

CBS Startup Grant Evaluation 2018 - 2019

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The CBS Startup association

The CBS Startup association is a non-commercial association founded in 2017. The primary focus for CBS Startup is to ensure that the student startups from CBS, are granted the needed early venture funding, to support their growth into sustainable business ventures.

Purpose and goal behind the association:

- I. The CBS Startup association is a non-commercial association founded in 2017. The objective behind the association is to create and strengthen entrepreneurship and innovation at Copenhagen Business School through:
 - i. Obtaining financial resources via sponsorships etc. and financial support to students and employees at CBS in relation to entrepreneurship and innovation.
 - ii. Promoting contact between the members of the association, entrepreneurs and innovators connected with CBS.
 - iii. Educational talks, debates and knowledge -sharing and -generation.
 - iv. Representing the interests of entrepreneurs and innovators connected with CBS

This is currently accomplished through distribution of funds each year to the student startups from CBS, in the form of the CBS Startup Grant. Thus a handful of carefully selected startups, receive the needed support to sustain and grow in the initial startup phase.

The board:



Members and donations

Founding Members



Djøf: Djøf became a founding member in 2018, with a grant worth 733,000 DKK, they helped ensure the existence of the CBS Startup association.

DSEB: The Danish Society for Education and Business, DSEB, was also one of the members to support CBS Startup in the early phase in 2018. The DSEB has given 500,000 DKK to the association.

CBS Executive: The CBS Executive association became a founding member in 2018, granting the association 350,000 DKK.



OTTO MØNSTEDS FOND



COPENHAGEN BUSINESS SCHOOL
HANDELSHØJSKOLEN

Supporting partners:

Otto Mønsted: The Otto Mønsted foundation supported the CBS Startup Award 2020 with a grant worth 75,000 DKK to one startup.

Copenhagen Business School: Has been a supporting member since 2017. Copenhagen Business School is always entitled (but not obliged) to be a member of the association without membership fee obligations.

Grant overview

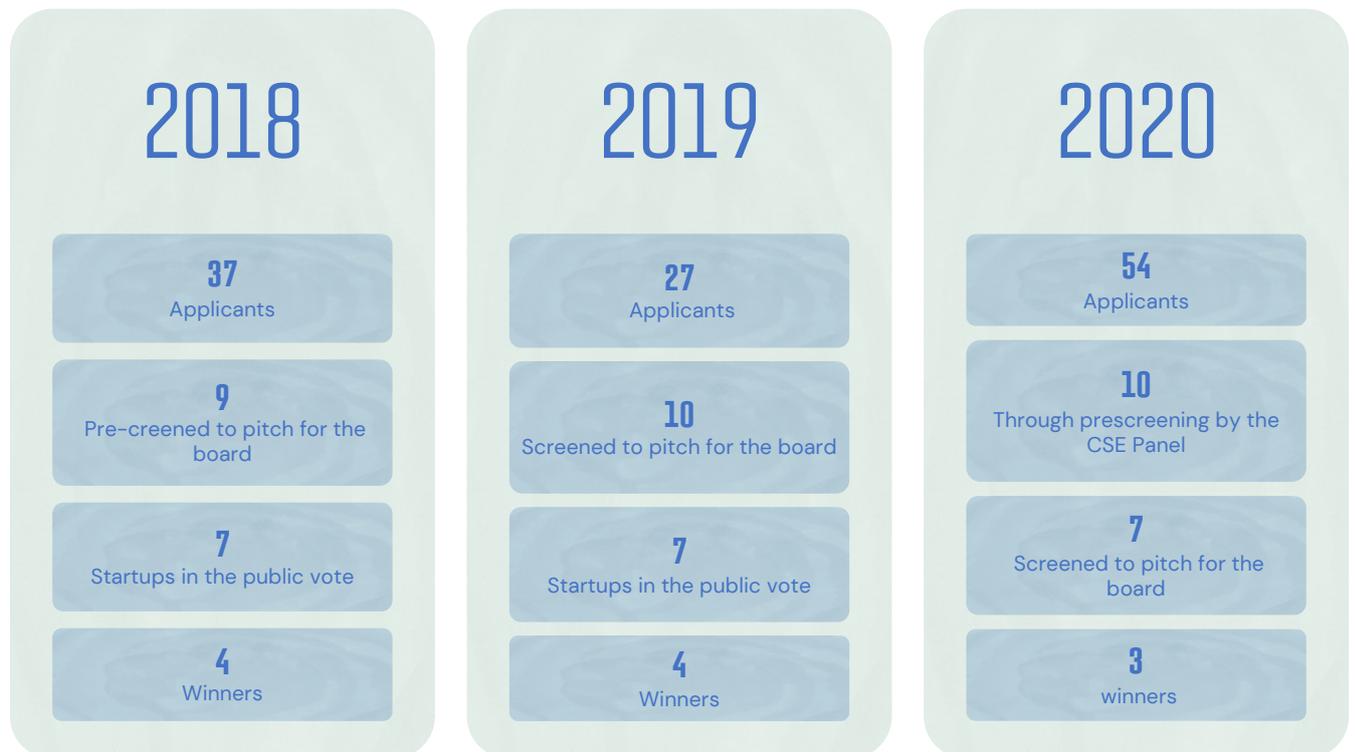
The grant process of CBS Startup Award has been modified and improved throughout each grant year. In both 2018 and 2019 there was a public voting platform, where each startup had to promote, and gather enough votes to get them to the final stage. This resulted in a lot of traction and exposure on the CBS Startup platforms. It did however also leave the chance of having popularity winners, especially for the startups with larger networks and customer base.

The public voting platform was in the CBS Startup Award 2020 removed, and the winners were chosen through thorough screening processes by a panel of specialists from CBS and the board members.

Applications and winners

Since beginning of the first round of the CBS Startup Award in 2018, and up until the latest round in 2020, there has been over 113 hopeful Startups applying for the grant. Out of the 113 applicants, 11 lucky startups have won the grants. Each award finale has been held at the CBS Entrepreneurial Day.

In 2019 the board decided to introduce a bonus prize that corresponded with the SDG focus at Entrepreneurial day and granted one startup with an extra bonus prize worth 25.000DKK for their extraordinary SDG efforts, in addition to the 75.000 DKK grant prize. Here, the sustainability driven startup [Climaider](#), previously called "Rensti", won the SDG prize for their effort in reducing emission, and contribution to SDG goal no. 13. This was repeated in the 2020 round, where the startup [Wair](#) received the transformational entrepreneurship prize 25.000 DKK in addition to the 75.000 DKK grant.



The Startups

Winners 2018:



Mimer
75.000 DKK



Blue Lobster
75.000 DKK



Hair Pal
75.000 DKK



LetLeg
75.000 DKK

Winners 2019:



GamingBuddy
75.000 DKK



MealTicket
75.000 DKK



Climaider
75.000 DKK
+ SDG Bonus price
25.000 DKK



Unibazaar
75.000 DKK

Winners 2020:



Knowledge Gate

Knowledge Gate Group
75.000 DKK



HoodHeroes
75.000 DKK



Wair
75.000 DKK
+ 25.000 Bonus price
Transformation Entrepreneurship

CBS Startup Grant Evaluation Survey

The mission of CBS Startup is to ensure that early stage startups receive the needed support to survive the otherwise critical early startup stages. To substantiate this mission and to understand the impact of the CBS Startup grant, we conducted a survey with the 8 winners of the CBS Startup grant from 2018–2019. Through these answers, we received numbers and insight on the startups growth since winning the grant. Moreover, the startups also shared their overall experience with the grant through their testimonials:

"I very much enjoyed the whole process of applying and competing for the CBS Startup Grant. The presentation for the committee was challenging but also helpful to understand the minds of outsiders such as investors etc. I also like that it is the committee who has the final decision on the grant rather than the number of votes. This gives the grant a more professional feeling – and it gives the winning startup company much more pride. The only thing I would suggest to change is the fact, that companies need to collect votes to enter the contest. I know this gives promotion to the grant, but it is not really a sign of having a good startup, idea, growth plan etc. This is much more a sign of having a lot of Facebook friends, which are willing to give a vote for your cause

– UniBazaar

"To win the CBS Startup grant together with the SDG grant really gave us an important push. It was by that time, we really decided to do this seriously and pushed us 12 months ahead of time liquidity and ambition-wise. Without that grant, I'm sure Climaider would not be where we are today."

– Climaider

"CBS Startup Grant is a great way to test your entrepreneurial skills while studying – I went on to be a full-time entrepreneur after studying at CBS and CBS Startup grant gave me some of the confidence needed to take that step."

– Let Leg

"CBS Startup may have been the catalyzer for MealTicket's growth, both in terms of product & revenue, but most importantly, gave our team a taste of what we could achieve if we worked hard enough."

–Mealticket

"CBS Startup grant gave us the finances to kickstart our app development, which was essential since we did not have technical development in-house."

– Blue Lobster

"It was great fun and some very valuable money for us :)"

– Mimer

"It was an excellent experience. We got a lot of attention after the grant"

– Hairpal

The experience from pitching and the process up til the final was really good. It seems like a fair way to find the winners. However, I believe it would be more beneficial to split the pool to a decreased amount of winners as this would add a bigger boost to each startup.

– GamingBuddy

Startup survival rate

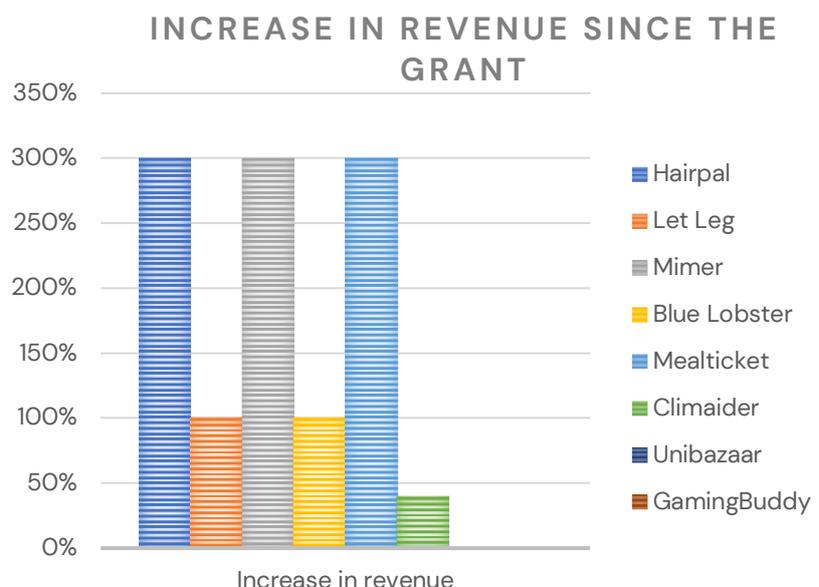
6 of the 8 startup winners answered that they are still active with their startups today. The two remaining startups who are no longer active were: Hairpal and Unibazaar.

Hairpal closed their company in 2019 and have since joined and founded other startups and are still active in the eco-system. Their main reasons for shutting down, was difficulties recruiting their suppliers, in their case hairdressers.

Unibazaar closed down in late 2020 due to various reason. Founder and CEO Benjamin Busk responded that his reason for closing, was due to his partner leaving the company, profit not being high enough, and Benjamin himself pursuing another direction in the Royal Danish Defence School, leaving little time for the company.

Funding and Growth

One of the criteria in the CBS Startup grant application, is that the startups applying must be in the early startup stage. So, while 2 out of the 8 of the startups were in the pre-revenue stage, 6 startups responded that they have since receiving the grant had a significant increase in their annual revenue. Most of the applicant’s goal behind their applications were funding for product development for apps/websites.



A few of the applicants responded that the reason behind their application, was to receive the soft funding boost to survive, all while getting the recognition and “CBS Startup Stamp” for second stage funding. In the survey we asked whether

the startups received the sufficient support to reach their goal, and in nearly all cases the answer was yes. For the Founder of Mealticket it helped them beyond their anticipated goal:

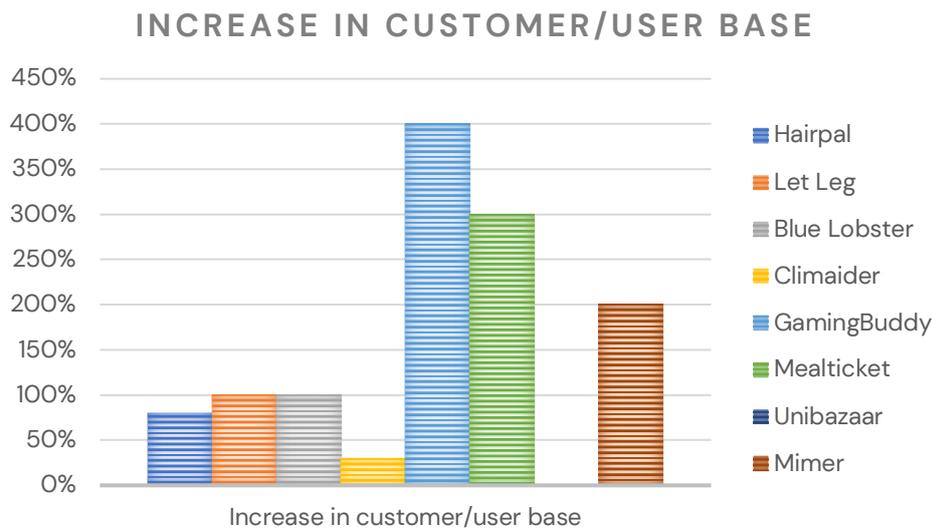
“Absolutely – CBS Startup was a huge win for us. Gave us cash to start on a lot of things and most importantly gave a huge mental boost to the team. The Grant led to other victories – could argue that the Grant was the start of MealTickets “real” growth” – Alexander Chalmer, founder of Mealticket

Further Funding

While the CBS Startup grant has shown to be a great support and initial funding, it has also proven to be a great stepstone for next stage funding for many of the grant winners. A few of the startups responded that the CBS Startup Grant has had great impact in the companies receiving further funding and referred the grant as a quality stamp on their companies. 6 out of 8 startup of the startups received next stage funding:

Startup Name	Received next stage funding	Funding received
Hairpal	No	-
Let Leg	yes	371.000 DKK
Blue Lobster	Yes	2.5 mil. DKK
Climaider	Yes	1.1 mil. DKK
Mimer	Yes	150.000 DKK
Unibazaar	No	-
GamingBuddy	Yes	500.000 DKK
Mealticket	Yes	500.000 DKK

6 out of 8 startups also answered yes, to having grown their user/customer base. While some were in the pre-revenue stage, others grew their customer base with up to 200% since receiving the grant.



Success indicators

The data extracted from the startup survey, gave us the quantitative indicators of the succession and value of the grant. Many of the startups are still active today, have received further funding, and in one case like Blue Lobster, been recognized by the Obama Foundation. Although two of them have decided to close their companies, the startups replied that they did in fact benefit greatly from the early stage funding that CBS Startup has provided.

All startups stated they have recommended the CBS Startup grant to others, and have since winning the award, been great ambassadors for promoting the grant to other startups in the entrepreneurial ecosystem.