

STARTUP GUIDE GRAZ

The Entrepreneur's Handbook

Startup Guide Graz

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STARTUP
GUIDE

GRAZ



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Sissel Hansen / Startup Guide

Graz is well known as a UNESCO City of Design and a strong academic center with eight universities and a large share of student population. But Austria's second-largest city is also home to an active and ambitious startup community that warmly welcomes newcomers and provides all the necessary support for new business ideas.

The creative environment and lively surroundings combined with small-town vibes invite people to share experiences and offer plenty of opportunities to network. With lower living costs but excellent institutional support, and with a great connection to Vienna and neighboring countries, Graz is an exciting place to test your startup ideas and develop a good foundation for your business.

The city offers a diverse range of coworking spaces such as lab10, Spacelend and COCOQUADRAT, among others, and many incubator programs, such as Gründungsgarage, Science Park and TECHHOUSE Accelerator, to assist you during the early stages of your startup. There is also the nonprofit startup association Ideentriebwerk that regularly organizes events, workshops and networking sessions.

The City of Graz, and more specifically the Department for Economic and Tourism Development, is also a key player in the development of the local startup community. The organization provides numerous support programs and events to help local and international entrepreneurs successfully establish a business here.

In this book, we're very excited to share the stories of the people, places, schools, programs and investors that are shaping the city's current entrepreneurial scene. We hope you will find these stories both inspiring and informative. As the Graz startup scene continues to grow, we look forward to following its development in the coming years.



Dr. Günter Riegler / City Councillor for Economy, Science and Culture

As a university city, center for research, city of design and cultural capital, the City of Graz offers a diverse and unique business location. Around sixty thousand students live in the city alongside locally based world-market leaders. The lively startup scene mixes with a bustling creative scene, and the UNESCO World Heritage Sites exists side-by-side with renowned research institutions.

As the economic engine of Styria, Graz drives a federal state, which is, with an R&D rate of 5 percent, one of the most innovative business locations in Europe. The City of Graz with its main cluster areas (defined and focused industry sectors in the fields of mobility, biotech and life sciences, energy and green tech, microelectronics, creative industries and tourism) provides valuable stimulation to the region.

There is a reason why Graz records a considerable increase in business startups, employment figures and the population every year.

As a city, we, together with the federal state of Styria, offer a broad portfolio of monetary subsidies for startup companies, which settle in Graz. In addition, our support for young entrepreneurs is remarkable. Our active startup community, with its diverse and lively discussions and networking events, offer great platforms for interested entrepreneurs. Several free positions, associations and initiatives support and accompany our founders on their way to a successful company.

The Startup Guide Graz offers practical assistance as well as a wonderful overview of the dynamic business ecosystem in Graz. Many congratulations to the whole project team and all participants, who managed to answer numerous important questions on the following pages. On top of that, I am proud that founders always find an open ear and a helping hand for any other questions, matters and challenges in Graz.

The economy of Graz is booming, mainly because of the high quality of life in our city, which is an excellent base for laying the foundation of your own company. Finally, nobody should forget the most valuable resource in any organization: the people themselves. And in Graz, we are lucky to have great citizens from all over the world.



Local Community Partner / City of Graz

Graz: lively, historical, sociable, dynamic, research-driven, a university environment, and located in the heart of Europe. Our city has many faces. The creative spirit of a real UNESCO City of Design meets the university-research spirit, and charming family shops flourish alongside technological world market leaders. As the second-largest city in Austria, Graz is an ideal size, characterized by a constantly growing and well-connected startup community in which you can meet people quickly and gain a foothold easily .

A special element of our city is the university environment. Almost every fifth inhabitant of Graz is a student. This is also reflected in the startup landscape, which is shaped by spinoffs from universities. The high proportion of academics is an ideal breeding ground for business, and this is why Graz and the Graz area are home to industry giants and international leading companies in numerous fields. The potential of skilled workers, with which Graz scores over other cities, is especially great and a big advantage for startups.

In the midst of this lively environment, we as the City of Graz Department for Economic and Tourism Development support the Styrian startup scene. For us it means much more than processing grants. We see ourselves as the linchpin for the community, as a networker and mediator, and as a consultant and companion. We actively exchange ideas with startups and founders and recognize their needs. We build on the basis of regular exchange, targeted offers and consultation with the Graz startup companies. As a neutral interface, we establish connections, mediate between parties and offer valuable information, or help to solve more complex challenges in a way that's unbureaucratic, quick and with accessibility for everyone. Graz, the city that combines history and innovation, is from our point of view the ideal place to start up and grow into the world. The Startup Guide Graz provides inspiring insights into the special features of this community in which people write new success stories every day.

Andrea Keimel, Head of the Department for Economic and Tourism Development
Angelika Mitteregger, Project Manager Founders, Startups and Innovation



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Local Ecosystem

[Facts & Figures]

- With multiple universities and around 60,000 students, Graz is a dynamic and lively city with a large number of research facilities and university-related institutions. Almost every fifth inhabitant of Graz is a student.¹
- As a UNESCO City of Design, the creative and design scene plays a special role. Around 15% of all Graz companies are active in the creative industries.
- With an R&D quota of 5%, the federal state of Styria, with Graz as its capital, is one of the most innovative business locations in Europe.²
- Graz is home to internationally active world-market leaders, such as the plant manufacturer Andritz AG and automobile manufacturer Magna Steyr.³
- In surveys, Graz regularly impresses with its high quality of life; e.g., it ranked 11th in the global Expat City Ranking 2020.⁴
- More than 1,400 new companies are founded in Graz every year. In 2020, it recorded a total of 1,500 startups – an increase of 15.1% compared to the previous year and a new record for the city.⁵

[Notable Startups]

- The teambuilding company Teamazing has successfully switched to online offerings due to the pandemic and now counts global corporations such as Google, TikTok and Pfizer among its customers.
- A \$20 million investment was received by Usound in 2018 for the manufacture of micro-speakers.
- In 2021, biotech startup Celeris Therapeutics secured €400,000 (\$478,000) in pre-seed investment from the Czech Republic and Silicon Valley.
- In 2021, DNA startup Kilobaser earned a coveted spot in the Silicon Valley accelerator program Y-Combinator, which accepts only about 1% of applicants and counts startups such as Airbnb and Dropbox among its alumni.
- iTranslate was acquired in 2018 by the New York-based internet company IAC, which leads Tinder, among others, in its portfolio.
- The two digital health startups Instahelp and Probando were awarded the Digi Health Award 2021. Instahelp offers online psychological counseling and Probando brings together researchers and potential participants for studies in the medical-pharmaceutical field.

¹City of Graz, statistics unit

²WIBIS Steiermark - Regionsprofil Graz

³WIBIS Steiermark

⁴Expat Insider 2020 (InterNations)

⁵WIBIS Steiermark - Regionsprofil Graz

[City] Graz, Austria



[Statistics] Inhabitants: 331,562
Foreign resident population: 26.09%
Land area: 127.6 km²
R&D rate (Styria): 4.89%
4 universities, 2 pedagogical universities
and 2 universities of applied sciences⁶

⁶City of Graz, statistics unit and WIBIS Steiermark

**STARTUP
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GRAZ**



Leveraging Small City Strengths to Realize Big City Ambitions

Angelika Mitteregger / Project Manager Founders, Startups and Innovation

Located in the heart of Europe, Graz is a great place to start a business and set up home. Austria's second-largest city is large enough to have everything you need but small enough to get around easily. Graz boasts a high standard of living at a lower cost than many European cities. And, as a university city and UNESCO City of Design, it's also young, lively and creative, "It's the perfect combination of a vibrant city with lots of history," says Angelika Mitteregger, responsible for Founders, Startups and Innovation at the City of Graz.

As part of Central Europe, Austria is a popular beachhead and testing ground for businesses large and small. It's home to many market leaders, so it's a great place for startups to find corporate partners. Close geographic, cultural and linguistic links to Germany, Slovenia and the Western Balkans are another advantage, as is its proximity to Vienna. Among other sectors, Graz is strong in mobility, biotech and life sciences, energy and green tech, microelectronics, creative industries and tourism. And with excellent medical and technical universities, there's no shortage of world-class talent coming down the pipeline.

The Economic Department of the City of Graz works to make the most of these strengths and to put Graz on the global map. It does so by providing direct support for startups in the form of valuable connections, essential data, information, advice and free monthly expert workshops on a range of topics, among other services. Funding is also available to help with the costs of starting a crowdfunding campaign or renting office and coworking space. Office space is also available to rent in two startup centers in the city.



LENDHAFEN — Graz

“It all starts,” says Angelika, “with getting in touch to find out what companies need, and seeing how we can help.” As well as direct support to startups, the Economic Department also cooperates closely with numerous Graz initiatives, programs, industry cluster organizations and universities (among other organizations) to create synergies and be stronger together. “We’re trying to support the ecosystem and everyone working in this field,” says Angelika, “because it’s the whole community that makes the city as livable as it is.”

Since networking is also key to successful entrepreneurship, the Economic Department can also introduce startups to Graz organizations, and it supports networking initiatives such as the Ideentriebwerk, which hosts the regular Startup Spritzer events. As it’s a small city, people in Graz are open, friendly and communicative, and the city is great for networking. “Graz has the ideal combination of being in a city but also a bit like a small town,” says Angelika. “It’s the perfect size to get to know the key players very quickly and become part of the community.” She recommends taking advantage of locals’ willingness to connect and leveraging local contacts to open doors. “Trusted contacts go a long way and let people know your offer is serious.”

Another focus of the Economic Department's efforts is to grow the number of impact startups and initiatives in the city. "Founder numbers are rising here in quality and quantity," says Angelika, "and I want to see this trend continuing in a sustainable way. It doesn't matter if numbers are rising if it doesn't go hand in hand with long-term goals and impact. There are startups working in this area in Graz, but I'd love to see even more companies focusing on creating a better future."

In line with this goal and in addition to other initiatives, in 2020 the Economic Department and the City of Graz Climate Protection Fund started the Green Tech Summer program in partnership with the Green Tech Cluster. Over nine weeks, students develop innovative climate and environmental protection ideas and get support and guidance from experts from the City of Graz, the Green Tech Cluster, Science Park, Gründungsgarage the Styrian Business Promotion Agency (SFG) and more. The next step is to bring those products to market, and the City provides follow-up funding as part of the Climate Business 100 program.

The long-term vision, says Angelika, is to see Graz and its businesses achieve the international recognition they deserve. "I would like people to know Graz is a hub they can come to and find the support they need. I also want Graz companies to have a global mindset. So it goes both ways: first, Graz being recognized; and, second, Graz companies going out and conquering the world."

About

The Economic Department of the City of Graz acts as an independent sparring partner for startups, assisting them in navigating complex and everyday challenges. As well as direct financial support, it supplies figures, data and information, among other services. The Department also supports numerous Graz business initiatives and organizations and serves as an interface between them and startups, providing a point of entry into the ecosystem. The aim is to provide direct, targeted support by leveraging the city's combined knowledge and resources.

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[Instagram: @wirtschaft_in_graz](https://www.instagram.com/wirtschaft_in_graz)



Intro to the City

Graz is an ever-thriving city and the heart of Styria's industrial, science and research infrastructure. Graz is among the fastest-growing regions in Austria, offering not only a high standard of living within an ambitious environment but also huge potential for new businesses.

Graz is the state capital of the district Styria and the second-largest city in Austria. With a population of only 331,500, Graz combines all the benefits of a big city (such as many opportunities and possibilities) as well as with the benefits of a small town (such as being able to walk literally everywhere). More than one sixth of the population are students enrolled in one of the eight universities and colleges. This enables the city to skillfully combine tradition with the *joie de vivre* of students. More than half of the urban area is green spaces; you're always only a few minutes' walking distance from the next park. The strongly notable Mediterranean influence, the city's welcoming flair, and its deeply rooted love of tradition (among many other things) makes Graz an ideal place to live and work.

The locals are generally open-minded and eager to learn about different cultures, to travel and to actively engage in social life, so you shouldn't have a hard time building a network. According to an EU study, 96 percent of Graz's citizens love living in the city, and the global platform InterNations ranks Graz as the eleventh best city to live in worldwide.

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Before You Come

The housing market is good compared to Vienna, so you should find accommodation relatively easy. If you're spontaneous, spend your first weeks in Graz in an Airbnb while personally checking out apartments. In general (and compared to Vienna), Graz can be quite affordable. Nevertheless, don't underestimate the costs of living in Austria and make sure you have savings to get you started. If you're from a country outside the EU or EEA, you'll also need a residence permit and work permit for a stay longer than three months, and you'll need to prove that you have good reasons to move, such as a job offer, studying or training, or proof you have enough money in your bank account to support yourself long-term. The Red-White-Red Card allows you to stay and work in Austria for twelve months. You can find more helpful information about Styria and residence permits at welcometostyria.com.

Visas and Work Permits

If you're from the EU, EEA or Switzerland, a visa is not required. You must report to the domestic authorities within three months and request a registration certificate, which is issued upon proof that you are locally employed, enrolled in a university, or have enough savings to provide for yourself. Everyone else will need to apply for a visa prior to arriving. This process can take a while, so apply early. The documents required depend on the visa, but you will need proof of a housing arrangement. If you're from a non-EU/EEA country, the most popular visa is the Red-White-Red Card. This is valid for two years and issued to applicants with particular qualifications and language knowledge, such as self-employed experts and startup founders. Another option is the EU Blue Card, which is issued to you if you have a job offer that the AMS (Arbeitsmarktservice) is unable to provide a qualified Austrian citizen for. Family members joining you can apply for the Red-White-Red Card, even if they don't meet the language requirements yet. After two years, both visas can be extended by the Red-White-Red Plus Card, which is issued for another three years. After that (if you did not interrupt your residency), you can apply for a Permanent Residence permit. The Austrian Business Agency ABA (investinaustria.at) supports international businesses in their immigration process and offers information, personal consulting and tailor-made services.

See **Important Government Offices** page 232





Cultural Differences

Styrian or “Steirisch” is the local dialect you’ll soon become familiar with. Styrians are proud of their culture and like to celebrate it with excellent regional food and many different cultural events throughout the year. Although people are generally very friendly and open-minded, a certain form of politeness is expected. For example, remember to say “*bitte*” (please) and “*danke*” (thank you), and try to be on time. Dressing appropriately is a must especially in business, but feel free to explore a chill but fashionable style. A handshake is appropriate for greetings, while close friends receive a heartfelt hug or a kiss on the cheek. Use someone’s proper title until you are invited to call them by their first name. Austrians have a great sense of humor and are often very sarcastic, so brace yourself for that! Also, don’t be scared to mention you don’t like something: honesty is very much welcome, as long as you stay respectful.

Cost of Living

Compared to other Western countries, Austria can be quite affordable. Calculate around €1,300 (\$1,550) per month for living expenses. Graz is among the cheaper cities in terms of rent. If you’re lucky, you can find a small room in Graz starting at €250 (\$300), while an average two-room (50 m²) apartment may cost between €550 (\$660) and €700 (\$840). Add around €20 (\$24) for electricity and €20 to €80 (\$96) for internet, depending on the supplier and speed. There are different supermarket chains like the affordable Penny and Hofer. Popular supermarkets Spar and Billa both have their own economy-price product lines. Premium supermarkets such as Billa +, Billa Corso or the organic supermarket Denn’s offer a wide range of high-quality brands. Depending on the restaurant, eating out costs around €10 (\$12) to €50 (\$60). On average, a 0.5 l glass of beer is priced €3.80, whereas you’ll only pay around €1 per bottle in the supermarket.



Main square and Town Hall

Accommodation

As soon as you move to Graz, you are obligated to register at city hall for the *Meldezettel* (address registration certificate). The housing market is good, and you should find an apartment easily. The best websites to search are **willhaben.at**, **immowelt.at** and **immobilienscout24.at**. Also check Facebook groups such as Wohnen in Graz or WG-Zimmer in Graz. Sharing a flat, known as a WG (*Wohngemeinschaft*) in German, is common among people of all ages. Every apartment by law must have central heating, hot water, a kitchen sink, a stove top, and a shower and toilet. Electricity and gas are calculated based on the size of the apartment and the consumption of the previous year. To rent, you'll usually need a security deposit equivalent to three months' rent. Landlords may ask for identification, proof of employment or a *Bürgerschaft*, a document signed by your guarantor. They can also ask to view your visa.

See **Accommodation** page **230**

Insurance

WHO ranked Austria's healthcare system among the top ten worldwide. If you're employed, self-employed, a pensioner, claiming unemployment benefits or dependent on someone in one of these groups, public social insurance is mandatory and consists of health, accident, unemployment and pension insurance. This means almost everybody is covered, as you are automatically registered when employed or enrolled in school or university. You should keep proof of your insurance (your e-card) with you at all times, and you'll be asked to show it at every doctor's appointment. If moving to Graz from another country and without a job offer in Austria, you are not automatically covered, so check out local social insurance companies such as GRAWE, ÖGK, Wiener Städtische, or Zürich Versicherungs-AG to find the best option for you. If self-employed, you must register at SVS (Sozialversicherung der Selbstständigen) for social insurance. Note that your social insurance is approximately one third of your monthly gross income.

See **Insurance Companies** page **232**



Starting a Company

As a citizen from a country within the EU, EEA or Switzerland, you can set up a business in Austria without any requirements. If you're from a country outside of those areas, you first need to apply for a residence permit and trade license from the local district authority. The Red-White-Red Card for startup founders is the visa you want. You have to prepare your business plan and give proof of €50,000 (\$60,000) investment capital with at least 50 percent equity share. You can then register your business with the Austrian Commercial Register. For that, all required documents must be translated into German and certified by a notary. The Austrian Economic Chamber offers free interpretation services for founders.

Austrian businesses must follow strict recordkeeping and accounting procedures. Annual financial statements and reports need to be drawn up within the first five months of the financial year. Within a yearly general meeting, the statements must be approved by the board and filed with the commercial register by the ninth month. Be careful not to miss any deadlines as there will be fines. [Expatica.com/at](https://www.expatica.com/at) offers a lot of useful information for expats founding a business in Austria. Furthermore, entrepreneurs profit from several options for business support, such as the Austrian Research Promotion Agency (FFG) and Austrian Wirtschaftsservice (aws) and the Economic Department of Graz. Cint ([cint.at](https://www.cint.at)) also offers support for larger companies.

See **Programs** page **228**

Opening a Bank Account

Especially since the pandemic started, it is possible to pay by debit or credit card in most places. With a debit card from a local bank, ATMs, called *Bankomaten*, don't charge fees. If you have a bank account in another EU country, you don't necessarily need to set up an Austrian bank account, as salary and insurance can be paid out of or into any other bank in the EU. However, if you are from a non-EU country and plan on staying in Austria for a longer time, and especially if you wish to apply for a mortgage, an Austrian bank account is prudent. To open a bank account, you'll need proof of identity, residency and employment. Some banks offer free student accounts with low interest charges. The most well-known banks are Sparkasse, Bank Austria and Raiffeisenbank. The arguably best online bank for foreigners and travellers that also provides English online banking and language customer service is N26.

See **Banks** page **230**



Taxes

The Austrian tax system is complex and subject to constant changes. You can find the latest information at the website of the Federal Ministry of Finance (Bundesministerium für Finanzen) bmf.gv.at. It is highly recommended to consult a tax advisor. Austria has a progressive income tax system that ranges from 0 percent to 55 percent, depending on how much you earn. With less than €11,000 (\$13,155) per year, you are income tax exempt; this goes for employees as well as self-employed. For earnings more than that, taxes start at 25 percent and go up to 55 percent. The social security tax of 18.12 percent is automatically deducted from your monthly salary. The sales tax rate is currently at 20 percent; value added tax can be 0–20 percent depending on the goods and services. Companies that are legally based in Austria are subject to unlimited taxation of their entire income.

See **Financial Services** page 230

Phone and Internet

Austrians call their mobile phones *Handys*. The three main telecommunications companies in Austria are A1 Telekom Austria, T-Mobile Austria and Hutchison Drei Austria. They all offer contract deals for over twelve months as well as contract-free plans. Expect long waiting lines at the companies' official stores. You can also buy prepaid SIM cards at many supermarkets, but you'll need to register them with your identity card. Many providers offer discounts if you purchase a phone and sign up for an internet subscription with them. Use a comparison website such as durchblicker.com to find the best deal for you. Austria's internet network is fast and far reaching. Connections are generally provided through fixed DSL cables, and some providers also offer fiber optic connections. The biggest internet providers are A1 Telekom Austria, Hutchison Drei Austria, Magenta, Telematica and Bob.

Getting Around

Although Graz is Austria's second-biggest city, it is still small enough to walk nearly everywhere within thirty minutes. A bicycle is the fastest and most sustainable way to travel. The cycling infrastructure is well developed with many routes, making it the ideal mode of transport. *Altstadtbim* is an initiative that allows all passengers to use the tram (called "Bim") for free within the old town. The public transport system connects buses and Bim. An hourly card costs €2.50 (\$3.00), a monthly ticket is €54.10 (\$65.00) and an annual ticket is €490 (\$586). Public transport operates between 04:30 and 23:30 daily. On weekends and before holidays, there is an additional nightline between 00:30 and 02:30. Within the center, taking a taxi costs between €8 (\$9.50) and €15 (\$18). If you decide to get around by car, there is paid parking everywhere in the city center.



Learning the Language

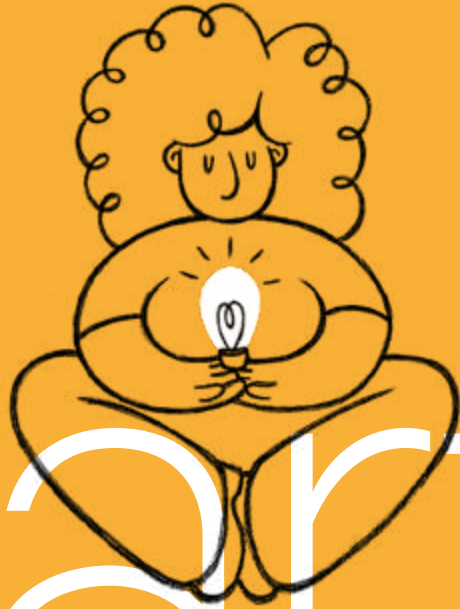
Especially among young adults and in business, you won't struggle if you don't speak German yet. When choosing Graz as your business headquarters, however, basic German skills are a necessity. Most websites lack a proper English translation, which can make working a problem. For more independence and better cultural understanding, enroll in a language school, e.g., Deutsch in Graz (dig.co.at/en). Although the official and written language is German, every region in Austria has their own dialect. In Graz, it is *Steirisch* (Styrian). The dialects differ in pronunciation and grammar and use different words and phrases. You'll get used to the dialect over time, but speaking in *Hochdeutsch* (literally, "high German") is also absolutely sufficient. Don't be afraid to try it out. Austrians are used to tourists and will grasp your meaning quickly, even if you don't know every word. Find a local tutor or tandem partner (buddyme.me) to increase your learning curve and acquire Steirisch (Styrian) faster.

See [Language Schools](#) page 232

Meeting People

As university students make up one sixth of the population, you will feel the open-minded and youthful vibe throughout the city and connect with others easily. Find new buddies at the many bars and clubs for every musical taste or while enjoying a cup of coffee at Tribeka. This popular café with four locations is a perfect place to connect with like-minded individuals, as people spend hours here studying and working. In the summer months, the biggest meeting point is Stadtpark, the biggest city park, where you'll find yourself in a scene that is very similar to a festival: people drinking and partying, bringing their own beer pong tables. If you prefer something a little less crowded, Augarten offers a similar experience but located next to the river Mur and with a public beach. Your group of friends will most definitely grow quickly, especially if you bring beer.

Start





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[Name] Aeroficial Intelligence

[Elevator Pitch] *“We are an innovative aerospace tech company building intelligent optimization solutions for the air traffic, airport and airline industry.”*

[The Story] In 2017, while working at a former leading airline, the founding team came together in Graz to discuss how surveillance data could be used to help the aviation industry reduce emissions and how they could generate valuable insights on operations efficiency. The startup took part in the Singapore Aviation Accelerator and was selected from a pool of hundreds of applicants as one of the most promising startups from around the world to calculate potential carbon emission savings for descents into Singapore. Over the years, Aeroficial Intelligence has used different data sources in the aerospace field to build business-intelligence applications such as their Performance Cockpit, which provides optimization solutions in capacity improvement, emission saving and big data analytics to airports, air navigation service providers, civil aviation authorities and aircraft operators. Since its inception, Aeroficial Intelligence has won several industry competitions, including the Galileo Masters in 2019.

Graz as a city is modern and innovative, driven by universities, students and established tech companies and accelerators, and this has been valuable to Aeroficial Intelligence’s growth. The team’s next goal is to prepare the company for international market growth, and the team is now open to partners who could help accelerate the business further.

[Funding History]



Seed



Pre-Seed

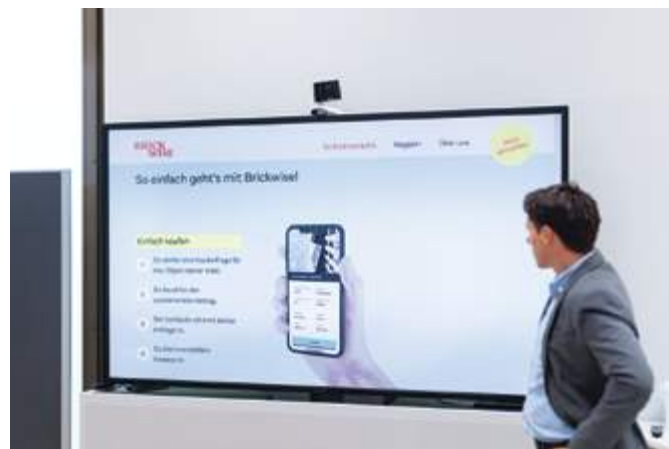
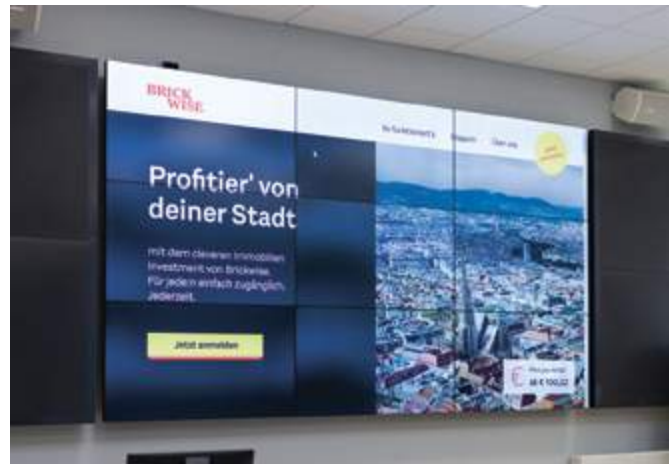
Aeroficial first raised significant capital in early 2018 when it was selected by the European Space Agency (ESA) Business Incubation Center in Austria. During the company’s first years, it was awarded funds from the aws (Austria Wirtschaftsservice) pre-seed program. Currently, it’s at a seed stage and working on becoming independently financed based on software sales revenue.

[Milestones]

- Launching the product Performance Cockpit in one of the leading air-traffic institutions of the world in Qatar.
- Being selected by the Singapore Aviation Accelerator as one of the most promising startups in our category.
- Being awarded as both the Austrian and Overall Winner of the Galileo Masters with the Performance Cockpit.
- Being recognized by the ESA BIC program, which helped in the foundation of the business.

[Links] **Web:** aeroficial.com **LinkedIn:** [company/aeroficial-intelligence](https://www.linkedin.com/company/aeroficial-intelligence)

Facebook: [aeroficialintelligence](https://www.facebook.com/aeroficialintelligence) **Instagram:** [@aeroficial_intelligence](https://www.instagram.com/aeroficial_intelligence) **Twitter:** [@Aeroficial_Int](https://twitter.com/Aeroficial_Int)



[Name] Brickwise

[Elevator Pitch] *“We are Europe’s first mobile broker for digital real estate assets. With our one-of-a-kind platform, we make it easy to buy property shares, collect rental income and sell again at any time.”*

[The Story] As the head of the Banking and Insurance Institute and chair of a bachelors and masters program at the FH JOANNEUM University of Applied Sciences in Graz, Michael Murg is also a serial entrepreneur, a robo adviser and an extreme sports enthusiast. Along with his three Brickwise cofounders, he wanted to revolutionize the real estate market. According to their research, more than 50 percent of Europeans would like to invest in real estate and yet only 10 percent do. They saw huge potential and untapped demand and decided to make it easier for people to invest in property.

In 2018, combining many years of academic experience with the latest technology, Michael and his cofounders founded Brickwise, Europe’s first marketplace for trading digital real estate assets. Through its platform, Brickwise completely overhauled and simplified the process of buying real estate shares. Users can quickly and simply invest, collect rental income and then sell again at any time. “We believe everyone should have the opportunity to invest in property,” Michael says. “Our ultimate aim is to democratize and simplify the whole process to make it as transparent and open as possible.” With approval from the Austrian Financial Market Authority to license its business model and with backing from a VC, it is leading the way to make real estate investment an affordable and accessible opportunity for all.

[Funding History]



At the beginning, the four founders invested in the business themselves. Then, in summer 2020, Brickwise secured €500,000 (\$599,200) in funding from a seed investor. In summer 2021, it went through another funding round and accepted €2.5 million (\$3 million) from a VC.

[Milestones]

- Receiving approval to license our business model from the Austrian Financial Market Authority.
- Securing funding from a seed investor and then a further €2.5 million from a VC.
- After months of delay due to COVID-19, going to market and launching our platform in 2021.
- Tokenizing the world’s largest wooden skyscraper (situated in Austria) so that people can invest.

[Links] **Web:** brickwise.at **LinkedIn:** [company/brickwiseat](https://www.linkedin.com/company/brickwiseat) **Facebook:** [investbrickwise](https://www.facebook.com/investbrickwise) **Instagram:** [@investbrickwise](https://www.instagram.com/investbrickwise) **Twitter:** [@investbrickwise](https://twitter.com/investbrickwise)



[Name]

CelerisTx

[Elevator Pitch] *“We are a deep-learning company that develops innovative computer-based methods to degrade undruggable targets. Our cloud platform, Celeris One, helps pharmaceutical and biotech companies to develop better drugs faster.”*

[The Story] CelerisTx, a deep-learning company that leads the field in AI degrader development and discovery, was set up in 2020 by friends Christopher Trummer and Jakob Hohenburger, and incorporated in 2021. Until recently, drugs were developed to suppress disease symptoms by inhibiting the functions of the pathogenic proteins (targets) that cause the illness. However, 80 percent of targets cannot be inhibited by modern medication. These “undruggable” targets are often associated with central nervous system diseases such as Alzheimers and many types of cancer, as well as virus-related illnesses. Yet through a process called targeted protein degradation, there is an opportunity to degrade these proteins and thereby work towards treating the disease. With their combined experience across the pharmaceutical, bioinformatics and IT industries, Christopher and Jakob saw that they could make an impact by using deep learning to identify and degrade the undruggable proteins.

The Celeris One platform uses machine learning to accelerate the identification of the targets, which are then validated by a fully automated lab, enabling biotech and pharmaceutical companies to discover and develop better drugs faster. Since founding the company, the team has grown to fifteen people, and during the pre-seed round they secured €1.6 million (\$1.9 million).

[Funding History]



From inception through their pre-seed phase, CelerisTx secured over €1 million (\$1.2 million) in funding from three world-class VCs, as well as €600,000 (\$718,000) in non-dilutive grants. It has secured an additional €2 million (\$2.4 million) in its first seed round and will raise €3–5 million more in a second round.

[Milestones]

- Starting our first collaborations with Big Pharma.
- Securing €1 million in funding from world-class VCs, and €600,000 in non-dilutive grants.
- Building a brilliant team with a united motivation to make an impact through our work.
- Attracting world-leading experts to our board of directors and team of scientific advisors.

[Links] **Web:** celeristx.com **LinkedIn:** [company/celeristx](https://www.linkedin.com/company/celeristx)



[Name]

EET - Efficient Energy Technology

[Elevator Pitch]

“Our simple solar power and storage solution, SolMate, makes renewable technology an accessible consumer option. With one cable, two solar panels and our device, individuals can use solar energy in their homes, whether they own a house or rent.”

[The Story]

EET - Efficient Energy Technology was started by three doctoral students working on hydrogen production and storage at Graz University of Technology. Christoph Grimmer, Stephan Weinberger and Florian Gebetsroither were studying renewable technologies and wondering why the tech was not more widely used when they saw an opportunity for an impactful, high-growth business solution. EET was founded in 2017 to create SolMate, a small device that connects to two solar panels and directs energy into the home while also storing enough to function as a backup generator. The panels can be placed anywhere there are four square meters of sun exposure, and the device plugs into a standard wall socket. A row of LED lights indicate the storage capacity, and there's a small switch for “on-grid” and “off-grid” modes.

SolMate allows renters to use solar power no matter the building they live in, and for home-owners, this removes the barrier of bureaucracy in connecting to the power grid. According to CEO Christoph, creating a high-tech consumer device came with a key challenge before a prototype was ready: “You have to convince people to trust in your company for two years before a consumer buys your product.” After several prototypes and redesigns, EET produced their first 500 SolMate devices, 70 percent of which were sold through their online shop to private individuals.

[Funding History]



Bootstrap



Angel



Grants

EET's founders bootstrapped the company and the device development for nearly one year before receiving a grant from the European Union's Horizon 2020 research and innovation program and acquiring two early business angels. In 2022, the team is aiming for Series A investment to scale up production.

[Milestones]

- Achieving proof-of-concept for the technology behind SolMate.
- Proving the market concept of SolMate with the first customer purchase in November 2019.
- Shipping SolMate devices to our first customers.
- Going international and breaking our own 50 percent export quota.

[Links]

Web: eet.energy/en **LinkedIn:** [company/eet-graz](https://www.linkedin.com/company/eet-graz) **Facebook:** [EET.efficient.energy.technology](https://www.facebook.com/EET.efficient.energy.technology)
Instagram: [@eet_energy](https://www.instagram.com/eet_energy)



[Name] Flasher

[Elevator Pitch] *“We develop safety wearables for cyclists and escooter riders that increase their visibility on the street through gesture-controlled blinker function. The wearables are simply snapped onto the upper arms and also function as an automatic brake light.”*

[The Story] In 2019, Ines Wöckl and Alexander Rech bought two escooters. Although excited about their new way to travel short distances, they never felt totally safe on the streets and especially not in the dark. “One is easily overlooked, the brake light is small, and you can’t give hand signals. So we figured, there has to be a solution for that.” Statistically speaking, escooters and bikes are at higher risk than cars in traffic. Therefore, with micromobility becoming more important in cities, Ines and Alexander wanted to increase riders’ safety on the streets. The two started developing safety wearables that can be snapped onto the upper arms and function as a gesture-controlled blinker system. While hands stay safely on the handlebar, a slight lift of the elbow activates the automatic blinker. Two additional night-time modes increase visibility in the dark. The wearables are light, water resistant, easy to attach and can be used for any kind of micromobility.

Today, the Flasher team consists of five members, and the company plans to enter the market by next year, starting with a crowdfunding campaign to ensure it reaches a large audience. As soon as the product is finalized, it will go into serial production.

[Funding History]



Bootstrap



Seed



Grants

The team started off by investing in itself, but received a six-figure grant from an Austria Wirtschaftsservice (aws) program in a very early stage. The national grant enabled the team to expand, work on the prototype and set important first steps to implement its business.

[Milestones]

- Being accepted into the High Tech incubator Science Park Graz.
- Joining the High Tech Incubator and finding accountability partners.
- Recruiting and interviewing over one hundred pilot testers
- Securing first b2b clients.

[Links] **Web:** flasher.tech **LinkedIn:** [company/flasher-tech](https://www.linkedin.com/company/flasher-tech) **Facebook:** [flasher.tech](https://www.facebook.com/flasher.tech)
Instagram: [@flasher_tech](https://www.instagram.com/flasher_tech) **Twitter:** [@flasher_tech](https://twitter.com/flasher_tech)



[Name] Leftshift One

[Elevator Pitch] *“Our Artificial Intelligence Operating System (AIOS) is an AI toolbox. It enables the implementation of a range of AI functionality, such as the analysis of data, images and text, as well as process automation, predictive maintenance, predictive quality analytics and more.”*

[The Story] Many organizations know they need to embrace the AI revolution, but how do you get started? “We wanted to help nonspecialists deploy artificial intelligence efficiently in their processes, and our operating system does this more quickly than any other solution on the market,” says CEO Patrick Ratheiser. Text analysis, image recognition, email automation, ticketing and document recognition are just some of the use-cases that service providers can deploy. In the manufacturing sector, tools can predict quality outcomes and give early warnings of maintenance requirements. The automotive and pharmaceutical sectors have been particularly receptive to the trend that Patrick refers to as “hyper-automation.” Leftshift One’s solution covers all the necessities for running MLOps (machine learning operations) and quickly brings AI into practical use.

Most models deployed are “pre-trained,” but according to Patrick, 20 to 30 percent of each solution is customized to specific user needs. There is also the human aspect. “We think the most important component is the employee, as all our solutions take into account the symbiosis of people and machines,” he says.

[Funding History]



Soon after being founded in 2017, Leftshift One received public funding. In 2019, it received a further €2 million (\$2.4 million) from investors Hermann Hauser and eQventure, the Austrian Research Promotion Agency (FFG) and the Austria Wirtschaftsservice (aws).

[Milestones]

- Founding of Leftshift One in 2017.
- Being named in the top 30 AI firms in Europe by *Forbes* magazine in 2020.
- Opening our first office outside Austria (in Munich) in 2020.
- Experiencing substantial national and international market growth in 2021.

[Links] **Web:** leftshift.one **LinkedIn:** [company/leftshift-one](https://www.linkedin.com/company/leftshift-one) **Facebook:** [leftshiftone](https://www.facebook.com/leftshiftone)
Twitter: [@leftshiftOne](https://twitter.com/leftshiftOne)



[Name] Opus Novo

[Elevator Pitch] *“Elly is a detection system which automatically provides lighting to elderly people at night. It also sends a warning to caregivers’ mobile devices that the person has left their bed and may need assistance.”*

[The Story] “My background is in the lighting industry, and in the summer of 2019 I got to talking to an academic who specializes in care for the elderly,” says Andreas Frankl, founder and CEO of Opus Novo. “He told me about the importance of lighting in helping to prevent people from falling at night, and this got me thinking of possible other value-added solutions.” The result is Elly, which features a motion-detection device linked to lighting systems and also enables information about the user’s movement to be sent to a mobile app. For example, when the person gets out of bed at night, lights will guide their path, maybe to the bathroom or living room. That the loved one has left their bed is also communicated to caregivers’ mobile devices, enabling them to provide assistance if necessary.

Elly’s advantage over competitors is how it combines effectiveness and flexibility with privacy and reliability at a relatively low price. It was launched commercially in June 2021 in Austria and is available through offline healthcare stores and directly from Opus Novo online. Work is now ongoing to target the German, Swiss, Italian, French and UK markets by the middle of 2022, with the hope of generating more than €6 million (\$7,190,400) revenue by 2025.

[Funding History]



Bootstrap



Pre-Seed



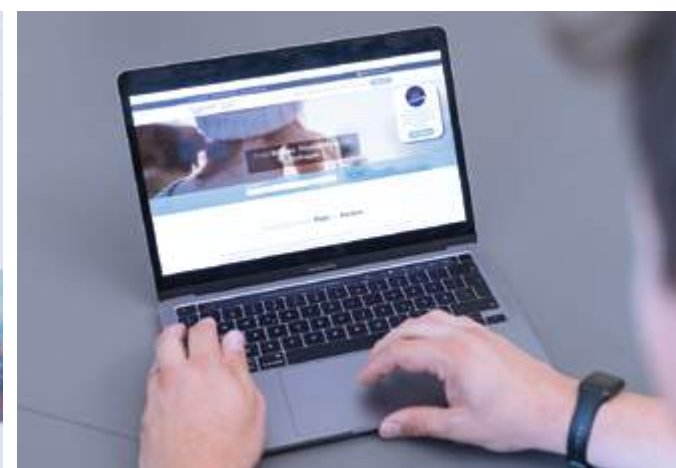
Grants

As well as funding from the founders, Opus Novo has received public backing from the Austrian Research Promotion Agency (FFG) and the federal government’s promotional bank, the Austria Wirtschaftsservice (aws). Private investment is being sought to take the company to the next level.

[Milestones]

- Developing our first prototype in March 2020 and proving we had a winning product.
- Receiving FFG funding in September 2020, with aws backing following in July 2021.
- Being accepted into the Science Park Graz business incubator.
- Being granted the core patent in June 2021, which has given further assurance to investors.

[Links] **Web:** opus-novo.com **LinkedIn:** [company/opusnovo](https://www.linkedin.com/company/opusnovo) **Facebook:** [opusnovo](https://www.facebook.com/opusnovo)
Instagram: [@opus_novo](https://www.instagram.com/opus_novo)



[Name]

Probando

[Elevator Pitch] *“We are a platform for clinical trials to connect researchers and participants.”*

[The Story] In 2018, one of Probando’s cofounders, Manuel Leal Garcia, accompanied his fiancée to an international medical conference in the US. As they spoke to other researchers there, Manuel found that many faced the same difficult experience in their line of work: finding participants to be a part of various clinical trials. Together with cofounders Julia Harrer, Gernot Winkler and Matthias Ruhri, Manuel developed the idea of a platform where individuals can find, access and sign up for clinical trials.

Today, Probando serves as a platform that provides both visibility and transparency for clinical trials. Participants gain exclusive access to the latest therapies, learn more about their bodies and health, test new products, take part in competitions and even earn money in some studies. The company’s founders also solve challenges for researchers, who can struggle to find the right participants for their studies or the right quantity. Potential participants are often not aware of clinical trials taking place, as there is no transparent or publicity-boosting information about it. Probando leads as a win-win situation for both gaps in the medical research market. It started clinical trials with its first paid customer in September 2020.

[Funding History]



Pre-Seed

Seed

Though there was initial difficulty in funding and considering most labs for clinical trials were closed due to the Coronavirus pandemic, Probando made waves as soon as vaccinations were being approved. Cofounder Matthias Ruhri reached out to his broad network of different investors in the early stage, including some local investors who were keen on supporting. Four months later, the company closed its first six-figure investment round (in December 2020).

[Milestones]

- Hiring our first employee in June 2020, even amidst a global pandemic.
- Closing our first investment six months later.
- Finding our first big pharmaceutical client in January 2021.
- Saving thousands of unused vaccine doses, enabling Austrians to get vaccinated in the summer of 2021.

[Links] **Web:** probando.io **LinkedIn:** [company/probandostudies](https://www.linkedin.com/company/probandostudies) **Facebook:** [probando.studies](https://www.facebook.com/probando.studies)
Instagram: [@probando.studies](https://www.instagram.com/probando.studies) **Twitter:** [@probandostudies](https://twitter.com/probandostudies)



[Name] REELOQ

[Elevator Pitch] *“We develop lifestyle accessories that keep smartphones and cameras safe during outdoor activities. With our innovative patented locking mechanisms, our products make sure your gear is always secure and help you take photos without the fear of dropping your phone.”*

[The Story] When Lukas Watzinger smashed his phone while trying to take a selfie during a mountain-climbing trip in 2018, he was determined to make sure it didn't happen again. He looked online to see if there was an accessory that could secure his phone during his outdoor pursuits, but couldn't find anything suitable, so he set about designing his own product. With a background in mechanical engineering and a passion to succeed, he developed a unique accessory with a patented anti-drop system. Small, compact and practical, it can be attached to any smartphone or action camera and ensures the equipment stays safe and secure at all times.

At a networking event in autumn 2018, he met Julia Schadinger, who was very excited by the business idea, so they joined forces to bring the product to market. They applied to take part in the Austrian startup reality TV show *2 Minutes 2 Million*, during which they successfully pitched for a chance to win investment. However, they decided not to move ahead with the investment and instead go it alone. By the time the program aired, their webshop was ready to launch, and since then they have seen rapid growth and are now expanding across Europe.

[Funding History]



Bootstrap



Angel



Pre-Seed

Lukas and Julia started by bootstrapping the business while they designed, planned and tested the idea. Following that, they received pre-seed public funding from the Austria Wirtschaftsservice (aws), which they used to create the first prototypes. They then received backing from an investor, who received shared equity in return for their investment.

[Milestones]

- Appearing on *2 Minutes 2 Million* while launching our webshop in May 2020.
- Partnering with the Austrian Federal Fire Brigade Association (ÖBFV) and being listed nationwide at the Austrian retail giant Gigasport.
- Hiring our first employee in February 2021.
- Scaling the business internationally and entering new regions, including Germany, Slovenia, Italy, Switzerland and France.

[Links] **Web:** reeloq.com **LinkedIn:** [company/reeloq](https://www.linkedin.com/company/reeloq) **Facebook:** [reeloq](https://www.facebook.com/reeloq) **Instagram:** [@reeloq](https://www.instagram.com/reeloq)



[Name] Skilltree

[Elevator Pitch] *“Our software helps human resources successfully manage their employees’ skills. It provides a detailed, user-friendly overview of all skills within the organization, a simple search tool for complex skill profiles and insights into employee’s interests for further development.”*

[The Story] Skilltree was founded in 2018 by Markus Skergeth, Sebastian Wanke, Viktor Ielnykov and Simon Löwy, former classmates and alumni of FH JOANNEUM. While doing their postgraduate internships with large IT companies, they identified a gap between the diversity of skills and knowledge they brought from their studies and the narrow range of their assigned tasks. They saw this as an opportunity to create a way for companies to see and work with their employees’ complete skill sets. The Skilltree software allows employees to fill out their own skill trees and uses machine learning to turn loose information, such as CVs, into accessible, user-friendly data. Companies use this data to form more effective teams and make more integrated career-development plans for employees.

In 2019, Skilltree was accepted into the Science Park Graz incubator and received funding from a public grant. The founding team worked on the software for two years before creating the first prototype in summer 2019. By May 2020, they had a working product to demonstrate to clients, just in time for the abrupt global shift to working from home. According to CEO Markus, “It brought a lot of interest in our field, since we help companies discover hidden skills. When people work remotely, you don’t have much interaction anymore, and this helps you get in touch with the team.”

[Funding History]



Bootstrap



Angel



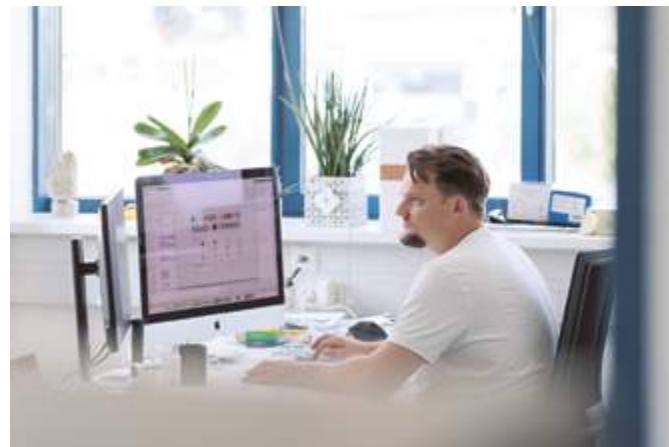
Grants

The Skilltree founders bootstrapped the company and product development for the first year until they had a prototype, which helped them apply for and receive six-figure funding from the Austrian Research Promotion Agency (FFG) for two consecutive years. In 2021, the team started having discussions with business angels in order to begin scaling up.

[Milestones]

- Getting into the Science Park Graz incubator in 2019.
- Having a working prototype for client demonstrations.
- Seeing the first prototype in 2019, after two years of development.
- Moving into our own office in December 2019.
- Getting our first client in November 2020.

[Links] **Web:** skilltree.at **LinkedIn:** [company/skilltree-blueroots](https://www.linkedin.com/company/skilltree-blueroots) **Facebook:** [bluerootstechnology](https://www.facebook.com/bluerootstechnology)



[Name] SteadySense

[Elevator Pitch] *“Our SteadySense technology offers constant body temperature measurement analysis, thanks to thin adhesive smart patches linked to mobile and desktop devices. As well as being an early warning of infections, this technology identifies when women are most fertile.”*

[The Story] Body temperature is one of the most powerful medical diagnostic tools, all the more so if readings can be taken on a continuous basis. SteadySense’s first product was femSense, whose sensor is linked to a mobile app to give women strong evidence of when they are ovulating. This key information helps them to plan or avoid pregnancy. Launched more recently, SteadyTemp helps to detect potential infections by creating time-series temperature curves. Data is transferred securely to mobile apps and central databases for analysis. To ensure high levels of security, anonymized data is held on European servers in accordance with General Data Protection Regulation rules.

“With a steady supply of temperature data, our system is able to measure fluctuations on a constant, consistent, accurate basis, giving clear insight into the physical condition of each individual,” says Werner Koele, CEO and founder. After a career in engineering and innovation, Werner saw the potential for bringing different technologies together and founded SteadySense. “I realized that we could deliver a revolutionary solution that would be accurate and cheap,” he says. He is gratified that this vision has been validated by the strong positive reaction from customers around the world.

[Funding History]



Seed



External



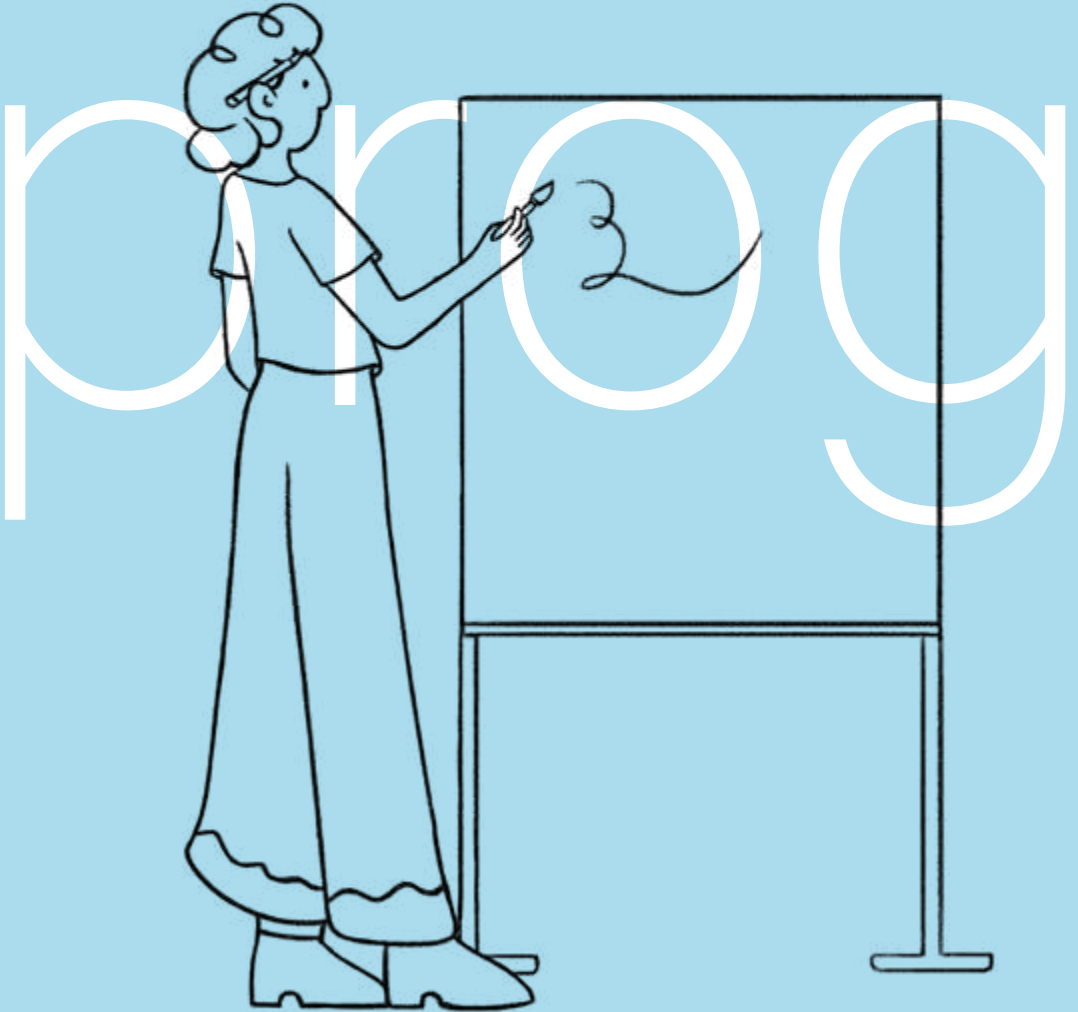
Grants

The initial funding round was relatively modest at about €200,000 (\$240,000), including a public grant, which enabled the firm to start development. By at least early 2022, Werner expects to have secured a healthy seven figure sum in Series A financing.

[Milestones]

- Overcoming initial data regulation challenges.
- Receiving enthusiastic support from investors.
- Acceptance by medical practitioners.
- Opening international markets.

[Links] **Web:** steadysense.at **LinkedIn:** [company/steadysense](https://www.linkedin.com/company/steadysense) **Facebook:** [SteadySense](https://www.facebook.com/SteadySense)
Twitter: [@SteadySenseGmbH](https://twitter.com/SteadySenseGmbH)





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Social Business Hub Styria 70

TECHHOUSE Accelerator 72



- **Be a team player.**
Our program places great importance on collaboration and a joint change of perspective from problem to solution. During your time with us, you must be prepared to be inspired by and build on others' ideas.
- **Leave your comfort zone.**
This program is all about facing new challenges, creating solutions, and developing your potential. To do that well, you need to be able to leave your comfort zone with ease.
- **Be curious.**
The best way for you to get the most out of your time with us is to be curious and let that fuel your creativity. Be prepared to think outside the box.
- **Bring your entrepreneurial mindset.**
We welcome those who wish to challenge existing problems, make new ideas tangible, and generate solutions. Be sure to show us your entrepreneurial mindset.
- **Think sustainably.**
You should be willing to focus on the UN's Sustainable Development Goals to find future-oriented solutions to existing problems.

[Name]

GROWTH GARDEN

[Elevator Pitch] *“GROWTH GARDEN is an intense three-day program for future entrepreneurs, innovators and problem solvers. Our program is aimed at those who do not yet have a concrete idea but are curious and motivated to work on challenges based on the UN’s Sustainable Development Goals.”*

[Sector] **Multiple**

[Description] GROWTH GARDEN is an intense program that, within a three day journey, prepares students and future entrepreneurs for their first endeavours. For example, some then move on to the Gründungsgarage, the leading academic startup-accelerator program based in Graz. Established in February 2021 as part of the Gründungsgarage, GROWTH GARDEN was born out of the desire to leverage the ideas of future entrepreneurs and to help highly motivated students form promising teams for their startup projects. During their three days at GROWTH GARDEN, participants explore the potential challenges of their endeavors within the framework of the UN’s Sustainable Development Goals, seeding ideas to solve these challenges and establish a first draft on how to grow those ideas. The program helps students to develop a creative mindset, analyze underlying problems, validate hypotheses, and develop solutions. As a bonus, participants from corporates also take part and bring in new perspectives.

On the first day of the program, the Explore Phase, participants dive right into challenges and the contexts that surround them. The second day, the Seed Phase, is dedicated to developing ideas and initial approaches to solutions. During the third day, the Growth Phase, students build and launch a RAT (Riskiest Assumption Test), design a landing page, test their ideas for feasibility, and pitch their solution to a panel of judges. Following the end of the program, students can expect to have arrived at concretely defined ideas with which they can attend Gründungsgarage and capitalize on its wide array of benefits.

GROWTH GARDEN takes place online and is therefore accessible from any location. The workshop is held in German and organized twice a year in March and November.

[Apply to] growthgarden.at

[Links] **Web:** growthgarden.at **LinkedIn:** [company/gruendungsgarage](https://www.linkedin.com/company/gruendungsgarage) **Facebook:** [gruendungsgarage](https://www.facebook.com/gruendungsgarage) **Instagram:** [@gruendungsgarage](https://www.instagram.com/gruendungsgarage)



- **Have a concrete idea with potential.**
You must have a concrete business idea that shows potential and be at the pre-seed stage.
- **Be highly motivated and eager to learn.**
We want every individual who takes part to be highly motivated and eager to learn and engage with the program.
- **Be committed to succeed as a team.**
We want our teams to have a solid foundation and be able to work together and learn from each other.
- **Have entrepreneurial drive.**
We are looking for participants who have a keen entrepreneurial drive and spirit. Running your own business is a challenge, and you need the drive and the will to keep going.

[Name] Gründungsgarage

[Elevator Pitch] *“We are the leading academic startup accelerator for students and researchers in the pre-seed phase. Our unique and highly supportive program is the ideal platform to kickstart your ideas and bring them forward into a future business.”*

[Sector] All

[Description] Started by Matthias Ruhri and Martin Mader as a course project at the University of Graz, the Gründungsgarage is the leading accelerator aimed at students and researchers interested in starting a business. Since 2013, it has supported over three hundred students and is now a nonprofit association. With over thirty mentors and backing from an array of corporate, public and academic partners, participants are given the opportunity to kickstart their ideas and to win a range of prizes.

To enter, teams must be students or researchers and have a concrete idea for a startup that is in the pre-seed phase. The program is offered to ten teams, and there are two annual intakes in October and March. From all applications, twenty teams are shortlisted and invited to pitch to a jury. A final ten is then selected to take part in the accelerator. Over the course of a semester, the teams undertake a series of workshops and sessions to delve deep into their startup concept and turn it into a viable business.

The program begins with an intensive sprint day where teams explore their ideas, discuss their motivations and identify any potential challenges. A workshop series follows, covering a broad range of topics such as business plans, design thinking, legal and tax, intellectual property rights, finance, growth marketing and online product creation. After the workshops, there is a mentoring day where the teams can book a slot to speak to the mentors one to one. Midway through the semester, each team presents to the mentors to show their progress and discuss any needs for additional support. Every team then receives pitch training to prepare them for their final presentation to a large audience. Three teams are awarded a prize, and one team is named overall winner. Participation and successful completion of the program equates to two ECTS credits.

[Apply to] gruendungsgarage.at

[Links] [Web: gruendungsgarage.at](http://gruendungsgarage.at) [LinkedIn: company/gruendungsgarage](https://www.linkedin.com/company/gruendungsgarage)
[Facebook: Gruendungsgarage](https://www.facebook.com/Gruendungsgarage) [Instagram: @gruendungsgarage](https://www.instagram.com/gruendungsgarage)



- **Match our sustainability criteria.**
We want to have a positive impact on the climate, and your startup should be clearly orientated around one of the seven Sustainable Development Goals (SDGs) that we focus on.
- **Be market ready.**
We want to get straight to work and start testing your project, so your product or service should be market-ready or ready to launch a pilot.
- **Have a plan.**
We want you to have a detailed plan about how your pilot project looks and how it will work.
- **Have a diverse and strong team with shared goals.**
We want you and your team to have a clear idea of what your business stands for and what your vision for its future is.

[Name] next-incubator

[Elevator Pitch] *“As the independent innovation platform and think-tank of Energie Steiermark, we offer highly individualized and tailored support to startups and organizations working towards having a positive impact on the climate and the challenges associated with climate change.”*

[Sector] **Energy, sustainability**

[Description] next-incubator is an independent innovation platform and think tank founded in 2017 by Energie Steiermark, one of the largest energy suppliers in Austria. It offers individualized business support to market-ready startups and companies who want to have a positive impact on the climate. It is particularly keen to hear from projects or organizations focused on one of the following seven Sustainable Development Goals (SDGs): quality education; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; sustainable cities and communities; responsible consumption and production; and climate action.

Throughout the year, next-incubator runs a series of open calls in collaboration with Energie Steiermark and external clients, or startups can also just put themselves forward as a speculative application if they feel their mission is aligned with next-incubator’s values and goals. It also actively scouts out projects working in its areas of interest. Unlike many other programs and offerings, next-incubator’s approach is not one-size-fits-all. The support offered is highly tailored to the organization’s needs, and the team at next-incubator prides itself on this very personalized and strategic approach. The assistance is generally offered across a three- to five-month period, and it works with companies within the areas of idea management, innovation, sustainability and project management, and across other topics that next-incubator feels the organization could benefit from assistance with.

next-incubator is uniquely positioned within the energy sector to support and guide organizations who are committed to making a difference. More often than not, many of the companies go on to work with Energie Steiermark or see their product or service adopted and further developed by the energy supplier. With a wealth of expertise, unparalleled access to the energy industry and an ambitious and motivated team who are leaders in their field, next-incubator is committed to driving change through innovation and supporting companies to have a positive impact on the environment.

[Apply to] **Web:** next-incubator.com/en/calls-en | **Email:** next-incubator@e-steiermark.com

[Links] **Web:** next-incubator.com **LinkedIn:** [company/next-incubator](https://www.linkedin.com/company/next-incubator)
Facebook: [NEXT.Incubator](https://www.facebook.com/NEXT.Incubator) **Instagram:** [@next_incubator](https://www.instagram.com/next_incubator)



- **Have future-oriented solutions.**
We're looking for early-stage, high-tech or space-tech startups with innovative and future-oriented solutions.
- **Share a vision.**
For a solution to be a success, it needs to arise from a team that pushes together towards a common and powerful vision.
- **Show your entrepreneurial spirit.**
The teams that have the most success with us are those with a strong entrepreneurial spirit.
- **Ensure your solutions are scalable.**
We're looking for globally scalable solutions that provide real value to the community.

[Name] Science Park Graz

[Elevator Pitch] *“We are the high-tech incubator for Graz, Styria and beyond. Driven by a passion for innovation and entrepreneurship, our program helps founders transform their ideas into internationally successful businesses.”*

[Sector] **High tech and space tech**

[Description] Science Park Graz (SPG) was founded in 2002 as a part of the Austrian incubator network AplusB. Since then, its powerful track record underlines its determination to propel every supported startup into an internationally successful company. In 2016, Martin Mössler became the managing director of SPG and was entrusted with the management of the European Space Agency’s Business Incubation Centre for Austria (ESA BIC Austria). This allowed SPG to undergo a powerful new development with a focus on strategic internationalization and diversification in the direction of space technology.

The SPG team and its network of experts support academics from all disciplines with professional advice, coaching, infrastructure and financing. Every year, ten startups are accepted into the AplusB program and receive support for eighteen months. The ESA BIC Austria is the place for entrepreneurs, startups, SMEs, researchers and students to improve life on Earth through the commercialization of innovative space-enabled products and services in promising areas of the economy. Up to twelve startups per year develop terrestrial applications based on space know-how and use them for commercial business models. These projects are funded in the ESA BIC Austria for up to two years.

During their time with SPG, entrepreneurs receive business training and consulting, loans, mentoring from experts, access to a professional network, office workplaces, meeting rooms and workshops with external experts. The innovators are supported in approaching investors and funding agencies and in developing and evaluating a business model. Potential applicants begin by filling in an online application form. If the idea is deemed a good fit for incubation, they are invited to present the project to the consulting team. Success here will see them invited to the SPG Academy.

[Apply to] sciencepark.at/apply-now

[Links] **Web:** sciencepark.at **LinkedIn:** [company/science-park-graz](https://www.linkedin.com/company/science-park-graz) **Facebook:** [ScienceParkGraz](https://www.facebook.com/ScienceParkGraz)
Instagram: [@scienceparkgraz](https://www.instagram.com/scienceparkgraz)



- **Identify solutions.**
Candidates should have identified realistic, practical ways to solve social problems.
- **Be passionate.**
You must be passionate about making social change if you are to drive your organization forward. We know you will experience difficulties, and therefore personal motivation will be needed to break through.
- **Think and act entrepreneurial.**
We want to see an entrepreneurial approach rather than you relying on others to find solutions.
- **Persuade with patience.**
You might be convinced that you've made an important breakthrough, but don't be surprised if others do not yet share your enthusiasm. Be patient as you persuade.
- **Embrace flexibility.**
The path to success is rarely straight, so we expect businesses to be flexible in how they approach their goals. Be mindful that determination can lapse into counterproductive stubbornness, so listen to customers and partners.

[Name] Social Business Hub Styria

[Elevator Pitch] *“We’re a social business incubator and network, providing support for entrepreneurs working to solve social challenges. We develop, promote and support social innovations, inspire and advise founders, build networks and disseminate expertise, all working towards a fair and sustainable society.”*

[Sector] **Social entrepreneurship**

[Description] Social entrepreneurs often seek to provide more effective solutions to the challenges facing society at lower costs. “We support enterprises that are mission driven, whether this is social innovation or green projects. This is our differentiator with regular startup centers,” says Kirsten Tangemann of the Social Business Hub Styria. The origins of this facility are a social business club founded in 2013, with the incubator added as an effort to grow the community. To help the transfer of bright ideas and bright people into this sector, the center is located in a building connected with the University of Graz. “We want to help develop the next generation of social entrepreneurs, and we work together with them to offer early-stage support,” says Kirsten.

As well as office space, Social Business Hub Styria offers one-to-one coaching and mentoring support to help with the difficult practical challenges faced by social entrepreneurs, such as building a network for business-operations support or learning how to access different funding streams. There are also workshops on specific topics, which enable entrepreneurs to learn in a targeted fashion and ask questions in a collaborative environment. A bootcamp program is also being developed, and this will offer a month of intensive training to help with basic business support. “This will be a more intense version of the services we offer already, and it will enable businesses to get moving more quickly,” Kirsten says.

A particular concern in this sector is impact reporting: describing to investors, regulators and other stakeholders the social and environmental benefits that accrue from projects. This is especially important in a sector that often relies on support from public bodies. Not only does the Social Business Hub Styria help entrepreneurs meet the right people, but it informs them about the style of approach to adopt. Moreover, the center is supported by the Styrian government and the City of Graz, and this too helps open doors to local decision makers.

[Apply to] socialbusinesshub.at/en/contact

[Links] **Web:** socialbusinesshub.at **Facebook:** [SocialBusinessHubStyria](#)



- **Be willing to be coached and mentored.**
We want our participants to be eager to learn from others and willing to be coached by our experts. We want our startups to be hungry to learn and to maximize the opportunity for personal and professional growth.
- **Have stamina and resilience.**
The four months are an exciting yet intense period, and all participants need stamina and resilience to keep going. It's a marathon, not a sprint.
- **Have an openness to the world and a curiosity about others.**
Our programs attract participants and industry experts from across the globe, so applicants should be open to working in an inclusive and diverse team and be prepared to engage with the community.
- **Be able to accept feedback.**
Our programs are demanding and require our participants to not only take feedback but be willing to evolve and grow as a result of that feedback.

[Name] TECHHOUSE Accelerator

[Elevator Pitch] *“We help startups and organizations take their businesses to the next level. Through our highly supportive and rigorous schemes and unparalleled network of experts and corporate partners, we help startups build a sustainable and solid future for their company.”*

[Sector] **Multiple – focus areas change with every batch**

[Description] Founded in 2020 by the innovation architects TECHHOUSE and in partnership with the Raiffeisen-Landesbank Steiermark (RLB), the TECHHOUSE Accelerator offers an unparalleled opportunity to startups who want to take their businesses further. With exceptional access to a national and international network of partners and experts, the two different program tracks are open to startups globally.

The Topic Track program in collaboration with RLB is aimed at early-stage companies (seed and pre-seed) whose business models have a focus in one of these areas: sustainability, artificial intelligence, industry 4.0, financial services or healthtech. The startups are given highly individualized support to hone and accelerate their business plans and strategy. Through workshops, bootcamps and mentoring sessions, each team is challenged in the best possible way and gets the opportunity to work on a broad range of topics related to their business, including product-market fit, building product, protecting IP, legal, marketing, securing funding and learning how to scale their business. At the end of the program, there is the chance to compete for €50,000 (\$59,900) of direct investment. The Proof of Concept track is a one-of-a-kind program for incorporated startups and non-founded tech teams to work closely with an industry partner to solve a specific tech challenge. Participants are given an unrivalled opportunity to work closely with global corporations and demonstrate that their company can come up with innovative solutions to real-world problems.

All participants are given free office space and housing for the duration of the program as well as access to a network of support and potential investors. After the program, the support continues in the form of an eight-month residency whereby participants can continue to access the office space and support network. Another unique benefit is that a number of local applicants who didn't quite make the final selection are given the opportunity for one-to-one coaching and mentoring.

[Apply to] accelerator-graz.io

[Links] **Web:** accelerator-graz.io **LinkedIn:** [company/techhouse-the-home-of-innovation](https://www.linkedin.com/company/techhouse-the-home-of-innovation)
Facebook: [techhouse.io](https://www.facebook.com/techhouse.io) **Instagram:** [@techhouse.io](https://www.instagram.com/techhouse.io)



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COCOQUADRAT **80**

Green Tech Hub **84**

lab10 **88**

MakerSpace Graz – Materialisiere Deine Idee! **92**

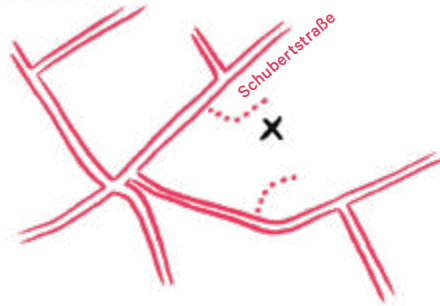
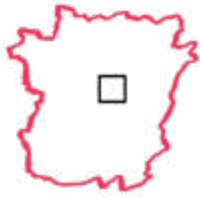
N4 **96**

Schumpeter Labor für Innovation **100**

Spacelend **104**

[Name] AULA x Graz

[Address] Schubertstraße 6a, 8010 Graz



[Total Area]

1,045 M²

[Workspaces]

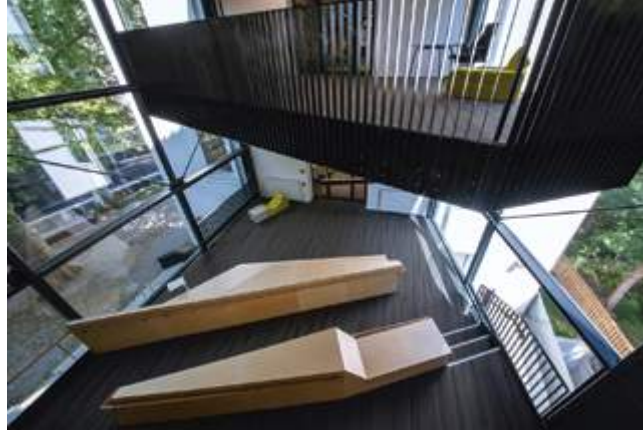
74

[The Story] Founder Jörg Peter Kahlbacher, having been inspired by Graz's status as a UNESCO City of Design, originally created the first AULA as a space for product designers and architects. Upon opening in 2015, Jörg found out relatively quickly that coworking spaces were places of connectivity and diversity, and since then, AULA has been operating as a classic coworking space open to everyone, including photographers, sustainability experts, and other creatives and individuals in up and coming industries. AULA now has four locations, two of which are in Graz: AULA city Graz and AULA x Graz.

AULA x Graz operates as the main Graz location and offers two coworking floors, each with flexible coworking spaces. The first level is designed to mimic a jungle space, full of plants and illusions of being immersed in a thick forest, while the second level features an ocean theme. The themes are intended to inspire climate, sustainability and other types of societal awareness. The founders have also launched their own startup from the AULA coworking environment: a café called SAVVY that is now run from within the space. With this, Jörg and his partners hope to also further help and support startups in the food and beverage sector.

[Links] **Web:** aula.space **Facebook:** [aula.xspace](https://www.facebook.com/aula.xspace) **Instagram:** [@aula_space](https://www.instagram.com/aula_space)
Twitter: [@AULAxspace](https://twitter.com/AULAxspace)





Face of the Space:

Jörg Peter Kahlbacher, AULA's founder and head of brand, focuses on strategy and investor relations. His past experience in entrepreneurship and, in his words, "with failure" enable him to see what mistakes and challenges an entrepreneur must overcome to succeed as a founder. His goal with AULA is to expand into other European cities. He and his partners currently run four AULA locations and plan to create and establish concepts for living and working environments (coliving) for AULA and elsewhere.

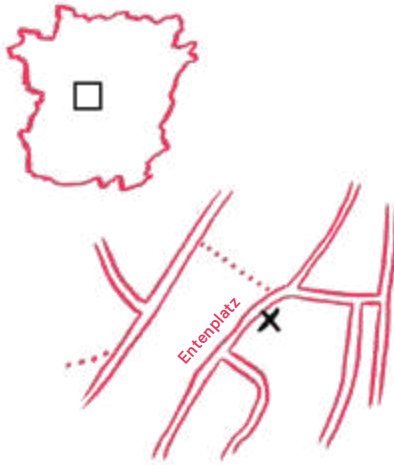


[Name]

COCOQUADRAT

[Address]

Entenplatz 1a, 8020 Graz



[Total Area]

400M²

[Workspaces]

60

[The Story]

COCOQUADRAT's coworking spaces in the city centers of Graz and Vienna are considered local hotspots for up-and-coming entrepreneurs. Modern interiors, sophisticated technical infrastructure and the vibrant community exude a productive atmosphere that propels the businesses of all members. It offers flexible hourly or monthly packages, with check-in via a web app, and only consumed minutes are deducted from members' accounts. Amenities include high-speed wifi, free printing, an elevator, soundproof phone boxes, "brain snacks" that increase intellectual capabilities and stimulation, and fruit-infused water. The space also offers meeting rooms and an in-house coffeeshop to work in located on a separate floor. Coworkers are offered 10 percent off all food and drinks in the coffeeshop and 25 percent off meeting room bookings.

Founder Wolfgang Bretschko was inspired to start COCOQUADRAT when he came across shared workspaces when traveling in the US. At the time, there were no such establishments in Austria, despite the thriving startup scene. As a result, in 2014 he launched the first COCOQUADRAT in Vienna, and it has become a pivotal part of the entrepreneurial sphere in the city ever since. Because of the first location's success, the second location opened its doors in Graz in 2018, where it hosts the space's renowned Innovation Hub.

[Links]

Web: cocoquadrat.com **LinkedIn:** [company/cocoquadrat](https://www.linkedin.com/company/cocoquadrat)

Facebook: [cocoquadrat.coworking](https://www.facebook.com/cocoquadrat.coworking) **Instagram:** [@cocoquadrat](https://www.instagram.com/cocoquadrat)





Face of the Space:

After being a board member of the Styria Media AG, Wolfgang Bretschko decided to embark on a new journey with coworking spaces. Wolfgang wanted to scout locations where entrepreneurs were provided with everything that they needed to embark on their journey toward successful entrepreneurship. He plays an active part in COCOQUADRAT's coworking community and tries to implement the ideas and wishes its members have about the space.

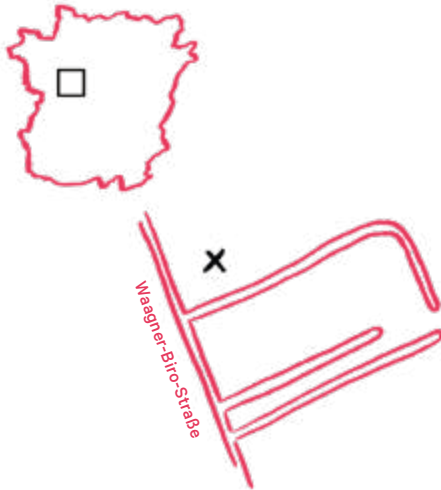


[Name]

Green Tech Hub

[Address]

Waagner-Biro-Straße 100, 8020 Graz



[Total Area]

400M²

[Workspaces]

40

[The Story]

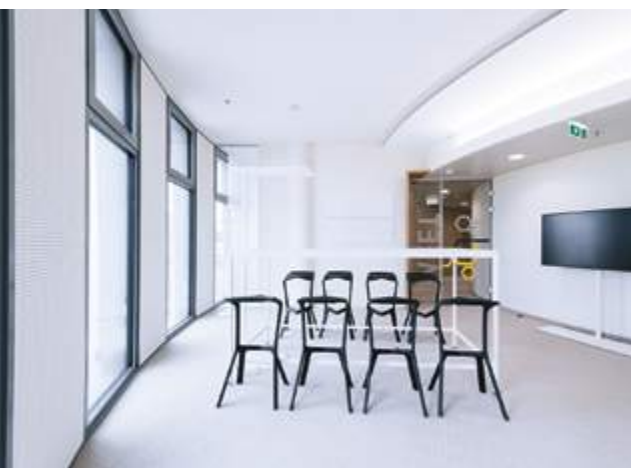
Founded in 2018 by the City of Graz's Department for Economic and Tourism Development in partnership with the Green Tech Cluster, the Green Tech Hub is located in the highly desirable and environmentally friendly Science Tower in the Green Tech Valley. The space is the number-one hotspot for green startups in Graz. Set across two floors, there are eleven self-contained and fully serviced spaces that startups can rent at a subsidized rate. The qualifying criteria for the subsidy is that the startups should have a focus on sustainability and have been founded less than five years ago by at least one first-time founder in Graz.

Each bright and airy office is fully furnished, and clients can simply plug in and start working. There is a communal kitchen, a meeting room and access to a printer. All startups can also use the wider amenities of the Science Tower, which includes a beautiful roof terrace with panoramic views. The pioneering tower is a beacon project of the Smart City Graz and has become a burgeoning destination address for a range of science and technology organizations. All startups who take space at the Green Tech Hub also benefit from access to the global partner network of the Green Tech Cluster.

[Links]

Web: wirtschaft.graz.at/greentechhub





Face of the Space:

Barbara Zuber and Angelika Mitteregger are the faces behind the Green Tech Hub. As the center manager and person responsible for startups in the Green Tech Cluster team, Barbara oversees client relationships and ensures the space runs smoothly. Angelika works for the Department for Economic and Tourism Development for the City of Graz and is responsible for startups, founders and innovation. She supports organizations connecting them to the broader startup network and shares her expertise with them.

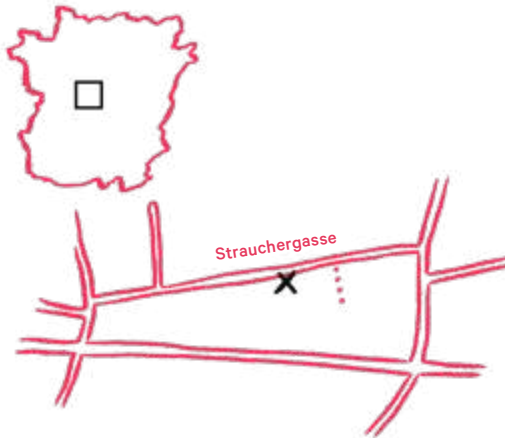


[Name]

lab10

[Address]

Strauchergasse 13, 8020 Graz



[Total Area]

165M²

[Workspaces]

20

[The Story]

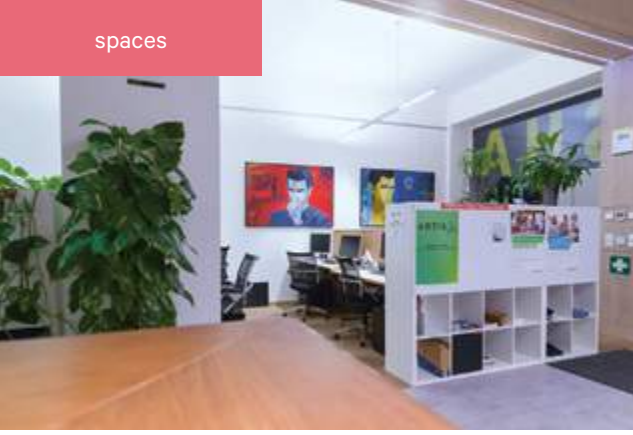
Founded in 2015 by Thomas Zeinzinger, lab10 is an exceptionally well-positioned coworking space in the cosmopolitan and vibrant Lend area of Graz. After working in the corporate sector, Thomas wanted to start his own company and was fascinated by the innovation scene and the energy for change that existed amongst startups. He was keen to support them by providing the right environment where they could flourish and be inspired, and so he founded lab10. Alongside the workspace, he also set up an incubator focused on blockchain startups, which he ran until 2017.

lab10 is surrounded by a wealth of restaurants and cafes and within walking distance of the main square and central station. Inside the modern, well-lit and design-led space there are twenty workstations for rent on flexible terms. The price is all inclusive and companies have 24/7 access to the building. The facilities include safety deposit boxes, a communal kitchen and bar, free tea and coffee, meeting rooms and a range of breakout areas (including a large coffee table area and a mezzanine with comfy seating). The beautifully designed space attracts a warm and open community from a diverse range of backgrounds and industries. The meeting areas can be hired externally, and the space is the regular venue for monthly blockchain meetups as well as many other local events.

[Links]

Web: lab10.at





Face of the Space:

Thomas Zeinzinger, the founder of lab10, is the person you'll see most frequently around the space. Following a successful career in the automotive and energy industries, he wanted to create a coworking space where startups could thrive. He delights in meeting other people and is fascinated by the emerging blockchain industry and renewable energy sector. He often also acts as a mentor to companies, providing expert knowledge and an unparalleled network.

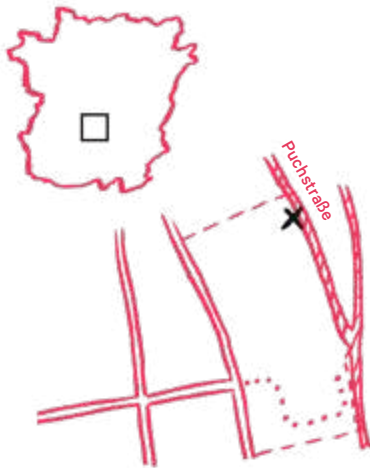


[Name]

MakerSpace Graz – Materialisiere Deine Idee!

[Address]

Puchstraße 17, 8020 Graz



[Total Area]

300M²

[Workspaces]

9

[The Story]

The first of its kind in the Graz area, MakerSpace was set up in 2013 by Thomas Schwarzl and two friends as a place where people could create and make within a friendly and warm community. When searching for their own workshop to experiment and build their own products, Thomas and his friends couldn't find anywhere suitable that wasn't attached to a university, so they set about creating their own coworking and coworkshop space. Located in the thriving Tagger-Areal of Graz, which is home to an array of startups and innovators, the MakerSpace is part of a wider collective of buildings and a large community that supports startups and individuals in setting up their own businesses.

Accessibility is at the core of the MakerSpace, and membership is very reasonable. It gives makers and companies access to the coworking area as well as the machine room on a fair use basis. Not only can they use the space and machines to design and prototype their ideas, they also join a very experienced community who can help bring their design dreams and ideas to life. There are also three dedicated offices that can be rented on flexible terms if companies want a more permanent space. Makers also have access to a communal kitchen, a lovely meeting room and showers.

[Links]

Web: makerspace.at





Face of the Space:

Thomas Schwarzl, the founder of MakerSpace, spent many years working in the IT industry. He still runs his own company alongside overseeing the management of MakerSpace. One of his key motivations for the space was to create an accessible alternative for makers and innovators where they could independently trial and test their prototypes. He delights in building a community of makers and in creating and designing new things.

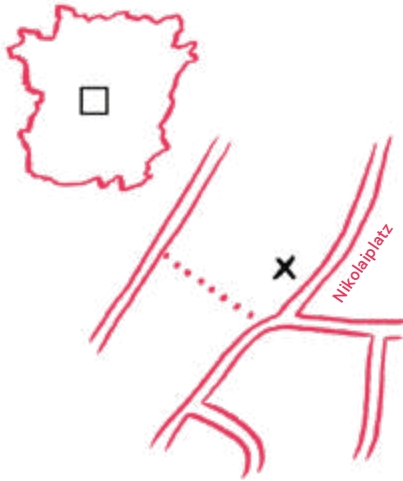


[Name]

N4

[Address]

Nikolaiplatz 4, 8020 Graz



[Total Area]

1,200 M²

[Workspaces]

27

[The Story]

The N4 startup office space in central Graz began its own innovative journey in 1999 as a center for female founders and is now open for all. Subsidized by the city, it was originally opened and run by a nonprofit association, and in 2016, the city took over full administration of the space. Startups and entrepreneurs at N4 can receive a rent subsidy for three years and can extend their lease for up to five years. N4 is open to any new and innovative business, but most tenants are tech-based or creative startups. There are twenty-seven offices, varying from eleven to fifty-five square meters, and several common areas for events including a roof terrace that startup teams especially enjoy. The offices, kitchen and common areas are serviced, and the center manager, Renate Pongratz, is onsite most of the time to help. According to Angelika Mitteregger, strategic lead at N4, Renate is the heart of daily life at N4, and startups truly appreciate her care for the offices and their teams.

To apply for an office at N4, startups must show a business plan, website or business model and should be open to networking and knowledge-sharing with their fellow tenants. The collegiate atmosphere of N4 is another highlight for tenants and something that Angelika tries to foster with workshops and informal events tailored to help startups and provide them with networking opportunities.

[Links]

Web: wirtschaft.graz.at/n4





Face of the Space:

Angelika Mitteregger, the strategic lead at N4, previously worked as an innovation consultant for corporates in Graz and Vienna. Angelika is inspired by entrepreneurial minds and loves supporting any way she can. Renate Pongratz, the center manager at N4 and Freiraum, is the “good soul” of the building. She enjoys being in personal contact with founders and their innovative ideas.

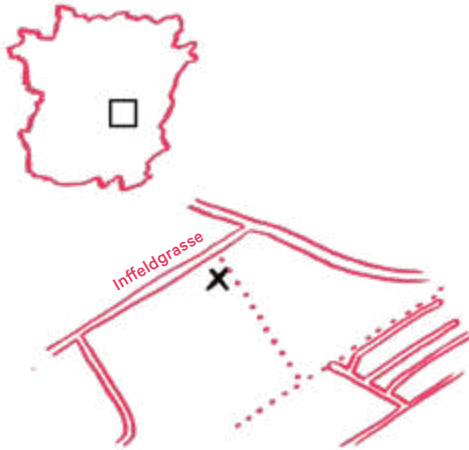


[Name]

Schumpeter Labor für Innovation

[Address]

Inffeldgasse 11/3, 8010 Graz



[Total Area]

800M²

[Workspaces]

Physical Prototyping: 5

Digital Prototyping: 5

Open Spaces: 20

Events: 100

[The Story]

Inspired by a course at Stanford University in California, the Graz University of Technology's Institute of Innovation and Industrial Management (IIM) decided to establish a similar course for their students in 2006, providing them an opportunity to work on real-life challenges in various industries. Over time, the IIM began providing workshop equipment, such as 3D printers and laser cutters, for its students. Then, in 2013, it established Austria's first FabLab (fabrication laboratory or digital workspace). The course eventually became popular, and the FabLab was expanded into a larger makerspace: the Schumpeter Labor für Innovation.

Considered one of the most advanced academic makerspaces in Europe, the Schumpeter Labor für Innovation is the product of combining fifteen years of experience in Open Innovation Projects. "It's exciting to see what results are possible when the right people meet at the right time in the appropriate environment," says Dr. Christian Ramsauer, head of the IIM. The Schumpeter Labor für Innovation is open to creative thinkers, inventors and entrepreneurs, providing other multifunctional areas around it, such as the Design Lab, the Fablab and meeting rooms named after inventor Nicola Tesla and economist Joseph Schumpeter.

[Links]

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Face of the Space:

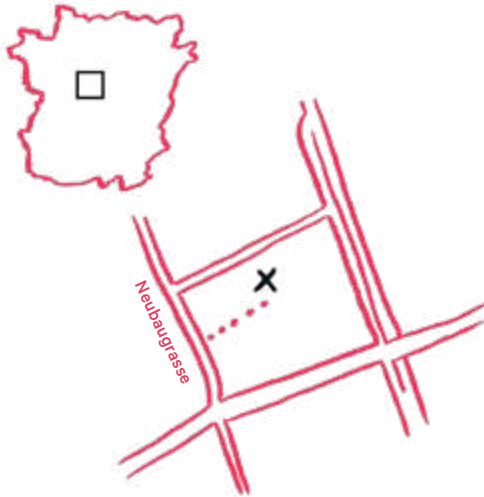
Dr. Christian Ramsauer has led the IIM since 2011. Together with his staff, he has established different types of infrastructure to support the space's open innovation projects. At the Schumpeter Labor für Innovation, his team is developing a new area for digital prototyping in addition to the facilities for physical prototyping. This includes VR and AR systems and applications that can be integrated with the space's various multimedia equipment in its Design Lab.



[Name]

Spacelend

[Address] Neubaugasse 24, 8020 Graz



[Total Area]

1,400 M²

[Workspaces]

83

[The Story] Considered one of Graz's first coworking spaces, Spacelend launched at the start of 2014. The founder's prior shared office space had become too small for the amount of people housed there, and so they picked up on a trend emerging from the US at that time and adopted a newer, more open concept that offered much more in terms of environment and experience than just sharing a workspace.

Nestled in a charming old factory building, the space provides many amenities, enabling coworkers to not only focus but also enjoy their work. These include ergonomic furniture, a printing station, a full kitchen, wifi, a reception and mail service, meeting rooms, an event space, fitness equipment and even a sauna. With over 1,400 m² of space, Spacelend offers ample room for over eighty workers right in the city center. The types of clients housed at the space are diverse. Around one third are classic sole proprietorships with another third being startups with two or three founders involved. The rest are employees of companies located elsewhere but who employ part of their staff in Graz. The range of professions is also wide, from social media managers, photographers and filmmakers to recruiters, coaches and IT professionals.

[Links] **Web:** spacelend.at **Facebook:** [SpaceLendGraz](#) **Instagram:** [@spacelend_coworking](#)
Twitter: [@SPACELEND](#)





Face of the Space:

Gerald Bruchmann, Spacelend's managing director, works to ensure everyone is comfortable and happy to come into their work environment every day. "I constantly try to provide incentives for our coworkers to interact, to respond to the ever-changing demands of entrepreneurial life, and to support them as best I can with my knowledge and large network." His goal is to help entrepreneurs set up their businesses, diversify their clients and expand their entrepreneurial endeavors.





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Creating a Company That's Profitable and Creates a Better World

Marlis Baurecht / Business Unit Manager for Entrepreneurship, IP Rights and Seedfinancing at Austria Wirtschaftsservice (aws)

[Sector] Promotional bank of the Austrian federal government

There are over 2,300 social businesses in Austria (similar in size to the Austrian startup ecosystem) according to the *Austrian Social Entrepreneurship Monitor 2020*, commissioned by the Ministry of Economics and prepared by Social Entrepreneurship Network Austria (SENA). As the number of social businesses grows, Marlis Baurecht, the Business Unit Manager for Entrepreneurship, IP Rights and Seedfinancing at Austria Wirtschaftsservice (aws), believes that it's possible for even more entrepreneurs in Austria to start businesses that are both profitable and create a better world. "In contrast to more traditional companies, the products and services they offer must clearly contribute to solving social challenges," says Marlis. "And this impact must be measurable." Prior to joining aws in 2016, Marlis worked as an innovation expert at the Federation of Austrian Industries.

For social entrepreneurs in Austria who are just starting out, Marlis suggests they use the support available to all startups. To benefit from this support, founders will need to have an idea of the problem they are trying to solve and a plan that supports the business case for it. In contrast to more traditional companies, the products and services they offer must clearly contribute to solving social challenges, and this impact must be measurable. The UN Sustainable Development Goals (SDGs) are a great starting point. "Digitalization is opening up completely new fields of application here; for example, in environmental protection, the aging society and immigration," says Marlis.

Marlis recommends considering impact orientation from the very beginning. Impacts can be described systematically in impact models such as the Theory of Change methodology. In general, an impact model can be described as "a logical, graphically prepared representation." An impact chain is created with the involvement of the stakeholder groups. Important here is the identification and operationalization of relevant metrics.





Most important tips for startups:

- **Start with an idea.** First and foremost, have an idea that you are passionate about and create a business plan from it.
- **Align with the UN SDGs.** Use the UN SDGs to determine the social and environmental goals your company will impact.
- **Measure your impact.** It is important for social entrepreneurs to deal with the complexity of social impact. Impacts can be described systematically in impact models such as the Theory of Change. In general, an impact model can be described as a logical, graphically prepared representation.
- **Get feedback early.** Have a small group of people you trust who can provide input and feedback on your product and service while you're still building it.

Moreover, financing and profitability are some of the biggest challenges social entrepreneurs in Austria face, says Marlis. Investors who are used to financing technology startups or traditional businesses look primarily at profit growth as a measure of success, but for social businesses, this isn't the only important metric of success. This means that social businesses can lose out on these investment sources. "Thus, social businesses are strongly self-financed and the founders bear a particularly high risk." She adds that there are foundations, impact investors and programs in Austria who focus on investing in social enterprises, though not as many as in other countries.

Social enterprises can tap opportunities that are often denied to normal enterprises, says Marlis. "For example, you can generate money through sold products and services while also mobilizing donations and voluntary support or acquiring grants from public funding programs." One example program is the aws Creative Impact, a non-repayable grant covering up to 70 percent of the costs for idea-stage, early-stage and growth startups which can be used to develop prototypes or identify the marketability of new products.

For specific information on how to become a social entrepreneur, Marlis suggests founders look to SENA, a network and advocacy group for entrepreneurship with a positive social impact in Austria; Social Business Hub Styria, a social business incubator and network for social entrepreneurs in the region; and Ashoka, an international network for changemakers. "These and other organizations offer various training, networking and support projects for all interested and committed people," she says.

For entrepreneurs in Austria looking to create businesses that are both profitable and create a better world, start by identifying a long-term goal using the UN SDGs, create a plan to achieve this goal using a framework such as Theory of Change, and then combine it with a solid business plan. Taking advantage of the initial support available to all startups in Austria, including public funding and connections to private investors through aws, can help social entrepreneurs succeed.

About

Austria Wirtschaftsservice GmbH is the promotional bank of the Austrian federal government. It supports companies by offering soft loans, grants and guarantees to implement innovative projects at the idea, early and growth stages of development. The Austrian Federal Ministry for Digital and Economic Affairs (BMDW) and the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK) act as owner representatives.

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Facebook: [austriawirtschaftsservice](https://www.facebook.com/austriawirtschaftsservice)



“Digitalization is opening up completely new fields of application here; for example, in environmental protection, the aging society and immigration.”



How Corporate Co-Creation Helps Startups Bring Disruptive Ideas to Market

Sebastian Jagsch / Global Head, Creators Expedition at AVL

Viktoria Ilger / Team Lead, Creators Expedition at AVL

[Sector] Automotive, mobility

Sebastian Jagsch and Viktoria Ilger are no strangers to bridging the startup-corporate divide. A serial entrepreneur and corporate advisor in the automotive and energy fields, Sebastian's relationship with AVL began when he sold his startup, qpunkt, to the automotive giant. For her part, Viktoria is an innovation and business consultant with experience in developing alternative business models for new markets. Together, they head up AVL's startup initiative, Creators Expedition.

The automotive industry is currently one of the most exciting playgrounds for innovative startups, with autonomous vehicles (AVs) and alternative drive trains (electrification and alternative fuels) driving seismic change. As with any high-tech field, however, getting innovations to market comes with some serious challenges. First among them, accessing the necessary know-how and resources to set up, validate and test innovations against benchmarks, use cases and standards. In the automotive field, for example, developing alternative drive trains requires costly virtual simulations or complex hardware such as prototype vehicles. Similarly, the AI and digital products needed for AVs demand high computing power and huge amounts of data, which are often only accessible to corporates or academia. Plus there's the conceptual challenge of overcoming public fears about surrendering control to machines.

Corporate partnerships can help startups to overcome or de-risk challenges like these. They may provide resources and testing facilities; help find market applications for innovations; introduce startups to international networks of suppliers, customers and collaborators; and help them build a name and reputation.

Sebastian is a firm believer in the power of co-creation but cautions there are certain requirements for success. "Corporate-startup partnerships are successful if there's someone who can speak both languages, bridge both worlds, and if there are processes that facilitate the collaboration. It must be in line with both parties' core strategy and have a direct business-technology interest, and people with decision-making power must be on board. Such collaborations aren't successful in an innovation-bubble environment."



Most important tips for startups:

- **Know who you're dealing with.** Successful startup-corporate collaborations rely on mutual understanding of each other's strategy and vision. Always do your homework before pitching or approaching potential partners to make sure they're a good fit.
- **Have your strategy, vision and objectives clear.** It's hard to collaborate or stay focused when you don't know where you're going.
- **Establish mutual benefit and take joint decisions.** Long-lasting, fruitful partnerships should never be one-sided.
- **Have clear metrics to measure outcomes.** This allows you to track progress and know exactly what's driving results.
- **Be ready to adapt and pivot along the way.** The ability to change direction is crucial for high-tech startups aiming to bring disruptive ideas to developing markets.
- **Have a good pitch deck.** Programs like Creators Expedition get lots of applications so they need to be able to understand your business model at a glance.



That's why Creators Expedition pairs AVL experts and business departments with innovative startups in the fields of e-mobility and alternative fuels, automated and connected mobility, AI and big data. As well as access to AVL's full industry stack, participants in the six-month program get financial and business support as well as exposure to AVL's global network of customer OEMs (original equipment manufacturers). The aim is to jointly pioneer the development of innovations in mobility and to develop lasting, mutually beneficial partnerships.

A successful Expedition starts, says Viktoria, with setting a clear vision and goals that lead to a win-win situation for both sides. "An individualized approach enables us to conduct initial projects together with startups so that we can decide at the end what a future partnership can look like in order to drive further innovations." If an ongoing partnership develops, the startup and AVL may team up to approach new customers together. Or AVL may become the customer, as with Expedition graduate Batemo, whose modeling and simulation solution is now part of AVL's electric-battery development stack.

Creators Expedition primarily works with early-stage startups with a strong team, a minimum viable product and some experience. If the tech is ready but the market isn't, AVL experts help figure out more immediate applications. For example, incorporating AV tech into the more accepted field of assisted driving (think cruise control). By providing know-how, resources and options, Creators Expedition frees up startups to focus on developing their product instead of putting all their efforts and funds into building up resources and facilities. It also allows them to stay faithful to their vision and strategy instead of having to adapt to those of investors. And because AVL isn't beholden to shareholders, startups are under no obligation to close down other avenues of cooperation or opportunity.

Every project is different and a learning experience for all involved, especially in such fast-developing markets. The program got its name, explains Viktoria, because "an expedition means you have a clear vision, a clear goal, but don't know exactly how, or even if, you will get there. And it's the same when we work with startups. In the beginning, we try to develop a clear vision so everyone's on the same page and sees a clear benefit. Then, we can embark on the journey together."

About

AVL is the world's largest independent company for development, simulation and testing in the automotive industry, among other sectors. As a global technology leader, AVL provides concepts, solutions and methodologies in the fields of e-mobility, advanced driver-assistance systems (ADAS) and autonomous driving, vehicle integration, digitalization, virtualization, Big Data and much more. With AVL's passion for innovation, the company partners with high-tech startups to bring disruptive ideas to international markets and drive sustainable mobility trends.

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“Corporate-startup partnerships are successful if there’s someone who can speak both languages, bridge both worlds. And if there are processes that facilitate the collaboration.”



How Startups Can Successfully Navigate Market Entry

Prof. Dr. Doris Kiendl / Head, Department of Management;
Head, Institute of International Management at FH JOANNEUM
University of Applied Sciences

[Sector] Education

Doris Kiendl holds a PhD in law from University of Graz (Karl Franzens University), and a master's in legal studies in comparative European and international law from the European University Institute, Florence. Following a long and successful career in the private sector and higher education, she joined FH JOANNEUM in 2003 as senior lecturer on the International Management Program where she works closely with established and prospective startup founders and runs international workshops and research projects on global entrepreneurship. She also lectures on EU law, international business law and international arbitration.

When it comes to initial market entry, Doris recommends startups take the time to find out what customers need. Focus on the problem first rather than go straight to their solution. "Often," she says, "startups fall in love with an idea, which is good. It's always good to be passionate about your idea, product or service. But you need to validate whether it really solves a problem." Test your minimum viable product early on in a small niche market experiencing the problem you aim to solve. Embrace customer feedback, whatever it is, and use it as a learning opportunity. If customers don't love it, be ready to tweak, pivot or even change altogether.

Once domestic success is assured, the next step is expansion to global markets. Doris explains that while many factors are similar to initial market launch, foreign markets come with added complexities. Start by doing your homework in the same way: research market volume and customer needs and preferences, and test your product. To improve the chances of success at this stage, FH JOANNEUM instructs students in forecasting, modeling and analysis tools like Porter's Five Forces, PESTEL, Blue Ocean Strategy and market-size calculation, among others.

A different culture may mean different needs and preferences. "One of the traps startups sometimes fall into is assuming the values and preferences of their local communities and the domestic market will be similar abroad." As an example, Doris points to the success of newspaper subscriptions in Austria and Slovenia, where people like to have their paper delivered to their door to read over breakfast. Attempts to introduce the same model in Croatia failed as more outgoing Croatians prefer to buy the paper during their morning walk and read it over coffee at a bar.





Most important tips for startups:

- **Focus on the problem, not your solution.** Always start with the market gap you've identified, the problem you want to solve, and the needs and preferences of your customers.
- **Validate your assumptions and do your homework.** Get customer feedback as early as possible and be ready to adapt your product or service accordingly. Forecast, analyze and plan thoroughly before expanding to a new market.
- **Work with local partners.** This will help you understand the culture in your target market and avoid pitfalls.
- **Be a good networker and open to new possibilities.** Keep your eyes and ears open as you walk through the world. Sometimes, inspiration and opportunities come when you least expect them.
- **Make use of education.** Talent and passion are good starting points for entrepreneurship, but there are lots of tools you can learn to increase your chances of success.

It's also important to understand the new legal environment and regulations. A business model that works in one country may face restrictions in another. "There are countries like Austria where certain trades are highly regulated," says Doris. "Healthcare, for example, where access requires having to prove specific qualifications."

In addition to understanding the legal frameworks and instruments necessary to operate in a new country, you need to know whether the law on paper matches daily practice. In Austria, that's pretty much assured. In other markets, however, especially in emerging dynamic ones or countries with institutionalized corruption, the gap can be wider. Predictability, the reliability of institutions and bureaucratic processes can also be variable.

To navigate the pitfalls of foreign-market entry, team up with partners on the ground who understand the local market and culture as well as the political, economic and social situation. These might be chambers of commerce, agencies, banks, mentors or coaches. Make sure you have sufficient resources and capacity to scale and meet the demands of the new market. Take time to understand market volume as well as your production and distribution capacities. Make sure a lack of financing isn't a barrier, too. Austria, for instance, has a well-developed system of seed financing thanks to various governmental and nongovernmental organizations, but it is less fortunate when it comes to venture capital, so cash flow can be an obstacle for growing startups.

Success is never guaranteed, says Doris, but doing your homework, testing the waters, forecasting and networking all help. As does keeping an eye on the competition and creating a multidisciplinary team with all the skills you need. Students at FH JOANNEUM get a headstart with this by being connected to the university's international network and collaborating with other founders from a range of backgrounds. "It's really wonderful to work with these founders," says Doris, "because they have a lot of inspiration."

About

Offering high-quality interdisciplinary education and practical training, FH JOANNEUM is one of Austria's leading applied sciences universities. Its Department of Management focuses on fostering leadership and entrepreneurial mindset so students can realize the potential of new products and services, capture new markets, leverage digital tools, manage resources and boost productivity. The Department also collaborates with international corporate, institutional and academic partners in a range of sectors to run business and entrepreneurship projects and connect students to supportive and entrepreneurial ecosystems.

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Instagram: [@fh_joanneum](https://www.instagram.com/fh_joanneum) Twitter: [@fh_joanneum](https://twitter.com/fh_joanneum)



“It’s really wonderful to work with these founders because they have a lot of inspiration.”



Why Choosing the Right Company Legal Form Gives Startups a Head Start

Florian Huber / Managing Director, Partner at Fidas

[Sector] Taxation

If you're starting up in Austria, says Florian Huber, it's vital to understand all the implications of the different legal forms your company can take. Certain types of business are easier to set up and initially seem more attractive, but it's important to take the long view and think about factors like liability, corporate governance, taxation, future investors and exits.

As the managing director of Fidas Graz, Florian advises entrepreneurs and established businesses, helping them to structure their company in a way that reduces risk and tax burden and makes them more attractive to investors. He's been with the firm since he was a business administration and law student in 2010 and specializes in business consulting, company valuation and international tax law.

When choosing your company form, Florian recommends first weighing up the risks involved in the business model. In Austria, the choice of legal form falls into two broad categories: sole proprietorships vs partnerships or corporations. Examples of partnerships include general commercial partnerships (Offene Gesellschaft, OG) and limited commercial partnerships (Kommanditgesellschaft, KG). Corporations are usually private limited companies (Gesellschaft mit beschränkter Haftung, GmbH) or public limited or joint stock (Aktiengesellschaft, AG). It's cheaper and more straightforward to set up a sole proprietorship or partnership, while to set up a corporation, you need a notary and minimum share capital of €35,000 (\$41,900), €17,500 (\$21,000) of which must be in cash at the time of incorporation. If that's an issue, founders can invoke a "foundation privilege" and specify a minimum contribution of at least €10,000 (\$12,000) over the first ten years, with just €5,000 (\$6,000) in cash.

The fundamental difference between the forms is liability. With a partnership or sole proprietorship, founders' private assets are at risk along with whatever they've put into the company. With a corporation, personal assets are protected, so it's a safer option for high-risk businesses. Corporate governance is another factor.





Most important tips for startups:

- **Weigh up all the pros and cons before choosing a legal form.** Think about risk, taxation, liability and attractiveness to future investors as well as the costs and bureaucracy involved in incorporating a company.
- **Protect your personal liability.** If your business model is high risk, setting up a corporation rather than a partnership or sole proprietorship protects your personal assets if you run into difficulties.
- **Opt for flat-rate tax whenever you can.** This way, you won't pay more than you need to on higher amounts.
- **Find out what subsidies and tax breaks you could be eligible for.** Certain activities like R+D or hiring employees in the first three years offer the possibility of exemptions or loans.

In a partnership, all the partners are obliged to get involved in running the company. In a corporation, management and ownership can be separate, which is useful if you need to bring in management expertise the founder team lacks. Corporations are also taxed at a flat rate of 25 percent, compared to progressive rates of up to 55 percent for individuals, and investment capital gains tax is withheld from the distribution of profits to shareholders. On incomes of over €100,000 (\$119,800), this can mean a lower overall tax burden compared to personal income tax. Plus, you can invest back into the company because profit is not immediately taxed in full, unlike partnerships and sole proprietors.

Despite this advantage, Florian doesn't recommend basing your decision on taxation alone. "At the end of the day, the right legal form is the one that best fits your business model. A sole proprietorship is great to turn your hobby into a side hustle, while an OG [general commercial partnership] suits smaller businesses with several partners directly involved and no investors." However, he believes a GmbH (private limited company) is a good option for startups aiming for rapid growth and investing heavily in the early years, especially as limited liability is more attractive to investors and business angels.

"Of course," says Florian, "you're not obliged to stick with the same company form forever. Many startups change as they grow and seek to reduce their tax burden or take on investors. Switching from a sole proprietorship to a GmbH is very common, for instance, and Austrian law provides for these changes tax-free in certain circumstances." Other tax breaks startups can benefit from include payroll tax exemptions for hiring in the first three years and credit for expenses related to R+D. When it comes to exits, Florian always advises selling shares, which are taxed at a flat rate, rather than progressively taxed assets.

Whatever stage or form your company takes, Fidas prides itself on coming up with practical, understandable solutions to save you time and money. "We speak our clients' language," says Florian, "and we aim to be a sparring partner for all economic issues, not just tax. Our credo is: keep it simple but powerful."

About

Fidas Steuerberater Group is a rapidly expanding business and tax consultancy that acts as a proactive partner for companies at any stage in any industry. The Group has fifteen branches across Austria, each of which operates independently but collaborates with other offices, so clients benefit from a deep understanding of local markets as well as the Group's combined experience. With fifty-five specialists, Fidas Graz is the largest partner and offers specific expertise in international tax law, real estate and entrepreneurship and innovation.

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“ We speak our clients’ language, and we aim to be a sparring partner for all economic issues, not just tax. Our credo is: keep it simple but powerful. ”



Leveraging the Power of the Crowd to Finance Sustainable Startups

Wolfgang Deutschmann / Managing Director,
Cofounder at GREEN ROCKET

[Sector] Finance

Wolfgang Deutschmann's entrepreneurial journey started at eighteen when he founded his first company. Ten years later, he's managing director of ten companies, co-owner of two holding companies and CEO of a social media marketing company. He cofounded the ROCKETS crowdfunding group, including GREEN ROCKET, HOME ROCKET and LION ROCKET, while still at university and has helped over 250 companies find funding and grow their business. While he doesn't see crowdfunding entirely replacing other financing models, he believes it's a great tool to overcome the challenges posed by lack of liquidity. "It's not the cheapest financing compared to banks," he says, "but it's a fast, uncomplicated way to raise capital and cheaper than business angels or VCs." Plus, unlike traditional investors, you reach hundreds of people but don't have to give them control of your company. It's a great way to test the market, get feedback and grow your customer base while remaining in the driving seat.

Before embarking on a campaign, it's important to understand the different funding options, investor profiles and what type of returns you can deliver. If you're developing a B2C product, reward-based crowdfunding is a good choice as you reward investors with the product they've helped fund. Other forms of crowdfunding, however, require you to generate sufficient revenue in a sustained manner to satisfy investors. Lending-based crowdfunding is particularly risky for early-stage companies, warns Wolfgang. Interest rates are high and repayment periods short, so paying investors back can be a challenge for early-stage companies. "We have startups that want to do crowdfunding but when we look at their business plan, our costs and the interest rates, we see they won't earn anything for about ten years because the payback is too high." For example, take small, sustainable supermarkets with low initial revenue. "They can crowdfund small amounts, like €100,000 to €200,000 (\$120,000 to \$239,000), but more isn't an option until they grow and have higher revenue. A VC or angel is better to get them started."

For early-stage B2C companies or those looking to finance market expansion or diversification, he recommends equity-based crowdfunding. Here, investors get



Most important tips for startups:

- **Do the math.** Take the time to work out how much you need to raise and what kind of returns you can realistically deliver over time.
- **Get a foot in the door.** It's easier to crowdfund when you have something of a reputation and an understandable business model. Try to make your first sales and prove your concept first.
- **Preparation, preparation, preparation.** Doing your homework before the campaign means you don't have to work as hard to convince investors after launch.
- **Be a good communicator.** Use understandable language and prepare a good elevator pitch. Communication is key to convincing the crowd and keeping investors happy.
- **Diversify your funding options.** Think about which type of financing is most suitable for your business model and stage. Crowdfunding isn't always the answer, and it should complement, not substitute, traditional financing models.



shares in profit or revenue, so the challenge is convincing them your vision will deliver one day. Abstract ideas are a hard sell, so it helps to have a reputation and something tangible they can understand. “The ideal time is when your product is ready, you’re taking your first steps into the market, and trying to make your first sales.”

Convincing its investor community is something GREEN ROCKET excels at. As the leading platform for sustainable startups in Europe, it’s adept at spotting interesting opportunities in dynamic fields like energy, environment, mobility, health and digitalization. Over the years, it’s run successful campaigns and won investor trust thanks to a rigorous screening procedure involving an experienced team of experts from business, science and the respective industries. “The startup’s business model must represent a sustainable solution to a problem, be able to survive without financing every year and make the world a better place,” says Wolfgang.

GREEN ROCKET supports startups throughout the campaign and beyond with legal, financial and marketing expertise. A thorough analysis of the business model, good preparation and communication are key to a successful campaign. Once a startup is accepted, the marketing team puts together an attractive investor package and determines the ideal time to launch. The main challenge startups face is communicating their business model in a way the crowd can understand. “They aren’t that interested in how your product works. They’re more interested in how you’re going to sell it, where the markets are, what the potential is and how big the company can grow.”

Once these questions are answered and the campaign launched, the investor relations team supports startups and ensures regular communication and reporting during the campaign and beyond. Nurturing its investor community is key to GREEN ROCKET’s success and is what keeps many investors coming back, “Our goal is to grow a crowd that stands together and supports innovative, sustainable business models, again and again.”

About

Part of the ROCKETS GROUP, GREEN ROCKET is the leading crowdfunding platform in Europe for investment in sustainable startups, specializing in energy, environment, mobility, digitalization and health. Offering equity and lending-based crowdfunding through its online platform, GREEN ROCKET is a one-stop shop for startups and provides comprehensive legal, financial, marketing and business support. Since 2013, it has successfully run over one hundred campaigns and raised over €30 million (\$36 million) from its 33,000-strong investor community.

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Instagram: [@greenrocket_crowdfunding](https://www.instagram.com/greenrocket_crowdfunding)



“Our goal is to grow a crowd that stands together and supports innovative, sustainable business models, again and again.”



Why Clear Contracts Are Key to International Success

Arno F. Likar / Executive Partner, Founder at LIKAR Law

[Sector] Law

Arno F. Likar studied law in Graz before specializing in EU and international law. After spells at institutions such as the Austrian Trade Commission and studies at the European University Institute in Florence and the renowned London School of Economics, he gained experience in international mergers and acquisitions at Graz and Viennese law firms before setting up LIKAR Law. As well as advising startups, Arno works with international clients and investors and is himself a business owner, investor and startup mentor for Gründungsgarage. All of this puts him in a unique position to understand all sides in a negotiation and know what investors and corporations look for in a startup. All of this puts him in a unique position to understand all sides in a negotiation and know what investors and corporations look for in a startup.

LIKAR Law typically advises startups on international contracts prior to launch in a new overseas market. However, Arno recommends having the right internal agreements in place from the word go. In Austria, he explains, you're considered a business organization with legal effect even before the company is incorporated, so you need a founder agreement covering rights, duties and IP ownership, etc. This makes things a lot easier if you split or have conflicts or differences of opinion in the future. It also makes you more attractive to investors and sets you up for compliance with international standards and regulations like anti-money laundering. "If you want to attract investment or access government support or other programs, you need a solid professional structure," he says. "Basic contracts, shareholder agreements, bylaws and clear division of founders' responsibilities are essential."

Drawing on the combined experience of its partners and a network of international business contacts and lawyers, LIKAR Law assists startups with each new cross-border negotiation or market launch. The aim is to make growing companies as competitive as possible by protecting them with the right international contracts and agreements and ensuring they comply with applicable regulations. For example, startups in heavily regulated fields such as medical or energy supply are bound by the regulations of the country they are launching in. For private



Most important tips for startups:

- **Know your customer and your partners.** Always check potential partners out before any negotiation or agreement, and get copies of ID documents, excerpts of companies' registers, etc. Make sure you know who the ultimate beneficial owner is, which might not be the person you're negotiating with, and have a get-out clause in case they change in the future.
- **Choose the most favorable applicable law when entering an overseas market.** Private contracts allow you to choose which jurisdiction applies to your activities, which is a lot easier than having different provisions for each new country you launch in.
- **Have contracts in place covering representations, liabilities and warranties.** Having the right provisions protects your personal liability and makes you more attractive to investors.
- **Keep it simple.** Contracts should be easy to understand and accessible. Use consistent terminology, include definitions of the main terms, and give examples. It all helps minimize the possibility of future conflicts.



contracts, though, others can negotiate the most favorable jurisdiction (courts) to govern their activities. As an example, if you're launching in an African country and have agreed that Austrian law will apply to your contracts, local courts are unlikely to be familiar with it. Therefore, stipulating Austrian jurisdiction as well means any legal issues will be decided by an Austrian court. Reaching an agreement on jurisdiction during contract negotiations essentially means you'll be in a better position to claim damages, should you need to. Trying to enforce a decision in another country with its own jurisdiction is a different story. Therefore, it can make sense in cross-border dealings to agree on arbitration proceedings, like the International Chamber of Commerce or the Vienna International Arbitral Centre, to make decisions more enforceable.

Once a startup sets its sights on overseas markets, LIKAR Law starts the process of negotiating the international contracts it needs. These may include R+D and cooperation or joint venture agreements to team up with local partners to develop the product or launch and scale in a local market. It's essential to have watertight contracts in place during any negotiation with potential partners, warns Arno, as you're taking a calculated risk by sharing your know-how. An NDA is the obvious first step, as is performing due diligence and background checks on your potential partners.

If all goes well, you'll need agency law contracts to bring local distributors on board, and you'll need transfer and purchase agreements when the time comes to buy or sell shares. These last stipulate liabilities, representations and warranties and regulate the rights and duties of all parties involved. Startups also need to ensure IPs such as company names, trademarks, domains and patents, etc., are protected under the regulations of any new country they're entering, because EU protections don't automatically provide global protection.

Despite being a lawyer, Arno recommends avoiding legalese in all your agreements. Both your business model and contracts, he says, "should be explained in a way that everyone can understand what is meant."

About

Specializing in business law, LIKAR Law has over twenty years experience as a one-stop legal, financial and tax advice shop for startups, investors and corporations. It leverages a strong international presence and networks to ensure clients have the right agreements and structures in place to protect them through setup and national and international market entry, scaling and investment. Founding partner Arno F. Likar is highly experienced in negotiation strategy while other partners specialize in data protection (Walter Korschelt), IP strategy (Peter Griehser) and insolvency prevention and real estate (Markus Tutsch).

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“
*If you want to
attract investment,
access government
support or other
programs, you need
a solid professional
structure.*”



Build High-Performing Teams by Treating Your Employees as Partners

Martin Mössler / Managing Director at Science Park Graz,
ESA Space Solutions Austria General Manager and
Head of Board ESA Space Solutions

[Sector] **Startup incubator**

One element that investors, mentors and successful entrepreneurs say is crucial to the success of any company is the team. But for founders to find, hire and keep this team happy is a difficult task. For Martin Mössler, managing director of Science Park Graz, building a high-performing team comes from how founders engage with their employees – starting by treating them as partners rather than employees.

“If you want to be disruptive, make a difference, bring change to a sector or industry, you need to go full circle, and that includes a different approach to human resources management,” says Martin. “That means you don’t think of humans as resources but as partners.” He adds that this is crucial for startups to embrace due to their vulnerability during the first years.

Martin became managing director of Science Park Graz in 2016 and built up the team from four to twenty people by 2021 while working with over sixty startups per year. “My role in managing Science Park Graz is to ensure that the whole team is able to work freely and with a clear mind,” he says. He also scouts and works directly with the early-stage startups in the incubator while also building relationships with external businesses and investors.

Martin explains that founders can afford only an approximate ten percent margin of error within the company’s first hires if they are to succeed. To de-risk the hiring process, he suggests founders look to their existing networks of friends, classmates and former colleagues. “You need to know more than just a CV; you need to know how these people are in the workplace,” he says. Additionally, he suggests founders have a one-week trial period during the hiring process to see how the prospective hires connect intellectually and socially with the existing team.



Most important tips for startups:

- **Have a clear vision.** Even if your startup is only at MVP stage, it's paramount to have a clear idea of the types of products and services you want to create in the future.
- **Find people who work together well.** The success of a startup depends on the first hires, but more importantly on how well they work together. Having a trial working week is one way founders can make sure the team will work smoothly.
- **Treat people as partners.** Provide people with the freedom to perform at their best, and you'll be surprised by the results.
- **Create a cooperative working environment.** Making sure that everyone in a startup's team can work cooperatively is crucial to your success. Competition should be what unites your team rather than divides it.



Once a new hire joins a startup, founders will need to provide them with the freedom to perform at their best. Martin adds that changing the management mindset to one that embraces freedom over control can be difficult for founders who have spent years working in large companies. To combat this, he suggests founders identify how some superiors made them feel happy and appreciated, and incorporate this leadership into their company's culture. Additionally, founders should align their company culture to their vision to help guide the team through the challenges startups face during the first few years. "This vision needs to include bringing success and freedom to yourself and the people you work with," he says.

For founders who don't have a lot of experience, including recent graduates, being part of an incubator can be very beneficial. "The most important way to de-risk the process is to have a surrounding where other companies are facing similar challenges and where you can see how they solve them and approach the challenges," he says. Incubators, including Science Park Graz, work with companies for much longer than a few months and provide access to services and consultants who support startups on many topics, including team management, to bring their visions to life.

Beyond financial compensation, freedom and a sense of partnership are non-financial elements of compensation founders should provide, says Martin. "The most important form of compensation is a feeling of appreciation, of being welcome, of being more than a resource." He adds that it's common for founders to put aside 10–15 percent of the company's equity for employees, but he cautions giving away equity too early.

Martin acknowledges that this advice is based on his own experience and may not work for everyone; however, it's how he has run Science Park Graz since becoming managing director. He treats his team as partners and provides them with the freedom they need to reach their full potential.

About

Science Park Graz is a startup incubator specifically for high-tech and space startups. It works on average for two years with early-stage startups, providing office space, workshops, mentoring, business development, consultancy and initial funding.

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“Never think of
humans as resources
but as partners.”



Consider Grants When Raising a First Funding Round in Styria

Hannes Meixner / *Startups & Investor Network at TATEN-Bank*

Martina Hölzl / *Startups & Public Funding at TATEN-Bank*

[Sector] **Banking**

During the first few years of starting a company, founders are generally actively involved in building the business, covering roles in business and product development, sales, or technology. This doesn't leave a lot of time for fundraising, which is an incredibly time-consuming process. When having cash in the bank can make or break a startup, as can happen during the first few years, having someone who knows what a startup's funding options are can be invaluable. This is what Martina Hölzl and Hannes Meixner hope TATEN-Bank can be to Styrian-based startups: a financial partner for building innovative businesses, creating jobs and boosting the economic development of the region.

Martina began her career working with a Swiss investor and then with a local energy partner where she built a startup program. At TATEN-Bank, she is responsible for building up the startup ecosystem around the bank. Hannes has twenty years of experience in banking and is responsible for innovating the bank, which includes cooperating closely with startups.

Hannes explains that the private-funding landscape for early-stage startups in Austria is predominantly composed of individual angel investors as opposed to early-stage venture capitalists. This can have a large impact on how founders approach their fundraising strategy, as angel investors may have different interests and criteria for funding a company.

According to Hannes, when raising the first round of funding, founders must have a good understanding of the problem they are solving. "To me, the most important topics are the sort of problem you are solving, how much you have researched your problem and how much time you invested to understand what the problem of your customer is," he says. The second most important question investors will have is about the team. "Do you really trust the team to come up with a solution to the problem? Will they be able to pivot if they hit a dead end?" he asks, adding that at the early stages, investors are less concerned with the solution and more with the team's ability and track record of successfully working together.





Most important tips for startups:

- **Understand the problem you're solving.** Don't start with the solution, but rather understand who faces this problem and how it impacts their lives.
- **Have an enthusiastic team.** Your core team should be excited about what you are building, have complementary expertise and be ready to pivot if needed.
- **Look for financing options beyond private investors.** Austria has a large number of grants available for early and growth startups, and banks can be fantastic partners for building scalable businesses.
- **Be radically open.** Your passion for the problem you're solving and belief in your team to deliver the solution should drive you but also keep you open to feedback from advisors, customers and the market.

Martina explains that beyond private investors, Austria has a number of grants and subsidized loans available to startups for both product development and go-to-market initiatives on a regional and national level. Within Styria, the Economic Department of the City of Graz provides grants to create affordable office space for new startups. Additionally, they can help international startups set up offices in the city. Another provider is the Styrian Business Promotion Agency (SFG), a subsidiary of the Province of Styria, that aims to be a one-stop-shop for all businesses in the Styrian region. They provide grants of between sixty to eighty percent of a company's product-development project cost. SFG can also invest directly in companies with the option for founders to buy back the shares in a few years' time, which, Martina says, is something unique in Austria.

On the national level, the Austrian Research Promotion Agency (FFG) and Austria Wirtschaftsservice (aws) are the two main funding providers for grants. "It depends on the business model," she says, "but there are lots of cost blocks that can be funded in the early stages." At the later stages, aws also provides guaranteed loans, meaning that in the case of a company's closure, they will cover a percentage of the loan, making it less risky for banks to provide loans.

Both Martina and Hannes agree that because of the large number of possibilities available to startups, early-stage companies in Austria should look into the grant offerings when planning to raise their first round of funding. There are a large number of consultancies and agencies that can help startups find the right grants available to them. Martina and Hannes also suggest working with a bank that has experience supporting startups, such as TATEN-Bank, which can provide loans with startup-friendly terms; for example, longer repayment timeframes and access to a network that supports companies as they grow.

About

TATEN-Bank is a wholly owned subsidiary of Raiffeisen-Landesbank Steiermark. TATEN-Bank aims to support startups from the idea stage through to international expansion. They provide startup-friendly bank accounts for companies just starting up and loans for growing businesses.

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“ Do you really trust the team to come up with a solution to the problem? Will they be able to pivot if they hit a dead end? ”

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Bastian Rütter

CEO / Carbomed Medical Solutions

A Graz native, Bastian Rütter studied business administration in Vienna where he specialized in innovation and entrepreneurship. As a student, he cofounded two companies (one of which he successfully exited from) focused on bringing disruptive tech and concepts to the restaurant industry. After graduation, he worked as an entrepreneur-in-residence at unicorn neobank N26 in Berlin before returning to university for a master's in Strategy, Innovation and Management Control. During his studies, he got involved with Entrepreneurship Avenue, Europe's largest student entrepreneurship organization. Next, he joined a Roche Diagnostics spinoff, MEON Medical Solutions, to develop the company before moving to Carbomed Medical Solutions, a medtech company specializing in the femtech market. Its first product, breathe ilo, offers home fertility tracking via breath analysis.

What attracted you to join Carbomed?

The company consisted mainly of engineers and needed to get government grants to do feasibility work. When this looked promising, they needed someone to make a product out of it and bring it to market. The investors approached me because I was already involved in consulting. Also, my parents were waiting a long time – five years – for me to have a child, and told me this was one of the saddest moments in their life, so I could identify with this technology, approach and innovative business idea.

What were the challenges of taking over at that stage?

First, a classic topic in this industry, it's a long time to market. It's hard to fund, especially if you can't prove yet that you're on the market, that you'll be successful. We overcame the challenges by getting good grants, because the scope of the product is pretty impactful. We also convinced investors to back the remaining amount. This was something we had to overcome several times because, before reaching the market and proving first traction, it was hard to find people who believed in such a new, risky and complex product. We were also taking on the challenge of launching a new hardware and software product at the same time, which demanded a lot of research. It's also a highly regulated industry. All of these circumstances made it tough for a small team to bring this product to market.

So far, you've launched in Germany and Austria and are performing global manufacturing setup, right?

Yes. And in Switzerland we already have market activity, and we're going to the UK now. So, not global yet but more international. You need manufacturing lines to supply global demand in the quantities we forecast. We had a strong market start last year in Germany and were sold out for quite some months. It was a good learning experience. Supply chain management for hardware products, especially for small companies, is tough. First, you don't have the budget and liquidity to invest much upfront or have much stock available. But as soon as the market picks up the product and you start to grow, it's hard to quickly scale your supply chain.

What's involved in bringing a product like this to international markets?

Regulatory challenges are pretty tough and demand a lot of resources, especially for small companies. Now, for example, they updated medical device regulations and the quality system again. We are now ISO certified but achieving it needed a lot of resources and was very complex. And, thinking more internationally, with the UK leaving, Switzerland not being part of the EU, and we're looking at the US market, we have a lot of complexity coming up for only a few markets. We need to fulfill different regulatory requirements and stay up to date, because it doesn't last long and new regulations are often not taken up by another country.

What have been your biggest achievements to date?

There have been many good moments. We were in a good position to bring the product quickly to new markets like Germany and outperformed our business cases, and based on that we raised a VC round. Then, the second half of last year was a great moment seeing that we could go more international. Now we can take the next step and start manufacturing on a larger scale.

What factors contributed to those successes?

An important tipping point was the decision to go on the TV show *2 Minutes 2 Million*. It's the Austrian *Shark Tank*. Founders pitch their idea to investors on TV. At that point, it was still very hard to do fundraising because we were not in the market, there was still a gap to close the manufacturing steps before going to market. And the femtech industry was not really established at this time. This was 2018, early 2019. We had a lot of discussions with investors who thought we were doing something very interesting but too risky or they weren't sure how fast this market would take. From this TV show, we got public attention and trust.

“The new generation of employees joining or starting their career is really impact-driven. So not only salaries or company reputation, but “Can I be involved in something important for humanity?””



We got many partnership requests afterward. Also, we were more known by the end user, especially in the Austrian market. We also got some funding from the investors on the show, as several were convinced by the idea, and existing investors were brave enough to bring in other funding, so it created a chain reaction. Suddenly, we went from a big funding gap to being able to go to market. Also, we did some interesting accelerator programs like the Merck accelerator and EIT Health Start-ups Meet Pharma accelerator. This was important to get outside experts on board and outside input. Key, especially in this business, was bringing the right employees into the team: people who are very motivated and enthusiastic about this idea, even switching industries or leaving large corporates to join this vision. This was very important. In the beginning, it was not easy to hire people, but over time, and with the media attention, we gained in value as an employer.

Why was it so difficult to attract talent?

When you're not out with the product in public, it's hard because it's just an idea. You have to convince people to believe in an idea that is not on the market yet. And the new generation of employees joining or starting their careers is really impact-driven. They ask for not only salaries or company reputation but "Can I be involved in something important for humanity?" And this is where we provide value. We have a reputation of being a good tech company, driven to deliver impact.

Does being in Graz help? And what does it offer for a company like yours?

What is amazing here is that you have great tech talent and a good startup community. Especially in our field, life science, we really have a community, industry, a good medical university and technical university, everything you need to build good medtech products. People who want to get into this industry come to Graz to study and look for these companies. So this also makes us an in demand employer because there are limited opportunities to do medical product development here in Austria.

You're also a business mentor at Science Park Graz, right?

Yes. It's an amazing program – one of the best, actually. It's really supportive, high quality and focused on tech and science companies. Young founders immediately meet ten to twenty people in a similar situation and industry. They get hands-on help from mentors and a very strong team and can get small grants, for example, that help with the first funding round.

What's your motivation for doing it?

I got a lot of good mentoring during my career, so you try to give something back. Also, and this is the key motivation, it's very exciting. For example, at the moment I'm coaching a young founder, only twenty-three years old but very strong, very motivated. It's inspiring to see how far he took his company already and what he achieved. Sometimes, with a small recommendation, you can really help to overcome barriers with not much time involvement, so it's very rewarding. Sometimes, you even see potential partnerships, and some of my investors are always interested in finding new ideas and ask their portfolio CEOs to look around. Because it's not so easy to get really good investments, VC competition is high.

What's your top tip for the entrepreneurs you coach?

Very important, and I've made mistakes here: with your early product idea, you have to do really detailed customer segmentation. Find your early market, the beachhead, where your early product can be a whole product. What I mean is, in the beginning, if you look at very broad mature markets, you'll have so many gaps that you won't make it to the level of early maturity and interest in the product where you can get a name. You have to find this niche where you can become a dominant player with your early product. It should be something you can bring out comparatively fast to get some market reputation. As soon as you have the first reference market, you've taken a big step towards eventual success. Often, entrepreneurs bring very general products to big, general markets. Just because the market is two billion euros, this is not enough. You need to build the first five million within this market where you can be superior to everybody else. From there, it's much easier to move over. This customer segmentation is tough, takes time and usually is not done in detail in the beginning. So people enter a general market and are disappointed when the product is not taken up. But it can't be, because you're speaking to a general audience without the penetration you need for first trust.

[About] **Carbomed Medical Solutions** is an innovative, young medtech company specializing in the femtech market. Its first product, breathe ilo, offers home fertility tracking via breath analysis. Following successful product launch in selected European countries in 2019, the company is now preparing for expansion to global markets.

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What are your top work essentials?

Trust and motivated people who are brave enough to make decisions.

At what age did you found your company?

Twenty-six.

What's your most-used app?

Audible. I listen to a lot of ebooks & podcasts to stay up to date with different topics.

What's the most valuable piece of advice you've been given?

Behave like a swan: struggling under the water but looking good above the surface.

What's your greatest skill?

Finding good people and motivating them.
And persistence.





Jan Karlsson

Founder / FreyZein - Outerwear

Serial entrepreneur and outdoor enthusiast Jan Karlsson set up his first business aged just twenty-six. Having grown that company successfully, he was looking for a new challenge. He became interested in products that were sustainable and circular and, after much time spent researching, prototyping and learning all about the circular economy, he launched FreyZein with his cofounder Sabrina Stacherl. FreyZein is committed to creating hard-wearing and design-led outdoor clothing products that not only look good but also do good. All of its products are made from sustainable materials that do not harm the planet and can be either reused or recycled. Jan is passionate about rethinking and revolutionizing the clothing industry, strives to always be learning, and is steadfast in the belief that fast fashion has no future or value.

Can you tell us a bit about your background?

I started my business when I was just twenty-six years old. It was a beverage business called MAKAvA, and it became very successful, so much so that I was keen for a new challenge. During a trip to the Azores, I was surfing in the middle of the Atlantic Ocean, and I started to wonder and think about all these people who love to enjoy time outdoors but actually wear clothes that harm the environment. It really struck me, as I was in the ocean surrounded by all these people who were in the water with me, wrapped up in plastic clothes. They would probably regard themselves as being environmentally conscious, yet they were all wearing clothes that were really bad for the planet and made out of plastic and petroleum. I saw a real opportunity to change this and was motivated to create clothes that were "radically natural." They should be sustainable and circular but also look great too. I feel we have a responsibility to do better in business, to work more sensitively and more responsibly, and that was how FreyZein came into being.

What keeps you motivated?

Being able to turn out products that meet and fulfill basic needs (such as beverages or clothing) and make those products both beautiful and of an excellent quality—and, most importantly, having the chance to make them sustainable—really excites and motivates me. I also love the fact that I can turn my passions and hobbies into a business. Nature is us, we are nature, and we have a duty of care to the environment and each other. So, I get really excited and motivated by the circular economy, what we as a business can do to help the planet, and how we can promote a different way of thinking and consuming.

What is it like working within the circular economy? And what is it about that way of working that excites and motivates you?

I was really excited by the idea of Cradle to Cradle, or, as we at FreyZein like to call it, an Earth-to-Earth approach. The idea that during the whole design and production process, you can actually use materials which, when being used, cause no harm, and which are compostable and biodegradable once they've been used, is something I am so passionate and excited about. Obviously, it's not possible for all products to be made this way, but with clothes it's definitely possible, and I was really motivated and excited to explore this idea further and turn my passion into a business.

What's been the most difficult part of setting up the business?

I actually believe it's an integral part of creating a business that you encounter challenges and problems. When you run your own company, there will always be times when you encounter obstacles or stress, but the most important thing is to then use those experiences to your advantage and learn from those struggles. I truly believe it's all part of the process and part of the journey. And I think one of the greatest lessons I have personally learned is how to deal with stress and how to shift my mindset. I prefer not to see them as obstacles but ultimately as opportunities for learning.

What was it like working on the FreyZein concept and products?

To be honest, it was really messy because we were both career changers. Neither of us had ever worked in the clothing industry, and overnight were suddenly clothing designers, despite not having any experience. We were absolute beginners and had to learn so many things the hard way. For example, the first prototypes we created weren't very good, and we really didn't like them – we wouldn't even have worn them ourselves – so we had to go back to the drawing board and make them again. So that was a very costly and time-consuming experience.

“ I think encountering challenges and problems is an integral part of creating a business. For me, it’s all part of running a company. ”



But it turned out that there was also so much positivity to be gained when setting up the business and working on the concept. We were very lucky that we had a huge amount of support from the EU to help develop our products and concept, and this was particularly helpful as it was during COVID-19 that we were all learning these expensive lessons. Although it took a while to refine and hone our concept, in doing so we really learned so much, and our business is all the better for it.

What has been your best decision so far?

I think the decision to go “radically natural” with our company and place that at the heart and center of what we do. We only have one Earth, and if you look at the news, sustainability and the climate crisis are arguably two of the most pressing issues that we need to address globally. Sixty-nine percent of all clothing is made out of petroleum-based plastic. When synthetic clothing items are no longer of use, they end up as rubbish. You really can't get rid of them or even break them down into component parts that can be recycled. So I truly think that by finding our niche to go “radically natural” and leading the way with using BiCircular™ materials is one of the best decisions we've made.

What has been your biggest mistake so far?

Actually, that's quite a funny story. Our first products were jackets, and the website was first ready and live when it was actually thirty degrees in Austria! We very quickly realized that there was no demand for jackets in that weather and we'd got the timing completely wrong, but it was also a great lesson to learn and one we definitely won't forget.

What do you wish you had known before starting? And is there anything you would have done differently?

I think it's important to understand and realize that it is your own unique journey and even when there are struggles that may stress you out or distract you, the journey is actually just as important as the end goal or ambition. It helps make you the person you are today. In fact, there is nothing that I would necessarily do differently. I love the quote by Ram Dass, “Our journey is about being more deeply involved in life and yet less attached to it.”

What do you enjoy about running your own business?

I really like the fact that I can follow my passion and make a business out of it, and this to me equates to success. I love that I can organize my time and determine my days and work out what I want to achieve. Obviously, running a business is a huge amount of work, but I really do find it to be an incredibly rewarding and enjoyable experience.

What do you enjoy about working in Graz?

I love it! Graz is what I would call the “largest village in the world.” It’s a city and yet it has only 300,000 inhabitants, so the more time you spend here, the more people you get to know, and they are so friendly. In a larger city, I often feel you are somewhat anonymous, but that’s not the case with Graz. It’s also in a fantastic position, surrounded by gorgeous greenery and lush countryside, and the city itself is really beautiful. It’s ideally located close to everything and just a short distance from Vienna. It’s also a student town, so it has a really young vibe, and there are a lot of cultural events that take place. I really like living here!

What excites you about the future of the clothing industry?

With FreyZein, we are leading the way as pioneers in the circular economy, creating a sustainable future for fashion with our Earth-to-Earth approach. We are disrupting petroleum-based synthetics, and that feels like the right thing to do!

What advice would you give to someone starting their own business?

Quite simply, whatever happens, no matter where your journey takes you, don’t forget to keep on keeping on, and to do so with flexibility.

What’s next? What are your plans for the future?

I love creating and want to keep creating. I want to push the boundaries with what is possible with a startup and see how like-minded people can work together. Our designer-in-residence, Lea, is moving to Portugal for several months soon, and I am really excited to see how that experience will impact and improve her creative approach and what it will then be like working together.

[About] **FreyZein** is a sustainable clothing company that creates radically natural design-led, high-quality outerwear using BiCircular™ materials. All of its products are made up of components that are sustainably sourced and that are biodegradable or recyclable.

[Links] **Web:** freyzein.com **LinkedIn:** [company/freyzein](https://www.linkedin.com/company/freyzein) **Facebook:** [Freyzein](https://www.facebook.com/freyzein)
Instagram: [@freyzein](https://www.instagram.com/freyzein) **Twitter:** [@Freyzein](https://twitter.com/Freyzein)



How do you like to start your day?

I like to read something inspirational and have a healthy breakfast!

At what age did you found your company?

Twenty-six.

What's the most valuable piece of advice you've been given?

"Keep on keeping on."

What is your ambition?

To go radically natural with the clothes that we create and make the circular economy become a reality.

What's the best tip for productivity that you've been given?

Find your flow. Those flow states are magical!
Get there.





Lisa-Marie Fassel

CEO, Cofounder / Female Founders

Originally from southeast Austria, Lisa-Marie Fassel intended to become a management consultant working for the likes of McKinsey & Company. After acing her business administration degree in Graz, a chance meeting led to her joining Startup Live instead, despite not knowing what a startup was. Inspired by the passion of the entrepreneurs she met, she went on to cofound Startup Kitchen, which networked entrepreneurs and investors over cooking lessons. She also joined the Austrian Angel Investors Association (aaia) and cofounded Ideentriebwerk Graz, Austria's largest student-run startup organization. Today, in addition to heading up Female Founders, she is VP at aaia, Startup Advisor to the Federal Ministry for Digital and Economic Affairs and lectures on entrepreneurship at University of Graz. She is just thirty years old.

What motivated you to start Female Founders?

When you're part of the startup ecosystem, you realize there are hardly any women, especially on the founder side. And the investor side is even worse. In everything I had done, including university, I was always one of the few women in the room. When we talk about the future and creating technology, it's hopefully about creating a better future not only for a small group of people but everyone, so it's weird that technology and startups are mostly created by young white guys with an Ivy League, or otherwise privileged, background. Over the years, more women were entering the community, and I tried to connect with other women. Because I was well connected in the community, many asked me to introduce them to other women, which was sometimes a lot of work, and I thought, *This is taking such a big chunk of my time, I need to make this more scalable*. It was the same for my cofounder [Nina Wöss]. So we started "ask me anything" events – super low key, with a networking game – and they worked well. The second meetup had one hundred women, which showed us there was a need in the market.

Nina had worked at a VC fund called Speedinvest. When female founders go to VCs, they have an even harder time asking for money and actually getting it. We met through startup events and were regularly in touch because when you know someone working at a big fund like Speedinvest, you want to be in contact.

I thought it would be nice to have another person joining the Female Founders team because I hate doing social media, so I asked her to do it. Last year, we decided to go all-in. It had been a side hustle for us, with a team of three. Now we are fourteen people.

You launched something that revolves around getting people together at a time when nobody could? How did that go?

We hosted our biggest annual event on March 6, 2020 (to honor International Women's Day), so that was a strong motivational push to get things done. We'd been running smaller events and our accelerator program in person, and everything was set for the next batch of our leadership accelerator and startup accelerator. Then coronavirus hit, and we didn't know what to do. We thought about postponing and then decided, no, we'll use this opportunity and redesign things and make an even better program, as accessible and easygoing as possible, and fun. We ditched everything we had, started from scratch, and asked ourselves what our USP was, what could we offer, what could our network offer, what distinguishes us from other programs and why should founders work with us? It was a tough time because no one knew what was going to happen, so it was surprising it turned out that well. It was a lot of work because we hired our team completely remotely and met them weeks or even months later. But I think it was an important step and good that we went through this crisis because it forced us to rethink and challenge everything we do, and it helped us grow.

So what are your USPs?

We see things from the founders' perspective because it's about them at the end of the day. We are entrepreneurs ourselves, so we know what the challenges are. With female entrepreneurs, their biggest challenge is to fundraise. So for certain programs, we focus on investment readiness, not on general business modeling or setting up basic operations, etc. It's about what you need to be successful in fundraising, negotiating, coming up with valuations, preparing your pitch deck, having a team that can do this, and transactions, etc. Financials is something women are afraid of, so this is what we focus on.

Certain things in the startup world don't play to women's strengths, do they?

I often have conversations with VCs who tell us, "Women are not applying, blah, blah; there is no bias, blah, blah." And then they tell women how to fit into the current system. And I'm wondering if we need to make fifty percent of the population fit into the system if it's obviously not working. For example, the standard way of pitching is so well established that it's what people are specifically looking for. The upside is, now we're moving into this digital world, you don't need to be on a big stage and pitch in front of hundreds of people. At our demo days, entrepreneurs prepare a pitch but it's a video, so they don't need to do it live.

“Entrepreneurship is more than starting companies; it’s empowerment.”



I hope this is changing and we don't need to be on a big stage and do this big show, because it's not about delivering a show but about delivering purpose and products that make sense.

Do you think there needs to be a reassessment of what makes a good startup, a good founder?

Definitely. It's about people, and through a pitch you cannot figure out if these are smart people and good people to hang around with, because it's really about investing time in them. Unfortunately, hardly anyone has time to figure out if it makes sense to work with these people. This is why a lot of VCs and investors experience surprises when they vote for people based on how good they are on stage.

Apart from lockdown, what other challenges did you face in the early days?

We completely lost focus during the pandemic because – and this is natural for entrepreneurs – you see opportunities everywhere. If you have this entrepreneurial mind, curious for opportunities and solving problems, you go for everything. But this is how you waste time and resources. That was a big learning. The second one was to focus on the team. Developing leadership skills is one of the biggest challenges because you get lost in everyday operations, product, sales, etc. It's easy to lose this focus on the team, the people and building a strong culture that is resilient enough to go through crises. The third thing was, everything is moving way slower than expected, especially sales. Also, people are really surprised that women want to make money and that our services have a price tag. Other women are surprised. We work with a lot of companies, other stakeholders, public institutions, and they're surprised this is not a small NGO living from nothing but that we need to make money to cover costs and salaries. And we're not asking for big money – just charging a price for our services that is market standard, something men would probably charge.

Is Female Founders funded entirely from program fees?

Yes. When we do consulting, which is just a small part of what we do, we charge market standard prices. The biggest money comes from the startup program. The startup accelerator has a success fee. There's no equity involved, but if startups get investment after the investment readiness accelerator, they pay a fee, which is five percent of the investment with a cap of fifteen thousand euros. So it's cheaper than having consultants help you get a public grant or crowdfunding. The other thing is that we matchmake startups with corporates. And then the talent part is about bringing more women into the tech space.

Why focus on the tech sector?

It's where our expertise lies. Nina and I have experience in investment but always focused on tech. It's super interesting for us because, and this is something coronavirus has shown us, digitalization is everywhere, and women need to be a part of it. Tech-oriented companies will be solving the challenges we're seeing on this planet.

What are you most proud of having achieved?

Some of our startups from the accelerator, especially the batches we've seen since we went digital, got investment. The highest investment so far was one million euros, which is really cool. Also, a digital event we ran this year had 1,500 participants. But, generally, I'm most proud that we've made it through this pandemic and managed to grow that fast. I've never been so happy with the team, because we have very smart, passionate people doing a really good job. And obviously, a community of 35,000 women, which is insane to think about.

What are your long-term goals?

To have an ecosystem for people who identify as female that supports them from first inspiration to join a startup through starting their own companies, finding people to join the team, growing the company, getting investment, exiting and reinvesting in female entrepreneurs. That's the ultimate goal, and we're moving really fast towards it. Also, we're going to focus more on the talent part, because we realize not everyone is going to start a startup company, which is fine. Entrepreneurship is more than starting companies; it's empowerment. And this is the story of Nina and myself: if we hadn't tried to start a company, we wouldn't be the people we are now.

[About] **Female Founders** (based in Vienna) is Europe's fastest-growing community for entrepreneurial women. Focusing on the tech sector, its accelerator programs develop female talent, entrepreneurial mindset and leadership skills, and help female-led ventures become investment-ready and find corporate partners and opportunities. The aim is to support women throughout their entrepreneurial journey, from inspiration to exit and beyond.

[Links] **Web:** female-founders.org **LinkedIn:** [company/femalefoundersglobal](https://www.linkedin.com/company/femalefoundersglobal)
Facebook: [FemaleFounders.global](https://www.facebook.com/FemaleFounders.global) **Instagram:** [@femalefounders.global](https://www.instagram.com/femalefounders.global)



What are your top work essentials?

Laptop, headphones, pen and paper. I love making notes and drawing things.

At what age did you found your company?

Twenty-eight.

What's your most used app?

WhatsApp.

What's the most valuable piece of advice you've been given?

For the company to do well, you need to be doing well and be happy and healthy.

What's your greatest skill?

Listening and helping and supporting people. I'm a people person.





Martin Pansy

CEO / Nuki Home Solutions

Serial entrepreneur Martin Pansy was born in Austria, spending much of his life in Graz as a student and as an entrepreneur. He also studied in Switzerland and Spain and took some work experience in the UK and US, but at the age of twenty-four he gravitated back to Graz. He returned to found a software company with his brother, working as CFO, and they went on to set up two more firms, exiting all of them successfully. Building on this experience, Nuki Home Solutions was a significant departure.

How did the idea for the company come about?

We all lose keys – I know I do all the time – and being involved in software development, it occurred to me that there had to be a better way for opening doors. We trust our smartphone for some of the most important aspects of our lives, such as banking, making payments and storing health records, so it occurred to me that we could use this technology for opening doors. Jürgen, my brother, developed this idea of how a mobile app would operate with a door lock in 2013, and the next year we founded Nuki Home Solutions.

Not only does Nuki mean you don't have to carry around a physical key and that backups are easily available online, but the system makes it easier to provide access to others remotely. You can grant access to a cleaner at a given time or to Airbnb users on specific dates, and if you need a friend to check your home when you're away, their access can be organized easily.

What early challenges did you face, and were they overcome?

Nuki was a big departure for us because of the important hardware element. Yes, this solution obviously requires considerable software development, but equally important is that it interacts smoothly with the physical lock. Everything we did before was about software and consumer messaging, and I have to admit we didn't factor this element sufficiently into our calculations. We found hardware to be the most difficult part of development, and this was something of a surprise, as we didn't realize how complex it could get. At the start, we lost about a year with hardware issues.

With software, if a mistake is made, you just go in there and fix it. But with hardware you have to go for a completely new design, which means more cost and more time. With software you might have five different major KPIs to master, but when you do hardware, you have ten to fifteen more, which are just as important to manage.

The second major challenge is that we hadn't considered the branding deeply enough. Our original name was Noki – as in, no (physical) key. We liked this name but we hadn't seen that this name was close to that of Nokia, which sued us for brand infringement. Hence, we had to change to Nuki – “new key”, which is also a great name.

Then, just as we felt confident that we had worked things out in time for launch, the pandemic struck. This was actually fine in terms of software development, marketing and administration as we were able to work remotely, but again it was the hardware side that was challenging, with managing the risk around stocks and deliveries a fresh concern.

What was your biggest mistake?

We were definitely overambitious when it came to developing a mature hardware product. We were actually pretty naive thinking we could bring the product to market within a year. We spoke to quite a few people, and they said we were completely crazy and that it would take us at least three years. With a lot of energy, we managed to achieve this in two and a half years. So, although we were pleased to beat the industry average, that's still longer than we expected. We would have been closer to our target if we'd not had to discard our first product development. We also didn't realize that in some markets, such as the UK, there are a wide variety of door locks, meaning that compatibility is a much bigger challenge than we initially thought it would be.

What was your best decision?

When we realized we had a great idea, I'm glad we committed fully to making this a reality. Initially, we thought we could become a market leader in a niche product in as many countries as possible, but now we see things are moving much more quickly, and this surprised us. Making a strong commitment helped us. Sometimes it was very challenging and we wondered if our hopes could be realized, but I think I have the right mindset of being neither an optimist nor a pessimist: I'm a realist. It was also a benefit to have achieved good results with other projects in the past, so deep down I always believed we could succeed, even when things looked particularly challenging.

“ The toughest challenges are often the ones most worthwhile attempting. ”



Also our decision to crowdfund this project proved beneficial. Yes, this meant that we had three thousand backers pushing us to bring Nuki to market, but, on the other hand, this meant we did not have one or two large investors putting pressure on us. We were able to take the time to get the product right, and this is benefitting us and our funders now as the product takes off.

We were also justified in our marketing approach. We could have decided to spend heavily on traditional advertising, but we were quietly confident that the product would speak for itself. So it has proven, with our research showing that every Nuki owner passes on the message to three and a half people on average. This is proof that if you offer an excellent product experience, you will reap rewards.

We have 200,000 customers across Europe now, and we are on course to reach our goal of one billion euros revenue by 2025. This is now the most fun I've had in business, and I can only see growth from here. Only one percent of Europe's 350 million homes have digital lock solutions, so the potential for growth is enormous, and I'm eager to go on that journey.

What professional advice would you give people in the early stages of starting up?

The toughest challenges are often the ones most worthwhile attempting. Launching a tech-based hardware product was a broader and more complex challenge than we anticipated, but this had advantages. If you can manage this complexity well, then that puts you well ahead of the competition. In software there is a lot of competition as people can use your ideas and make a challenge quite quickly. But with hardware you have the opportunity to gain a clear first-mover advantage and carve out a market position before others have the time to catch up.

It was also important that at all times we focused on the needs of the end consumer and on how we could grow the customer base. This meant listening to ensure we could really make them love the product.

My final piece of advice is to be persistent. It's a super cool feeling to receive positive feedback from the market and customers. I've also enjoyed shipping real, tangible products rather than marketing software as we did in the past. This just makes me eager to keep the ball rolling as long as we can, as there are many doors out there with mechanical locks that we can convert into smart locks.

What advantages do you gain from being based in Graz?

Graz is a great place to find good, highly skilled people. It might not be the biggest place in the world, but having several universities around it and having a good quality of life means that there are many opportunities for recruiting staff with the right skills and attitude. We don't need to be close to customers as such, as we work remotely and through online sales. Yet when we do need to be somewhere in Europe, we can get anywhere within a day.

Being in eastern Austria gives us excellent contacts with production facilities in central and eastern Europe, and this has been a central part of our success. We use one factory in Hungary and another in Romania, both of which are third-party providers. We have needed to work closely with them to ensure the hardware matches our customers' requirements.

It's then a short step to our central warehouse in Graz from where we ship directly to consumers. Here, we are close to the main European logistics corridors, and this allows us to transport our goods efficiently around Europe. We're making progress with customers in Germany, Spain, France and more. We make a third of our sales directly ourselves, with the rest going through Amazon, which is our largest distribution partner in Europe. Of course, we don't need to be in Graz for this, but overall we're very satisfied that this is our base.

I don't know if it has anything to do with us being an Austrian company, but we have received good support from local public and social services. For example, with the post office we are working on a project to give delivery staff targeted access so they can drop packages in a personal locked space. We are also working with the elderly care sector, offering limited access to caregivers to the homes of people who might find it physically difficult to open the door. Having good relationships with local clients helps us to develop and promote these use-cases.

[About] **Nuki Home Solutions** replaces physical door keys with a digital solution operated from a mobile device. As well as meaning users never lose their keys, access can be given to others remotely, such as to social guests, Airbnb clients, cleaning and maintenance staff and more.

[Links] **Web:** nuki.io **LinkedIn:** [company/nuki-home-solutions-gmbh](https://www.linkedin.com/company/nuki-home-solutions-gmbh)
Facebook: [nuki.smartlock](https://www.facebook.com/nuki.smartlock) **Instagram:** [@nuki_smart_lock](https://www.instagram.com/nuki_smart_lock) **Twitter:** [@nuki_smartlock](https://twitter.com/nuki_smartlock)



What are your top work essentials?

Working with good people.

At what age did you found your company?

Thirty-two.

What's your most used app?

Nuki, of course.

What's the most valuable piece of advice you've been given?

Focus on customer needs above all.

What's your greatest skill?

Being realistic: not overly optimistic or pessimistic.





Stefan Stücklschweiger

Cofounder, CEO / Fifteen Seconds

Graz-born Stefan Stücklschweiger describes himself as an unsuccessful student but a great networker. Having started and quit five university courses – law, economics, marketing and sales, innovations management and journalism – he realized he preferred meeting people on campus to acquiring theoretical knowledge. He has no regrets, however, as this experience enabled him to develop the confidence to talk to people in varied fields on their level. At nineteen, he got his first taste of the startup world working for an Austrian social network. After working for two more startups, which achieved significant exits without Stefan having secured shares in either, he decided it was time to found his own startup or quit the ecosystem altogether. Opting for the latter, he joined Raiffeisen Landesbank, who promptly made him marketing, sales and events director for a recently acquired startup.

Sounds like you and startups were meant to be.

Right, I couldn't get away from startups. The company the bank acquired was organizing graduation trips on sailing boats, and I had started doing sailing trips two years before. It was a fantastic opportunity to do three things that I have a passion for: marketing, sales and events. When I started, they had just five hundred participants, and I scaled it up to thousands. After the first year, I decided it was the perfect project to start my own company with. I quit my job, started the company with my colleague Thiemo, and signed a contract with the bank to be the agency for that startup. That lasted four years, and it was perfect. We had our first client, it was the perfect opportunity not to have the liquidity problems most startups have, and we didn't have to fundraise.

Where did the idea for Fifteen Seconds come from?

We initially wanted to grow a digital marketing agency, but we didn't have a network. I literally didn't know anybody in marketing and sales, so we thought it might be a good idea to host an industry event to get to know people. But in the conceptual phase, we realized we couldn't just throw a small party. We needed to organize a big event: a festival. After the first edition in 2014, we decided this should be our main focus in terms of the business model. After two years, when we realized the marketing hype would be over sooner or later, we broadened the agenda to include other business topics. And in 2018, we evolved into an innovation festival with over six thousand paying attendees here in Graz.

Did you set out to appeal to specific sectors or attendee profiles?

The wonderful thing about the festival is that we act within a content triangle of business, innovation and creativity, which means we're open to a lot of people. We build a platform for curious minds, and everybody can be curious. If you want to change things, think ahead for yourself and your company. Whether you're an employee or a founder, the festival is the perfect fit for you. This is the first year we're hosting a decentralized festival. Many people call it the South by Southwest for Europe. You can attend fifteen-plus locations, multiple stages, and see speakers from all over the world. It's an interdisciplinary festival, so you have a lot of creative topics, inspiring topics, topics that, when you leave the festival, enable you to change something in your office or your personal life the very next day. It doesn't matter how old you are, what sector you're working in, if you're a C-level executive or a student, you can always find interesting content and people.

And why offer that content via a festival and not another business model?

It's a question we ask ourselves every single year at our management retreat: Why don't we offer what we love, and obviously do quite well, to other businesses? The answer is quite simple: We have a plan for Fifteen Seconds. The business is not just the festival. Over the past three years, we've diversified our product range. The festival is one product, and we have other educational formats, like workshops, management retreats, coaching, stuff like that. We bring together people from various industries in special places and create experiences for them. We also have multiple content formats, including a podcast and a YouTube show. If you want to be involved in all those other projects or products and have them be as good as the festival, you need to focus. That's why we always decide not to offer our services to other companies. Sometimes, if our festival partners ask us to do midsize events for them, we do it. But mainly we want to focus on what we've been building so far.

What were the challenges in getting the festival off the ground?

I think anyone running a business faces the same challenges related to how to make money and be profitable. We sold tickets to our close partners in the beginning because the biggest challenge was that we didn't have a network. We had to do cold sales to get the business running. Then, when you reach a certain level of building your network and having clients and a community, the challenges change. With every event, we set the bar higher in terms of experience, content quality and speaker lineup. That means a lot of quality assurance and continued networking.

“ Relationships are our gold standard; the whole company is based on them. We always want to work with awesome people because success is measured by positive experiences, not bottom lines. ”



What advice do you have for other founders?

Beat the naysayers, because we have a lot in our country. Also, no matter how often you fail, just keep hustling and try to find new solutions to your problems, and be mentally strong. When we told everybody we were going to host the biggest festival for business and innovation in a small city like Graz, with thousands of attendees, and invite speakers without paying honorariums or business- or first-class flights, everybody told me we were going to fail. Nobody except my business partner told me this could work in a small city like Graz. "People over profits" is also really important. Relationships are our gold standard; the whole company is based on them. We always want to work with awesome people because success is measured by positive experiences, not bottom lines. Another statement in our manifesto is "passion wins." If you work with passion, you can beat every naysayer. And we believe creativity comes from diverse points of view. The most important thing is that everybody has a shared passion for curiosity and impact.

Is that how you attract high-level speakers without paying them?

We're on a mission to bring people forward, and if you sell that to speakers, you realize very quickly if they are money-driven or passion-driven. Sometimes we have people here who charge \$250,000 at other events, and for Fifteen Seconds they don't because we exude passion and they realize they can impact people through our platform. One of our "wow" moments was closing our first speaker, Ryan Holiday, a best-selling US author. Back then he was global CMO of American Apparel. I had a great call with him, and before he hung up he said, "I have to connect you to my manager so you can talk terms and conditions." And I was like, "Fuck, we don't have a budget." That was the moment we decided not to pay speakers because we realized how much more budget you need.

Has the festival hit profitability yet? And have you had to seek investment?

We were profitable in the first years. After our third year, when we decided to make the concept more international, we had to decide whether to keep growing or stick to three thousand people in a small or midsized event. But we always aim for the stars. I remember when we closed the first event and my cofounder and I were in a taxi on our way to the aftershow party and I said to Thiemo, "Someday we'll open that event on an international stage." And he just laughed at me and was like, "Let's enjoy the moment." And I was like, "I promise you we will scale it internationally."

Then, in 2016, we had a cofounder retreat in New York City and met a lot of people who had attended the festival. We'd had the global senior vice president of advertising from the *New York Times* as a speaker, and he invited us to their headquarters. We were sitting on their rooftop, two guys from Graz with the big guy from the *New York Times*, it was amazing. And he motivated us to make it bigger, look for investment and scale. He was also the first person we negotiated with, something between Seed and Series A. It wasn't really seed, as we had already run the company a couple of years, but neither Series A because the amount was too small, just a half million euros. We kept in touch, and he invited us back to New York two months later. When we arrived, he said, "You know, guys, I realized overseas investments are a pain in the ass." I was like, "Shit, we traveled to New York City just for investment with the *New York Times* guy." So we decided not to look for investment. Instead, we extended our bank loan, and got more in debt.

But then we met two guys from a local design agency and had a good feeling right away. Fifteen Seconds is called that because we always trust our gut feeling, and you have that in a matter of seconds. When we met them, our gut told us they could be a perfect fit from a strategic perspective. So we let them into our company, and they became new shareholders, invested a bit, and are still part of the shareholder structure. But it wasn't the typical investment; we always tried to grow the company organically.

[About] **Fifteen Seconds Festival** combines business, innovation and creativity. Through annual events, it invites its interdisciplinary community of forward-thinkers and curious minds to share knowledge, drive change and shape the future. As well as workshops, coaching, mentoring and networking, it boasts an impressive speaker lineup of leaders and executives from major global brands.

[Links] **Web:** fifteenseconds.co/festival **LinkedIn:** [company/wethinkahead](https://www.linkedin.com/company/wethinkahead)
Facebook: [wethinkahead](https://www.facebook.com/wethinkahead) **Instagram:** [@fifteenseconds.co](https://www.instagram.com/fifteenseconds.co) **Twitter:** [@wethinkahead](https://twitter.com/wethinkahead)



What are your top work essentials?

My phone.

At what age did you found your company?

Twenty-seven.

What's your most used app?

Slack.

What's the most valuable piece of advice you've been given?

Beat the naysayers.

What's your greatest skill?

Negotiating and bringing the right people together to do the right things.







Campus 02 202

FH JOANNEUM University of Applied Sciences 204

Graz University of Technology 206

Medical University of Graz 208

University of Graz 210



- **Have experience with technology.**
You don't have to be an engineer, but you should be comfortable dealing with technical topics. Ideally, you'll have held a position involving daily contact with engineers or other tech experts.
- **Have an entrepreneurial spirit.**
We're looking for people who think in opportunities, not in threats.
- **Be a leader.**
It's not enough simply to have great ideas – you need to be able to sell others on your cause.
- **Get along well with colleagues.**
Tomorrow's innovation managers know how to talk but also when to listen.
- **Be able to handle pressure.**
Students in our program must be able to balance their studies with work and, in some cases, family.

[Name] Campus 02

[Elevator Pitch] *“Our Innovation Management master’s program equips students with the skills, knowledge and experience they need to drive innovation at regional businesses – or to found their own.”*

[Enrollment] **Total enrollment: 5,463 (2021). Students accepted into program: 35 per year (master’s program), 45 per year (bachelor’s program)**

[Description] Founded in 1996, Graz’s Campus 02 is a university of applied sciences offering bachelor’s and master’s degrees in both technology and economics. Within it, Professor Hans Lercher’s innovation management program aims to produce the movers and shakers of tomorrow. A part-time innovation consultant himself, Hans developed the program over fifteen years ago in response to what he saw as a regional need for “successfully realized ideas that help companies to be better than their competitors.” The way he sees it, his main responsibility is not necessarily to his students, the majority of whom come from Graz and its surroundings, but to the economy. “We need people who will make our region the most innovative in Europe.”

Finding those people involves an online application, a psychological assessment, a practical examination and an admission interview. The main qualities searched for are creativity, leadership skills and an “entrepreneurial spirit.” For the master’s program, roughly one in three make the cut. In contrast to the bachelor’s program, which gives students a foundation in innovation management, technology, economics, social skills and business English, the master’s has more of a leadership focus, with the goal of “building up an entrepreneurial mindset.” Master’s courses include strategic management, innovation marketing, business development and other skills alongside hands-on experience with regional and international partners in electronics, automotive, tourism, trade, craft and more, culminating in a thesis with a strong practical focus. The three-semester curriculum is designed to fit alongside students’ full-time jobs.

Successful alumni have gone on to work as innovation managers for Austrian businesses or even to found their own: blockchain company Block 42, for example, was founded by Hans’ former students. Tuition for residents of the EU and Switzerland is approximately €365 (\$435) per semester; those from other countries must pay €5,000 (\$5,980) for each semester of the master’s program. Classes are taught exclusively in German.

[Apply to] bewerbung.campus02.at

[Links] **Web:** campus02.at **LinkedIn:** [school/fhcampus02](https://www.linkedin.com/school/fhcampus02) **Instagram:** [@fhcampus02](https://www.instagram.com/fhcampus02)



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We want you to be active citizens who are engaged during and after your studies. We want to see that you are strongly engaged in contributing to the future of our society.
- **Embrace theory and practice.**
We pride ourselves on our practice-orientated approach and are looking for you to fully embrace the combination of world-class academic studies and opportunities to engage with industry through our mandatory internships and expert staff.
- **Act professionally.**
We are preparing you for the world of work and beyond, it goes without saying that you need to act professionally and confidently.
- **Have an open mind and a global outlook.**
Our university attracts students and staff from across the globe, and we want our graduates to become global citizens, open-minded and willing to learn about the world.

[Name]

FH JOANNEUM University of Applied Sciences

[Elevator Pitch]

“Our application-orientated institution offers interdisciplinary study programs, research and further studies. We combine academic study with practical training to help prepare our students for the future.”

[Enrollment]

Total enrollment: 5,000 (2021)

[Description]

As one of the leading universities of applied science in Austria, FH JOANNEUM is located across three campuses in Graz, Kapfenberg and Bad Gleichenberg and attracts students from across the world. Founded over twenty-five years ago, its mission is to provide a first-class academic education combined with a practice-orientated approach that helps prepare students for the world of work and beyond. There are six schools of study: Applied Computer Science; Building, Energy & Society; Engineering; Health Studies; Management; and Media & Design. The broad spectrum of subjects on offer and interdisciplinary approach means that students can study everything from engineering and informatics through to healthcare, social work, architecture, journalism and management.

The Department of Management offers programs in four areas: international management, banking and insurance, industrial management (a hybrid program combining engineering and business), and health management and tourism. One of the most innovative, leading-edge courses by the department is the master's in digital entrepreneurship. Open to students from all backgrounds, it supports them in successfully starting their own business or becoming an innovator within an established organization. Students learn which digital tools are useful for setting up their business and how to develop their mindset and resilience, with courses on creativity, design thinking and managing their own resources. In small groups, students are also given extensive coaching and the chance to meet industry experts, stakeholders and potential investors.

FH JOANNEUM has partnerships with over one hundred other global universities and several programs are offered in English, including a master's in electrical engineering and a master's in global strategic management. For Austrian and EU citizens, there is no tuition fee, just a nominal annual student union fee. The fees for international students are €1,500 (\$1,800) a year. Across all undergraduate disciplines, there is a mandatory internship, and the university prides itself on its close links across industry with a large number of industry experts working as adjunct teaching staff.

[Apply to]

fh-joanneum.at/en/studies/online-application

[Links]

Web: fh-joanneum.at **LinkedIn:** [school/fh-joanneum](https://www.linkedin.com/school/fh-joanneum) **Facebook:** [fhjoanneum](https://www.facebook.com/fhjoanneum)
Instagram: [@fh_joanneum](https://www.instagram.com/fh_joanneum) **Twitter:** [@fh_joanneum](https://twitter.com/fh_joanneum)



- **Be a good team member.**
Student teams form a large part of the educational and personal growth of our students. You should be enthusiastic about collaborating and networking with your peers, and we love to see examples of this in your application.
- **Think and act like an entrepreneur.**
Show us how you approach unexpected results, and that you can recognize new opportunities and plan the necessary resources for seizing them. You'll benefit most, educationally and professionally, by approaching your research and development projects with this mindset.
- **Have a global mindset.**
About one-third of our student body come from outside Austria, contributing to the environment of innovation we encourage.
- **Get your documents in order.**
For international students we require different documents depending on the program, so make sure your checklist matches the program you're interested in. And for some master's programs and all bachelor's programs, we require proof of a C1 level of German proficiency.

[Name]

Graz University of Technology

[Elevator Pitch]

“We provide students with an educational environment driven by science, passion and technology, offering degree programs with future prospects, state-of-the-art teaching, projects with practical relevance, successful teamwork and studying in a global context.”

[Enrollment]

Total enrollment: 13,673 (2021)

[Description]

Graz University of Technology, established in 1811, offers bachelor's, master's and doctoral programs with courses that are research-based and relevant to students' future professional practice. All doctoral programs and half of the master's programs are taught in English. A core feature of the school's innovative learning ecosystem are the extracurricular student teams where they work hands-on with the concepts they're studying. Students from different programs work on projects such as building a concrete canoe, navigating an avatar through an obstacle course, designing an autonomous electric car, or programming a search-and-rescue robot. Some teams take their projects to international competitions, and some decide to develop their innovations into new business ideas.

In a 2019 study, the Organisation for Economic Cooperation and Development (OECD) recognized the university for creating early awareness of entrepreneurship and providing the supportive framework needed to establish it as a career path.

One example is the portfolio of key entrepreneurship skills the university has created: choosing either the basic or advanced track, students learn the creative business-building process and earn a certificate for “entrepreneurial acting and thinking.”

Encouragement and prompt practical advice is the key, according to Christoph Adametz, deputy head of the Research and Technology House. His department helps students who have viable research results or new technology to spin their project off into a startup.

Leading by example, the university actively supports entrepreneurship not only on campus but in the wider Graz ecosystem through several channels: the Startup Garage course open to all students and staff, the Schumpeter Laboratory for Innovation that provides the space and technology for product and business development and a startup incubator for recent graduates called Science Park Graz. EET - Efficient Energy Technology and its solar power storage system, SolMate, is one of the more than two hundred projects to come out of this incubator in the twenty years since it began.

[Apply to]

studienervice@tugraz.at

[Links]

Web: tugraz.at **LinkedIn:** [school/tugraz1811](https://www.linkedin.com/school/tugraz1811) **Facebook:** [tugraz](https://www.facebook.com/tugraz) **Instagram:** [@tugraz1811](https://www.instagram.com/tugraz1811)
Twitter: [@tugraz](https://twitter.com/tugraz)



- **Have a strong performance record.**
A strong performance record is crucial in the selection process, along with having the stamina to keep up with the course.
- **Have a basic interest in natural sciences.**
Applicants do not need to have tons of experience, but you should have a willingness to learn and achieve your goals.
- **Be empathetic.**
Having an empathetic attitude toward others, along with personal responsibility, are crucial qualifiers.
- **Be open to self-reflection.**
Self reflection is a huge motivator for students to grow into the school's vision of caring for others' well-being.
- **Have a strong grasp of German.**
Applicants for the diploma programs Human Medicine and Dentistry gain admission via the selection test, which is offered only in German. Applicants are required to have knowledge of the language at C1 level (Common European Framework of Reference for Languages).

[Name] Medical University of Graz

[Elevator Pitch] *“We advise all prospective students to develop an enquiring and open mind and a deep interest in the biological, psychological and social aspects of health and well-being so as to start growing into the university’s vision.”*

[Enrollment] **Total enrollment: 4,600 (2021)**

[Description] With approximately 2,500 employees in scientific and non-scientific fields and 4,600 students, the Medical University of Graz is a center of innovative university medicine in the south of Austria. The wide range of professional development opportunities at the university is directed at a variety of occupational groups in the fields of medicine, science and research, nursing and health services. It is an attractive environment and employer for its many faculty and staff, also playing an important role in patient care.

Education at the university revolves around innovative teaching concepts, practice-oriented small study groups, and the development of new forms of teaching and studying. Students are able to gain practical experience at a very early stage of their studies where an emphasis is laid on medical knowledge, social competence and ethics. Others at the university are involved in implementing manifold projects: scientists, researchers, doctors, teachers and many other staff members in different occupational groups see themselves as the pioneering minds who make up the spirit and innovative power of the Medical University of Graz through their daily work and respectful and open cooperation.

The university is also the co-owner of the Center for Knowledge and Technology Transfer in Medicine (ZWT). At the ZWT, startups and companies have easier access to scientific know-how and, thus, are able to improve human health with their products and services. This dynamic pairing works as an ideal networking platform and a cross between science and economics, providing further opportunities for internships and future work. For founders in the life science sector, the ZWT Accelerator functions as a “one-stop shop” whose services go far beyond providing an office, laboratory space and infrastructure. This accelerator has been established as a further networking platform with appropriate space and opportunity for tenants to network with each other, but also for workshops and events with partners to take place.

[Apply to] aufnahmeverfahren@medunigraz.at

[Links] **Web:** medunigraz.at **LinkedIn:** [school/medizinische-universität-graz](https://www.linkedin.com/school/medizinische-universität-graz) **Facebook:** [medunigraz](https://www.facebook.com/medunigraz)
Instagram: [@medunigraz](https://www.instagram.com/medunigraz)



- **Register for the application tool.**
To register for the admissions process, you must sign up for our application tool. Note that international students must apply for a study placement in addition to the admissions application tool.
- **Double-check your program admission requirements.**
Programs have different admission requirements, so make sure you're clear on what kind of application process or prerequisites are required for your program.
- **Show proof of German language competency.**
Most programs are taught in German, and to apply you must show proof of CEFR level A2 German. For admission to a degree program, you must have CEFR level C1.
- **Apply for the Centre for Entrepreneurship like a job.**
To join the program, you must send your CV and a motivational letter. Show us that you want to have, or already have, the startup mindset.

[Name] University of Graz

[Elevator Pitch] *“We are an international institution offering comprehensive education and ample research opportunities. Our goal is to connect the knowledge generated by our students and faculty to our local and global communities by contributing to social, political and technological developments in our region.”*

[Enrollment] **Total enrollment: 31,000 (2021)**

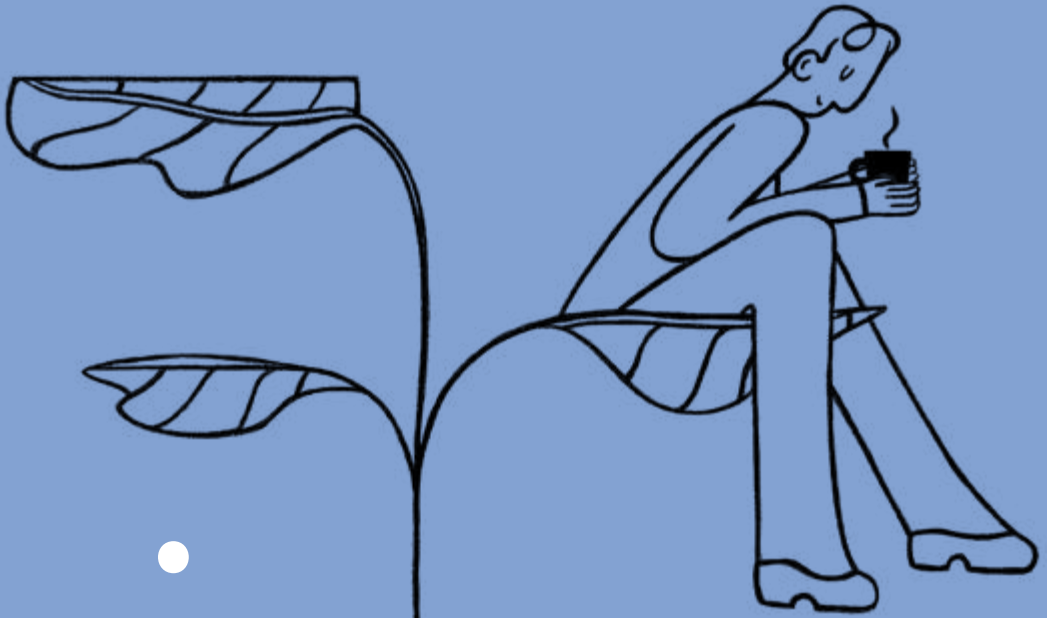
[Description] Founded in 1585, the University of Graz is the second-oldest higher-learning institution in Austria. What began as a Jesuit college for philosophy and theology now has six faculties with seventy-six institutes and offers 120 courses in bachelor’s, master’s, doctorate and teaching programs. The university employs more than four thousand people, three thousand of whom are scientists, and uses its regional influence and the knowledge generated on campus to benefit its community. Research-based education and interdisciplinary cooperation are central to the students’ development of autonomous, critical thinking skills. The university also fosters international cultural and knowledge exchange through its global network of partners and programs, which includes the Utrecht Network and Coimbra Group, and joint degree programs with universities around the world.

One example is its long-term cooperation with Montclair State University in New Jersey, which includes a one-year exchange program for two Graz students and a two-week “Transatlantic Entrepreneurship Academy” organized by the University of Graz’s Center of Entrepreneurship and Applied Business Studies. The Center is part of the Faculty of Economics, Business and Social Sciences and provides students with the practical education and training needed to be career entrepreneurs.

Students from any faculty can participate in one-off courses where they learn, for example, the business administration aspect of their field. Students with entrepreneurial motivation can apply for a two-semester program that begins with early-stage activities, such as creating a business model, and ends with preparing a founding team for Series A investment. Professor Alfred Gutschelhofer and his team have been developing this program for several years, creating a framework around entrepreneurial education that can be tailored to the ambitions of individual students. As Markus Nachbagauer from the Center’s entrepreneurship team says, “Like a taxi driver, we pick up a student where they are and take them where they want to go with their idea or product. Some want to go a short distance, some want to go as far as possible.”

[Apply to] studienzugang.uni-graz.at/de/bewerbungstool

[Links] **Web:** uni-graz.at/en **LinkedIn:** [school/university-of-graz](https://www.linkedin.com/school/university-of-graz) **Facebook:** [UniversitaetGraz](https://www.facebook.com/UniversitaetGraz)
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- **Be ready to partner and be open about your goals.**
We want to make sure your values align with ours and you have a solid understanding of our philosophy. We accompany and develop our companies over a long period, and you'll be an active and engaged participant on that journey.
- **Be prepared.**
Professional preparation is the be-all and end-all when it comes to looking for investors. Show us a solid business plan and a well-thought-out pitch deck.
- **Do a technology check.**
We combine the advantages of an integrated technology company with the flexibility of a strategic investment holding, so we want projects and business models with a strong innovation and technology focus.
- **Convince us.**
We like to be inspired. You'll need to demonstrate your passion and ambition for your startup. We strongly believe that success comes from working closely together with our co-entrepreneurs.

[Name] EOSS Industries

[Elevator Pitch] *“We are an Austrian industry and technology group that focuses on future markets. With our portfolio of innovative products, technologies and solutions, we help leading companies to leverage their future potential.”*

[Sector] **Life sciences, future commerce, and information and communication technology**

[Description] Founded in 2002, EOSS is an industry and technology group that exports to over forty countries worldwide and employs around one thousand people. With a history as an industrial holding company, EOSS harnesses this wealth of experience and deep understanding of how to form and invest in businesses to drive startups forward and help them reach their potential. Specializing in life sciences, future commerce, and information and communication technology, it looks for businesses whose models have the potential to grow. It's not bound to any industries and acts opportunistically, as long as the businesses bring additional value to the table. “We focus on seed- and early-stage funding and offer long term investments,” says Thomas Erking, CEO of EOSS Industries. “We act as co-entrepreneurs and invest if we can take over a share of the business and our strategic interests are aligned with the co-entrepreneurs. We make entrepreneurial rather than speculative decisions and are also experts on business successions, pre-insolvency restructurings, management buyouts and joint ventures with corporates.”

Having invested in over fifty different companies, EOSS is uniquely positioned to help early-stage and well-established companies to scale. They provide access to clients and create an environment where teams can succeed. A key component of its success is the development of innovative and flexible business models. From the beginning, the founders realized there was a big gap in knowledge among startups on how to adapt and evolve a business model successfully. Keen to address this, they help companies overcome any barriers or obstacles to growth. With support from the EOSS team of specialists, they are passionate about guiding companies to combine innovation and technology and about fostering an entrepreneurial spirit driven by creativity. With each partnership and investment, EOSS brings years of experience in the field of mergers and acquisitions, a wealth of resources and its own ecosystem that generates unrivalled added value. It also runs an innovation program, where it invests in startup projects and spinoffs to drive innovation forward in a targeted manner.

[Apply to] office@eoss.at

[Links] [Web: eoss.at](http://eoss.at) [LinkedIn: company/eoss-technologies](#) [Twitter: @eoss_industries](#)



- **Have a good team.**
Having a good team is the most important aspect for us when deciding whether to invest. We see a lot of great technology, but without a strong team driving it forward, it probably won't make much of a market impact.
- **Be open to collaboration.**
Generally, we work with companies with several cofounders. We do work with single founders as well, but we'll often want them to add a COO, a CFO or other executives to the team.
- **Have a growing, scalable market.**
We look for a European or global market outlook with scalable technology. We do not invest in service companies as they do not scale.
- **Have a technology USP.**
Of course the company must have interesting, unique technology that matches our specializations, but this is just the first step.

[Name] eQventure

[Elevator Pitch] *“We are an investors club of around one hundred successful entrepreneurs, offering financing and advice to dozens of projects, mainly in Austria. We make investing easier and have become one of Austria’s leading private equity players.”*

[Sector] **Deep tech**

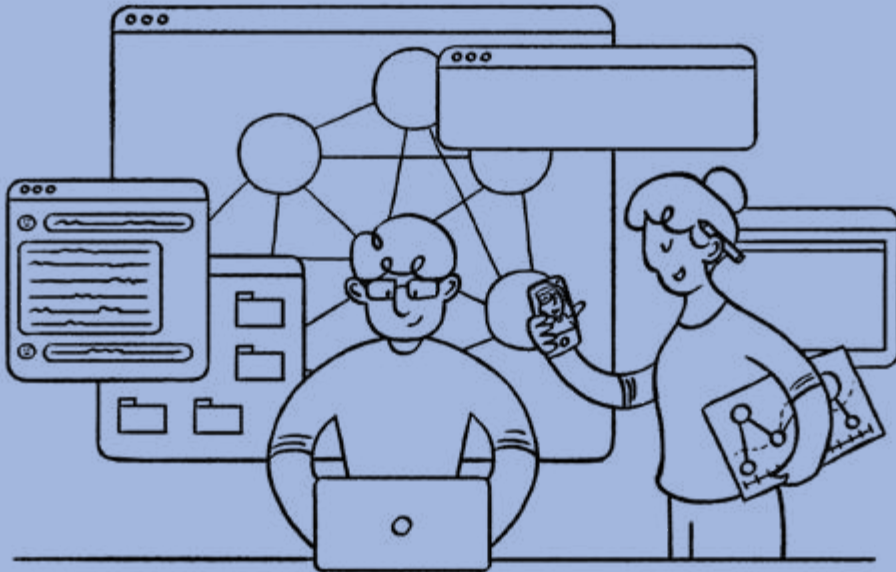
[Description] eQventure is an investment club of ex-founders who have extensive experience in both building companies and selling them successfully. “We are entrepreneurs,” says Herbert Gartner, CEO and cofounder of eQventure, “so not only do we want to invest our money, but we want to decide which projects and business models we support. We also have much to contribute in terms of know-how and access to our networks, a process which is both financially and personally rewarding. For us, it’s not enough to let a private equity fund make these decisions on our behalf.”

Based in Graz and founded in 2014, eQventure has been one of the biggest venture capital investors in Austria in recent years (e.g. in 2016, 2018 and 2019). On average, it invests around €20 million (\$23.9 million) in equity per year, with the total standing at €130 million (\$156 million). The club structure streamlines the investment process, as the investors and the firms being supported deal directly with eQventure. Thus, investments are channeled through a single trusted account. In addition, there are no salaries, with returns driven by equity gains. The investment is generally focused on Austrian hard-tech projects operating at the seed, startup and growth phases of business development. “We like patents,” says Herbert.

It has been a successful formula, attracting around one hundred club investors, mainly from Austria but also from around the world. This international dimension helps mobilize local knowledge as the businesses they support work to break into international markets. “If we want to access the Chinese market, we will add Chinese investors; to go into Norway, we invite Norwegian investors, and so on,” Herbert says. eQventure’s focus remains on Austria though, including supporting startups such as SteadySense and Leftshift One. In total, it has achieved thirty-five successful exits. The team is open to new suggestions and invites entrepreneurs to write or call.

[Apply to] office@eqventure.com

[Links] [Web: eqventure.com](http://web: eqventure.com) [LinkedIn: company/eqventure](https://www.linkedin.com/company/eqventure)



- **Demonstrate that you have checked your concept.**

We want to see that you have proven that your concept works and that you have a solid understanding of your market.

- **Be ready to disrupt and pioneer.**

We are looking for ideas that are like no other: ones that are unique, original and disruptive. We are looking to solve the next real world problems before they even arise.

- **Know your weaknesses.**

It goes without saying that your team should be strong, disciplined and in it for the long term. But we also want you to be aware of any gaps in your collective skillset.

- **Be open, ready and willing to pivot.**

Things don't always go as planned, and sometimes, to make a great idea even greater, you need to pivot and adapt.

[Name] FRAISS Ventures

[Elevator Pitch] *“We invest in disruptive and innovative digital startups from all industries that want to make an impact by solving real world problems. We combine years of experience and a deep understanding of technology with an unparalleled network to help startups flourish.”*

[Sector] All

[Description] Serial entrepreneur, investor and highly experienced startup mentor Mario Fraiss created FRAISS IT with three other founders in 2009. FRAISS IT offers investment and business support to ambitious and exceptionally original startups, and Mario brings over eighteen years of experience across all sectors, having founded his first business aged just seventeen. In 2015, he and his team set up the ventures arm of the company. Over the past six years, FRAISS Ventures has invested in a variety of startups across all industries, from agritech to service- or product-based organizations. The team looks for businesses that are disruptive and at the leading edge of technology with solutions or products that have the potential to make a real impact and solve real world tricky problems.

Startups benefit from not only a monetary injection but also FRAISS's expertise and knowledge as a software and technology leader. “We want to help startups beyond just a purely financial investment and pride ourselves on being able and willing to support, guide and mentor the companies we work with,” says Mario. “We often act as virtual CTOs or CDOs for our startups, sharing our broad technology expertise and helping them to grow and scale at pace.” The value of the investment and partnership varies and the financial commitment ranges from around €50,000 (\$59,800) to €500,000 (\$590,800), but FRAISS Ventures looks at each business and relationship individually, often combining a knowledge partnership in exchange for equity or a mixture of the two.

The team is actively involved in the local startup ecosystem, and Mario is a business mentor for local incubators such as the Science Park Graz and the Gründungsgarage. He also works as a visiting lecturer at Graz University of Technology. FRAISS Ventures is a founding partner of the Carinthian and Styrian see:PORT Investor Circle, a network that brings together investors and business angels from the local area so they can exchange knowledge and work together.

[Apply to] hello@fraiss.ventures

[Links] [Web: fraiss.ventures](http://fraiss.ventures) [LinkedIn: in/mariofraiss](https://www.linkedin.com/in/mariofraiss)



- **Commit yourself fully.**
Be fully committed to making a success of your business. We expect teams to be working full time on their companies and to have made a personal financial commitment to the business.
- **Think big.**
We're looking for startups that see beyond just the business plan, are willing to think big and comprehensively, and are able to see the longer-term strategy.
- **Protect your property.**
Our years of legal and intellectual property experience mean we have a unique insight into what it takes to protect your business from a legal perspective. We want you to have already begun to protect your assets.
- **Be authentic.**
We are not interested in egos; we're looking for solid teams who want to work hard and succeed.
- **Have a balanced team.**
Acknowledge your strengths and weaknesses, know when to ask for help and be open to taking it when you need it.

[Name] HAI Smart Equity GmbH

[Elevator Pitch] *“As highly experienced business angels and investors, we are exceptionally positioned to help future-orientated startups realize their potential. We have access to a unique global network and have an unparalleled understanding of what it takes to grow and scale a business.”*

[Sector] **All but predominantly technology, sustainability, energy**

[Description] Started in 2014 by Arno F. Likar and Peter Griehser, HAI Smart Equity are business angels and startup investors. Arno and Peter have a wealth of experience in the startup scene, having worked as entrepreneurs themselves and founded their own companies prior to forming HAI. They are uniquely positioned and connected to offer cash investment – typically from €20,000 (\$24,000) to €200,000 (\$240,000) – to future-thinking, scalable and innovative technology-led startups. One of their most successful investments so far is a blockchain technology company, and they are keen to explore the potential of this industry more. Their main investment criteria is that the team leading the startup must be authentic and willing to commit wholeheartedly to its business. The startup should be a full-time occupation, and the founders should have already made a financial contribution to the business themselves. Arno and Peter are especially interested in ideas and business concepts that are future-orientated and provide solutions for real world problems. Having worked in the legal sector for many years, it is also of utmost importance to them that startups are legally sound and compliant.

With strong links to the local startup scene, and acting as advisers to Graz-based startups in their capacity as lawyers, Arno and Peter are mentors on a number of accelerator programs, including the Gründungsgarage, the Science Park Graz and Unicorn Graz. They bring an exceptional perspective and understanding of what it takes to grow and scale a business. They see themselves as sparring partners for the startups they invest in and work closely with them to offer advice and ensure that the startup’s potential is unleashed and the business has room to grow and scale, unheeded by intervention. They also have exceptional access to the global funding community and to a network of large funds, allowing them to connect to additional funding opportunities for the startups they work with.

[Apply to] office@smartequity.at

[Links] **Web:** smartequity.at **LinkedIn:** [linkedin.com/in/arno-f-likar-3503252](https://www.linkedin.com/in/arno-f-likar-3503252)
Facebook: [HAIInvestment](https://www.facebook.com/HAIInvestment)



- **Be a savvy and resilient entrepreneur or team of entrepreneurs.**
You must be based in Styria, be willing to work hard towards your objectives, and be determined to get through lean periods.
- **Have an innovative product or service.**
Your product or service must be new or significantly better than existing alternatives while also providing an exceptional benefit for future customers.
- **Have a scalable and fast growing business model within a good market.**
You should hold a technology readiness level (TRL) of at least six to seven.
- **Be in contact with coinvestors if you're aiming for Venture Capital Offensive funding.**
They should be willing to invest in your idea or an investment offer should be highly expected.

[Name] **SFG**

[Elevator Pitch] *“To make your way into the corporate orbit, you need the necessary fuel, especially capital. This is the exact purpose of the venture capital financing instruments of the SFG, aimed specifically at highly innovative startups based in Styria, Austria.”*

[Sector] **Venture capital, financing**

[Description] The Styrian Business Promotion Agency (SFG) is the business-promotion agency of the Styrian region in Austria, wholly owned by the Styrian government. Founded in 1991, its role is to implement the economic strategy of the Styrian government and thus to grow and consolidate the Styrian economy. Over the years, SFG's portfolio of services has expanded. It is now regarded as the Styrian service provider for startups, companies and investors. Besides venture capital financing, the agency offers a variety of services, including financial consultancy, subsidies, company relocation/expansion and assistance in selecting attractive commercial property in the region.

SFG's services are currently divided into monetary and non-monetary services. On the one hand, it offers a range of funding and financing instruments to support customers in everything from starting their own business and training staff to protecting intellectual property. On the non-monetary side, it acts as the regional contact point for both the Enterprise Europe Network and Horizon Europe. In this way, it helps its customers look outside the region to become more internationally active.

SFG offers two types of funding instruments. The first is called Venture Capital for High-Flyers, which is aimed at startups established in the last five to seven years with a staff of ten to fifty. The funding ranges from €500,000 (\$599,00) to €1.25 million (\$1.49 million) in startup capital. The second is called Venture Capital Offensive, which is offered to startups in the seed phase whose core competence lies in the field of digital technologies, with funding amounting to €150,000 (\$180,000).

[Apply to] anna.moessner-steiner@sfg.at

[Links] [Web: sfg.at/en](http://sfg.at/en) [LinkedIn: company/sfg---steirische-wirtschaftsfoerderung](#)
[Facebook: SteirischeWirtschaftsfoerderungSFG](#)



- **Be prepared.**
We value technological innovation highly and take you seriously. Because of that, you need to be ready and prepared.
- **Be unique or different.**
At Situlus, we want to be the wind in your sails and to guide you toward new shores. But for us to do that, your idea must be unique and different.
- **Have a qualified management team.**
While we provide advice and help on strategic issues, the management team must have technological expertise, a deep understanding of the industry and be able to build and run a company with high growth rates.
- **Be friendly and nice.**
For us, a good business plan and idea is only 50 percent of the journey. The rest is about making a human connection. I'd never invest in a business plan or an idea if I would not go out with the team and have a beer together.

[Name] Situlus Holding

[Elevator Pitch] *“We are an independent investment company that invests in the very early stages of startups with technological backgrounds. These technologies can include software, hardware, sensorics and medical devices.”*

[Sector] **Technology**

[Description] As with any person with a true entrepreneurial spirit, Dr. Maximilian Seidel, the managing director of Situlus Holding, never abandoned his passion for innovation and fostering business success. Before founding Situlus, Maximilian was the cofounder of Pieps, a company that develops and sells equipment for ice and snow safety worldwide. In 2012, Pieps was sold to the US sports equipment supplier Black Diamond, which proved to be a massive success story for Maximilian. “And that’s when I said, given the chance and opportunity, I would like to repeat this success story and invest in startups,” he says.

Since 2015, Situlus has not only provided companies with the needed capital but also brought strategic know-how, experience and a broad network to the table. The financial commitment of this venture capital firm is between €500,000 (\$598,000) and €2 million (\$2,340,000). Situlus looks to invest in young companies that focus on making technological advances and that have a high potential for success. Notable among these companies are Teamazing, an online team and event management company, and QUS, who produces a smart shirt with integrated, washable textile sensors for measuring vital data.

“Almost all founders come to me with an idea of a product or a service,” Maximilian says. “So, we invest in people and ideas.” The human side of business and interpersonal connections are extremely important for him, which makes Situlus a very local investor. “I want to work very closely with the people. And when there is a problem, I need to be able to get in my car and drive there.” However, while clarity and originality are crucial, and while Situlus invests in the very early stages of startups, “after three to four years they have to be profitable.” That’s why before a startup contacts Situlus, the product development should be largely completed and it should be able to prove a positive market response from early consumers.

[Apply to] office@situlus.at

[Links] [Web: situlus.at](http://www.situlus.at) [LinkedIn: company/situlus-holding](#) [Facebook: SitulusHolding](#)



- **Have a good idea in a niche market.**
We have seen that startups with solid business models who start in a niche market end up succeeding faster than those who are building a general product.
- **Showcase your industry experience.**
We're looking to support founding teams that have expertise in the industry their product will be in, and especially in business building.
- **Be succinct in your investor communications.**
Especially when creating pitch decks, get to the point quickly, and be sure to explain what support you need from us as a company builder.
- **Build your company from Graz.**
We are looking for companies that wish to spend time in Graz and learn from our team in person yet have an idea with international potential.

[Name] Up to Eleven

[Elevator Pitch] *“We are a company builder that works together with enthusiastic founders. We act as investors but also provide office space in Graz and expert in-house resources such as marketers and programmers as needed.”*

[Sector] **B2C, digital, mobile**

[Description] Founded in 2012 by majority shareholders Toto Wolff, René Berger and brothers Martin and Jürgen Pansy, Up to Eleven was created to support early-stage entrepreneurs build global businesses from Graz. Combining their success in building digital businesses, Up to Eleven supports B2C digital companies. Jürgen was a cofounder of sms.at, a social networking company founded in 1999. Martin has successfully founded multiple businesses and is currently the CEO of Nuki, which creates digital smart locks for homes.

The company-builder format at Up to Eleven focuses on providing long-term support that’s catered to the unique challenges of the startups it invests in. “There is no pre-set size of investment, and it’s not a program like accelerators where it ends automatically after twelve to eighteen months,” says Werner Sammer, corporate marketing and PR manager. “We make individualized programs for each portfolio company.” Companies that get the most value from Up to Eleven typically have a proof-of-concept product and a committed core founding team. Monetary investment is provided in the pre-seed stage, and it focuses on making investments in a small number of companies it knows it can help rather than investing in a large number of startups.

In addition to financial support, portfolio companies also benefit from office space in Graz and from access to a pool of talent with domain expertise in fields such as marketing and programming provided by Up to Eleven. For example, Werner additionally supports portfolio company Nuki as a marketing manager. As of August 2021, Up to Eleven raised €20 million in venture capital funding and aims to employ a further one hundred people. If you’re interested in getting in touch with the Up to Eleven team, you can share a pitch deck that includes your progress so far and company vision for the future via email. “Explain what you would expect from a company builder like us financially but also include other resources,” says Werner.

[Apply to] startup@ut11.net

[Links] **Web:** ut11.net **LinkedIn:** [company/up-to-eleven-digital-solutions-gmbh](https://www.linkedin.com/company/up-to-eleven-digital-solutions-gmbh)
Facebook: [ut11digital](https://www.facebook.com/ut11digital) **Twitter:** [@UT11](https://twitter.com/UT11)

directory

The following selection is a brief choice of organizations, companies and contacts available in Graz

Startups

Aeroficial Intelligence

Nikolaipplatz 4
8020 Graz
aeroficial.com

Brickwise Investment

Jakoministrasse 17
8010 Graz
brickwise.at

Celeris Therapeutics

Salzamtsgasse 7
8010 Graz
celeristx.com

EET – Efficient Energy Technology

Herrgottwiesgasse 207
8055 Graz
eet.energy/en

Flasher

Stremayrgasse 16, 4th floor
8010 Graz
flasher.tech

Leftshift One

Herrngasse 3
8010 Graz
leftshift.one

Opus Novo

Neubaugasse 24/1
8020 Graz
opus-novo.com

Probando

Glacisstr. 11
8010 Graz
probando.io

REELOQ

Moserhofgasse 22/38
8010 Graz
reeloq.com

Skilltree

Blueroots Technology GmbH
Nikolaipplatz 4
8020 Graz
skilltree.at

SteadySense

Kärntner Str. 518
8054 Seiersberg-Pirka
steadysense.at

Programs

GROWTH GARDEN

Gründungsgarage
Schuberstr. 6a
Graz 8010
growthgarden.at

Gründungsgarage - Verein zur Förderung des Unternehmens

Schuberstr. 6a / 4.Stock
8010 Graz
gruendungsgarage.at

next-incubator

NEXT Vertriebs- und Handels
Schubertstr. 6a
8010 Graz
next-incubator.com

Science Park Graz

Stremayrgasse 16/IV
Graz 8010
sciencepark.at

Social Business Hub Styria

Schubertstr. 6a
8010 Graz
socialbusinesshub.at

TECHHOUSE Accelerator

THI TECHHOUSE
Schubertstr. 6b, BT C
2. Stock
8020 Graz
accelerator-graz.io

Spaces

AULA x Graz

Schubertstr. 6a
8010 Graz
aula.space

COCOQUADRAT

Entenplatz 1a
8020 Graz
cocoquadrat.com

Green Tech Hub

Waagner-Biro-Str. 100
8020 Graz
wirtschaft.graz.at/
greentechhub

lab10

Strauchergasse 13
8020 Graz
lab10.at

MakerSpace Graz – Materialisiere Deine Idee! e.V.

Puchstr. 17
Graz 8020
makerspace.at

N4

Nikolaipplatz 4
8020 Graz
wirtschaft.graz.at/n4

Schumpeter Labor für Innovation

Inffeldgasse 11/3
8010 Graz
iim.tugraz.at

Spacelend

Neubaugasse 24
8020 Graz
spacelend.at

Experts

Austria Wirtschaftsservice (aws)

Walcherstr. 11A
1020 Vienna
aws.at

AVL List

Hans-List-Platz 1
8020 Graz
avl.com

FH JOANNEUM Graz

Alte Poststr. 149
8020 Graz
fh-joanneum.at

Some of the websites in the Directory require the 'www' prefix.

Fidas Graz Steuerberatung

Petersbergenstr. 7
8042 Graz
fidas-graz.at

GREEN ROCKET

ROCKETS Holding
Waagner-Biro-Str. 100
Science Tower, 2nd floor
8020 Graz
greenrocket.co

LIKAR Rechtsanwälte

Pestalozzistr. 1/II/13
8010 Graz
likar-partner.at

Science Park Graz

Stremayrgasse 16/IV
8010 Graz
sciencepark.at

Raiffeisen TATEN-Bank

Raiffeisen-Platz 1
8074 Raaba-Grambach
taten-bank.eu

Founders

Carbomed Medical Solutions

Neue Stiftingtalstr. 2
8010 Graz
breatheilo.com

Female Founders

Renngasse 4/5/4
Vienna 1010
female-founders.org

Fifteen Seconds

Nikolaiplatz 5
8020 Graz
fifteenseconds.co/festival

FreyZein - Outerwear

Stremayrgasse 16
8010 Graz
freyzein.com

Nuki Home Solutions

Münzgrabenstr. 92/4
8010 Graz
nuki.io

Schools

Campus 02

Körblergasse 126
8010 Graz
campus02.at

FH JOANNEUM University of Applied Sciences

Alte Poststr. 149
8020 Graz
fh-joanneum.at

Graz University of Technology

Rechbauerstr. 12
8010 Graz
tugraz.at

Medical University of Graz

Auenbruggerplatz 2
8036 Graz
medunigraz.at

University of Graz

Universitätsplatz 3
8010 Graz
uni-graz.at/en

Investors

EOSS

Am Eisernen Tor 3
8010 Graz
eoss.at

eQventure

Karmeliterplatz 4
8010 Graz
eqventure.com

FRAISS Ventures

Hauptplatz 5/3
8010 Graz
fraiss.com
fraiss.ventures

HAI Smart Equity GmbH, FN 318649b

Pestalozzistr. 1/II/12
8010 Graz
smartequity.at

SFG

Nikolaiplatz 2
8020 Graz
sfg.at

Situlus Holding

Hallerschloßstr. 3
8010 Graz
situlus.at

Up to Eleven

Münzgrabenstr. 92/4
8010 Graz
ut11.net

EOSS

Am Eisernen Tor 3
8010 Graz
eoss.at

Startup Support

Ideentriebwerk

Gadolaplatz 1
8010 Graz
ideentriebwerk.com

Clusters

ACStyria Mobilitätscluster

Parkring 1
8074 Raaba-Grambach
acstyria.com

Creative Industries Styria

Marienpl. 1
8020 Graz
cis.at

Green Tech Cluster

Waagner-Biro-Str. 100
8020 Graz
greentech.at

Human.technology Styria

Neue Stiftingtalstr. 2
Entry B, 1st floor
8010 Graz
humantechnology.at

Silicon Alps Cluster

Innfeldgasse 33
8010 Graz
silicon-alps.at

Accommodation

DER STANDARD - Immobilien
immobilien.derstandard.at

Immobilenscout24
immobilenscout24.at

Immowelt
immowelt.at

MUNDWERK-Immobilien
mundwerk-immobilien.at

Willhaben
willhaben.at

Banks

Raiffeisen-Landesbank Steiermark AG
raiffeisen.at

Steiermärkische Sparkasse GründerCenter
gruender.at

BAWAK P.S.K.
bawagpsk.com

Bank99
bank99.at

Hello bank!
hellobank.at

UniCredit Bank Austria
bankaustria.at

Volksbank Steiermark
volksbank-stmk.at

Coffee Shops and Places with Wifi

Baristas
(various locations)
baristas.at

Black Coffee Breakfast | Die Speisekammer
Schörgelgasse 15
8010 Graz
blackcoffee.at

Blend Coffee Roastery
Reitschulgasse 23
8010 Graz
blend.coffee

CAFÉ FOTTER
Attemsgasse 6
8010 Graz
cafe-fotter.at

freeGRAZwifi
(citywide)
freegrazwifi.at

Kunsthaucafé
Südtiroler Platz 2
8020 Graz
kunsthaucafe.co.at

Martin Auer
(various locations)
martinauer.at

Mangolds Café
Griesgasse 11
8020 Graz
mangolds.com/
mangolds-griesgasse/

Paul & Bohne
(various locations)
paulundbohne.at

Omas Teekanne Café
Nikolaiplatz 1
8020 Graz
omasteekanne.at

Savvy
Schubertstraße 6
8010 Graz
aula.space

Sorger
(various locations)
sorgerbrot.at

Die Speis am Lendhafen
Mariahilferplatz 2
8020 Graz
speisamlend.at

Tribeka
(various locations)
tribeka.at

Financial Services

Deloitte Graz
Paulustorgasse 10
8010 Graz
deloitte.com

PwC Steiermark
Gadollaplatz 1
8010 Graz
pwc.at

BDO Steiermark
Schubertstr. 62
8010 Graz
bdo.at

Hofer Leitinger Steuerberatung
Geidorfgürtel 20
8010 Graz
hoferleitinger.at

Rabel & Partner
Hallerschloßstr. 1
8010 Graz
rabelpartner.at

Gruber-Reisner Steuerberatung
Operring 7
8010 Graz
gruber-reisner.at

Gaedke & Angeringer Steuerberatung
Elisabethstr. 46
8010 Graz
gaedke.co.at

Groups and Meetups

Club International
cint.at

Graz Gone Global!
meetup.com/de-DE/
graz-gone-global



Important Government Offices

Austria

Wirtschaftsservice (aws)
Walcherstr. 11A
1020 Wien
aws.at

SFG

Nikolaiplatz 2
8020 Graz
sfg.at

FFG

Sensengasse 1
1090 Wien
ffg.at

City of Graz

Hauptplatz 1
8010 Graz
graz.at

Department for Economic & Tourism Development (City of Graz)

Stigergasse 2/I
8020 Graz
wirtschaft.graz.at

Wirtschaftskammer Steiermark

(Chamber of Commerce)
Körblergasse 111-113
8010 Graz
wko.at

Insurance Companies

Merkur

merkur.at

Wüstenrot

wuestenrot.at

Generali

generali.at

Helvetia

helvetia.com

Grazer Wechselseitige
grawe.at

UNIQA

uniqa.at

Language Schools

Berlitz

Mehlplatz 1
8010 Graz
berlitz.com/de-at/
sprachschulen/graz

Deutschundmehr

Griesgasse 27
8020 Graz
deutschundmehr.at

Internationales

Sprachzentrum an der Universität Graz
Harrachgasse 3
8010 Graz
sprachzentrum-graz.at

Inlingua

Gradnerstr. 173
8054 Graz
inlingua-steiermark.at

Österreichische URANIA für Steiermark

Burggasse 4/I
8010 Graz
urania.at

Legal

Held Berdnik Astner & Partner Rechtsanwälte

Karmeliterplatz 4
8010 Graz
hba.at

KSKP – Rechtsanwälte

Am Eisernen Tor 2/II
8010 Graz
kskp.at

Likar Rechtsanwälte

Pestalozzistr. 1/II/13
8010 Graz
likar-partner.at

ScherbaumSeebacher

Rechtsanwälte
Schmiedgasse 2
8010 Graz
scherbaum-seebacher.at

Startup Events

Fifteen Seconds

fifteenseconds.co/festival

Gründermesse

mcg.at/events/
gruendermesse

Gründungsgarage

gruendungsgarage.at

Gründungsacademy

wirtschaft.graz.at

Ideentriebwerk

ideentriebwerk.com

Junge Wirtschaft

jungewirtschaft.at/steiermark

Science Park

sciencepark.at



glossary

A

accelerator — an organization or program that offers advice and resources to help small businesses grow

AI (artificial intelligence) — the simulation of human intelligence by computer systems; machines that are able to perform tasks normally carried out by humans

angel investment — outside funding with shared ownership equity typically made possible by an affluent individual who provides a startup with starting capital

[see also: business angel]

AML (anti-money laundering) — policies, procedures and technologies that prevent money laundering

API (application programming interface) — an interface or communication protocol between a client and a server that simplifies the building of client-side software

B

B2B (business-to-business) — the exchange of services, information and/or products from a business to a business

blockchain — a digital, public collection of financial accounts in which transactions made in bitcoin or another cryptocurrency are recorded chronologically

bootstrapping — to self-fund, without outside investment

business angel — an experienced entrepreneur or professional who provides starting or growth capital for promising startups

[see also: angel investment]

C

CDO — Chief Digital Officer

CEO (chief executive officer) — the highest-ranking person in a company, responsible for taking on managerial decisions

circular economy — an economic system aimed at eliminating waste by sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products for as long as possible

COO (chief operating officer) — a high-level executive running the operations of a company

coworking — A shared working environment

E

early-stage — the stage in which financing is provided by a venture capital firm to a company after the seed round; a company stage in which a product or service is still in development but not on the market yet

elevator pitch — a short description of an idea, product or company that explains the concept

ECTS credits — European Credit Transfer and Accumulation System (ECTS) course credits are accredited by the European Higher Education Area and can easily and transparently be transferred between countries to ensure that academic qualifications are recognized

exit — a way to transition the ownership of a company to another company

F

fintech — financial technology; a technology or innovation that aims to compete with traditional financial methods in the delivery of financial services

flex desk — a shared desk available for temporary use in a coworking space

I

incubator — a facility established to nurture young startup firms during their first few months or years of development

installed base — the number of units of a product that have been sold and are actually being used

IP (intellectual property) — property which is not tangible; the result of creativity, such as ideas that can be patented and protected by copyright

IPO (initial public offering) — the first time a company's stock is offered for sale to the public

K

KPI (key performance indicator) — value that is measurable and demonstrates how effectively a company is achieving its key business objectives

KYC (know your customer or know your client) — guidelines used in financial services that require that professionals make an effort to verify the identity, suitability and risks involved with maintaining a business relationship

L

later-stage — the stage in which companies have typically demonstrated viability as a going concern and have a product with a strong market presence

lean — lean startup methodology; the method proposed by Eric Ries in his book on developing businesses and startups through product development cycles

M

micromobility — small, lightweight vehicles (such as bicycles, electric scooters, skateboards and ebikes) driven personally by users and which typically go at speeds below 25 km/h or a maximum of 45 km/h.

N

NDA — non-disclosure agreement

NewSpace — the emerging commercial space industry, which is focused on removing barriers in access to space and making the process more affordable

P

pathogenic proteins (targets) — the protein in a cell that causes the disease.

pitch — an opportunity to introduce a business idea in a limited amount of time to potential investors, often using a presentation

pitch deck — a shorter version of a business plan that presents key figures generally to investors

pivot — the process when a company quickly changes direction after previously targeting a different market segment

PESTEL — a framework for evaluating the external environment of a business by analyzing its macro factors: political, economic, socio-cultural and technological, environmental and legal

product-market fit — a product that has created significant customer value and its best target industries have been identified

PSD2 (The Revised Payment Services Directive (EU) 2015/2366) — an EU directive to regulate payment services and payment service providers throughout the European Union and European Economic Area

R

R+D (or R&D) — research and development

regtech — technology that enhances or optimizes companies' compliance with regulations

S

SaaS (software as a service) — a software distribution model in which a third-party provider hosts applications and makes them available to customers

scaleup — a company that has already validated its product in a market and is economically sustainable

SDGs (sustainable development goals) — a United Nations agenda that covers seventeen global goals that can be achieved by reaching 169 defined targets

[see also: UN Goals for Sustainable Development and sustainable development]

seed funding — the first round of venture capital funding (typically called the seed round); a small, early-stage investment from family members, friends, banks or an investor, also known as a seed investor

series A/B/C/D — the subsequent funding rounds that come after the seed stage and aim to raise further capital (up to \$1 million) when the company demonstrates various increase factors

social entrepreneur — a person who establishes an enterprise with the aim of solving social problems and/or effecting social change

startup — companies under three years old that are in the growth stage and starting to become profitable (if not already)

sustainable development — defined by the UN World Commission on Environment and Development as an organizing principle that “meets the needs of the present without compromising the ability of future generations to meet their own needs.”

T

Targeted Protein Degradation — a process whereby the proteins that cause the disease are degraded or destroyed

Theory of Change (ToC) — a method of achieving change that begins with a long-term goal and maps backwards to understand what must be done to achieve that goal

U

undruggable targets — proteins in a cell that are not inhibited by modern drugs

UN Goals for Sustainable Development (SDG) — Seventeen intergovernmental development goals established by all 193 members of the United Nations in 2015 for the year 2030. The SDGs' non-binding targets provide a framework for organizations and businesses to think about and begin addressing the world's most important challenges

[see also: SDGs and sustainable development]

USP (unique selling point) — a factor that differentiates a product from its competitors

UX (user experience design) — the process of designing and improving user satisfaction with products so that they are useful, easy to use and pleasurable to interact with


V

VC (venture capital) — a form of financing that comes from a pool of investors in a venture capital firm in return for equity





startupguide.com

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About the Guide

Based on traditional guidebooks and stocked with information you might need to know about starting your next business adventure, Startup Guide books help you navigate and connect with different startup scenes across the globe. Each book is packed with exciting stories of entrepreneurship, insightful interviews with local experts and useful tips and tricks. To date, Startup Guide has featured over fifty cities and regions in Europe, Asia, the US, Africa and the Middle East, including Berlin, London, Singapore, New York, Cape Town and Tel Aviv.

How we make the books:

To ensure an accurate and trustworthy guide every time, we team up with local partners that are established in their respective startup scene. We then ask the local community to nominate startups, coworking spaces, founders, schools, investors, incubators and established businesses to be featured through an online submission form. Based on the results, these submissions are narrowed down to the top one hundred organizations and individuals. Next, the local advisory board – which is selected by our community partners and consists of key players in the local startup community – votes for the final selection, ensuring a balanced representation of industries and startup stories in each book. The local community partners then work in close collaboration with our international editorial and design team to help research, organize interviews with journalists and plan photoshoots. Finally, all content is reviewed and edited and the book is designed and created by the Startup Guide team before going to print in Berlin.

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Borgbjergsvej 1
2450 Copenhagen, Denmark
copenhagen@startupguide.com

Want to become a stockist or suggest a store?

Get in touch here: sales@gestalten.com




The Startup Guide Website

Since the first Startup Guide book was published, our network has grown and the possibilities to reach new audiences have expanded. One of the reasons we decided to start producing content through a digital platform was to be able to take a deeper look at the cities, regions and ecosystems that our books cover. We want to make it more accessible for new entrepreneurs to understand the process of getting a startup off the ground through the stories of those who were once in their shoes. By sharing educational content and inspiring examples from the startup community, our website provides valuable insights and continues our core purpose: to guide, empower and inspire people beginning their entrepreneurial path.

For more details, visit our website at startupguide.com.

#startupeverywhere

Startup Guide was founded by Sissel Hansen in 2014. As a publishing and media company, we produce guidebooks and online content to help entrepreneurs navigate and connect with different startup scenes across the globe. As the world of work changes, our mission stays the same: to guide, empower and inspire people to start their own business anywhere. To get your hands on one of our books, feel free to visit us at our office in Copenhagen.

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become a partner or just say hello? 

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Join us and [#startupeverywhere](https://twitter.com/startupeverywhere)

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Innovation
City of Graz

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Technology House
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Technology (TU Graz)

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Co-Founder
FEMINDS

Jasper Ettema

Serial Entrepreneur,
Corporate Startup Advisor
JET Growth

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Ideentriebwerk

Julian Jank

CEO
Aeroficial Intelligence
GmbH

Lisa-Marie Fassel

Co-Founder & CEO
Female Founders

Lisa Marie Schoklitsch

Start-up Project &
Communication Manager
Silicon Alps Cluster

Lorenz Neuhäuser-Happe

Business Development
Human.technology Styria

Matthias Ruhri

Co-Founder & President
Gründungsgarage

Romana Höberl

Head of Operations
Gründungsgarage

Sigrid Weber

Senior Innovation
Consultant
Science Park Graz

Werner Sammer

Co-Founder
Ideentriebwerk Graz
Corporate Marketing
Up to Eleven

Xiaoao Dong

Co-Founder and
Marketing-Ninja
Marry Icetea

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Our Event Partner



And our Media Partner



OVERVIEW ON ECONOMIC CLUSTERS

About the Cluster Ecosystem

Graz is seen as a booming economic engine and is the capital of the Styrian economic clusters. The cluster and network strategy is one of many reasons for the region's success. The close cooperation between players from business and science as well as between companies is what distinguishes these initiatives. The five clusters featured in this guide (the automobile cluster AC Styria, the Green Tech Cluster Styria, the Human.technology Styria Cluster, the Silicon Alps Electronic Cluster and the Creative Industries Styria Cluster) and one other (the Holzcluster Steiermark) initiate growth through innovation and networking in their focus industries.

Potentials and competencies from market leaders to small companies are bundled in the individual clusters, whereby companies can position themselves in the network and increase their attractiveness as cooperation partners. The public-private cluster organizations therefore bring Austria's key players together to foster collaboration and innovation as well as to increase competitiveness.

How clusters work together

Although each cluster has its own focus topic, cross-cluster activities are common. By organizing joint regular networking events and working together, the clusters offer their best to the ecosystem. Other cross-cluster actions that happen during the year include workshops and webinars. The aim is to take up cross-sectoral issues and use common synergies.

Cluster support for startups

Especially for startups, clusters open up uncomplicated and direct access to partnerships, funding and national and international pitch opportunities. They also offer reduced membership rates for startups. Numerous accelerator programs also offer collaboration between startups and established large companies and support the further development of early-stage tech teams, startups and university spinoffs. The international networks of the clusters are also a huge benefit for the members.



[Name] ACstyria Mobilitätscluster

Kerstin Draxler / Head of Marketing & Internationalization

[Description] ACstyria is a mobility cluster in south Austria that actively supports and connects the automotive, rail systems and aerospace industries. Representing a network of over three hundred companies in these fields, the core service of the cluster, which has been operating since 1995, is toward the cohesion and support of Styrian companies along the entire value chain. It sees itself as a strong link between business, industry, research and public institutions. As a public-private partnership, it also brings stakeholders in industry, science and public administration together.

With more than seventy thousand employees and total sales worth more than €17 billion (\$20.3 billion), the cluster holds a few unique functions. As an international networking platform, ACstyria helps its partners to market their developments, products and services both at home and abroad. As a technology scout, the cluster acts as a guide and a leader, communicating crucial trends and information to its partners and stakeholders. In its role as a relevance filter, ACstyria gathers all this information, repackaging it in a form designed to meet the specific needs of its partners; e.g., participation in international industry and trade events or international technology scouting trips. As an initiator of flagship mobility projects, the cluster convenes projects between enterprises and research institutions. Lastly, as a transformation facilitator, it serves as a catalyst for business strategies, innovations and the development and direction of new business models.

[Links] **Web:** acstyria.com **LinkedIn:** [company/acstyria-autocluster-gmbh](https://www.linkedin.com/company/acstyria-autocluster-gmbh)



[Name]

Creative Industries Styria

Barbara Nußmüller / Assistant to the Manager

[Description] Creative Industries Styria (CIS) is a network of Styrian creative industries with a strong focus on design. The cluster aims to build a bridge between the creative industries and the economy, ultimately connecting these two sectors. Along with its modern understanding of innovation, CIS has given itself the task of strengthening the creative industries as a whole and their innovation performance through design in particular.

CIS's network also acts as a service partner, booster, supporter and enabler for the creative sector and for entrepreneurs and young startups, especially when it comes to support in the areas of strategy, identity, positioning, design and communication. With its status as a UNESCO City of Design, the lively and well-connected creative community in Graz naturally supports the development of new products and services as well as the digital transformation of the entire economy and society, which goes hand in hand with the cluster's focus. Being located in Graz also enables impulses for the creation of sustainable jobs, improves the attractiveness of the entire region and strengthens regional and international competitiveness and marketing as a result.

With its activities and strategic orientation, CIS underlines the qualities of Graz as a city of design, successfully cooperates with Styrian clusters from other economic sectors, and promotes the internationalization of companies in the creative industries network. This combination, in turn, stimulates and supports CIS's further growth and development.

[Links] **Web:** cis.at



[Name] Green Tech Cluster

Barbara Zuber / Project Management, Startups

[Description] The Green Tech Cluster is responsible for initiating and driving growth through innovation and has been internationally regarded as a hotspot for innovative energy and environmental technology. In the Green Tech Valley region, located in the south of Austria, 250 companies and research institutions aim to shape the climate and circular solutions of the future. The Green Tech Cluster actively facilitates networking within the region by matching companies and research institutions with suitable contacts, acting as both a driver for innovation and a trend scout. This, among other initiatives, fosters the growth of the Valley region. It also conducts Austria's annual flagship event for green startups, investors and companies, Top of Green Tech. It also runs the Green Tech Hub (see page 84).

The Green Tech Cluster supports young entrepreneurs with a wide range of services, including establishing visibility in the green tech sector where business founders and startups can reap the benefits of meaningful networking. One program, Green Tech Summer, assists students who are in the early stages of developing their green business concepts by offering them the chance to set up their own company. The program offers workshops and coaching for young entrepreneurs just starting out, giving them the necessary know-how for the commercial world. With the guidance and support of personal mentors, students are assisted with drawing up business plans and establishing contact with potential partners and investors that will ultimately prove beneficial upon launch.

[Links] **Web:** greentech.at **LinkedIn:** [company/greentechcluster](https://www.linkedin.com/company/greentechcluster)



[Name] **Human.technology Styria**

Lorenz Neuhäuser-Happe / Business Development

[Description] With its close to 150 economic and scientific members, Human.technology Styria is positioned at the center of an internationally oriented region of innovators and suppliers within the life science industry. Their aim is to connect companies, research institutions, universities and other educational institutions so they can forge new projects together within the field. Human.technology Styria is active in three strategic fields – medtech, pharma and biotech, and health and sustainability – with the goal to generate economic and intellectual value for all of its members, partners and customers through joint progress and collaboration.

The company prides itself on being one of the most important contact points (if not the most important) when it comes to life sciences in southern Austria. With its vast network, it's able to advise partners and suppliers with expertise on how to grow new business developments, and it provides companies with relevant experts. This network includes hundreds of companies of differing sizes and types, including startups and micro-enterprises. With more than fifteen years of experience within the industry, it is well equipped to understand any business's needs as well as any challenges and opportunities that may arise along the way.

One special annual program of Human.technology Styria is the so-called Corporate Call, in which innovative startups from the whole of Europe are brought together with leading companies. By this, Human.technology Styria enables leading companies to make the next step towards innovation and at the same time supports startups in growing their business, finding new applications, and achieving market readiness of their products and services. Additionally, Human.technology Styria is developing European lighthouse projects to support local companies in their innovation capabilities.

[Links] **Web:** humantechnology.at **LinkedIn:** [company/humantechnologystyria](https://www.linkedin.com/company/humantechnologystyria)
Facebook: [humantechnologystyria](https://www.facebook.com/humantechnologystyria)



[Name] Silicon Alps Cluster

Hartwin Kostron / Director, Marketing and Communication

[Description] The Silicon Alps Cluster, founded in 2016 as a cross-federal, high-tech network organization, is based in both Graz and Villach and acts as a strategic alliance for the electronics industry, research institutes and academia. Its goal is to intensify collaborations between cutting-edge technologies and the sustainable and successful optimization of electronic based systems (EBS) while also catering to a thriving and vibrant ecosystem that fosters digital and technological innovation at all levels. The network spans across 120 member organizations with a growing focus on supporting startups and entrepreneurs, helping them to flourish while also keeping the cluster and region lively and dynamic.

One of the main benefits for startups involved is the motivating and family-like atmosphere within the cluster. Everyone, no matter how big or established their company might be, is treated like an equal member of the Silicon Alps family. Startups also have the opportunity to get in contact with enterprise CEOs at eye level and discuss their businesses and possible collaboration opportunities, and these connections can be made at multiple touchpoints and venues throughout the year. The membership fee is also set low at €365 (\$435) per year, and paperwork is kept to a minimum, with the focus lying on the benefits of all partners. The Cluster also organizes a host of events, campaigns and matchmakings to support its thriving ecosystem of innovators and makers.

One of the first events hosted by Silicon Alps, the Electronic Based Systems Conference (EBSCON) in Graz, was held under the slogan "building bridges for tomorrow." The event connected industry and research players to discuss, find and present solutions in the energy, mobility and digitization sectors.

[Links] **Web:** silicon-alps.at **LinkedIn:** [company/silicon-alps](https://www.linkedin.com/company/silicon-alps)



Startup Support / Ideentriebwerk

[Summary] *“We are the largest not-for-profit startup association in Graz. Our mission is to connect startups and startup enthusiasts through our unique events, workshops and annual Startup Playground. We’re the first port of call for anyone interested in the Graz startup scene.”*

Originally founded in 2012 by four students, the Ideentriebwerk has grown to become the largest not-for-profit startup association in Graz. Through a unique blend of events, community get-togethers and its annual showcase Startup Playground event, it is a one-stop shop for anyone who is interested in the startup scene or who has already started their own company. Over the past eight years, the Ideentriebwerk has built a thriving community and ecosystem which attracts attendees and industry experts from all backgrounds and sectors. It offers a range of services to startups including in person and online events, networking opportunities, knowledge sharing through their blog and recent podcast, and pitching training. It periodically holds a Startup Spritzer, an event that facilitates networking between individuals, organizations and experts in the startup scene. As part of the event, there is a presentation of a startup success story and the opportunity to pitch an idea and receive feedback from the audience and the industry experts.

Ideentriebwerk also offers a range of one-off workshops with topics ranging from marketing and communications through to visual design or crowdfunding. Its flagship event, the Startup Playground, takes place every year and is a three day extravaganza where startups or those with an interest in the startup scene can apply to attend. Attendees hone their ideas and upskill through a series of workshops, team building and mentoring sessions. Those who do not have a startup idea can just attend the event and offer advice and suggestions to the other participants. The event culminates in a competition where attendees get to pitch their ideas to a panel of experts for a chance to win a range of prizes.

[Links] [Web: ideentriebwerk.com](http://ideentriebwerk.com) [LinkedIn: company/ideentriebwerk-graz](https://www.linkedin.com/company/ideentriebwerk-graz)
[Facebook: IdeentriebwerkGraz](https://www.facebook.com/IdeentriebwerkGraz) [Instagram: ideentriebwerk](https://www.instagram.com/ideentriebwerk)

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Filled with case studies, expert advice, insights, interviews, local tips and useful addresses, **Startup Guide Graz** is essential reading for anyone interested in starting up a business, whether they're new to the city, new to the startup scene or a seasoned businessperson starting again.

Graz, a university city, research stronghold and UNESCO City of Design, is located in the heart of Europe and has a colorful creative scene working alongside technological world market leaders. The thriving startup ecosystem is the perfect location to grow innovative ideas and bring business models to life.

Every Startup Has a Story

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