STARTUP HEATMAP
EUROPE

2019

STARTUP HEATMAP REPORT

STARTUP CITY BRANDS & HIGHWAYS

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EXECUTIVE SUMMARY

SHM 2019 – STARTUP HIGHWAYS CRISS-CROSSING EUROPE

Background:

The Startup Heatmap Europe is a data & knowledge platform enabling tech communities in Europe to grow. Find more information on the data and courses for ecosystem builders on http://www.startupheatmap.com.

The Startup Heatmap Europe runs an annual survey among founders and the greater tech community on mobility and the attractiveness of startup hubs. The 2019 survey was collected between May and August 2019 and had 1,200 participants. After cleaning and sampling the data 806 complete datasets remained that were weighted to adjust for regional representativeness on country level. Founders were 53% of respondents. For long-term trends in founder mobility, we used a combined dataset of 4 years with >6,000 founder opinions. Analysis of key topics and trends was based on social media data and a dataset of >20,000 startup meetups.

2019 Survey Results:

The Startup Heatmap Europe launches the most comprehensive study on the development of startup ecosystems and founder mobility in Europe to date. The analysis spans >100 startup cities in Europe, dozens of data points on ecosystem dynamics, like meetups and accelerators as well as a survey of >1,500 founders.

The main findings are:

- Increased mobility with 30% more foreign-born founders since 2016

- Fast Internationalization as 55% of European startups establish international locations within their first year

- Top Hubs are losing momentum as London and Berlin hit a 4 year low in popularity

- Founders increasingly rely on transnational networks, with the most eminent spanning between London, Berlin, Barcelona, Paris, and Lisbon

- Brexit divides European founders: Northern and Western countries lose faith, while CEE seems to gather around London

Since 2016, the rate of foreign-born founders in Europe increased from 23% to 29%. Roughly, 40% of these foreign-born founders are from outside the EU. The regions benefiting the most from founder migration are the UK & Ireland (+25%) as well as Benelux (+18%) and the Baltics (+16%). Only the CEE and Southern Europe lose founders (-9% and -1% respectively). Interestingly, Spain (+29%) and Portugal (+12%) can work against the regional trend, while Italy (-20%) and Greece (-39%) are continuing to see founders leaving.

Founders not only move more, but also internationalize speedily: 55% of startups establish international locations within the first year. This rate is the highest in the Mediterranean Region, the CEE and the UK and Ireland.

As startups are increasingly transnational, they work along international networks to tap into resources from other ecosystems. The leading network can be identified among the top 6 hubs based on founder popularity (London, Berlin, Barcelona, Paris, Lisbon) jointly reaching 75.3% of all founders in Europe in 2019 and showing the strongest mutual connections. This network is symbiotic and startups tap into each hub's resources: London, Paris, and Berlin provide capital to the system, while other hubs offer talent or a great business environment, like Amsterdam.

Together, they have captured >44% of investments in the Top 55 VC hubs in Europe (10.4bn €) in 2018.

When asking founders for the best places to startup, London and Berlin lost 13 and 17 percentage points in just 4 years respectively. However, London remained 1st before Berlin (2nd) with 38% versus 35% of founders saying they would startup there if they could. Also, Barcelona (3rd, -2% points) and Paris (4th, -5% points) struggle to maintain their high percentages from 2018.

As Brexit continues, London loses most dramatically in the Nordics and Baltics (-19% points), while founders in the CEE seem to gather around London (+5% points) and turn their back on Berlin (-19% points). This shows how the Brexit divides Europe and founders feel they have to choose between two diverging pathways.

This opens opportunities for the 2nd tier hubs: Barcelona is the central interchange between the Southern Hubs, connecting strongly to Madrid and Milan, that bring to the table their relatively stronger industry connections. German Hubs are on the rise in the High-Tech sector: Health &BioTech as well as Big Data startups favor Munich and Zurich, while Vienna and Zurich are top ranked for FinTech.

Helsinki and Tallinn are positioning as extremely business friendly startup hubs – however they are experiencing difficulties to connect with their Nordic neighbors like Stockholm, Copenhagen, and Oslo, which are rather orientated towards London and Berlin, missing a chance to build a competitive ecosystem of opportunities in the Nordics.

The same is true for CEE hubs including Vienna, which neglect mutual exchange and rather focus on building relations with London, Berlin, and Amsterdam.

The top 3 Accelerator brands in Europe in 2019 are Techstars London (13%), Seedcamp (11%) and Station F (10%).

The top 3 Conference brands in Europe in 2019 are WebSummit (31%), Slush (26%) and London Tech Week (19%).

SHM2019: STARTUP CITY BRANDS & HIGHWAYS

Startups and places are strongly connected. Startups can re-vitalize cities, like in the prominent case of Berlin, or kill a future unicorn and drive the founders away. It is therefore important to explore the relation startups have to location and explore what it is that we call an "ecosystem".
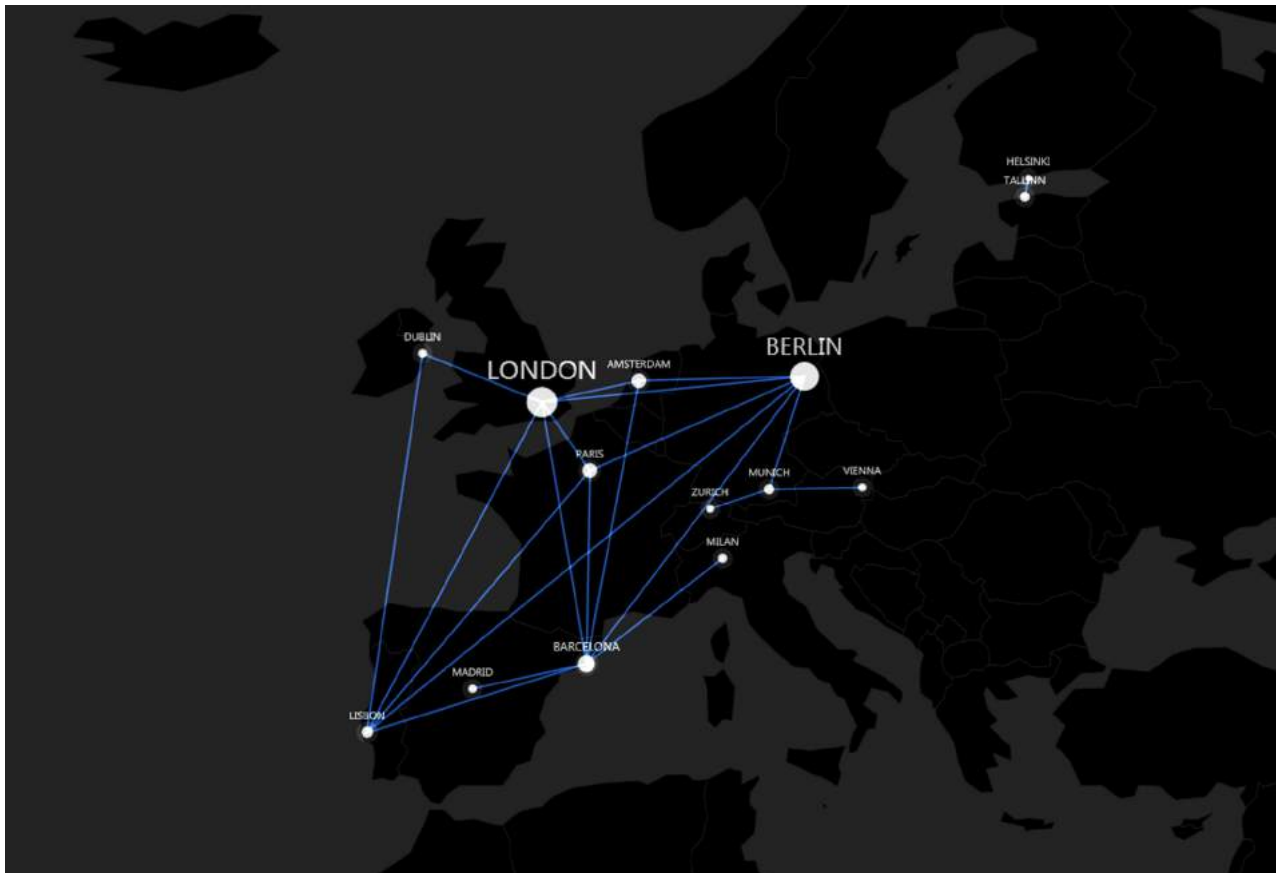
## THE UNDENIABLE IMPORTANCE OF LOCATION

Since the early days of the globalization we debate the obsolescence of location and the idea that thanks to the internet and hypermobility people and business could become place-independent. This hypothesis has been proven wrong. In fact the emergence of global cities and therefore the growing importance of places for people and businesses has been an unstoppable mega trend.

And the startup world has been no exception. In Europe, we see an emerging pattern of just a few cities, who capture

the majority of venture capital investments on the continent. This closely resembles the picture in the US, where over 50% of all VC funding is invested in only 3 regions.

Comparing the investment levels of 54 European startup hubs since 2016, using data from Dealroom, we find the Top 4 hubs (London, Paris, Berlin, Stockholm) have grown by 49% to 9.71 bn € while the rest of European hubs stagnated around 12-13 bn €.

THE TOP 4 INVESTMENT HUBS VS. THE REST
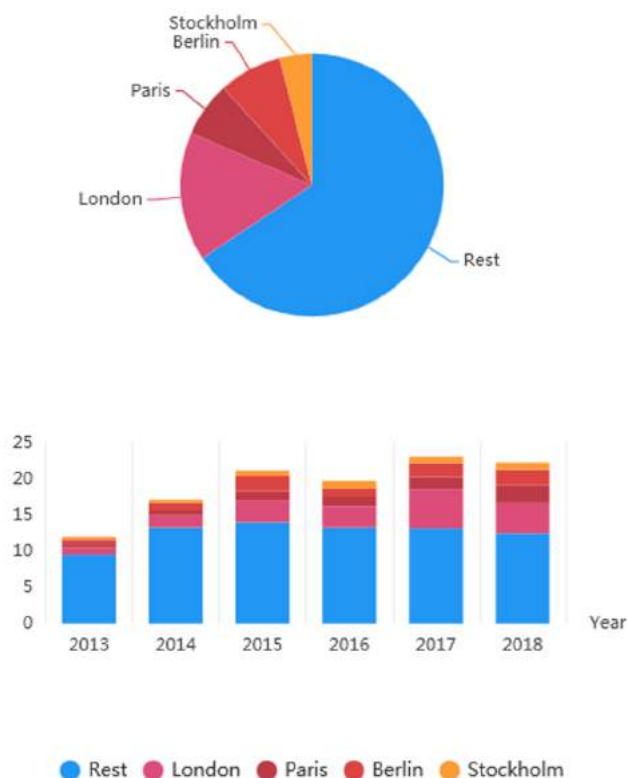

EUROPEAN INVESTMENTS BY CITIES

In 2018, only 5 other cities had investments above 500mn €, which is two less than 2016. The average sum of investments for the next biggest 50 cities outside the top 4 remained at 260mn € per city.

While the top-level investment statistics are often driven by later-stage rounds, it is interesting to see that also Europe's Top Seed Investors largely concentrate their portfolio in just two regions: Western Europe with Germany, France, Switzerland and Austria and UK and Ireland.

EUROPEAN TOP SEED INVESTORS' PORTFOLIO
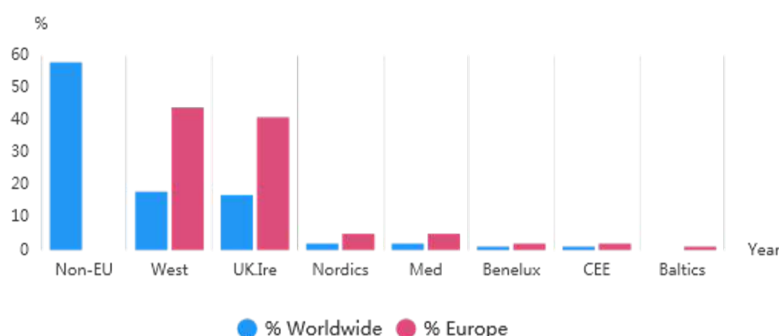
This means startups in certain locations are much more likely to be successful in raising venture capital than those being in other regions. Against the continuous suggestions of many commentators this trend is also not going to change – as the time series above show. Investments should however not be the last word on startup places. Who for example says that the location where a startup raises funds is also the place their team is located? What if a startup is in fact a transnational project from day one?

A one-dimensional perspective will always be skewed and will miss the complex structures of entrepreneurial activity in Europe, which unfolds more in a mushroom type of pattern than a monolithic world of competing capitals.

"Output" focused metrics like investment levels, number of employees, etc. tend to cut off what we don't understand and package the world into understandable

pieces, which allow for strong arguments but also grave misperceptions. Innovative metrics are needed to measure the actual health of ecosystems, quantifiable indicators of "flows" and networks that allow for strategic action. We propose a set of indicators like the perception of cities, accelerators and conferences, mobility of founders, the opening of 2nd offices as well as shared narratives across borders to unveil transnational networks of founder activity.

Based on the monitoring of startup ecosystems over the past years, we suggest to change the focus and understand the spatial dimension of startup ecosystems:

- The European startup scene is not monolithic with one big hub in the center, but has several centers which have overlapping spheres of influence.
- Startup cities are symbiotic. The question is who connects with whom and which roles the various places are serving.
- Understanding the perception and brand of startup places can inform strategies of growth for ecosystem builders.
- For founders it is paramount to understand how they can benefit from transnational networks, so we must make transparent how you can grow with a multinational setup.

SHM2019: MOBILITY & INTERCONNECTIVITY

While location remains one of the most important success factors, founders are getting better in circumventing the challenges connected to a bad location. We see a steady increase of founders moving abroad as well as transnational setups of startups with employees, investors and branches in other countries.

CONSTANT INCREASE OF MOBILITY

Since 2016, we have seen that the rate of foreign-born founders in Europe has increased from 23% to 29% in 2019. Roughly 40% of these foreign-born founders are from outside the EU, showing the immense importance of immigration into the EU for the startup scene. But also within the EU founders are moving, as depicted in the flow chart.

The regions benefiting the most from founder migration are the UK & Ireland (+25%) as well as Benelux (+18%) and the Baltics (+16%). Only CEE and Southern Europe lose founders (-9% and -1% respectively). Interestingly, the Mediterranean Spain (+29%) and Portugal (+12%) are striving, while Italy (-20%) and Greece (-39%) are reason for worry.

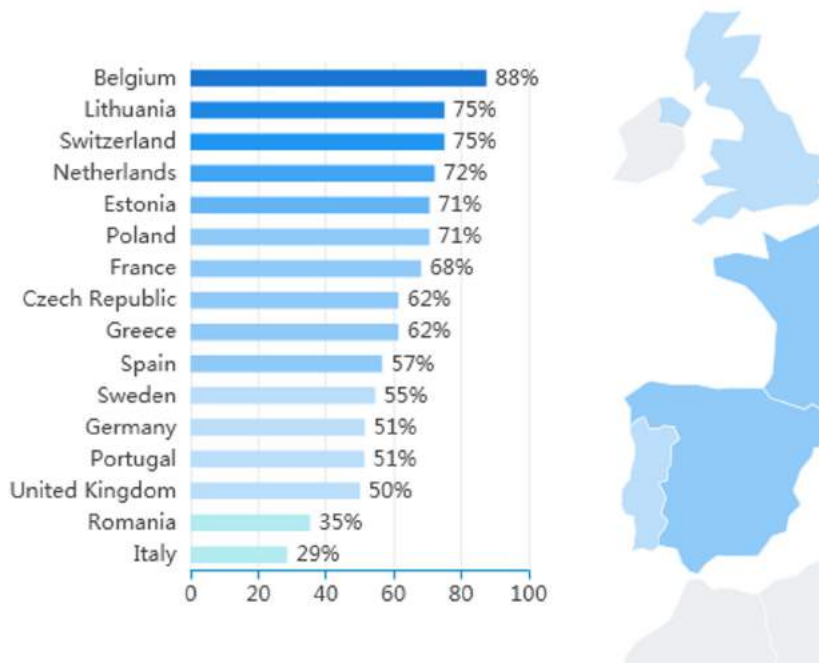### FOUNDER MIGRATION FLOWS IN EUROPE 2016-19

MOVING IS NOT THE ONLY OPTION...

Founders do not necessarily have to move to reap the benefits of other locations. In last year's report we have shown that >60% had legal entities, employees or investors abroad. This year, the rate stands at 57% and confirms this trend.

55% of founders establish international locations within the first year of their startup. This rate is the highest in the Mediterranean region, CEE and the UK and Ireland.

It becomes clear that smaller countries like Belgium, Lithuania or Switzerland have the highest percentage of international startup setups. But also in large countries like Germany and the UK more than half of the startups are transnational. Interestingly enough, Italy and Romania have the least international startups despite a large founder diaspora after a period of emigration. In contrast Greece seems to make good use of their emigrant community in London and other hubs.

STARTUPS WITH INTERNATIONAL SETUP

Country	Percentage
Belgium	88%
Lithuania	75%
Switzerland	75%
Netherlands	72%
Estonia	71%
Poland	71%
France	68%
Czech Republic	62%
Greece	62%
Spain	57%
Sweden	55%
Germany	51%
Portugal	51%
United Kingdom	50%
Romania	35%
Italy	29%

Having employees abroad is the most common factor for a transnational setup, which points to the assumption that many startups in Europe are working with remote teams to overcome shortages in the talent pool at home or simply tap into other sets of talents.

The same is true for investors, as 27% of startups claim to have international investors onboard.

Overall only 8% of startups have established their headquarters abroad. Interestingly this number remains quite low across all countries contradicting the impression of many practitioners that founders in Southern and Eastern Europe are often establishing remote companies in London or Estonia. This could be the fruit of efforts by countries like Hungary, Italy or Slovenia to make starting a company at home increasingly easy.

Founders' Responses	
Some of our employees are based abroad	37.47%
We have established our HQ abroad	8.20%
We have established branches abroad	18.18%
Some of our investors are based abroad	27.05%
None of the above	42.57%

WHERE STARTUPS HAVE INTERNATIONAL TIES

It is exciting to see where startups have their international ties. In the interactive chart, you can explore startups from the regions on the left having international ties with the countries on the right.

The top 10 international destinations for European startups when it comes to setting up new locations are headed by the UK, almost on par with Germany and the US. Somehow surprisingly followed by Asia with 10%.

United Kingdom	14.63%
Germany	13.08%
United States	12.64%
Asia	9.98%
Spain	7.10%
Netherlands	5.76%
France	5.54%
Belgium	4.21%
Ukraine	3.77%
Austria	3.10%

SHM2019: Ideas & Narratives Shape the Startup Scene

The combination of transnational activities of many founders can create networks of opportunities between certain hubs, who then pool their resources to punch above their weight. Europe seems to be a particularly interesting case for this unplanned collaboration across borders as the high fragmentation of markets, talent pools and funds in the region push founders to find creative ways to increase the size of the pie.

SHARED NARRATIVES ARE THE BASIS FOR EXCHANGE

In last year's report we have shown the importance of startup conferences for bringing European ecosystems together. While physical connections sometimes still manifest a challenge, we see that Europe's startup scene is extremely well connected and aligned on the level of narratives and values.

We analyzed >3,000 news pieces on tech blogs for the topics they cover and compared those with the meetups and startup events taking place in Europe's startup hubs.

The tech blogs have a very clear topic setting with AI & Data and FinTech leading the ranking by a large margin. Even supposedly hot topics like female entrepreneurship or VR and AR fall back significantly.

Comparing this pattern of topic setting with an analysis of >17,000 startup events and meetups around Europe, we discover a large overlap: AI & Data keywords reach the top 3 in all of the 22 analyzed cities with a total of 3,398 events. Fintech, which led the ranking in the tech blogs, follows with 2,605 events and 19 of 22 top ranks.

THE HOTTEST TOPICS ON STARTUP BLOGS...
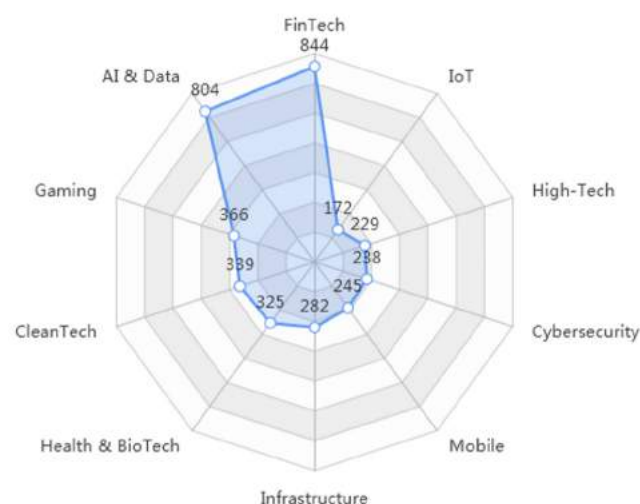
While Health & BioTech and CleanTech make the Top 5 in both, Gaming is more popular with tech journalists. In contrast there is more meetups on female entrepreneurship than news about it. In total there were about 1,380 events involving women in tech, with Vienna being the place with the biggest focus on this topic. Another surprising result is Madrid with the highest absolute number of FinTech meetups.

The alignment of topics across the 22 analyzed cities sheds light on the streamlining of the narratives and values that govern the startup scene in Europe. While some of this could be brushed away as a hype, we cannot underestimate the effect of a common language and understanding across diverse regions from Paris to Athens. It is one pillar of transnational networks of opportunities.

...MATCH WITH ECOSYSTEM ACTIVITY

Topic	# of events	Top Positions	Cities with most events	Cities with most focus
AI & Data	3398	22/22	• London • Amsterdam • Paris	• Tel Aviv (38%) • Paris (34%) • Stockholm / Oslo (23%)
FinTech	2605	19/22	• Madrid • London • Barcelona	• Madrid (50%) • Barcelona (28%) • Lisbon (28%)
CleanTech	1721	12/22	• London • Dublin • Amsterdam	• Dublin (17%) • Luxembourg (16%) • Manchester (15%)
Female	1380	5/22	• London • Dublin • Berlin	• Vienna (15%) • Brussels (11%) • Zurich / Oslo (10%)
Health & BioTech	1251	4/22	• London • Copenhagen • Manchester	• Copenhagen (11%) • Barcelona (10%) • Manchester (10%)

SHM2019: Startup High-Ways are Redefining Location

Geography is a decisive factor for startup success. But while location is mostly seen as the choice of one particular spot, we believe the reality of transnational mobility and networks of founders has overcome these boundaries at least partially. Therefore, we propose a new way of looking at networks of locations bound together by founder inter-connectivity. Somehow bluntly, we use the image of highway systems, to depict the fluidity among startup ecosystems.

The Startup Highway System

A «highway» is defined as a strong connection measured by the recognition of a place by founders from another location. We have set the threshold for visualization at 3%. We define as mutual connections, where founders of both hubs recognize the startup scene in the other place and as one way connections, where we only see a strong recognition into one direction.

Founder recognition is based on >6,000 answers of founders since 2016 to the question of where they would like to start their company in Europe. This is an important proxy not only for the attractiveness but also for the connection among startup hubs as founders tend to choose locations they feel close and familiar with.

The Circle Line

The core of Europe's startup scene is the "Circle Line" which is comprised of the top 6 hubs attracting jointly 75.3% of all founders in Europe in 2019. Together they have also captured >44% of the investments in the Top 55 VC hubs in Europe (10.4bn €).

Without exaggeration, we can state this is where the most entrepreneurial activities and opportunities flow in Europe.

And it seems that the hubs in the Circle Line are a complementary match: while London brings strong Funding Availability (endorsed by 95% of founders) and Industry Connections (92%), Lisbon and Barcelona bring great value for money (87% and 76%), Amsterdam has the best business environment (91%) and Berlin has a great Startup Ecosystem (91%). Access to Talent is rated relatively high in all leading hubs respective to the average in the top 25.

Europe's Top Hubs Are Complementary

The Circle Line is particularly popular among founders from the West, the CEE, the Mediterranean and the UK & Ireland, where it reaches >75% while it only reaches about 60% of founders in the Nordics, the Baltics and Benelux.

The strongest connections within the network run between London and Berlin, where 15% of London-based founders would startup in Berlin and 10% vice-versa.

The connections between Lisbon as well as between Barcelona and London are the strongest outflows with 17% and 16% respectively.

It is equally interesting to see who is not included in the core network.

Somehow surprisingly the Nordics do not show a mutually strong connection to the Circle Line, even as they are often seen in close connection to London Venture Capital and Stockholm is ranked as the 4th largest investment hub in Europe. Although the Swedish Capital has almost always made the top 10 in our popularity ranking, their connection to London and Berlin remain one sided. Only 2% of founders from there were choosing Stockholm while the number was 17% vice-versa.

London's Profile

Rank 2019: 1st
(+/- 0)
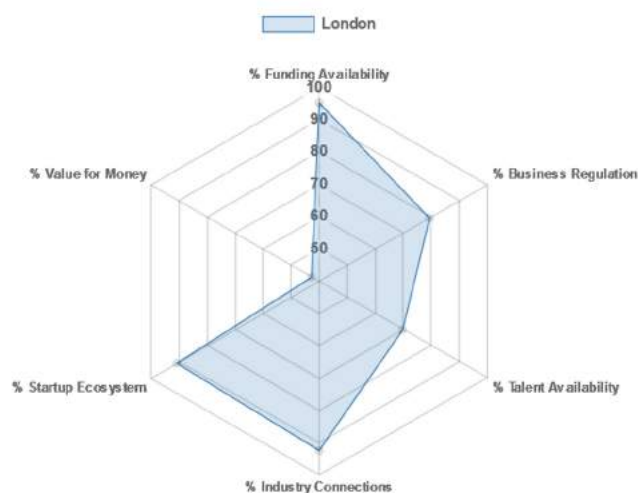Marketshare: 37.91% founders (-2.69%)
Reach: 29 countries
Foreign-Born Founders: 70-80%
Strongest Vertical: FinTech (52.59%)
2018 Investments: 4,200 mn €
see more

Reputation:

Berlin's Profile

Rank 2019: 2nd
(+/- 0)
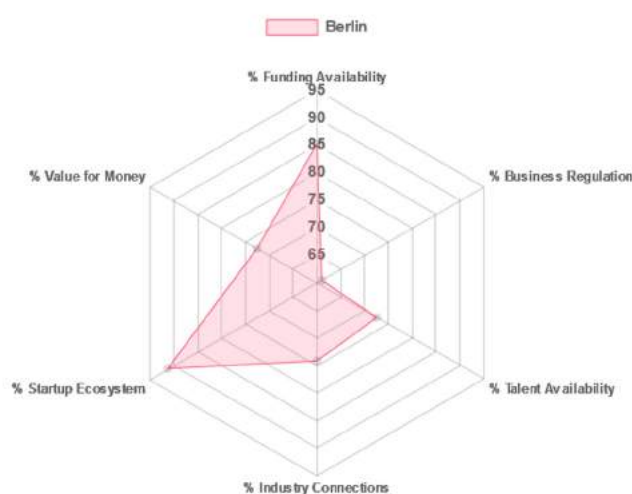Marketshare: 35.02% founders (-4.89%)
Reach: 27 countries
Foreign-Born Founders: 50-70%
Strongest Vertical: Consumer & Platforms (43.39%)
2018 Investments: 2,200 mn €
see more

Reputation:

Barcelona's Profile

Rank 2019: 3rd
(+/- 0)
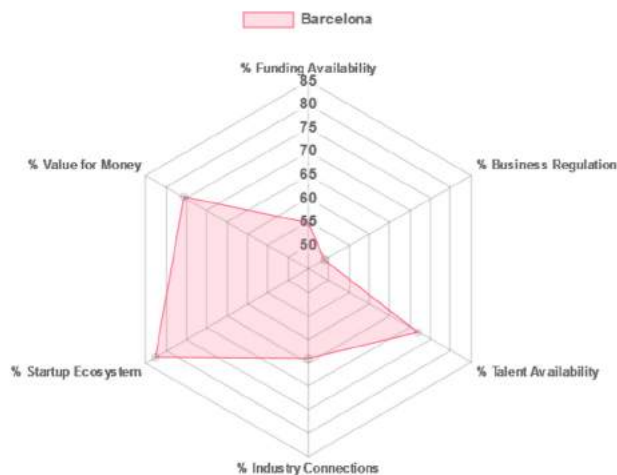Marketshare: 18.14% founders (-2.18%)
Reach: 23 countries
Foreign-Born Founders: 50-70%
Strongest Vertical: eCommerce (25%)
2018 Investments: 873 mn €
see more

Reputation:

Paris' Profile

Rank 2019: 4th
(+/- 0)
Marketshare: 15.23% founders (-4.98%)
Reach: 17 countries
Foreign-Born Founders: 0-30%
Strongest Vertical: Tech/Hardware & IoT&VR (14.30%)
2018 Investments: 2,400 mn €
see more

Reputation:

Amsterdam's Profile

Rank 2019: 5th
(+1)
Marketshare: 14.96% founders (+2.87%)
Reach: 24 countries
Foreign-Born Founders: 50-70%
Strongest Vertical: eCommerce (24.38%)
2018 Investments: 372 mn €
see more

Reputation:

Lisbon's Profile

Rank 2019: 6th
(-1)
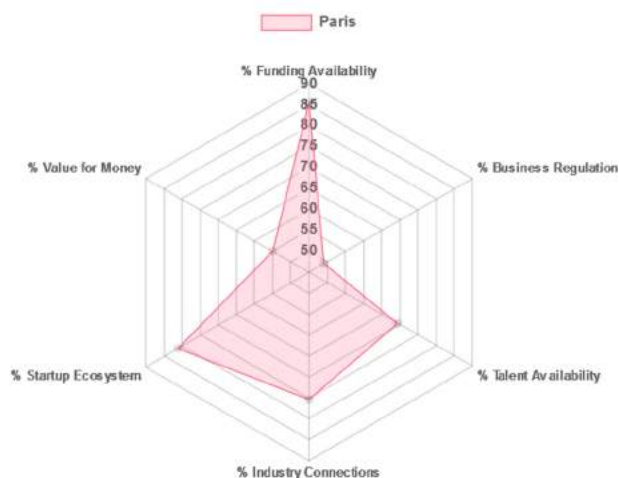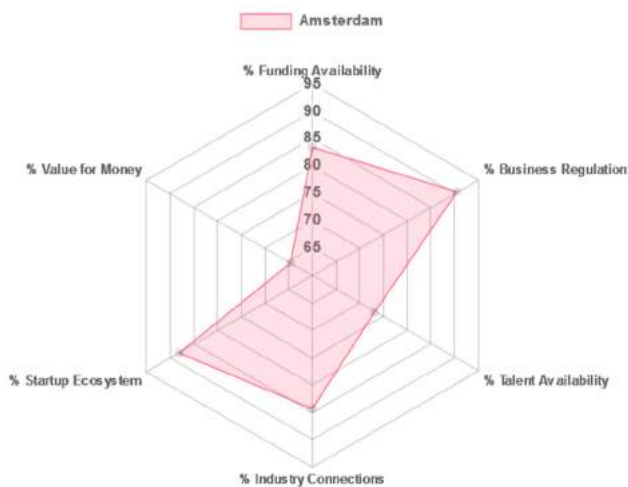Marketshare: 10.33% founders (-1.85%)
Reach: 22 countries
Foreign-Born Founders: 30-50%
Strongest Vertical: Health & BioTech and eCommerce (15.63%)
2018 Investments: 358 mn €
see more

Reputation:
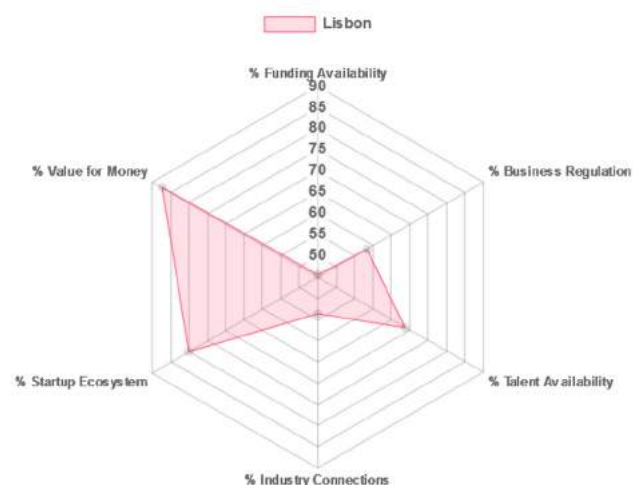
SHM2019: STARTUP HIGHWAYS PART II

With two Mediterranean hubs (Lisbon and Barcelona) in the Circle Line, we see a very strong integration of the Portuguese and Spanish startup scenes in the core European network. It is an additional strength that Barcelona builds ties with other Southern European hubs like Madrid and Milan. Lisbon is not directly connected with Milan, but has a strong one way connection to Madrid (3%) at least.

THE SOUTHERN CONNECTION
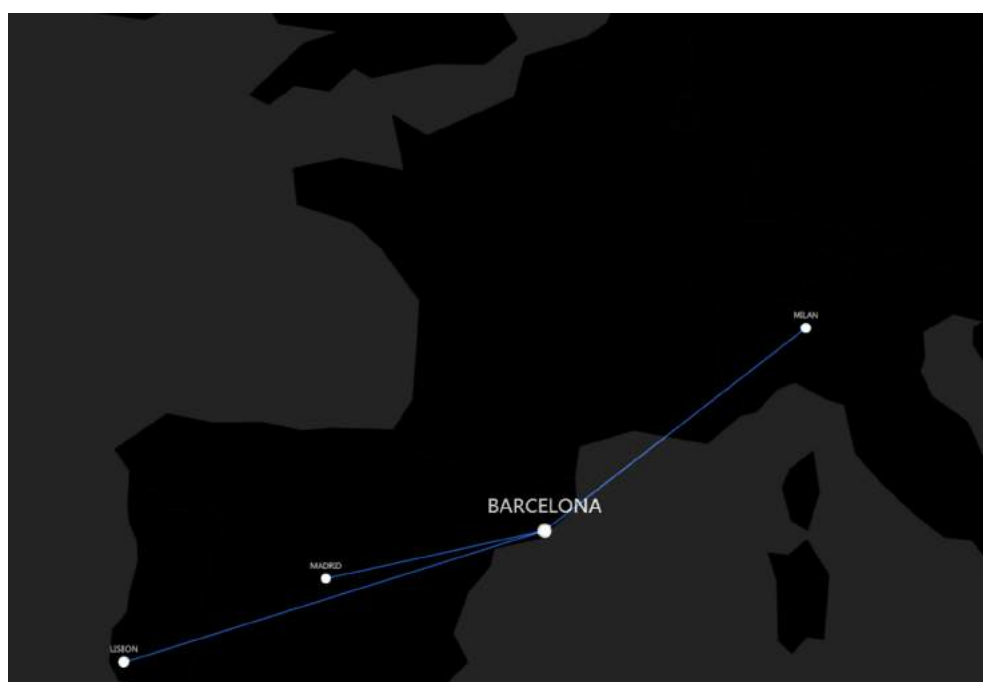
From the map above it is easy to see that Barcelona is the central interchange between the Southern hubs. Overall, 34% of all founders in Europe could imagine to join the Southern Connector and startup their company here. The strongest interest comes, of course, from the Mediterranean (70%), followed by the Nordics and Baltics (33%) and the UK & Ireland (28%). While only 16% of the founders in Benelux find the Southern Connector interesting.

In terms of investments raised, this network is however not living up to its full potential yet. Only 1.8bn € were invested in these hubs in 2018, which is a 7.82% share of the funds going to the top 50 hubs in Europe.

Madrid and Milan Connect To The Industry

Madrid's Profile

Rank 2019: 12th
(+4)
Marketshare: 5.43% founders (+1.69%)
Reach: 10 countries
Foreign-Born Founders: 30-50%
Strongest Vertical: Big Data (8.31%)
2018 Investments: 343 mn €
see more

Reputation:

Milan's Profile

Rank 2019: 8th
(+/-0)
Marketshare: 7.27% founders (+1.32%)
Reach: 12 countries
Foreign-Born Founders: 0-30%
Strongest Vertical: eCommerce (7.50%)
2018 Investments: 257 mn €
see more

Reputation:
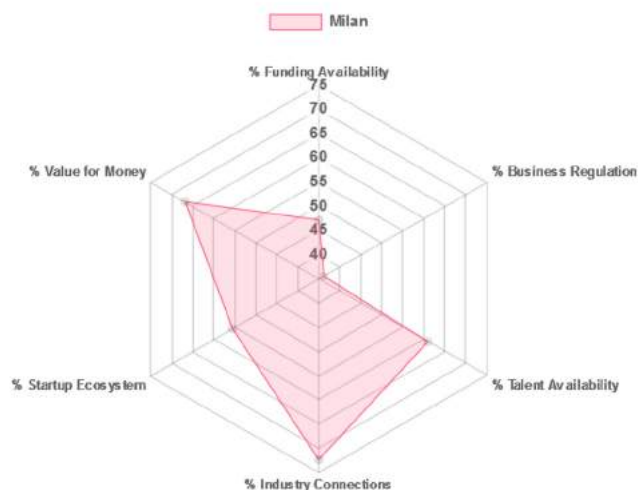
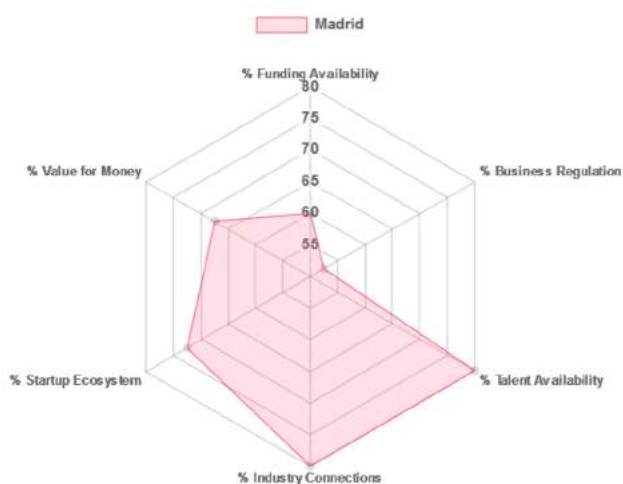While all Southern hubs have a relatively high rating for value for money as well as availability for talent, Madrid and Milan bring something that Barcelona and Lisbon do not have: Industry Connections. With an endorsement rate of 72% and 80%, both Milan and Madrid seem to be recognized for strong corporate startup relations.

Again, we see a good complementarity within a sub-network, which might explain why founders build connections across these locations.

The German Interstate

Besides Berlin, the most prominent German speaking startup hubs are Munich (Rank- 7th), Vienna (13th) and Zurich (14th). Together they reach almost 17% of all founders in Europe. If we include Berlin, this number would rise to 46%. The strongest reach outside their own region is in the CEE (21% of marketshare) and the Mediterranean (11%), while only 2% of the UK founders consider the German Interstate (without Berlin). In addition to Berlin's 2.2bn € investments, startups on the German Interstate raised 1.6bn € in 2018, showing the strong stance of the three hubs around the Alps.
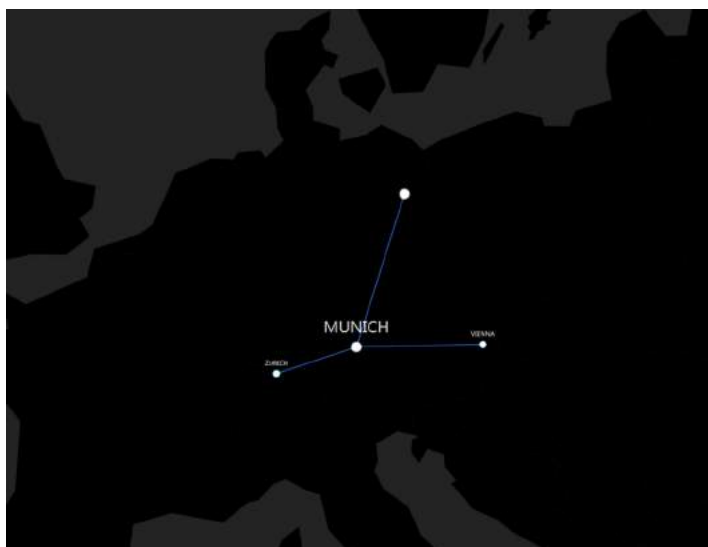
The Germans are scoring in High-Tech

The strength of the network definitely lies in its specialization on High-Tech: Health & BioTech as well as Big Data startups have a particular faible for Munich and Zurich, while Vienna and Zurich are top ranked for FinTech.

|	Munich	Zurich	Vienna
Health & BioTech	7th (13%)	8th (11%)	12th (7%)
FinTech	13th (5%)	5th (15%)	10th (8%)
Big Data	7th (12%)	5th (13%)	15th (5%)

Munich's Profile

Rank 2019: 7th
(+/-0)
Marketshare: 8.32% founders (+2.17%)
Reach: 17 countries
Foreign-Born Founders: 30-50%
Strongest Vertical: Health & BioTech (12.79%)
2018 Investments: 409 mn €
see more

Reputation:

Zurich's Profile

Rank 2019: 14th
(-5)
Marketshare: 4.77% founders (-1.13%)
Reach: 15 countries
Foreign-Born Founders: 70-80%
Strongest Vertical: FinTech (15.02%)
2018 Investments: 412 mn €
see more

Reputation:
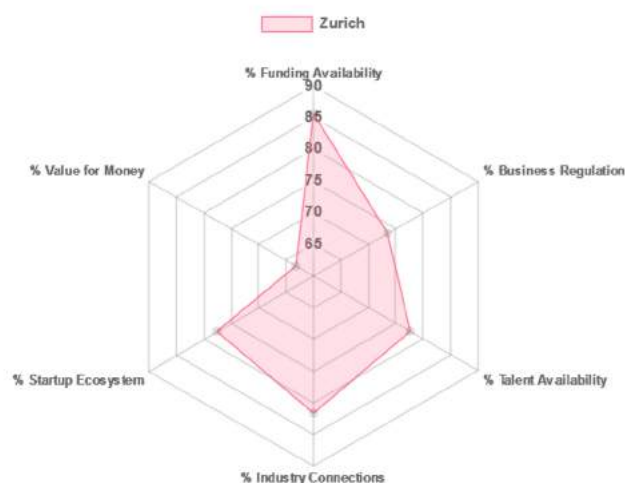
## Vienna's Profile

Rank 2019: 13th
(+1)
Marketshare: 5.24% founders (+0.8%)
Reach: 16 countries
Foreign-Born Founders: 30-50%
Strongest Vertical: FinTech (8.20%)
2018 Investments: 822 mn €
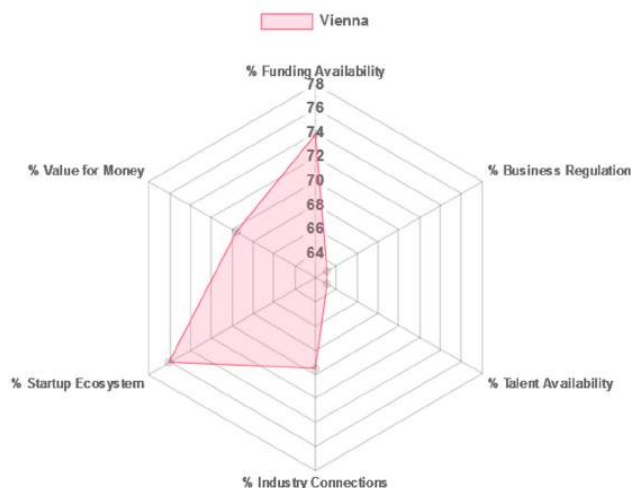
SHM2019: Startup Highways Part III

Big cities grow in accordance with smaller places, as we know from a wide array of urban planning literature (e.g. "Planet of Cities" by Vernon Henderson). This means, we see symbiotic relations among large hubs and smaller cities. Looking at the emerging transnational startup networks, we suspect a similar pattern in the growth of startup hubs.

London is considered as the most prominent startup place in Europe for years, but it could not gain this title without accessing resources like talent, capital and ideas from other hubs. Even more so, it probably has been outsourcing some activities that would be too costly to locate in downtown London to other hubs. In a transnational startup world it is not completely surprising to see that founders prefer opening second offices rather in Lisbon than in Birmingham or another UK city.

While maybe traditionally we had seen a strong connection to the Scandinavian region, the Atlantic Triangle has taken this place within the last couple of years, connecting Dublin and Lisbon closely to London. While of course the flows into London are relatively higher, around 3-4% of London-based founders recognize Lisbon and Dublin as desirable startup locations, showing the mutual recognition between them.

The Atlantic Triangle

Lisbon has a clear complementarity with London and Dublin in terms of value for money. While, Dublin might have been a good outsourcing spot for costly activities in the past, the steep rise of cost of living in the Irish capital changed the picture drastically since 2015. Lisbon, apparently won over this recognition as a hip and tech-savvy, but still affordable outpost of the London tech community.

How Does Dublin Fit In?

Dublin's Profile

Rank 2019: 11th
(+/-0)
Marketshare: 5.52% founders (-0.14%)
Reach: 16 countries
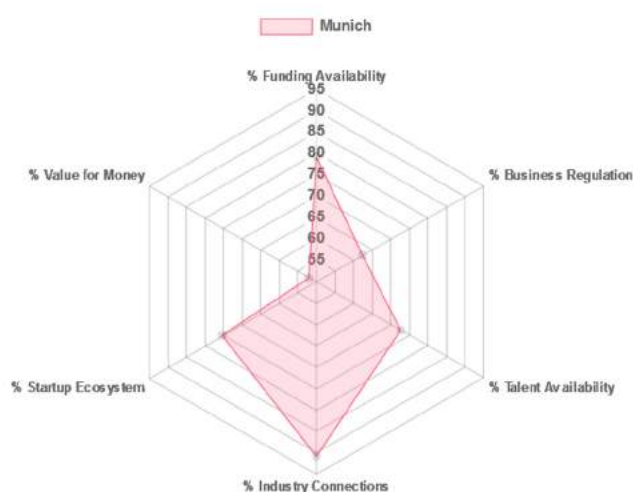Foreign-Born Founders: 0-30%
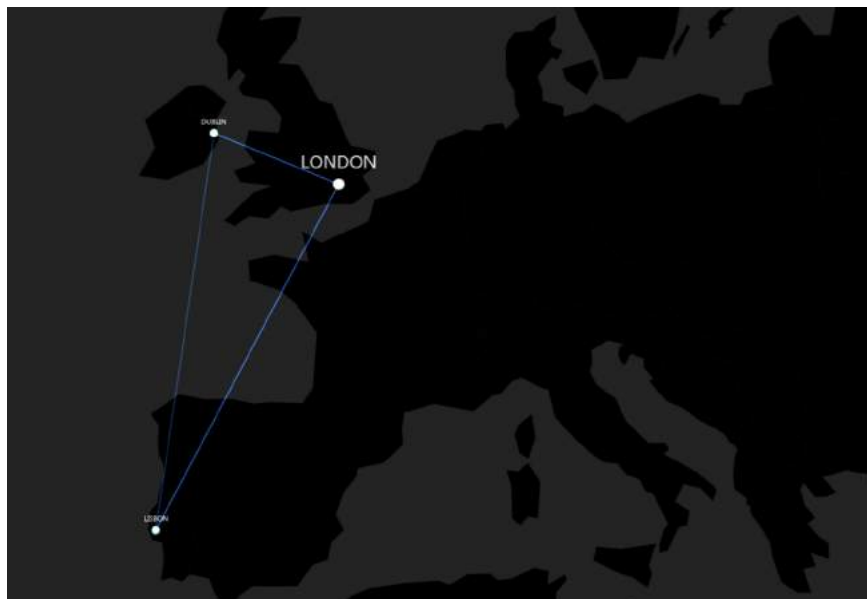Strongest Vertical: Health & BioTech (9.95%)
2018 Investments: 372 mn €
see more

Reputation:
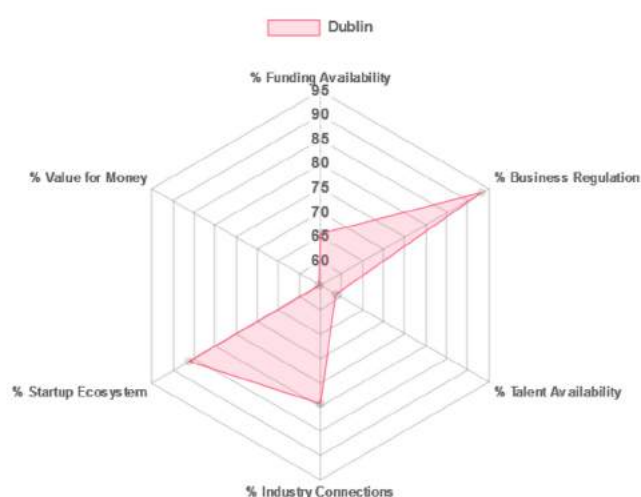
How does Dublin fare? We have discussed this in an article on irishtechnews.ie last year, and it is time for an update: While Lisbon has constantly been climbing the ranks, Dublin dropped out the top 10 last year and remained on rank 11 in 2019. Compared to London and Lisbon it maintains a competitive edge in terms of business friendly regulation, which 93% of founders endorse. In comparison to Lisbon, Dublin seems to be better positioned with industry and offers better funding opportunities too. However, almost in all verticals, Lisbon reaches more founders than Dublin. Only in the Tech and Hardware sector, Dublin seems to be slightly ahead.

Lisbon's Profile

Rank 2019: 6th
(-1)
Marketshare: 10.33% founders (-1.85%)
Reach: 22 countries
Foreign-Born Founders: 30-50%
Strongest Vertical: Health & BioTech and eCommerce (15.63%)
2018 Investments: 358 mn €
see more

Reputation:
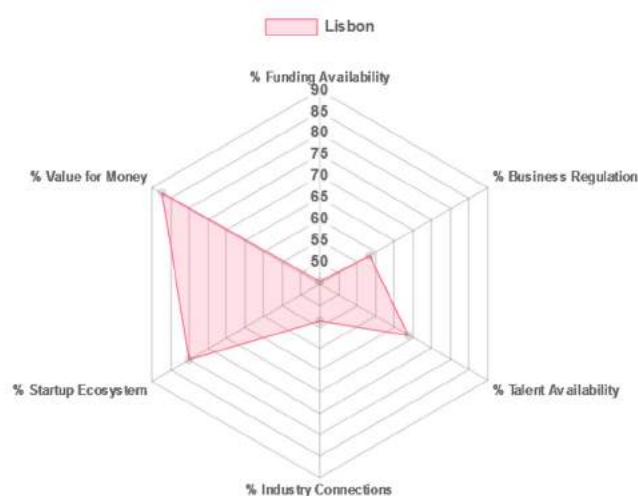
It seems that we observe an adaptation process, where Dublin has lost a comparative advantage in the relation with London, but tries to move to a different value proposition around ease of doing business and industry cooperation. The slow down of Dublin's decay in the rankings as well as the mutual recognition between Lisbon, Dublin and London could be signs for this transition to be successful. Finally, also the Brexit might work towards Dublin, allowing it to offer London-based startups a foot in the EU without much bureaucratic and language related hurdles.

SHM2019: Startup Highways Part IV

If you have been in Helsinki or Tallinn before, you know that the ferry between the two capitals takes only about 2 hours and departs 6 times daily both ways. However, if you are in a hurry, there are 9 planes a day making the trip in about 30 minutes.

The connectivity among the two hubs and their founders is therefore no big surprise. Nevertheless, it is not as strong as one might suspect: Helsinki-based founders can envision to startup in Tallinn at a rate of 9%, while only around 4% of their Tallinn-based counterparts list Helsinki as a favorite startup hub. Together, they attract about 8.7% of all founders in Europe. The most popular they are in their home region (27% marketshare) as well as in the CEE (13%).

The Ease of Doing Business in the North

Tallinn's Profile

Rank 2019: 9th
(+4)
Marketshare: 5.52% founders (+2.14%)
Reach: 20 countries
Foreign-Born Founders: 30-50%
Strongest Vertical: FinTech (10.24%)
2018 Investments: 191 mn €
see more

Reputation:
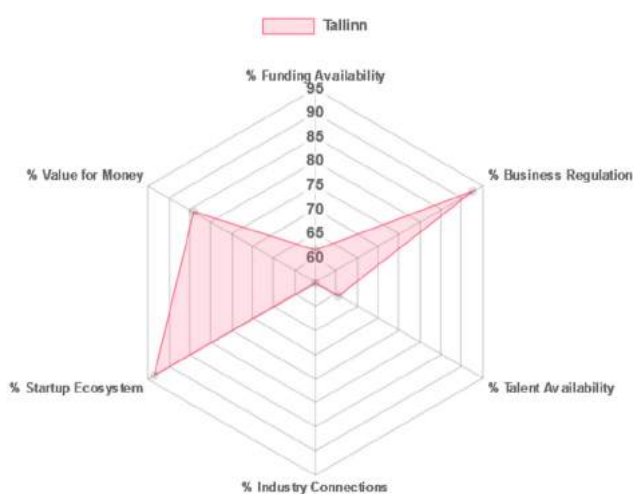
Helsinki's Profile

Rank 2019: 35th
(-7)
Marketshare: 1.85% founders (-0.33%)
Reach: 11 countries
Foreign-Born Founders: 30-50%
Strongest Vertical: eCommerce (5%)
2018 Investments: 285 mn €
see more

Reputation:
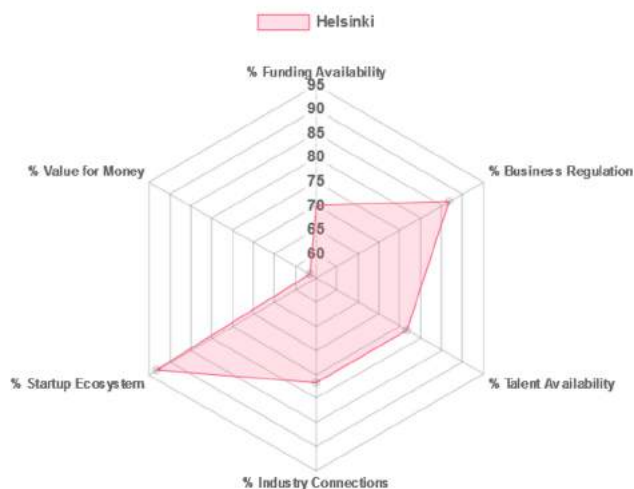
The FerryLink

Between the two, Tallinn is however the clear leader in founder popularity, having climbed into the Top 10 favorite startup hubs in Europe in 2019 and reaching 7% of all founders from 20 diverse countries. Helsinki in comparison has fallen 7 ranks out of the Top 30, reaching 2% of all founders and 11 diverse countries. Tallinn performs best among consumer platforms and FinTech founders, where it increases its marketshare to 10%. Helsinki tries to keep pace with their competitors in the FinTech sector, where it reaches the 13th rank with 5% marketshare.

The strengths that founders see in both hubs lie in the exceptional ease of doing business. While, Tallinn also has low costs on its side, Helsinki struggles to really convince with better funding availability and industry connections. Their rating is a bit higher than the average of the Top 25, but not extreme.

The Nordic Bypass
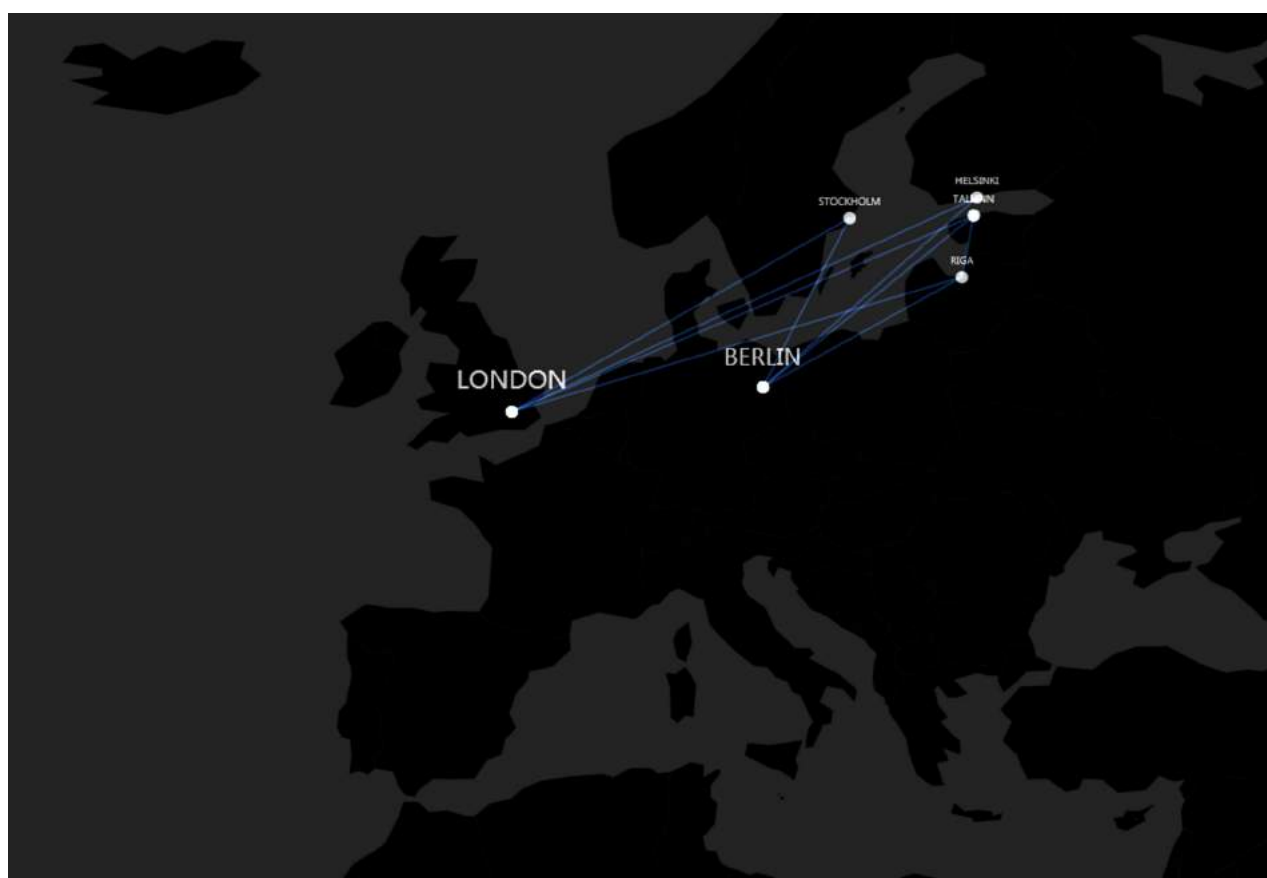
When looking at the Nordics, it is interesting to see their strong orientation towards hubs outside the region. The map above is showing the strong one way connections originating from the Nordics, but none coming back. Besides the Tallinn–Helsinki connection, only the Riga–Tallinn link fulfills this criteria with 13% of Riga-based founders voting for Tallinn. This connection is however not mutual. All other Nordic Hubs orientate strongly towards London and Berlin with an average of 15% of their founders opting for these hubs.

The CEExpressway

The most eminent one-way connections can be found on the CEExpressway, which connects Warsaw (17th, 4%), Vienna (13th, 5%), Budapest (28th, 2%) , Sofia and Prague (33rd, 2%) to Amsterdam (5th, 15%), Berlin (2nd, 34%) and London (1st, 37%). With an average of 17% of founders, these are the strongest orientations to be found in Europe.

Origin	Destination	% of founders
Warsaw	Berlin	22.8%
Vienna	Berlin	21.2%
Budapest	London	20.8%
Sofia	London	18.8%
Prague	London	18.7%
Prague	Berlin	17.3%
Budapest	Berlin	17.0%
Sofia	Berlin	14.85%
Vienna	Amsterdam	9.6%
Sofia	Amsterdam	8.9%

SHM2019: Case Study-Riga

To put comparative research into perspective, it is worthwhile to look in more detail at one case and connect the various insights. We have collaborated with Magnetic Latvia Startup to take a deeper look into the startup ecosystem of Riga, the 2nd largest city in Northern Europe and a buzzing hub which gets more visible on the international scene.

Ratings	Avg. Top 25	Riga
Funding Availability	58%	38%
Business Regulation	53%	69%
Talent Availability	57%	56%
Industry Connections	61%	19%
Startup Ecosystem	66%	69%
Value for Money	53%	75%

Riga might not be among the top ranked startup hubs yet, but many signals are pointing upwards: while Riga has been knocking on the door of the Top 50 most popular founder hubs in 2018 and 2019, it is already one of the top 20 hubs in the field of Tech & Hardware startups, where it ranks 18th. Europe-wide 4% of all founders of this industry mention Riga as a place where they could imagine launching their startup. We see a similarly strong position in the SaaS & Enterprise Software (3%, rank 20th) and Consumer & Platforms (2%, rank 24th) fields.

TECH-SAVVY FOUNDERS ATTRACTED BY LATVIA'S FAVORABLE STARTUP POLICIES

Business founders have identified business-friendly regulations as Riga's strong suit: 69% rate it as high or very high. This beats for Paris and Berlin which only get endorsed for this feature by 49% and 61% respectively. Another robust point is the perception of value-for-money that Riga provides (75% endorsement). On the other side, Riga is not perceived as having strong Industry Connections (19%) and too much Funding Availability (38%).

Latvia has produced some remarkable Fintech success stories like Mintos and Twino and in the marketing industry the well-known infographic toolkit Infogram, which was acquired in 2017 by Prezi. The government of Latvia is now doubling down on their advantage of business-friendly regulations and recently launched a series of startup support programs, including the startup law – special low-tax deal for early stage startups, and startup visa – 3-year residence permit for non-EU startup founders which is already bringing home the first results. Marine Digital is a great example: It is a startup offering automatization tools for the sea port logistics industry which has relocated to Latvia and in a matter of just a few months launched first pilots with the Latvian Marine industry.

Origins of Startups Accelerated by SWG in Riga

Country	Count
Ukraine	6
Estonia	5
Belarus	2
Lithuania	2
Russia	2
Turkey	2
United Kingdom	2
Armenia	1
Belgium	1
Czech Republic	1
United States	1
Denmark	1
Italy	1
Romania	1
Thailand	1
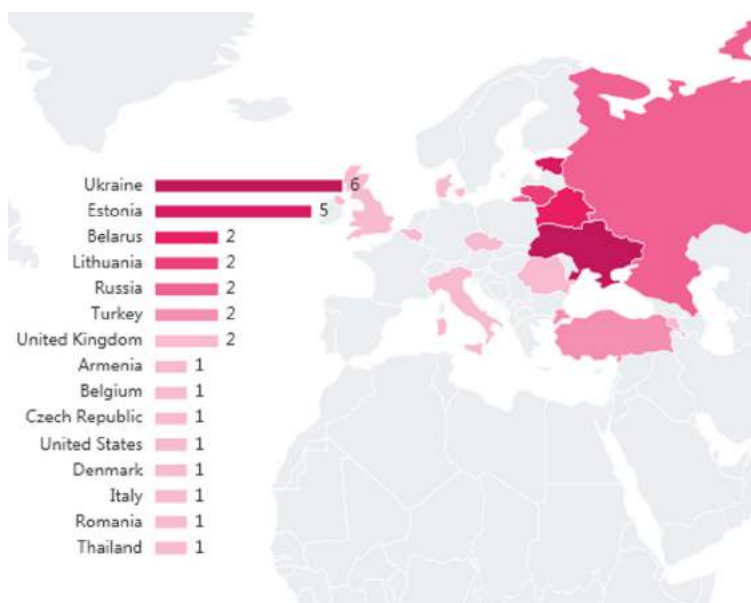
Riga is home to Europe's 3rd most international Accelerator

Riga is home to several tech conferences and accelerators that bring international connections to the local startup scene. In fact, it is probably little known that Startup Wise Guys, being an Estonian company, runs a large part of their accelerator batches in Riga. Startup Wise Guys is one of the leading European accelerators. We have recently reported it is the 3rd most international accelerator in Europe and also recommended by roughly 5% of the Heatmap survey participants in 2019 (Rank 11th).

Of 78 startups participating in their programs since 2017, 38 have been coming to Riga (49%) and 30 of these were of international origin (79%).

As for conferences, TechChill ranks as the 21 most international conference in Europe with 39% foreign followers on Facebook. The conference is a popular kick-off for many international influencers but it also serves as a non-profit promoting startups and helping them grow through the whole year, as well as educating students about tech and why it's worth joining the startup industry by giving away 80 tickets to young enthusiasts. There's also a strong resonance on female entrepreneurship and VR topics, which dominated the twitter conversation around TechChill 2019, as our analysis shows.

Digital Freedom Festival in November is celebrating technology also beyond startups and has – more than any other conference in Europe – put an emphasis on female entrepreneurship, which dominated the twitter discourse around the conference in the beginning of 2019. Next to this topic, DFF has created a conversation mainly on CleanTech and Sustainability topics this year.

Deep Tech Atelier Riga is a recent addition to the Latvian startup event scene. Since its launch in 2018, it has evolved as a holistic platform which connects science-based startups with opportunities and supports the commercialization of the scientific breakthroughs.

Taken these findings together, Riga emerges as a fast growing startup community, which is driven by strong players in the accelerator and conference sector and supported by favorable government policies. In the context of the Baltic startup scene, Riga is starting to establish its position and it is no surprise that many "Baltic success stories", on a second look, actually stem from Latvia and, specifically, Riga.

SHM2019: City Rankings

Since 2016, we have been compiling rankings of the attractiveness of startup hubs among founders in Europe. The main question of the survey is "Where would you set up your company if you could start again tomorrow?"

In the 2019 survey, we collected over >1,200 responses, of which 806 were complete enough for analysis and 425 were founders. The data collection was targeted at growth companies and produced a fairly representative sample across countries in Europe as well as a balance based on verticals. For the remaining small deviations we adjusted for country weights by population. Founders had up to 3 choices and gave a total of 1,296 votes. They had the choice from a list of all European cities with more than 200,000 inhabitants (plus a few notable exceptions that we opted to include). 98 hubs were mentioned (last year: 93), 65 attracted more than 1% of the vote and 15 more than 5 %.

We believe that a rank can present an indicative measure of the relative position of a startup hub and its brand, but must be always seen in context. The change of % for London is definitely more robust as the change of % of smaller hubs, which have smaller numbers and can be more volatile. We suggest therefore to read the data in context, e.g. looking at the regional subset or classifying the position based on 2 dimensions. And of course the further out of the top 10 you are, the less telling is a difference between one rank to the other.

Top Hubs are Losing Momentum

This said, we observe some relative stability over the years in the brand perception of leading startup hubs. From 2018 to 2019, only two top 10 ranks changed: Zurich dropped to 14th (-5) and Copenhagen to 16th (-6), while Tallinn took the 9th (+4) and Stockholm 10th (+2) position. Despite the continuous Brexit debate London remained 1st – leading before Berlin (2nd) with 38% vs. 35% of the founders votes. However, both leaders lost percentage points for the 4th year in a row since 2016, where both have had reached >50% of founders. Also, Barcelona and Paris cannot maintain their high percentages from 2018. The Top 5 hubs capture some 42% of all votes in 2019, while it was 50% in 2018.
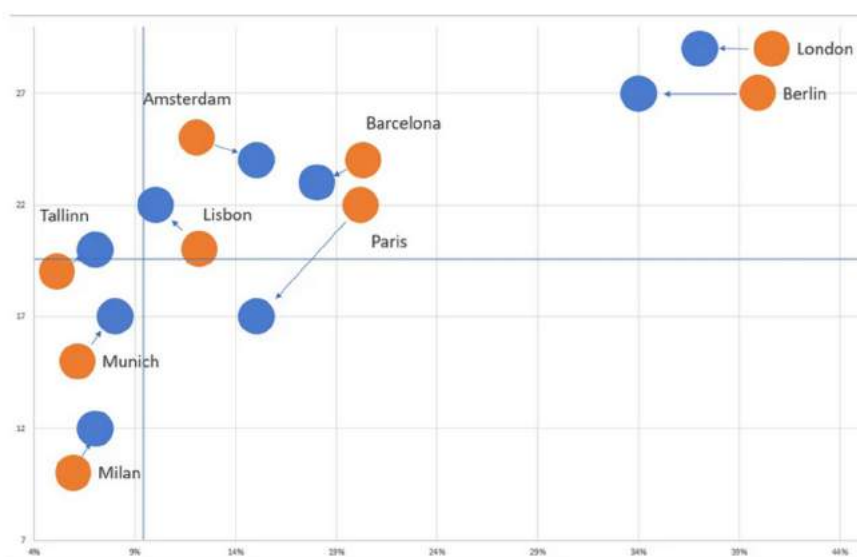
In the result, the previously seemingly unreachable top hubs came closer to the group of challenger hubs ranked 5-15. However, this latter group proves to be quite volatile with only Amsterdam and Munich as well as Milan to be on a constant upwards trend.

Founders' Top 20

City	% of Vote 2019 (founders)	No. of diverse countries 2019	% of Vote 2018 (founders)	No. of diverse countries 2018
1) London	37%	29	41%	29
2) Berlin	34%	27	40%	27
3) Barcelona	18%	23	20%	24
4) Paris	15%	17	20%	22
5) Amsterdam	15%	24	12%	25
6) Lisbon	10%	22	12%	20
7) Munich	8%	17	6%	15
8) Milan	7%	12	6%	10
9) Tallinn	7%	20	5%	19
10) Stockholm	6%	16	6%	16
11) Dublin	5%	16	6%	16
12) Madrid	5%	10	4%	7
13) Vienna	5%	16	4%	14
14) Zurich	5%	15	6%	16
15) Tel Aviv	4%	16	3%	13
16) Copenhagen	4%	18	6%	20
17) Warsaw	4%	9	3%	8
18) Oslo	3%	10	1%	7
19) Edinburgh	3%	5	2%	6
20) Brussels	3%	7	1%	7

The Unpredictable Dynamics of the Brexit

The losses of London and Berlin might be connected to the recent uncertainties created by the continuous Brexit debate.

In some regions there seems to be an either-or attitude as the Nordics and Baltics dramatically lose faith in London with a decline of 19% points, while founders in the CEE seem to gather around London (+5% points) and turn their back on Berlin (-19% points). Even in the UK the effect seems to play out rather surprisingly: while London remains on top with >50% of all founders, it drops sharply (-16%) and Amsterdam gains popularity among the UK-based founders (+14%). This might indeed be a reaction of foreign-born founders in the UK pondering to leave the island. Founders in Benelux now favor Berlin over London, who held their favorite spot last year and drops behind Amsterdam to 3rd. In the Mediterranean, we see Portuguese hubs catch up with Spanish counterparts and Berlin losing further ground, while London remains on top after some heavy losses.

Regional Rankings

Benelux	Nordics & Baltics	Mediterranean	Western Europe	CEE	UK & Ireland
Berlin (+11%)	Berlin (-6%)	London (-8%)	Berlin (-2%)	London (+5%)	London (-16%)
Amsterdam (-8%)	Tallinn (+19%)	Barcelona (-13%)	London (+4%)	Berlin (-19%)	Newcastle (+38%)
London (-3%)	Stockholm (-14%)	Lisbon (+16%)	Munich (+8%)	Barcelona (+2%)	Berlin (-7%)
Brussels (+12%)	Barcelona (+7%)	Berlin (-3%)	Paris (+18%)	Amsterdam (-2%)	Amsterdam (+14%)
The Hague (+11%)	Helsinki (+2%)	Madrid (-1%)	Zurich (+11%)	Vienna (+3%)	Edinburgh (+3%)
Paris (-3%)	Copenhagen (-11%)	Porto (+9%)	Cologne (-4%)	Tallinn (+2%)	Barcelona (-7%)
Eindhoven (-3%)	London (-19%)	Amsterdam (+8%)	Barcelona (-3%)	Prague (+/- 0%)	Lisbon (+2%)
Antwerp (+2%)	Vilnius (+8%)	Paris (+/-0%)	Hamburg (+/-0%)	Bucharest (+2%)	Manchester (+4%)
Luxembourg (+12%)	Lisbon (+8%)	Milan (-10%)	Amsterdam (-1%)	Stockholm (+5%)	Dublin (-7%)
Lisbon (+/-0%)	Oslo (-2%)	Athens (+3%)	Lausanne (+7%)	Warsaw (-5%)	Tallinn (+7)

Highest Ratings

We ask every founder to rate a startup hub they chose according to 6 criteria:

- Funding Availability
- Business Regulations
- Talent Availability
- Industry Connections
- Startup Ecosystem
- Value for Money

Of course these ratings are subjective, however, the perceived availability of funding might for example be an important additional information to compare to funding levels. As we only ask the followers of a hub about their ratings, the endorsements are expectedly very high. When comparing across hubs, we therefore use the % of voters who gave a high or very high rating in a category to identify hubs that are especially known for a certain criteria.

Regional Rankings

Funding Availability

London
| of their followers give a high or very high rating | 95% |

Tel Aviv
| 94% |

Zurich
| 86% |

Business Regulations

Dublin
| of their followers give a high or very high rating | 93% |

Tallinn
| 93% |

Amsterdam
| 91% |

Talent Availability

Cluj-Napoca
| of their followers give a high or very high rating | 95% |

Tel Aviv
| 94% |

Kiev
| 94% |

Industry Connections

London
| of their followers give a high or very high rating | 92% |

Munich
| 91% |

Cologne
| 90% |

Startup Ecosystem

Tel Aviv
| of their followers give a high or very high rating | 94% |

Copenhagen
| 94% |

Tallinn
| 94% |

Value for Money

Athens
| of their followers give a high or very high rating | 95% |

Kiev
| 94% |

Ljubljana
| 94% |

Vertical Specialization

Although founders taking the survey also share their field of startups, often the numbers for certain sub-verticals are too small in one year to make a judgement on the position of a hub, thus we try to understand whether hubs are actually able to specialize in a vertical by combining the data from the past 4 years. For this purpose we created a new sample of >6,000 founder opinions while making sure to avoid double countings across the years.

Zurich gains in FinTech, BigData and Health & BioTech

To visualize the specialization potential, we calculate the % advantage each hub has gained in a vertical versus their overall 4-year rank. See below the list of those hubs gaining the most in comparison to their average ranking for a specific vertical.

Zurich is a case of a highly specialized startup hub that performs well in various sub-sectors, but is also much less attractive to founders from other fields. The FinTech community has a clear idea of their location choices, shifting around notably the average top 10. Also, the Health & Biotech and eCommerce sector see specialization. However, in almost all sectors the Top 5 remain unchanged, showing that the overall leading hubs can attract founders from all sectors. Nevertheless in the positioning of satellite hubs for example within a broader transnational network specialization can play an important role. It does not seem far fetched to expect for example a Health-Tech startup with R&D in Zurich set up a 2 branch or even their headquarters in Berlin to find investors and build global connections.

City	% advantage	Vertical
London	+11%	FinTech
Zurich	+8%	FinTech
Barcelona	+7%	eCommerce
Zurich	+6%	Big Data
Amsterdam	+5%	eCommerce
London	+4%	SaaS
Munich	+4%	Health & BioTech
Zurich	+4%	Health & BioTech
Milan	+4%	eCommerce

Zurich gains in FinTech, BigData and Health & BioTech

SHM2019: Accelerator Rankings

In 2019, we have for the first time included accelerators and conferences in the survey, asking founders and the tech community which of these they would recommend to an aspiring entrepreneur.

Again this ranking measures the perception of these startup places, which gives us an idea of their brand power. It is not an attempt to judge their overall quality.

THE ROLE OF ACCELERATORS IN THE ECOSYSTEM

When considering to join a startup program, we therefore encourage every founder to try to understand some basics first:

1) The initial idea of an accelerator is based on selection and aggregation of the best talent from a wide pool and matching them with the best tools and network to grow their business. This Y Combinator model is based on the idea that once you participate, investors will come flocking to you with their money in hand. However, it is not clear if it is replicable by any other program due to the competition and lack of "stand-alone features" that would make one accelerator be the clear winner who takes them all.

2) A slightly different model is proposed by TechStars, the second oldest running accelerator program, which sees itself less as an elite investment club but as an "immersive education" for talented entrepreneurs, who afterwards grow out their limitations and succeed due to the knowledge and inspiration the program provided. It is clear that in contrast to Y Combinator, TechStars runs dozens vertically or regionally specialized programs.

3) If an accelerator is not working like Y Combinator or TechStars, there still might be a purpose it is serving. David Ventzel of Overkill Ventures in Copenhagen has put together a convincing typology. Before joining a program you should therefore take many points into

consideration, like what is it that you need help with: A PoC with a Corporate, help with finding your product-market fit or do you expect them to help you raise funds? Only if you feel the program can help you in your actual problem you should consider joining them.

On a different note: We see many positive effects of accelerators for the creation of an ecosystem as they are functioning as a central reference point and can be important for the rule setting in the community, e.g. an accelerator can establish rules of engagement between local industry and startups by defining mentorship models, etc.
However, as important a role the accelerator can play, the wrong players in this position might have the opposite effect and destroy the culture. At the very least a bad accelerator will create a parallel world in the community where entrepreneurial talent gets sucked in and is likely not being connected to real venture capitalists, collaboration partners and peers.

This said, we want to contribute to the understanding of how European accelerators are perceived and how they are able to aggregate entrepreneurial talent from a wider area. For this we look at who would recommend a program and also break down the results by region to identify regional differences. This analysis is based on >1,400 votes by 750 respondents including founders and other members of the tech community from the 2019 survey.

Top Accelerator Brands in Europe

Brand Rank	Program	% of vote
1	Techstars London	12.61%
2	Seedcamp	10.88%
3	Station F	9.88%
4	EIT Digital Accelerator	8.59%
5	Techstars Berlin	7.68%
6	Founders Factory	7.59%
7	Axel Springer Plug and Play	6.16%
8	TheFamily	5.19%
9	50 Partners	5.14%
10	hub:raum	4.90%
11	Startup Wise Guys	4.66%
12	Microsoft Accelerator	4.64%
13	Startupbootcamp Amsterdam	4.63%
14	Entrepreneur First	4.38%
15	Barclays Accelerator	4.35%
16	Rockstart Accelerator	4.28%
17	Beta-i	4.15%
18	Plug and Play Accelerator	4.11%
19	500 Nordics	3.78%
20	EIT Digital Venture Program	3.76%
21	ABC Accelerator	3.60%
22	TechFounders	3.29%
23	APX – Axel Springer & Porsche	3.28%
24	Ignite Accelerator	2.73%
25	Collider	2.73%

Top Accelerator Brands in Europe

Regional Champions

Western Europe

Brand Rank	Program	% of vote
1	Station F	24.85%
2	50 Partners	15.70%
3	TheFamily	12.43%
4	Founders Factory	10.96%
5	Axel Springer Plug and Play	10.75%
6	hub:raum	10.16%
7	Plug and Play Accelerator	7.95%
8	Techstars Berlin	7.27%
9	Techstars London	6.97%
10	APX – Axel Springer & Porsche	6.92%

UK & Ireland

Brand Rank	Program	% of vote
1	Techstars London	33.00%
2	Ignite Accelerator	25.25%
3	Barclays Accelerator	22.81%
4	Seedcamp	15.78%
5	Entrepreneur First	9.47%
6	Founders Factory	7.89%
7	Wayra UK	7.89%
8	Techstars Berlin	4.73%
9	TechFounders	4.73%
10	Microsoft Accelerator	4.73%

Regional Champions

CEE

Brand Rank	Program	% of vote
1	Seedcamp	16.15%
2	Startup Wise Guys	12.85%
3	Techstars London	12.74%
4	Techstars Berlin	12.72%
5	ABC Accelerator	11.66%
6	EIT Digital Accelerator	9.60%
7	hub:raum	9.16%
8	Axel Springer Plug and Play	6.66%
9	Rockstart Accelerator	6.55%
10	500 Nordics	5.97%

Benelux

Brand Rank	Program	% of vote
1	Startupbootcamp HighTechXL Eindhoven	42.18%
2	Startupbootcamp Amsterdam	21.09%
3	Techstars Berlin	17.44%
4	Rockstart Accelerator	15.28%
5	TheFamily	11.71%
6	EIT Digital Accelerator	11.63%
7	Station F	11.63%
8	Microsoft Accelerator	7.81%
9	start it @KBC	7.81%
10	Seedcamp	7.72%

Regional Champions

Nordics & Baltics

Brand Rank	Program	% of vote
1	STING Accelerate	24.59%
2	Seedcamp	20.24%
3	Startup Wise Guys	13.94%
4	Founders Factory	10.96%
5	EIT Digital Accelerator	10.66%
6	Collider	10.07%
7	Rockstart Accelerator	9.48%
8	500 Nordics	9.10%
9	Techstars London	7.94%
10	Techstars Berlin	6.42%

Mediterranean

Brand Rank	Program	% of vote
1	Techstars London	14.17%
2	EIT Digital Accelerator	12.55%
3	Seedcamp	9.78%
4	Founders Factory	8.72%
5	Startupbootcamp Amsterdam	8.49%
6	Digital Magics	7.01%
7	LUISSEnlabs	7.01%
8	Lanzadera	6.41%
9	Industrio	5.61%
10	Techstars Berlin	5.58%

The strong divergence between the regions shows that accelerators rather fulfill a regional aggregation function than a global one. Many of the accelerators will see themselves as a strong player in a limited regional area fulfilling an array of functions from educating entrepreneurial talent, activating corporate players, and accumulating funds – of which many might also be public and targeted to specific regions and therefore contributing to the more dispersed spatial pattern of accelerators.

Nevertheless, we also see players with a clear ambition to lead large regions like the CEE, like Startup Wise Guys. Based in the Baltics, they reach 14% of the Nordics and Baltics as well as 13% of the CEE. Other players, like the EIT Digital Accelerator, which focuses on international expansion of mature scale-ups, has a stronger hold in the CEE and the Mediterranean, which could make sense as founders from there look for expansion into Western Europe and the UK.

Seedcamp is another super-regional player aggregating attention across the Nordic & Baltics, the Mediterranean and the CEE. Station F has a huge attention in Western Europe (25%), but little visibility across other regions, as for example in the CEE only 1.5% mentions it. Also in Benelux and the Nordics, we have pure local champions with HighTech XL in Eindhoven and STING in Stockholm.

SHM2019: Conference Rankings

THE BRAND POWER OF STARTUP CONFERENCES

Startup City brands live from the prominence of actors within their ecosystems and besides accelerators conferences are a strong source of brand power and reach.

We have asked members of the tech communities around Europe about their opinion on tech conferences, deriving a list of the strongest brands in the startup event space.

There is a never-ending discussion about the value conferences bring to the startup scene. We cannot end this discussion but offer a unique perspective, which speaks to several functions conferences could fulfill for a functioning European ecosystem:

1) Conferences enable transnational personal connections, which are hard to build over email or Linkedin alone

2) Conferences set the agenda for the startup scene and help actors across borders align their activities

3) Conferences give orientation by celebrating personalities and organizations in certain locations boosting flows to these hubs

On a more critical note, tech conferences have to ask themselves if they already fulfill these functions to a satisfying extent. Are conferences really succeeding in bringing together international ecosystems or do they mostly pretend to do so? Are conferences setting unique topics or is their content outdated and irrelevant? Are the people coming to conferences genuinely pushing the boundaries or is stage time only given to the highest bidder?

We cannot answer all of these points, but analyzing the social media reach of 38 – by our judgement – biggest conferences, yielded some insights to consider.

HOW INTERNATIONAL ARE CONFERENCES?

The average number of international followers on facebook for the 38 leading tech conferences in Europe is 40% (after eliminating countries that are likely to be fake followers).

However, when looking at how many countries they effectively reach, (i.e. where the conference reaches a minimum threshold of 3% of its total non-spam followers) the data shows that most of the leading conferences bring together participants from only 3-4 countries. It can be said that despite being part of the leading European tech conferences

many of them remain quite regional. For example Latitude59 in Estonia gathers 63% of their followers in their home country, while 5% come from Latvia, another 5% from the US and 4% from Finland. And even though the conference has followers from more than 30 other countries, each country represents less than 3% of the total followers, indicating that there might be participants from these countries, but there is not a strong connection between the ecosystems.

Another pattern is shown by the SouthSummit in Madrid, which has 68% of their followers in Spain but also a significant reach in South American countries like Colombia (10%) and Mexico (4%) as well as Portugal (3%), showing that it is strong in connecting the European and LATAM ecosystems more effectively than for example the Southern European countries.

Only 10 of 38 conferences reach more than 5 countries effectively. The list is headed by the Europas with 12 and Pioneers with 10 countries. Unfortunately, the latter has announced to discontinue their flagship event in Vienna in 2020.

FINTECH OR WOMEN IN TECH - DO CONFERENCES SET TOPICS?

To understand whether conferences are actively trying to set an agenda, we analyzed the topics mentioned in >24,000 tweets send out by them and their followers. While the average percentage of mentions is highest in the same sectors we see much more divergence within singular conferences. This seems to be in contrast to the topic setting of tech blogs and local meetups we analyzed earlier and could be a potential indicator that conferences are indeed trying to function as agenda setters and gather stakeholder around future trends.

Remarkably, the tweets around London Tech Week mention FinTech topics only in 16% of times, while a staggering 60% of tweets contain references to female entrepreneurship. Overall, 11 conferences can be found that put a high-focus on women in tech. To list just a few: The Global Entrepreneurship Summit (46%), TechChill in Riga (21%), Heureka in Berlin (21%) and WebSummit in Lisbon (19%).
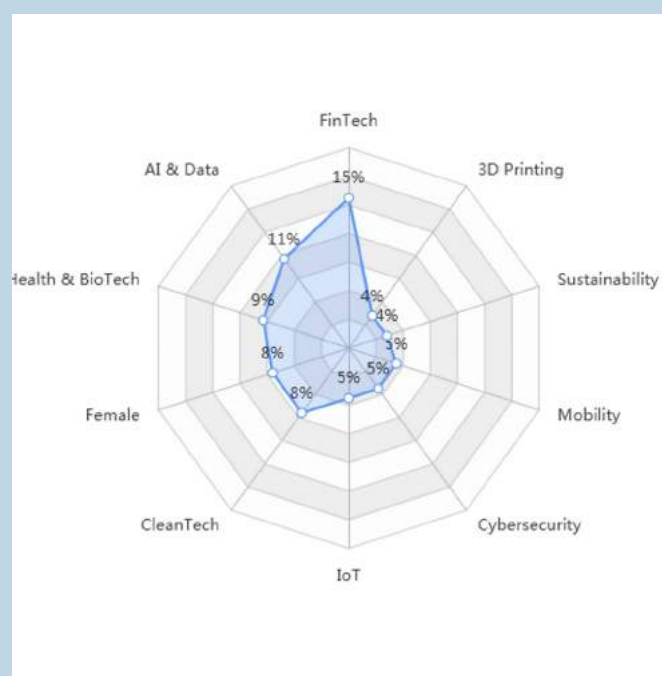
The FinTech debate is hot at Pirate Summit in Cologne, that organizes also an Insurtech event, with 51% of tweets on this matter, as well as at Slush in Helsinki (32%), at InfoShare in Gdansk (28%) and Wolves Summit in Warsaw (29%).

We can therefore definitely detect some active agenda setting attempts by conferences that do not follow general trends in the news.

Top 20 Tech Conference Brands in Europe

The question of how effective conferences are in topic setting is definitely connected to their brand power. To offer another glimpse on the popularity of startup conferences, we asked the members of the European tech community including founders, investors, tech talent and community builders, to name up to 3 conferences they would recommend to a new startup founder.

1	WebSummit	30.74%
2	Slush	25.95%
3	London Tech Week	19.49%
4	Viva Technology	12.74%
5	Pioneers*	12.69%
6	Mobile World Congress	11.72%
7	CEBIT*	9.12%
8	NOAH Conference	9.06%
9	StartupFest Europe	9.04%
10	Lisbon Investment Summit	9.01%
11	TNW Conference	8.98%
12	PIRATE Summit	8.87%
13	Bits&Pretzels	8.70%
14	Entrepreneurship Summit	8.65%
15	NEXT Conference	8.12%
16	4FYN	6.64%

17	Nordic Startup Conference	6.38%
18	Wolves Summit	5.94%
19	DLD Conference	5.46%
20	TechOpenAir	5.20%

*Pioneers and CEBIT are discontinued, but were nevertheless mentioned by a large amount of survey takers, showing that their brand still is recognized

Regional Champions

Western Europe

1	WebSummit	29.07%
2	Viva Technology	24.40%
3	Slush	24.21%
4	Bits& Pretzels	21.73%
5	NOAH Conference	19.83%
6	PIRATE Summit	13.78%
7	London Tech Week	11.83%
8	CEBIT	10.01%
9	Lisbon Investment Summit	9.77%
10	NEXT Conference	9.75%

UK & Ireland

1	London Tech Week	40.89%
2	WebSummit	32.28%
3	Entrepreneurship Summit	17.36%

4	Slush	16.50%
5	TNW Conference	11.05%
6	StartupFest Europe	9.47%
7	Pioneers	7.89%
8	Newcastle Startup Week	7.89%
9	Mobile World Congress	7.03%
10	TechOpenAir	7.03%

CEE

1	WebSummit	31.14%
2	Slush	24.48%
3	Pioneers	20.82%
4	Wolves Summit	17.90%
5	London Tech Week	15.81%
6	infoShare	14.30%
7	StartupFest Europe	13.06%
8	Lisbon Investment Summit	10.21%
9	Entrepreneurship Summit	9.64%
10	Nordic Startup Conference	8.71%

Benelux

1	TNW Conference	43.95%
2	London Tech Week	29.38%
3	Slush	27.64%

4	StartupFest Europe	23.76%
5	WebSummit	22.10%
6	NEXT Conference	18.38%
7	CEBIT	16.64%
8	Entrepreneurship Summit	16.55%
9	Mobile World Congress	14.65%
10	PIRATE Summit	12.99%

Nordics & Baltics

1	Slush	51.04%
2	London Tech Week	18.74%
3	Arctic15	18.74%
4	Latitude59	14.99%
5	TechChill	13.73%
6	Nordic Startup Conference	12.89%
7	TechBBQ	12.80%
8	CEBIT	11.86%
9	WebSummit	9.77%
10	TechOpenAir	7.06%

Mediterranean

1	WebSummit	37.56%
2	Slush	24.46%
3	London Tech Week	22.47%

4	Mobile World Congress	21.35%
5	4FYN	19.53%
6	Pioneers	17.11%
7	South Summit	15.50%
8	Viva Technology	13.84%
9	CEBIT	11.97%
10	Lisbon Investment Summit	10.59%

The divergence between the regions is considerably smaller than with accelerators, showing the success of quite a few conference brands to build European wide awareness. Nevertheless, the regional rankings are dynamic and not dominated by WebSummit or Slush. We again see regionally strong players like TNW Conference in Amsterdam leading the Benelux ranking with 44% or Wolves Summit in Poland coming in at 18% of CEE. Arctic15 is on par with London Tech Week in the Nordics & Baltics and Munich-based Bits&Pretzels is in close quarters with Slush and Viva Technology in Western Europe.

SHM2019: Conclusions

With this comprehensive analysis of the perception of startup places, founder mobility and prevailing narratives in the startup scene in Europe, we are concluding an attempt to capture the dynamics of the European startup ecosystem beyond simple investment metrics.

We believe that this kind of research opens a window into the complex interchanges behind startup success and failure and the particular influence of inter-connectivity.

We are thankful to our partners who make this kind of publicly available research possible and are eager to expand our common understanding in the community of ecosystem builders around Europe. We strongly believe that by collecting more data on startup ecosystems also from 3rd parties on our interactive platform and by facilitating peer learning across ecosystems via our courses for ecosystem builders, we can help to create a better functioning European startup community.

Partners:

WORKSHOPS FOR ECOSYSTEM BUILDERS

The development of start-up ecosystems and the rapid transformation of digital technologies is beyond the scope of classical management models and poses a new challenge to people with a mandate to contribute to building of such ecosystems.

The Startup Ecosystem Curriculum aims to make available practical knowledge and open up space for professionals to engage into peer learning.

The curriculum offers courses along 3 stages:
- Stage I: Startup Ecosystem Accelerator & Community
- Stage II: Topical Courses & Startup Data Lab
- Stage III: Master Class & Strategic Planning

More information about our seminars find here.

"Building a startup requires more than just building a company - It takes a whole ecosystem"

Serghei Glinca, Startup Heatmap Europe

Our seminars help professionals in startup support organizations (universities, accelerators, chambers of commerce, etc.) to learn about the latest trends, brush up skills and also connect with peers. We believe their role in the ecosystem is often underestimated and we feel we can empower them to live up to their potential.

Learn to use Data in Ecosystem Building

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