How to develop the start-up ecosystem in a city?
University-business co-operation project in a CEMS course

The Hungarian start-up scene started to develop around ten years ago. In the last couple of years, Budapest has become one of the most exciting start-up cities in Europe and presents itself as a magnificent city for founders and is known as one of the premier start-up hotspots in Europe. It is also acknowledged as a prime draw for start-ups, investors and incubators in the Central and Eastern European region. At least 500 start-ups grow and pivot in private offices or recently formed incubators in the city. Their freshly inked business plans are modelled on the most successful international case studies in innovative enterprise. Our aim in the course ‘Startup Navigator’ was to generate valuable experience within this lively and inspiring start-up scene for our CEMS students.

The collaboration project

In the spring term of 2019, BCE CEMS students had an opportunity to cooperate with the organisers of the Startup Safari event in Hungary. This does not have the same format as an ordinary conference, with its aim to present a two-day start-up jamboree in Budapest. Each April, Startup Safari provides a look behind the scenes of the amazing start-up ecosystem in Budapest. Visitors can go into the offices and co-working spaces of the most exciting start-ups, tech companies and accelerators in Budapest. Topics covered for the event include the role of social media cybersecurity, product design, lifestyle and marketing issues and artificial intelligence. Startup Safari cannot be beaten in terms of networking and innovation in the world of new start-up ventures.

Startup Safari 2019 expected to attract around 6000 visitors. At least 20-30% of the presentations were held in English, equivalent to between 300-350 events. The main target groups consisted of current and future entrepreneurs, innovators and all those who would like to contribute to the further development of Budapest’s start-up scene. A significant share of the visitors were students.

1 https://www.eu-startups.com/2019/04/budapests-startup-ecosystem-at-a-glance/
2 https://www.forbes.com/sites/alisoncoleman/2015/06/21/five-entrepreneurial-places-in-europe-where-hub-things-are-happening/#4dcd70ef5d8
The task of the students was to create a draft strategy for promoting the event targeted at future university students and to conduct a pilot event at Corvinus University. The co-operation project started with a kick off meeting with the organisers of Startup Safari at the co-working space known as ‘HubHub’. Within two weeks CEMS students had already presented a draft strategy, with the innovative approach of promoting the event through student associations and leads. The students also compiled an online promotional pack for online advertisement purposes and giving tips for better means of reaching out to students and younger people, which can be called ‘really smart’. The students also recommended using informal channels to contact students. An online questionnaire was proposed and prepared for student registration together with Facebook posts, WhatsApp messages and newsletter texts.

A win-win situation

Following the event, a 40 slide long report was compiled by the students as a course work component, and sent to the organisers of Startup Safari. Recommendations for future Safaris were described as ‘concrete’ in terms of combining the ‘big picture’ academic perspective with tactics that work on the ground. This was outlined in the form of proposals to develop the start-up ecosystem where promotion and event organisation feature functions applied to specific event. CEMS students provided a ‘gift’ of research and analysis in a crisp and structured overview of how several aspects of event preparation and promotion can be improved. They dug deep into the specific aspects of particular cases to come up with recommendations that work. This is very valuable experience that gives students the chance to live real-life business situations. They are also very thrilled to do something which contributes to business and society as a whole.

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