Start up! Implementing ideas successfully
Become an entrepreneur!
Company building for scientists
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Founding a start-up with your own technology
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Discover your technology’s potential
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Leverage your opportunity
Implement your technology in your own company
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Seize your opportunity
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Become an entrepreneur!
Company building for scientists

Alongside the classical career as an employee, founding a company of your own is a promising and rewarding path for scientists. Have you ever considered it? Or asked yourself the following?

Does the idea of a start-up appeal to me? Have I already toyed with the idea of a start-up?

What research results or ideas do I already have, which could be interesting for starting a new business?

Do I like to take risks now and then? In which situations is security an important aspect for me (adequate pay, retirement planning, etc.)?

Do I enjoy working in a team? Do I already know people among my colleagues with whom I could imagine founding a company? What does my network look like?

Do I already have seed capital? What do I know about funding for start-ups?

Founding a company is an interesting career option – this workbook shows you how you can leverage this opportunity for yourself as a scientist. We present the stages which you and your idea must go through on the way to your start-up – with pages of information and free space for your own thoughts and notes. In this way you can use this book as a personal companion or a reference work. What's more, you'll find a wide range of offers from UnternehmerTUM – because we're a strong partner on the road to building a successful company!

Depending on how concrete your plans are, we have the right offer for you. Select the category that suits you best:

Category
The offers in the first category are designed for those interested in founding a company and who want an initial overview.

Category
Prospective founders and their ideas can benefit from the offers in the second category.

Category
If you have already or are just about to found a company, the third category provides the right offers to get your start-up moving.

We wish you a lot of fun and much success with this workbook and look forward to hearing about you and your ideas!
Your UnternehmerTUM Team
Refrigerators and planes, MP3 players and artificial silk – scientific discoveries are behind all these products. And scientists who have successfully commercialized their technology. Your technology might have the potential for an innovative bestseller, too. To move from an invention to an innovation, you need an entrepreneurial spirit – so seize this opportunity! Become your own boss, develop your own business model, build a team and build up your company. Change the world!

"Founding the company was an opportunity for us to implement our innovative technology in products."

Dr. Lin Römer, Head of Research and Development, AMSilk GmbH

AMSilk produces natural, high-performance biopolymers which imitate proteins of orb-weaver spider nets and enable the introduction of new products in medical technology and technical textiles.

"It’s fascinating: I’ve watched my start-up rapidly become a worldwide company."

Dr. Ing. Thomas Alt, Manager of mataio GmbH, a pioneer in augmented reality

Today over ten million users around the world put their trust in metaio technology.

YOUR OPPORTUNITY

Founding a start-up with your own technology

Refrigerators and planes, MP3 players and artificial silk – scientific discoveries are behind all these products. And scientists who have successfully commercialized their technology. Your technology might have the potential for an innovative bestseller, too. To move from an invention to an innovation, you need an entrepreneurial spirit – so seize this opportunity! Become your own boss, develop your own business model, build a team and build up your company. Change the world!

How do I identify the market opportunities for my product? How do I protect my idea? What skills do I need in my team? Where and how do I obtain funds and financing? Many questions must be answered before a company is founded. This workbook will accompany you in this process. Learn about the possibilities for scientists at TU München who want to make the world a better place with their technology.

Start up! Get going!
What would Bavaria be without its beer gardens? However, this typical Bavarian characteristic arose originally out of necessity: Before Carl von Linde invented a refrigeration system, the beer brewed in winter was kept cool all year in cellars shaded by chestnut trees – this is how the beer garden was born. And beer gardens remained part of Bavarian traditions when Carl von Linde built an internationally successful company with his refrigerators – Linde AG.

Scientists and innovators with an entrepreneurial spirit like Carl von Linde stand for the tradition of TU München as an entrepreneurial university. Stefan Vilsmeier, founder and CEO of Brainlab AG, is successfully continuing this tradition with his company.

Now it’s your turn!
Commericalize your research results, become an entrepreneur and bring your technology to the market.
Even big innovations start small – with an idea. With this idea, your growth-oriented start-up can rise to become one of the technology corporations of the future. Many of the companies listed on the TecDAX or NASDAQ stock exchange didn’t even exist ten years ago. Often they originated in a university research project. Brainlab is just one example: From the business idea to the development of computer-supported medical technology by the founder Stefan Vilsmeier emerged a company with over 1,000 employees at 17 locations worldwide.

The offers on the following pages will help you identify the application possibilities and market opportunities for your technology: Where is the market? Who are my potential customers and what do they really want? What potential competitors are already on the market? What financing options do I have? Scientists, industrial experts, pilot customers and experienced company founders can help you develop different perspectives on the technology and show you how to identify and assess market opportunities. If your technology has market potential, your idea will have become an opportunity for business.

Take advantage of it!
What’s the difference between an invention and an innovation? At the beginning you have your new idea, your technology – the invention. If you can create a winning marketable product, it’s an innovation. Many research results and technologies have been key components in changing entire markets!

Invention and Innovation

One Technology – Many Applications

Fuel cells – for years now science and industry have been working with this alternative to engines, batteries and generators which convert chemical reaction energy into electric energy. After intensive research, Dr. Manfred Stefener developed the direct methanol fuel cell: It is smaller, lighter and thus more mobile than the original hydrogen-oxygen cells. Most important, however, is that it does not require highly explosive hydrogen. After this critical breakthrough, the question was how to turn this technology into an efficient start-up – how and in what sectors could the little power plants be best used?

By now the company founded by Dr. Manfred Stefener, SFC Energy, has 100 employees and is the market and technology leader for mobile fuel cells.

The fuel cells create real value-added wherever no power supply is available – thanks to its technology it is completely independent from a power grid. This was Stefener’s point of departure – he began to collaborate with manufacturers of motor homes and sailboats.

Fuel cells can also be used in traffic and safety technology – for example in mobile radar equipment.

And at some point the automotive industry also became interested in Stefener’s invention.

The first step with your idea: Workshop Spot your Opportunity

Identify and evaluate market opportunities – this is the first step for scientists who want to turn their technology into successful products and services. The Workshop Spot your Opportunity provides support for you as a scientist to develop preliminary understanding of the range of applications for your technology.

– What are the characteristics and advantages of your technology?
– What possibilities exist for the application and use of your technology? In which areas?

Most technologies can be turned into different products, in other words there are several ways to use your invention. With the most promising application scenarios, you design a business model for example using the Business Model Canvas (see p. 35).

More information: www.unternehmertum.de/workshop_spot_opportunity
Eight Good Reasons for a Start-Up

1. **You are the boss.**
   As an entrepreneur you’re independent and can fulfill your own goals and dreams.

2. **You are creative.**
   As an entrepreneur you turn your ideas into new products and thus solve the challenges of the future.

3. **You are wealthier.**
   And not just in terms of experience. Independence is an opportunity for a more attractive income.

4. **You grow.**
   Experience how your company discovers potential for growth and uses it. And at the same time you grow as a person.

5. **You stand behind your product.**
   And can identify with it completely.

6. **You have the best colleagues in the world.**
   Because you decide who joins your team.

7. **You receive start-up assistance.**
   Public funding makes it easier for you to become an entrepreneur.

8. **You are not alone.**
   There are countless consulting and training offers for founders of start-ups.

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**Change the world:**

The Social Entrepreneurship Academy

Do you want to make the world a better place with your idea? Does your technology solve social and ecological problems?

If so, the Social Entrepreneurship Academy is just the right partner for you. The academy, founded in 2010 as the network organization of the four entrepreneurship centers located in Munich, offers training programs and promotes social start-up projects (see p. 51).

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The TUM Entrepreneurship Academy

Develop market prospects for your research results and learn how you can apply them!

The TUM Entrepreneurship Academy provides, in particular for post-graduate students, practice-based knowledge, ways to identify business opportunities and thus ways to take the first steps in the direction of founding a technology start-up.

You will find specific offers in categories 1–3:
- Join the **E-Camp! Enterprising Knowledge**: Discover your entrepreneurial spirit and new prospects for your research and career! (6-day workshop, Category 1)
- Give your idea a structure in the **business plan basic seminar** for scientists! (weekly, 1 semester, Category 2)
- Combine your dissertation with a broad management education including individual start-up coaching and graduate with an additional **TUメントrepreneurship Degree**! Use your research results and develop possible business models in the Executive MBA in Innovation and Business Creation. (work/study/part-time, Category 3)

Experts from UnternehmerTUM and the TUM Entrepreneurship Research Institute as well as successful founders are at your side with their experience and knowledge!

More information:
www.unternehmertum.de/academy
You’re convinced: Your idea has the potential for a creative product or an innovative service. This insight is already the first step on the way to successful commercialization. After all, founders have to be enthusiastic and highly motivated.

The following four sub-chapters point the way from the idea to the start-up: They show you how you can protect your innovation, build a team and develop a business model, and they suggest possibilities for funding and financing. As an ongoing entrepreneur, you’ll find many customized solutions at UnternehmerTUM which will help you launch your company successfully.
The composition of your team is critical for the success of your start-up. The most important requirement: The people in your team must really be compatible. You have a common goal, roles and responsibilities are clearly allocated.

This is why the first thing is the analysis. What personality types do you have in your team, what skills do they contribute, where must competences still be developed? Particularly in the early-stage phase, you need partners who can pull together with you with an entrepreneurial spirit and commitment.

This chapter shows how you can judge yourself as an entrepreneur, what skills you need in your team and how you can find and then select suitable team members.
What are your strengths?
The self-assessment

In this initial self-assessment, find out which role in the team suits you best. Answer the following questions as spontaneously as possible and give only one answer. You have to decide!

1. When a project is planned, ...
   a) I first think about how it can be presented to others.
   b) I think first about a structured timetable.
   c) I am the kind of person who creates a good mood in the team from the very beginning.
   d) I consider the quality of the work very important.

2. When I work with others, ...
   a) I tend to get information from outside.
   b) I tend to stay on top of things in teamwork.
   c) I prefer to know details.
   d) I tend to represent the team’s view to the outside world.

3. When I’m supposed to sell a product, ...
   a) I want to know about the exact financial planning.
   b) I want to know all the product details.
   c) It’s easy for me to convince the customer.
   d) I tend to be critical of the whole thing at first.

4. When I’m supposed to purchase a product, ...
   a) I want to know all the product details.
   b) what counts for me is how it is marketed.
   c) I check the quality very carefully.
   d) I often negotiate the price or look for a deduction.

5. When I have a good invention (a few experts in the field have already judged it positively) and want to continue working with it, I would first ....
   a) ask others what they think about it.
   b) consider which experts I need so that I can continue working with this invention.
   c) check out patents and licences.
   d) analyze the market.

Evaluation

Please mark your answers from the questionnaire in this table and enter the results in the appropriate line. Then read what type you are.

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Generalist (G)
The generalist is a "strategist". He ensures quality and continuous controlling.

Specialist/Analyst (S)
The specialist/analyst is an expert in his field. He looks at details and ensures order and a regular structure in processes in the team.

Seller (Se)
The seller is a "sales type". Marketing and the presentation of the product and services of the start-up company are very important. He is the interface to the customer.

Moderator (M)
The moderator is the "internal communicator". He sees to it that team members remain motivated and is the interface for internal and external communication.

Manager
The manager heads the entire start-up team. He can exercise this function in addition to the other four roles.

The ideal start-up team
The ideal start-up team consists of a well-balanced mixture of all these competences. Of course, a manager is needed, but the other roles are no less important.
About searching and finding...

Search for hidden words related to start-ups, diagonally, horizontally or vertically. We've given you two examples to get you started.

Have fun!

Put your personal dream team together

The ideal start-up team consists of a well-balanced mixture of different roles (see p. 19) – whereby one team member can naturally assume multiple roles. Think now who could be a member of your dream team and which function he would perform.

With your team you have now found the people with whom you can start working on your start-up – but what’s the next step? How do you work well in a team? We suggest a good book for some ideas here: Ken Tanner (2008). The Entrepreneur’s Guide to Hiring and Building the Team (Praeger Publishers).

Here are the final roles:

- **Manager**
  - will be occupied by (name/s)

- **Specialist/Analyst**
  - will be occupied by (name/s)

- **Seller**
  - will be occupied by (name/s)

- **Generalist**
  - will be occupied by (name/s)

- **Moderator**
  - will be occupied by (name/s)
Finding team members

How do you find the right team members? UnternehmerTUM offers several ways of finding the entrepreneurial reinforcement for your start-up. TUM start-up consulting helps supplement your team through individual matchings.

Category

Entrepeneurs' Night – Where people and ideas come together

Four times a year UnternehmerTUM holds the Entrepreneurs’ Night, the biggest networking event in Munich for university entrepreneurs and those interested in start-ups. As a scientist with a good idea, this is where you’ll find reinforcements for your team and get an insight into the start-up scene in Munich. You’ll become acquainted with enterprising people and innovative business ideas, make contacts and expand your network.

More information: www.unternehmertum.de/enight

Talent Pool

As a member of UnternehmerTUM’s Talent Pool you’ll meet other start-up enthusiasts and teams who are looking to develop or add to their new company. It offers an opportunity for an exchange among like-minded people from different fields. Workshops, seminars and training courses in addition help when it comes to developing a team.

Tip: How to build a powerful network

Active networking brings you valuable contacts to investors, customers and potential colleagues. Your network enables you to obtain feedback from customers and experts in the industry very early – and incorporate it as you continue to develop your product.

Choose your networking events carefully. What contacts can you make there?

Prepare for the event and set goals for yourself. Who do you want to get to know?

Contact organizations and associations which will help you get in touch with potential customers.

Look for industry experts who know the market environment and can estimate the potential inherent in your idea.

Do you already know UnternehmerTUM’s experts network? These people have expertise in many areas and sectors who can provide you with the knowledge you need.
An idea with market potential is the basis for a growth-oriented company. Your job as a founder is to develop the idea up to the point when it can enter the market and protect it from imitators – for example by patenting it.

This chapter will show you what assistance UnternehmerTUM provides, how you as an inventor can profit and who the right contact partner is.
An innovative lead is critical for beating competitors in the market. Patents are particularly valuable here. Protected inventions are the prerequisite for achieving success with cutting-edge technology. TU München has therefore established a patent process which provides all involved with rapid and transparent legal security and safeguards the innovation edge.

**Who invented it? – TUM’s patent process**

TUM aims to implement the technological innovations based on TUM inventions and discoveries for the benefit of all – for example in spin-offs and start-ups. Generating an adequate return flow of funds for research at universities and enabling inventors to profit from the realization of their inventions is only fair and reasonable.

**Registering your invention**
When you develop something new, you must register this service invention* at TUM’s Patent and Licence Office. TUM can take over the invention, register it for a patent and exploit it. If the invention is independent, you only need to inform the Patent and Licence Office about it.

**Patent registration by TUM**
If TUM decides to protect your service invention with a patent, you will not incur any expenses for registering the patent. What’s more, you will receive 30 percent of the gross receipts from the exploitation of your invention. Your department also profits from the proceeds. TUM can implement the patent with you in a spin-off or licence or sell it to another company.

**Releasing the invention**
When TUM releases the invention, you decide whether you want to register the invention yourself and use it in your own company. Or whether you want to sell the technology.

*Service inventions*
Inventions which arise in the course of your work in your field at the university or are mainly due to experience or someone else’s work at the university are called work-related inventions/service invention. If the invention does not fall into one of these categories, it is an independent invention.

**Safeguarding your innovation**

TUM aims to implement the technological innovations based on TUM inventions and discoveries for the benefit of all – for example in spin-offs and start-ups. Generating an adequate return flow of funds for research at universities and enabling inventors to profit from the realization of their inventions is only fair and reasonable.
How much does it cost to register a patent?

Up to the time a German patent is issued, costs are divided into official fees (around €410) and the expenses (which, however, are not legally prescribed) for the patent lawyer (€300 – €6,000). In addition, fees continually rise for maintaining the patent starting in the third year – at the beginning around €70 Euro. Total expenses (including patent lawyer’s fees) at the European Patent Office from registering to issuing the patent average over €10,000 (status 2012).

Example: fos4X

fos4X’s fiber-optical measurement technique is based on a number of inventions which arose in TUM’s Department for measuring systems and sensor technology. TUM registered the inventions for a patent with the support of Bayerische Patentallianz GmbH (BayPat). fos4X has exclusive rights to the use of the inventions – in return for sales-based licence fees. In addition, fos4X has a pre-emptive right to the relevant patents and can therefore acquire them if needed.

The advantages:

– The technology is protected.
– TUM and BayPat have taken over the patenting costs so far.
– fos4X can continue to develop the products on the basis of patents.
– Since licence fees are linked to sales, they will only be a charge on a young company when the product is successful in the market.

Incidentally: If TUM applies for the patent for a service invention, there is no charge for you.

Category

How innovative is your technology?

The Technology Entrepreneurship Lab

The Technology Entrepreneurship Lab will help you check how marketable your technology is.

– What application possibilities does your technology offer?
– Which customer groups might it address and what is its market potential?
– Which business model would be promising?
– And which patent strategies are relevant?

The result gives you sound recommendations for the next steps on your way to a start-up.

More information:

www.unternehmertum.de/elab
Admittedly: Particularly with technology start-ups, it’s a long way from the idea to the business model. But without a business model, your idea remains just that: an idea.
Only when it’s clear who your customers are, what they want and what price they will pay, you can continue to develop the product and sales and marketing selectively in the direction of the market. The best way to achieve this is by working systematically and using time-tested tools and methods.

At UnternehmerTUM you’ll find a wide range of offers from business plan seminars (see p.12) to coaching with experienced experts who can support you with their knowledge and network of contacts.

This chapter demonstrates why you should get in touch early with customers in order to formulate your business model successfully. You will learn about a systematic approach and the tools which will make your product ready for the market faster and more successfully.
Business Design – Preparing systematically for market entry

A great idea alone still needs a good business concept. Step by step you must turn your idea into a product, work out how the business will run and reduce any imponderables on the way to entering the market. In addition, you should hold in-depth talks with your customers early on.

UnternehmerTUM helps you with business design, offering an efficient strategy for start-ups, geared to the principles and methods of design and tested in actual practice for the process of developing a business concept.

The core of business design consists of six principles: Along with work in interdisciplinary teams, strong orientation to customers and their requirements is very important. Customer proximity is guaranteed by qualitative observations in the customer’s real environment. A holistic perspective on all key business aspects – technical feasibility, desirability, cost-effectiveness, suitability of the team, and sustainability together with an interactive procedure enables the development of an optimal business concept. And by making use of social prototyping to develop important elements visually, creativity is not only promoted but early feedback from potential customers and experts can be obtained.

In building a corporate identity, in product development and designing communication media, budding entrepreneurs also receive support from the Department of Industrial Design at TU München (see p. 51).
Your technology, the perfect team, the necessary capital, the right contacts – this mix is what you need for a successful start-up. In your business model you link these key elements with each other and describe how you plan to earn money in future. What’s more, you work out your value proposition of your business model – what potential customer problem does your idea solve? What need does it meet? Methods and tools like Business Model Canvas are a big help in drawing up your business model.

Business Modell Canvas
The Business Model Canvas is used in business design to develop systematically, describe and adjust the business model. It visualises, structures and links the different aspects of your business model.

Try it yourself and work with your idea!

KICKSTART is our new program to qualify high potential start-ups. Unternehmer-TUM supports selected start-ups over the course of 12 months together with a strong group of coaches, experts and mentors. The teams learn from each other and receive systematic practice-oriented input in preparation for financial support from business angels and venture capitalists while gaining their first customers.

More information:
www.unternehmer.tum.de/utum_project/start_ups_coaching.xhtml
Finding the necessary start-up capital is a challenge for most entrepreneurs. They must invest in product development and the team without having paying customers. In this early phase, you will need and receive start-up help. Public grants help at the beginning while later loans, business angels and venture capital are important sources of funds.

This chapter shows you the range of sources of capital and helps you put the financing for your start-up on the right basis from the outset.
Public grants, venture capital and third-party capital

Different sources of capital are available for young entrepreneurs. Finding a well-balanced financing mix is important here.

Normally, grants do not need to be paid back. They usually take hold before the company is actually founded so you can continue to develop your technology. There are numerous funding programs from the EU, the federal government and state government. To benefit from any one of these, you must first of all apply. TUM start-up consultants can help you with your application.

Start-ups can usually only be financed through investment (venture capital) and loans (third-party financing) after they have been founded. If you select venture capital, you give away shares in your company. Loans from banks and other institutions must be paid back. And to obtain this support, you must often provide guarantees.

Access all public grants with one click

The funding database contains a comprehensive, updated overview of funding programs offered by the federal government, individual states and the European Union.

www.foerderdatenbank.de

The most important funding and financing programs for scientists and university entrepreneurs are presented next page.

The EXIST grant programs sponsored by the Federal Ministry of Economics and Technology can help jumpstart university start-ups. In the last six years, over 60 teams from TUM have received funding for their startups.

EXIST Business Start-up Grant
This public grant supports innovative, technology-oriented or knowledge-based start-ups by promoting and developing a business plan, product development and start-up preparations. Individuals and start-up teams up to a maximum of three people – scientists, academics and students – can apply for a grant for one year.

www.exist.de/exist-gruenderstipendium

EXIST Transfer of Research
This public grant for research transfer was designed in particular for expensive research-based start-up projects with long lead times. The program supports founders in two phases: The emphasis is first on the start-up and further development of the technology. Funding runs for 18 months. The second funding phase is dedicated to launching business operations and enabling the company to solicit external funding for the company.

www.exist.de/exist-forschungstransfer

GO-Bio
Support for teams interested in life science start-ups (in Germany and abroad) which develop innovative research topics in work groups.

www.go-bio.de

FLÜGGE
The Bavarian public grant for an easier transition to starting a company aims to support start-ups from academia in the seed and respectively start-up phase.

www.fluegge-bayern.de
For tomorrow’s market leaders: The UnternehmerTUM fund

Business Angels and Venture Capital

Business angels offer you “smart capital”: Not only do they invest in your company but they also bring their experience and contacts. A good way to attract the attention of these angels is to take part in start-up competitions (see p. 49). For further contact to Business Angels we cooperate with evobis.

Venture capital is the capital which the venture capital investor invests in your company. In return he receives shares in the company. The aim of the investor is to sell his shares after some years to other companies at a profit. VC funds usually specialize in specific sectors or phases. Available in addition to VC funds are state and semi-governmental investors which invest selectively in technology-based start-ups.

In the past also lots of Crowd-Funding Platforms, Business Incubators and Business Accelerators grew. They can support with capital, technologies und access to suppliers and customers.

The UnternehmerTUM fund launched by UnternehmerTUM-Fonds Management GmbH offers capital for your technology-based start-up in the fields of information and communication technology, medical engineering and Clean-Tech. You profit from UnternehmerTUM’s knowledge of the industry experience in developing young companies and the active network with industry experts and other VC investors. The first investment usually amounts to as much as €500,000. The fund will invest up to altogether €3 million in a successfully growing company.

The prerequisites:
- Your idea has great international business potential.
- You have a sustainable competitive advance because of a technological lead in development, patents, intellectual property rights, or customer relationships.
- Your team has an entrepreneurial spirit, a feeling for technology and management capabilities.
- You convince us with a clearly-formulated business and financial plan.

We’re interested in getting to know you.
Take the first step! Send us your detailed business plan.

More information: www.unternehmertum.de/vc
HTGF and Bayern Kapital: Early-stage financing for technology-start-ups

High-Tech Gründerfonds (HTGF) and Bayern Kapital offer capital for young technology companies. Important for you: Both are open for co-investors in the form of other VC funds or business angels. Here you should be prepared to hold a professional and well-structured initial talk with the potential investor. UnternehmerTUM is the partner you need as an investment coach for HTGF and Bayern Kapital (see p. 50).

The High-Tech Gründerfonds has been supporting young technology companies and helping the management team since 2005 with a strong network and entrepreneurial know-how. The focus is on the early stage companies. HTGF invests up to €500,000 in the initial financing round, all together up to €2 million per company.

www.high-tech-gruenderfonds.de

From the seed phase all the way to expansion, Bayern Kapital supports Bavarian start-up teams and technology companies with various funds. The Clusterfonds Innovation, for example, invests up to €2 million in technology companies.

www.bayernkapital.de

The elevator pitch

Spark interest in seconds: This is the elevator pitch. You must convince the person you’re talking to in a matter of seconds. The aim of the elevator pitch is to start a conversation with your potential investor, business partner or team member – and get a follow-up appointment.

The pitch is often designed along the lines of AIDA: Attention, Interest, Desire, Action. Attract the other person’s attention, describe in graphic, comprehensible language what you plan to do, what problem you could solve for the customer and why your project will be successful.

As a suggestion, gear your pitch to the following structure:

1. Introduce yourself and find a personal opening appropriate to the situation – your conversation starter will differ depending on where you meet your investor, whether really in the elevator or at a buffet.

2. Introduce your idea briefly and graphically. To practice, you can try to explain your idea in a single sentence.

3. Exchange contact details – always remember to have your business cards with you.

“Investors often tell us that they prefer to see an exciting presentation than a perfectly formulated business plan.”

Martin Riedel, CEO of enbreeze GmbH
You have to take time to look for the right investor. But a good investor should also be a co-founder. He must be interested in supporting a company through all its ups and downs. He should take the load off the founders so they can concentrate on the business. And of course you have to be able to get along with each other.”

Dr. Manfred Stefener, founder and shareholder of SFC Energy AG and founder and manager of elcomax GmbH

“You should have time to look for the right investor. But a good investor should also be a co-founder. He must be interested in supporting a company through all its ups and downs. He should take the load off the founders so they can concentrate on the business. And of course you have to be able to get along with each other.”

Dr. Michael Friebe, Business Angel of 2011

Seven tips for financing

Check what you need
Do you really need capital? How much?
And what kind of funding and support would be best?

Be active in your network
Good contacts and visibility in your network will increase financiers’ confidence in you. What experience have other start-up teams had?

Find the right investor
Is the investor right for you? Find out which sector he works in and which teams he is already supporting. Good investors also offer market expertise and an active network.

Prepare well
The first impression counts. When you talk to your investor, you should know your elevator pitch by heart and be able to hold an impressive presentation or present a good business plan. Usually, you won’t get a second chance.

Don’t let all the figures distract you from your story
Investors want to see the numbers. But when in doubt they often invest in the start-up with the most exciting story – tell it to them!

Show (off) your team
Is your team enthusiastic and committed to the job ahead? Do you have people with all the necessary competencies on board? Demonstrate this to the potential investor.

Rely on time-tested standards and people
When it comes to contracts, rely on existing standards and experienced lawyers. Leave your creativity for developing new ideas.
With this workbook we have pointed you in the right direction for your start-up. Can you imagine continuing on this path? If so, you should ask yourself once again the questions from the beginning of the workbook. And think about your research: Is there a market for it? What could a start-up based on it look like? And who will give you the necessary support? Anyone aiming for success needs partners who will be there to offer help and advice. This chapter shows you the right people to contact for the most important topics.

Your contact persons
TUM IdeAward
TUM IdeAward is an annual competition organized by TUM, UnternehmerTUM and the Zeidler-Forschungs-Stiftung. It encourages researchers to set up their own innovative and competitive start-up enterprises. The prize consists of €50,000 financial assistance and a professional coaching to develop a business concept.

www.tum.de/wirtschaft/entrepreneurship/ideaward

evobis: “We navigate start-ups”
The Munich business plan competition (MBPW) conducted by evobis is intended for start-up founders and entrepreneurs from all of southern Bavaria. Some participants develop their business plan only in the course of the competition while others optimize a strategy they already have. The deadline for applications ends each year in autumn.

www.evobis.de

Start-up competitions offer you important advantages along with the prize money, namely: publicity for your idea. And you can get qualified feedback. Take advantage of this opportunity!

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www.tum.de/wirtschaft/entrepreneurship/ideaward

Many advantages for company founders: Start-up competitions

Courage, willingness to take risks, creativity and perseverance are important qualities for entrepreneurs. These tips will help you take the first steps in the right direction.

Take risks
Entrepreneurs run calculable risks – with every decision they make. It’s easier to correct a bad decision than to not make any decision at all.

Ask the experts
To turn your idea into a marketable product, you need many advisors: legal experts, engineers, designers, and many more. Listen to their advice!

Find partners
Strategic partnerships will expand your knowledge base.

Stick to your schedule
Meeting deadlines and staying on schedule are an entrepreneur’s most important virtues – especially when money is involved. And money is always involved!

Stay focused
Keep your start-up idea running in the right direction.

Seize opportunities

This is how it works:

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Expertise for scientific founders

Technology-based start-ups must meet special challenges. For years now, UnternehmerTUM, the center for innovation and business creation at TU München, has supported scientists and students at TUM on the path to establishing a company.

Experts know the special problems involved in technology-based start-ups and can be contacted to give you a hand.

Commercialization and identifying opportunities
Harald Jenull
Tel: 089-32 46 24-170
E-Mail: jenull@unternehmertum.de

Team development, Competence analysis and Talentmanagement
Dr. Martin Hanauer
Tel: 089-32 46 24-150
E-Mail: hanauer@unternehmertum.de

Entrepreneurship Education
Oliver Bücker
Tel: 089-32 46 24-215
E-Mail: buecker@unternehmertum.de

Guides and advisors: The TUM Start-up consulting

TUM start-up consulting is the single point of contact for scientists and students who want to bring their technologies and ideas to the market.

The advisors assist you in all start-up phases, providing information, advice and contacts related to patents, business models, financial support, and teambuilding. With TUM start-up consulting and experts from UnternehmerTUM, you profit from an extensive network.

Contact
Bianca Zwiebler
Tel: 089-32 46 24-130
E-Mail: gruenderberatung@tum.de

Additional contacts at TUM

Patents and licences
Dr. Alexandros Papaderos
Head of Patents and Licences Office at TUM
Tel: 089-28 92 26 11
E-Mail: papaderos@zv.tum.de

Chair for Industrial Design
Prof. Fritz Frenkler
Tel: 089-28 92 86 95
E-Mail: IndustrialDesign@lrz.tum.de

Chair for Entrepreneurship
Prof. Dr. Holger Patzelt
Tel: 089-28 92 67 50 48
E-Mail (secretary): carmen.lieske@tum.de

Social Entrepreneurship Academy
Anne Doerner
Tel: 089-28 55 05 06 21
E-Mail: anne.doerner@seakademie.de

Investment-coach for HTGF and Bayern Kapital
Stefan Nardi-Hiebl
Tel: 089-32 46 24-180
E-Mail: nardi-hiebl@unternehmertum.de

Start-up coaching
Tobias Ullmann
Tel: 089-32 46 24-240
E-Mail: ullmann@unternehmertum.de

VC financing with the UnternehmerTUM fund
Andreas Unseld
Tel: 089-32 46 24-155
E-Mail: unseld@unternehmertum.de
Are you ready to put your business model into action? Of course, you'll need an office. Your faculty at TUM university is the first place to look. Use of rooms and labs at TUM university are free of charge for teams supported by FLÜGGE and EXIST.

Garching technology and entrepreneur center (gate)
gate offers more than just offices for young high-tech companies. Here experienced entrepreneurs share their knowledge, while experts exchange views and profit mutually from the gate network.

IZB Martinsried and Weihenstephan
In the innovation and start-up centres for life sciences, ongoing entrepreneurs will find an ideal infrastructure for the development of medicine, phytopharmaceuticals and new methods and products for improvements in agriculture and food science.

Infrastructure for start-up founders
Workspace for start-ups
Overview of helpful links for public grants and financing

www.gategarching.com

www.izb-online.de

Gateway (gate)
www.izb-online.de

Capital from Bavaria
www.bayernkapital.de

EXIST-Business start-up grants and research transfer
www.exist.de

FLÜGGE Program
www.fluegge-bayern.de

GO-Bio
www.go-bio.de

www.high-tech-gruenderfonds.de

www.foerderdatenbank.de