



Best Practice: Vouchers for Entrepreneurs




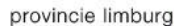







Best practice implemented at VentureLab – Université de Liège

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The best practice Captured in a Business Model Canvas

 SEE-V-LAB. <small>Student Entrepreneurship Euregional Network</small>		Best Practice: Voucher System		
Key resources /activities: <ul style="list-style-type: none">▪ Experts and their willingness to devote a set number of hours to provide their services free of charge to newly founded ventures.	Critical success factors: <ul style="list-style-type: none">▪ Bernard Surlemont as visionary leader provided credibility for the experts to participate and provide their work for free▪ Wide network of the venturelab Entrepreneurs-in-Residence	Value proposition: <ul style="list-style-type: none">▪ Students/entrepreneurs are provided with the services of an expert to cover their unique needs.	Customer management <ul style="list-style-type: none">▪ Personal engagement and assessment of the need for a voucher	Target group: <ul style="list-style-type: none">▪ Students who are participating in the venturelab program.
Costs Administrative costs of managing the experts and their time provided to venturelab		Revenues 50% Public money (subsidies from local, regional, (inter)national level level) 50% sponsorships		
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Case selected from Venturelab – Université de Liège 				

The Value Proposition

The voucher system, « chèques entrepreneurs », is deployed by VentureLab to provide further support for the participants of the incubator. When needs arise that require an expert, the young entrepreneurs are given a voucher for a specific number of hours to be spent with an expert of their required expertise such as accountancy, finance, marketing, audit. The voucher system thus gives young entrepreneurs the needed expertise for an urgent issues they are facing, however, it also give them the chance to become themselves responsible for initiating and maintaining a business relationship.

The Target Group

With the voucher system, Ulg VentureLab targets student entrepreneurs that are qualified to receive support from the incubator. Only students that have passed the screening round, qualify for this type of support. Typically, the need for specialist expertise (such as legal advice, accounting) increases as the venture professionalizes. This is also confirmed by our survey among 200 entrepreneurial students. The figure below illustrates that the percentages of students that place expert advice such as legal support in their top three of most desired support increases in every stage, and thus is most valued in the growth stage. Over 60% of the student indicate that the need of legal support in in their top three of most desired support.

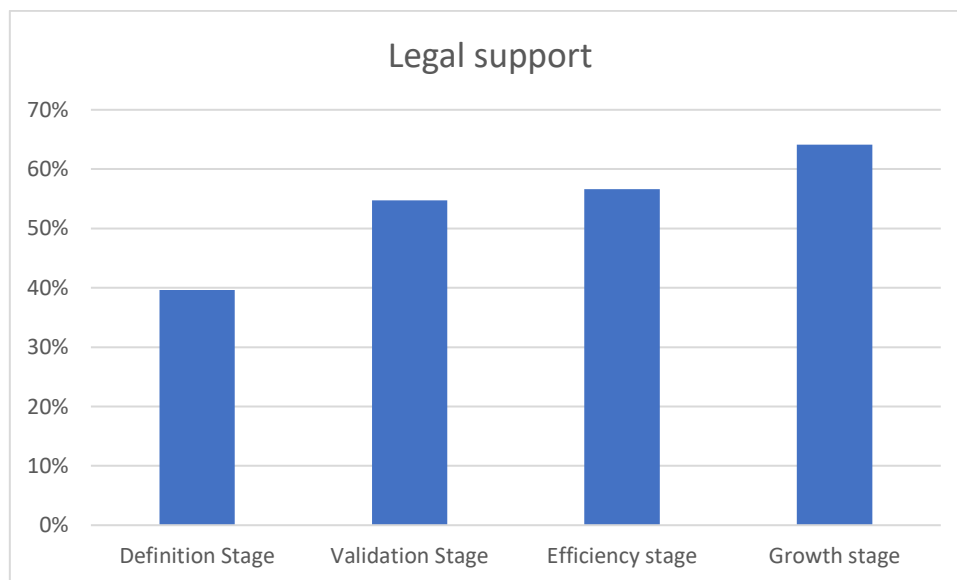


Figure 1: Desire for legal support over the different development stages

Figure 2 further shows that among all types of student entrepreneurship support, legal support is the most desired type of support. The top three further consists of the desire for entrepreneurship events and the facilitation of access to financing. In the early stages of the venture (i.e. the definition stage), the need for legal support occupies only the 8th place.

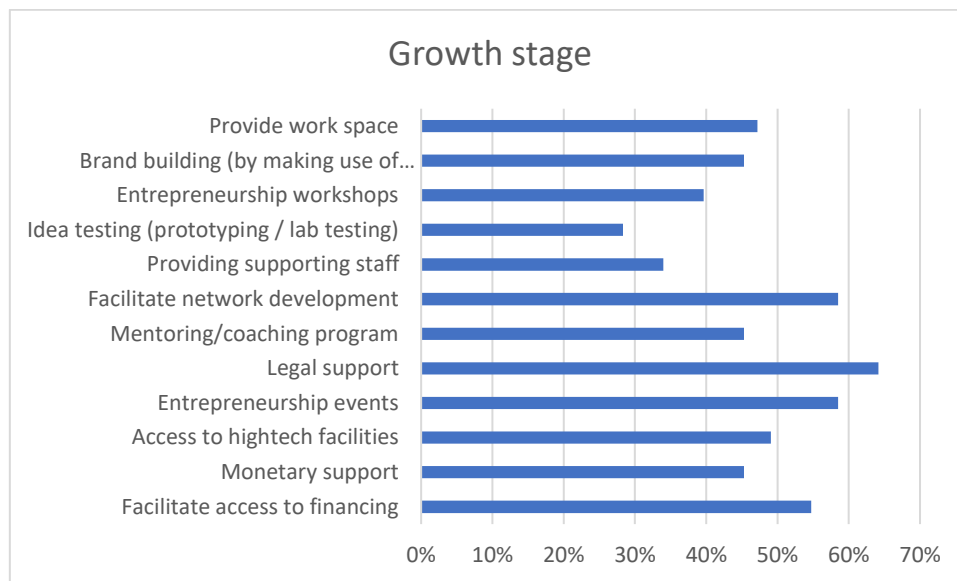


Figure 2: Desire for different support measures in the growth stage

How to Reach the Target Group

The young entrepreneurs can request the vouchers through their designated mentor who has to agree with their request for expert advice first. The mentor thus plays both the role of gatekeeper (only advising to make use of the experts when truly needed) and the marketer of this instrument (by making student entrepreneurs aware of this measure).

Organizing for Delivery of the Value Proposition

To set up this voucher system, VentureLab built on the extensive network of its founding father who could motivate a number of experts to donate their time and expertise to Venturelab. The voucher system would not be possible without these experts. The credibility of VentureLab was the main reason experts agreed to join.

To ensure that this pool of experts is used in the most efficient way and to avoid that student entrepreneurs bother the experts with non-urgent questions, a coordinator role was established. He/she keeps track of the number of expert hours that are available and to what extent these hours have been used by the student entrepreneurs. This approach also ensures a fair distribution of the time of the experts over the different student entrepreneurs. To further protect the precious time of these experts, the student entrepreneurs need approval from their designated mentor to call in expert advice. As entrepreneurs start building their venture, they often require specific knowledge and expertise to move forward. In consultation with their mentors, they have the chance to use the voucher system, which means that they can have access to an expert to assist them with task with no financial compensation.

The financial Side

The experts participating in the voucher system do so for free thus the only costs associated with the scheme are administrative costs of tracking the hours offered and used and updating the offerings and

the expert data base, as well as maintaining a constructive relationship with all the experts. The hours of the coordinator are compensated for the VentureLab budget which consists for about 50% out of public money (grants, subsidies) and 50% sponsorships.

More information

The website: <http://www.venturelab.be/en/services/>

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