

Using e-marketing activities to attract more European investors and entrepreneurs.

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I wish everyone the best and hope to see them again in the nearby future.

Dilan Özmuk

Executive Summary

Europe Unlimited S.A. is a company that develops and organizes international investment forums and networking events for the ICT, LifeSciences and CleanTech sector. This report has been written to facilitate recommendations on how the company can use online marketing tools to stimulate business development. The research question that has been the core focus of the report is *'Which E-marketing activities should Europe Unlimited S.A. implement and/or improve in order to reach more European investors and entrepreneurs?'*.

The research conducted involves desk research, internal analysis, literature research, in-depth interviews and a survey. The literature has been the main foundation for the whole report, especially for the findings. All of the above research has lead to the final recommendations given in the end of this report.

The information in the findings chapter illustrates that the worst is over in terms of the credit crunch. After being negatively affected by the credit crunch, the economical and investment environment is picking up and trust is slowly re-establishing. Forecasts remain positive, implying that the Venture Capital market will soon be able to commit to new ventures. Moreover the findings show that various e-marketing instruments, especially social media, can be of great value to Europe Unlimited and will positively attribute to valuable content creation, branding and viral marketing.

The recommendations dictate that in order to able to market itself effectively, reach its target audience, stimulate viral and content marketing several e-marketing tools should be implemented. Firstly E-Unlimited needs to setup a LinkedIn account and join existing professional groups relevant to the company to facilitate contact with their audience. In addition the company needs to improve video sharing by feeding it to the company website and extend the number of videos available for viewing on its YouTube channel. Website features and design need to be enhanced, short blogs should be posted and an online community should be developed and made available to its members.

More important is that all these e-marketing instruments need to designed and adapted to become compatible with the use of mobile devices such as smartphones and tablets.

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1. Introduction

1.1. E-Marketing

The introduction of the Internet to the general public in 1991¹ has tremendously affected the way business is done today. With approximately 2 billion users worldwide, 29% of the world population and 58.3% of Europe's alone² can be reached in a matter of seconds. Thanks to the Internet companies are now able to reach their target customers worldwide cheaper, more efficient and more frequent. In order to maximize benefits companies started developing e-marketing strategies. E-marketing refers to the use of information technology in the process of creating, communicating and delivering value to customers, and for managing customer relationships in ways that benefit the organization and its stakeholders³. Chaffey et al. (2009) adds that e-marketing makes use of these technologies and the Internet/Web to perform marketing activities and achieve marketing objectives.

1.2. Europe Unlimited

In 1998 Europe Unlimited S.A. (hereafter E-Unlimited) was found by William Stevens with the goal to provide innovative *entrepreneurs* and Small and Medium sized Enterprises (SMEs) with *private equity* investors, *Venture Capitalists*, strategic corporate partners, advisors and co-entrepreneurs online and in person through offering a pan-European networking and collaboration platform⁴. The company is solely active in the Business-To-Business market.

Today the company's core business activities consist of developing and organizing international investment forums and networking events for the *ICT*, *CleanTech* and *LifeSciences* sector. At these events SMEs and researchers are given the opportunity to pitch their business plans in front of a large audience of field experts, Venture Capitalists and *Angel Investors*, allowing them to successfully build and maintain a healthy economy. For each event E-Unlimited organizes a *Venture Academy* which aims to help SMEs and entrepreneurs who have been selected to present at the forum. Experienced coaches from the relevant industry areas work with them to prepare them for meetings, negotiations and partnering and give feedback and advice on their presentations. On the other hand E-Unlimited acts as a

¹ (The European Organization for Nuclear Research, 2008)

² (Internet World Stats, 2010)

³ (Strauss, El-ansary, & Frost, 2006)

⁴ (Europe Unlimited S.A., 2011)

service provider to the investor community by continuously presenting them with a new pool of companies that might be suitable to invest in.

E-Unlimited's customers are often regional development or governmental agencies who fund the events in an effort to stimulate business in their region and/or country. Numerous events are funded by the European Commission for the same purpose. Alternatively sponsorship can come from organizations (e.g. PriceWaterhouse-Coopers) that benefit from the access to new clients or publicity that the event offers.

1.3. Current situation

In order to discuss the marketing strategy of E-Unlimited and to demonstrate the strategic framework it operates by it is important to review several marketing tools. Hereby analysis of the marketing mix will be used to illustrate the current situation.

1.3.1. Marketing mix

The marketing mix, also known as the 4 Ps – Product, Price, Place, Promotion -, is one of the most used marketing tools and is considered to be an essential part of formulating and implementing marketing strategy. Throughout the years the concept of the 4 Ps has extended to 7 Ps – adding People, Process and Physical evidence – which illustrates service delivery better⁵. Since E-Unlimited is a provider of a service the 7 Ps approach will be used to illustrate its current situation.

1.3.1.1. Product

According to Kotler et al. (2008) a product consists of three levels. The *core product* specifies what the buyer is actually buying. Clients and participants who engage in business with E-Unlimited do so to stimulate business transactions and profits. Investors seek potential profitable SMEs to invest in, broadening their business portfolios and SMEs seek investors who will eventually stimulate business growth. Both parties have the ultimate goal of increasing the number of business ventures and long term company profits. The *actual product* is the extensive network of investors, experts, partners, SMEs and advisors that E-Unlimited has. E-Unlimited uses this network to organize investments forums and other events throughout Europe whereby they attract all before mentioned parties. The Venture

⁵ (Chaffey, Ellis-Chadwick, Mayer, & Johnston, 2009)

Academy's goal is to coach and advice presenting SMEs and entrepreneurs. This service, the *augmented product*, has tremendous added value for the participants. Other then organizing events E-Unlimited is developing an additional service, an online community that is aimed at providing an online collaboration platform that will effectively facilitate venture deals⁴. Besides providing its members with a platform, E-Unlimited wishes to start deriving profits from the community in 2012 by charging a member fee⁴. Unfortunately at this point the community is not developed enough to fulfill either of its functions. The majority of the events are 'small' events which include on average 20-35 presenting businesses, a few with about 40-50 business and annually around 2 events with 100-125 presenting businesses. The unique selling point of E-Unlimited is, is that it gives the presenting businesses the opportunity to meet investors in scheduled one-2-one meetings. Prior to the event both the businesses and investors are asked who they would like to meet and E-Unlimited schedules both parties accordingly.

1.3.1.2. Price

Compared to other competitors E-Unlimited does not charge presenting SMEs for participating at its events. However for some events *delegates* are charged with a fee ranging from €250,- to €500,-, depending on the package they want. Delegates are individuals who wish to visit the event to network and see SMEs present. Unlike *expert reviewers*, partners and investors which are invited by E-Unlimited, delegates do not have an active role in the event itself and attend at own incentive.

1.3.1.3. Place

E-Unlimited distributes its product directly to its customers, without the use of intermediaries. Interested parties can create an user account on the website and register themselves to various events. Often when an event is organized by a consortium of partners the event program is divided amongst the partners. This means that registrants need to sign up on the partner's website for one part of the program and on E-Unlimited's website for another which is confusing to participants. In the case of the *BIOCHEM Project's* event, one partner was responsible for the event's partnering program which required registration on that partner's company website. The other part of the event's program, the Business Plan Competition required registration on the website of E-Unlimited.

1.3.1.4. Promotion

In order to communicate its organization and events to their customers and other stakeholders E-Unlimited's promotional activities are carried out through various channels. Desk research on the Internet is done to find research centers, SMEs, technology transfer centers, investors and other parties who are not in the existing database. These are approached for various events using direct marketing

activities such as telephone- and e-mail marketing. Furthermore the company's online website is used to inform clients and (future) participants about past and upcoming events. To encourage event registrations mass e-mailings are sent to target streams within the database. In the database members are categorized as investors, SMEs and experts to customize the mailings. E-mailing campaigns are tracked to see how many recipients open and read the email and click on the links in it.

Generally E-Unlimited uses its own network of business contacts for the promotion of their events. *Word-of-mouth* advertising and *viral marketing* is used by asking partners, experts and advisors to distribute event invitations amongst their network. Partners are also asked to publish E-Unlimited's homepage link or logo on their websites. Moreover partners sometimes offer E-Unlimited to write a small piece in their newsletter and distribute E-Unlimited's brochures and flyers on their events. This type of partner marketing is mostly performed on a quid pro quo basis. E-Unlimited has a deal with an industry magazine which places E-Unlimited's logo and ads in their prints and on their turn the E-Unlimited distributes the magazines at their events. The company prints brochures and event binders for each event too. The binder includes an overview of all participants who have an active role in the event. By publishing its (high profile) investors and experts reviewers, the company does not only showcase prestige but also increases its credibility.

Advertising in traditional media is hardly used due to the high costs associated with it. For the Tech Media Invest event in London E-Unlimited appeared in a newspaper supplement, which was very costly. Other written media such as newsletters and press releases are also hardly used.

Promotional activities is also include personal selling, business developers approach other parties to 'sell' events/projects by giving sales presentations. Moreover *non personal communication channels*, such as the events organized are used to promote the organization and its future events.

Activities in social media tools are not undertaken. Even though E-Unlimited has a Twitter account and used this briefly, it has not been used in almost 2 years⁶. Participants lend themselves as indirect marketing channels when they use their Twitter accounts to post about the event or publish it on their websites. E-Unlimited does have its own YouTube channel on which they have posted short info-videos of a few entrepreneurs and short promotional videos for some events⁷, but does not do this frequently.

⁶ (Twitter, 2011a)

⁷ (YouTube, 2011)

1.3.1.5. People

Communication with clients and participants occurs through various channels but mainly by telephone and email. Conference call and Skype is used to engage in (group) conversations with clients and consortium partners. Moreover E-Unlimited makes use of *webinars* between its members and experts during some events.

1.3.1.6. Process

To optimize allocation of each registrant to the event they want to sign up for, E-Unlimited contacts new registrants and ask which future events that person intends to attend. The back-office tool is used here and represents the core process behind the company. Employees are always available to participants to answer any sort of question they have either by telephone or email.

1.3.1.7. Physical Evidence

As *physical evidence* of the organization and its products, E-Unlimited has an online website where visitors can find information about the events and contact details. Moreover they can sign up to be a member of the online community and register to events. Furthermore the company prints before mentioned brochures and event binders, but it also prints participant's badges. On site at the event mainly the business developers engage in networking activities whereby they distribute and collect business cards.

1.3.2. Target group

E-Unlimited's target group is split up in two groups: investors and investees. The first group consists of several types of investors who are active in private equity and consists mainly of European corporate investors, Venture Capitalists and *Business Angels* whereas the investees include entrepreneurs, researchers and SMEs who are in need of funding. The outcomes of the MOBIP survey shows that European B2B and B2C businesses operating in the mobile services sector experience four main obstacles of which the access to finance is considered the most prevailing. Moreover their most important need is the need for finance (see Appendix E). Further in the report the need of the investors are discussed which consist of a favorable economy to divest from mature ventures and the development of a good exit strategy of businesses that need funding.

1.3.3. SWOT

The SWOT analysis in appendix A gives an overview of the company's strength and weaknesses and opportunities and threats. The most prevailing strength and competitive advantage that E-Unlimited has is its extensive database of entrepreneurs, experts and investors. Many of these members and organizations have a long established business relationship with the company since several years. Moreover E-Unlimited's event format is an unique selling point. The weakness in the company is the lack of marketing efforts, it relies too much on business partners. Moreover business developers are facing more difficulties in getting new contracts signed and projects approved by the clients. Fortunately opportunities are within reach to grasp by expanding the business portfolio, entering new markets and spreading market and project dependency. Also the economical climate has been picking up after the global crisis which hopefully will result in more demand for investment opportunities and boost the number of events organized. On the other hand the debt crisis some European countries are facing might endanger the stability of European economies and investment environment.

From the SWOT analysis it can be concluded that even though E-Unlimited has a valuable business structure it does not exploit new media – especially social media - as much as it could. E-Unlimited has failed to adapt itself to the financial crisis by reacting adequately to the increasing use of free media channels such as social networks by its target audience. By not acknowledging and acting accordingly and establishing a presence in new media E-Unlimited is failing to reap benefits from this new source of potential members, increasing registrations and strengthen corporate branding.

1.4. Research statement and objectives

The following problem definition will guide the research: *‘Which E-marketing activities should Europe Unlimited S.A. implement and/or improve in order to reach more European investors and entrepreneurs?’*

The research is written for E-Unlimited in order to illustrate how it can use the proposed e-marketing activities to eventually increase profits. Correct implementation and execution of such tools together with the development of the online community will attribute to overall product and company awareness. Not only will this influence the number of investors and entrepreneurs registering to the events, but it will also increase the chance of match-making between both parties. Due to increased demand for networking and investment forums in combination with E-Unlimited’s match-making results the demand for organized events will increase too. The expected result will be that E-Unlimited will engage in a smaller number of events, but with a higher number of active participants.

1.5. Report outline

This report evaluates the recent developments in the world of European investments and economy and illustrates future predictions. Moreover it researches various e-marketing tools that E-Unlimited can use to advertise itself, reach its audience, create valuable content, strengthen its branding and stimulate viral marketing. The findings of the research performed are discussed and evaluated and based on this discussion recommendations are given.

2. Methodology

To help shape and improve E-Unlimited's e-marketing strategy various types of research has been used. This chapter will discuss more in depth what research was conducted exactly, how and why.

2.1. Research design and sampling

Desk research has been conducted to increase knowledge about the industry E-Unlimited operates in. It was used to identify and understand developments in the European economy, the effect these developments have had on the European investment environment and to learn more about industry forecasts. Furthermore this research was used to gain insight into the different e-marketing tools available and how industry players use them. The quantitative research included among others the examination of literature from known authors, news articles, published journals, reports and expert blogs but also company websites. Naturally also an internal analysis of the company has been carried out to identify and evaluate its business, current marketing strategy, and its strengths and weaknesses.

During the internship I was asked to perform extra audits for an European Union (EU) project - Mobile Services Innovation Platform (MOBIP) –. The audit was performed by following a common questionnaire for which I questioned another 53 pre-identified companies active in the ICT sector, resulting in a total of 220 respondents. The goal of the audits is to identify the capacity and needs of the companies and to draw an overview of their wants and needs in terms of research and development, skills and finance.

Moreover I discussed E-Unlimited's marketing efforts with various experienced international investors, experts and entrepreneurs on events that my team - the ICT team – organized: The Atlantic Venture Forum and ICT Finance MarketPlace. I furthermore helped the LifeSciences team at the Benelux Venture Forum. One of the conversations I had at was with Sandro Grigolli, co-founder and Managing Partner of EonTech Ventures. In order to make a competitor analysis I interviewed Bindi Karia, Microsoft BizSpark's VC/Emerging Business lead. Both of these interviews can be found in Appendix D.

The research was lead by the main research question: *'Which E-marketing activities should Europe Unlimited S.A. implement and/or improve in order to reach more European investors and entrepreneurs?'*. To be able to carry out correct and relevant research, subquestion are drawn to facilitate proper recommendations. The most outstanding subquestions include:

- 'What is the goal of solving the problem definition?'
- 'What are the recent developments in European Venture Capital?' (Did the global crisis effect it? If so, how?)
- 'Which (e-)marketing activities does Europe Unlimited already undertake?'
- 'How can the existing e-marketing activities be improved?'
- 'Where can the target audience be found online? What is their online behavior?'
- 'Which marketing activities are mentioned to be most effective in literature and existing research done?' (Are there any contradicting opinions/facts?)
- 'Which of these are interesting for Europe Unlimited?'
- 'Which marketing activities are carried out by competitors?'
- 'What will particular activities have as an outcome?' (Is it relevant for Europe Unlimited?)

2.2. Data collection and analysis

SurveyMonkey was used to collect data for the MOBIP audits. The interview with Mrs. Karia was done by telephone, even though I had pre-set questions I chose to have a semi-fixed interview rather than having a question/answer setup. The outcomes of the interview, together with the analysis of BizSpark's website and that of the European Private Equity and Venture Capital Association formed the basis of the competitor analysis. The interview that I had with Mr. Grigolli was not planned was therefore not lead by pre-set questions. For the internal analysis information was obtained from the staff, especially from my company supervisor Mrs. Baltus and my team members. Moreover E-Unlimited's execution plan was used to gain more understanding in the company's mission, vision, objectives and future business projections.

2.3. Limitations

Since e-marketing activities encompass a wide variety of tools and because the report is subject to a page restriction, a pre-selection of tools took place prior to writing. After discussing the current state of E-Unlimited's marketing strategy with my company supervisor Mrs. Baltus it became evident that E-Unlimited would only use free marketing tools. Therefore the analysis and evaluation of e-marketing instruments has been limited to those that are free of charge (or cheap). The use of Facebook has not been reviewed either because both the CEO, Mrs. Baltus and me believe that it is not a proper medium for branding and marketing E-Unlimited and reaching its target audience.

3. Findings

The research question of this report is: ‘Which E-marketing activities should Europe Unlimited S.A. implement and/or improve in order to reach more European investors and entrepreneurs?’. To come to an answer this it is important to analyze the macro-environment in which Europe Unlimited operates. Therefore developments in the European VC industry and in e-marketing will be evaluated. Moreover competitor analysis will take place and outcomes of the qualitative research will be given.

3.1. Recent developments in European Venture Capital

Following the credit crunch in late 2008 the private equity industry saw a tremendous drop in the number of funds raised from almost €80 billion in 2008 to a mere €17.5 billion in 2009 (see Appendix B, Figure B1)⁸. However the year 2010 showed an increase in fundraising with a total of €20 billion. Respondents of a survey carried out in the autumn of 2010 by the *European Private Equity and Venture Capital Association* (hereafter EVCA) the main reason for the decline of fundraising levels has been the increased liquidity constraints faced by LP's⁹. This in combination with the damage caused to the overall level of trust in the business world, the decline of private equity investments occurred simultaneous. EVCA reported that even though private equity investments were on its lowest since the 90s - €24 billion in 2009 against almost €55 billion the year before (see Appendix B, Figure B2)⁸-, 2010 showed a remarkable recovery reaching a little over €42 billion. The Venture Capital (VC) industry however - in which Europe Unlimited operates - did not demonstrate recovery and shrunk 8% from €3.8 billion in 2009 to €3.5 billion in 2010⁹.

For several years the number of investment deals in Europe have shown a decline. Ernst & Young reported a drop from €5.2 billion in 1,107 deals in 2007 to €4.4 billion in 881 deals in 2008¹⁰. Even though the number of deals experienced an increase in 2009 to a total of 1,118 deals worth €3.6 billion the amount invested continued to drop in 2010 where €3.9 billion translated into 1039 deals¹¹.

Another reasoning for the weak performance of the European VC market is that businesses seeking investments have a poorly developed *exit strategy*. A viable exit strategy is very important to an

⁸ (European Private Equity and Venture Capital Association - EVCA, 2011a)

⁹ (European Private Equity and Venture Capital Association - EVCA, 2010)

¹⁰ (Ernst & Young, 2009)

¹¹ (Dow Jones VentureSource, 2011a)

investors since it illustrates how and when an investors is able to divest and cash in on its investment¹². The MOBIP survey supports this reasoning since the results show that a mere 69% of the responding businesses actually developed an exit strategy and only 13% assessed it to be of a high level¹³.

Furthermore a shift occurred since the start of the crisis, whereby VC funds migrated towards later-stage investments as opposed to investing in early-stage companies. This development was a response to the uncertain business climate and the shrinking availability of funds. In addition later-stage SMEs are less risky and require smaller investments due to their lower *transaction costs*¹².

3.2. Outlook for 2011

In May Dow Jones VentureSource reported that the first quarter of this year showed an 18% increase in VC investments but a 35% drop in deals compared to the same period of last year¹⁴. Simon Walker, CEO of British Private Equity and Venture Capital Association (BVCA) remains positive and predicts that European deal flow will pick up this year¹⁵. On the other hand Jessica Canning, global research director of Dow Jones VentureSource points out that the debt crisis in Greece, Ireland and Portugal has fuelled fear for another European recession. Therefore she believes that investors will remain cautious about deal making¹¹.

The European Commission forecasts that the *GDP* in the EU will remain positive, predicting a growth of 1.4% in 2011 and almost 2% the year after¹⁶. The prospects will contribute favorably to the VC exit market which will increase LPs' capacity to make new commitments to invest, thereby boosting investment in the private equity and VC industry¹⁷.

During the first quarter European venture firms raised \$653 million for five funds against \$1.3 billion for 13 funds from the same period the year before, indicating a 50% drop in fundraising¹⁸. Another remarkable shift occurred; capital raised during this quarter was wholly dedicated to early-stage funds, whereas the year before the capital was shared with multi-stage funds.

¹² (Kraemer-Eis & Kelly, 2011)

¹³ (See appendix E)

¹⁴ (Dow Jones VentureSource, 2011b)

¹⁵ (Preqin, 2011)

¹⁶ (European Commission, Directorate-General for Economic and Financial Affairs, 2011)

¹⁷ (European Private Equity and Venture Capital Association - EVCA, 2011b)

¹⁸ (Dow Jones VentureSource, 2011c)

3.3. Developments in E-marketing

The Internet profoundly impacted businesses worldwide and revolutionized their marketing practices. Technological innovations have made it possible to reach a global audience outside their home by laptop and other digital technology devices such as *PDA's*, smartphones and tablets with the use of a Wi-Fi or direct Internet connection. Online communication tools and media channels emerged with the Internet such as websites, search engines, e-mail, webinar and much more, and more recently the *Web 2.0* concept. Web 2.0 involves a range of interactive tools and social communications techniques such as *blogs, podcasts, RSS feeds, video sharing, micro-blogging, wikis, tagging, mobile marketing and social networks*. The driving force and fuel for these developments has been and still is the focus on *content* creation and especially content marketing¹⁹.

With the emergence of the Internet so came the possibility to create and empower branding and brand building through this medium, also known as *online branding*. Branding, how a brand is developed and presented online is particularly important because a website visitor has limited physical cues to help form an opinion about a company and its services⁵. Creating a strong brand and using e-marketing tools to improve branding is the most effective way of attracting clients and increase customer confidence²⁰.

Figure 1 below illustrates results of the global survey that McKinsey performed in 2010 amongst 3,249 Business-To-Consumer (B2C) and Business-To-Business (B2B) businesses worldwide. It shows which Web 2.0 tools are used the most by the respondents to reach their customers.

¹⁹ (Snow, 2011)

²⁰ (Vademecum Multimedia Publishing, 2011)

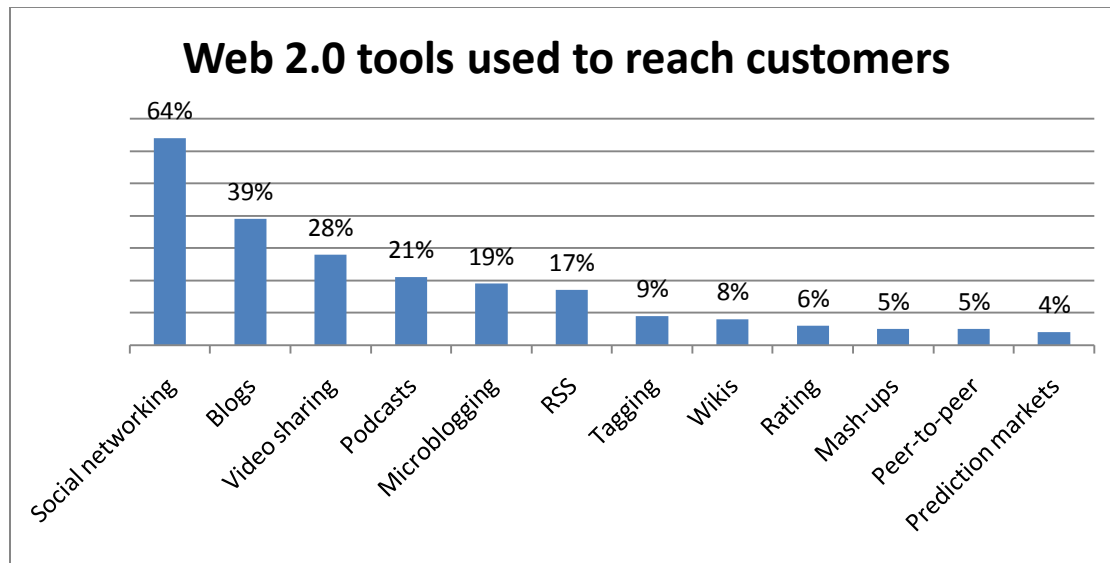


Figure 1: Web 2.0 tools used by companies. Representation of data found in the McKinsey Quarterly 2010²¹

The results show that social networking, blogs, video sharing, podcasts and microblogging are the most used tools to acquire new customers, improve customer service level, developing products and to attain market insight in B2B and B2C. Marketing activities also include the RSS feed tool.

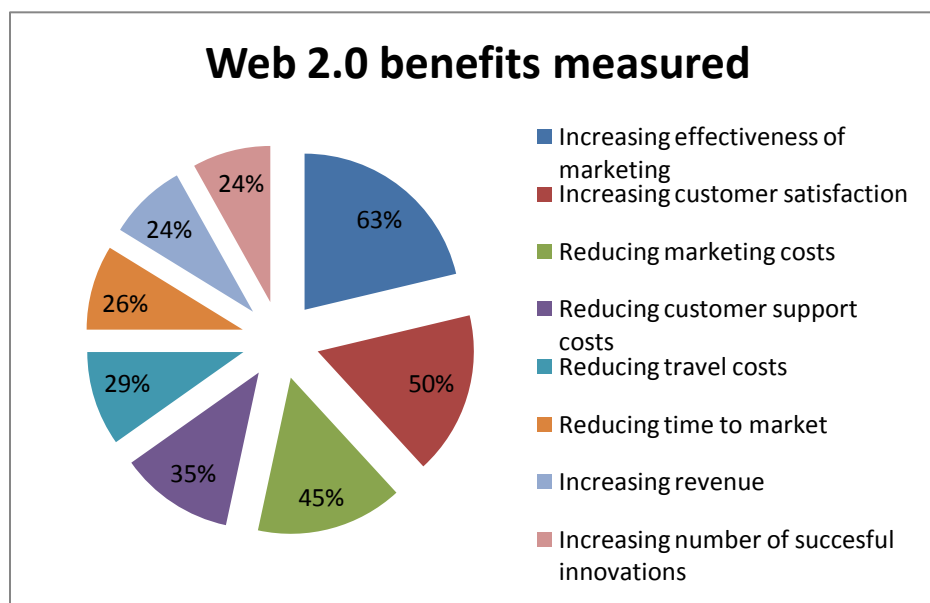


Figure 2: Benefits of using Web 2.0 tools experienced by the companies. Representation of the data found in the McKinsey Quarterly 2010²¹

²¹ (McKinsey Quarterly, 2010)

Furthermore the research illustrates which benefits the companies experienced from the implementation of Web 2.0 tools as demonstrated in figure 2. The following e-marketing tools that are able to increase and improve branding, and create valuable content are examined closer.

3.3.1. Social networks



Marketers have tapped into the opportunities that Web 2.0 tools facilitate, especially that of social media to create content. Since its development, an increasing amount of businesses have adopted social media marketing through the use of LinkedIn, Facebook, Twitter and other social networking services. Moreover LinkedIn incorporates professional groups which contain many entrepreneurs, businesses, investors and other parties active in the business world. According to the website it has over 100 million users worldwide²² today with a reported growth of 1.5 million users per week²³. A little over 11 million of all members are active in the high tech-industry. In the end of last year the website counted 20 million European members²⁴. Statistics furthermore show that the activity on LinkedIn is high during the workday, with its peak around noon. Mobile usage on the other hand peaks in the evenings around eight o'clock²³.

The use of social networking sites will continue to grow and become an integral part of online life. As a reaction marketers will further explore and exploit this marketing channel and its platforms. Advertising rates in social networks in European markets will increase by the growing confidence in the value of these platforms²⁵.

3.3.2. Twitter



Microblogging service Twitter is considered to be another good means for reaching interested customers in real-time, answering questions and updating them about events quickly²⁶. Since the first *tweet* in March 2006 Twitter has grown and is now used globally. In March this year it reported a staggering increase of 182% last year in the number of mobile users²⁷. According to Twitter it has over 200 million users, with an average of 460,000 new sign-ups every day²⁷. The member base consists of a wide variety of people: from presidents and celebrities to entrepreneurs,

²² (LinkedIn, 2011a)

²³ (Parr, 2011)

²⁴ (DutchCowboys, 2011)

²⁵ (comScore, 2011)

²⁶ (Twitter, 2011b)

²⁷ (Twitter, 2011c)

bloggers and consumers. This extensive member base represents a major advantage for businesses trying to connect with their target audience. However the fact that members post a whopping 140 million tweets daily²⁷ illustrates according to some critics one of the instrument's weakness, which is the unmanageable information flow.

3.3.3. Blogs



Mark Suster, blogger, entrepreneur and VC advises entrepreneurs to write blogs to comply deliver transparency, authenticity, accessibility, thought leadership and advice to the industry. Moreover it helps accessing and reaching customers, an audience and communicates one's vision²⁸. He explains that the great thing about blogs is that it allows an entrepreneur to engage in dialog with other industry players. On the other hand VCs that write blogs can use it to advice entrepreneurs²⁸. Suster suggests using an external platform such as WordPress to write a blog, others believe that keeping a blog on an organization's website is more beneficial because it delivers keywords and drives traffic to it^{5 29}. These is a key factor for search engine optimization which will be explained further. Noticeable is that many investor corporate blogs are used for *Investor Relations*. Investors use blogs to share their opinions and ideas with other investor bloggers and by doing so they are able to obtain more leveraging power³⁰.

3.3.4. Online communities



Chaffey et al. (2009) says a great way to increase company value and improve branding is establishing an online community. Additional to the advantages of blogs, the interactive nature of communities nurtures and improves customer relationship. Word-of-mouth spread by community members creates more valuable customers than conventional advertising methods, raises awareness and attracts additional members³¹. Strauss et al. (2006) adds that communities facilitate *stealth marketing* tactics. However often companies do not allocate sufficient resources to community maintenance and management⁴³. Resource allocation is key to monitor, control and handle negative posts in the community³.

²⁸ (Suster, 2011)

²⁹ (Gronlund, 2010)

³⁰ (Kerley, 2011)

³¹ (Moran & Gossieaux, 2010)

3.3.5. Video sharing



Strong visuals and sound are a key part of communication, content marketing and more appealing than text which makes the use of videos important³². One global trend that underlines the importance of online videos and the advantages attributed to it is the global trend of Google Universal Search, whereby text images and videos are bundled and displayed on the main results page³³. Google is the global search engine market leader and is used by 95% of the European Internet and mobile Internet users. Video sharing website YouTube has 490 million unique visits and around 92 billion page views per month³⁴. 2010 showed a trend in the European online video market; the average length of videos viewed increased, indicating a change in the preference to view fewer but longer videos²⁵. Cisco forecasts that by 2015 66% of all mobile traffic will be used to view videos, indicating a 108% increase of *mobile video* viewing. *Short form* and *long form* videos will increase with 34% and 40% respectively³⁵.

3.3.6. E-mail marketing



The rising popularity of social media and smartphones has changed the online activity of users aged 15-34 towards social networking. Even though the older generation is in the early stages of adopting social networking, they still rely mostly on traditional email²⁵. Email drives social media activity through the use of delivering notifications to one's inbox and is therefore considered to be complementary to social tools. Email marketing remains important and in responds to changes in online behavior, organizations and brands are quickly adapting by combining email, social media and mobile marketing strategies³⁶. They cross-pollinate e-mail marketing activities via e-mail clients, social platforms and mobile devices³⁶. The increased reach of e-mail marketing campaigns through mobile devices will be explained further in the text.

E-mail marketing predictions dictate that it will remain a proven way to achieve business objectives. Social media and e-mail marketing will complement each other and become more unified as a concept³⁷.

³² (Maldonado, 2010)

³³ (Bardowicks, 2010)

³⁴ (Elliott, 2011)

³⁵ (Cisco, 2011)

³⁶ (Hernandez, 2011)

³⁷ (Strange Corporation Ltd, 2010)

3.3.7. Search Engine Optimization



A recent study showed that the top number one spot on the search engine result page of Google attracts 20% to 30% of all traffic. This percentage is enormous compared to that of result number 2 and 3 which only generates a mere 5% to 10% of the clicks and only 1% for the results after³⁸. This underlines the importance of *search engine optimization* (SEO). Even though *on-page optimization* is the most common advised tool to achieve this⁵
²⁹ ³⁹ Chaffey et al. (2009) depicts that Google and other search engines alike recognize the number and quality of external links (also known as *PageRank*) the most important ranking factor. SEO integrates with social media by influencing a website's link authority⁵ since social media users posting a link to a company's website on their page contribute to its PageRank. This is also true for YouTube since it is possible to attach a tag, keyword and link to each video post⁴⁰. Almost all 2,194 B2B and B2C marketers that took part of a survey performed in 2010 by MarketingSherpa reported that SEO implementation resulted in positive outcome of achieving certain marketing objectives (see Appendix B, Figure B3).

To test whether SEO is necessary I attempted to find E-Unlimited's website on the results page of Google by trying several keyphrases. 'European Venture Capital' displayed the website on the bottom of the second and 'Investment forums Europe' on the top half of page 1. Oddly 'European investment events' resulted again in a place on the second page. Moreover 'Venture Capital', 'Venture Capital Event' and 'Networking in Europe' did not amount to any reference in the first ten pages. An user specifically searching for a certain event such as 'Nordic Venture Forum' will always see the website's listing on the first page.

Search marketing will continue to be an important for business building strategy²⁵.

3.4. Usage mobile devices

The last few years Europe has experienced an explosive growth of mobile devices. The increased growth is mainly due to the introduction of smartphones and more recently tablets such as the Ipad³. The European Interactive Advertising Association (EIAA) reported that in the end of last year 14% (71 million) of the Europeans used mobile internet (see Appendix B, Figure B1)⁴¹. The EU5 showed an increased smartphone penetration of 9.5% over 2010 to 31.1%²⁵. The release of the Ipad marked the sales of

³⁸ (Goldman, 2011)

³⁹ (Fox, 2009)

⁴⁰ (Harper, 2010)

⁴¹ (European Interactive Advertising Association - EIAA, 2011)

tablets and still today Apple leads the tablet market. In 2010 17 million tablets were sold world-wide of which 14.8 million were Ipad⁴².

In the next couple of years the European smartphone penetration is expected to be 50%²⁵ and mobile internet will surpass that of traditional PCs³⁷. A few months ago CNN reported that research firm Strategy Analytics forecasted global tablet sales to reach 150 million sold units in 2015⁴², whereas in late 2010 research firm Gartner predicted that in 2013 more than 150 million units will be sold globally⁴³.

3.5. General e-marketing outlook

McKinsey's survey shows that 65% of the companies plan to increase the investments for Web 2.0 tools over the next 3 years. Content marketing will remain the main driver for the online developments and will continue to expand in the newer form of portable devices such as tablets and e-readers. This will require marketers to think about their market's content consumption habits⁴⁴.

In response to high mobile-phone charges The European Union announced that it plans to force mobile-phone operators to cut charges for Internet data roaming abroad in mid 2014⁴⁵. Moreover data protection, privacy and information security issues will continue to be prominent issues and will be topic of debate throughout Europe³⁷.

Localization and its integration into online channels such as *Foursquare* and Facebook Places will continue and become significant for search and social marketing. Social media is increasingly becoming important for consumers who are searching for information online³⁷ and location-based social networking will likely contribute to the evolution of marketing on it²⁵. On the other hand functionalities such as the one of Iphone uses for localization will continue to be under discussion due to its conflicting nature with privacy regulations.

Developing content marketing is the most important and prevailing trend on e-marketing. The term is underlined and repeated through the use of various e-marketing tools. Main driver of online trends and behavior¹⁹.

⁴² (Pepitone, 2011)

⁴³ (Gartner, 2010)

⁴⁴ (Cohen, 2011)

⁴⁵ (White & Rahn, 2011)

3.6. Competitors analysis

This section of the report takes a look at the e-marketing activities that competitor Microsoft BizSpark uses. Moreover the e-marketing efforts of EVCA will be analyzed to facilitate comparison that of BizSpark, EVCA and E-Unlimited.

3.6.1. Microsoft BizSpark

*“Microsoft® BizSpark™ is a global program that helps software startups succeed by giving them access to Microsoft software development tools, connecting them with key industry players, including investors, and providing marketing visibility to help entrepreneurs starting a business”*⁴⁶ and is a subsidiary of the Microsoft Corporation. Also BizSpark organizes international events similar to that of E-Unlimited to which members can register.

Analysis of BizSpark’s website (see Appendix C) illustrates that Microsoft BizSpark uses various e-marketing tools to reach customers including social media widgets, blogs, videos and access to their online community. Noticeable is also that visitors are able to subscribe to RSS feeds of the BizSpark European Summit 2011 videos.

Ms. Karia, from Microsoft BizSpark’s U.K. division points out that the company makes extensive use of social media tools because they are aware that their target audience can be found there and uses those tools too. The main objectives of social media used is to attract potential clients, and facilitate ‘sales’ but also to inform their clients and website visitors about their events and services⁴⁷.

Microsofts global media account is however divided between an incumbent agency, Interpublic Group’s Universal McCann (UM) and Starcom Mediavest Group (SMG). SMG is responsible for the North American market, whereas UM is controls the accounts for the other 35 markets⁴⁸.

⁴⁶ (Microsoft BizSpark, 2011)

⁴⁷ (see Appendix D)

⁴⁸ (Rigby, 2011)

3.6.2. European Private Equity and Venture Capital Association

Another player that facilitates networking opportunities between entrepreneurs, investors and other industry participants is EVCA. Even though E-Unlimited and EVCA are not competitors but partners it is interesting to analyze EVCA's e-marketing activities.

Evaluation of the organization's website⁴⁹ shows that the EVCA e-marketing strategy includes the use of webinars, forums, various types of RSS feeds and registering to become a member (online community). Even though the EVCA website does not mention or include LinkedIn it does have a company page on LinkedIn, including employees and company followers⁵⁰. However, since it is only a company page it is not possible to interact with the followers. The website text contains important keywords that might lead search engine users to the website and include: 'EVCA', 'European private equity and venture capital industry', 'entrepreneurship', 'Europe' and 'network'.

⁴⁹ (European Private Equity and Venture Capital Association - EVCA, 2011c)

⁵⁰ (LinkedIn, 2011b)

4. Discussion

This section of the report will discuss and interpret the findings illustrated in the previous chapter concerning the European VC market and the various e-marketing tools.

4.1. Evaluation of the market

Based on the findings it is important to notice that the number of investment deals and their size dropped significantly after the start of the credit crunch. Even though the worst seems to be over these numbers have not succeeded to bounce back to their pre-crisis size, and probably will not for the coming few years. Even if the number of deals have dropped, their size has relatively remained equal. This means that a huge challenge awaits for entrepreneurs to obtain investments, conversely investors will become more critical when assessing potential projects to invest in and might need to see more business plans and propositions to come to a final decision. For E-Unlimited this means that it needs to create and organize bigger events whereby more of both parties attend in order to give both investors and entrepreneurs the chance to engage and build fruitful business relationships.

The fact that capital raised is shifting to early-stage funds can be attributed to the positive GDP forecast which feeds investor's trust⁹. Positive forecasts stimulate more risky investments such as investing in early-stage companies. The positive forecast is expected to lead to more exits, increasing funds availability. All before mentioned outcomes will lead to an increasing demand in investment forums. Even though this appears to be very beneficial to E-Unlimited it also means that more (new) entrepreneurs will need be attracted to the events. This underlines the need for an adequate, efficient marketing strategy and more registrations. Logically investors will want to see a new supply of business propositions and ideas every event or they will lose interest and stop attending them.

On the other hand E-Unlimited should also be prepared for another setback since the European economy can also go into another recession caused by the downfall of countries such as Portugal and Greece. Also in this case E-Unlimited would need to focus on establishing a strong presence in the market of event organizing. This can be achieved by establishing quality events, attracting interesting entrepreneurs and investors and add more value to the company itself.

4.2. Evaluation of the e-marketing instruments

To assess the value of each before mentioned tool for E-Unlimited it is important to evaluate benefits obtained when an instrument is implemented, their disadvantages together with its relevance to the organization.

Based on the findings it can be concluded that the reach of social networks such as LinkedIn and micro-blogging service Twitter implicate a tremendous marketing opportunity for E-Unlimited. Tapping into its members base means generating leads, increasing registration to E-Unlimited's website and possible to its events. Moreover it creates valuable content which is increasing in importance and is the main focus of content marketing. LinkedIn's two-way communication allows direct customer interaction and engagement in direct dialogue whereby E-Unlimited's audience have the ability to give feedback on E-Unlimited's product, service and performance. Moreover adequate and timely responds attribute to company transparency, higher level of customer satisfaction³⁹ and facilitates viral marketing, one of the most influential types of marketing. Another great feature that LinkedIn has is the 'answer' option whereby questions can be asked to all LinkedIn members or to a specific group of connections. The feature can be used to ask a question but also to give and request recommendations. The constant online presence of LinkedIn users throughout the day and in the evening demonstrates that the audience is continuously within reach, empowering marketing effectiveness. This is also true in the case of Twitter. An additional benefit of LinkedIn and Twitter is that it does not push unsolicited marketing messages to the target audience, instead the audience is able to visit, connect and comment on a company's page at their own initiative.

The most prevailing weaknesses of Twitter is the constant stream of messages posted throughout the day. This can be too disruptive to necessary to work if a company spends too much time on them³⁹. Scanning through posts, reading, reviewing and responding to them will also take considerable amounts of time. Messages from other users using E-Unlimited tags are displayed on the company's Twitter page, making a company vulnerable to negative comments. On the other hand tools such as *Tweetdeck* can help manage messages by grouping contacts into categories for a more manageable information flow³⁹. A keyword used in *Tweetdeck*'s search tool gives an overview of Tweets that contain the search word and helps a company find or follow like minded tweeters and topics. In believe that the facilitation of relationship building on Twitter is also questionable because it is quite an impersonal way of building or maintaining contact with followers.

While Mark Suster does address key benefits that can be obtained through blogging such as SEO and a higher customer service level it also has disadvantages. Even if blogging is a great way of creating value and allows dialogue and such, it does demand a significant investment of time²⁹. Understandably one is only able to reach readers and engage in dialogue with them when the writer is a good writer. My perception is that it will be challenging to find someone within the company who is, has enough material to blog about and actually has time to write it. Also E-Unlimited's employees might resist the idea of writing in case the employer decides blogging responsibilities is divided amongst all teams. Having a weekly guest writer might also be a good option, whereby an entrepreneur, expert, partner or investor is asked to share its opinions and views in the blog. However also in this case attaining a writer might be difficult.

Unlike blogs, online communities do not require writing skills and could possibly diminish the companies vulnerability to negative post and comments since access to the online community needs to be granted. On the other hand keywords and viral marketing within the community will not generate higher search engine results by adding to SEO but will still attract new members if word-of-mouth travels outside the community. Nevertheless being part of a community, discussing topics in its forums and sharing opinions might add more value than blogs. Additionally positive sentiments that are expressed by a real person who is independent from a company confers credibility on the company⁵. An online community engages members to the company, increases involvement, stimulates social bonding and more importantly provides an organization with essential insight on their wants and needs⁴³. Moreover it is a good way to generate repeat visits to the website^{20 5}. Besides the company using the community as a customer support tool, members can help each other too. According to Moran and Gossieaux (2010) the ability to help other members is the key factor that contributes to the effectiveness of online communities. Investors could advice entrepreneurs and vice versa all adding to the perceived company value of E-Unlimited. However they also identified key obstacles in making a community succesful especially to attract, engage and getting members to participate but also to keep them coming back. These obstacles can be overcome if E-Unlimited issues discussion topics, asks questions and feedback on events. Moreover it should establish a genuine presence in the community and answer to questions and remarks, this proves to its members that the company really cares about them. However a few weeks ago E-Unlimited's CEO informed the staff that it will stop developing the online community projec until further notice since the company is performing under budget. A substantial amount has already been invested in the community without any real results.

The marketing effectiveness of using YouTube is without a doubt empowered by the fact that mobile device usage will continue to grow. The fact that Google now incorporates YouTube videos in its results page also adds considerable value to the channel. Besides that posting videos on the Internet is more interesting and appealing to a viewer it can also drive website traffic since a percentage of these viewers will click on the link of the video sponsoring company's site³². Since YouTube has numerous of visitors and viewings per day E-Unlimited should definitely commit to more video-sharing. As mentioned before E-Unlimited already has a YouTube channel set up. Oddly the existence of this channel is not mentioned anywhere on the company's website which reduces the marketing effectiveness of video sharing.

Although the effectiveness of e-mail marketing will continue due to the growth in mobile devices it is important to consider its dangers. E-mail marketing should be thought through and mailings should be dosed so the receiver is not spammed. For E-Unlimited this will mean that it needs to re-evaluate the amount of mailings done, minimize them but still get the necessary information across without overloading the receiver with it.

As for SEO the findings clearly show that E-Unlimited can use many ways to do so. Whether this is through increasing keywords and phrases used in the website title or text, blog, videos or through the method of PageRanking the most important issue is measuring if SEO is actually obtained. This process will require e.g. constant monitoring of clicks/visits to an organization's website, ROI analysis of number of pages per visit, average time on site and so forth²⁹. The amount of time that the measuring, evaluation and fine-tuning might take can be considerable. Moreover a SEO strategy can only be formed if the IT and marketing department work together. On the other hand Google Analytics is able to monitor and measure before mentioned factors⁵¹. This tool is free, track website traffic and performs cross channel tracking, meaning it is able to track social network pages and other Web 2.0 applications. Also Analytics is able to compare a site's usage metrics with that of industry averages⁵¹. Overall the amount of keywords and links necessary to make a significant contribution to SEO is questionable. Another issue is the recent introduction of a new Google search feature namely Google Instant. This search function allows results to be displayed while typing and can save 2 to 5 seconds per search. Google instant furthermore makes it possible for the user to scan the results page as he/she types⁵². It is important that prior to implementing SEO research is conducted to see whether the Google Instant feature reduces or increases SEO efforts.

⁵¹ (Google, 2011a)

⁵² (Google, 2011b)

Forecasts of tablet and other mobile devices are very promising since it will further fuel the use of the Internet. This knowledge should stimulate E-Unlimited to adjust its website and e-marketing strategy soon to these media and make them tablet and smartphone friendly. Especially since the McKinsey survey demonstrates that other companies are planning to invest more in Web 2.0 tools, by adapting soon they can stay ahead of others.

The possible reduction of mobile charges will most likely result in more frequent use of mobile Internet and reach of investors and entrepreneurs who are out of their own country on business trips. A majority of the participants at E-Unlimited's events used their tablet and/or smartphone at the event itself while being abroad. This could mean that E-Unlimited can reach participants of competitors' events in this manner too. Developing an E-Unlimited application for tablets and smartphones also allows more specific tracking e.g. through the use of *cookies* or more controversially location-based tracking of users. However the increasing focus on user privacy protection and issues alike might limit tracking abilities.

On the other hand voluntary use of location-based applications such as Foursquare resembles great and free marketing of E-Unlimited since users of these type of application lend themselves as the company's promoters. Besides contributing to word-of-mouth advertising it is more powerful since it shows which investor or entrepreneur attends E-Unlimited's events. This attracts other industry players alike and is perceived as more genuine and trustworthy than the company marketing its event itself.

4.3. Additional observations

Increasing use of the Internet requires E-Unlimited to inform members and website visitors more frequent about the company, updating and informing them about events, projects, participants and so on to tickle their curiosity and keep them engaged. Giving interested parties the option to subscribe to RSS feeds of blogs or videos added can help in keeping them posted and makes redistribution possible.

Even though these e-marketing tools are mostly free of charge and significantly reduces marketing costs it does require that a business invests time in creating and establishing a social page. The time a business should devote per week on social media is a much discussed topic and advice varies from at least 1-2 hours per day to 6 hours per week. Undisputed is the fact that social media accounts should be accessed and checked at least five days, if not every day⁵³.

Social media in general is discredited for the fact that an organization is not able to control it³⁹, especially in the case of users posting negative comments about the company. However I would favor this post to occur in a company's social media tool, where it become aware of the post. Whereas if it would occur outside the social media tool a company would not be able to dispute such negative comments and will have the opportunity to respond adequately to it. Preventing negative comments from being post is not possible, the ability to manage and respond to it is what counts.

The fact that EVCA and Microsoft BizSpark both make use of an extensive amount of e-marketing tools should inspire and motivate E-Unlimited to act similarly. Especially since Microsoft BizSpark relies and uses so much social media to reach its target audience and interact with them it without a doubt demonstrates that social media marketing is a very effective marketing strategy.

A last additional observation important to mention is one made by Sandro Grigolli, co-founder and Managing Partner of EonTech Ventures. He acknowledges and compliments E-Unlimited for showcasing quality business plans at their events and the fact that the networking events deliver genuine value to the industry. However he expresses worries on the reoccurrence of SMEs and entrepreneurs attending the events. This could diminish the quality level of the entrepreneurs but also is damaging to E-Unlimited's³¹. Investors could be discouraged from attending other future events because E-Unlimited fails to present 'new' ventures to engage in.

⁵³ (Oberst, 2011)

5. Recommendations

The problem definition that is the core of this report is *'Which E-marketing activities should Europe Unlimited S.A. implement and/or improve in order to reach more European investors and entrepreneurs?'*. Based on the findings and discussion several recommendations for E-Unlimited can be made which indeed answer and resolve this question.

Content marketing and branding should play a more significant role for E-Unlimited's marketing strategy which should be strengthened and improved through the use of several e-marketing tools. A more detailed evaluation and advice will be discussed below.

5.1. Implement e-marketing activities

Firstly and foremost E-Unlimited should create a group account on LinkedIn, which unlike the company page on LinkedIn now, is an interactive user page that facilitates discussions. However the company page should be updated. Moreover E-Unlimited should identify professional groups that are relevant to the company and its teams and join them examples of such groups are: 'ICT tech transfer', 'Global Private Equity and Venture Capital' and 'Startups in Scandinavia'. Additionally E-Unlimited should make use of the event function of LinkedIn, displaying all upcoming events.

Secondly, E-Unlimited needs to create a general promotional (preferably animated) video explaining the company's activities and benefits that members can obtain. It can also record such videos for investors, entrepreneurs and experts whereby each video includes testimonials about the benefits obtained due to the membership. All videos should be fed directly to the website but also to the YouTube channel.

Initially blogging is a very good idea of however it might be too much of a hassle to find someone capable of writing well. On the other hand, Twitter might be too risky at this point due to its exposure and the need for intensive monitoring and posting. I recommend to combine both tools by writing short (10 lines) informative posts that discuss event progress, short testimonial of an event participant. These posts should also be made RSS feed suitable. The three teams will have to divide blogging responsibilities amongst each other. Twitter could be looked into in a later stage when the other social media tools are implemented successfully.

Developing the online community is a must. Being aware that the company is facing budgetary difficulties this year it is understandable if it puts the community on hold for a while, but this should for a short period only. When finalized, the online community's existence and features should be emphasized strongly on the website and included in video posts.

Lastly The E-Unlimited website needs to include social media widgets on the homepage, preferably in the upper right corner similar to the BizSpark's website. The YouTube video feed should also appear on the website and also the RSS option should become available. On the overall the website (and its features, tabs and tools) should be made compatible with the use of mobile devices, especially tablets. Moreover all e-marketing tools should contains links, keywords and keyphrases to realize SEO.

5.2. Monitoring online marketing activities

To monitor and analyze the effectiveness of the online marketing efforts it is recommended to use Google Analytics. To be able to measure the effectiveness of the mailings that it already undertakes, Analytics can help also by measuring if website traffic actually increases after mailings are done. In addition LinkedIn Analytics can be used specifically for LinkedIn.

5.3. Social Media Management

It is recommended that E-Unlimited's management develops a social media strategy and identifies its objectives. The management will need to create a framework indicating the social media mix used and the message it needs to deliver to its target audience to strengthen corporate branding. Since E-Unlimited has limited budget it is not possible to outsource the execution and management of the social media tools or hire someone new to do so. Moreover the existing teams do not enough capacity to take on this task either due to the high workload. Therefore E-Unlimited will need to hire a Communication and Marketing intern which will be given the responsibility to manage the social media tools as part of his/her internship. The activities and tasks carried out by this intern will be in accordance with the social media strategy and framework developed by the management. The intern will among others regularly update the LinkedIn profile, find relevant professional groups to join and post messages about E-Unlimited's events in the groups and its own page. Moreover the intern can post shorts blogs that supply information about the upcoming events. Each post will however need to be approved by the company supervisor prior to actually posting it on the website. The intern can tell about which expert, investor and business will attend the events and post short background information about them.

However this can only be implemented in after the first month since the intern might not have enough knowledge about the company and industry to post quality blogs. Moreover the intern will require guidance for the first few weeks of his/her internship to gain more knowledge about the social media strategy, objectives and framework, but also to understand the strategic rationale behind it. Needless to say that the intern's tasks will not be restricted to SMM. Hiring an intern will cost €450,- per month - which is in accordance with the financial aid given to all interns – and annually this measure will cost E-Unlimited €5.400,-.

5.4. General recommendation

Since investors are more hesitant to select business ventures to invest in a final recommendation would be for E-Unlimited to increase the number of participants that are allowed to pitch their business plans at the events. This would mean that E-Unlimited will have to organize bigger events and that it will need to actively carry out member acquisition, without burden the teams with a heavier workload. To maintain a healthy and realistic workload E-Unlimited will have to cut down on the number of small events organized. The company can achieve this by merging events together that target the same type of investors, entrepreneurs and sectors, and increase the event scope by organizing a regional event rather than local. Bigger but less events could lead to more preparation and organization time, whereby the teams will have more time to acquire entrepreneurs and investors. Under the right circumstances the implementation of this recommendation could lead to an increased quality and customer satisfaction level for each event.

To comply with the investors' need for well developed exit strategies, E-Unlimited could attain experts that are knowledgeable in this area. E-Unlimited then can offer the entrepreneurs who enter its business plan competition to sit down with this expert and have their exit strategy evaluated. During the Venture Academy the coaches can also be instructed to assess this strategy more and share their points for improvement.

Glossary of Terms

Entrepreneur	An individual that starts a business on own initiative, organizes and manages it and assumes the risk for the business venture.
Private Equity	Umbrella term for investing in privately held companies ⁵⁴ .
Venture Capitalist	Professional investor or manager of funds who provides capital to early-stage, high potential companies ⁵⁵ .
ICT	Information Communication Technologies, refers to technologies that provide access to information through telecommunications ⁵⁶ .
CleanTech	Clean Technologies, refers to environmental friendly companies that seek to increase performance, productivity and efficiency by minimizing negative environmental effects ⁵⁵ .
LifeSciences	Life Sciences, refers to companies that have scientific studies and products of living organisms such as animals, plants and human beings as their basis e.g. biotechnology, health sciences, microbiology, biochemistry, bioscience, environmental science etc ⁵⁷ .
Angel Investor	Also (Business) Angel. An affluent individual (or a very small group) who provides capital for start-ups.
Venture Academy	Preparatory day that takes place prior to the Investment Forum. During this day entrepreneurs present and receive feedback and coaching from experts on their presentation so they can improve it for the Forum.
Core product	The core benefits that consumers are really buying when they obtain a product ⁵⁸
Actual product	A product's parts and features that combine to deliver core product benefits ⁵⁸ .
Augmented product	Additional consumer services and benefits that are built around the two before mentioned product levels ⁵⁸ .
Delegate	A person designated to act as a representative of an organization.
Expert reviewer	An industry expert that acts as a coach or advisor at events.
BIOCHEM Project	An Europe-wide program funded by the European Commission which aims to support SMEs entering the market for bio-based products ⁵⁹ .
Word-of-mouth / Viral marketing	A marketing message that is communicated from one person to another facilitated by different media such as e-mail or websites. Implies rapid transmission of messages ⁷ .
Non personal communication channel	Communication channel that carries messages without personal contact or feedback – media atmospheres and events ⁵⁸ .
Webinar	Also Web-based Seminar. A workshop or lecture delivered over the Web, which can be either one-way or interactive between audience and presenters ⁶⁰ .
Physical evidence	Tangible expression of a product: how it is purchased and used. In online context it refers to the customer's experience of the company through the website ⁷ .

⁵⁴ (Lightbulb Press Inc., 2011)

⁵⁵ (Investopedia US., 2011)

⁵⁶ (Tech Terms, 2010)

⁵⁷ (The Free Dictionary, 2009)

⁵⁸ (Kotler, Wong, Saunders, & Armstrong, 2008)

⁵⁹ (European Commission, 2010)

⁶⁰ (PC Magazine, 2011)

Business Angel	Also Angel, Angels investor. A high net worth individual who provides financing for new business ventures.
EVCA	European Private Equity and Venture Capital Association, a member-based, non-profit trade association based in Brussels that represents, promotes and protects the interests of the European Private Equity and Venture Capital industry ⁴⁹ .
LP	Limited Partnership, a business partnership with at least one General Partner and a Limited Partner whereby the LP contributes financially but is not involved in the business or personally liable for the debts of the partnership ⁶¹ .
Deals	Also Deal Flow. Rate at which investment offers are presented to funding institutions ⁶² .
Exit strategy	Timing and means with which an investor (VC) cashes the investment in a startup venture or a buyout agreement ⁶¹ .
Transaction costs	Cost incurred in making an economic exchange, cost of participating in a market ⁶² .
GDP	The value of a country's overall output of goods and services at market prices ⁶¹ .
PDA	Personal Digital Assistant. A handheld computer for managing contacts, appointments and tasks ⁶⁰ .
Web 2.0	Term for web applications that facilitate interaction of web users with a site to create user-generated content such as a community or social network participation, content rating, use of widgets and tagging ⁵ .
Blog	Personal online diary, journal or news source compiled by one person, internal team or external guest authors ⁵ .
Podcast	Posts of online media (audio and video) by individuals or organizations which can be viewed on appropriate players ⁵ .
RSS Feed	Really Simple Syndication. Web feed format used to publish frequently updated website content ⁶⁰ .
Micro-blog	A blog that contains brief entries of an individual or company. Created to keep friends, colleagues and customers up-to-date. It can include small images and brief audio and video clips ⁵ .
Wiki	Web site that allows users to add and update content on the site using their own Web browser ⁵⁶ .
Tagging	Keywords used to describe website content or an article.
Mobile marketing	Marketing on or with a mobile device.
Social network	Site that facilitates peer-to-peer communications within a group or between individuals through providing facilities to develop user-generated content and to exchange messages and comments between different users ⁵ .
Content	The design, text and graphical information that forms a web page ⁵ .
Online branding	The use of online channels to support brands that are the sum of the characteristics of a product or service as perceived by a user ⁵ .
Tweet	A short message of max. 140 characters that an user is able to write, read and share on Twitter, a micro-blogging service ²⁷ .
Investor Relations	A department within a public company that distributes information about the company and its financial performance to existing and potential shareholders ⁶² .
Stealth marketing	Type of guerilla marketing where the consumer is unaware of being a target of a marketing tactic ³ .

⁶¹ (Business Dictionary, 2011)

⁶² (Investor Words, 2011)

Mobile video	All video that travels over a 2G, 3G, or 4G network ³⁵ .
Short form video	User-generated video and other video clips generally less than 7 minutes in length ³⁵ .
Long form video	Video content generally greater than 7 minutes in length ³⁵ .
Search engine optimization	Process of achieving highest position or ranking of a company/product in search engine results pages for selected keywords or phrases ⁵ .
On-page optimization	Writing copy and applying markup such as the <title> tag and heading tags <h1> to highlight to search engines relevant keyphrases within a document ⁵ .
PageRank	Process in which Google counts the amount of external links to a website which results in higher ranking/position on Google's search results. Pages that have a high PageRank themselves and contain relevant text for the keyphrase searched, have greater weight ⁵ .
EU5	European Union Five: Italy, United Kingdom, Spain, France and Germany.
Foursquare	A location-based mobile platform whereby users 'check-in' at venues and share their location with friends while collecting points and virtual badges for each check-in. Users can bookmark information about venues that they want to visit and shows relevant suggestions about nearby venues. Merchants and brands leverage Foursquare to obtain, engage, and retain customers and audiences ⁶³ .
Tweetdeck	Personal browser application developed for desktop and mobile device usage. It connects with various social media contacts of the user by giving an overview while allowing the user to send and receive posts and view profiles ⁶⁴ .

⁶³ (Foursquare, 2011)

⁶⁴ (TweetDeck, 2011)

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Appendixes

Appendix A.

SWOT Analysis

Strengths

- Extensive database of entrepreneurs, experts and investors.
- Long lasting business relationships - with major Venture Capital and Business Angel Association in Europe, but also partners -.
- Pricing model is competitive advantage.
- Cooperation with the European Commission.
- Specialization.
- One2One meetings.
- The online community. (in development stage)
- International staff.
- Flat organization.

Weaknesses

- Process prior to the start of actual organization of event (signing contracts etc.) is long. Dramatically decreasing the amount of time to prepare and organize and event.
- High staff turnover. (average 3-4 years)
- Marketing activities (e.g. social media)
- No real performance measurement done. Neither of event effectiveness nor marketing tactics, website tracking etc. Feedback form needs to be revised.
- Focus mainly on quantity of events, effecting quality.
- The development process of the online community.
- Number of sponsorships achievements are low.

Internal SWOT External

Opportunities

- Expand business portfolio (e.g. Eastern Europe).
- Technological innovations in the CleanTech/Life Sciences & ICT sector.
- Development of new marketing tools. (social media)
- Hiring marketing interns .
- Economical climate is restabilizing after crisis, investor confidence grows. Positive forecasts.
- Researching and establishing new projects, such as the European Venture Club.

Threats

- Governmental sponsorship of local events for national institutions are decreasing.
- Decreasing number of deal flows.
- Other industry players (who are reaping benefits from online marketing presence).
- Another European recession due to debt crisis of European countries. Uncertainties remain.
- VC market is still recovering, future earnings are uncertain.

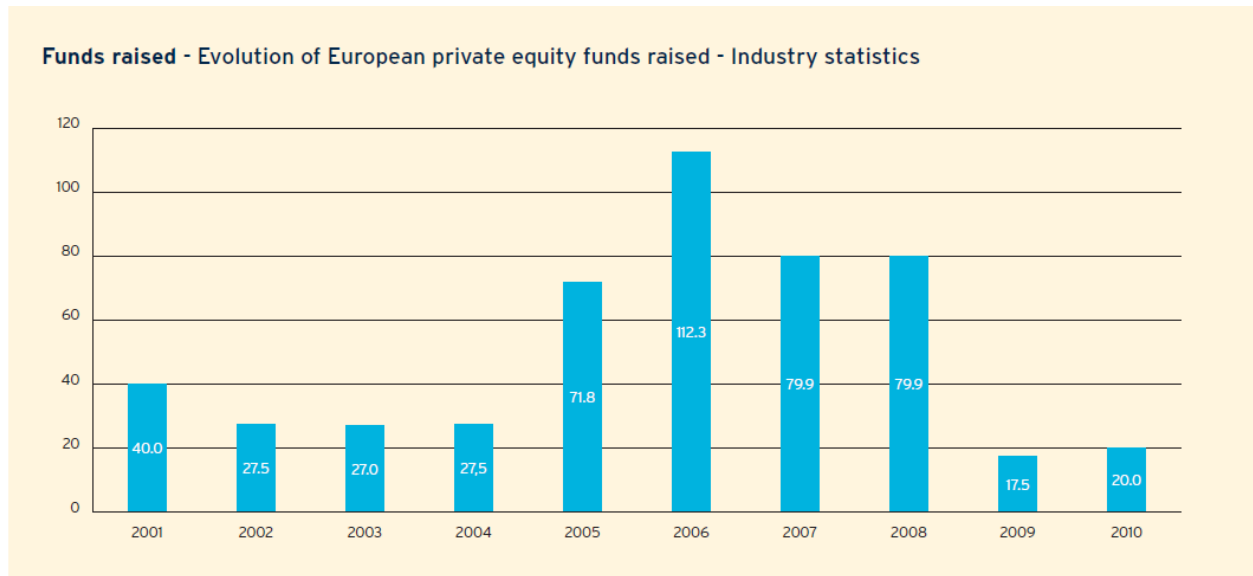


Figure B1: (European Private Equity and Venture Capital Association - EVCA, 2011a)

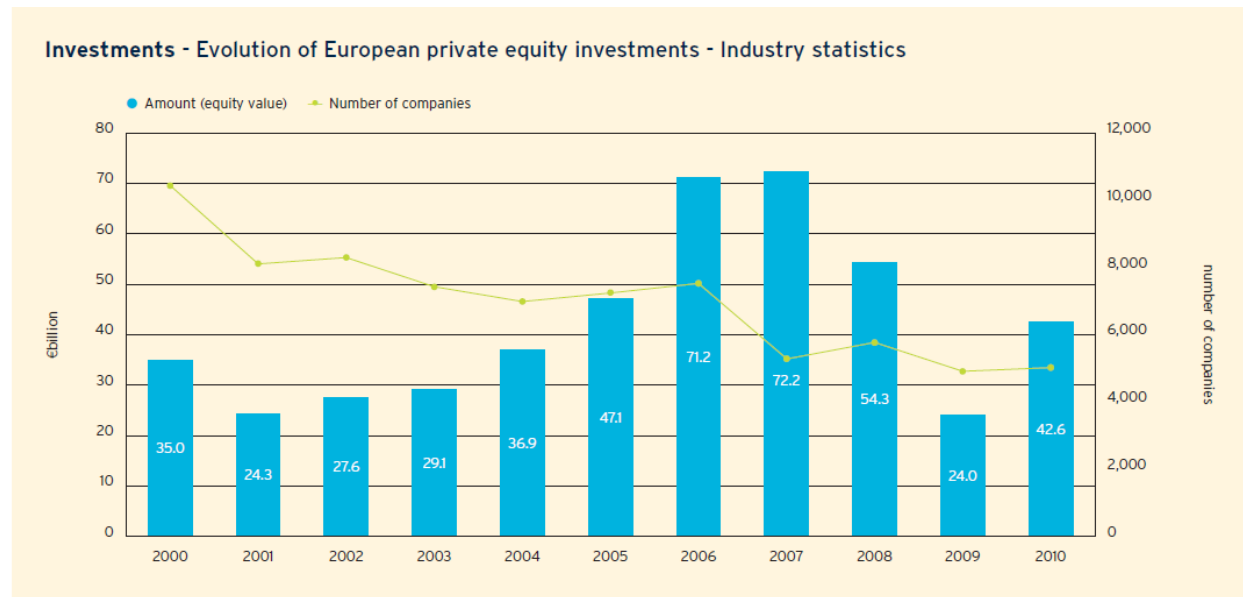
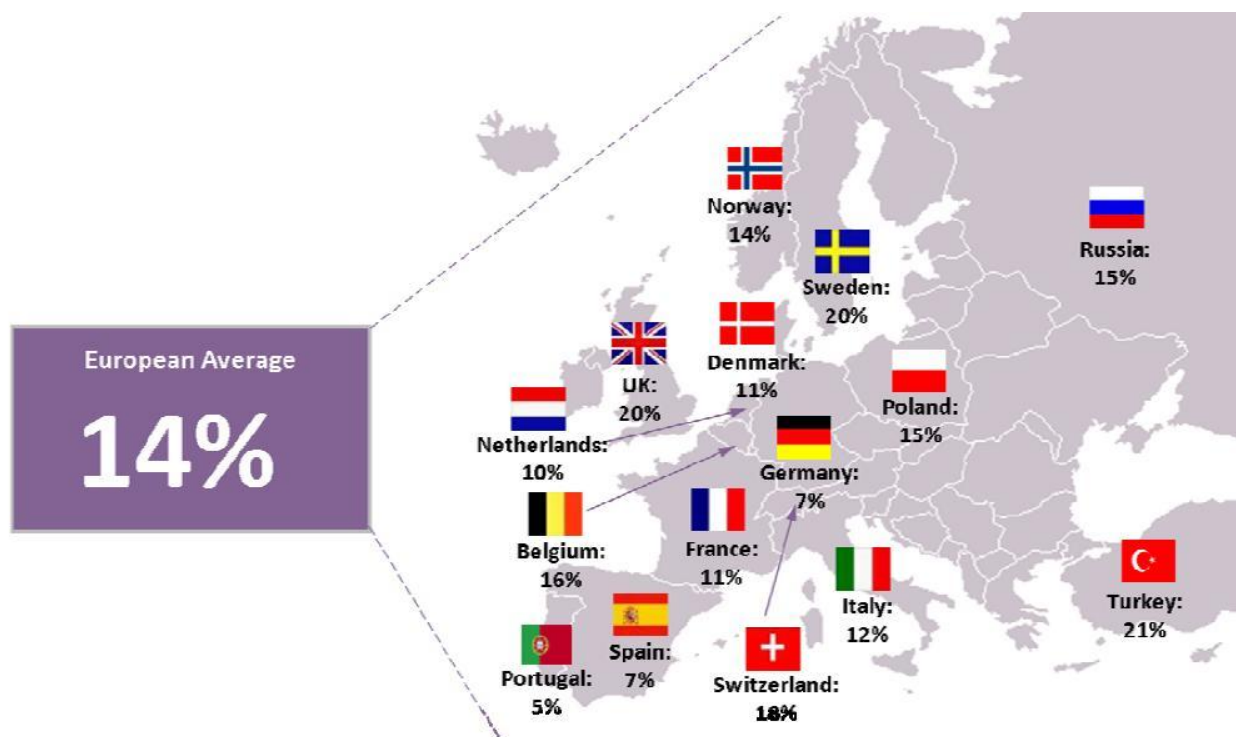


Figure B2: (European Private Equity and Venture Capital Association - EVCA, 2011a)



Figure B3: (MarketingSherpa, 2011)



Question: Q1a/2a. In a typical 7 day week, that is Monday to Sunday, can you tell me if you use the internet via a mobile phone or PDA device?

Base: All Europe 15 respondents (n=12554)

Figure B4: (European Interactive Advertising Association - EIAA, 2011)

Appendix C.

Printscreen Microsoft BizSpark website

The printscreen below is from the Microsoft BizSpark's homepage. The e-marketing tools used on the site are encircled and include social media widgets – Twitter, Facebook, LinkedIn, YouTube and RSS –, blogging, banner ads, video sharing, Twitter feed, online community and the ability to share website content with others. The website text contains many search engine keywords such as 'Microsoft', 'BizSpark', 'startups', 'BizSpark European Summit' and 'training and resources'. These keywords together with those mentioned in the Twitter feed all contribute to SEO.

The screenshot shows the Microsoft BizSpark homepage with several e-marketing tools highlighted by red circles and arrows:

- Social media widget:** A row of social media icons (Twitter, Facebook, LinkedIn, YouTube) in the top right corner.
- RSS feed:** An RSS icon in the top right corner.
- Video sharing:** A video player for AtomBlock in the main content area.
- Banner ad:** A banner for the 2011 build conference in Anaheim, California.
- Community:** A section titled "Sign up your Startup for Microsoft BizSpark" with a "Sign up now!" button.
- Twitter feed:** A section titled "Twitter Feed" showing tweets from Chad Moran, EnthSearch, and others.
- Blogging:** A section titled "Team Blogs" showing a blog post about the BizSpark Startup of the Day.

The website layout includes a navigation bar with links like Home, About, Offers, Training & Resources, Partners, News & Events, BizSpark Connect, and My BizSpark. The main content area features a section for "Finalists from Microsoft European BizSpark Summit 2011" and a "Featured Videos" section.

Interview with Bindi Karia

Since Microsoft BizSpark works together with Europe Unlimited on a regular basis I was able to arrange a telephone interview with one of BizSpark's employees. Bindi Karia works at Microsoft BizSpark U.K. and leads the VC / Emerging Business team.

During the interview I asked Ms. Karia various questions relating to the e-marketing strategy of Microsoft BizSpark. The interview outcomes are written out below.

What is the e-marketing strategy for Microsoft BizSpark?

Microsoft Corporation has developed a global set of marketing objectives it wants to accomplish. In order to achieve these, Microsoft has developed a global e-marketing strategy but adapts its social media tools for each subsidiary. This means that BizSpark U.K. uses different social media accounts than for instance Microsoft BizSpark.

Which e-marketing activities does it mainly undertake?

Beside its online website Microsoft BizSpark makes intensive use of social media marketing tools such as YouTube, Facebook, Twitter and LinkedIn.

What is the main reason for using these channels?

A lot of prospective clients make use of social media. Social media's extensive reach makes it an excellent medium for lead generation.

What are the goals set that Microsoft BizSpark wants to achieve with its e-marketing activities?

The social media channels are firstly used for sales and have as a goal to attract and attain prospective clients by getting them to register to the website and database. On the other hand the channels are used to communicate and inform existing (and prospective) clients about events, products and services.

How does Microsoft BizSpark monitor results of its e-marketing activities?

Microsoft BizSpark U.K. does not make use of a monitoring tool for their social media channels. Most likely the Microsoft BizSpark account itself does make use of such tools and its outcomes and results are probably measured.

Interview with Sandro Grigolli

At the Benelux Venture Forum in Leuven (Belgium) I met with Sandro Grigolli, Executive Officer of the Europe, Middle East and Africa region at Global Semiconductor Alliance (GSA). He is also adjunct professor of Entrepreneurship and co-founder and Managing Partner of EonTech Ventures, a Venture Capital firm which has invested in several high-growth technology companies across Europe. The interview was not planned and was therefore not lead by pre-set questions. The outline of the interview are based on notes that I took during the interview.

During the interview Mr. Grigolli talked about what his perception was about the investment climate in Europe. According to him the climate in Europe is much more fragile and hesitant than in the US where investments are much more frequent and are bigger. He acknowledges that Europe is caught in a vicious cycle whereby the fact that investors are more hesitant and careful to invest in SMEs, European entrepreneurship is not as active and attractive as in the US. However the fact that the economy is stabilizing since the crisis gives him hope that this will change in a few years. When speaking about E-Unlimited's events he said that he enjoyed participating and attending each event and he moreover complimented E-Unlimited on the quality of the business plans presented. He continued by saying that networking events as those that E-Unlimited organizes are absolutely vital for entrepreneurs, but also for investors and consultants. He however expressed concerns about the reoccurring event attendance of a number of entrepreneurs. According to him this diminishes the credibility of those entrepreneurs and makes him wonder why they are still showing up at the events. It signals the entrepreneurs lack of ability to find investors and might show that there business plan is not of good quality.

The Mobile Services Innovation Platform (MOBIP) program is part of the Knowledge Intensive Services (KIS) project of the Europe INNOVA platform. INNOVA is an initiative for innovation professional supported by the European Commission (EC) under The Sixth Framework Programme (FP6)⁶⁵. FP6 covers community activities in the field of research, technological development and demonstration. The INNOVA platform supported provides a focal point for innovation networking on a sector base in Europe⁶⁵.

The MOBIP private and public partnership is aimed to create a community supporting the growth and competitiveness of knowledge intensive companies in the mobile sector⁶⁶. Its main objective is to promote innovation towards European SMEs operating in the mobile services sector through the development and testing of tailored support packages leveraging existing initiatives and good practices⁶⁶.

The audits are executed by the each partner in the MOBIP consortium and include 220 SMEs active in both the B2B and B2C market, and are pre-identified by the partners⁶⁶. The goal of the audits is to identify the specific research, training and skills as well as finance needs of European SMEs in the sector of mobile services to be able to design efficient knowledge transfer and business support services⁶⁶.

Several outcomes of the questions asked in the audits are represented in the figures below. The lowest values in the two first graphs resemble the most faced obstacle, whereas the highest values – thus closer to 2.5 – represent the least faced obstacle. The pie charts resemble the percentage of respondents that have an exit strategy and the degree of development.

⁶⁵ (European Business & Innovation Centre Network - EBN, 2008)

⁶⁶ (European Business & Innovation Centre Network - EBN, 2009)

A.3.1 What are the main obstacles that you are facing?(Identify one or many, if many please prioritise with 1 being the most important and 4 the less important)

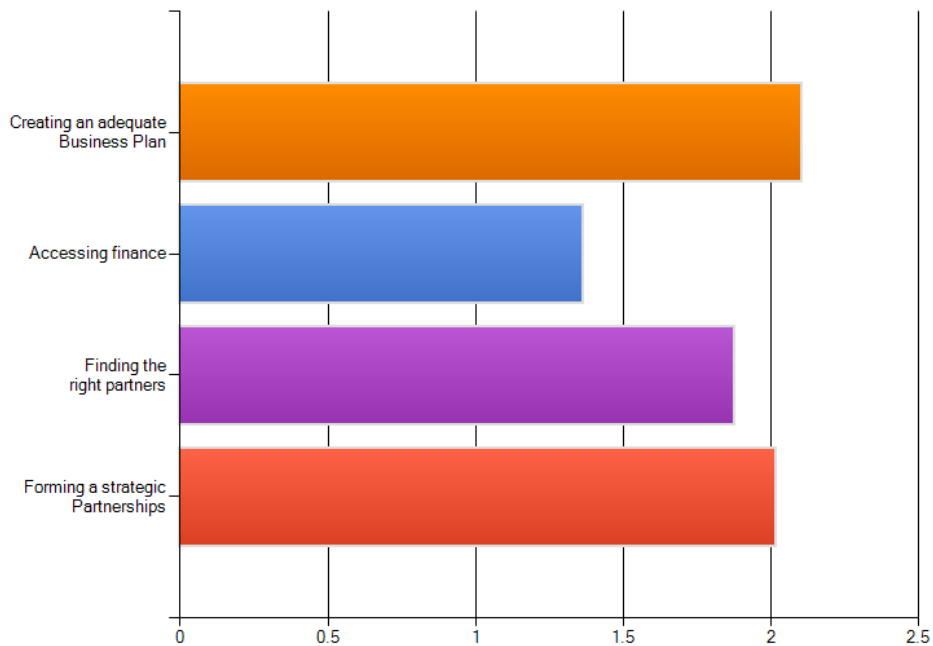


Figure E1: Illustrates what the main obstacles faced are according to the businesses audited.

A.3.2. What are the key challenges to be overcome by your company to grow? (Identify one or many, if many please prioritise with 1 being the most important)

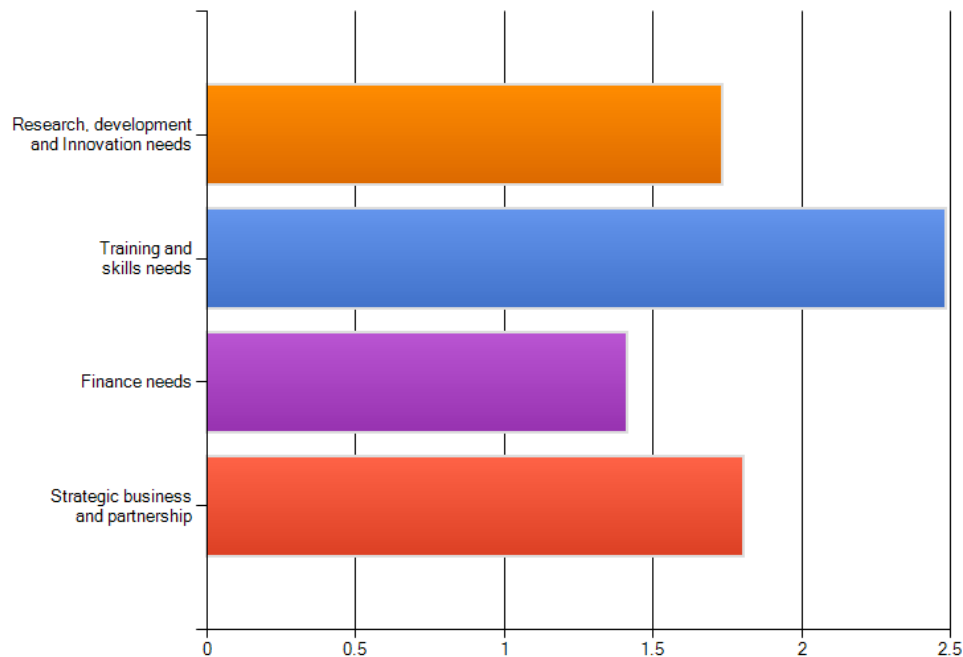


Figure E2: illustrates the key challenges businesses believe they should overcome to be able to grow.

D.3.12. Has an exit strategy for investors been identified?

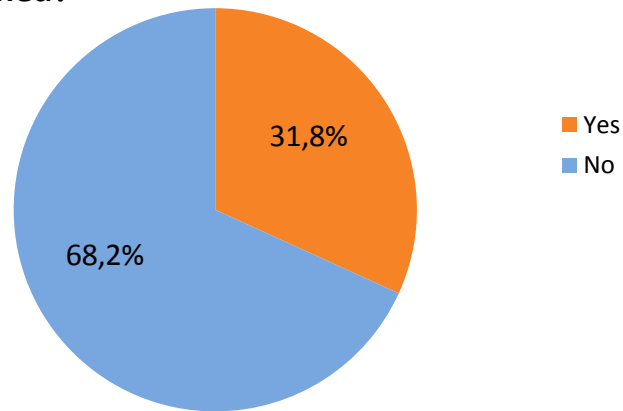


Figure E2: Illustrates how many of the questioned businesses have identified an exit strategy.

3. How would you assess the pertinence and quality level of the company's exit strategy?

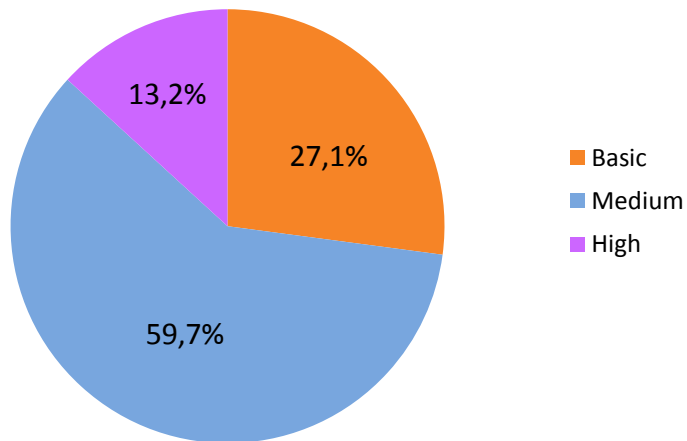


Figure E3: Illustrates how the responding businesses assess their exit strategy.