

Value proposition for a multi-sided platform connecting ideators, investors, and talents

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MASTER THESIS



Value proposition for a multi-sided platform connecting ideators, investors, and talents

A study on needs among ideators, investors, and talents
and what value should be provided to meet them

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Abstract

The field of entrepreneurship is characterized by a fast-changing and uncertain environment. In addition, stakeholders within the field all come with different perspectives and concerns and are dependent upon each other. For a new business to be successful, financing and human capital are often determinants, especially within tech, and it is difficult to attain the “right” connections between young businesses (ideators), investors, and talents.

Dmatch, a recruitment firm within tech, wanted to investigate the potential to facilitate the meeting between ideators, investors, and talents through a multi-sided platform containing a match-making service. This study aims at enhancing the understanding of the needs faced by the three groups in connection to each other and give answers to what value the service should deliver. These issues were tackled utilizing Value Proposition Design, which included qualitative interviews and the construct of an MVP, in combination with a literature review.

The study resulted in a list of identified challenges and needs for the three user groups as well as a complete value proposition, showcasing the necessary components for a successful digital match-making platform. The proposition was tested and achieved problem-solution fit. The talents showed the greatest interest in the service, followed by the ideators and lastly the investors. Two of the most important values for the platform consisted of providing the users with more qualified potential matches as well as easier access to information. The thesis culminates in suggestions on how the fit could be enhanced and steps to investigate before the potential match-making service can be launched.

Keywords: ideators, investors, talents, Value Proposition Design, customer needs

Sammanfattning

Entreprenörskap karaktäriseras av en snabbföränderlig och osäker miljö. I tillägg har intressenter i området olika perspektiv och bekymmer samt är beroende av varandra. För att en ny affärsverksamhet ska lyckas är finansiering och humant kapital ofta viktiga faktorer, särskilt inom tech, och i dagsläget är det svårt att skapa/uppå ”rätt” koppling i samspelet mellan unga företag (ideators), investerare och talanger.

Dmatch, en rekryteringsfirma inom tech, ville undersöka möjligheten att underlätta mötet mellan ideators, investerare och talanger genom en multi-sided plattform innehållande en matchningstjänst. Den här studien ämnar förbättra förståelsen för de behov de tre grupperna har i relation till varandra och ge svar på vilket värde som servicen borde leverera. Dessa problem angreps genom att använda Value Proposition Design, vilket inkluderade kvalitativa intervjuer samt utformandet av en MVP, i kombination med en litteraturstudie.

Studien resulterade i en lista med identifierade utmaningar och behov för de tre användargrupperna samt ett komplett värdeerbjudande som visar de nödvändiga funktionerna för en lyckad matchningsplattform. Erbjudandet testades och uppnådde ”problem-solution fit”. Talangerna visade störst intresse, följt av ideators och sist investerarna. Två av de viktigaste värdena för plattformen bestod av att tillgodose användarna med fler kvalificerade potentiella matchningar samt lättare tillgång till information. Uppsatsen kulminerar i förslag på hur den uppnådda ”problem-solution fit” skulle kunna förbättras och steg att undersöka innan den potentiella matchningsplattformen kan lanseras.

Nyckelord: ideators, investerare, talanger, Value Proposition Design, kundbehov

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Table of contents

1	Introduction.....	1
1.1	Background.....	1
1.2	Problem description.....	2
1.3	Purpose	4
1.4	Delimitations.....	5
1.5	Thesis outline.....	6
2	Theoretical background	7
2.1	Creating successful services	7
2.2	Theory of understanding the customers.....	10
2.3	Value Proposition Design	14
3	Methodology.....	17
3.1	Outline of the methodology	17
3.2	Problem definition	18
3.3	Research design	18
3.4	Literature study	19
3.5	Data collection	20
3.6	Application of Value Proposition Design.....	26
3.7	Completion	28
4	Previous Findings	29
4.1	Challenges facing ideators.....	29
4.2	Challenges facing investors	31
4.3	Challenges facing talents	35
4.4	Identified challenges in the three user groups	36
4.5	The importance of networks	37
5	Results and analysis.....	40

5.1 Customer profiles.....	40
5.2 Value maps	47
5.3 MVP — Fit.....	51
6 Discussion.....	59
6.1 Application of VPD	59
6.2 Alignment of results with assumptions.....	62
6.3 Potential of the multi-sided platform.....	64
7 Conclusion	67
7.1 Answers to research questions.....	67
7.2 Future steps for Dmatch.....	70
7.3 Response from Dmatch.....	71
7.4 Limitations.....	72
7.5 Contribution of the thesis.....	73
References.....	75
Appendix A – Interviews.....	83
A.1 Interview structure	83
A.2 Interview guide ideators.....	85
A.3 Interview guide investors.....	87
A.4 Interview guide talents.....	89
A.5 Interview guide intermediaries	91
Appendix B – Customer profiles	93
B.1 Results from interviews in the form of customer profiles	93
B.2 Categorizing jobs, pains, and gains.....	97
B.3 Ranking	109
B.4 Condensed customer profiles	112

1 Introduction

In the introduction, the problem and its context are introduced, followed by a more detailed problem description. Subsequently, the research questions are defined, and the delimitations of the thesis are stated. The chapter closes with a thesis outline to guide the reader through the thesis.

1.1 Background

The COVID-19 pandemic has imposed great challenges on the world, but it has also contributed to many eye-openers and opportunities. The pandemic has urged the adoption of digital communication, which has enabled us to stay connected over large areas of the world when traveling was out of the question (Amankwah-Amoah et al. 2021). In addition, the importance of technical areas such as Fintech and Edtech has increased due to lifestyle changes, which has encouraged entrepreneurship within the technological field (Modgil et al. 2022). Accordingly, entrepreneurial tech activity is increasing as well as the use of digital tools.

At the core of the 2030 Agenda for Sustainable Development are the 17 sustainability development goals. The goals were developed to reach a more sustainable world, which includes ending poverty and other deprivations, increasing health, education, and equality, and inciting economic growth, all without jeopardizing the earth's wellbeing (United Nations, n.d.). On the topic of economic growth, a flourishing entrepreneurial sector is a necessary source of growth in any national economy. Furthermore, entrepreneurs are at the forefront of developing innovations with competitive advantages since they invest more resources into research and development in comparison to more established corporations. In addition, they are breaking ground for more established corporations by transforming traditional industries into high technology sectors (Klonowski, 2010). Their contribution to a flourishing entrepreneurial sector can therefore be a key factor in achieving the SDGs *Decent work and Economic growth, Industry, Innovation, and Infrastructure*, and *Sustainable Cities and Communities*. However,

technological innovation will most likely play a key role in achieving most of the sustainable development goals (Adenle et al. 2020).

To create and maintain a flourishing entrepreneurial sector is no easy task. Entrepreneurs often stress the struggle to find the right investors, not only to access capital but also to access other valuable resources to accelerate the business (Kumar & Sharma, 2020; Weele et al. 2018). And even when the right investor is on board, contributing with both capital and resources, the entrepreneur also needs talents with the right competencies on the journey to success (Seet et al. 2018). Similarly, investors also commit a lot of time and resources to finding the right business to invest in (Klonowski, 2010).

Dmatch AB, a recruitment agency specializing in tech, digital, and IT, wants to investigate if a multi-sided platform to connect the user groups involved in the success of an entrepreneurial business and facilitate the meeting between them, could be a potential solution for the experienced struggles. The platform business model has increased in popularity during the last decades, and firms such as Facebook, Google, Amazon, and Airbnb are dominating players in this field. The business models operate as networks, and often as intermediaries or matchmakers between specific user groups (Srinivasan, 2021).

To design a successful business model of this kind, it is crucial to understand the user's needs and the network effects between the parties that the platform aims to connect. This thesis will investigate the needs of the different user groups and produce a value proposition addressing the most significant needs, as a step toward the creation of a multi-sided platform in the tech-entrepreneur market.

1.2 Problem description

Dmatch AB believes that there is an unmet need among start-ups, scale-ups, and entrepreneurs. It is not always easy for them to get investments but also the right competencies they need to grow. From the investor's perspective, it can be challenging to find promising ventures that fit into their current portfolio as well as their scope. From an employee's perspective, finding start-ups that are of interest and landing a job there can also be complicated.

Dmatch possesses an already established network and has expertise in connecting parties and finding "the right match", therefore they want to gain an understanding of the needs of the three parties as a first step to investigate the potential of a service

where the parties can get into contact with each other, to possibly expand their business.

1.2.1 Specification of the three parties

The service will be aimed toward three target groups that, after the upcoming description, will be termed ideators, investors, and talents. An illustration of the connection between these groups and the potential service is presented in Figure 1.1 below.

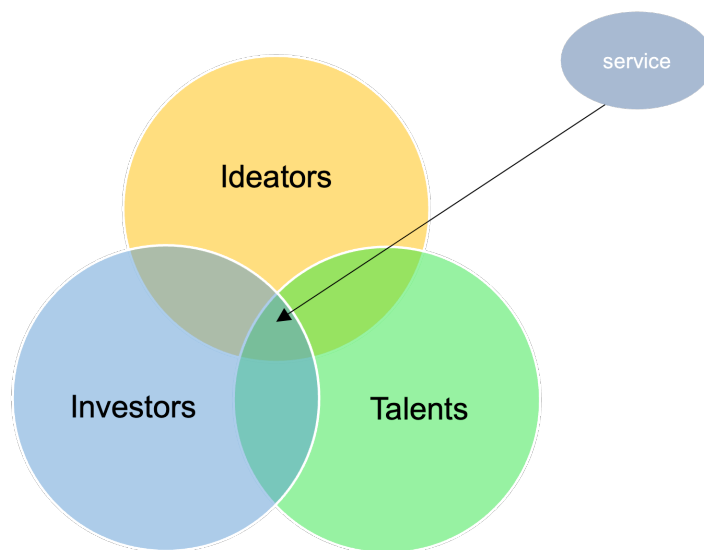


Figure 1.1 Illustration of the three parties and their subcategories as well as where the service connects them

1.2.1.1 Ideators

Ideators are the person or people who bring the idea, i.e., the founding team or a person who is responsible for a start-up or a scale-up. The difference between a start-up and a scale-up is however rather vague. Although many variations exist, one way of defining a start-up is as "... an organization formed to search for a repeatable and scalable business model." (Blank, 2010). Furthermore, a scale-up can be seen as the next step for a company after the business model is validated and the focus can shift to be on exponential growth (Cavallo et al. 2019).

1.2.1.2 Investors

Investors are the category that consists of people and companies whose main purpose is to contribute with financing to the ideators. In exchange for their financial contribution, the investors often take a share of the company, thus hoping to make a profit from the investment. Due to the nature and purpose of the service, two main categories make up the investors: business angels (BA) and venture capitalists (VC). As proposed by Mason and Harrison (1995), one way to separate the two is that VCs are part of a firm that has access to funds with which they invest, whereas a BA is a private individual that often invests their own money.

1.2.1.3 Talents

The talents are the human capital whose purpose mainly is to contribute with their expertise, experience, and personal qualities to the ideators. In the setting of the service, this group consists of people who could potentially want to work at a start-up/new business venture.

1.3 Purpose

The thesis aims to describe the needs that ideators, investors, and talents have in the intersection with one or two of the other parties. In addition, this thesis puts forward a value proposition for a platform through which these needs can be met, and thereby proposes a solution to meeting the identified needs.

1.3.1 Research questions

The study focuses on answering two research questions:

RQ1: What needs do ideators, investors, and talents have in relation to connecting to each other?

RQ2: What value should a potential matchmaking service aimed toward meeting the needs of ideators, investors, and talents provide?

1.3.2 Contribution

This paper has both an academic and a company-specific contribution. From the academic point of view, it provides insights into the needs of investors, ideators, and talents. Furthermore, it provides a real-life example of how Value Proposition Design can be utilized in the creation of a new service. This is added to the existing literature on entrepreneurship and its challenges to help provide a better understanding of the needs of the parties involved. In addition, the paper helps the company gain insight into their customers and potential customers. It provides an important first step in the process of developing a service originating from a new business idea. It also helps them by presenting a value proposition that the company can adapt to make the potential service successful.

1.4 Delimitations

The thesis is delimited to examining the needs and benefits of the three parties. Although other potential groups could benefit from the service, the three groups are the preliminary target audience and thus the focus of the paper. Furthermore, some specific groups will be excluded from the thesis. More specifically, banks and “friends and family” will not be considered within the investor category, even though they are a common source for funding start-ups in the early stages. The groups are excluded due to them already being in contact with the ideator (“friends and family”) or providing loans, rather than investments (banks).

The thesis is also delimited to the tech industries. This is a broad definition and can include several industries such as Fintech, Medtech, and software development. However, Biotech has been excluded from the tech category. Due to biotech being a very complex industry that faces many regulations, it could pose very different needs compared to other technology-intensive industries. Furthermore, the study is delimited to Sweden by focusing on the needs of the three user groups and interviewing people in Sweden.

Determining what value to provide to customers is dependent upon what potential competitors are providing the customers. A competition analysis is therefore essential to predict the survival of a potential service and ensure a distinction from established offers in the field. However, the dimension of how the potential service will stand against competitors in the field is excluded in the thesis.

1.5 Thesis outline

The thesis consists of six sections. In Table 1.1 below, the title and a summary of each section are presented.

Table 1.1 Summary of the chapters in the thesis

<i>Chapter</i>	<i>Description</i>
<i>Chapter 2 – Theoretical background</i>	The theoretical background presents the theories and models utilized in the thesis. Theories connected to creating successful services and theory on understanding the customers are presented at the start of the chapter. Thereafter, Value Proposition Design is introduced.
<i>Chapter 3 – Methodology</i>	The methodology consists of the approach used during the thesis work. It includes a detailed description of the thesis methodology, for instance problem definition, research questions, and the application of Value Proposition Design.
<i>Chapter 4 – Previous Findings</i>	This chapter shows previous research within the field of entrepreneurship and provides a foundation upon which the upcoming data collection stands. It includes a description of challenges identified among the three user groups in previous research, as well as the importance of networks within entrepreneurship.
<i>Chapter 5 – Results and analysis</i>	In this chapter the results from the interviews conducted and the subsequent application of Value Proposition Design in the form of customer profiles and value maps are presented, together with the results from the minimum viable product.
<i>Chapter 6 – Discussion</i>	The discussion includes a critical view on the application of Value Proposition Design and utilizing a landing page as a minimum viable product. Furthermore, the result's alignment with the literature study and the potential of the multi-sided platform are discussed.
<i>Chapter 7 – Conclusion</i>	In the final chapter, the research questions are answered, and the thesis' limitations are discussed. Thereafter, the study's contribution to theory and practice are explained and future research areas are suggested.

2 Theoretical background

This chapter includes two types of theory, namely theory connected to the creation of successful services and theory on understanding customers. Finally, the methodology of Value Proposition Design is presented, the main methodology utilized in the thesis, which is influenced by the two types of theory.

2.1 Creating successful services

2.1.1 The innovation sweet spot

A popular method for companies to stay competitive in our fast-changing world is design thinking. Design thinking can be described as an iterative process to understand the user, challenge beliefs, and define problems to design solutions innovatively and systematically. The discipline aims to match people's needs and ensure the service's desirability, with what is technologically feasible and viable in the market (Brown, 2009). Feasibility is mainly explained as what is possible technologically, whereas viability is the economic sustainability of the innovation (IDEO, 2022). Design thinking follows a profoundly human-centered approach, every innovation created by this method is rooted in a human need. The innovation process is repeated until the solution can meet the needs the solution is supposed to address (Brenner & Uebernickel, 2016).

After having ensured desirability by meeting the customer's needs, the other two pillars of successful innovation, feasible and viable, can be investigated. Connecting these three pillars in a balanced way, also known as the innovation sweet spot, is essential for success, see the connection in Figure 2.1 below.

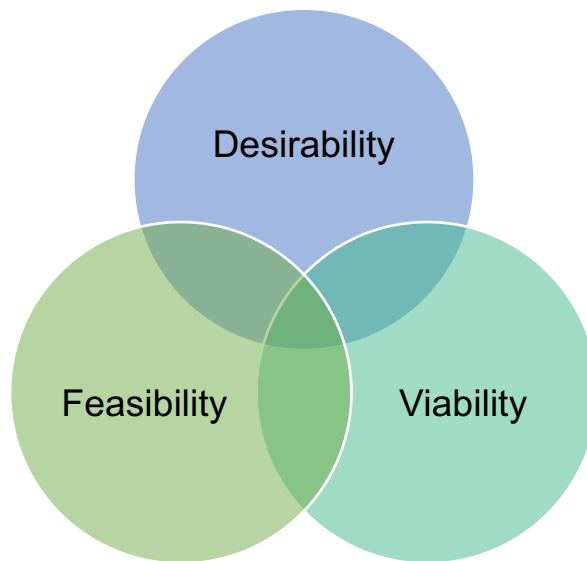


Figure 2.1 Connecting desirability, feasibility, and viability in Design Thinking. Adapted from IDEO, 2022.

2.1.2 Lean start-up

The lean start-up methodology has gained popularity during the last decade. The method relies on experimentation, customer feedback, and iterative design compared to traditional methods that are dependent on intuition and elaborated planning upfront. The shifted focus in the development phase reduces the risk associated with building a new business since the iterative approach and testing enable changing products and ideas before too much money has been invested and before it is too costly to change. Three important concepts within the methodology that are used to enable early testing are minimum viable product (MVP), customer development, and the lean start-up circle. These concepts are heavily intertwined and are used to ensure that the product or service that is being developed is going to be valued by customers (Blank, 2013).

2.1.2.1 Customer development

The customer development process has four steps that lay the foundation for testing and receiving input from customers: *Customer Discovery*, *Customer Validation*, *Customer Creation*, and *Company Building* (Osterwalder et al. 2014). In *Customer Discovery*, ideas are reworked and made into hypotheses and customers' needs are

identified and understood. In *Customer Validation*, the interest of customers is tested. In *Customer Creation*, the product can be sold, and marketing is done for the product. Finally, in *Company Building*, a company is created around the product or service (Blank, 2013).

2.1.2.2 Minimum viable product

A minimum viable product (MVP) is an early version of the solution a company is working on and as previously stated, it is an efficient approach to test the solution on customers early. Moreover, the creators of the VPD methodology, which is presented in Section 2.3 below, suggest that an MVP can be an advantageous tool to showcase a value proposition (Osterwalder et al. 2014). To give a full representation of a value proposition, it is suggested that the MVP is built as a cross-section of the whole product rather than solely building the basic functionalities of the product into the MVP. Only then can proper experiments be conducted (Reis, 2011).

2.1.2.3 Lean start-up circle

With the concept of customer development as the foundation, the lean start-up method uses an iterative approach to test hypotheses. A tool that can be utilized in the testing of hypotheses is the lean start-up circle. It consists of mainly three parts: design/build, measure, and learn, see Figure 2.2. These three parts clearly show how the iterative approach is utilized within the lean start-up methodology. Designing an experiment allows for a test to be conducted and measures to be gathered. This, in turn, gives insights that help the iteration process in building new tests and moving one step closer to a preferred solution. (Osterwalder et al. 2014)

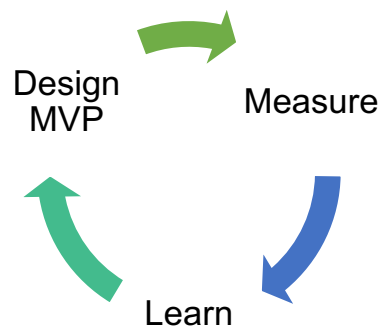


Figure 2.2 The lean start-up circle. Adapted from Osterwalder et al. 2014.

2.2 Theory of understanding the customers

2.2.1 Why is it important to understand your customers?

Using a customer-oriented approach in the innovation process has a positive impact on product innovation (Aydin, 2020). A successful innovation results in solutions to problems that formerly had no solution, or inadequate solutions (Christensen et al. 2016). On that note, it is necessary to identify the ulterior desire or the “hidden” needs and problems among customers. For that reason, in customer surveys limited to exploring the customers’ desires and purchasing motives the answers are usually known, and therefore often give disappointing results (Matzler & Hinterhuber, 1998).

2.2.2 What is a customer need?

When discussed in the literature, customer needs are clearly differentiated from a particular solution or product, meaning that it is not interlaced with a certain set of attributes, specifications, or product requirements. In the literature, a *customer need* refers to the deep understanding of the ulterior benefit the customer desires (Ulrich & Eppinger, 2014). Clayton Christensen et al. (2016) continue this path by terming the customer’s ulterior desire as the “job to be done”. The jobs are not just about function, but social and emotional dimensions are of great importance as well (Christensen et al. 2016).

2.2.3 Approaches to understanding the needs

In the previous section, the importance of customer understanding is stated. However, fully understanding the customers is easier said than done. There are many reasons behind what a customer chooses, or chooses not, to say in customer surveys and customer interviews. For instance, the customer may say what they believe the researcher wants to hear or they actively withhold a need due to, for example, embarrassment (Tourangeau et al. 2000). In addition, sometimes customers are not able to articulate certain needs, or they may even be unaware of them (Bayus, 2008).

The identification of the needs always originates in an interpretation of customer data and can be derived from either articulated needs or unarticulated needs. The

articulated needs are the needs the customer can verbalize if asked properly, and the unarticulated needs are the needs customers have trouble verbalizing. Generally, articulated needs are collected from what customers say, while unarticulated needs are derived from what customers do and what they make (Bayus, 2008). See Figure 2.3 for illustration.

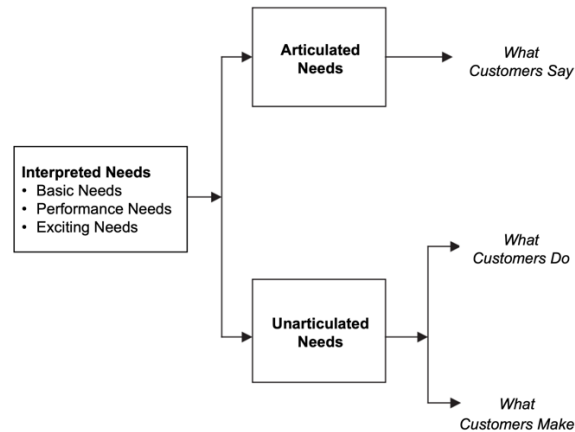


Figure 2.3 Approaches for understanding customer needs. Adapted from Bayus, 2008.

Determining customers' needs should be done independently from the product and its product specifications due to their independent nature. Therefore, how and if a service or product will be able to meet the needs is not important when finding customers' needs. Instead, the focus should be on the specific needs of customers, and *thereafter* meeting the needs can be attempted (Ulrich & Eppinger, 2014)

There are several approaches to understanding customer needs presented in the literature, perhaps because of the complexity of identifying customer needs. Ulrich and Eppinger present a systematic approach to understanding customer needs. They divide the process into the five following steps (2014):

1. Collect raw data from customers
2. Interpret the raw data to customer needs
3. Organize the identified needs hierarchically
4. Establish the needs' relative significance
5. Reflect on the result and the process

After raw data from the customer has been collected, the following step is to interpret the data to customer needs, and since the interpretation of customer data is highly subjective it is important to establish guidelines on how to formulate the collected data to needs. Subsequently, the authors suggest that hierarchically organizing is conducted by writing each need on a post-it and then grouping them based on what kind of need is stated, where the groups are presented under one generalized description. Thereby, a long list of needs is shortened and made more manageable. As for the fourth step, the need's relative significance can be established either by the researcher's intuition from the already collected material or by conducting further research. The final step is meant to ensure that the results of the research are aligned with previous knowledge and intuition. This is done by thinking about questions such as "are there areas we should follow up on with interviews or surveys?". (Ulrich & Eppinger, 2014)

2.2.3.1 Kano's model

Another approach to gaining an understanding of customer needs is through the use of Kano's model, see Figure 2.4, which can be beneficial to determine a need's influence on the customer's satisfaction rate. The model includes three types of customer needs and shows how fulfilling the needs in product development affects customer satisfaction. The horizontal axis in Figure 2.4 represents the level of fulfillment of a particular customer need, ranging from the customer's needs being "completely ignored" to being "completely addressed". The vertical axis in the model represents the satisfaction rate as a consequence of addressing the customer's needs. (Bayus, 2008)

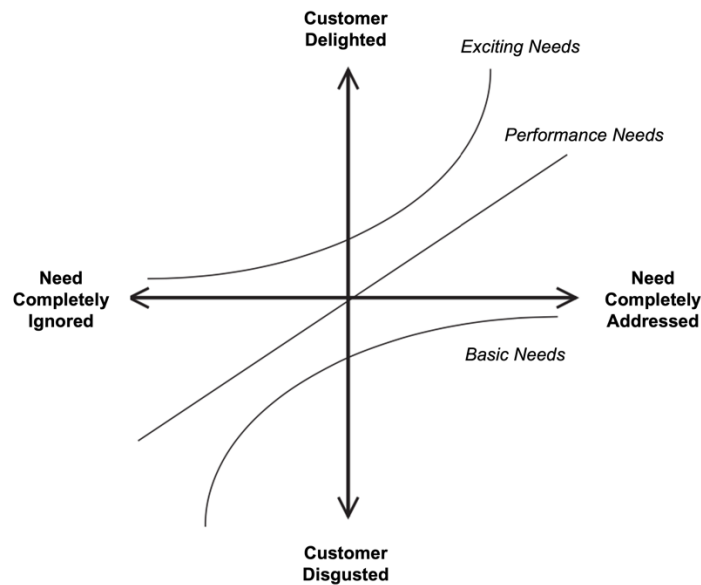


Figure 2.4 Kano's model of customer satisfaction. Adapted from Matzler & Hinterhuber, 1998.

The three types of needs defined by the author are *basic needs*, *performance needs*, and *exciting needs*. The *basic needs* represent the basic criteria for the product. If a product does not manage to live up to these criteria it will result in an extremely dissatisfied customer. The more the product fulfills the basic criteria the less dissatisfied the customer will be. Nevertheless, the fulfillment of the basic criteria will never result in a satisfied customer, it will only lead to a not-dissatisfied state. The fulfillment of the *performance needs* is proportional to the level of customer satisfaction. These needs are usually explicitly told by the customers. The *exciting needs* are the type of needs that have the greatest influence on customer satisfaction. They are neither expected nor expressed by the customer. When these needs are fulfilled, the satisfaction is affected more than proportionally, whereas unmet exciting needs do not affect the level of customer satisfaction. (Matzler & Hinterhuber, 1998) It is also important to consider the aspect of time. Customer demands are dynamic, *exciting needs* will eventually turn into *performance needs* and then, later in time, even to a *basic need*. Thus, customer expectations increase over time, and it is, therefore, crucial for every company to strive for a better understanding of their customers (Bayus, 2008).

2.3 Value Proposition Design

Value Proposition Design (VPD) is a methodology for creating desirable and competitive services, that has influences of the two types of theories presented earlier in the chapter, which can be seen in the book “Value Proposition Design – How to create products and services customers want”. The authors, Osterwalder, Pigneur, Bernarda, and Smith point to the importance of understanding the customers before creating a successful service as well as the necessity of possessing tools to create desired products and services from the customer's knowledge. The foundation of the publication is the Value Proposition Canvas, which consists of two elements, the customer profile (see Section 2.3.1.1) and the value map (see Section 2.3.1.2), see Figure 2.5. In the customer profile, the understanding of a customer segment is clarified, while the value map describes how the product or service intends to create value for the customers. The goal of VPD is for the two elements to meet seamlessly and achieve a fit. (Osterwalder et al. 2014)

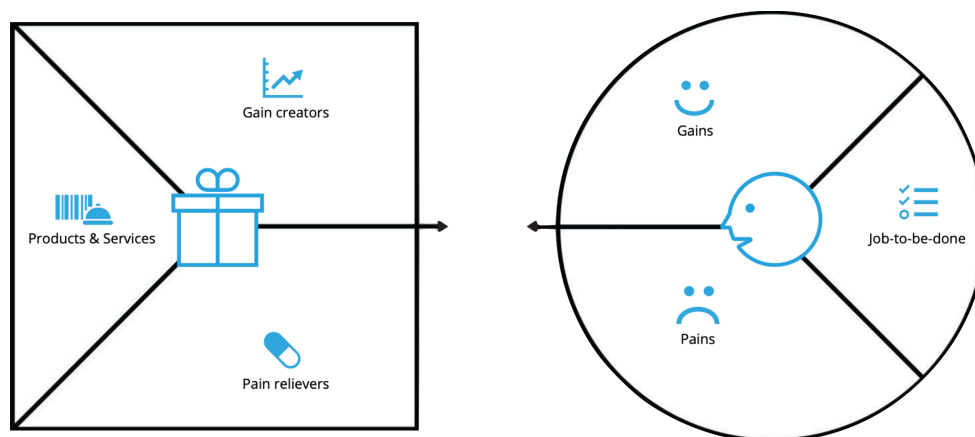


Figure 2.5 The Value Proposition Canvas. By Strategyzer.com CC (BY-SA 4.0).

2.3.1.1 Customer profile

The customer profile breaks down a specific customer segment into its *jobs*, *pains*, and *gains*. The researcher should not only settle with identifying the customer's *jobs*, *pains*, and *gains*, it is advantageous to understand the importance of the *job/pain/gain* as well. The individual preferences of customers will always vary; however, it is significant to find what the priorities are of the vast majority. The

ranking is an important step in designing a value proposition the customers will be truly excited about. (Osterwalder et al. 2014)

The *customer jobs* in the model are equivalent to the description of a customer need in Section 2.2.3. A *customer job* can be a task the customer wants to perform, a need they want to satisfy or a problem they want to solve and often depends on the context in which the *job* is present. For instance, calling someone on the train is different from calling someone in the car. The authors present four types of *jobs*: functional, social, personal/emotional, and supporting. When investigating the *jobs* of the customers it is essential to identify them from the perspective of the customers, as the researcher's belief of what is important may differ from the customers' actual needs. The importance of the *jobs* can range from insignificant to very important. (Osterwalder et al. 2014)

Customer pains represent anything that annoys the customer in relation to trying to get a *job* done, or an obstacle preventing them from getting the *job* done. The *pains* also include the risks related to getting a *job* done poorly. It is desirable to identify three types of *pains* and to understand the extent of each *pain*. The three types are undesired outcomes, obstacles, and risks. In terms of the severity of each *pain*, it can be moderate to extreme. (Osterwalder et al. 2014)

The *customer gains* describe the benefits and outcomes the customer seeks. The *gains* can be either required, expected, desired, or unexpected. This categorization is similar to the categorization of needs in Kano's model, see previous Section 2.2.3.1. The relevance of the *gains* ranges from essential to nice to have. (Osterwalder et al. 2014)

2.3.1.2 Value map

The value map describes the value proposition in a more structured and detailed way compared to the traditional approach in the Business Model Canvas. This is done by breaking down the proposition into *products and services*, *pain relievers*, and *gain creators*, as can be seen in Figure 2.5. The *products and services* are an enumeration of the products and services the company provides and lay the foundation of the value proposition. The *pain relievers* in the value map describe how the products or services mitigate specific *customer pains*. Similarly, the *gain creators* describe how the products and services create *customer gains*. Relieving all the *pains* and ensuring all the *gains* is impossible, therefore the best value propositions focus on the *gains* and *pains* that are the most important for the customers, and where the service can make the greatest difference. (Osterwalder et al. 2014)

2.3.1.3 *The fit*

A fit is achieved when the value map addresses the most relevant *jobs*, relieves the extreme *pains*, and creates essential *gains*. The fit is difficult to realize, but also to maintain. Hence, VPD is a continuous process in which the value proposition constantly needs to evolve to be relevant to the target customers. Furthermore, the authors present three, sequential, stages of fit. The first fit, called problem-solution fit, is achieved when the value proposition addresses the most relevant *jobs*, *pains*, and *gains*. The second fit, called product-market fit, is achieved when the proposition gets traction in the market and customers show positive reactions to it. The third fit, called business-model fit, is achieved when the value proposition is integrated into a profitable and scalable business model. (Osterwalder et al. 2014)

3 Methodology

This chapter describes the methodology applied to conclude answers to the research questions. The chapter begins with an outline of the methodology, followed by a problem definition and research design. Thereafter the strategy for conducting the literature study and the design of the research is described. Lastly, the application of VPD is elaborated on.

3.1 Outline of the methodology

Designing and executing a master thesis is an iterative process, where research questions are often adapted during the progress of the report and research. Blomkvist and Hallin (2014) present a 4-phase model as the foundation for conducting a master thesis. This structure was used to direct how to perform different actions in this thesis. However, the specific approach of this thesis was instead divided into five main phases, see Figure 3.1. In parallel to the phases Data collection and Completion, Value Proposition Design, which can also be viewed in Figure 3.1, was utilized.

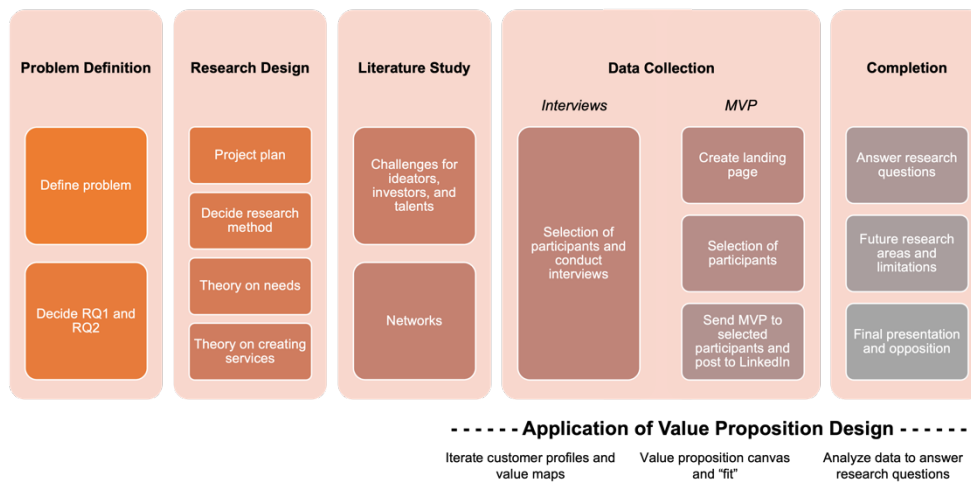


Figure 3.1 A summarized presentation of the process of conducting this thesis

3.2 Problem definition

Defining the problem commenced with discussions with the company representatives and the university supervisor. The purpose of this stage was to formulate a research question of interest to the company, but that would also contribute to the broader research area (Blomkvist & Hallin, 2014).

3.3 Research design

Designing research and choosing a methodology to answer a research question is largely determined by the purpose of the research. The purpose often falls into one of four categories: descriptive, exploratory, explanatory, or problem-solving. While these four purposes differ from each other, one paper can serve multiple purposes (Höst et al. 2006). This study serves several purposes, mainly exploratory and problem-solving, due to the aim of exploring and understanding the current situation (RQ1) as well as the attempt to use this information to derive a potential solution (RQ2).

In this thesis, theory and previous research were used in two ways: as a way of finding theories and laying a scientific foundation for the following empirical

research as well as a theoretical explanation of findings from the empirical studies. As stated by Blomkvist and Hallin (2014), this is reflective of an abductive approach. It is characterized by utilizing both the deductive method and inductive methods. The deductive method is characterized by using theory as the foundation, whereas the inductive approach commences with empirical evidence, and thereafter what theory to include is decided.

3.3.1 Meeting the explorative and problem-solving purpose

Innovations, new products, and new services should always be created with the customer in mind, see Section 2.1.1 and Section 2.2.1. With a foundation in the theory of design thinking, the thesis will thus apply a human-centered method to map the needs of the three different user groups (i.e., ideators, investors, and talents) to ensure it is a desirable service. The other aspects of a successful innovation; feasibility and viability, are not investigated within this thesis.

Attempting to meet customers' needs and providing a favorable value service is the essence of Value Proposition Design (Osterwalder et al. 2014), and it was therefore chosen to serve as the main research method in the thesis. The process of VPD was initiated in phase three by creating customer profiles for the user groups, which were iterated on throughout the interviews in phase four. The process of VPD was completed in the fifth phase by creating a value map to address the most significant needs identified in the previous phase. A more detailed description of the VPD process is presented in Section 2.3. The creation of the customer profiles contributes to fulfilling the explorative purpose of the thesis and answering RQ1, while the creation of the value map is a step towards a solution and therefore corresponds to fulfilling the problem-solving purpose and answering RQ2.

3.4 Literature study

A literature study of the field was conducted to gain a holistic view of the current state of knowledge, which is highly recommended by Höst et al. (2006). The literature study provided a solid foundation for the following phases of the project and allowed for the creation of the initial customer profiles. In addition, well-performed literature studies increase the contribution to the knowledge of the researched field as well as reduce the risk of missing already established knowledge (Höst et al. 2006).

The study was performed exploratorily and iteratively. First, relevant sources were identified through the search engine LubSearch. Together with their supervisors, the authors deliberated on relevant keywords for the field. Some of these words were: *entrepreneurship*, *investment process*, *joiner*, *start-up*, and *network*. Second, these sources were followed up by exploring mentioned sources. Together, these two steps resulted in 90 researched papers, which were chosen by reading the abstract and thereafter determining if the paper could be used to gain a further understanding of the field. Of the 90 sources, 52 were referenced in the literature review, of which a majority were academic journals, but books, periodicals, reports, and web pages were also utilized for information. The 52 sources were chosen by reading through the 90 articles and determining if the articles really presented challenges among the user groups or explained the importance of networks. If not, they were excluded and not examined further. The collection of sources is presented in Table 3.1, where the literature is divided into discovered areas.

Table 3.1 Number of references in the literature review

<i>Challenges facing ideators</i>	<i>Challenges facing investors</i>	<i>Challenges facing talents</i>	<i>Networks</i>	<i>Total</i>
9	24	4	15	52

3.5 Data collection

For complex problems, especially problems that include humans and their actions, a combination of qualitative and quantitative data is preferred (Höst et al. 2006). Hence, the data collection phase in this thesis is divided into two parts. As stated by Hair, Page, and Brunsveld (2019) a qualitative research method is beneficial when seeking to gain a deep understanding of a certain phenomenon and to discover hidden motivations and values, which is what the thesis is aiming for when answering RQ1. Thus, the first part of the data collection consisted of interviews. On the other hand, a quantitative approach is useful to gather information from a big group and when attempting to generalize the results (Hair et al. 2019), which is a necessary step to increase the possibility of traction in the market. Thus, the second part of the data collection consisted of testing a value proposition through an MVP, to answer RQ2.

The authors aim to validate the findings from the interviews with a quantitative approach in the form of an MVP, to reach a larger group than what is possible through interviews. Since the user group consists of a much bigger group than those interviewed, it is important to validate the results among a bigger group. To ensure that the results from the interviews apply to a bigger group, a quantitative approach to gather responses from more users was suitable.

3.5.1 Interviews

According to Dalen (2015), an interview study can be an appropriate approach when researchers investigate more than one type of user. Similarly, Bryman and Bell (2005), explain that it is a very attractive method in qualitative research due to the flexibility it provides. Since the thesis aims to map the needs of three different parties an interview study is chosen as part of the data collection.

The authors chose to proceed with semi-structured interviews which allows for some flexibility, without being fully unstructured. With this method, the interview can cover certain key areas, but the interviewees are still free to express their answers as they like (Bryman & Bell, 2005). The specific key areas for each interview were documented in an interview guide before every interview, see Appendix A. The content of the interviews was customized to fit the different types of interviewees. The questions and how the interviews were performed also had a foundation in Nelsestuen and Smith's (2020) concept of Empathy Interviews. It was utilized to attempt to find unarticulated needs and relies on open-ended questions as well as follow-up questions to understand the "why" behind different actions and feelings (Nelsestuen & Smith, 2020). In some interviews, silence was used as a tool to drive the interview forward. Blomkvist and Hallin (2014) explain that by being silent the interviewee is given room to reflect, and it is often during the pauses that the most interesting material appears.

The interviews were conducted using online video conference tools to avoid face-to-face meetings due to the ongoing pandemic. When conducting online interviews, the researchers' control of the participants' environment decreases. This can mean that people or other disturbing factors are present during the interview that affects the interview subject's answers (Saarijärvi & Bratt, 2021). In addition, technological issues can arise that disturb the interview process such as faulty internet access or a bad microphone (Lobe et al. 2020; Krouwel et al. 2019). All interviews were recorded, and extensive notes were taken.

The interviews were conducted in Swedish, apart from one interview which was conducted in English. One interview was also held over the phone instead of through video conferencing tools due to the interviewee's preferences.

3.5.1.1 Selection of participants

Due to the time limitations of the project, the participants for the interviews were identified in collaboration with the supervisor at the company, who has several connections to people from each group. The fact that the supervisor already had an established connection with the chosen participants facilitated the contact with each participant as well as increased their will to participate in the study. When determining whom among the list of people to contact for an interview, several aspects were taken into consideration. First, it was necessary to find people within all three user groups. In addition to the participants from the three user groups, a woman with experience from a science park was interviewed to gain a deeper understanding of the connection between the user groups and the current challenges facing them. Second, a spread within the groups was desired. Within the investor category, this meant including both BAs and VCs, within the ideator category both ideators in start-ups and scale-ups were contacted, and for talents, attempts were made to reach talents with different professional expertise. Third, people with experience from more than one user group were prioritized, to make the most out of every interview and the short timeframe available. Finally, reaching users of different genders was attempted. Table 3.2 below summarizes the interview participants.

Table 3.2 Presents interview participants and which group they belong to

<i>Name</i>	<i>Group</i>	<i>Interview date (DD/MM)</i>
Filip Larsson	Investor (BA) and ideator	14/2
Finn Persson	Investor (VC)	22/2
Rustan Panday	Investor (BA)	21/2
Johan Lundberg	Investor (VC)	23/2
Eric Falk	Ideator and investor (BA)	8/3
Magnus Forsbrand	Ideator and investor (BA)	25/2
Lydia Graflund	Ideator	1/3
Maria Svantemark	Ideator	4/3
Sebastian Heinrichs	Ideator	24/2

Wilhelm Hamilton	Ideator and talent	18/2
Constanza Rodriguez	Talent	1/3
Jonathan Behr Matsson	Talent	17/2
Mia Rolf	Intermediary	24/2

3.5.2 MVP

The quantitative data was collected through an MVP to examine the fit between the customer profile and the value proposition. As described in Section 2.1.2, the creation of an MVP is an effective tool to receive customer feedback early in the development process. In addition, it served as an appropriate complement to the data collected from the interviews, considering that what customers say and do are two different matters, as discussed in Section 2.2.3. The authors decided to construct an MVP in the form of two landing pages since a landing page is a natural step towards the creation of a multi-sided platform.

The MVP was created after the results from the interviews had been collected and analyzed utilizing the methodology of VPD, see Section 3.6. The MVP was made in HubSpot, software available through Dmatch, and consisted of two landing pages, the head site, and an after-submission page. The created value maps were communicated through the head site with individual propositions for the three groups. The after-submission page was created for transparency purposes. Osterwalder et al. (2014) emphasize the importance of letting participants know they have been part of an MVP experiment; hence the after-submission page, to which participants who sign up for the service are redirected, consists of a disclaimer that the service is not yet established.

A link to the head site was emailed to target users from each segment, through mailing lists in HubSpot. Thereafter, it was posted on LinkedIn to reach more people and a broader group and finally sent to the female network connected to Dmatch, WTEQ. In Figure 3.2 below, a timeline of the pushes is presented.

Date of the MVP pushes

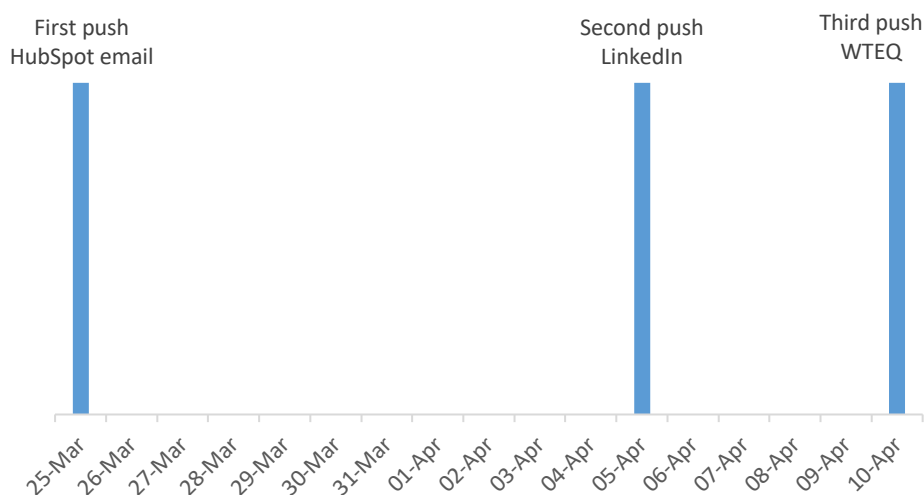


Figure 3.2 Date of the pushes of MVP through different services

3.5.2.1 Selection of participants

Participants for the first push, who were reached through HubSpot emails, were collected in two main ways. First, the interviewees were added to the mailing lists as well as other contacts previously considered for the interviews. Second, investors, ideators, and talents were found online by googling “venture capital firms” and “business angels” and accessing start-ups through science parks and incubators. Thereafter, the email addresses that could be found were entered into the mailing list. In Table 3.3 below is a presentation of the number of recipients within each category.

For the second and third pushes, namely the push to LinkedIn and the push to WTEQ, it was not possible to ensure that the right users, i.e., ideators, investors, and talents, are targeted. Regarding the posting on LinkedIn, it is not possible to predict who will be reached, and for WTEQ it was not known to which user group (if any) the participants belonged. However, they were still considered useful as they contributed to the spread of the MVP.

Table 3.3 Number of e-mail recipients within each category

<i>Ideators</i>	<i>Investors</i>	<i>Talents</i>
59	50	40

3.5.2.2 Analyzing the results

The results from the MVP were gathered directly from HubSpot. The main approach to measuring the interest in the propositions was via a call-to-action (CTA). The CTAs consisted of form submissions to sign-up to participate in the beta version of the service. Although a CTA is the clearest proof of interest in this experiment, open rates, and click-through rates can also give indications of the users' interest in the propositions, which was possible to gather from the mailing list, i.e., the first push. The open rates represent how many of the participants that received the email opened it and the click-through rates represent how many of the participants that opened the email clicked on the link to the landing page. The open and click-through rates were utilized to gain an understanding of the initial interest in the service as well as in facilitating the comparison between the different groups. The number of page views was also collected through HubSpot, which does not say much in itself, but in contrast to the number of form submissions, it is possible to determine the conversion rate, a measure of the percentage of users who complete the desired action. The conversion rate could thus be compared to standard conversion rates to analyze the presentation and reception of the value proposition.

The formulas utilized in the report are presented below:

$$(1) \text{ Open rate} = \frac{\# \text{ mail recipients who opened the email}}{\# \text{ mail recipients}}$$

$$(2) \text{ Click-through rate} = \frac{\# \text{ recipients who clicked a link in the email}}{\# \text{ recipients who opened the email}}$$

$$(3) \text{ Conversion rate} = \frac{\# \text{ sign-ups}}{\# \text{ page views}}$$

3.6 Application of Value Proposition Design

The value proposition canvas consists of two elements, the customer profile and the value map, as described in Section 2.3. In the project, these elements were created online, using the digital tool Strategyzer. The web-based tool allowed the authors to access the work remotely, which facilitated the collaboration greatly. The methodology for understanding customer needs presented by Ulrich and Eppinger (2014), see Section 2.2.3, was also utilized to strengthen the quality of the application of VPD. Furthermore, the application of VPD in this project was influenced by the lean start-up methodology and the customer development process. In fact, the creators of the value proposition canvas, Osterwalder et al. (2014) propose a combination of the lean start-up methodology, customer development, and the value proposition canvas to efficiently test the ideas.

The creation of an initial value proposition was done by using information gathered in the literature study. Thereafter, iterations were made by conducting interviews with the potential user groups. This activity represents the *Customer Discovery* in Figure 3.3. In the *Customer Validation* phase, hypotheses were generated from the proposition and corresponding experiments were built into an MVP. In addition, both phases were conducted with the influence of the principles of the lean start-up methodology, meaning they contained several iterations each and hypothesis-testing. A visualization of how these theories integrate within this project is provided in Figure 3.3 below.

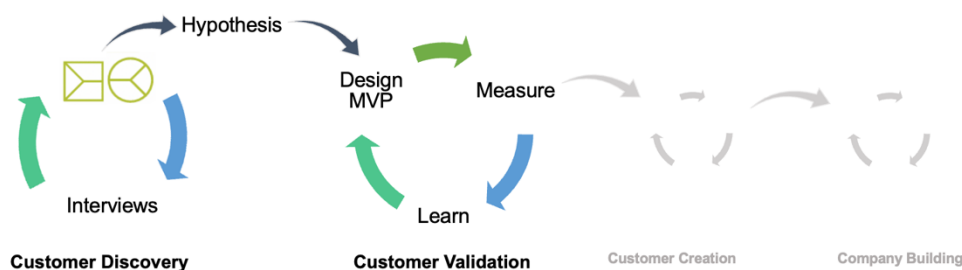


Figure 3.3 Connecting VPD, lean start-up, and customer development. Adapted from Osterwalder et al. 2014.

3.6.1 Customer profile

Initial customer profiles of the user groups were created from the knowledge gathered in the literature study. Then, these were iterated as more information from the user groups was discovered in the interviews. Osterwalder et al. (2014) emphasize the fact that there cannot be too many *jobs*, *pains*, or *gains* in the profile, which the authors had in mind when adding customer characteristics to the profile. This approach is also confirmed by Ulrich and Eppinger (2014) who state that the researcher should aim for 50-300 needs in the second step of their methodology. In general, the authors identified *jobs*, *pains*, and *gains* separately to avoid influencing each other in the interpretation of the collected material. Nevertheless, the authors agreed to follow the guidelines on formulating needs presented by Ulrich and Eppinger (2014) to ensure a shared understanding. After all the interviews were conducted the authors revised the created customer profiles and organized the identified needs hierarchically as suggested by Ulrich and Eppinger (2014) to make the profile more comprehensible.

3.6.2 Value map

To create a value map the customers will get excited about, it is crucial to address the *jobs*, *pains*, and *gains* that matter the most to the customers, as described in Section 2.3.1.3. Therefore, it was necessary to distinguish the relative importance of the identified needs, which is also an important step in the methodology presented by Ulrich and Eppinger (2014). As for the interpretation of the collected material to create value maps, the authors ranked the *jobs*, *pains*, and *gains* individually for each customer segment. When disagreements on the ranking occurred, the authors revisited the material from the interviews to find evidence supporting one of the claims.

The rankings were then utilized as a guide for creating the value maps, in an attempt to tackle the most important *jobs*, the most severe *pains*, and the most essential *gains*. Three value maps were created, one for each user group. Subsequently, a check was conducted to ensure that all the presented *gain creators* and *pain relievers* were connected to at least one *gain* or *pain*. Thereby, the measure taken in the value map will in fact provide value.

3.6.3 Achieving Fit

The creation of the initial customer profiles and value maps corresponds to the *Customer Discovery* phase in the customer development process presented in Section 2.1.2.1. Achieving the fit between the created value map and customer profile is a way of validating the material, which is the following phase, i.e., *Customer Validation*, in the customer development process. The authors aimed at achieving problem-solution fit, which corresponds to the first level of fit of the three levels possible. To achieve fit to the second level, product-market fit, and the third level, business model fit, was not considered possible given the time constraints of the project.

Platform business models are dependent on a combination of several value propositions. For the business model to work, a fit between each value proposition and their corresponding customer segment is required, thus providing value for each group (Osterwalder et al. 2014). It was therefore of great importance to test the fit between the created value maps and customer profiles for each of the three segments, i.e., ideators, investors, and talents. By communicating individual value propositions to the three customer segments through the MVP, the fit for each segment could be tested.

3.7 Completion

The final part of the thesis work consisted of answering the research questions and deciding on future research areas and limitations. The thesis was thereafter presented on two occasions: first for the company and then for fellow students, the examiner, the supervisor, and other viewers. During the company presentation, the participants were asked to deliver feedback on the project and presentation. Four questions were posed:

- What are your thoughts on the proposed value?
- Is there anything you think we have missed or something that needs to be elaborated upon?
- Is the potential service something you can and want to develop further?
- If the service were to keep developing, what would you consider to be the next step?

The feedback was then used in the conclusion of the report. Finally, the report was completed.

4 Previous Findings

This chapter contains research on the challenges facing the three user groups, followed by findings on the importance of networks.

4.1 Challenges facing ideators

According to Darek Klonowski, Professor in the Business Administration Department at Brandon University, entrepreneurial firms face two major problems. First, the lack of access to finance limits the firm's ability to develop the business' technology. Second, accessing know-how and the right competencies. The necessary know-how differs depending on the nature of the firm, the context in which they operate as well as its maturity. In the early stages of development, the know-how required concerns the survival of the business. Later in the firm's life cycle, the know-how required is related to the expansion and growth of the firm to ensure a sustainable business in the long term. (Klonowski, 2010)

The two major problems presented by Klonowski are further elaborated on in Section 4.1.1 and Section 4.1.2.

4.1.1 Financing the idea

Due to start-ups' lack of financial resources, gaining funding is crucial for many new firms. Personal investments, bank loans, and "love money", money from friends and family, are often the first ways of financing a new business idea. When more money is required, there are mainly two sources of funding: business angels (BAs) and venture capitalists (VCs) (Capizzi & Carluccio, 2016). However, these investors do not simply serve as a financial resource but can also come with much-needed know-how as well as invaluable contacts. Therefore, selecting the "right" funder can be very important for the business (Klonowski, 2010).

Typically, BAs do not compete over deals with VCs, either they invest in ideas or companies they hope to develop into ventures that can attract VCs at a later stage, or they invest in deals with growth prospects too small to be attractive to the venture capital market (Clercq et al. 2006). Therefore, the entrepreneur must rarely decide between funding from a BA or VC, but rather, depending on the scope and maturity of the business, the challenge lies in finding the “right” funder within either the venture capital market or between the options of different BAs.

Being dependent upon an informal investor increases the idiosyncratic risk for the entrepreneur because BAs will be more affected by drops in the stock market, and their decision of which company to fund relies less on objective information, compared to VCs (Bonini & Capizzi, 2019). Another challenge that arises with this alternative of funding is for the entrepreneur to figure out if the BA’s primary interest is to generate profit or if they will take on an active role as a mentor as well (Clercq et al. 2006). However, there are also disadvantages to receiving financing from a VC, mainly because their decision process is generally long and they often have a lot of demands (Bonini & Capizzi, 2019).

Even when the “right” funder is found and they want to invest in the business, challenges remain for the entrepreneur. Structuring a fair investment deal can be very tricky and is one of the major activities in the pre-investment phase. During the post-investment phase, the entrepreneur is partially responsible for maintaining a healthy relationship with the investor to enhance the collaboration between the parties, which in turn can have a direct impact on the success of the business. To create, as well as maintain, such a relationship can be challenging (Clercq et al. 2006)

4.1.2 Competitive advantage – the importance of capabilities

Although financing is important when establishing a new company, possessing a competitive advantage is just as important. The competitive advantage enables a position in the market that is hard for others to imitate, thus minimizing the threat of entry (Porter, 1979). Larger companies might have gained this advantage by developing a complicated and resource-heavy product. However, start-ups rarely have the financial resources to compete with tangible assets, increasing the importance of intangible assets. More specifically, they need capability-based resources. These can be utilized through partnerships or with the competencies that can be found in-house (Paradkar et al. 2015).

While it has been shown that start-ups are in dire need of the right competence (Wasserman, 2013; Beckman & Burton, 2008), finding the right person or people

for a specific employment is a gruesome task. Although this is an issue faced by all companies, from one-person start-ups to huge corporations, some specific challenges make hiring for start-ups exceptionally difficult. Ernst & Young highlights five specific challenges that need to be overcome in the hiring process: haste, branding, credibility, low offers, and lack of finances. Branding and credibility are difficult to achieve due to the lack of awareness and history of the company, which can create a big issue in attracting or even making people aware of the job opportunity. Haste refers to the crucial aspect of hiring the right person at the right time, simply finding the right person is not enough. Finally, the characteristics of bigger companies, having larger support systems as well as financial support, makes the hiring process for start-ups even more demanding. Start-ups without these resources cannot offer as much to potential prospects, thus needing to compete with other aspects, such as a flexible environment and the possibility to make a difference (Ernst & Young, 2020).

4.2 Challenges facing investors

4.2.1 Venture Capitalists

VCs provide financing to early-stage, technologically complex companies or other businesses with business plans that are difficult to evaluate. The prospective deals often have a long timeframe to become profitable and there is little, or no, operational history that the evaluation can be based on. The process of a venture capital deal is demanding, and VCs face several challenges throughout the journey. There are several uncertainties the investor must investigate to make a decision. For instance, the entrepreneur may show little indication of possessing the necessary management skills to transform the idea into reality. The development of the business may be hindered by unforeseen legal or technical difficulties in specific areas, such as product development, marketing, or production. The success of the business is also vulnerable to competition from imitators. It is highly unusual that the investment object performs well in all investigated dimensions, therefore the decision depends on a complex set of trade-offs and significant subjectivity. (Yung, 2012)

The venture capital investment process is quite complex, happens in several stages, is often iterative, and, to complicate matters further, can have different levels of structure, and vary in its design between different firms (Klonowski, 2010). These characteristics make it hard to identify a common structure used in the literature.

However, a common way to explain the process was presented by Tyebjee and Bruno in 1984. Successive models often follow a similar process, even though the division into steps can vary. Their model consists of five sequential steps, which can be seen in Figure 4.1 (Tyebjee & Bruno, 1984). The steps, as well as the associated challenges, are described in separate sections. However, it should be noted that the stages are closely intertwined.

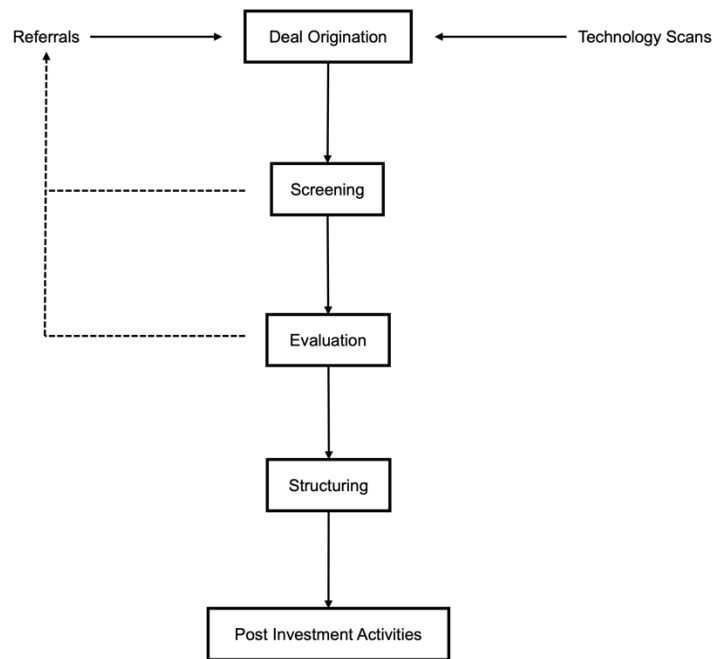


Figure 4.1 Decision Process Model of Venture Capitalist Investment Activity. By Tyebjee & Bruno, 1984.

4.2.1.1 Deal Origination

Commencing the process with *Deal Origination*, this step centers on VCs' need to find potential prospects. In the past, firms have been heavily dependent upon intermediaries to identify leads due to it being hard to find these small, new businesses (Tyebjee & Bruno, 1984). In recent years, this seems to have changed. Establishing an adequate flow of generated deals is dependent on entering into

informal venture capital networks since syndication, co-investing with other venture capital firms, represents the most common form of investing in the VC market. These networks are often regionally based and stable over time. According to a 2021 study of 900 venture capital firms in the United States, more than half of the leads come from the VCs' network or extended network. However, 30% of leads come from VCs themselves finding and contacting entrepreneurs. They can be found by understanding the big trends and thereafter finding entrepreneurs who fit into these (Gompers et al. 2021). Since as many as 30% of the leads come from VCs themselves identifying entrepreneurs, a challenge in this stage is of course to be able to find the trends and thereafter identify entrepreneurs working with them.

4.2.1.2 Screening

In the second step, *Screening*, VCs ensure that the sourced deals fit into their scope (Tyebjee & Bruno, 1984), and are in line with their investment philosophy (Yung, 2012). The investment philosophy is a guide that helps venture capital firms in all stages of the decision-making process (Bruce, 2020). Many VC firms have a description of their investment philosophy on their website giving some insight into the principles that matter to them when investing (Sequoia Fund, n.d.; Simplicity, n.d.; AP4, n.d.; Index Ventures, n.d.; Bessemer Venture Partners, n.d.). Usually, the philosophy includes guidelines regarding a company's specific stage, geography, or sector, where the sector is the most common (Kumar & Sharma, 2020). The *screening* also includes activities to try to identify possible "deal-breakers" as early as possible (Klonowski, 2010).

4.2.1.3 Evaluation

In the third step, *Evaluation*, the prospective deals undergo a subjective assessment to weigh risk and return in their decision. Evaluation is typically very time-consuming, due to the many areas to evaluate and the lack of information (Clercq et al. 2006). Important areas to investigate are the quality of the management team, the industry, the market in which the business operates, the competition, the technology, and lastly the product (Kaplan & Strömberg, 2004). According to Gompers et al. (2020), the management team is the most important area in choosing portfolio company investments. There is a risk that the entrepreneur will not put in the hard work necessary or possess enough knowledge to have a chance of succeeding, something that can be hard to know beforehand (Kaplan & Strömberg, 2004).

To tackle the risks connected with lack of information VCs can syndicate since it can be an important source of information. Due to the distinct level of uncertainty apparent in these deals, VCs can benefit from a second opinion on the venture's potential which is made possible through syndication. The second opinions increase

the available information, but it can also increase the competitiveness of the deal since another firm knows of the deal's existence (Yung, 2012).

Lastly, the VCs can feel that the entrepreneurs are not ready to receive venture capital. This can, for example, show in the lack of a formal description of the business, business plans, or financial forecasts which are all important for the evaluation stage in the process (Klonowski, 2010). However, in recent years the emphasis on a formal business plan has decreased, due to the evolution of the lean start-up method, which has gained a lot of traction, where creating a business plan is an iterative process rather than a fixed plan established for potential investors (Blank, 2013).

4.2.1.4 Structuring

The fourth step, *Structuring*, consists of structuring the deal into a mutually acceptable venture capital investment agreement between the VC and the entrepreneur. In the agreement, the price of the deal is established and the commitments and obligations of the two parties are stated (Tyebjee & Bruno, 1984). An often-reoccurring problem in this stage is that VCs must educate inexperienced entrepreneurs since they are not versed in the financing field and therefore confuse venture capital with other financing options. Consequently, when structuring a deal with the entrepreneur, VCs sometimes need to take the conflicting roles of being both educators and negotiators, which can be troublesome. Another important aspect of this stage is to decide when the different parties have decision rights, and if this will depend on the situation. In the partnership, disagreements will naturally occur, and, if a solid legal foundation is not set beforehand, the problems can become detrimental. By stating who has decision rights in which situations and potentially vesting the entrepreneur's shares, i.e., granting shares over time instead of all at once, some of these risks can be diminished (Kaplan & Strömberg, 2004).

4.2.1.5 Post Investment Activities

The fifth and final step, *Post Investment Activities*, represents the activities that arise for the venture capital firm when their role expands from investor to collaborator. The intensity of involvement varies greatly; however, it is recommended that the venture capital firm does not interfere in the day-to-day business (Tyebjee & Bruno, 1984). To this end, it is essential to create and maintain good communication between the two parties to obtain the maximum value of the relationship between the entrepreneurial firm and the VC (Clercq et al. 2006).

4.2.2 Business Angels

In the last decades one major alternative to traditional venture capital firms has emerged, often referred to as BAs or as the informal venture capital market. BAs are affluent individuals who invest their own money in a business in return for equity in the investment objects. Besides the invested money they often also offer other valuable resources, such as industry knowledge, personal network, and management experience (Bonini & Capizzi, 2019). Interestingly, BAs not only provide important financing and resources, but they also facilitate the acquisition of future capital (Madill et al. 2007), for example by providing credibility toward other potential investors in the future.

Just as for the VCs, a major challenge BAs face is the evaluation of a start-up's potential. This is especially true for technology start-ups whose business potential is highly dependent on their technology performance, which is often very complex and requires a deep understanding to assess (Cegielska, 2020). Historically, BAs have taken a relatively local approach to investing compared to VCs (Avdeitchikova, 2009; Harrison et al. 2010). They also tend to put a higher emphasis on the entrepreneur and founding team when determining the potential of a business (Mason & Stark, 2004). As opposed to VCs, however, BAs need to source their deals on their own, something that can be very time-consuming. A common way to tackle this issue is by joining different networks where deal sourcing and evaluation can be done in syndication with others (Mason et al. 2016).

According to research conducted by the OECD, one of the biggest challenges faced by angel investors is the issue of exiting. The time to exit has generally increased, putting a barrier to re-investment for current angels and may serve as a potential deterrent for new investors (OECD, 2016). There are also certain factors that have been shown to help in the success of BAs, such as the importance of mentoring for new angel investors and the social aspect of a network. Although many investors have previously focused on local networks, internationalization has increased the importance of having contacts over country borders as well (OECD, 2011).

4.3 Challenges facing talents

Jeffrey Bussgang (2017), a venture capitalist and lecturer at Harvard, points to three specific challenges when considering joining a start-up: assessing your fit in a start-up environment, picking the right company, and selling yourself.

Deciding if joining a start-up is the right fit for you requires awareness of what being in a start-up entails. Bussgang points to three characteristics of start-ups that should be considered, namely the uncertainty, always pushing the limits, and feeling invested in the company (Bussgang, 2017).

To determine if a specific company will be a good fit, it is suggested to really get to know the team and the culture in the company (Knight, 2016). However, due to the often-changing culture, which is a consequence of the fast-moving environment in start-ups, understanding the culture in a start-up can often be difficult (Berger, 2017). Furthermore, determining the potential of a company is a huge challenge when attempting to pick a start-up to work for. According to Bussgang, one way to approach the lack of information is to adopt the mindset of a VC or BA and look for information regarding three specific dimensions: the team, the market, and the business model (Bussgang, 2017).

Finally, getting a position at a start-up can come with its own challenges. As with any prospective job, you must show the value you will bring to the table. One attractive attribute that start-ups find useful in new hires is previous industry experience. This value is also shown in the earnings of employees, where those possessing industry competence due to experience earn more than their colleagues from other industries (Honoré & Ganco, 2020).

4.4 Identified challenges in the three user groups

The challenges found in the literature study come from two different types of studies: theoretical and empirical. Naturally, the theoretical studies provide results based on the notion that people are rational, thus posing different needs than those found empirically. Combining theoretical and empirical can thus provide different perspectives and contribute to a broader understanding of the subject. Therefore, the collected challenges identified from examined literature and previous studies originate both from theoretical and empirical sources and are presented in Table 4.1 below.

Table 4.1 Identified challenges among ideators, investors, and talents in the literature

<i>Ideators</i>	<i>Investors</i>	<i>Talents</i>
Access to know-how (Klonowski, 2010; Wasserman, 2013; Beckman & Burton, 2008)	Making a decision based on a subjective assessment (Gompers et al. 2020; Kaplan & Strömberg, 2004; Yung, 2012)	Assess fit (Bussgang, 2017)
Lack of support systems (Ernst & Young, 2020)	Find prospective deals that fit in the portfolio and scope (Gompers et al. 2021; Yung, 2012)	Pick the right company (Bussgang, 2017; Knight, 2016; Berger, 2017)
Hiring at the right time (Ernst & Young, 2020)	Missing information (Cegielska, 2020; Clercq et al. 2006)	Selling yourself (Bussgang, 2017; Honoré & Ganco, 2020)
Access to capital (Klonowski, 2010; Bonini & Capizzi, 2019; Clercq et al. 2006; Ernst & Young, 2020)	Educate ideators (Kaplan & Strömberg, 2004)	Missing information (Bussgang, 2017)
Prepare for investment (Clercq et al. 2006)	Determining responsibilities (Kaplan & Strömberg, 2004)	
Maintain a healthy relationship with investors (Clercq et al. 2006)	Maintain a relationship with the ideator (Clercq et al. 2006)	
	Making an exit (OECD, 2016)	

4.5 The importance of networks

The challenges and needs previously identified are all centered on the process of connecting with an ideator, investor, or talent. Connections between people and the establishment of business relationships often occur in networks, or networks are formed when connections arise. It is therefore important to examine the potential and importance of networks for tackling the needs faced by ideators, investors, and talents.

4.5.1 For ideators

Networking has been shown to have a positive impact on entrepreneurial performance in numerous ways. First, it is a way of providing entrepreneurs with access to a variety of important resources, such as information and advice (Hoang & Antoncic, 2003). Networks are frequently used by entrepreneurs to gather information and ideas (Smeltzer et al. 1991). Second, the network can provide a beneficial reputation or connection. Entrepreneurs often have a track record of failed businesses or, at least, lack a resume of starting many successful businesses, so the association with well-regarded individuals or organizations can provide certain legitimacy (Stuart et al. 1999; Hoang & Antoncic, 2003). Although these aspects are most beneficial in the early stage of the start-up, (Hoang & Antoncic, 2003), it is important in later stages as well (Jack, 2010)

Within the technology sector, the importance of networks has been specifically highlighted, as the competitive environment often requires very specific competencies (Ozkazanc-Pan & Muntean, 2018; Maurer & Ebers, 2006).

4.5.2 For investors

That the network is important to generate deal opportunities for investors has already been stated in Section 4.2.1.1. Moreover, well-networked VC firms appear to hold more diversified and successful investment portfolios (Hochberg et al. 2007). VC firms are often exposed to idiosyncratic risk since their investment portfolios usually consist of companies within a specific industry or sector. By choosing to syndicate with firms with other expertise, VC firms can spread the risk of their investments (i.e., decreasing the idiosyncratic risk) (Yung, 2012). Syndication enables not only the diffusion of information across sector boundaries but also increases the access to contacts and other resources (Hochberg et al. 2007). Furthermore, syndication relationships are likely to affect the VC's ability to select promising entrepreneurial firms to invest in as well as being able to nurture their deals. Despite the many benefits of syndication, it also causes the venture capital firms to be both suppliers and competitors to each other (Bygrave, 1988). However, referring to the views of Yung (2012), VCs within the same informal network view each other primarily as business partners rather than competitors.

The arena for angel investing has transformed over time. Investors have moved from generating deals on their own to collaborating with other investors, providing both benefits and drawbacks. One of the prominent advantages of an angel investor network is the increased ability to attract and screen a larger number of deals. In the

networks, the investors still make individual investment decisions, but they are provided with more options. Another significant advantage is the possibility to utilize the expertise of other angels in the network, many investors are narrow in their scope and can benefit from the knowledge of others. However, one major disadvantage of the collaborative approach is that the peers in the network tend to influence each other's decisions to a large extent. (Wood et al. 2020)

4.5.3 For talents

The importance of networks for a professional career is a well-studied subject. Networking has been shown to relate to positive influences on a person's career, such as an increased number of promotions, higher salary, career satisfaction, and job security. In addition, when attempting to find a new job, networks can be of big importance since they give awareness of and access to job possibilities (Porter & Woo, 2015). Having many connections, thereby creating a bigger network, can be more beneficial than having a few close contacts because it opens a broader information base and enables making more new connections (Ansmann et al. 2014). According to a study by Lindenlaub and Prummer (2021), both close-knit, small networks and bigger, looser networks have advantages, depending on the situation. When a lot of uncertainty exists, a bigger network is preferred whereas in more certain situations a more tight-knit network is preferable. In addition, they found that men seem to have bigger and loose networks, whereas women tend to have smaller, more tight-knit networks.

The US Bureau of Labor Statistics in collaboration with Yale University has found that 70% of jobs are found through networking (Washington Post, 2016). Within entrepreneurship, the use of a personal network for recruiting is also very present, but to what extent has not been identified in the thesis. Due to risks associated with working for a start-up, employees require a high level of trust to leave more stable employment. Trust is easier to have for people we know, making it easier to join the insecure start-up scene if the founder is someone in your network (Sorensen, 2018). It can thus be critical to be in connection with entrepreneurs to obtain chances of joining a start-up, but at the very least it increases the possibility of chances to appear.

5 Results and analysis

This chapter presents the results from the study, which includes the resulting customer profiles and value maps, as well as the results from the MVP. The authors recommend the reader to familiarize themselves with Appendix B, before reading the chapter, as it is the starting point for the complete result.

5.1 Customer profiles

Three customer profiles were created, one for each user group, and are presented in Appendix B.1.

The customer profiles were created utilizing VPD which is presented in Section 2.3. The identified *jobs*, *pains*, and *gains* are represented by virtual post-it notes with a brief description of the corresponding *job/pain/gain*. The post-it notes are placed in accordance with the framework with *jobs* to the right, *pains* at the bottom, and *gains* at the top. Additionally, to increase the readability of the customer profile the *jobs*, *pains*, and *gains* are assigned different colors to help the reader separate the different elements of the profile. The *jobs* are blue, the *pains* are yellow, and the *gains* are green.

Table 5.1 below presents the number of identified *jobs*, *pains*, and *gains* for each profile.

Table 5.1 Number of identified jobs, pains, and gains for each customer segment

	<i>Jobs</i>	<i>Pains</i>	<i>Gains</i>	<i>Total</i>
<i>Ideators</i>	31	55	30	116
<i>Investors</i>	25	32	25	82

<i>Talents</i>	20	28	24	72
<i>Total</i>	76	115	79	270

5.1.1 Categorizing

After reviewing the initial customer profiles and organizing the identified needs hierarchically as suggested by Ulrich and Eppinger (2014) the total number of *jobs*, *pains*, and *gains* (270) presented in Table 5.1 were sorted into 86 categories. Some categories stand alone and thereby consist of one *job*, *pain*, or *gain*, but otherwise, the category holds between 2-10 *jobs/pains/gains*, showcasing nuances of the category. The number of categories and the division between *jobs*, *pains*, and *gains* for each user group are presented in Table 5.2.

Table 5.2 Number of jobs, pains, and gains after categorizing for each user group

	<i>Jobs</i>	<i>Pains</i>	<i>Gains</i>	<i>Total</i>	<i>% of initial customer profile</i>
<i>Ideator</i>	12	17	9	38	33
<i>Investor</i>	9	11	7	27	33
<i>Talent</i>	5	8	8	21	29

The categories are presented in Table 5.3 below and the cohering *jobs/pains/gains* are presented in Appendix B.2.

Table 5.3 Resulting categories of jobs, pains, and gains for ideators, investors, and talents

	<i>Ideators</i>	<i>Investors</i>	<i>Talents</i>
<i>Jobs</i>	<ul style="list-style-type: none"> • Solve a problem in the market • Create a business • Sign contract with the investor 	<ul style="list-style-type: none"> • Be successful as an investor • Learn about the investment process • Make money • Make the right investment 	<ul style="list-style-type: none"> • Make a fortune • Gather information to make a grounded decision and enhance the security

	<ul style="list-style-type: none"> • Finding the right investor • Prepare for the investment process • Make an impact • Find co-ideators/co-creators • Develop personally • Finding the right talent • Growing the company • Convince stakeholders of idea/business • Create a good reputation 	<ul style="list-style-type: none"> • Create a qualified deal flow • Get an adrenaline kick • Learn about the entrepreneur and the team • Expand network • Help ideators (nationally and internationally) 	<ul style="list-style-type: none"> • Find the right employer for you • Develop personally • Contribute with value
<i>Pains</i>	<ul style="list-style-type: none"> • Time-consuming and expensive to find talents • Difficult to find the right investor • Pressing situation resulting in bad hires • Hard to determine who the right talent is • Frustrating to put a lot of effort into a valuation that is based solely on assumptions • Annoying /Frustrating with matters concerning personnel • Lack of tech competency in the talent pool • Fear of failure • Difficult to convince the right investor • Insecure financial situation (both for the founders and the company itself) • Expensive, difficult, and time-consuming to expand the business internationally • High entry barriers for new technology and innovations within the public sector • Answering to investor's expectations • Difficult to create an efficient recruitment process • Hiring the wrong person 	<ul style="list-style-type: none"> • International Barriers • Ideators lack other perspectives • Difficult to generate an adequate deal flow • Fear of being stuck in an unwanted position • Limited and/or subjective information/insights make an investment decision hard • Difficult to value deal • Difficult to assess the team's capacity makes an investment decision hard • Fear of failure • Difficult to understand/form an opinion of the ideator's business • Investment process is complex, time-consuming and resource-heavy • Missing out on potential deals 	<ul style="list-style-type: none"> • Greater exposure to authority in a start-up environment compared to a more traditional employment • Difficult to persuade the ideator • No clear way to find a job in a start-up • Worry about own capabilities • Risky employment • Insecurities in making a decision • Stressful to leave current employer • Stressful with insufficient structure

	<ul style="list-style-type: none"> • Lack of experience and awareness within entrepreneurship • Risk for big companies changing the rules of the game 		
Gains	<ul style="list-style-type: none"> • Operate efficiently • Easier to find the right investors • Rich network • Easy to receive international competency • Easier to find the right competency • Positive and inspirational environment • Good collaboration with investors • Understanding the investors' interest • Broad knowledge across the business 	<ul style="list-style-type: none"> • Effective communication • Learn new skills and capabilities • Effective deal sourcing • Sense of partnership with ideator • Successful investments with safety mechanisms • Have fun • Access to information facilitating the investment decision 	<ul style="list-style-type: none"> • Greater ownership • Learn new skills and capabilities • Structured recruitment process helps to gain security in decision • Transparency in employment • Make a difference • Engaging environment • Flexible working environment • Being part of an exciting journey

5.1.1.1 Ranking

The relative importance of the categories, divided into *jobs*, *pains*, and *gains*, are presented in Appendix B.3.

5.1.2 Comparison between user segments

The upcoming section contains a comparison between the created customer profiles and presents both similarities and dissimilarities.

5.1.2.1 Finding the right match

Several themes are recurring in the customer profiles. For starters, the search for the right match. For ideators, this meant finding an investor or talent, talents were searching for the right employment and investors for the right investment. For all the user groups the problem can be divided into two parts: finding the potential opportunities and choosing the right one from the identified options.

Finding potential opportunities was difficult for talents as they lacked a clear way to find a job in a start-up. For ideators and investors, it was seen as time-consuming and costly to find opportunities. Several investors expressed their concerns about

not knowing about a potential deal that could have been a great investment, thus expressing fear of missing out on unfound opportunities. This also exists among ideators in the sense that they can worry that a better talent exists, whom they have not found.

Finding a match is not enough. The parties must also choose each other, which comes with several difficulties for all three groups. For investors and talents, it was connected to evaluating the potential of a team and the company. For ideators, determining which investor would be the right fit involved determining if an investor could contribute with more than just money, such as competency and contacts, as well as receiving money at the right cost. When choosing a talent, the ideator needed to determine if the skills were right for the company at the current stage as well as if the candidate would fit in an entrepreneurial environment. All three groups also clearly highlighted the importance of connecting on a personal level, and even bonding, with the other party. In addition, both ideators and talents expressed difficulty in persuading the other party. For the ideator, the difficulty usually lies in convincing the investor, whereas the talent must persuade the ideator of their own competency.

5.1.2.2 Consequences after choosing

Another theme recurring in the customer profiles is the consequences of choosing a specific investor/talent/ideator, and it can be found in the *pains* as well as in the *gains* in the profiles. All three user groups are concerned about the consequences related to committing to the “wrong” match. A “wrong” match can, for example, result in an unsuitable working environment for the talent, increasing costs due to hiring the wrong person for the ideator, or being stuck in an unwanted position for the investor. Regarding the *gains*, both ideators and investors seek good collaboration and smoother communication with their potential matches.

5.1.2.3 Fear of failure

The “fear of failure” recurs in every customer profile but can be seen in different forms. Explained briefly, the ideator is afraid of business failure and feeling humiliated, whereas the investor is afraid of losing money and credibility. The talents are concerned about their own performance and capabilities and afraid that they might not live up to expectations. Nevertheless, all three customer segments are concerned with the insecure financial situation associated with a newly founded business. For ideators, this is present both in connection to their own personal finances and the survival of their founded business. Just like the ideators, the talents are concerned about a personal financial loss, possibly after having left secure

employment. Finally, the concern of the investors is related to losing money on investments, as previously stated.

5.1.2.4 Work efficiently

The aim to work efficiently can be found in both the investors' and the ideators' customer profiles. The work of an investor differs from the work of an ideator, but they share the aim to make their work more efficient. For some ideators, this is also shown in the will of building an organization and culture, where it is possible to have an efficient working environment. Besides their shared aspiration toward more effective work, they also share the desire to communicate and collaborate efficiently with each other.

5.1.2.5 Access to information

A common denominator between the three groups is the need for information to make a well-grounded and secure decision. Investors expressed a need for information to understand and form an opinion of the business, and talents required information to get rid of insecurities in making their decision. These were both identified as *pains* for the respective party, whereas access to information (investors) and transparency in employment (talents) were seen as *gains*. Learning about the ideator or team is something that has been especially stressed by the investors as an important *job* but also somewhat by talents since it greatly influences the start-ups' ability to succeed.

In connection to access to information, there are also similarities between ideators and investors. They both expressed difficulties in valuating a deal, which was therefore identified as a *pain* for both groups. One aspect of this is the lack of information for future scenarios and operational history. As an example, big companies could enter the market and completely change it, complicating the valuation of a deal. Meanwhile, ideators expressed that it is hard to understand the investors' interests, which can be an explanation for the fact that the investors stressed that ideators often lacked their perspectives.

5.1.2.6 Make an impact

All three groups expressed, in different ways, the importance of making an impact or difference. For ideators, it was simply portrayed as an important part of starting your own business or, in other words, solving a problem in the market. For investors, the importance of making an impact was seen in a more indirect sense, they expressed a will to help ideators and by helping them they felt like they contributed to society. For talents, making a difference was identified as a *gain* rather than a *job*, since it was considered a side-effect rather than a job itself.

5.1.2.7 Network

The importance of a network was a recurring theme in every customer profile. With a rich network comes the possibility of receiving support, for instance from mentors and advisors in decision-making, which is beneficial for ideators. Among talents, it was clear that there was a high dependence on their network when finding a job in a start-up. Ideators also expressed difficulty to gain confidence among investors outside of their own personal networks. The investors touched upon two aspects regarding the importance of their network. First, the investor's network plays an important role in sourcing deals. Second, it provides additional value to the businesses they have invested in. The value from the investor's network was also confirmed as important for the ideators. Several ideators mentioned that the investor's network was usually a criterion they considered when choosing among potential investors.

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5.1.2.8 Exciting journey

Something that was mentioned by most interviewees was the importance of being part of a journey, having fun, or other similar positive emotions. Both ideators and talents mentioned wanting an engaging working environment. As an example, bonding with the ideator and working in a supportive environment were mentioned as two positive aspects of working in an entrepreneurial setting and as something that was valued by talents. For ideators, the entrepreneurial environment and a sense of community were mentioned as relevant *gains*. Investors talked of a somewhat different aspect, namely having fun, which was seen as a *gain* for them.

5.1.2.9 Structured recruitment process

The ideators expressed a difficulty to create an efficient recruitment process, which for them resulted in uncertainty in the recruiting. Simultaneously, the talents expressed a desire for structure in the recruitment process to enhance their security in the decision of whether to join in case of an employment offer. That is because structure in the process increases the possibility to assimilate enough information on the opportunity to feel secure as well as increases the transparency of the employment which was another aspect highly valued by the talents.

5.1.2.10 *Successfulness*

To be successful was a theme present in all customer profiles. One way this was portrayed was through the wish of feeling fulfilled, something that all three groups had in common. Another nuance of successfulness is personal development which was present in every profile. For talents, it was shown through an urge to take on new challenges, learn new capabilities and take on new roles, whereas investors and ideators instead focused on reputation and how they are perceived as important drivers for development. To be perceived as successful and gain a good reputation is present in both the customer profiles of ideators and investors, whereas it was not expressed by the talents.

5.1.3 **Condensed customer profiles**

With the rankings in mind, condensed versions of the customer profiles were created. They consist of the *jobs*, *pains*, and *gains* that were possible to tackle with a potential value proposition while also considering the relative importance of the *jobs*, the severity of the *pains*, and the relevance of the *gains*. The condensed versions of the customer profiles are presented in Appendix B.4.

5.2 Value maps

After reviewing the condensed customer profiles, three value maps were created, one for each customer profile. The result is presented in Figure 5.1, Figure 5.2, and Figure 5.3.

The same color coding was used for the value maps as for the customer profiles, the grey post-its represent *products and services*, the yellow post-its represent *pain relievers*, and the green post-its represent *gain creators*.

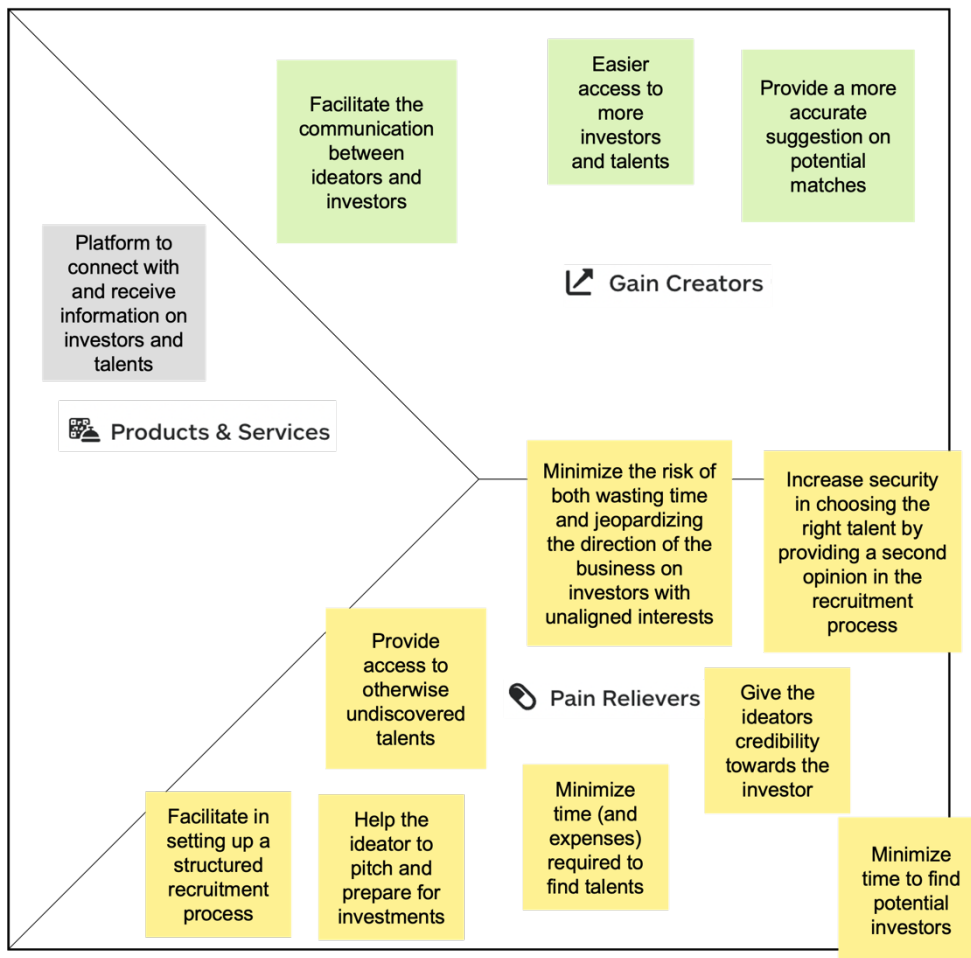


Figure 5.1 Value map for ideators

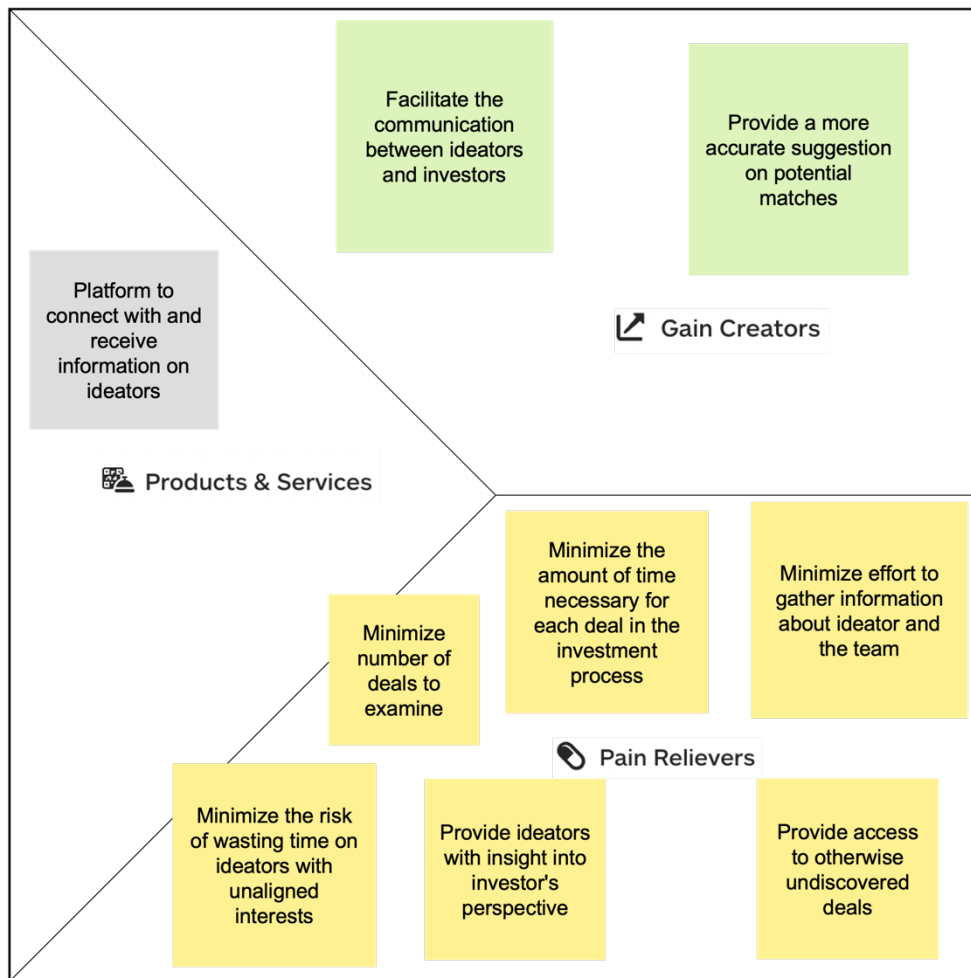


Figure 5.2 Value map for investors

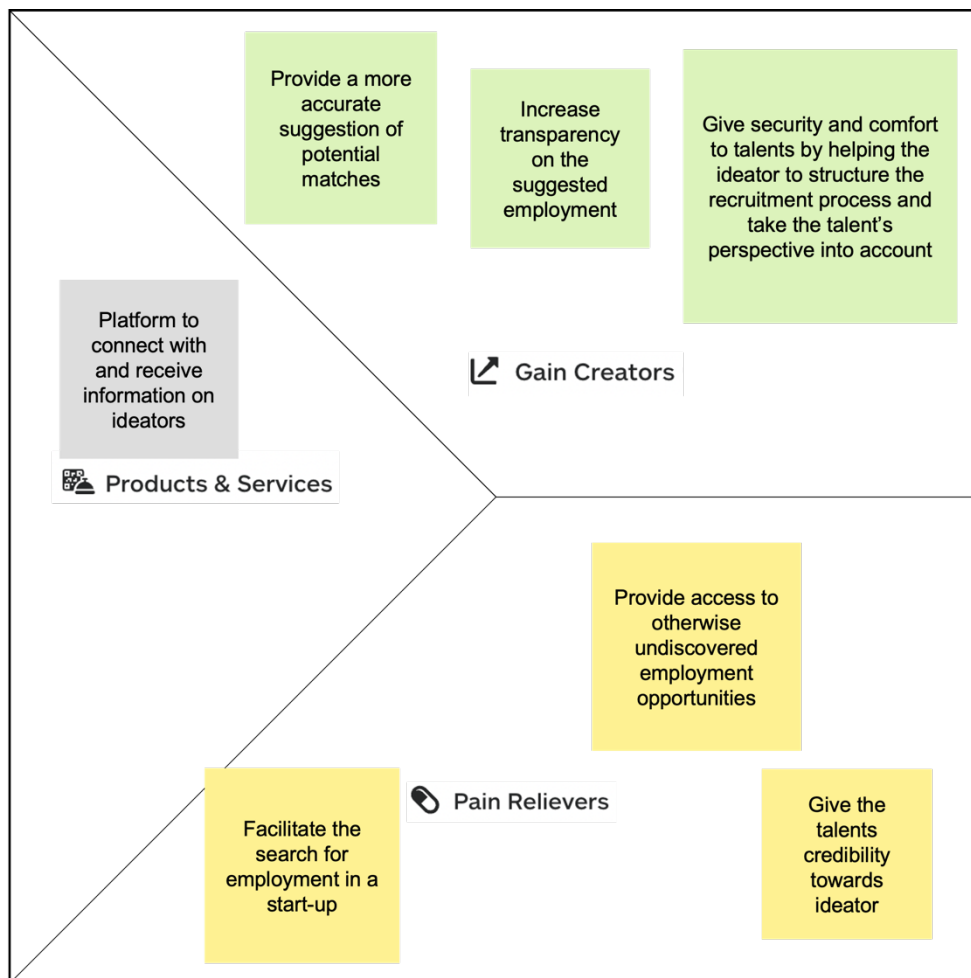
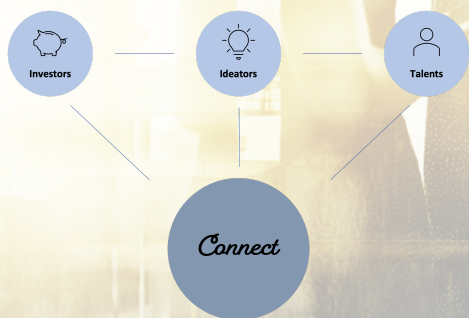


Figure 5.3 Value map for talents

5.3 MVP — Fit

The result of the created MVP can be seen in Figure 5.4 and Figure 5.5. Figure 5.4 represents the head site, while Figure 5.5 is a representation of the after-submission page. The results collected from the MVP are presented in two parts. First, the results connected to the mailing lists, which allow for a higher degree of traceability regarding the user segments. Second, the results connected to the landing page, which originate from three sources, i.e., the traffic from the emails, the direct traffic originating from posting the MVP on LinkedIn, and the traffic originating from sending the MVP to the female network WTEQ.

D. match *Connect*



Dmatch connect is a three-sided matchmaker. By combining high-end technology with a large network the matchmaker makes life easier for you; no matter if you are an investor, ideator, or talent.

Investor

Ideator

Talent

Investor

Are you an investor looking for the next business to invest in?

- Say goodbye to inefficient sourcing, we offer qualified investment deals based on your preferences and investment scope.
- Avoid wasting time on ideators with unaligned interests, the algorithm sorts them out early in the process for you.
- Don't bother searching for information on the idea, business model, market, future plans, and the team behind the business. It's all there.
- By signing up to Dmatch connect you instantly decrease the risk of missing out on the next big deal.
- After connecting with an ideator, you can benefit from utilizing the platform's built-in communication system to stay connected to the signed business and keep track of how the business is doing.

Connect me with ideators

Dmatch connect is in the beta stage and currently under progress. By joining now, you will receive early access to personalized matches as well as help us improve the matchmaker.

Dmatch needs the contact information you provide to us to contact you about our products and services. You may unsubscribe from these communications at any time. For information on how to unsubscribe, as well as our privacy practices and commitment to protecting your privacy, please review our [Privacy Policy](#).

SIGN UP

Ideator

Is your business in need of investments or talents to grow?

- Don't waste time in the investment jungle, Dmatch connect provides you with qualified matches based on your preferences.
- Convincing investors will be a breeze, thanks to tools and templates for pitching and preparing for investments.
- The platform's built-in communication system will completely transform the way you stay connected with your investors – making it easy, effective, and enjoyable!
- Relieve the headache of trying to find your next talent! Dmatch connect helps you find the right competency faster by providing you with qualified matches based on your preferences.
- Don't risk missing out on the perfect hire. With our large network of talents, you will get matched with talents you didn't even know existed.
- When in doubt, connect. We will gladly help you and provide a second opinion in the recruitment process, all to find the right fit for your business.

Connect me with investors

Dmatch connect is in the beta stage and currently under progress. By joining now, you will receive early access to personalized matches as well as help us improve the matchmaker.

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SIGN UP

Connect me with talents

Dmatch connect is in the beta stage and currently under progress. By joining now, you will receive early access to personalized matches as well as help us improve the matchmaker.

Dmatch needs the contact information you provide to us to contact you about our products and services. You may unsubscribe from these communications at any time. For information on how to unsubscribe, as well as our privacy practices and commitment to protecting your privacy, please review our [Privacy Policy](#).

SIGN UP

Talent

Are you an eager talent ready to test your skills in an entrepreneurial environment?

- The time searching for entrepreneurial opportunities is over, the matchmaker-algorithm is designed to match your values and wants with employers in need of your skills.
- We know a new job opportunity also comes with a lot of questions. With access to extensive information on the presented employment suggestions, many insecurities are taken away.
- With our large network of ideators, you are able to get a match with a great employer you didn't even know had their applications open.

Connect me with ideators

Dmatch connect is in the beta stage and currently under progress. By joining now, you will receive early access to personalized matches as well as help us improve the matchmaker.

Dmatch needs the contact information you provide to us to contact you about our products and services. You may unsubscribe from these communications at any time. For information on how to unsubscribe, as well as our privacy practices and commitment to protecting your privacy, please review our [Privacy Policy](#).

SIGN UP



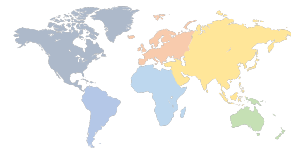
Smart algorithm

With your preferences as a guide, our algorithm works its magic and provides you with the best match for you!



Recruitment experts

Years of experience from recruiting in the tech industry can help you make better recruitment decisions and scale your business.



International connections

The network extends beyond borders and Dmatch connect is the meeting place for actors around the globe.



Figure 5.4 The head site of the MVP landing page

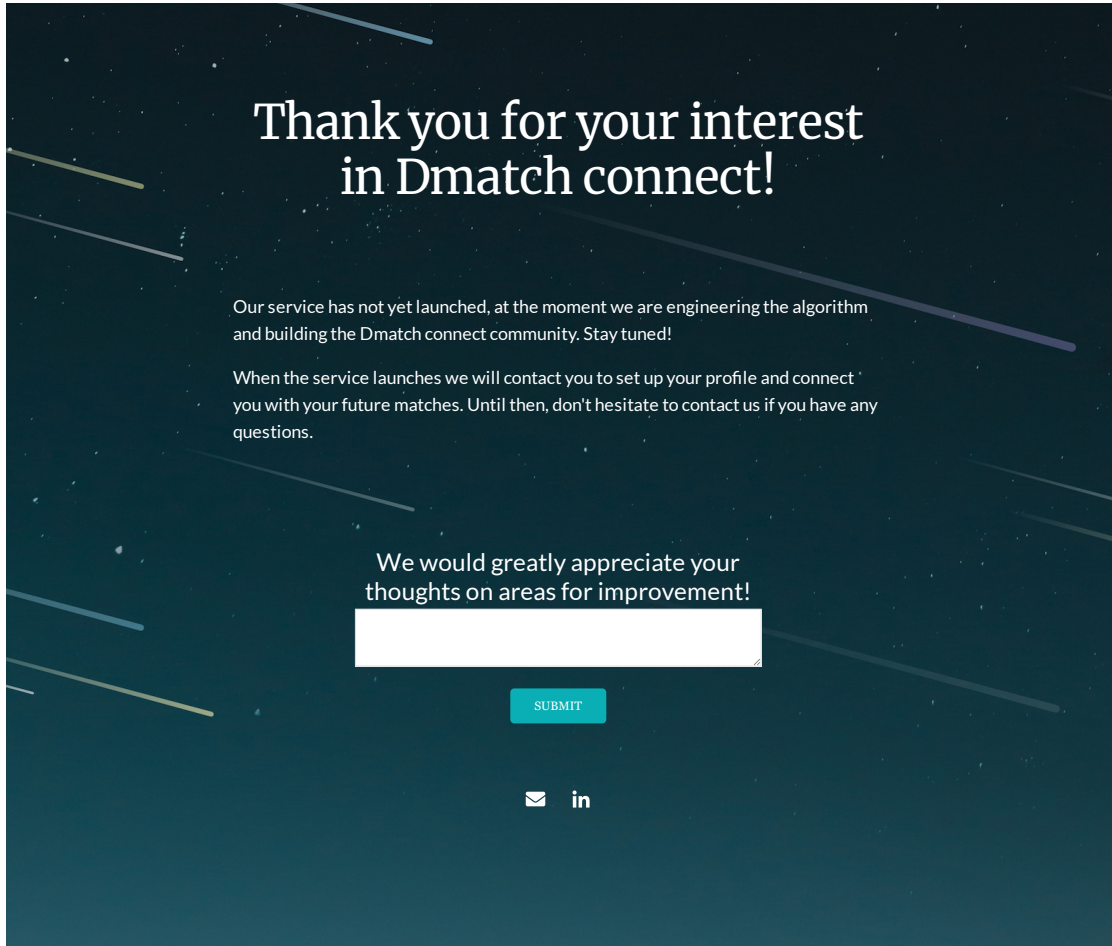


Figure 5.5 The after-submission page of the MVP landing page

5.3.1 Mailing lists

The results from the email marketing are presented in Table 5.4 below.

Table 5.4 Results from email marketing for investors, ideators, and talents

	<i>Investors</i>	<i>Ideators</i>	<i>Talents</i>
<i>Sent to</i>	59	50	40
<i>Open rate (%)</i>	25.4	52	47.4
<i>Click-through rate (%)</i>	26.7	23.1	22.2

5.3.2 Landing page

The page views from the landing page cannot be traced to specific user segments, hence the traceability is lower compared to the results from the mailing lists. It is however possible to trace the sign-ups to specific user segments, thus increasing the traceability passably.

In Figure 5.6 below, the number of sign-ups for each user group is presented, with the number of ideator sign-ups divided into two parts, visualized by the two shades of blue: sign-ups for connecting to investors and sign-ups for connecting to talents. Furthermore, the majority of the sign-ups, over 70 %, were users that were members of the WTEQ network.

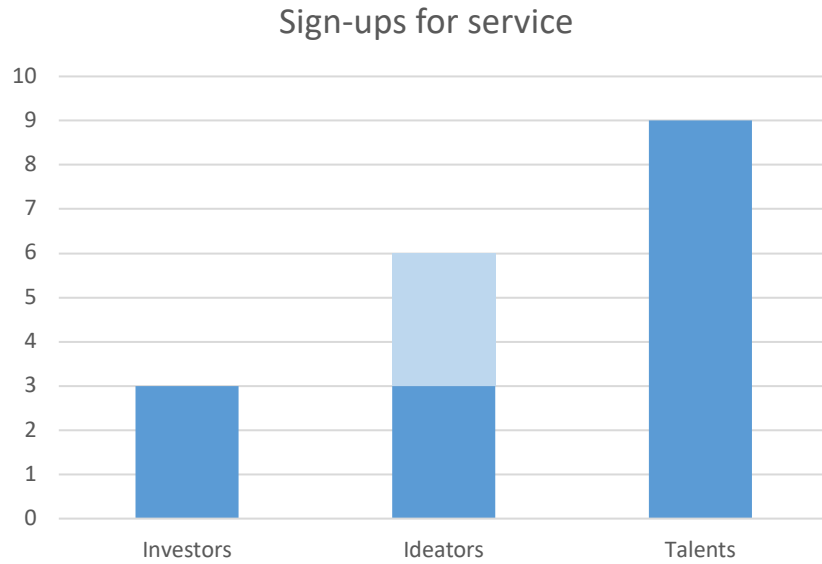


Figure 5.6 Number of sign-ups for investors, ideators, and talents

Since the conversion rate is calculated by dividing the number of sign-ups by the number of page-views it is not possible to present the individual conversion rates for each user group, instead, it is presented as a measure for the whole platform. The numbers can be seen in Table 5.5 below.

Table 5.5 Number of page views, sign-ups, and conversion rate for the landing page

	<i>Page views</i>	<i>Sign-ups</i>	<i>Conversion rate (%)</i>
<i>Total</i>	146	18	12.3

5.3.3 Analysis of MVP results

The result from the MVP shows that there is an interest in the match-making service in all three user groups. The metrics from the email-marketing show successful open rates as well as click-through rates, compared to numbers presented by the organization Campaign Monitor (Harris, n.d.), especially for ideators and talents but

the interest from investors should be perceived as successful as well. In absolute terms, based on the number of sign-ups, the talents showed the greatest interest, followed by the ideators and thereafter the investors. Subsequently, the ideators' interest in connecting to investors and talents was equally divided between the groups.

Concluding from the results, the conversion rate between page views and sign-ups is 12.7%. There is not a consensus on what a “good” conversion rate is, however, the average is around 2.3% and the top 10% have a rate above 11.45% (Kim, 2021). These numbers are an indication that the conversion rate obtained from the landing page is high (in the top 10 %), suggesting that the value proposition was communicated clearly and appreciated. Due to limitations in traceability regarding page views, it is not possible to conclude separate conversion rates for the three user groups. Therefore, the conversion rate can only indicate the interest of the platform, rather than individual interest in the value propositions from the user segments.

Meanwhile, it is important to note that these statistics are for CTAs in general, without a specification as to if the CTA consists of signing up for a service, committing to payment, or simply a registration of interest. Presumably, depending on the type of CTA, the conversion rates will vary. When considering the results, it is also important to remember that there are several aspects affecting the conversion other than the value proposition. The page design, flow, text, and images are all things that can influence the page viewer to respond, or not, to the CTA (Cotton, 2022). It is however not possible to say whether the conversion rate attained was negatively or positively affected by these aspects.

Considering the fact that approximately 72 % of the sign-ups originated from members in WTEQ it is necessary to comment on the skewness of who signed up for the service. Women represent a minority in the investigated industry and female users most likely think and react differently from male users (Elam et al. 2021), thus the successful conversion rate cannot be transferred and applied to the vast majority. If these sign-ups were to be excluded, the conversion rate would be considerably reduced. How much is not possible to say due to the limitations in determining the user behind each page view, but an effect would be seen. The large interest from the WTEQ network may be explained by the fact that they all have a previous relationship with the company, possibly resulting in a higher willingness to open the email, go to the website as well as sign up for the service. Another possible explanation behind the large female interest is that the proposition was either communicated or created in a way that is more appealing to women, which is likely due to both authors being women.

6 Discussion

This chapter contains a discussion and critical view on the application of Value Proposition Design and its effectiveness in deriving answers to the thesis research questions. The chapter also contains a comparison between the results and previous assumptions. Lastly, the potential of a matchmaking service for the three user groups is discussed, resulting in specific functionality recommendations, and important aspects to consider before an eventual launch.

6.1 Application of VPD

6.1.1 The entire journey with VPD

Using VPD as the main research methodology in the thesis worked well. The methodology provided efficient structure in the search for answers to the two research questions and made it easy to keep track of the results as more findings followed.

Collecting data through interviews and the construction of an MVP were successful methods as they resulted in different nuances of the investigated area, hence complementing each other effectively. Considering that what customers say and do are two different matters, the combination of interviews and the MVP was especially useful. In addition, both methodologies were easily integrated with the VPD methodology.

Learning about customers is a never-ending story and the results from the VPD methodology improve as the number of iterations increases. This is true also for this thesis which would have benefited from more iterations. Iterations on the customer profiles were conducted naturally following every interview. If time had allowed, iterating on the value proposition as well would have provided an even better result and solution.

6.1.2 Customer profiles and value maps

When applying VPD in the thesis and utilizing customer profiles and value maps, some reflections were made. More specifically, separating between *jobs*, *pains*, and *gains*, interpreting the interviews, the visual representation of VPD, and the ranking were things that opened for contemplation, which can be read about under the subheadings below.

6.1.2.1 What is a job/pain/gain?

Determining what should be seen as a *job*, *pain*, or *gain*, was a difficulty in the application of VPD. Although clear explanations of all three categories could be read in the book by Osterwalder et al. (2014) the scope of this thesis still made the interpretation complicated. Due to considering a large section of entrepreneurship, including starting a company, gaining investment, and hiring staff, gathering nuances from the interviewees was complicated. Furthermore, according to Osterwalder et al. (2014), *pains* and *gains* are meant to be expressed with details regarding how much more or less of something is required for it to be considered a *pain* or *gain*. However, when the interviewees were asked to specify the *pains* and *gains*, they had difficulties doing so, resulting in further interpretations of their statements.

6.1.2.2 Interpreting the interviews

Due to the semi-structured nature of the interviews, all potential areas could not be covered in all interviews. Furthermore, the interviewees expressed their thoughts in very different ways, limiting the possibility to derive a frequency from the interviews to determine what was the most important. Instead, all the interviews needed to be examined separately and interpreted by the authors. Unfortunately, the authors' interpretations of the interviewee's statements may deviate from what the participants intended. Therefore, the authors analyzed every interview separately and then discussed their findings together. By doing so and providing two perspectives, the risk of missing something or misinterpreting what was said decreased.

The analysis of the created customer profiles was made possible by categorizing the *jobs*, *pains*, and *gains* in each profile. The categorization was successful as it increased the materials' perspicuity, but it also resulted in a deficiency in terms of losing nuances when only analyzing the categories.

6.1.2.3 Visual representation

All in all, the visual representation in the VPD methodology was constructive, rather than hindering. However, the visual representation had one flaw that obstructed the work. The sticky notes at Strategyzer had a maximum limit for the number of words, which influenced the authors' choice of words when documenting findings from the interviews. Sometimes, this resulted in the fact that the authors had to deviate from the customers' own words, which is not recommended when discovering customer needs.

6.1.2.4 Ranking

Ranking the customer profiles entailed interpreting the relative importance of the *jobs*, *pains*, and *gains*, from the interviews. Consideration was taken as to if something was mentioned by several interviewees, how important it was expressed to be as well as how often it was expressed by each interviewee. There are however some limitations to this approach. First, something can be of high importance, even when only mentioned by a few. Due to the limited number of participants, the importance could be different for the general mass, than for these specific participants. Second, how much something has been mentioned or discussed could be influenced by how many follow-up questions were asked on the subject. Finally, the authors' interpretation of what was said may differ from the actual thought behind it, thus misrepresenting the actual importance.

6.1.2.5 Value maps

The value maps were constructed based on the resulting customer profiles and the ranking. Although the focus of the thesis was to ensure desirability, the feasibility of the service was partially taken into consideration when determining what value was to be delivered to the users. The feasibility was discussed with the company but more dialogues with them would have contributed to a deeper understanding of the feasibility. Furthermore, interviewing people with expertise in building websites and algorithms could have provided insight into further possibilities and limitations to be considered when constructing the value maps.

6.1.3 MVP

As previously stated, the landing page as an MVP was utilized to examine the fit between the customer profile and the value proposition. The authors appreciated using this tool to examine the fit as it gave a direct response from the potential customers and provided a better representation of the value rather than simply

explaining it. However, the use of a landing page and MVP also had some limitations. First, the interest in the MVP does not necessarily imply that a fit has been achieved, since there are many reasons behind what a customer/user chooses, or does not choose, to do. Second, determining why some viewers of the page did not sign up, is very difficult. They may have reservations regarding the service, signing up for something in a beta stage, or not having a positive reaction to the graphic format of the page. Thereby, the understanding of the customers' actions is rather limited. Third, clearly presenting the value proposition in a short but still complete manner was not easy. Unfortunately, this could mean that some value was not presented clearly, thus limiting the response from the viewers. Fourth, reaching a big enough group to gain a high number of viewers was shown to be difficult, thereby limiting the insights to be drawn from the MVP. Finally, using HubSpot came with some obstacles, which are elaborated on below.

6.1.3.1 Using HubSpot

HubSpot was a useful tool in creating the landing page as it provided a good layout, with built-in services for gathering information connected to the mailing lists and the landing page. However, HubSpot provided several limitations regarding design and what was possible to do. Specifically, two restrictions posed an issue for the creation of the landing page. First, HubSpot did not allow for adaptive design, meaning that the phone version of the website was directly translated from the web version. Therefore, the mobile version did not look as aesthetically pleasing, which might have hindered the overall impression. Second, creating clickable figures on the landing page was not possible. Unfortunately, this resulted in a page that was somewhat less intuitive than the authors desired. Lastly, many email services can view emails originating from HubSpot as spam, which most likely reduced the open rates for the emails. Lowered open rates of the email will of course minimize the number of people visiting the site and in turn also the number of sign-ups, thus causing consequences further down the action funnel as well.

6.2 Alignment of results with assumptions

In the upcoming chapter, the results from the data collection in the thesis are compared to the conducted literature review.

6.2.1 Challenges facing the three parties

Common to all three groups is that the interviews revealed more challenges, or more nuances of the challenges, than those found in the literature study. There were however two exceptions.

For ideators, the challenge named “lack of support systems” in the literature review shows an aspect that is not as clearly stated in the interviews. The aspect was not distinctly expressed by the interviewed ideators, but it was indirectly mentioned through the benefits of having mentors for ideators, especially when being a new entrepreneur, and difficulties connected to not having a big organization when recruiting. Regarding investors, the increased time to exiting was a challenge from the literature review that was not identified in the interviews. This may have been absent from the interviews due to the focus of the interviews being more on the earlier aspects of the investment process or because the interviewed investors had not experienced this issue.

Although more challenges were, in general, identified through the interviews than in the literature study, it is important to mention that the literature study was focused on finding challenges in connecting with (and convincing) the other party, whereas the interviews had a broader perspective and included general challenges as well. Furthermore, for challenges faced by talents, very few academic journals were identified thereby limiting the information gathered. Instead, articles from Harvard Business Review were used connected to talents joining start-ups.

6.2.2 Networks

For ideators, the literature review showed that networks provide mainly two benefits, namely access to resources and providing a reputation, see Section 4.5.1, which is partially aligned with the interviews. The interviews showed that networks gave access to resources, both financial and other tangible, as well as human, resources. However, the aspect of providing a reputation was not clearly stated in the interviews. Meanwhile, several ideators pointed out that their investors came through their network, meaning that the aspect of reputation could have played a role, even though it was not clearly stated by ideators.

For VCs, the literature review suggests that their benefit from networks is in providing access to deals, helping spread risk, and giving access to information, see Section 4.5.2. In the interviews, VCs mentioned wanting to expand their network mainly due to the access to deals. One VC also expressed a wish to aid the portfolio companies by providing access to other resources in the investor's network.

For BAs, being part of a network can help attract and screen a larger number of deals, see Section 4.5.2. This was a clear benefit for the BAs who were interviewed as well. The BAs expressed difficulties in screening and at times attracting the right deals, something that they believed was made easier in a network. In the interviews, the importance of having a mentor when being a new investor was made clear, an aspect that could not clearly be identified in the literature study.

In the literature review, see Section 4.5.3, it was found that talents are helped by their network to find jobs, as well as in the advancement of their careers. The importance of a network was even higher when attempting to find a job in a start-up. This is consistent with the interviewed talents' perception of the high dependence on your network.

6.3 Potential of the multi-sided platform

6.3.1 Opportunities and limitations

The interviews and the MVP confirmed the need for a multi-sided platform connecting the three user groups. The ideators would benefit from a connection to talents and investors, as it is time-consuming and difficult to recruit the “right” talents and convince the “right” investors. Similarly, the talents would benefit from a connection to possible employment opportunities, i.e., the ideators. The interest from the investors is not as obvious as for the previous user groups. The results show that investors experience the investment process as complex and time-consuming, leaving room for improvement areas, but several investors shared the view that the invested time in the process is necessary and cannot be skipped. However, the BAs expressed a wish for help with sourcing, thus indicating a possible benefit of the service for the BAs. Furthermore, although the investors, mainly the VCs, do not see a clear use for the service now, there is a possibility to help them with a need they do not know they have previously mentioned as unarticulated needs in Figure 2.3 and exciting needs in Kano's model, Figure 2.4. Since these are not expressed by the customer but have the potential to lead to an exponential increase in satisfaction with the service, finding these could be especially important.

Personal chemistry is extremely important for all user groups in matchmaking and must continue to play a key role since it lays the foundation for high-quality collaboration between the parties. Accordingly, the platform cannot substitute the

personal meeting, but it has the potential to facilitate other aspects of the connection between the user groups, as described below.

6.3.2 The service

The results from the interview show that the customer segments have needs, experience frustrations, and desire specific outcomes in the meeting with the other parties, leaving room for a potential service. Furthermore, the high conversion rate indicates great prospects, but it is highly questionable if it is enough to move into the development stages of the service. Altogether, the authors recognize the potential for the service and subsequently propose their current views on the functionalities the service should hold, but it is important to note that these suggestions should be reviewed after conducting further experiments with customers.

The authors suggest that the service consists of a multi-sided platform connecting ideators with talents and investors as well as connecting investors and talents with ideators. The need for a connection between investors and talents was not found, but it is possible that it could be a development step for the future. In practical terms, it is suggested that, to some extent, personalize the user interfaces and the functionality to each user group to ensure that all groups receive a customized value. Regarding the functionality, the authors suggest a matchmaking algorithm, a communication- and information system, and customized templates and tools to help with common difficulties in the field. The functionality is further elaborated on below.

6.3.2.1 Algorithm

The core of the platform is the matchmaking algorithm, which considers every user's preferences when determining the personalized suggestions on compatible matches for the users. The criteria around which the algorithm should be built are not yet established, but the algorithm aims to minimize the users' effort to find each other as well as increase the quality of their respective opportunity flow. Furthermore, when the algorithm has been used and proved successful, it will provide credibility for the users. This would be beneficial for talents and ideators as they communicated a difficulty to convince their potential matches of their own capabilities.

6.3.2.2 *Communication and information system*

Another important functionality in the multi-sided platform is the built-in communication and information system.

After the user receives qualified suggestions from the algorithm, it should be possible to find information on the suggested match through the information system. The information system can be of great value for all three user groups since the results from the interviews show that access to information is of great importance in decision making.

Regarding the communication system, it is created for the investors and ideators to facilitate their collaboration during and after the investment process. As discussed in Section 5.1.2.2, both user groups desire a feeling of partnership and smooth communication with each other, hence a communication system has the potential to deliver great value to both segments.

6.3.2.3 *Templates and tools*

The authors also recognize a possibility for services within the multi-sided platform customized for solely one of the segments. For instance, guides to help talents prepare for job interviews, templates for the ideators to create pitches when they prepare for investment rounds as well as guides on how to set up efficient recruitment processes when searching for talents for their business. Templates and tools can also be of value for inexperienced investors new to the field, especially for BAs since they cannot rely on the structure present in established firms.

Even though the customized services target one of the customer segments, a few of them can provide indirect value to the other user groups, too. The templates to help the ideators create pitches indirectly relieve the investors' *pain* "Ideators lack other perspectives" since the template will be created with the investor's perspective in mind. Moreover, the guide on how to set up an efficient recruitment process does not solely help the ideator, a better-structured recruitment process is also a wish expressed by the talents since it adds comfort and security to their decision of whether to join a start-up.

7 Conclusion

In this chapter, the research questions are answered, followed by a suggestion on future steps towards the creation of a successful service. The chapter also includes an explanation of the report's contribution to theory as well as limitations and future steps for research within the field.

7.1 Answers to research questions

7.1.1 What needs do ideators, investors, and talents have in relation to connecting to each other?

The jobs in the customer profiles can be, as previously explained, a task the customer wants to perform, a need they want to satisfy or a problem they want to solve. No difference is made between the different types of *jobs* and because *jobs* represent what the user needs to be done (whereas *pains* and *gains* are aspects that disturb or facilitate the jobs), the jobs are equivalent to “needs” in the research question. The identified needs in the three user groups from the customer profiles are presented in Table 7.1.

The authors also identified needs from the three user groups by assimilating previous findings in the field, however, there was not a single need originating from the previous findings that were not also identified in the interviews. Considering this, the literature study did not contribute to a broader result, but it supports the created customer profiles and therefore also enhances the creditability of the thesis.

Table 7.1 Identified needs among ideators, investors, and talents

<i>Ideators</i>	<i>Investors</i>	<i>Talents</i>
Solve a problem in the market	Be successful as an investor	Make a fortune
Create a business	Learn about the investment process	Gather information to make a grounded decision and enhance the security
Sign contract with the investor	Make money	Find the right employer for you
Finding the right investor	Make the right investment	Develop personally
Prepare for the investment process	Create a qualified deal flow	Contribute with value
Make an impact	Get adrenaline kick	
Find co-ideators /co-creators	Learn about the entrepreneur and the team	
Develop personally	Expand network	
Finding the right talent	Help ideators (nationally and internationally)	
Growing the company		
Convince stakeholders of idea/business		
Create a good reputation		

7.1.2 What value should a potential matchmaking service aimed toward meeting the needs of ideators, investors, and talents provide?

The match-making service should consist of a multi-sided platform connecting ideators and investors as well as ideators and talents. Furthermore, the service should aim to function as a complement to personal meetings and as a first step in the connection, since bonding and personal chemistry are important for all user groups.

To create a desirable and successful multi-sided platform it is crucial to deliver value to all user groups. In Figure 7.1 below, the complete value proposition, for all user segments, is presented. The value proposition was tested in the MVP and the results indicate problem-solution fit to some extent in all three user groups, but the authors believe it is possible to increase the value proposition fit in all groups.

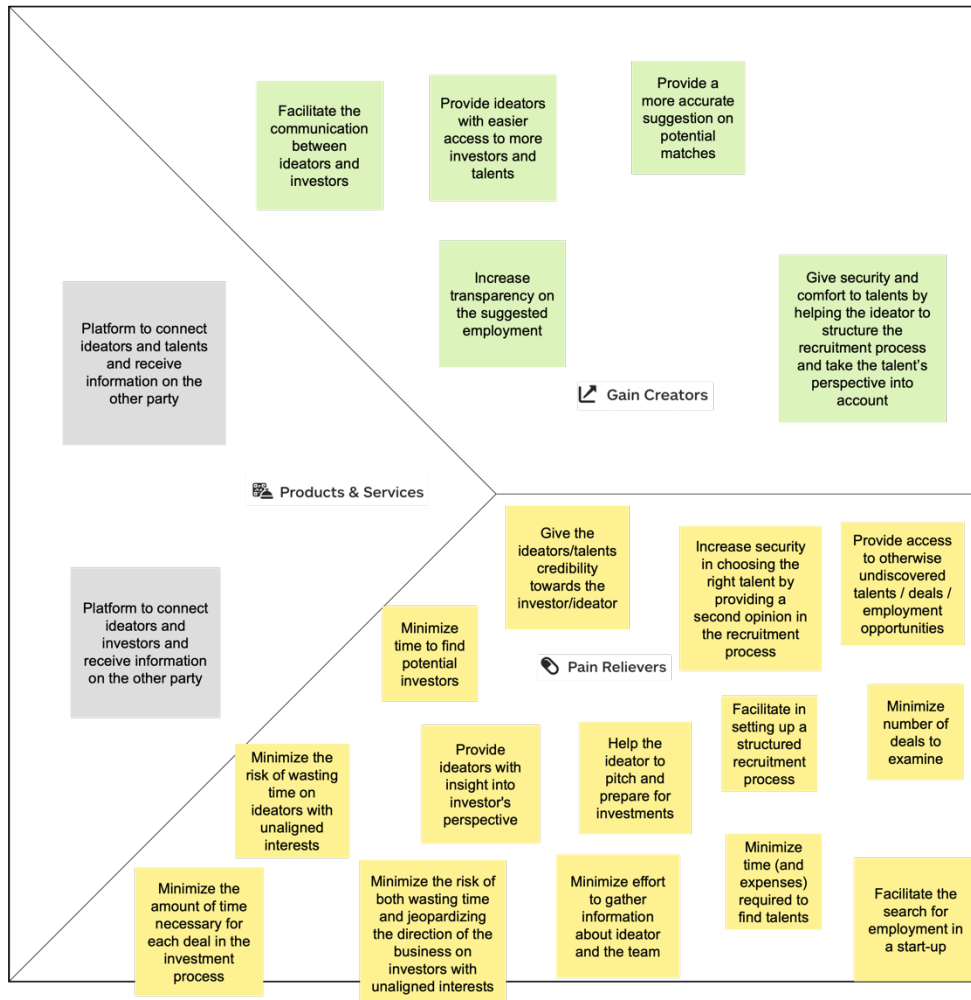


Figure 7.1 Value proposition for a multi-sided matchmaking platform

To concretize the value proposition, the authors have derived a suggestion on functionality in the multi-sided platform, but it is important to bear in mind that it is only a suggestion to obtain the current proposition and the functionality should thus be modified if the value map changes as a result of further experiments. The following functionality is suggested:

- Matchmaking algorithm
- Communication and information system
- Templates and tools

For a more detailed description of the functionality, see Section 6.3.2.

7.2 Future steps for Dmatch

7.2.1 Desirability

The thesis gives a solid foundation for the creation of a desirable service, but the authors encourage Dmatch to conduct further iterations of the *customer validation phase* (shown in Figure 3.3), to investigate if the desirability has the potential to increase even further. Specifically, the authors propose two different changes to the existing value propositions to be tested independently. It is important to note that these are suggestions for tests to gather additional customer feedback, and not necessarily what the authors believe is the best direction for the development of the potential matchmaking service. Instead, it is the customers' input that should steer the development.

The first suggestion is that the *products and services* in the value maps should extend beyond a digital platform to a hybrid solution, combining the digital elements with physical elements. This aspect could be beneficial as personal bonding is easier in real life and has been shown to be important to all three groups. Subsequently, because of the limited interest from investors (especially VCs), the second suggestion is that the investors are excluded from the proposition and for the service to solely focus on the connection between talents and ideators, thus increasing the possibility of delivering very well to those groups thanks to fewer commitments. Another alternative to the second suggestion is to exclude the VCs but still include the BAs in the proposition.

Besides ensuring the need and delivering a great value proposition, the authors recommend acquiring a big user group for the service to ensure desirability. Without a substantial network, optimal functionality cannot be obtained. Before the service has connected many users, creating a compatible match will be very difficult and there is a risk that the algorithm suggests an inadequate one or does not find one at all, and both are situations that must be avoided. Therefore, the authors suggest that the company makes more attempts to attract users to sign up for the "beta version". Harshly, without a network, the service is not valuable.

7.2.2 Feasibility and viability

Besides desirability, feasibility and viability are two other dimensions vital to creating successful innovations, yet they both extend beyond the scope of this thesis. Therefore, the authors also recommend that Dmatch investigate the service's potential in connection to these dimensions.

The authors have given suggestions on specific functionality, however, the suggestion should be reviewed and reconsidered if the value propositions change as a result of further experiments. The phase to ensure the feasibility of the service will consist of many trade-off decisions between the perceived value among the user groups and the cost to develop corresponding functionality on the platform.

The final step is to ensure the viability of the innovation, meaning that the service can be integrated into a profitable business plan. In connection, it should be considered if the service will fit with the current business model or if it would require completely separate know-how and resources. The investigation of the viability dimension concurs with the third level fit in the methodology of VPD, but further market research is also recommended, especially in the arena of competition.

7.3 Response from Dmatch

The response from Dmatch was overall very affirmative and the team expressed that they recognize the value stated in the value proposition and that the project lays a solid foundation for future development. Accordingly, they think it is an idea they want to develop further, and in their opinion, the next steps for the potential match-making service could include reaching an even deeper understanding of the market, conducting a competition analysis, investigating how the business model should be designed, and creating the algorithm. Although the project has enabled an understanding of the customers, the team at Dmatch expressed that more can be learned, such as understanding the differences that exist within the three user groups (e.g., BA vs VC), further validating the results of the project as well as determining the customers' willingness to pay. Furthermore, to ensure the success of the service they pointed to the importance of reaching many potential users. A wish to combine the digital platform with significant physical interactions was also expressed. These aspects are overall aligned with the future steps recommended by the authors of the thesis.

7.4 Limitations

The results of the paper should be considered in light of certain limitations: the limited number of participants, the common characteristics of the participants, and the tech and Swedish focus.

7.4.1 Limited number of participants

Due to the limited number of participants, it is not possible to conclude if the identified needs are important within the entire group, or if they are only prevalent among the interviewees. This is especially the case among talents where only two interviews were conducted, due to difficulties in locating potential talents. Furthermore, the limited number may have led to important perspectives being left out. Although the quantitative approach with the MVP enabled gathering information from more potential users, it still only provided a limited number of responses, making it unreasonable to generalize over the user groups.

7.4.2 Characteristics of the participants

The participants in the interviews were mainly collected through company contacts. Such a targeted group may have common denominators that affect the result and hinder other perspectives from being brought up. Connected to the investors, no female investor was interviewed, which certainly imposes a narrow perspective on the findings. Within the other two user groups, females were however interviewed, ensuring a better representation.

Just as with the interviews, the respondents to the MVP were not an accurate representation of the user groups. Many potential users did not present their email addresses online, meaning that all contacts in the mail lists were those who in some way had shown their email online, or were available through Dmatch's network. This could mean that there is a skewed representation of the groups, as those who have their email addresses online could have common denominators that affect their opinions, which are not representative of the entire group. Besides sending out the MVP to the collected email addresses the MVP was also sent out to the female network WTEQ and posted on Dmatch's LinkedIn page, where the people reached have some form of connection to the company. Since the target audience does not have an established connection to Dmatch, it is not possible to generalize the results over the entire field, they rather indicate the service's potential.

7.4.3 Focus on tech and Sweden

This thesis focused on the needs of ideators, investors, and talents, within the technology sector. Therefore, it is not possible to determine if the needs are transferable to other sectors, nor if additional needs could be identified in those sectors. The study was also conducted on people active within the field in Sweden. It is therefore not possible to say that the same needs exist in other countries. However, it is possible that some of the needs identified are common for most ideators, investors, or talents, and that the value proposition would be beneficial for users outside of Sweden as well.

7.5 Contribution of the thesis

The following two sections provide an explanation of the thesis' contribution to practice and theory. Furthermore, future research areas are proposed.

7.5.1 Contribution to practice

The platform's potential to provide value to the user segments has already been presented, but the authors also recognize the potential to provide value to society as a whole. As previously stated in the introduction, a flourishing entrepreneurial sector is an important source of growth in any national economy. It can therefore be argued that the platform has the potential to stimulate the entrepreneurial sector by facilitating the meeting between investors, ideators, and talents and thus contributing to the national economy. The thesis may thereby help improve the field of entrepreneurship, hence moving towards reaching the 9th SDG, *Industry, Innovation, and Infrastructure*.

Being a male-dominated industry, at least when it comes to who receives the most capital and the prevalence of female investors, women's access to the field is limited. The service has the potential to make it easier for women to enter the field of entrepreneurship and investing, thereby contributing to the 5th SDG *Gender Equality*, since the digital platform can provide exposure to new people, thus enabling more people to get access to an otherwise guarded arena. However, the dominating players in the field must also be willing to connect for change to take place.

7.5.2 Contribution to theory and future research areas

The report provides an empirical study of investors', ideators', and talents' needs in Sweden regarding their connection to each other. To the authors' knowledge, a similar study connecting the three groups in Sweden has not been conducted. The report may contribute with valuable insights about the three user groups, especially regarding the talents where there were considerably fewer publications compared to the other user groups, even in relation to products or services with another focus.

The study also provides a real-life application of VPD which is limited in the current academic papers. Hopefully, it can provide guidance in the application of VPD within other areas or subjects.

To continue from where the thesis ends, it would be relevant to conduct interviews with other members within the three user groups to further validate the findings and explore if other views may be brought to light. Conducting another quantitative analysis with a larger group of participants would also be beneficial to acquire results that can be generalized to the user groups. Thereafter, conducting similar research in other countries may provide further insights into the field as well as indicate the potential of the service in an international context.

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Appendix A – Interviews

This appendix includes guides used for interviews with the three potential user groups ideators, investors, and talents, as well as for the intermediary interview. The guides were mainly used to cover specific areas and all questions were not asked in every interview.

A.1 Interview structure

All the interviews began with an introduction of the interviewers and the purpose of the interview as well as an introduction to Dmatch. All the interviews were also concluded in the same way. The introduction and ending of the interview are presented below.

A.1.1 Introduction of the interview

We are studying are final year as engineers in Industrial Engineering and are currently writing our master's thesis on an assignment from Dmatch, a recruitment firm that focuses on the technology sector. They are thinking of possibly launching a new service that connects ideators (entrepreneurs/start-ups/scale-ups) with investors (venture capital and business angels) and talents (people with the right competence).

Our thesis aims to provide a foundation for future development of the service by providing an increased understanding of the three user groups. This will be done by conducting interviews with different people from the groups. Due to your experience with xxx, we are very interested to hear about your experiences in the area.

One of us will be holding the interview today and the other one will be taking notes. Is it okay for you if we record the interview to ensure that we do not miss anything important?

A.1.2 Conclusion of the interview

We feel like we have received answers to our questions. Is there anything you want to add or think we have forgotten to ask you?

Thanks a lot for participating in this interview, you have contributed a lot to our understanding. Would it be okay with you if we contact you with any follow-up questions? We would also like to ask you if we can include your name in the report? We will not write who has said what but would like to be transparent with whom we have talked.

If you have any questions for us, feel free to reach out. We will also share our report with you once it is finished. Thank you so much for talking to us!

A.2 Interview guide ideators

Filter questions

- Have you tried to find or been interested in taking in capital to your tech start-up?
- Have you tried to find or been interested in taking in human capital to your tech start-up?

Comfort questions

- Could you tell us about your start-up journey?
- How would you describe your idea/company today?
- How many employees are you? When were you founded?
- How did you start your company/how did you come up with the idea?

Ambitions and setbacks

- What has been difficult on your journey?
- What have you been the most worried about?
- What mistakes have you made along the way?
- What do you want to achieve connected to your idea/company?
- Have you been part of an incubator/accelerator or similar and why?
- What did it contribute with? What did you lack/what would you have wished to gain from participating?

Connected to investors

- What has your process of raising capital looked like and why?
- How have you gotten into contact with investors, who have invested, and how has it happened?
- Why did/do you want to gather capital?
- What are your most important criteria when getting capital to the company?
- What has been challenging? How could it have been made easier?
- Connected to raising capital, what have been your biggest concerns?
- What have you been bothered by in the process?

- What would need to change to facilitate the contact between you and potential investors?
- What does your need for capital look like moving forward?
- How are you planning on raising that capital?
- What do you seek out in an investor in addition to the capital?

Connected to talents

- How do you go about finding competence/colleagues for your start-up?
- How have you attracted the talents you have in your company?
- Is there some competency that you are lacking in the company today?
- What is stopping you from already having all the wanted competency?
- What competency do you believe has been a key factor in your success?
- What has bothered you in the process of finding and attracting human capital?
- What has been challenging? How could it have been made easier?
- What would have needed to change to facilitate the contact with potential talents?

International

- How international are you currently? How international do you wish to be?
- What obstacles are there in connection to reaching outside of Sweden/the Nordics?
- What are your experiences with investors/human capital in other countries?
Ask about specific experiences

If it is mentioned

- What does a good reputation entail in your industry? What qualities does a company with a good reputation possess?
- What use do you have for your network? How do you utilize your network?

A.3 Interview guide investors

Filter questions

- Are you currently part of a venture capital firm or work as a business angel and invest in entrepreneurs/start-ups/scale-ups within the technology sector?

Comfort questions

- Could you tell us a bit about yourself and what you do professionally?

Ambitions and setbacks

- What does the process of investing in companies look like from searching for companies to exiting?
- What are the challenges connected to investing?
- What are you the most worried about?
- Is there any part of the process that often takes too long time? Why and how long is too long?
- What are your goals with investing?
- How do you define a successful investment?
- How do you define an unsuccessful investment?
- What could have made the investment process easier from your perspective?
- What is the easiest investment you have done and what made it easy?

Social aspects

- Connected to your investments, are there any negative social consequences that worry you?
- Connected to your investments, are there any positive social consequences that you strive for?
- What use do you have for your personal and professional network in your job?

Deal Generation

- How do you get potential deals?
- What do you do to ensure a good flow of potential deals? Is there anything that complicates the process?
- How do you get into contact with your potential deals?
- How does communication work? What are the challenges, worries, and things that make it easy?

Screening/Evaluation

- Which criteria need to be met for you to move to the next step with a deal?
- How are your investments distributed between industries/start-up phase/geographic location?
- What are the challenges in determining the potential of a deal?
- What would make it easier to determine the potential of a deal?
- This is often seen as a time-consuming step in the process, why is that?

Contracting

- What is the most important aspect for you when you are going to sign a contract with a company?
- What ownership percentage do you require in the companies you invest in?
- How do you ensure that you get what you want connecting to writing the contract?

Post-Investment Activities

- How do you identify areas in which you can help the company where you have invested?
- What type of relationship do you want with your investment companies? How do you create and manage it?
- Post-investment, how active are you in the company? How active do you want to be?

International

- How international are you currently? How international do you want to be?

- What obstacles have you experienced to reach outside of Sweden/the Nordics? – Ask about specific experiences
- What is your experience with entrepreneurs and human capital in other countries?
- How has the pandemic affected your investment opportunities and work?

A.4 Interview guide talents

Filter questions

- Have you worked in or been interested in joining a start-up or scale-up within the technology sector?

Comfort questions

- Can you tell us a bit about yourself, and what you are currently working with?

Why join a start-up

- What sparked your interest in joining a start-up?
- What did you work with before joining a start-up?
- There are some risks connected to working at a start-up compared to working at a more established company – what was it that made you choose a start-up?

How to join a start-up

- How did you manage to find the job?
- Was there anything that made the job hunting process easier?
- What were important factors for you to consider?
- What information was necessary for the process to be able to decide whether to join?
- How did the recruitment for a start-up differ from recruitments in more established companies?

- What do you wish you could have gotten from the employer in the recruitment process?
- Was there anything special that was required from you in the recruitment compared to recruitment for more established companies?

Risks and challenges

- What were the challenges in finding and landing the job?
- What were you worried about, or thought was annoying in the process?
- What did you lack in the process of trying to find a start-up?
- Interviews and other company contact gives a sense of how a company is. How well did the portrayed version of the company match with the impression you got after joining the company?

International

- Were/are you interested in companies internationally or is your focus on Sweden/the Nordics?
- What obstacles have you experienced when trying to reach outside Sweden/the Nordics? – Ask about specific experiences
- What is your experience with start-ups and entrepreneurs in other countries?

If it is mentioned

- How do you use your network?

A.5 Interview guide intermediaries

Filter questions

- Are you or have you ever been involved with helping start-ups or connecting investors with ideators?

Comfort questions

- Can you tell us a bit about yourself, and what you currently work with?

General

- What challenges did you experience when working with the start-ups?
- What was the interest of the science park among investors and ideators?
- What were the obstacles to entering the incubator?
- What are the benefits that come with sitting in a physical science park?
- What were the criteria for entering the science park or network?
- Would you recommend all start-ups to be part of an incubator or science park?
- Does the science park have any international connections, both when it comes to companies and investors?
- How long are start-ups a part of the science park?

Entrepreneurs

- Why do start-ups want to join the science park?
- How does the science park help companies attract and raise capital?
- What challenges did you experience that the start-ups often faced?
- How was the science park able to facilitate for the ideators? What was it not possible to help them with?
- What challenges did the entrepreneurs experience in their contact with investors?
- How did the science park help ideators get into contact with talents/human capital?

Investors

- Why do you think investors chose to be a part of your network to get into contact with entrepreneurs?
- What have the investors experienced as especially difficult in the contact or relationship with the start-ups/entrepreneurs?
- What issues were often faced by investors?
- How did you connect companies in the science park with potential investors? Did it result in many lucrative collaborations?
- How did you get into contact with the investors?

Talents

- How did you help the start-ups attract talent to their companies?
- Was there any specific competency that the companies lacked that hindered them on their path to success?
- Did any entrepreneurs abandon their idea and start working at another entrepreneur's company within the science park?

Regarding the potential service

- Describe the service: what are your spontaneous thoughts?
- From your perspective, is there a need to connect the three parties?
- What does the connection look like today?
- What are the flaws in the current system?
- Are there any issues in getting the parties to meet?
- Would this service compete with science parks or incubators? Or could it serve as a compliment?

Appendix B – Customer profiles

This appendix contains the results of the conducted interviews in the form of customer profiles. In addition, the categorized customer profiles are presented in a table followed by a ranking of the categorized jobs, pains, and gains. Finally, the condensed customer profiles are presented.

B.1 Results from interviews in the form of customer profiles

B.1.2 Customer profile – investors



B.1.3 Customer profile – talents



B.2 Categorizing jobs, pains, and gains

B.2.1 Categorized information – ideators

<i>Category/headline</i>	<i>Jobs</i>
Solve a problem in the market	
Create a business	<ul style="list-style-type: none"> • Understand the market and challenges • Build an organization and culture • Create a business around a technical solution
Sign contract with the investor	<ul style="list-style-type: none"> • Receive know-how • Receive capital at the right cost • Receive capital
Finding the right investor	<ul style="list-style-type: none"> • Identify potential investors • Connect on a personal level with investors • Comparing investors • Find the right investor for the specific stage and company (experience, competency, network, money)
Prepare for the investment process	<ul style="list-style-type: none"> • Prepare material for investors • Adjust pitch for each investor
Make an impact	
Find co-ideators /co-creators	
Develop personally	<ul style="list-style-type: none"> • Be successful • Build a network • Feeling fulfilled • Learn new areas for the sake of personal development
Finding the right talent	<ul style="list-style-type: none"> • Find talents • Find the right person with the right competency for the ideators business at the right time • Identify what is the right competency for your company, team, challenges, etc. (requires a specific level of personal maturity)

	<ul style="list-style-type: none"> • Receive know-how • Attract talent
Growing the company	<ul style="list-style-type: none"> • Grow sustainably • Accelerate start-up • Make business profitable
Convince stakeholders of idea/business	<ul style="list-style-type: none"> • Make stakeholders believe in the ideators competency • Pitch, promote, and package a business idea
Create a good reputation	<ul style="list-style-type: none"> • Be perceived as competent • Gain a professional reputation

<i>Category/headline</i>	<i>Pains</i>
Time-consuming and expensive to find talents	<ul style="list-style-type: none"> • Time-consuming and annoying to pinpoint profiles on LinkedIn in recruiting • Find the right competency that can also thrive in an entrepreneurial environment • Lack of varying competency in the ideator's network • Difficult to find talents (time-consuming and expensive) • Frustrating with low-quality candidates in the recruitment process • Hard to find senior competency • Difficult to recruit internationally because the ideator competes with the whole world
Difficult to find the right investor	<ul style="list-style-type: none"> • The first and last crown in receiving investments are the most difficult • Lack of awareness of different investment opportunities • Difficult to determine if investors are the right fit • Difficult to find an investor that can contribute with competency in addition to financing • Anxiety concerning not finding an investor • Time-consuming to find investors • Difficult to meet with investors

	<ul style="list-style-type: none"> • Uncertainty of what you get from a “smaller” investor • Difficult to get international investors (for instance because of their lack of understanding of the Swedish market) • Fear of raising foreign capital – for instance, Danish people are very good at constructing contracts
Pressing situation resulting in bad hires	<ul style="list-style-type: none"> • Stressful to find necessary talent due to a high workload • Risk of hiring just anyone due to a high workload for the ideator
Hard to determine who the right talent is	<ul style="list-style-type: none"> • Difficult to determine if talents are the right fit • Concerns about not hiring the right person • Time-consuming to determine if talents possess the ambitions and will required for a start-up • Frustrating to always strive for a better candidate • Difficult to find the best person at the right time
Frustrating to put a lot of effort into a valuation that is based solely on assumptions	
Annoying /Frustrating with matters concerning personnel	
Lack of tech competency in the talent pool	<ul style="list-style-type: none"> • Lack of engineers/programmers/technical competency • Hard to attract people with tech-competency
Fear of failure	<ul style="list-style-type: none"> • Fear of being humiliated • Fear of business failure
Difficult to convince the right investor	<ul style="list-style-type: none"> • Hard to gain confidence among investors outside of your personal network • Tiring to be first-time founders and raise money (have to work through all the no’s) • Worrisome that a deal is not done until a contract is signed • Time-consuming to prepare for investment-process • Difficult to answer how investors will get ROI in early stages of start-ups

	<ul style="list-style-type: none"> • Hard to get investments due to lack of skills of networking and pitching • Difficult to convince investor
Insecure financial situation (both for the founders and the company itself)	
Expensive, difficult, and time-consuming to expand the business internationally	
High entry barriers for new technology and innovations within public sector	
Answering to investor's expectations	<ul style="list-style-type: none"> • Reporting to investor • Tiring that stakeholders/society expects you to be glued to your phone • Risk of having to adapt to the investor's plans/ideas for the company
Difficult to create an efficient recruitment process	<ul style="list-style-type: none"> • Fear of aborting recruitment process due to risk of damaging reputation, loss of already spent time and money • Difficult to set up good recruitment-process • Narrow perspective of how a good person is/how good a person can be • Obstacles arise due to relying too much on resumes rather than the gut feeling
Hiring the wrong person	<ul style="list-style-type: none"> • Costly, time-consuming, and negative impact on culture in business connected to hiring the wrong person • Remorseful after hiring the wrong person • Uncertain if the hired person is the best
Lack of experience and awareness within entrepreneurship	<ul style="list-style-type: none"> • Extra obstacles arise due to lack of awareness of the need for other competency (HR/marketing/soft skills) • Extra obstacles arise due to lack of prioritizing other competency (HR/Marketing/soft skills) • Obstacles arise due to lack of self-awareness of own competency • Hard to decide what should be prioritized

Risk for big companies changing the rules of the game	
<i>Category/headline</i>	<i>Gains</i>
Operate efficiently	<ul style="list-style-type: none"> • Be capital efficient • Work systematic and structured (for example using a pitch deck) • Work fast, efficiently, and sustainably
Easier to find the right investors	<ul style="list-style-type: none"> • Help to evaluate who is worth contacting • Easier to connect to investors • Get an introduction to potential investors • Have the possibility to choose between investors • Investors who can contribute with competency and networks
Rich network	<ul style="list-style-type: none"> • Increased network • Have support from network (supportive mentors, advisors etc.) • Desire for connection to university (incubators, researchers, talents)
Easy to receive international competency	
Easier to find the right competency	<ul style="list-style-type: none"> • Have the possibility to choose between talents • Get recommendations of talents • Attract better talents • Easier to connect to human capital • Easy to find the right competency
Positive and inspirational environment	<ul style="list-style-type: none"> • Sense of community • Be in an entrepreneurial environment (energy and drive)
Good collaboration with investors	<ul style="list-style-type: none"> • Bond with investors to improve collaboration • Desire to work with the investor • Smooth communication • Positive emotions

Understanding the investors interest	<ul style="list-style-type: none"> • Understand the investor's interest in the business to know if they are worth fighting for • Understand the investor's long-term goal/exit-strategy • Understanding what is important to investors
Broad knowledge across the business	<ul style="list-style-type: none"> • Understanding the opportunities that can come with hiring the best/brightest people • Learn critical aspects for start-ups regarding investments and human capital • Acquired knowledge • Gather different competencies for the company

B.2.2 Categorized information – investors

<i>Category/headline</i>	<i>Jobs</i>
Be successful as an investor	<ul style="list-style-type: none"> • Satisfy employers (VC) • Gain a reputation • Increase attention • Portray oneself as a successful investor • Feel worthy and accomplished
Learn about the investment process	
Make money	<ul style="list-style-type: none"> • Invest in a company • Make money - get a high ROI • Invest in a friend's business
Make the right investment	<ul style="list-style-type: none"> • Evaluate deals • Find the right start-up
Create a qualified deal flow	<ul style="list-style-type: none"> • Generate potential deals • Scan the market for all relevant start-ups
Get adrenaline kick	
Learn about the entrepreneur and the team	<ul style="list-style-type: none"> • Get to know the entrepreneur

	<ul style="list-style-type: none"> • Understand the potential deal's goals and visions/plans • Find entrepreneurs with a history of success • Understand what the potential deals want/need
Expand network	
Help ideators (nationally and internationally)	<ul style="list-style-type: none"> • Add value besides capital to the investment companies • Prepare ideators for their next investment round (BA) • Connect different parties • Help entrepreneurs build great companies • Help businesses be successful internationally • Contribute to society

<i>Category/headline</i>	<i>Pains</i>
International Barriers	<ul style="list-style-type: none"> • Difficult to invest internationally due to lack of contact/insight and cultural differences • Legal barriers internationally
Ideators lack other perspectives	<ul style="list-style-type: none"> • Problematic that ideators don't see the need for other competencies (HR/marketing - soft skills) • Ideators lack an understanding of investor's perspective • Problematic that ideators don't recognize their own shortcomings
Difficult to generate an adequate deal flow	<ul style="list-style-type: none"> • Sourcing is very time-consuming • Hard for private family investment offices to generate a deal flow • Deals originating from personal brand varies in quality • Difficult to find potential deals
Fear of being stuck in an unwanted position	<ul style="list-style-type: none"> • Risk of being locked in investment rounds as lead-investors • Fear of co-investing with other investors with unaligned interests

Limited and/or subjective information/insights makes an investment decision hard	<ul style="list-style-type: none"> • Difficult to put a value on a company with no sales • Difficult to make decisions due to limited insights • Uncertainty of the business' success that can't be foreseen or controlled • Expensive to get help from consultants/advisors to evaluate a potential deal. The BA must rely on their gut • Difficult to understand the potential in a deal based on the ideators subjective view
Difficult to value deal	<ul style="list-style-type: none"> • Problematic that companies in big cities are (over)-valued • Discussion on valuation of the company is usually an obstacle in the process
Difficult to assess the team's capacity makes an investment decision hard	<ul style="list-style-type: none"> • Hard to assess the team's capacity (what can they do now and what are they capable of) • Fear of investing in the wrong team
Fear of failure	<ul style="list-style-type: none"> • Fear of losing credibility • Anxiety of being responsible for other people's money (VC) • Fear of losing money
Difficult to understand/form an opinion of the ideator's business	<ul style="list-style-type: none"> • Risk of being infatuated by the entrepreneur which may cloud the investor's judgement • Difficult to form an opinion of a business solely based on a pitch
Investment process is complex, time consuming and resource-heavy	<ul style="list-style-type: none"> • Investment process is time consuming • Everything with people takes time • Resource-heavy to examine large number of deals • Wasting time on entrepreneurs that are not willing to negotiate regarding power/influence/ownership • Wasting time on a potential deal that falls through late, for instance due to unaligned interests (with ideators or other investors)
Missing out on potential deals	<ul style="list-style-type: none"> • Limited view of where ideas originates/ideators are found – difficult to see outside their narrow-minded beliefs of ideators • Fear of missing out on unfound deals

<i>Category/headline</i>	<i>Gains</i>
Effective communication	<ul style="list-style-type: none"> • Smooth communication • Opportunity to easily meet with ideators informally • Desire to have reasonable and effective discussions as well as negotiations • Kept in the loop by ideator
Learn new skills and capabilities	<ul style="list-style-type: none"> • Good personal development • Increase their knowledge
Effective deal sourcing	<ul style="list-style-type: none"> • Minimize time to find potential deals • Flow of qualified potential deals • Get enough deals on reputation • Only evaluate high-quality companies • Access to ideas/start-ups/scale-ups in network
Sense of partnership with ideator	<ul style="list-style-type: none"> • Feeling of partnership by both parties • Bond with the entrepreneur • Mutual respect between entrepreneur and investor • Understand each-other perspectives • Both parties should be satisfied with the deals • Contributing with more than just money
Successful investments with safety mechanisms	<ul style="list-style-type: none"> • Desire to have safety mechanisms in contract • 10 x ROI • Understand how ideators plan for investors exit • Their investment-companies grow at a fast but not too fast pace
Have fun	
Access to information facilitating the investment decision	<ul style="list-style-type: none"> • Make due-diligence easier • Minimize time in investment process • Access to information

B.2.3 Categorized information – talents

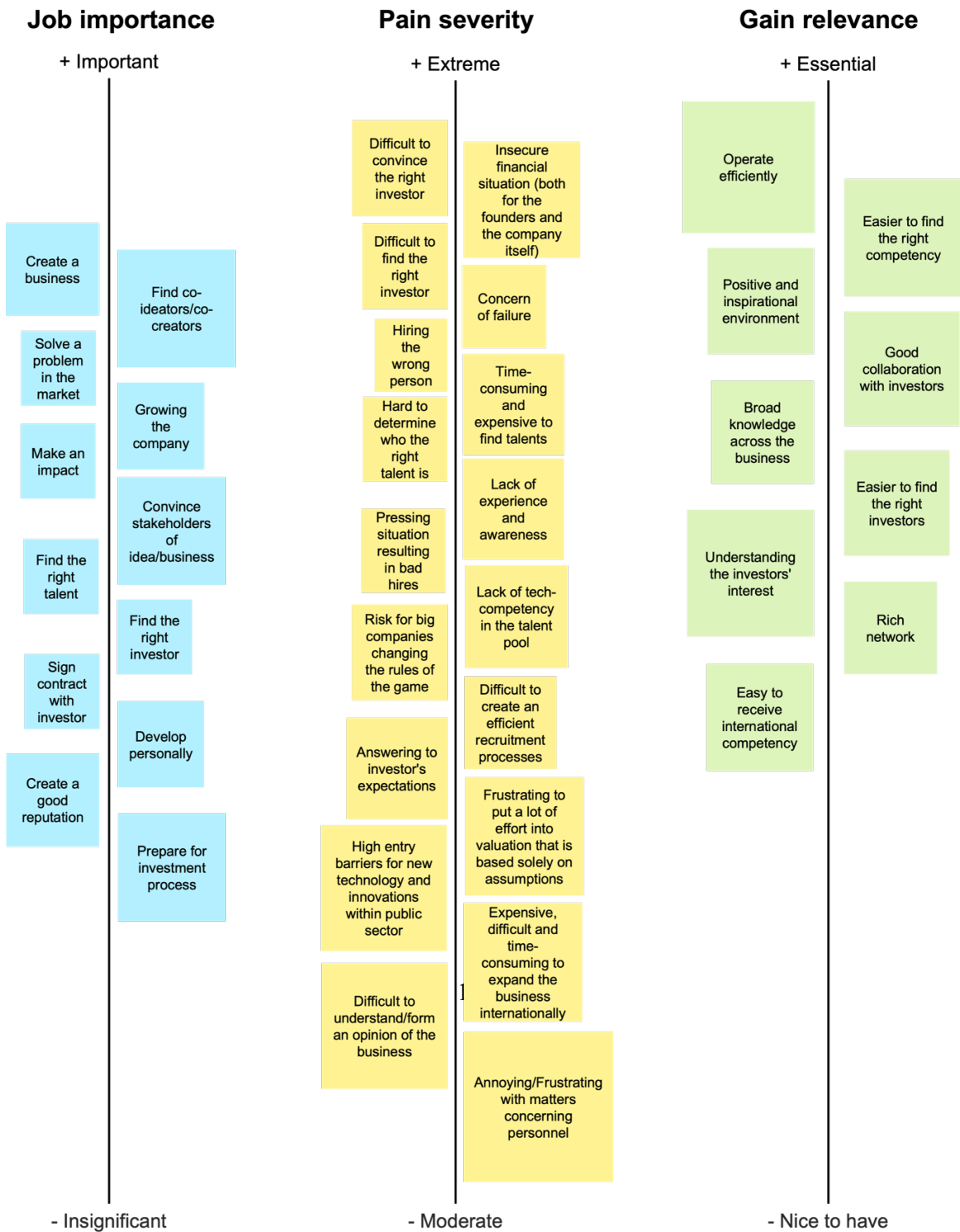
<i>Category/headline</i>	<i>Jobs</i>
Make a fortune	
Gather information to make a grounded decision and enhance the security	<ul style="list-style-type: none"> • Compare different employment options • Understand the ideators previous experience that benefit the new business • Understand the ideators ambition • Understand potential employer's products and business ideas • Collect information about product, business/idea, ambitions, and current achievements
Find the right employer for you	<ul style="list-style-type: none"> • Find the right employer • Find a job in a start-up • Find a fulfilling role • Find a start-up with a desired maturity • Find a job in a start-up with a business /idea you believe in • Find an exciting workplace • Find a start-up within a growth sector • Join a start-up journey • Connect with ideators that lack management skills
Develop personally	<ul style="list-style-type: none"> • Learn new areas • Learn fast • Take on a challenge • Take on a new role
Contribute with value	
<i>Category/headline</i>	<i>Pains</i>
Greater exposure to authority in a start-up environment compared to a more traditional employment	

Difficult to persuade the ideator	<ul style="list-style-type: none"> • Difficult to convince the ideators that their competency is necessary (HR/marketing), soft skills usually come last • Difficult to persuade the employer of your capacity
No clear way to find a job in a start-up	<ul style="list-style-type: none"> • Hard to find opportunities • Difficult to find start-ups in an early stage • No clear way to find a job in a start-up • High dependence on network
Worry of own capabilities	<ul style="list-style-type: none"> • Nervosity of not living up to expectations • Face uncertainty such as new tasks, new responsibilities • Uncertain of own capabilities/self-doubt • Scary with greater responsibility • Scary with a new role in a new team
Risky employment	<ul style="list-style-type: none"> • Risk of less salary • Financial risk • Risks connected to salary development • Risky employment
Insecurities in making a decision	<ul style="list-style-type: none"> • Difficult to understand the business • Hard to understand the company due to unstructured recruitment process • Uncertainty of the business viability • Difficult to determine the team's potential • Uncertainty of the business scalability • Lack of information • Make decisions on uncertain grounds /to join a start-up as well as the right one • Fear of receiving the wrong impression
Stressful to leave current employer	<ul style="list-style-type: none"> • Leave current colleagues • Disappointing current employer • Forsake the current job security
Stressful with insufficient structure	

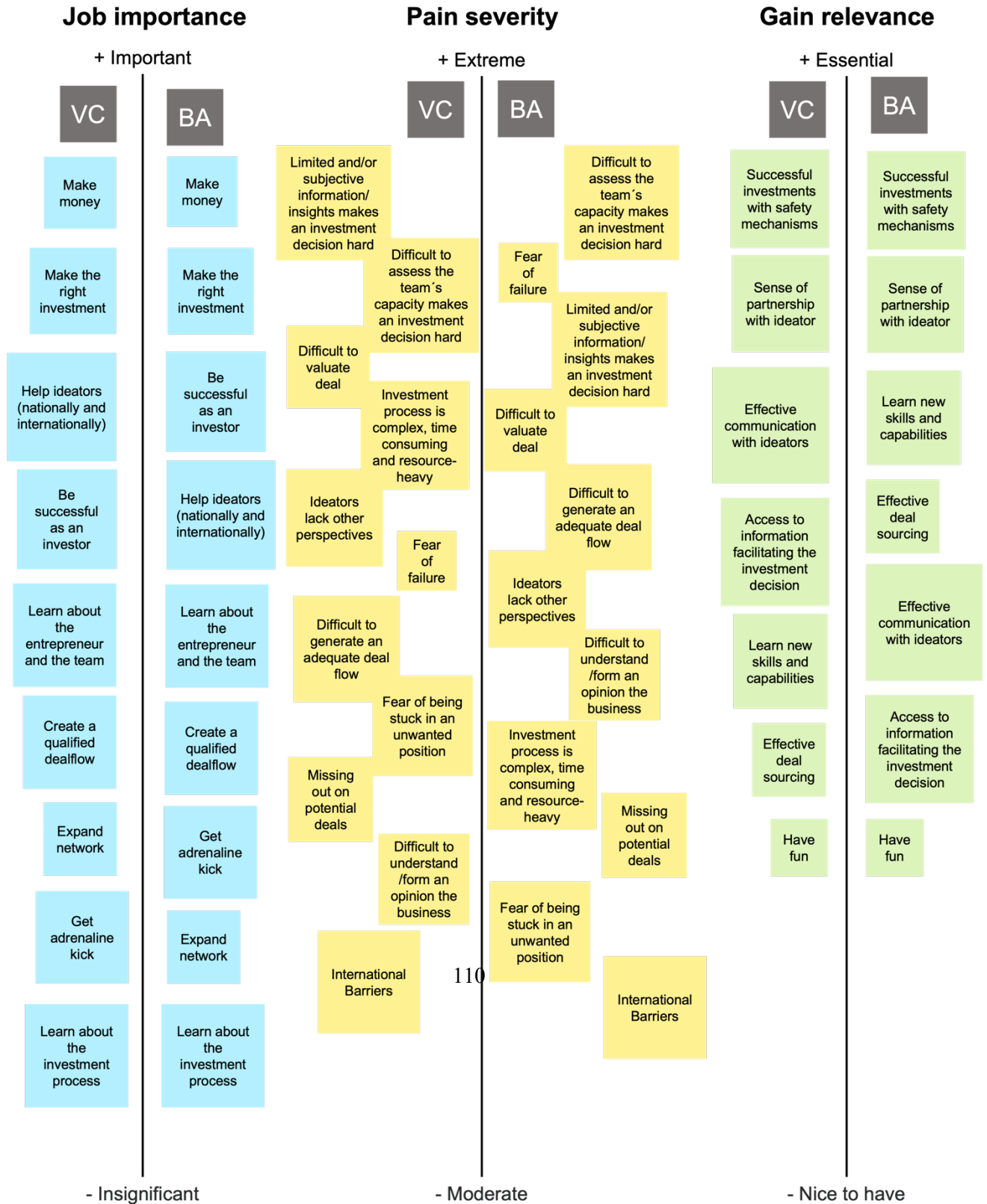
<i>Category/headline</i>	<i>Gains</i>
Greater ownership	<ul style="list-style-type: none"> • Greater influence • Greater responsibility • Greater autonomy • Enhanced involvement • Possibility of ownership
Learn new skills and capabilities	
Structured recruitment process helps to gain security in decision	
Transparency in employment	<ul style="list-style-type: none"> • Getting an accurate picture of the company • Transparent development stages (personal) • Information about start-ups and investors • Information and knowledge are accessible to be secure in decision and employment
Make a difference	<ul style="list-style-type: none"> • Possibility to improve a business • A bigger possibility to influence • Feeling worthy/positive emotions from contributing
Engaging environment	<ul style="list-style-type: none"> • Be part of an entrepreneurial environment • Get to know driven and enthusiastic people • Supportive environment • Work with good people • Bond with the ideator
Flexible working environment	<ul style="list-style-type: none"> • Less exhausting processes • Fast moving processes
Being part of an exciting journey	<ul style="list-style-type: none"> • Possibility to grow with a company • Thrilling to be part of a fast-growing company • High rewards connected to joining a start-up

B.3 Ranking

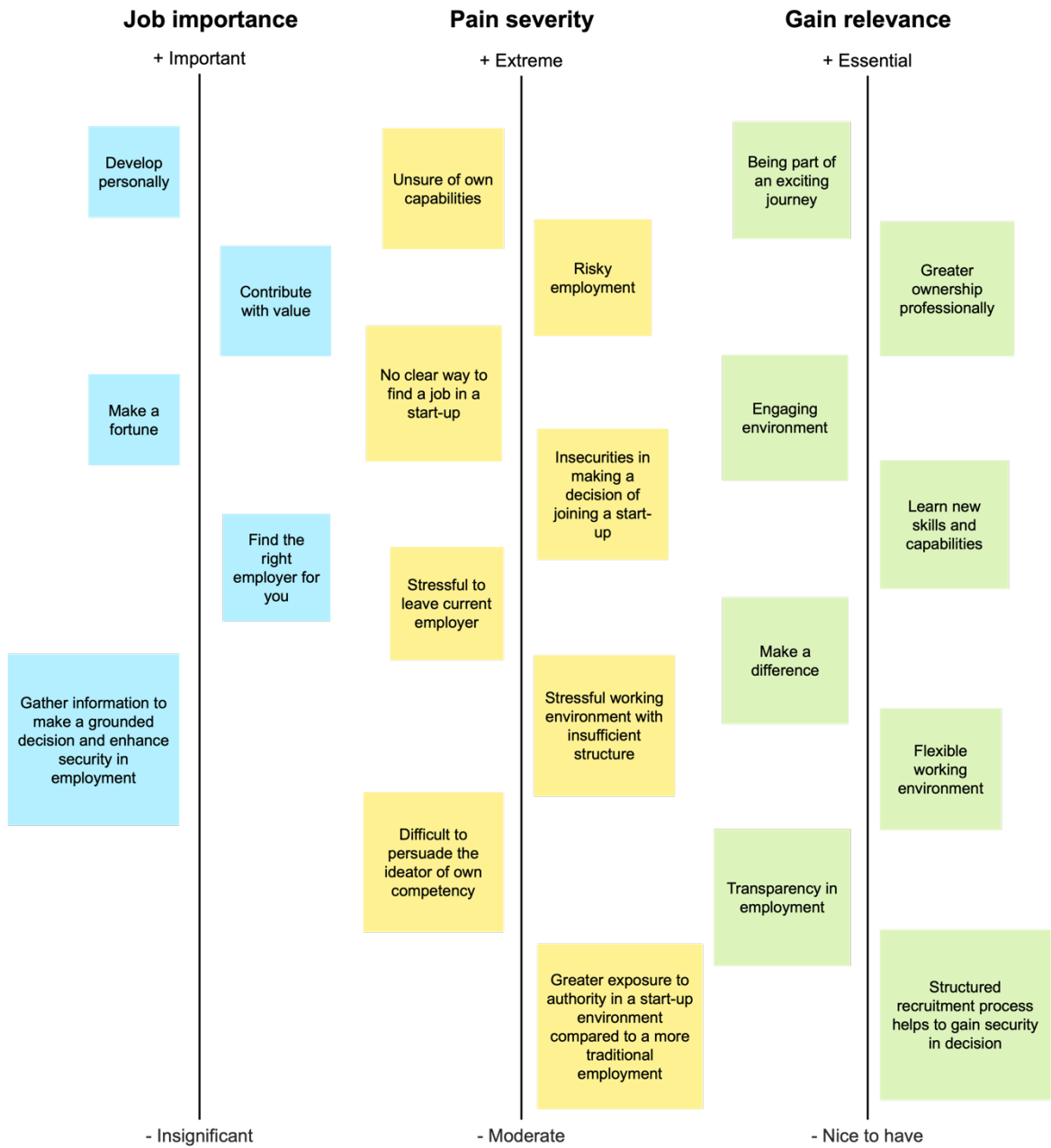
B.3.1 Ranking ideators



B.3.2 Ranking investors

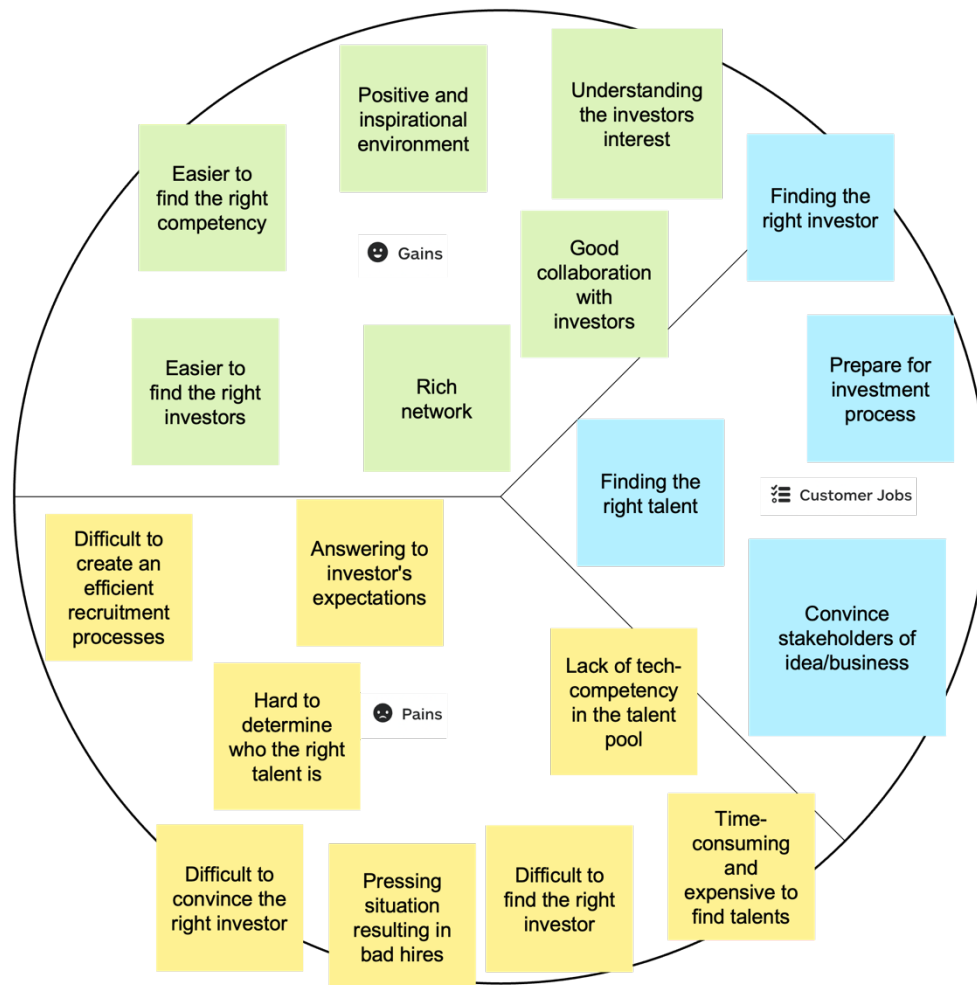


B.3.3 Ranking talents

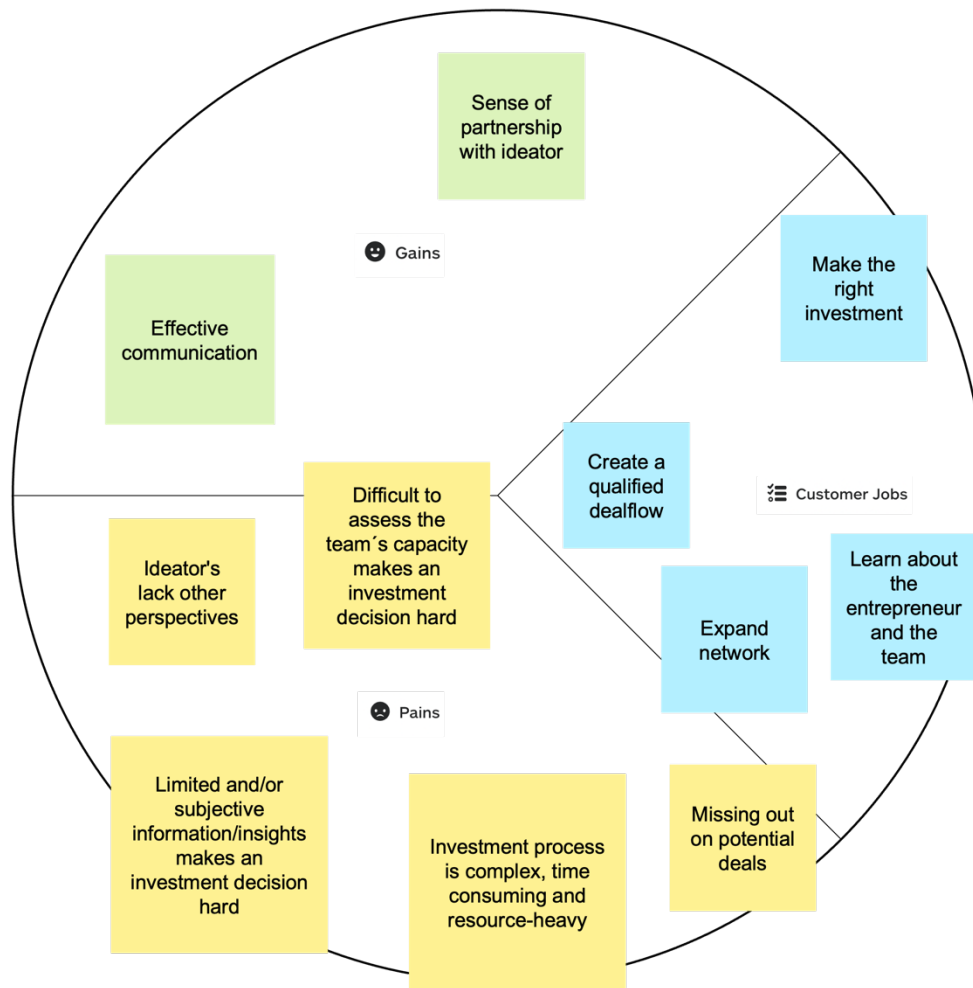


B.4 Condensed customer profiles

B.4.1 Condensed customer profile – ideators



B.4.2 Condensed customer profile – investors



B.4.3 Condensed customer profile – talents

