of the Luxembourgish ecosystem and his vast experience in the internet sector, Buck recently joined the boards of two startups in the fund's portfolio: Gekko and Alchimie. A few weeks ago, Gekko made headlines when it was acquired by AccorHotels for €100 million. The startup specializes in hotel reservation services and impressed one of the leaders in the hospitality industry. After investing in 2015, HLD has just completed one of its most impressive "exits" thus far.

AN INVESTMENT CAPACITY OF €250 MILLION

"A big difference at HLD is that it doesn't force itself to sell at a set time, as other investment funds usually do after about five years. The Filorga example is the most telling. In 2010, the company generated €10 million in sales and we invested to support the development of their business. Today, the company is still in our portfolio, with an average growth of 30 percent per year, a presence in the Chinese market and many interested buyers. However, we keep Filorga in our portfolio. For Gekko, the AccorHotels Group offer seemed appropriate, as did the price. That's why we sold the company," explained Buck, who will leave its Board of Directors following the acquisition. "It's a beautiful story. Together we launched the service in Spain, Portugal and Belgium and experienced more than 15 percent growth each year."

All of HLD's investors and shareholders are entrepreneurs or have an entrepreneurial background. Thanks to their respective networks, everyone plays their part in the business by proposing projects. With around twenty files to review per year, the HLD Group makes three to four investments ranging from €10 to 50 million.

PLAYING THE LUXEMBOURG CARD

For the record, HLD does not have many projects in Luxembourg, if any at all, though the Luxembourg administration is currently presenting some promising files. The group invests in fast-growing projects in buoyant markets and in managers with common sense and a great deal of ambition. This is the case with Alchimie, a company that designs and distributes entertainment

applications for mobiles and tablets, generating a turnover of €80 million. The investment made by HLD enabled the team to conduct a management buyout and become a shareholder of the company.

"This is one of the scenarios HLD likes because it supports a team that will be more motivated if it becomes a shareholder. HLD brings knowledge and partnership," Buck said. "I'm learning a lot. The quality of the people I deal with is remarkable. For example, we made a takeover bid earlier this year for Tessi, the French leader in the digital transformation of document and payment flows, customer marketing and the processing of currency and gold transactions. This is the very first time I saw such an operation from the inside. It was exciting!"

At the moment, HLD Group's investments are mainly French. Among them are Coyote, Elivie, SVR, Funbridge and Le Couvent des Minimes. The company recently announced its first European investment, an investment in Italian company M-Cube, specialists in digital marketing and point-of-sale multimedia. With the Decaux family among its shareholders, there is no doubt that HLD made a smart investment.

LUXEMBOURG, HOME OF HLD EUROPE

"The banks have warmly welcomed us, including BIL and Rothschild, with whom we have made a bond issue, listed on the stock exchange (euro bonds) with its clients/investors. We are playing the Luxembourg card because we have become a real Luxembourgish fund and are working with local banking institutions. We have a real desire to invest in a Luxembourgish project. For the moment, the opportunity has not presented itself, but I'm sure it will come. We continue to attract more and more companies and startups to Luxembourg and create a favorable ecosystem, which allows the emergence of companies with strong growth potential," Buck concluded. ● ○



BERT BOERMAN



Governance.com: Where Technology & Support Intersect

GOVERNANCE.IO REBRANDS TO REFLECT ITS ROLE AS A GLOBAL END-TO-END SERVICE PROVIDER FOR ALL SECTORS

When governance.io first entered the scene in 2014, its goal was to use technology to facilitate good corporate governance within the fund industry.

Today, its flexible, simple solution is ready to help businesses and organizations from all sectors and countries manage their data. Having witnessed that good governance relies not only on technology, but on a combination of technology and expertise, the company is introducing a new layer to its solution: expert support.

CEO Bert Boerman sat down with Silicon Luxembourg to introduce governance.com and illustrate how the company has evolved from startup to scale-up to now provide end-to-end service.



WHAT CHANGES HAVE YOU MADE TO YOUR GOVERNANCE SOLUTION?

Governance.io is a technology solution known for helping companies organize data, documents and control management, mostly around regulated structures.

We started with investment funds because that's where the biggest need for innovation is. It's all spreadsheets. They typically have no technology in place even though there's an enormous amount of regulation pushing on them.

Now we have a much wider scope and that flexibility component is a big change.

What we've found is that if you want to take people from the stone age to something organized, just offering technology is not enough. You can throw technology at a complex problem, but if you don't have the processes and procedures in place then it's not going to work. The same is true in reverse.

We believe that a marriage of the two is the solution. You need to have technology to manage the data and support to make sure that you're in line with the requirements. That's what governance.com is — a platform

that combines the technology of governance.io with the support services of governance.support.

WHEN DID YOU FIRST REALIZE THAT SOMETHING WAS MISSING?

Even though we have good traction and large clients, we weren't going fast enough. Clients would say, "I love your technology, but I don't even want to think about going through the steps of cleaning up my data and designing the new processes."

We took a lot of feedback from our clients and from prospects who chose not to become clients. We realized a little over a year ago that support was a missing component, but we can't offer that to every client. We need to focus on offering great technology. We can support the clients in the industries we know and the countries where we are active but not outside of that. What we're doing with governance.support is building a network of partners that can offer the right content and support to our clients in any sector and country. Up until now we've had the technology, but not the support.

WHO WILL BE A PART OF THAT NETWORK?

Experts from companies that specialize in relevant industries. They could be law firms, consultancy and support companies, implementation companies... We are talking to two big four companies right now. Some of our expert partners provide data integration services, so they can actually help our clients feed the data into governance.io.

We're releasing the experts online in the next couple of weeks. By the end of the year, we should have between 25 and 50 experts.

Their level of involvement is flexible and based on the client's needs. They can help with setup, ongoing management, crisis management, etc. You can pick and choose what you want.

HOW WILL THIS SUPPORT OPTION HELP?

If you look at the fund business, our clients spend a lot of time monitoring regulation, but that's not their core business. Their core business is to apply the regulation that is valid today and to make sure they have a good offering for their clients. If you're busy reading the countless circulars and legislation that are coming out then you're not focusing on your client anymore.

What if you could take a system that handles the technical side and have a support partner that tells you the exact processes you need to put in place to be compliant? All of a sudden you're freeing up valuable resources in your company to get more clients. ●○

WHAT WE'VE FOUND IS THAT IF YOU WANT TO TAKE PEOPLE FROM THE STONE AGE TO SOMETHING ORGANIZED, JUST OFFERING TECHNOLOGY IS NOT ENOUGH.



An Unexpected Journey

ONE-ON-ONE INTERVIEW WITH TUIRE SIIRIAINEN,
FOUNDER OF LUXEMBOURG-BASED PUBLISHING STARTUP BLUEBERRY & PIE

She was expecting to pursue a career in advertising while creating children's books as a side project until she realized that her childhood passion for drawing was even closer to her heart than advertising. So, Tuire Siirainen decided to go straight into children's publishing, launching her startup two years ago. Her first print-on-demand book *Message in a Bottle* is now available in six languages online and at bookstores. Another Kiki story is in the works, as well as a new story that will be released in early 2018. We sat with this creative, young illustrator to learn more about her new life as an entrepreneur.



WHY DID YOU CREATE YOUR STARTUP?

Many things happened at once. I graduated with an advertising degree and wanted to work in that field.

I'm a Finn, and I admit it's a very Finnish mentality that once you study something, you are expected to have a career in it. During my studies I also went deeper into illustration and realized that's what I needed to do. I was particularly fascinated by children's books, but I really didn't know how to deal with the business side. My partner wanted to launch a business and in the summer of 2015, during one of our usual hikes in the forest, we got the idea for *Message in a Bottle*. We were both expats in Luxembourg and wanted to find a way to stay connected with the kids in our families in Finland and Poland.

Our idea, *Message in a Bottle*, was a personalized book for kids. Having the story delivered to the child is like your message in a bottle! There was no other personalized book out there with the same concept. So, without knowing anything about children's publishing or on-demand printing, we created the company in autumn 2015 and launched our first book the year after.

"It's funny because I had never thought about entrepreneurship before as I didn't have any example in my life of how to be an entrepreneur."

WHAT DOES IT TAKE TO BE AN ENTREPRENEUR?

It's funny because I had never thought about entrepreneurship before as I didn't have any example in my life of how to be an entrepreneur. I came to realize that so many sides of my personality fit perfectly with what entrepreneurship requires: discipline, "sponginess" (I just want to learn more and more) and stubbornness (I really don't give up easily). Today, I love being independent and it's hard for me to imagine my life any other way. Of course, it's not always an easy road, but I'm happy with my choice.

WHAT'S THE MOST DIFFICULT ASPECT OF YOUR JOURNEY?

Uncertainty is the most difficult part. Nothing is for sure after one month, six months or two years, and I had to learn to live with that. I've been lucky to have a lot of support from my partner. We are a team. Building your own business can be very lonely, and it's really important to have someone who believes in you.

MY EXPERIENCE WITH LAUNCHING A BUSINESS IN LUXEMBOURG WAS POSITIVE. IT WAS A VERY EASY PROCESS.

WHAT DOES IT TAKE TO LAUNCH A BUSINESS IN LUXEMBOURG?

I don't know how it compares to other countries, but my experience with launching a business in Luxembourg was positive. It was a very easy process. There is a lot of information out there if you just ask around (Chamber of Commerce, nyuko, etc.).

LET'S COME BACK TO YOUR BOOK AND KIKI, THE THIRD PERSON ON YOUR TEAM. HOW DID YOU COME UP WITH THIS CHARACTER?

We didn't want boring animals like the ones you find in children's books today. We reached out to a PhD in evolutionary biology who selected a list of some very exciting animals around the world. Kiki, the quirky little red bird, is actually native to Hawaii and a very poor flyer, so it was "obvious" she would be our main character for delivering a message in a bottle. It gave us a chance to show how being persistent and having a goal can help you overcome any difficulties faced along the way.

WHY DID YOU CHOOSE THAT TITLE?

Message in a Bottle means many things, but above all it's a fantasy or a myth about connecting with another person by sending a message tucked inside of a bottle. My partner and I are both living far away from our home countries, which gave us the idea of sending a message in a bottle to our nieces and nephews in the form of a storybook.



SO FAR WE HAVE SOLD 1,000 BOOKS! WE ARE NOW WORKING ON OUR SECOND BOOK, TO BE RELEASED EARLY NEXT YEAR: A CHILDREN'S BOOK ABOUT FRUITS AND VEGETABLES.

WHERE CAN WE FIND YOUR BOOK?

The one we personalize and print for you can be designed and bought online. We also have a retail version that you personalize at home and write the message in by hand. You can find it, along with the Kiki cuddly toy, in most of the bookstores in Luxembourg. The book is available in six languages: English, Luxembourgish, German, French, Polish and Finnish.

YOU'RE MENTORED BY DAVID SCHRIEBERG – PULITZER PRIZE WINNING NEWSPAPER JOURNALIST AND DIGITAL MEDIA ENTREPRENEUR. WHAT DOES THIS MENTORING ASSOCIATION BRING TO YOU?

I started the Business Mentoring program because I had no example of an entrepreneur in my life and I really wanted – from the very beginning – to have someone I could tell my experiences to – and vice versa – and to hear if what I'm doing makes sense. He's been very important so far as a supporter, but also on a personal development level. We talk about what choices to make in my business and I listen to his perspective, too. The whole mentorship experience has been extremely valuable.

HOW WOULD YOU DESCRIBE YOUR JOURNEY SO FAR?

Unexpected. I remember working on a business plan, trying to figure out how it would go, but the project turned in another direction. You're constantly in a situation where you ask yourself tons of questions: "How did I get here? How do I get out of here? How do I solve this?"

It happens every single day. There are a lot of surprises during which you're just learning how things work. There is no magic formula. You have to find your place in all that.

I would add that it doesn't matter if you have no experience in the field you're innovating in. It doesn't mean you can't do it. Don't be intimidated by the fact that you know nothing about it, and just go with an open mind to learn. Talk with people. Be able to be a dummy. Figure out how it works. For example, I had to figure out how to make children's books: how to organize the printing and shipping, create a website, personalize and order the book, and market it.

I learned that it's ok if you have no experience in something. I had no professional experience when I started since I had just graduated, and I was terrified. But I trusted that I would learn, every day, one step at a time. Sometimes I took a step backwards, but it's part of the process.

So far we have sold 1,000 books! We are now working on our second book, to be released early next year: a children's book about fruits and vegetables. This one is introducing a new character called DeeDee. We have another book with Kiki coming soon, too. For now, we are running from one book fair to another – from Finland, to Germany, to Italy – in order to meet the publishers I've been in touch with over the past months. Stay tuned. We have more super-cool news coming up soon! ●○

IN A CHANGING WORLD GOOD TRAVEL PROTECTION IS ESSENTIAL



VISA BUSINESS: AN EVEN BETTER COVERAGE!

- Trip postponed or cancelled
- Business equipment
- Rental vehicle etc.

In branch, under 42 42-2000 and on bgl.lu



BGL
BNP PARIBAS

The bank
for a changing
world



BRICE LECOUSTEY & JEAN-MICHEL LUDWIG



Working Together to Help Startups Grow in Luxembourg

EY LUXEMBOURG, A LEADING PROFESSIONAL SERVICES FIRM, AND LUXINNOVATION, LUXEMBOURG'S NATIONAL INNOVATION AGENCY, HAVE ANNOUNCED THE SIGNING OF A PUBLIC-PRIVATE PARTNERSHIP TO HELP SUPPORT AND SET UP STARTUPS IN THE GRAND DUCHY. BRICE LECOUSTEY, PARTNER ADVISORY, EY LUXEMBOURG, AND JEAN-MICHEL LUDWIG, HEAD OF STARTUP SUPPORT AND SME PERFORMANCE, LUXINNOVATION, TELL US MORE ABOUT THEIR COLLABORATION AND THEIR COMPLEMENTARY VISIONS FOR LUXEMBOURG'S ECOSYSTEM.



WHY DID YOU DECIDE TO WORK TOGETHER?

B. L. For EY, it started with three thoughts. First of all, we have a real drive to bring together the startups in Luxembourg and provide them with our professional services. When we talk about startups, we are referring to companies that are already present or developing in Luxembourg, or companies we are trying to bring to the country through our network. It was important to formalize this commitment and work with Luxinnovation to develop economic activities around startups.

OUR COLLABORATION IS NOT A ONE-OFF BUT WILL BE MAINTAINED OVER TIME.

We also want to show that governmental bodies and public actors can and must work together to offer a complete service offering to these innovative companies. To achieve this partnership, we exchanged and listened to feedback from the Luxinnovation team to better understand what companies were expecting from us to help them grow in Luxembourg. Our collaboration is not a one-off but will be maintained over time.

EY, along with Luxinnovation, wants to use this partnership to highlight the country's attractiveness and the tools that the ecosystem is putting into place to better serve startups.

J-M. L. On the Luxinnovation side, we first sought to better understand what private actors like EY were doing for startups. From the very beginning, we had discussions that made us realize that there were high value-added services dedicated to the startups – services that were complementary to those we offer. So we naturally decided to set up a win-win-win partnership, for us, for EY and especially for startups.

The second benefit we saw was the ability to capitalize on the deal flow of EY's list of cases and not rely on ours alone. EY has its own sources to find relevant projects and startups, giving us a more comprehensive view and allowing us to, not only capitalize on the attractiveness of the country for startups, but also take targeted actions, nationally and internationally.

WHAT DOES INNOVATION MEAN TO YOU?

B. L. Innovation is all about investing time and providing the right services and expertise to benefit startups that align with Luxembourg's digital and technological strategy and have growth and key development potential.

At EY, this investment happens at two levels.

On one hand, we offer privileged support to help companies set up, establish themselves as a legal entity and operate from Luxembourg. On the other hand, we provide selected startups with support

and advice, for example, on developing a business plan. In this instance, we receive payment based on fundraising success, which requires us to engage fully in the project. In addition to a business plan, we implement a monetization strategy, product development at an international level, etc.

It is essential for us to invest in startups that fit into the national development strategy. Given this ambition, Luxinnovation is a key player that we could not do without. It is vital for us to work together at the right time and in the right place.

"At Luxinnovation we don't put any barriers or limits on the stages of development we accept. Through its network, EY has the ability to approach both young, high-potential companies and more mature companies."

J-M. L. I would add that the companies we target are another essential aspect of the partnership. At Luxinnovation we don't put any barriers or limits on the stages of development we accept. Through its network, EY has the ability to approach both young, high-potential companies and more mature companies. Innovation can come from the idea, from the business model or from the income streams.

AS A SEMI-PUBLIC ORGANIZATION WHOSE STARTUP ACTIVITIES ARE LARGELY SUPPORTED BY THE GOVERNMENT, WE JOIN FORCES WITH PRIVATE-SECTOR PLAYERS AND DON'T SEE THEM AS POTENTIAL COMPETITORS. ON THE CONTRARY, THERE IS STRENGTH IN UNITY.

IS THERE COMPETITION BETWEEN THE PRIVATE AND PUBLIC SECTORS TO CAPTURE THE SUCCESS OF STARTUPS?

B. L. There is real continuity in the national Digital Luxembourg strategy. For the past ten years, the investments and the will to create an ecosystem around digital, computer and technological themes have never lost momentum, quite the contrary. We see this in the ICT Cluster, which has fully gotten behind data protection, cyber security, robotics and even connected objects. The strength of Luxembourg is its ability to carry out long-term policies and make them known. Today, we are able to attract startups whose B2B and B2C activities are sensitive to issues of security or data exchange, for example. We are mainly looking for startups in these areas. A public-private approach is therefore inevitable and beneficial.

J-M. L. Luxembourg's development and diversification strategy is clear, consistent and long-term. If we take the example of the Digital Luxembourg strategy, the country has provided world-class infrastructure while developing research and development activities in ICT at the University of Luxembourg, LIST and other research centers. The objective now is



to capitalize on these investments by supporting companies that will use these skills and abilities to develop and shine internationally. All this coherence in terms of government strategy motivates private partners to come on board. Another example worth mentioning is the public-private partnership that created the Digital Tech Fund, where private partners have come together with the government to invest in startups.

We also see many more companies creating incubators, accelerators and dedicated funds. In Luxembourg, this mutual trust between the private and the public sectors strengthens alliances. As a semi-public organization whose startup activities are largely supported by the government, we join forces with private sector players and don't see them as potential competitors. On the contrary, there is strength in unity."

"TOGETHER." THIS WORD SEEMS TO BE THE GOVERNING PRINCIPLE OF YOUR PARTNERSHIP. WHAT DOES THIS MEAN TO YOU?

B. L. We have set the objectives of this partnership together and it is obvious that we are stronger as we act together when it comes to helping startups grow in Luxembourg. When a startup hears a government speech saying that it is better here than elsewhere, it expects public and private actors to coordinate to meet its needs. We must strengthen the country's positive image and show that institutions have been investing in the digital and technological ecosystem in a coherent and consistent way for years.

J-M. L. Indeed, we can only talk about having an ecosystem when a large number of actors cooperate and everyone finds their place. The strength



WE ARE CURRENTLY TRYING TO ATTRACT A VERY PROMISING STARTUP – SPECIALIZING IN DATA MANAGEMENT AND MONETIZATION – TO LUXEMBOURG BY HIGHLIGHTING OUR ADDED VALUE.

of Luxembourg's ecosystem is the short paths between different decision makers. This proximity makes it possible to take decisions together.

HOW DOES THIS PARTNERSHIP FIT WITHIN THE FRAMEWORK OF THE EYNOVATION PROGRAM?

B. L. Our proven program continues to evolve. We are always investing more and more time in helping develop the daily activities of a number of startups: strategy, meeting with investors, etc. Our compensation is not traditional since it depends on the success of fundraising. It is a significant investment that draws upon the insights of our local company and our international network. Our collaboration with Luxinnovation is, therefore, important because we also want to offer startups these privileged connections.

The EYnovation program has been agile since its inception. Beyond strategic alliances with key players in the market, we are very proud of our agility and rapid response to the needs of startups. We are reviewing the portfolio of startups that we support, as some of them have already benefited from six months of free offerings. These startups have allowed us to refine our services and be able to offer this new type of investment in time, advice and expertise. That's where our strength lies.

J-M. L. At Luxinnovation, we aim to work for startups and SMEs. When we see that private actors package services without adapting to the needs of the market, we know that there will be a gap between supply and demand. That's why we welcomed EY's offer, which is a continuation of the EYnovation program.

WHAT DO YOU EXPECT FROM THIS PARTNERSHIP?

B. L. We want local startups to hold us to our words and startups abroad to come get to know Luxembourg. Partners like us can clearly help them grow.

J-M. L. We already have a pilot program that will be announced shortly. We have also formalized our cooperation in writing. We are currently trying to attract a very promising startup – specializing in data management and monetization – to Luxembourg by highlighting our added value. Luxinnovation will identify all the possible and imaginable avenues in terms of public funding and EY will accompany the startup in realizing its business plan in Luxembourg.

You will be informed of this first success soon! ● ○



ANDREA MONNAT



Researchers & Startups: An Unsurprising Match

HOW THE FNR IS DOING ITS PART TO STRENGTHEN LUXEMBOURG'S STARTUP ECOSYSTEM

For many of us, research elicits images of test tubes and lab rats. Innovation, on the other hand, calls to mind space travel, startup moguls and exciting tech gadgets.

Although innovation might seem like research's distant, cooler cousin they are actually two sides of the same coin. The research community and startup ecosystem are natural allies that the Luxembourg National Research Fund (FNR) hopes to bring closer together.

After being founded in 1999, the FNR focused on building a research hub from the ground up — with infrastructure and opportunities that could lure the brightest minds.

Recently, its focus has shifted to leveraging the results of those achievements.

"In the last 20 years we contributed to building up a research infrastructure out of nothing," said Dr. Andreea Monnat, Head of Innovation Programmes, FNR. "Luxembourg does not have any natural resources so what matters is the gray matter — knowledge, innovation, research."

Now it is firmly committed to the next phase: bringing the benefits of research to the national economy and society. In its effort to apply academic research to the real world, the FNR has grown into its role as a member of the startup ecosystem.

In 2015, it launched the Innovation Programmes unit — a dedicated innovation team charged with creating opportunities at the intersection of research and business. The FNR's many initiatives range from pre-seed funding, to kick-starting innovative projects, to facilitating symbiotic partnerships between researchers, businesses and ecosystem members.

The Research Fund, together with key players, looks at the needs of the startup community and the country's global strategy to determine how best to allocate resources.

"What are the country's priorities and how can research drive those priorities? That's

what we look at," said Monnat. "We can't fund everything, so we should align our priorities with opportunities presented by local and global challenges. For example, everyone knows here in Luxembourg that the government is really active in developing space resources, so we should more proactively support research in space innovation."

Through ongoing and regular exchanges with government ministries, the FNR constantly recalibrates its efforts to match Luxembourg's strategic trajectory. Despite ties to the government, however, it notably maintains complete political independence.

According to Monnat, the collective effectiveness of the country's efforts depends on the level of coordination among both public and private initiatives.

"Every institution has its own strategy and priorities, so we play the role of coordinator. We all have to work together towards a common goal. It is important to strengthen the links between and improve the governance among the various initiatives within Luxembourg," she said. "We're frankly too small to be working against each other."

This coordination often comes in the form of matchmaking. Rather than implement programs, the FNR brings together organizations with complementary expertise and funds their joint projects. For example, when the University of Luxembourg requested funding for entrepreneurship and mentorship programs, the FNR encouraged them to approach local players, such as nyuko and the Chamber of Commerce, for the relevant competences.

Uniting the ecosystem makes it easier to utilize the talent already present in the Grand Duchy and tightens the bonds between organizations and sectors.

Another FNR initiative, the Industrial Fellowships (previously AFR PPP), helps to fund the salaries of researchers working for startups — giving the researcher valuable experience and the startup low-cost, advanced R&D support.

"This is a way to open a new career path for researchers with minimum risk for the startups because we pay 85 percent of their salaries. It's a great way for these startups to get a senior researcher," Monnat explained.

While startups and corporations adhere to extremely different timelines — a challenge when it comes to open innovation between the two — researchers and startups share some similarities. Both are nimble and accustomed to trial and error.

The Bridges program (previously Core PPP), a larger-scale version of the Industrial Fellowships, lets more mature startups partner up with a team of researchers to fast forward development and create exclusive value. Such programs could also help jumpstart private funding, which has dropped in recent years, by reminding businesses of the advantages research can bring.

LuxAI, creators of the QTrobot for autism therapy, and mobility-data provider Motion-S both got their start through another FNR channel: the Proof of Concept program. Researchers at the University of Luxembourg can apply for funding to test and develop a proof of concept. Black Swan LUX and DataThings are two more startups that used the program to turn their research into businesses.

These efforts are meant to help fill gaps in the ecosystem: "We go out and ask stakeholders, 'so what do you need, what are your challenges,'" Monnat concluded.

By demystifying research, facilitating partnerships and supporting open innovation, the FNR is helping ease the journey ahead for Luxembourg's maturing startup scene.

Along the way it will encourage coordination among the country's many initiatives, with the conviction that if all ecosystem members pull in the same direction the pace of innovation will be unstoppable. ● ○



Setting the Scene for the Data Economy

IN 2001, FRANCIS KAELL, WHO WORKS WITH THE ADMINISTRATION OF CADASTRE AND TOPOGRAPHY, CAME UP WITH THE IDEA TO CREATE A GEOPORTAL FOR LUXEMBOURG. THE PLATFORM CENTRALIZES ALL PUBLIC SECTOR GEO-DATA WITH GEOGRAPHICAL AND SPATIAL CONNOTATIONS, SETTING A HIGH STANDARD FOR THE COUNTRY'S OPEN DATA STRATEGY.

In early 2017, Kaell joined the Information and Press Department as Head of the Open Data and Information Access Division with the government. Patrick Weber continues to work on geoportail.lu, is Technical Manager of the open data exchange platform data.public.lu, among others, and is an overall expert in the field.



A MINE OF INFORMATION

The open data exchange platform data.public.lu is an essential tool for technically mature companies or startups that wish to access public data, process it and use it to develop new technologies. Projects related to mobility are among the most numerous, along with real estate, health and environmental projects. Thus, the data available at data.public.lu can be accessed by anyone, including well-known organizations – such as Google, who integrates it into its mapping services. Any startup could use the information to create an innovative service.

"In the past, to get access to public sector data, you had to request it from the relevant authority, and you had to know that it existed! The managers of the various services reserved the right to grant or deny access. Faced with the ever-increasing demands and opacity that arose, the open data principle was implemented

and laws were voted on and introduced," Kaell explained. "The legislation and, especially, the conditions of access and data use were not very clear at the time. Did it cost anything, for example? I remember that some databases were worth tens of thousands of euros when we had all the data located somewhere in our different departments. It was challenging to make them accessible to everyone."

NATIONAL AWARENESS

In 2003 and 2013 the Public Sector Information (PSI) Directive on the reuse of public sector information established the principle that all data – except for certain exceptions, i.e. if relating to intellectual property rights, national security, confidentiality of data or personal data – should be made public and accessible to as many people as possible, without limiting their access. Similarly, it stipulated the possibility of reusing this data for commercial purposes.

"The Digital Luxembourg initiative was born with the aim of promoting all activities in the digital domain that help make Luxembourg a Smart Nation. Open Data is a priority, so we have jointly launched the portal data.public.lu," Kaell said.

"We officially launched it during the Game of Code hackathon in March 2016. The challenge set for the 120 participants of this first edition was to find solutions for mobility. Thanks to the datasets that we had made available to them, they were able to work on concrete applications integrating information in real time. For the second edition this year, we had 150 participants and we hope to see new wonderful projects emerge from the next edition in March 2018," Patrick Weber added.

Of course, there is still a long way to go. The advantage of a small country like Luxembourg is the short paths between decision makers and the public, which made it possible to quickly democratize open data.

"Recently the entire anonymized database of individual cars in circulation in Luxembourg, excluding license plates, has been released online by the SNCA. This survey of more than 530,000 vehicles, along with their technical data, can be reused for statistical analysis, for example," Weber noted.

Another example of a new open and innovative dataset is a complete and detailed 3D map of the whole country, which will be completed next year by the Cadastre and Topography Administration and will fulfill multiple purposes in forestry, agriculture, archeology, town planning and more.

A CHANGE OF CULTURE

"Although many people do not yet understand the principle of open data and why they need to provide data, the benefits will be felt in the future," Kaell said. All European countries have now adopted this principle and were obliged to apply the directive in 2003. It was made compulsory in 2005.

In 2013, further countries were forced to open. In some countries where ecosystems are more developed, companies derive economic value from the data. In England, for example, a company named Transport API specializes in the collection of transport data and resells processed data. The data economy is a reality.

"The aim of this directive is to promote ecosystems and enable startups and businesses to derive value from the data," Weber commented. This change in the economic model reflects a change in mentality and culture, a challenge for those who are still reluctant to make information public.

"We must change the attitude of the general public, and also of the State. This is a job I do every day by meeting the various department managers. We still have thousands of datasets to recover. My role is to make it understood that the State itself is the first to benefit from the accessibility of this data. With regard to startups, they now have more than 500 datasets and 3,500 resources at their disposal. We'll continue to harvest it for them, but it's up to them to reap the rewards. We have to get used to being open!" Kaell concluded. ● ○



ETIENNE SCHNEIDER



A Long-Term Vision is a Must

IN RECENT YEARS, THE NUMBER OF INITIATIVES – INCUBATORS, ACCELERATORS AND SUPPORT PROGRAMS – FACILITATING THE EMERGENCE OF INNOVATIVE NEW COMPANIES IN LUXEMBOURG HAS MULTIPLIED. AT THE TOMORROW STREET INAUGURATION, ETIENNE SCHNEIDER, DEPUTY PRIME MINISTER AND MINISTER OF THE ECONOMY, ELABORATED ON HIS VISION FOR THE STARTUP NATION.



The Luxembourg model must evolve, starting with its economy. We must become less dependent on the financial center and develop a sustainable economy with high added value. Our territory is quite geographically limited and the problems we face with increasing cross-border mobility are forcing us to find solutions. We must no longer create 'classic' jobs that will cause financial and ecological damage over the long term. Let's use our space, instead, to develop high-tech and added-value activities in specific areas.

If I take the example of our strategy in the aerospace sector, we will not recover materials on the moon in the next five or 10 years, but we will try to develop all these technologies in Luxembourg and attract startups who develop these technologies. These are also very interesting for the mining industry, in which we have significant experience and major players in Luxembourg. Our goal is to initially attract numerous actors to the country and create a community so that our investments are profitable in 10, 15 or 20 years.

We need to have a long-term vision to develop our country, even if part of the population is initially reluctant. It is up to us to take a managerial risk and a risk as an investor to develop such initiatives. Risk taking will eventually pay off. Since the announcement of our positioning in this sector, the success is already huge. More

than 60 companies have expressed interest in moving to Luxembourg and other nations want to cooperate with us.

The same goes for the HPC – High Performance Computing – project, which we coordinate with Italy, Germany, France and Spain. Once the infrastructure is in place, it will be a significant asset for Luxembourgish companies.

I also remember that when we declared ourselves in favor of the development of startups and an efficient ecosystem for innovative companies (by setting up incubators, in particular), many people thought that we were lagging behind major European cities. This is not the case. Luxembourg is excellent when it comes to finding skill niches and it is here that we concentrate our efforts. We must show the international community that we are demonstrating excellence in certain niches, and we have key competences no one else has.





Zooming in on Tomorrow Street

CEO WARRICK CRAMER BREAKS DOWN THE EFFECTIVENESS OF HIS CENTER'S INNOVATIVE MODEL



WHY IS TOMORROW STREET UNIQUE?

A lot of the incubators and accelerators, they compete against each other. The main thing is collaboration. So we're working with a lot of venture capitalists, incubators and accelerators around the world.

We've come in and we are at the next phase, which doesn't exist, because up to series A funding there's tons of support, but past series A that all drops away and this what Tomorrow Street's unique value proposition is all about. We take these companies at that point where they might be working well within their own countries and they might be very good in their local markets, but they just don't know how to go to the next step to go international. It's really difficult, so this is where we try to help them.

We designed this model based on my own experiences, because when I had one of my own companies and I had to go international it was really difficult. So I thought, wow I'm sitting on a fantastic machine here within Vodafone. Why don't we use these skills we've got within our business and really help these companies to go to the next level.

WHAT IS TOMORROW STREET'S SPECIALTY?

Innovation is one of those bubbles that once you get into you can get lost very very quickly. What happens in a lot of programs is you actually don't deliver anything. Because you have a team of people that are so enthusiastic... there's such a buzz, such an energy that you walk out of there wanting to change the world immediately.

We have to stay focused. Eighty percent of our time will be on IoT, Security and AI, and they're pretty broad categories. For the other 20 percent, I told my team to go and have some fun. To be innovating you still have to have a level of freedom. You can't be very rigid, and that's where a lot of corporate programs fail. They put in so many boundaries that the team can't move. We didn't want to make that mistake.

WHY DID YOU CHOOSE THOSE THREE CATEGORIES TO FOCUS ON?

With the internet of things, everybody's doing it. It's all around us. Companies are popping up everywhere, but nobody really knows how to commercialize it. Then how do we actually take it to the next stage. I think there are a lot of opportunities there for us.

Security is another big one. As things get connected and as information flows how are we going to secure everything... once again, a very big topic and something we can never ever take our eye off of.

In artificial intelligence, and under that comes big data and all the different streams, there is also very huge growth. It's early and no one has really got it right. How do we actually contain it?

HOW WILL YOU KNOW IF YOU'RE SUCCESSFUL?

The center is designed to host startups for a maximum of three years. Ideally, and ambitiously, if my team has not helped them grow within a year and a half we've done something wrong, or it's a very complex problem. Three years is the maximum, but I think generally speaking after around a year and a half we would be pushing these companies out into the ecosystem and growing them.

WOULD YOU HAVE DONE THIS EVEN WITHOUT GOVERNMENT INVOLVEMENT?

Vodafone could have done it without the government, but I think it's really important to have the government involved. When you think about it, by us coming together we are completing an entire ecosystem. No other country in the world has done that. I've spent a lot of time in Silicon Valley speaking to the biggest VCs in the world. They love Tomorrow Street because it's something no one else can offer.

As we create new competences here, there's a flow-on effect with education as well. We're speaking with universities and explaining the sort of skills we need to be training here in Luxembourg so that we have a pool of resources for the future. We're aligning all these different partners.

WHAT IS TOMORROW STREET'S REVENUE MODEL?

We're not charging any of these companies money to be here. Our model is simple. If they succeed, we succeed and we get paid. If they don't succeed, we don't get paid. So my team's motivation is to make sure that the companies come in, that we select very carefully and we help them to grow. We don't have any equity in the companies. It's basically a revenue share model, which is we think really fair. It's an innovative part of Tomorrow Street.

Most VCs and programs take 40, 50, 60 percent of their companies. We didn't really want that to happen because we have a social responsibility to do the right thing here in the community. By us helping them, we help our company grow. It's great for Vodafone's business, and from a Luxembourg point of view we're creating new jobs. ●●



lux future lab: More Than an Incubator

HEAD OLIVIER SELIS TALKS ACCELERATION & OPERATING LIKE A STARTUP

In 2011, before Luxembourg had fully embraced its identity as a startup hub, lux future lab was just an idea floating around the offices of BGL BNP Paribas. Over the past five years, it has generated roughly 400 new jobs and housed over 50 groundbreaking tech startups.

While the lab has firmly established itself as an incubator and support system for entrepreneurs and early-stage startups, it seeks to continuously build upon the quality and range of its services.

Lux future lab's new Head Olivier Selis commentates from the front line, sharing how he and his team plan to strengthen the lab, not only as an incubator, but as an accelerator.

WHAT MAKES LUX FUTURE LAB DIFFERENT FROM OTHER INCUBATORS?

The lab is a private but not-for-profit initiative. I think this is what makes it special, and its role is well understood within the ecosystem. We can work with private and public initiatives with no profit in mind. There isn't another private initiative like the lab in Luxembourg today.

WE WANT TO STAY DIVERSE & INTERNATIONAL IN EVERY SENSE, FROM THE SECTORS OUR STARTUPS REPRESENT TO THE NATIONALITIES OF OUR ENTREPRENEURS.

With BNP Paribas, we're part of a huge group that is present in all cities where a startup would want to go. We have support from the bank, but run autonomously. This lean approach, which once seemed challenging, is now one of our biggest assets, allowing us to stay nimble & adapt to the changing needs of startups.

WHAT IS LUX FUTURE LAB'S NICHE IN THE ECOSYSTEM?

We want to stay diverse & international in every sense, from the sectors our startups represent to the nationalities of our entrepreneurs. We don't want to focus solely on fintech. It's important to support other areas too. Digital transformation affects all sectors, so these startups will eventually impact banking anyway.

We don't have the resources to help very early-stage projects, but we would eventually like to develop these solutions with partners. For now, we serve startups from all sectors that have an MVP or are just starting to go to market and want to attract initial clients and develop their businesses.

AS THE NEW LAB HEAD, WHAT IS YOUR STRATEGY?

All of the success factors are here and everything is working pretty well, so I don't want to completely transform something that's not broken. However, there are some areas we can develop.

I'd like to refocus our energy on funding because it's still an issue for startups despite the various initiatives out there, like Fit 4 Start and the Digital Tech Fund. We'll continue building upon our current partnerships, for example with the European Business Angel's Network (EBAN). We already held a Business Angels Day that received positive feedback, so we'll do that again.

I'd also like to see us work more closely with the bank, the bankers specifically. With our support and an understanding

of the lab, these bankers can be our link to clients who are interested in investing in startups, helping drive money from the usual investments. This request is not one sided: clients want it too! It's important to them that we're involved in the ecosystem.

"We've established ourselves as an incubator. Now I would like to see us become more active on the acceleration side."

Consequently, increased access to funding opportunities presents the need for complementary training: pitching practice, fundraising workshops and valuation support.

ANY PLANS TO ALTER THE PROGRAMS YOU OFFER?

A 2018 relaunch of the intrapreneurship program for employees is on the list. Previously, the program had a set structure, but this new installment will be flexible, catering to the individual needs of each startup and accepting applicants on an ongoing basis.

We've established ourselves as an incubator. Now I would like to see us become more active on the acceleration side. A four-month initial acceleration program for new lab members would help direct them down the right path and set a fast pace from the start.

Besides funding, recruitment and access to talent can also be problematic for startups. So, in collaboration with BGL BNP Paribas Human Resources department, we have introduced a skill-sharing program to alleviate the recruitment demands that startups face. Lab members have the opportunity to send profiles of the candidates they need to help with specific projects. Interested BGL employees with the relevant skills will then be assigned to that startup project for a period of up to six months. It's an ideal solution: startups will receive support at no cost, and employees will be exposed to the startup world. This is a one-of-a-kind offer in Luxembourg.

The country's momentum, when it comes to startups, is something that we should leverage together as an ecosystem. We plan to do everything we can to help transform Luxembourg into a true Startup Nation, one where that entrepreneurial spirit seeps into every area of our education system, legislation & investment decisions. ● ○

Finding Visibility in Vegas

LUXEMBOURGISH COMPANIES HEAD TO THE "GLOBAL STAGE FOR STARTUPS"

Laurence Hulin advises startups at Luxinnovation. She's coordinating the trip to the Consumer Electronics Show (CES) in Las Vegas in January 2018, set up in partnership with the European American Enterprise Council (EAEC).



YOU WILL MANAGE LUXEMBOURG'S PAVILION AT THE CES. WHY DID YOU TAKE ON THIS INITIATIVE?

EAEC will manage Luxembourg's pavilion at the CES. Their status as a transatlantic accelerator helps facilitate this US event. We will collaborate and support this initiative as it is completely in line with our goal to develop the image of Luxembourg's startups worldwide.

We are cooperating to achieve a common objective: enable promising Luxembourgish startups to attend this important event. The particular role of Luxinnovation in the local startup ecosystem allows us to have a global view of the market and innovative startups, which makes us a natural partner for EAEC for this type of initiative.

WHAT DO YOU EXPECT FROM THIS EVENT?

Access to this event and particularly the Eureka Park Marketplace will be a great opportunity for Luxembourg's startups to be visible. For our startups, it is possible to access a large-scale event, build networks, pitch in front of future business or financial partners and compare themselves with many other companies. It's a real opportunity for scaling up.

Through these missions, we want to promote investments in Luxembourg and attract international startups to Luxembourg. One important key to attracting investors is providing them information on the major assets Luxembourg uses to boost startup development at the international level. This will be also our role during the event.

WHY IS IT IMPORTANT FOR LUXEMBOURG TO TAKE PART IN THIS EVENT?

The CES event is the "global stage for startups," as seen by simply looking at the figures provided on the internet

LAURENCE HULIN



site: 4000 companies, 600 startups, almost 200,000 visitors and extensive media coverage.

Our neighbors already have their own promotional initiatives. Take France as an example. They invested a lot over these past few years to increase their visibility to investors and startups, and develop their startup ecosystem French Tech.

We have to promote Luxembourg's dynamism and – with the arrival of new accelerators and incubators – make our assets and fast-developing ecosystem visible. This type of event is a real opportunity to communicate that.

WHAT ARE THE STRENGTHS OF LUXEMBOURG'S INNOVATION ECOSYSTEM?

As an emerging ecosystem, Luxembourg has great growth and learning potential, which is really facilitated by its ability to put all public and private actors at one table. Our economy has the capacity to act quickly when a strategy is defined and to stick to its long-term goals, even in niche and risky market (space mining being a perfect example). ●○

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PATRICK DE LA HAMETTE



Integrating Refugees Digitally

IN DECEMBER 2015, PATRICK DE LA HAMETTE, A LUXEMBOURGISH COMPUTER ENTHUSIAST WHO HAS BEEN INVOLVED IN CHARITY WORK SINCE HIS TEENAGE YEARS, VISITED THE REFUGEE CAMP IN ESCH-SUR-ALZETTE. THERE, HE MET TWO YOUNG REFUGEES WITH ENGINEERING EXPERIENCE WHO HAD JUST FLED WARS AT HOME AND QUALIFIED FOR INTERNATIONAL PROTECTION. NO INTERNET ACCESS WAS AVAILABLE AT THE CAMP, AND THEY ALSO FAILED TO CONNECT WITH THE FREE MUNICIPAL WI-FI NETWORK. WITHOUT A SECOND THOUGHT, DE LA HAMETTE BOUGHT A LARGE ANTENNA FOR THE MODEST SUM OF €10. HE DIDN'T KNOW IT YET, BUT HE CHANGED THEIR LIVES AND HIS OWN THAT DAY. WITHIN TWO YEARS, HIS NONPROFIT ASSOCIATION, DIGITAL INCLUSION – SUPPORTED BY THE OEUVRE NATIONALE DE SECOURS GRANDE-DUCHESSE CHARLOTTE AND THE MATENEEN PROGRAM* – WOULD REFURBISH AND DISTRIBUTE MORE THAN 1,000 COMPUTERS AND HIRE THREE EMPLOYEES AND DOZENS OF VOLUNTEERS.

DIGITAL INCLUSION CATCHES FIRE

De la Hamette admitted that he never intended for his personal initiative to become an association, especially one that received such widespread interest. In addition to buying an antenna, he also refurbished and donated an old personal computer after noticing that the camp of 60 people only had one game console. The idea of Digital Inclusion was born! He shared his donation on social media, asking friends to donate computer equipment they were no longer using. The result? Twelve computers.

"I invited refugee friends to my house and we started repairing and updating the first machines in my attic. For each refugee that received a machine, ten others wanted one too. I asked for more computers via Facebook. Today, our stock is always full," De la Hamette said.

In February 2016, a Luxembourgish television journalist discovered this network of "handymen" and relayed the call for donations during a report, accelerating the initiative. Together with sociologist Isabelle Mousset, Digital Inclusion continued pursuing its mission of social inclusion for every person in need. In April of that same year, the association moved into the basement of the Hariko building, managed by the Red Cross, in Bonnevoie. By July, it had received the support of the Oeuvre Nationale de Secours Grande-Duchesse Charlotte as a mateneen project.

"Financing as a mateneen project has allowed us to rent a space and develop our business. The second part of the funding then allowed us to hire two people part time, because each week we received about 50 requests for computers," De la Hamette said. Its new premises include an office, a workshop room, a training room, a maker space, a storage space and a reception area.

"From the beginning, my philosophy was to give refugees the opportunity to do something with their time and their hands, not just therapy through busywork. The majority of our volunteers are refugees themselves and they are proud to see the computers they have brought back to life for refugee families in Luxembourg," he noted. "The association also welcomes more and more job seekers among its volunteers."

All refugee families in the Grand Duchy will soon be equipped with a computer donated by Digital Inclusion, giving access to all 4000 refugees. The symbolic 1000-computer mark was crossed in October 2017!



INCREASED DIGITAL AUTONOMY

The association's global vision is digital inclusion and access to the digital community for all. Not only do refugees benefit from the help of De la Hamette and his team of volunteers, but qualifying, low-income residents can also receive computers.

The association's classroom is always full. Courses to master tools, such as Word or Excel, are in high demand. To facilitate exchanges, translators juggle French, Arabic and even English within the courses, which fall under the ECDL - European Computer Driving License program. Established in 1997, this program aims to democratize digital skills through the use of computers and certified digital tools. Other digital trainings are also provided, for example, workshops on learning French online. During the meetup, volunteers share the most effective e-learning sites for learning the language of Molière.

"We have several challenges in our current society: digitization, migration, the reduction of e-waste and social inclusion. I am proud to have found a technical solution for this social challenge. Of course, we have an excellent social security system, but the question of digital access as a factor of social inclusion has, in my opinion, not been sufficiently taken into consideration. The common denominator among our volunteers is that they have IT skills but are unemployed. With the automation of work our society will evolve, and we must find a solution to create jobs at the local level," De la Hamette continued.







VOLUNTARY ENTREPRENEURSHIP

A developer and IT analyst for social security administration (CCSS) during the week, De la Hamette is fully committed to the cause during his free time. In addition to his interest in the digitization of society, one of his motivations is connecting unemployed refugees and employers: "Aws Alomar, our Technical Manager, has just been granted Land Occupancy Approval (AOT) from the Employment Development Agency (ADEM). He is one of the first five refugees without international protection status to obtain such an authorization in Luxembourg."

Apart from volunteering, there are hardly any job offers for refugees without international protection status, as the authorizations are highly time-consuming and intensive. Even after obtaining the necessary status, accessing the labor market is difficult because of the language barrier. Through volunteering, refugees can find some fulfillment and show their families that they are working for the good of other refugees.

"It's an extraordinary project. If you start by helping a few people and meet other people in the same situation, your reflex is to help them too. When we see that there is the possibility to help all refugees, as it is the case with the association, we say, 'why not,'" De la Hamette remarked.

"We adopt a holistic approach by providing free trainings, as well as support for those who receive computers. If we raise funds it is always to benefit disadvantaged people and those looking for work. The two refugees I first started tinkering around with are still volunteers of the project. Our two fixed employees, Anna Szymanska, sociologist and Project Manager, and Aws Alomar, Technical Manager, are supported by a third rotating position that is shared by several members. At the moment, a Syrian woman, an engineer by training, works two afternoons a week, as well as an Iraqi and a Brazilian. We have had 80 different volunteers since 2016, including a dozen who frequently return."

With ten tons of material already recycled, the project has a strong impact, not just on digital inclusion and social integration, but on the circular economy. Anyone can donate, whether individuals or businesses. During Silicon's visit to the association's workspace, we met a manager of the Mudam – Luxembourg's modern art museum – who came to donate a box filled with unused computer mice and keyboards, following exhibitions that required the screens only.

"We want to create awareness. As long as not everyone has a mobile phone or a computer, we should not throw them away, but instead recycle and reuse them. I would like us to spread the principle of zero waste in Luxembourg and, given the size of the country, we should be 100% inclusive at the digital level. It's a political message! It is ethically wrong not to give these resources to those who need them," De la Hamette insisted.

*Launched at the end of December 2015 by the Oeuvre Nationale de Secours Grande-Duchesse Charlotte in response to the refugee crisis and society's solidarity, Mateneen is a call for unique projects in Europe. It has a fund of €12 million. More than 80 projects can be deployed in nine sectors: culture, sustainable development, education/training, employment, information/coordination, housing, community meetings, health/psychological support and resource support. ● ○







How to Scale Your Startup: 3 Key Areas

AT THE LHOFT WE HELP FOUNDERS TURN THEIR INNOVATIVE IDEAS INTO STARTUPS WITH A TRANSFORMATIVE EFFECT ON THE FINANCIAL INDUSTRY. WE ALSO HELP ESTABLISHED STARTUPS EXPAND INTO EUROPE AND BEYOND, GROWING THEIR REACH AND MARKET PENETRATION.

In talking with founders who fall into the latter group (established and expanding) we have identified three priorities when attempting to scale after finding initial traction:

- FOCUS ON THE NUMBERS
- MAINTAIN STRATEGIC AGILITY
- HIRE THE RIGHT PEOPLE

We consulted some local startup executives to share their insight and experiences in order to better explain these issues:

- **RAOUL MULHEIMS, COFOUNDER & CHIEF EXECUTIVE OFFICER, FINOLOGEE**
- **NICOLAS BUCK, CHIEF EXECUTIVE OFFICER, SEQVOIA**
- **TIMOTHY NUY, EXECUTIVE DIRECTOR, MYBUCKS, & DAVE VAN NIEKERK, CHIEF EXECUTIVE OFFICER, MYBUCKS**

1. FOCUS ON THE NUMBERS: KPIs & UNIT ECONOMICS

One of the more cynical comments about the dot-com bubble was the joke "we lose a little money on every customer, but we make it up on volume."

This refers to the trend in which 2000-era companies focused on rapid scale and user acquisition over a sensible monetization strategy. Grow now, worry about profit later. This approach is justified with three assumptions:

1. ECONOMIES OF SCALE OR NEW TECHNOLOGY WILL INCREASE MARGINS FURTHER DOWN THE LINE

2. OPTIMISM ABOUT USER'S LIFETIME VALUE

3. RELIANCE ON USER ACQUISITION GAINING MOMENTUM IN THE FUTURE & REDUCING COST

One or more of these assumptions may be true, but it is a mistake to rely on them without a razor-sharp focus on KPIs for acquisition and margins. There needs to be warning signs as early as possible if progress is slow relative to burn rate and runway.

"The fact that you have to have full control of relevant metrics at all times goes without saying...In my opinion, the CEO has to be the 'chief numbers guy,' so he's able to both challenge every team member and immediately have the right answers for investors, clients and partners," Mulheims said.

Sacrificing margins for growth can also hamper your ability to innovate and adapt. Having the financial robustness to fund anything, from a new feature to a complete product pivot, can be the difference between life and death for a startup.

"Our sales cycle can be up to 24 months so there is little room to get it wrong in terms of margins. Also, the innovation of tomorrow needs to be funded by the revenue of today," Buck added.

Nuy explained MyBucks pragmatic approach to profitability from the outset and how that enabled them to continue developing and adapting.

"Our focus when we started the business was to ensure that we were generating profit from the onset. We had a basic business model, which we implemented, and then built a profitable foundation. This foundation enabled us to raise capital, develop our technology further and grow the business organically, in addition to calculated geographic expansion and selected acquisitions," he said.

2. STRATEGIC AGILITY: CONTINUOUS LEAR- NING & ADAPTATION

Military strategist and United States Air Force Colonel John Boyd devised a system to define agility in combat operations referred to as the OODA loop: Observe, Orient, Decide and Act.

This system has been applied to the startup world for about as long as there have been startups and is the precursor to much of the logic behind The Lean Startup ideology. The loop prescribes that after each action the user returns to observation to evaluate consequences, and then the process begins again.

This approach prevents startups from investing too much time and money into development strategies that ultimately aren't achieving the desired effect. It is tempting to believe that poor results can be remedied by doubling down on investment, but often this is an example of the sunk cost fallacy. It's important to stay humble, and avoid being protective of your concept.

Mulheims offers two key considerations: "First, focus on the product and indeed make sure to challenge your strategy, your features, your pricing... basically all product ingredients at all times. Secondly, don't always go by the 'How to Build my Startup' book. You have to take some shortcuts, make educated guesses, trust your gut feeling, otherwise you'll be too slow. Challenge your strategy with a few people that you trust, either for their knowledge of the industry you're in or their solid background in product building."

This is particularly relevant to the world of financial technology where the speed of innovation is not only driven by the multi-directional evolution of technologies, but also by rapidly changing customer expectations and impending regulatory requirements. As mentioned in relation to tracking unit economics, this can make early profitability vital in covering unforeseen costs related to development changes.



➔ RAOUL MULHEIMS



➔ NICOLAS BUCK



➔ TIMOTHY NUY



➔ DAVE VAN NIEKERK

“Being a fintech, the environment in which MyBucks operates is extremely fast-paced and dynamic. With new innovative financial technology being released on an almost daily basis and ever-changing regulation in its market, MyBucks cannot afford to be slow in responding to these conditions. Hence, to remain relevant and competitive, flexibility at MyBucks is core across the board,” Van Niekerk added.

On the flip side of the coin, Buck warns about the risk of over-enthusiastic agility distracting from long-term goals and product roadmaps: “Applying great technology to a business model takes time. Flexibility is a word that cuts both ways. It is both necessary and important to keep customers in the loop in terms of product development, but the big picture and the road ahead is very much about conviction. So no definitive answer on that one.”

3. HIRE THE RIGHT PEOPLE, TREAT THEM WELL & OFFER SMART INCENTIVES

Industry magazine Business Insider curated insights from 28 top CEOs about their hiring practices. Broad themes included the recruitment of natural optimists who will be able to stay positive during challenging times; the importance of proactive attitudes; and valuing raw materials rather than expertise. Hiring for fintechs brings its own set of challenges. What kind of balance do you want to strike between traditional financial expertise and entrepreneurial innovators? Do you want creative risk takers or critical thinkers who know regulation inside and out?

Passion, not just for the industry, but for the specific project itself is also very high on the list of desirable traits, in fact it's at the top of the list for Mulheims: “The first thing [we look for] is that they really want to work with us. Not just the industry or in any random startup company, but they should have a good idea of what they will get into, and show some true interest for what we're doing. The second check we apply is actually a pretty classic one: people we hire have to have a truly solid skillset.”

Van Niekerk describes how their hiring practices ensure that the right people are put into the right roles, making the best use of their backgrounds:

“We employ ‘industry mavericks’ in our technology, creative and leadership roles, and we place the ‘conservative thinkers’ in our governance, risk and compliance roles. This balance enables us to meet regulatory standards and at the same time be innovative, agile and a catalyst for digital financial inclusion.”

Of course, human resources isn't just about hiring. It's about ensuring your employees are in the most comfortable and productive environment. We already mentioned the two ends of the spectrum found in fintech: entrepreneurs applying technical innovation to reinvent old solutions and financial veterans with an intimate knowledge of the sector and its opportunities. Buck highlights the need to make sure those groups share knowledge and understand the other's problems: “For us as a regtech in the funds space, we need to get the mix right – industry professionals and great techies – and we need them to share and work together. I think that is probably the biggest challenge – to get the flow of expertise in the different areas of the business moving. What we don't want is product development to say that the techies don't understand the funds industry.”

FINAL THOUGHTS

We have outlined and explained the three most significant considerations for growth by leveraging the expertise of local startups. That brings up a point that could supersede those three: community and mentorship. If you are part of a collaborative ecosystem – including government stakeholders, investors, corporate partners and other startups – you benefit from a wealth of knowledge and wisdom sharing that would take you decades to accrue yourself. Others have made mistakes you can avoid and they will happily share their successes and advice, much like they have in this article.

Above all the strengths we benefit from in Luxembourg, the spirit of collaboration comes first. We can rely on local support for the fintech ecosystem and a government that recognizes that financial technology is central to the country's future.

 **NASIR ZUBAIRI**
CEO, LHOFT

LUXEMBOURG IS A GREAT PLACE TO DEVELOP A BUSINESS. INCREDIBLE THINGS CAN BE DONE HERE, SIMPLY BECAUSE THE LOCAL PLAYERS, INSTEAD OF JUST WANTING TO GROW THEIR OWN BUSINESS, WANT TO AND ARE ABLE TO COLLABORATE AND DO SOMETHING GREAT FOR THE WHOLE COUNTRY.



↑ NICOLAS BUCK

EXPERT BUSINESS ADVICE

WE INVITED EXPERTS TO ANSWER OUR THREE MOST FREQUENTLY ASKED QUESTIONS. HERE IS WHAT THEY HAD TO SAY. AGREE? DISAGREE? SHARE YOUR THOUGHTS IN OUR COMMENTS SECTION ONLINE.

BLOCKCHAIN: A DISRUPTION YOU CAN TRUST?



LAURENT GOYER
ALLEN & OVERY LUXEMBOURG
CORPORATE ASSOCIATE

When it comes to fintech and, in particular, blockchain, the buzzword is disruption. However, shouldn't we trust blockchain because it is virtually impossible to disrupt?

Trust is an essential concept in the legal world. For instance, how do you make sure that a contract has been duly signed by the relevant persons if you are not physically present to witness the signing?

How do you prove that the letters scribbled in blue ink on the piece of paper are in fact the signature of the individual whose name is printed on the pages? You call upon witnesses – whether normal individuals or, for even more comfort, a trusted independent third party, such as a notary or a lawyer – to ascertain the authenticity of the signature.

What if you could have access to an entirely decentralized and tamper-proof technology that could instantly confirm the signature's authenticity? This is one of the many examples of how blockchain could and probably will influence the way information is verified, not only in a legal context but in the general business world.



RONALD VAN DE MEENT
BLOCKCHAIN SOLUTION ARCHITECT,
FINBOTLABS

In short, yes. However, it seems there are a lot of misconceptions around blockchain technology. Yes, it is the technology that powers Bitcoin and, after that, more and more digital currencies. I am not a coin/ICO enthusiast. I do see value in some places, but for the moment, Bitcoin is more comparable to a golden coin than to a real currency, and ICOs are currently unregulated forms of kickstarters (that are not flat out fraudulent).

The real strength of blockchain technology that I see is in its distributed form. It makes it virtually impossible to corrupt data, making it invaluable for a number of applications, and one I would like to see happen is e-identity. The last time I picked up a new passport (I am Dutch and the Dutch government is notorious for getting IT projects totally wrong) I had to let them scan my fingerprints. There was no opting out. So, either no passport and being safe from government IT failures or being able to travel. If my prints were stored on a blockchain database, I would have had much more piece of mind (ah, and that database should preferably run on some sort of network administered by a group of non-profits, similar to IXPs).

As human beings, we are naturally inclined to trust what we know or what we understand. Despite being more and more in the spotlight, blockchain is still a relatively unknown and misunderstood technology. Could that explain the general suspicion surrounding it?

When the US Federal Reserve issues its first cryptocurrency in five or ten years, it will be interesting to see what the token motto will be: in God we trust or in blockchain we trust?

That is one disruptive question.



ARNAUD TOUATI
LAWYER, ALTO AVOCATS

Blockchain replaces traditional trusted intermediaries. I believe in the development of blockchain as long as it is legally regulated. I think that everything will come down to finding a balance between minimal government control and respect for blockchain's first function: turning code into law.

HOW DO YOU TURN A STARTUP INTO A COMPANY?



BERTRAND MOUCHOT-CHARDIN
DIRECTOR & CONDUCTING OFFICER,
GREENWICH DEALING LUXEMBOURG

My previous experience as Director of a company – which was created less than ten years ago and has already been successfully sold to a leader in its domestic market – taught me three main lessons:

FOCUS ON THINGS THAT HAVE A REAL IMPACT

In a small or medium-size company, executives need to invest a significant part of their time into performing routine activities (what would happen if payments weren't made or tax returns weren't filed?). Most of the time, a small or medium-size company has very few employees and someone has to do these things...It is really easy to consider these tasks representative of a productive workday and to be satisfied with them. In a company with more than one employee, it is also common to be interrupted by colleagues. Some interruptions are important, but many are not. The main thing here is to eliminate or minimize the unproductive distractions. You have a limited amount of time, so it's crucial that you develop a habit of focusing on the most important things.

FOCUS ON QUALITY

There's an assumption that once you are growing and money starts flowing in survival mode is over. But actually, it's even worse and even harder to survive. The common mistake at this stage is to over promise based on initial results and fail to deliver the expected level of quality. Companies often over promise in the hopes of pleasing the client. This type of situation is difficult to recover from. A company must ensure that its projects meet client needs and are delivered on time.

FOCUS ON TALENT

If the company has 10 employees and if one of them doesn't work well, that represents one tenth of your company. The idea is to hire slowly, particularly at the beginning. It is great to find people who are flexible, who will do everything. But after a while, you need people who will do their jobs. Growing your company comes with more opportunities to hire great people because often great people won't join a company until some of the chaos is tamed and structure is in place. So, let's be patient. Growing from startup to company presents a critical transition point for organizations. It is of course still necessary to be flexible and agile, but it is also time to establish the right strictness when approaching businesses in order to be reliable and efficient. Not only is this important for clients, but it is also key to attracting and keeping talent inside the organization.



ARNAUD TOUATI
LAWYER, ALTO AVOCATS

The startup is a concept that isn't precisely defined. It is often an idea that germinates in the mind of an entrepreneur but that needs to develop its operations in order for a real company to materialize. Market research, business planning, creation of a legal entity – all this leads to a project or an idea becoming a successful company.



MORTEN SCHIFF
CEO, VIBRATIONMASTER

When we at Vibrationmaster saw Silicon Luxembourg's call for contributors, we felt encouraged to share some of the experiences we have gathered along our journey. Of course, this journey – even though business books often try to suggest otherwise – very much depends on the unique circumstances surrounding each business idea.

Vibrationmaster is centered around a patented technology that allows us to manufacture vibration-generating equipment for a multitude of industrial applications. Even though it is not yet widely commercialized, this equipment is especially suited for the fastener industry.

The early years, just after the company was established in 2010, were spent getting to know the technical environment, the standardization authorities and the various industry players. Also, ideas were developed for a possible commercialization of the Vibrationmaster product for the chosen market segment. This early fact-finding work then led to our first minimum viable product: the first presentable piece of hardware that would be used to convince potential customers.

Vibrationmaster is now long past the startup phase. A focused team of eight coworkers has been solidly established within Technoport in Foetz. International players like Toyota Motor Corporation and Elon Musk's SpaceX work with our products. We also sell our equipment to the leading fastener manufacturers, resellers and distributors. The very positive and encouraging feedback we have received so far motivates us to continue our journey.

The big challenge now is to scale up the whole organization to sell machines to customers outside of our early adopters, who provided the funding during the first years. The task at hand is to create a sustainable revenue flow that will enable us to further grow the company and compete in the international market against globally operating competitors.

Vibrationmaster must now overcome a multitude of barriers to entry by investing in the required organizational infrastructure. Quality management will also be established to deal with the certification authorities and satisfy the requirements of our global customer base. To accomplish this, we expect to recruit as many as 16 people over the coming 24 months.

To do so, Vibrationmaster will have to manage a quantum leap in our organization, which we are committed to achieving. We hope to stay with Technoport for as long as possible and provide a good example for other startups in Luxembourg to follow.



RONALD VAN DE MEENT
BLOCKCHAIN SOLUTION ARCHITECT,
FINBOTLABS

Let's just agree to stop using confusing Silicon Valley terminology, like pivoting, hackers and startups. Let's agree that starting a startup is starting an internet-powered technology company. So, the question then becomes, when does an early-stage company become a mature company? – and that question I'll leave to the specialists.

WHAT DOES LUXEMBOURG NEED TO DO TO BECOME A STARTUP NATION?



EMRE KARABEKIROGULLARI
ANAGING PARTNER, FIDESA
VENTURES

Luxembourg needs local VCs that are solely investing in startups based here. Luxembourg City should focus on ridding itself of a tax-evasion reputation and bringing management/investment teams of VCs to Luxembourg.



ARNAUD TOUATI
LAWYER, ALTO AVOCATS

In order to become a startup nation, I believe that Luxembourg needs to offer a legal and regulatory framework that is as attractive as possible to entrepreneurs. Luxembourg also has to promote new investments in technology and the relationships between the large, established companies settled here and local startups. Finally, Luxembourg has to strengthen its overall appeal in order to attract foreign entrepreneurs.



RONALD VAN DE MEENT
BLOCKCHAIN SOLUTION ARCHITECT,
FINBOTLABS

To be honest, this is not as much a Luxembourgish issue as it is a global issue. There is absolutely no denying the fact that all traditional business models are being replaced by technology-first models. If Luxembourg wants to be a technology-first player in its current industries (banking, fund management, international contract law, accounting & audit), Luxembourg should provide legislation that makes those industries move in that direction. Once the companies in the relevant industries realize the only way forward is technology first, they have realized that IT is not just a cost center, but an investment in its future. They can then formulate competitive remuneration packages to accompany it, because without IT talent you can't compete in this race.



ADRIEN ROLLÉ & ELY PINS



The Right Support at The Right Time

IN THIS INTERVIEW, WE GET THE OPINIONS OF ELFY PINS AND ADRIEN ROLLE ON THE PROBLEMS THAT STARTUPS FACE AND THE WAYS THEY CAN ADDRESS THEM.

The number of startups in Luxembourg is continuing to multiply, so it's essential that they have access to the right support. There are a number of companies in Luxembourg that help startups in their development, but the services they offer are not always clear or reflective of startups' needs. To help shed light on these issues and offer some solutions, we contacted eLfy Pins, CEO, Supermiro, and Adrien Rollé, CEO, Finimmo. Supermiro is an up-and-coming startup founded in 2015 that helps users discover events and activities happening nearby, while Finimmo is a corporate service provider that helps and supports startups via its FinCorp division.



WHAT ARE THE BIGGEST HURDLES THAT FLEDGLING STARTUPS HAVE TO OVERCOME?

E.P. The process of creating a startup is complicated for new entrepreneurs and often fraught with administrative, legal and accounting obstacles. The most difficult thing, however, is knowing where to begin, as well as doing things in the right order and getting your timing right. You then have to find the right people who are capable of giving you the right support.

A.R. It's true that the first challenge a young entrepreneur will face when they launch their own startup is knowing what to do, as well as when and how to do it. This sort of thing isn't obvious when you're making your first foray into the entrepreneurial world, so you need to find a professional who can help you navigate the administrative, legal and accounting pitfalls. For several years, FinCorp has provided startups with a specialized service to support them from day one and help them concentrate on growing their business.

IS IT EASY FOR STARTUPS TO FIND THE HELP THEY NEED?

E.P. Yes and no. There are a number of companies and initiatives dedicated to providing support for startups. It's easy to get short answers to key questions and feedback based on experience. However, each startup is unique with its own set of problems, and entrepreneurs often find themselves facing these problems on their own. This necessitates a reliable network of experts in the field, provided they offer affordable rates to startups.

A.P. Sound professional support is very important for the development of a startup. In this context, FinCorp endeavors to offer the best package to our clients – with no fees for the first year – and listen to their concerns. We also try, wherever possible, to direct them to other professionals when their needs fall outside our field of expertise

WHAT ADVICE WOULD YOU GIVE A YOUNG ENTREPRENEUR WHO WANTS TO CREATE THEIR OWN STARTUP?

E.P. I would say, "Try not to do everything yourself, and surround yourself with competent people. First, you need to recruit the best available talent for your team to help drive the company in the right direction. However, you also need to choose partners (accountants, lawyers, etc.) who listen and aren't waiting to charge you for every minute of your phone call, as well as partners who are able to listen to and act on the problems faced by new startups."

A.P. As a corporate service provider, we must always put the client's needs first. It's essential for young entrepre-

neurs that we are always available. In most cases, they have no entrepreneurial experience and can quickly feel overwhelmed by all the accounting and administration that their project may generate. Our goal at FinCorp is, therefore, to support our clients by responding quickly and giving clear, practical advice. We are here to support entrepreneurs in their accounting and administration, allowing them to concentrate on growing their business. ● ○

TRY NOT TO DO EVERYTHING YOURSELF, AND SURROUND YOURSELF WITH COMPETENT PEOPLE. FIRST, YOU NEED TO RECRUIT THE BEST AVAILABLE TALENT FOR YOUR TEAM AND HELP DRIVE THE COMPANY IN THE RIGHT DIRECTION.



A Game-Changing Partnership

HOW DELOITTE IS SUPPORTING LUXEMBOURG'S STARTUPS & COMPANIES IN THEIR QUEST TO CONQUER INTERNATIONAL MARKETS



Deloitte Luxembourg, a key player in the local financial sector, teamed up with the rapidly expanding service platform InnoHub Luxembourg. This long-term partnership agreement grew out of a shared ambition to provide a unique kind of acceleration to promising companies and startups in the Grand Duchy.

Deloitte, a leading global consulting company, fosters a worldwide network of partner companies and provides a wide array of professional services to its clients. InnoHub is a Luxembourg-based private holding company, a soft-landing platform for international businesses and a true accelerator for innovative ventures and companies that wish to expand their businesses into international markets. InnoHub adopts a 360-degree approach to providing services, which include business-plan creation, fundraising, acceleration, growth, partnerships, business development and marketing. In the end, it was an easy decision to team up, combining a soft-landing platform for high-growth companies in Luxembourg with direct access to a global network.

These two Luxembourgish partners have put in place a unique acceleration program that allows entrepreneurs to focus on what really matters. The local network handles marginal aspects, such as settlement and RDI – Research, Development and Innovation – activities, while founders and entrepreneurs can put their energy elsewhere. Nevertheless, the true value lies in privileged access to an outstanding network of local and international partners and clients.

Deloitte and InnoHub do not focus on specific sectors but are looking into markets that engage with international megatrends like fintech, regtech, blockchain, AI, IoT and Industry 4.0.

"Innohub's soft-landing platform is an excellent ally for Deloitte as they successfully scout and attract high-growth companies to Luxembourg that we can put in touch with our clients all over Europe and globally," said Patrick Laurent, Partner, Deloitte.

"The partnership with Deloitte represents a unique opportunity for innovative companies and startups in the Grand Duchy. This new collaboration allows them to access valuable competences, knowledge, partners and potential clients that form the ideal foundation for super-fast acceleration and growth into international markets," added Pol Goetzinger, CEO, InnoHub.

One example is Investify, a German startup supported by InnoHub since 2016. After having spotted the potential of this fintech company, InnoHub put it in contact with Deloitte. Following a due diligence process Deloitte granted Investify access to its entire international network.

Deloitte and InnoHub share a common interest in making sure Luxembourg Startup Nation lives up to its reputation. The overarching goal of this new partnership is to develop Luxembourg as an attractive global center of excellence that naturally attracts innovative companies and startups. The collaboration aims to help these promising companies skyrocket to international market success. ● ○

PATRICK LAURENT, POL GOETZINGER & CARLO DUPREL



BUZZWORD

IT SEEMS LIKE NEW TERMS AND CONCEPTS SPRING UP EVERY DAY, GENERATED BY A SURGE OF TECHNOLOGICAL DEVELOPMENTS. LET'S STOP TO DECIPHER ONE OF THEM.

Regtech & the Disruption of Compliance

REGTECH RECENTLY BECAME A TRENDY TERM COMMONLY ASSOCIATED WITH THE FINANCIAL SECTOR. SUMMITS, EVENTS, DISCUSSIONS AND REPORTS AROUND THIS NEW FIELD ARE POPPING UP EVERYWHERE, INCLUDING IN LUXEMBOURG. BUT WHAT IS REGULATORY TECHNOLOGY (REGTECH) ALL ABOUT? DOES IT ONLY IMPACT BANKS AND FUNDS? LET'S TRY TO GET A BETTER UNDERSTANDING OF REGTECH AND HOW IT CREATES POSITIVE OPPORTUNITIES FOR LUXEMBOURG.

Audrey Baverel, a consultant advising startups, has a strong track record in corporate financing and tax. In each issue of SILICON Magazine she clarifies a concept relevant to the industry and you, the readers.



CONTEXT

Scandals from previous financial crises pushed supervisory bodies to increase regulations and rules within the financial sector (e.g. Basel III, MiFID, KYC). With the digitalization of our economy, additional concerns about data and privacy protection emerged (i.e. GDPR and e-signature), broadening the regulatory impact beyond the financial sector.

An exponential increase in the amount of data companies must process ensures that the risk of non-compliance will get more and more significant with time.

The cost of regulatory constraints and potential non-compliance penalties triggered a new need for agile risk management and compliance solutions.

REGTECH & THE DIGITALIZATION OF REGULATORY FUNCTIONS

Regtech follows in the path of fintech and describes innovative companies and initiatives that offer automatized and smart solutions in the risk-management and compliance domain.

From asset-management reporting to risk cartography, improved in-house document tracking to automatized updates of regulatory changes, regtech covers a broad array of services that bring gains in terms of agility, speed and cost.

INNOVATIVE TECH SOLUTIONS TO REGULATORY CONSTRAINTS

Regtech relies on the development of technologies to successfully comply with ever-changing market needs – innovations like machine learning & AI, big data, cryptography and blockchain.

For instance, autonomous technology solutions, such as big data or machine learning, which uses artificial intelligence, provide a deeper and more accurate data analysis of companies while developing self-learning and adaptive capacities. Machine learning is characterized by an ability to imitate human behavior through modeling good practices and learning from past mistakes.

For instance, those solutions are applied in KYC and AML. A technological solution can now detect all in-house and legal rules/directives in a database with which companies need to comply. After identification, the software can automatically carry out an inspection and trigger an alert in case of nonconformity. This process is also used in hedge-fund supervision to sniff out rogue traders (as illustrated during the recent acquisition of Sybenetx by Nasdaq).

The risk of non-compliance and the huge penalties associated are also elements that drive companies to regtech solutions. Adaptive and global solutions (i.e. the automatic application of local law and regulatory changes in multiple jurisdictions) are highly valuable in the world of compliance management.

Many tasks were, until recently, manually managed and time consuming. Regtech solutions therefore save companies time and money.

WIN-WIN SITUATION

With regtech, compliance and risk-management functions are redesigned and opened up to new innovative players. Previously handled in legal and compliance departments, it can now be externalized to regtech innovators that bring efficiency, savings and a new experience to a domain that was constantly viewed as a money pit.

Regtech players are positioned at the junction of regulatory bodies, financial institutions and innovative technology centers. Their solutions manage to satisfy multiple needs and requirements:

- Regulatory bodies accomplish their mission to protect customers
- Financial institutions, e-commerce & other entities that fall within the regulatory scope receive cost-saving, innovative solutions

Companies must be willing to outsource functions involving their sensitive data in order for the regtech universe to expand and flourish. The success of regtech will ultimately hinge on its ability to gain trust.

BIG OPPORTUNITIES FOR LUXEMBOURG

The recently launched Luxembourg House of Financial Technology (LHoFT), a public-private sector initiative aiming to foster innovation and develop solutions, proves that Luxembourg's financial community has big fintech/regtech ambitions.

Leveraging local fund and banking experience, key e-commerce players and public-private initiatives, regtech actors in Luxembourg should find all the conditions needed to succeed. Promising companies (i.e. Snapswap, Governance.io, kycTech and KYC3) have already emerged in this sector and expanded into international markets.

Let's hope that this is only the beginning for Luxembourg. ● ○

ICO!?

#FinTech - comic strip series

Scenario: Allen & Overy
Drawings: Jack Zazzera



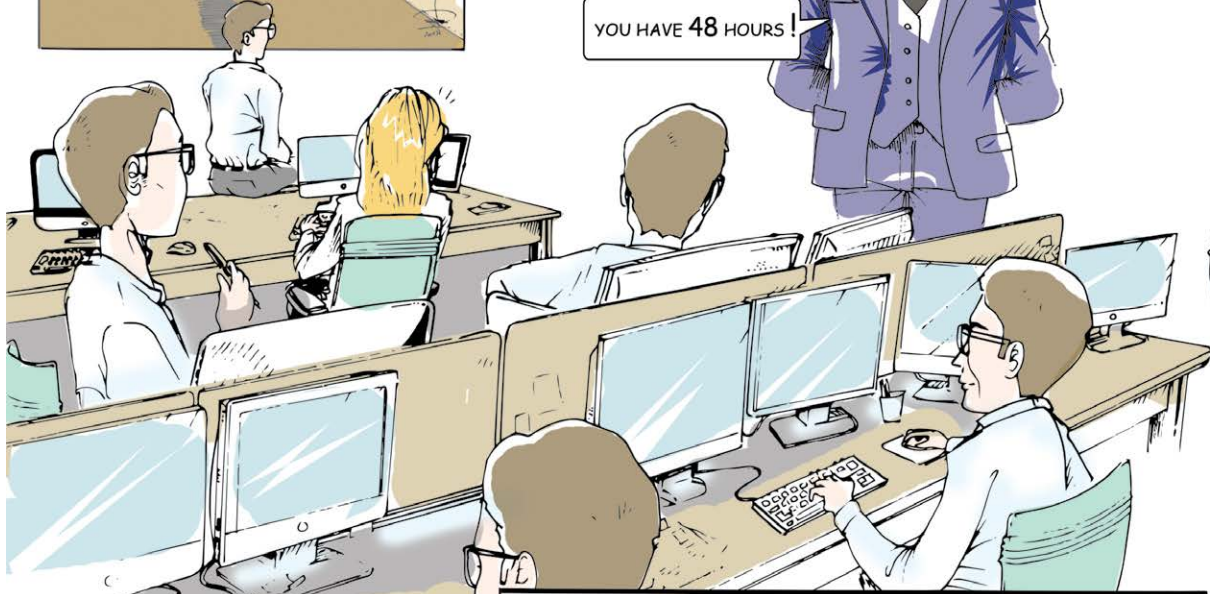
A TEAM OF ASSET MANAGERS OF A LEADING GLOBAL INVESTMENT FIRM.

AS YOU KNOW, THE VIRTUAL CURRENCY AND FINTECH START-UP MARKETS ARE SKYROCKETING...

...TO KEEP UP, OUR FUTURE FUND MUST BE ABLE TO RAISE MONEY IN CRYPTOCURRENCIES AND VIA ICOS...

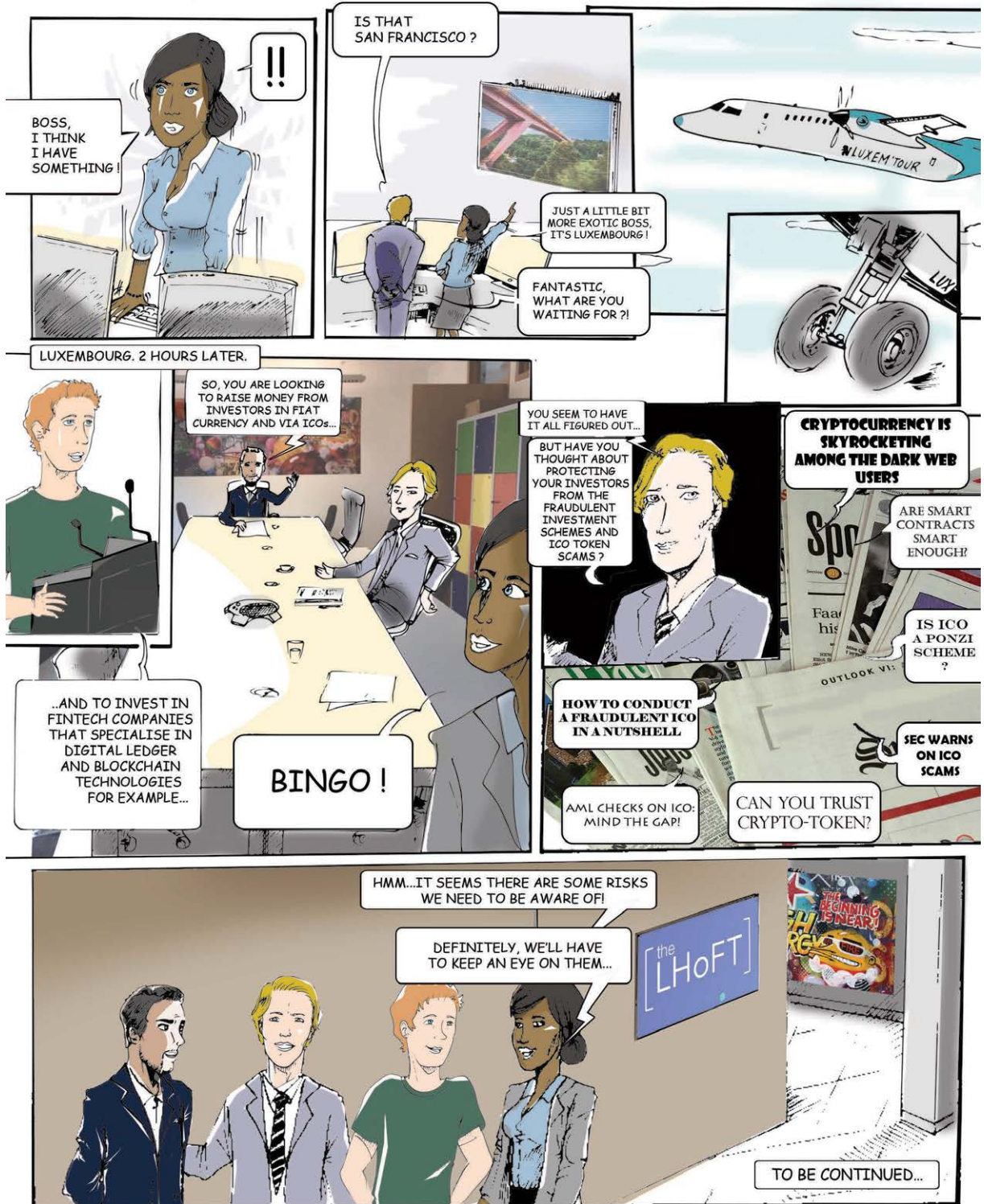
...AND TO SPOT SOME FUTURE FINTECH UNICORNS!

YOU HAVE 48 HOURS!



THE TEAM IS WORKING HARD, KEENLY FOCUSED ON THEIR COMPUTERS.





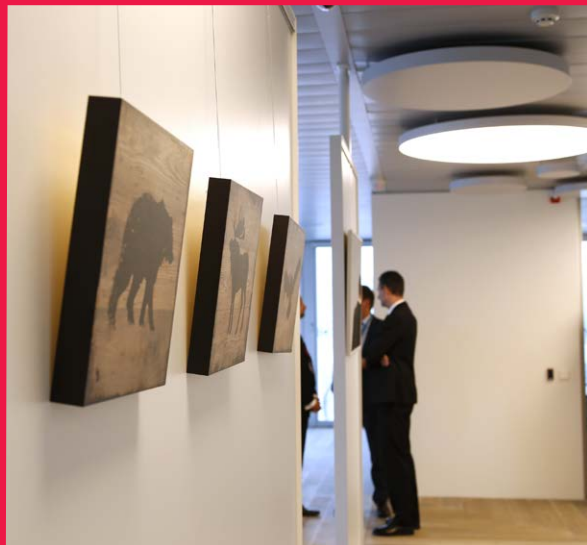
* ANY RESEMBLANCE TO REAL PERSONS, LIVING OR DEAD, IS PURELY COINCIDENTAL.



TOMORROW STREET'S LAUNCH
IS A NIGHT TO REMEMBER.

THE GRAND OPENING

The launch of Tomorrow Street – a joint initiative of Vodafone and Technoport – promised to be a high-profile event, and with a crowd numbering roughly 600, it did not disappoint. Top executives flew in from all corners of the globe, joining senior officials, partners and members of the local ecosystem to witness the inauguration of Luxembourg's new innovation center.











THE GEEKIEST PARTY IN LUXEMBOURG

BACK TO THE FUTURE

Cosplayers, robots, retro-gaming, VR, escape games, Back to the Future's flying DeLorean... This is what was in store for the over 450 geeks and tech lovers who attended BIL's Startupper's Night Volume II at Technoport.



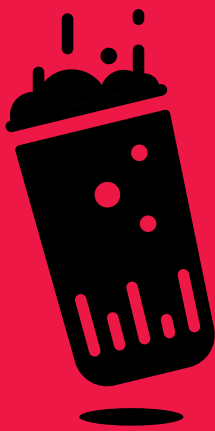




2ND EDITION OF WOMEN FOUNDERS CONFERENCE **WOMEN SHARING INSPIRATION**

Following the success of its 1st edition back in March, WIDE and Silicon Luxembourg gathered together 100 people at BIL's premises to listen to inspirational stories shared by well-known female (and some male) entrepreneurs.





STARTUP APÉRO

LISTEN TO INSPIRING SUCCESS STORIES.
MEET LIKE-MINDED PEOPLE. LEVERAGE
YOUR NETWORK. CHANGE THE WORLD!



**TUESDAY,
DECEMBER 12**

GUEST: GOSIA KRAMER,
THE OFFICE



**TUESDAY,
JANUARY 16**

GUEST: BENJAMIN BLASCO,
PETIT BAMBOU



**TUESDAY,
FEBRUARY 13**

GUEST: GENNA ELVIN,
TADAWEB



**TUESDAY,
MARCH 13**

GUEST: STOJAN RUDAN,
WONDERMAGS

DON'T MISS THESE
EXCITING **AFTER-
WORK** EVENTS IN
LUXEMBOURG CITY



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SILICON LUXEMBOURG**

AT DE GUDDE WËLLEN
FROM 6 PM ON

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