

Start-ups as key element of regional development

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Abstract

Start-up business is considered a phenomenon of the last ten years. Start-ups have their potential in technologies, digital innovations and the Internet, which can quickly cater to users from around the globe. This article considered factors connected with start-ups as key element of regional development. The topic deals with start-ups in the Czech Republic ecosystem in terms of the current socio-economic and technological change with focus on regional development. The aim of the paper is to monitor and to evaluate the current trend in strategic decision-making of global enterprises in relation to start-ups and their impact on regional and national development in the Czech Republic based on secondary analysis and observation. The start-ups have potential for regional development. Although the differences in optimum conditions for their development and growth vary by locations, they can occur anywhere. Start-up ecosystem tends to tornadoes of exit of small start-ups in the form of acquisitions and mergers by global businesses. Regional and national policy should focus primarily on the dissemination and development of entrepreneurial skills and the transfer of know-how from experienced entrepreneurs to those starting out. Successful, advanced start-ups have a much greater impact on the positive development of the region than start-ups.

Keywords: start-up; ecosystem; regional development; sustainability;

1. Introduction

Dynamic development of business environment, limited sources and a necessity to succeed in a classic competing is intensified by a pressure to decrease production costs by company management; at the same time, a pressure to increase production costs from the perspective of salaries and input production factors is being added as well as own scientific developing activities are deepened.

A primary aim of all commercial companies is a long-term sustainable growth and maximization of market share. Taking an increasing globalization into account, this aim is more and more difficult to be achieved because each segment creates a limited number of leaders in the global market. Those invest their funds into further products development, into professional marketing communication as well as into acquisition activities. For big leaders, such activities are just that element of growth and this way they gain more significant share in the market, too.

As a result of globalization and the internationalization of the environment, a limited number of leaders is being formed in global markets in each segment who invest in further

research and development. In the frame of those activities, specific business strategies leading to acquisition activities towards start-ups are created.

Megatrends in the market determine a new direction of development and a new typology of business entities. New aspects of business overlap with previous ones and create new forms of business. In the light of market developments, global corporations, in particular transnational enterprises, are being formed, focusing on acquisition activities and identifying potential start-ups; on the other hand, small and medium-sized enterprises (SMEs) focusing on support activities are being set up.

The investment process is an indispensable part of business and public sector development; it is important for sustainable development and affects the quality of life of all interested parties.

The aim of the paper is to evaluate the current trend in strategic decision-making of global enterprises in relation to start-ups and their impact on regional and national development based on secondary analysis and observation.

Evaluation of the following research questions is considered the partial aims of the paper:

1. the aim of start-ups is a tornado of exit,
2. trend in acquisitions and mergers connected to start-up businesses is increasing,
3. start-up business of the Czech environment achieves the same level of growth as a foreign one.

However, global economic and technological development is inexorable thus it is necessary to constantly monitor and respond to new trends in a competitive environment. Never before customer pressure on innovation has been as great as it is today. Companies that do not work on their development in the long-term perspective have no chance to survive.

2. Start-up ecosystem in the Czech Republic

For the start-up ecosystem, the Czech Republic does not have a favourable legislative environment like the US state of California does. Nevertheless, Czech start-up companies are able to compete with foreign companies. The company AVAST Software is a proof of that. The company was able to achieve a turnover of \$ 1 billion in 4 years since its establishment. It became the first Czech unicorn.

In the world of start-up terminology, the term unicorn has become a name for companies that have used their high growth potential to achieve a total turnover of at least \$ 1 billion. On average, there are only a few of them per year. There are 342 companies valued at more than \$ 1 billion (unicorn start-ups / unicorn companies, or simply unicorns), with a collective worth of nearly \$ 1.1 trillion. Financial value of companies is the main goal in building start-ups and is therefore a great criterion when comparing individual companies across the world spectrum. Another very suitable criterion the tempo of growth of compared companies is. (The Global Unicorn Club, 2019)

The issue of start-up ecosystems is a global term that originated in Silicon Valley, California in the early 20th century. With the rapid introduction of new technologies and their demanding development, specific forms of business management models as well as approaches to their financing began to be introduced. Today, start-ups are seen as an important part of a national economy with a high growth potential. Governments support them and create a background to support the development of new ideas. But there are many factors that affect development and functioning of new start-ups.

Thus, the success of a business depends largely on the product or service that is brought to the market by business activity. Entrepreneurs must continually face competition, both at national and transnational levels. One way to capitalize on the development and market transfer of new technologies is to create spin-offs that combine the intellectual property of universities, science research organizations with the entrepreneurial spirit of managers. The interaction of both groups guarantees a better transfer of science and research into the commercial sphere.

Linking the public and private sectors is essential for maximum innovation performance, so that a smooth transfer of new knowledge can be ensured. Therefore, it is necessary to make the innovation process a harmony of universities, research institutions, businesses and their suppliers and customers. The quality of institutions and the environment in which the innovation process takes place becomes the significant factor. Setting up spin-offs is a way to capitalize on the development of new technologies and their transfer to the market. In spin-offs, the intellectual property of universities, science and research organizations is combined with the entrepreneurial spirit of managers.

Start-up business is considered a phenomenon of the last ten years. Start-ups have their potential in technologies, digital innovations and the Internet, which can quickly cater to users from around the globe.

Although there is no international definition of what a start-up is, it can be defined as a newly established company, often at the stage of creating a business plan. The aim of the start-up is to grow into a profitable and stable company in the shortest possible time.

Senor and Singer (2009) define start-up as a small business developing a new innovation that carries great commercial potential. At the same time, the authors emphasize that innovation is not necessarily linked to new technology. For example, the business model used by a start-up can be innovative. In my opinion, this definition reflects much more precisely the basic features of start-up. The authors emphasize innovation, which does not have to be based on the development of radically new technology, which I consider to be a very important remark. Start-ups can combine existing technologies in an innovative way and thus they can possess a significant competitive advantage over established companies or other start-ups.

The generally accepted and expanded definition is offered by the start-up guru Steve Blank. According to Steve Blank, start-up is a temporary organization designed to search for a repeatable and scalable business model. By definition, the main ambition of start-ups is to find a business model allowing the increase its market share without being supported by a proportional increase of a team size. In the case of start-up, the organizational structure is temporary and changes during the development process. Established companies are characterized by relatively stable organizational structure.

The Czech economic and legal environment is crucial for the successful development of the start-up ecosystem. According to the researches, Czech start-up companies see the biggest problem in the field of export and entry into foreign markets. Czech companies lack reliable contacts in foreign markets. There are high initial costs as well as high costs of employing the people outside the Czech environment. Unlike the Czech ones, foreign start-up ecosystems, especially the American ones, can use experience based on many years of historical development.

3. Star-ups business in context of regional and national development

In the theory of production districts, the authors put forward several assumptions that allowed the economic growth of the Italian regions: small companies are able to respond flexibly to the changes taking place in the market; existence of specialized companies that

provide manufacturing companies with, for example, advantageous purchases of inputs, negotiating advantageous loans, etc.; the influence of trade unions is limited due to the limited size of companies; a workforce employment system that circumvents legal payments; etc. (Brusco 1992; Blazek & Uhlir 2011; Horvathova & Copikova & Mokra 2017). Theory of production districts is also the regional model of the theory of flexible specialization, which points out the specific cooperation of narrowly specialized small companies, which often have less than ten employees and usually operate in the textile, food and ceramics industries. (Brusco 1982).

Increasing attention from the academic and public sectors focused on support of regional development is nowadays paid to start-ups operating in dynamically developing economic segments - ICT, biotechnology, etc., which are perceived as a source of new, qualified jobs and as carriers of technological innovation (e.g. Bade & Nerlinger 2000). Companies locate their economic activities in an area having the appropriate resources to enable future development and growth and thus they respond to geographical differences in the availability of these resources (Dicken, Malmberg 2001).

Innovation and the learning process are determined by the relationships and forms of interaction between actors (companies, institutions) that take place within the given region (or country). This environment must be seen not only as a network of these relations, but also as a general framework, co-formed e.g. by political culture, social values, etc. rooted in the region. Thus, the key to knowledge transfer and innovation is not only purely spatial proximity, but cultural, social and organizational proximity as well. (Blazek & Uhlir 2011).

According to Stuart and Sorenson (2003), the emergence of new technology-oriented companies is tied to the key resources' mobilization, which are geographically unevenly distributed and show a high degree of concentration. Human capital, financial capital and know-how as the case may be technology are considered those key resources. Another essential element is a network of contacts and links to providers of these resources (skilled human resources, risk capital investors and science and research infrastructure), which are easier to set up and shape in geographic proximity. Bade and Nerlinger (2000) also document the positive impact of the geographic proximity of technological companies and science and research infrastructure of newly tailored technology-oriented companies in Germany.

An important component that is important for the emergence of innovation and is often mentioned in this theory institutions that promote interactions between actors - business associations, sectoral coalitions, etc. are, including soft informal institutions such as agreements, shared opinions that can subsequently result in a shared representation of collective interests (Blazek & Uhlir 2011).

For example, the theory of regional innovation systems (RIS) refers to importance of spatial proximity when creating innovations. Similarly to the theory of learning regions, the interaction between companies but also other actors such as universities, research institutions, business clusters, supporting infrastructures set up by regional administration, etc., is accented. Their mutual interaction is making easier just by this spatial proximity (Blazek & Uhlir 2011). The author of the concept of regional innovation system is Philip Cooke, who in this context points out that the region is the key level for achieving competitiveness at the global level, since the interaction among the above mentioned actors is usually realized at this level. At the same time, the cooperation of these actors can be more effectively coordinated and supported by regional governments (Cooke 2006). Within the RIS theory, two subsystems are being distinguished, between which there is mutual interaction and consequent innovation. It is a knowledge creation subsystem involving universities, research institutions, etc., and a subsystem that increase the value of knowledge economically.

It consists mainly of companies. In addition to the quality of both subsystems, the quality and intensity of interrelationships determine the competitiveness of the region (Blazek & Uhlir 2011).

At present, there is no general theoretical framework to study start-ups more comprehensively in terms of regional development. One of the reasons may also be the ambiguity of the definition of start-up, and so this concept is often replaced or mistaken for starting companies. Companies also consider Czech legislation and administrative burden the unsatisfactory. In the public sphere, computerization is still missing and therefore most of the administrative work must be handled by companies physically in the offices. In the Czech Republic, an average small company spends 226 hours a year on paperwork. This number is based on bureaucracy index thus it is by 7 hours less compared to the previous year. In addition, companies have to monitor a rapidly changing legislation, which limits start-ups in the Czech environment.

Spin-off enterprises, which are a typical example of academic entrepreneurship and play an important role in the evaluation of universities and scientific research institutions, can also be considered the start-up businesses. The development of start-up business leads to the strengthening of regional and national economies.

Currently, there is no unanimous interpretation of the term university spin-off enterprise. Based on the research of spin-offs, the most commonly used terms are the academic spin-off company (Kislingerova 2011), technology-oriented business, innovative spin-off company of the university (Viturka et al. 2010) or spinout company (Kislingerova 2011). Generally accepted definition of university spin-offs does not exist.

There are many definitions of spin-offs, for example, the US Securities and Exchange Commission defines spin-offs as " In a spin-off, a parent company distributes shares of a subsidiary to the parent company's shareholders so that the subsidiary becomes a separate, independent company".

A broader definition of spin-offs says it is an organization that takes one or more of the following attributes from the parent organization: team, product, technology, or customers. The reason why the parent organization creates a spin-off is that it believes that spin-off will perform better independently than within the parent company. There is some form of remuneration for the transfer between the parent company and the spin-off (e.g. share ownership or license agreement).

High-tech start-ups produced by universities from students of magisterial or doctoral studies and is developed in the academic world are considered a specific spin-offs.

4. Start-ups success factors

"Investments in their broadest sense are defined as sacrificing a certain present value in favour of future uncertain value" (Korytarova & Puchyr & Fridrich 2001). They are of the most important factor of society economic development, based on which a perspective politics of the states, regions and other parts or each company are realized. Investments play significant role when immediate increase of economic activity as well as long-term economy growth is concern. They are part of GDP (Polach 2012). In a market economy, the concept of investment is very closely related to the concept of capital. Capital can be defined as the accumulated savings that we can turn into investments (Krenek & Petrakova 1997). In the Czech Republic, there are generally worse conditions for start-ups in terms of the entry of domestic investors (they prefer real estate and other more conservative investments, they prefer fast returns and quick profitability of investments in companies). This "investment vacuum" worsens the position of

the Czech start-ups when dealing with foreign investors, because they know that there is no demand for start-ups in the domestic market. According to Jakub Cisar, it is likely that more funds will apply for an investment in start-ups if the start-up has a high-quality, market-proven product, a strong team and a good vision. Foreign investors come into play only later. J. Cisar sees the inability of the Czechs to sell well as a big barrier, although we have great technologies, but we have a cultural handicap against the Western countries as it comes to exits of start-ups. Therefore, the purchase of technology and team is seen more often compared to much less often purchase of the user base and market share (Dostál 2019).

The factors behind the successful growth and development of start-ups were defined in the case study, in which data of approximately 650 start-ups were used, almost half of which are US start-ups (Marmer et al. 2011a). The fundamental finding that emerged from this research is that one of the main reasons for the termination of many start-ups is the premature scaling, which describes a disharmony between the development phase, in which the start-up currently is and the behavior of the start-up measured by statistics (number of users, cost of customer acquisition, current profit, etc.) that happens at this stage. According to another survey, nearly 75% of IT and Internet start-ups end in failure as a result of premature scaling. The inconsistency is monitored across five dimensions - customer, product, team, finances and business model (Marmer et al. 2011b). The development phases identified from the research are discovery, validation, efficiency and scale. In the discovery phase, 60% of inconsistent start-ups focus on verifying customers' real interest in the product rather than looking for a real problem, solution of which is of significant importance to the company and thus represents a potential for realizing the business plan (Marmer et al. 2011b).

Based on the results of these researches, a platform has been created, benchmark tool, Start-up Compass, enabling to monitor the development process of start-ups across the five dimensions mentioned above. Start-up Compass is based on a comparison of typologically similar start-ups, which are in the same development phase.

5. Tornado of start-ups exit in the Czech Republic

There are many companies in the Czech Republic that are considered start-ups. Already in 2016, the first small businesses began to take advantage of cooperation with global businesses. By David Miklas, thanks to cooperation with Y Soft, his company is more global, stable and is abundant in bigger options. From a pragmatic point of view, it is quite clear that by strengthening the market position, a small start-up will become an internationalized company with the possibility of expansion into foreign markets. Several domestic start-ups collectively managed to collect tens of millions of dollars abroad this year and there were also acquisitions. Domestic capital also strengthens and its holders are not afraid to invest outside the Czech homeland.

Sales of start-ups are not much different from the sale of a standard business, in many respects the sales are similar, due diligence takes place, where the buyer try to find out what an interesting business looks like inside, how it works, what inside is of real value. When selling start-ups, however, it is more difficult to balance the current situation of the company, the status quo and its ambition for the future. Start-up sells vision and future but at the same time it has to reveal real numbers and the present. In addition, it is common for start-ups to count on the founder's further work and is often linked to a portion of the payment for his share.

The basic motives for buyers include investments, appreciation of invested means over time, or acquisitions, so the value for a particular player is concern in case the entry to the local market and consolidation of the global market can be considered.

Another example of start-up exit is the sale of a majority stake to the US General Atlantic Fund in Kiwi.com in Brno, which created a search engine for cheap air tickets. Kiwi.com is about to enter the next stage of growth. The Brno company was founded in 2012 and in 2017 and 2018, Forbes magazine voted it the fastest growing start-up in Europe. Last year, sales reached 30.9 billion CZK. Kiwi.com is unique due to the fact that only \$ 1.4 million has been invested in the company by 2019, which is very low number for start-up. Moreover, the company was profitable in the early years.

The exits of Czech start-ups are not exceptional, they are not so frequent compared to abroad, although an upward trend can be expected as in other countries. Ongoing financing of Czech start-ups is of high level, investors are entering start-ups with high-tech potential. Ostrava start-ups have developed a unique skateboard product under the XTND brand with artificial intelligence, which seeks the ideal route. It hasn't started to be produced yet, but it is already collecting millions. People have paid more than seven and a half million CZK for this longboard in a single month. Forbes magazine identified this start-up as one of the most successful Czech start-ups ever.

In the Czech Republic, in 2018, an exit of the data start-up Stories to Workday was provided, which had previously operated with a basic investment of CZK 15 million from Logio. Although Sapho is not Czech in 100 %, the main development has been built in Prague since the beginning with a significant representation of Czech engineers. Sapho was sold to Citrix for \$ 200 million in November. Citrix will thus extend its tools used to upgrade corporate legacy applications. Both those deals were extraordinary, Stories due to the rapid exit, from the company establishment to its sale in less than three years, Sapho because it is primarily an American company. And we must admit that in the Czech Republic, sales of startups for interesting values are still exceptional.

Codasip in Brno has received \$ 10 million investment in Category A investment. This investment follows the previous one being of \$ 2.8 million. Among other things, Codasip develops its own processors based on the open RISC-V standard. This fact led to the investment by Western Digital, which uses RISC-V in its products. The Czech Credo Ventures also participated in the series A. Originally Czech shipMonk gained \$ 10 million and according to the Inc. magazine, it is one of the 30 fastest growing companies in the United States. ShipMonk provides companies with a complete logistics service and the delivery and return of shipments related to their e-commerce business. Money from abroad is also borne by ProductBoard, which received eight million dollars. Credo as well as other Czech funds, Reflex Capital and Rockaway Capital, are again involved in the financing, but the main role is played by the famous Kleiner Perkins Caufield & Byers of Silicon Valley. ProductBoard has previously been given \$ 1.7 million and has Dell among its customers.

ROI Hunter from Brno received EUR 4.4 million from the Polish group Agora. This company, with his SaaS tool to calculate investments in marketing return, wants to expand further abroad. Agora, which publishes the newspaper Gazeta Wyborzca in Poland, for example, tends to gradually gain up to 24 percent in ROI Hunter.

Czech project Supernova of two founders Jiří Trecak and Oskar Koristka and the whole team got into the prestigious Y Combinator start-up accelerator in Silicon Valley. Historically, it is the very first Czech company to make it into, even though it has been tried by STRV or start-up Tribe. The Supernova will rank alongside earlier accelerator graduates, including Airbnb, Stripe, Dropbox, Coinbase or Reddit. In addition to a number of services and contacts, the company receives \$ 150,000 in exchange for a 7% stake in the company. The Supernova development tool lets you convert application design into code. Supernova will thus be able to draw on a wide range of information, including how to properly set up a company for

“unlimited” global product scaling or how to target specific types of potential users. A number of companies has gone through Y Combinator and have set up their business model in the same way, so it is possible to replicate it in a certain way and significantly reduce the trial-error period.

6. Conclusion

Czech start-ups are said to lack people and hamper a bureaucracy. The fact that only half of last year's top ten has remained in the TOP 10 this year shows the status of dynamics of the Czech start-up scene as well. We can see the growth of Czech capital despite the fact that the World Bank points out that in the Czech Republic, a very small group of highly wealthy people invests in start-ups. The lack of cooperation is considered a consequence of barriers on the side of both research institutions and businesses. As company Deloitte states, there is a shortage of companies in the regions as well as insufficient cooperation with universities. Lack of experience is said the fundamental barrier. It would be suitable to use the idea of Giving back and put it into practice. Giving back is an essential condition for the existence of a successful start-up ecosystem; it means that the founder of a successful start-up has a moral obligation to pursue its industry even after a successful sale of a business, by mentoring, investing or promoting the given industry. In the Czech Republic, 30% of start-ups have used mentoring as a non-financial start-up aid. From this point of view, it can be stated that the idea of Giving back would make the start-up eco system more efficient. The Czech Republic is ranked 14th in the EU in terms of innovation performance (Neuberger, 2012).

The development of the start-up scene is also helped by the emergence of accelerators. Green Light is currently the most comprehensive acceleration program in the Moravian-Silesian Region, organized by the Innovation Support Center of the VŠB - Technical University of Ostrava. Depending on the stage of the project, you can choose from two program variants - Start or Accelerator. In Brno, the South Moravian Innovation Center (JIC) organizes the StarCube acceleration program, another example is the Czech Accelerator program under CzechInvest and there are many others.

As information and communication technologies evolve, importance of geographical distance is questioned, both in terms of disseminating knowledge and in terms of managing and coordinating economic activities. Spatial proximity of important contacts (customers, suppliers, business partners, etc.) is important especially in the initial period of company development, when the business network is being built. As development evolves, the spatial proximity of business contacts becomes less important and decreases in significance (Schutjens & Stam 2003).

Start-ups can focus on the global market already in the discovery phases without needing foreign branches.

Modern technology is changing the face of contemporary society and the whole economy. They make our lives easier, increase work productivity, and it is almost impossible to avoid their influence. These dynamic changes are mainly driven by the boom in information and communication technologies. New dynamically growing companies are emerging, which in turn dictate the direction of development (Christensen 1997). Start-up Uber raises a lot of attention and excitement among licensed taxi operators by providing its users with a mobile application that allows taxi sharing. Today, Google, Amazon and Apple are setting the trend in technology development.

Finances represent a prerequisite for the growth of any business. Financial resources are a necessary condition for the development and further growth of the start-up. Currently,

entrepreneurs are offered a wide range of financial resources from which they can draw. Start-ups that are unwilling to give up their ownership interest, or their business plan is not attractive enough for venture capital investors, can benefit from credit financing.

However, the supply of these resources, as well as the amount of finances available, corresponds to the guarantees and prospects of business projects. Start-up ecosystem tends to tornadoes of exit of small start-ups in the form of acquisitions and mergers by global businesses.

Regional and national policy should focus primarily on the dissemination and development of entrepreneurial skills and the transfer of know-how from experienced entrepreneurs to those starting out. This will not only contribute to the growing popularity of the topic and the associated growing interest in entrepreneurship among talented individuals, but the chances of successful development and growth of potential start-ups will increase. Successful, advanced start-ups have a much greater impact on the positive development of the region than start-ups, which are in their early stages and will soon shut down their business.

In start-ups, potential should be seen in terms of regional development. Although the differences in optimum conditions for their development and growth vary by locations, they can occur anywhere. At the same time, the initial costs of their launch are of minimum.

The growing interest in innovative start-up technology products of established companies is also evidenced by the initiatives of large multinational corporations. Telefónica operates the Wayra accelerator in 12 countries around the world, looking for innovative IT start-ups whose technology could be implemented in its digital services portfolio. Microsoft has a similar network of accelerators.

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