THE MISSION TO TRANSFORM START-UP NATION INTO GROWTH NATION
INTRODUCTION

从开始到增长的业务

企业家、创新者和创业家在经济中的作用

支持的必要性

然而，随着时间的推移，这些支持组织已经扩大了其服务范围，包括职业经理人、顾问、董事会成员和社会资本（联系、访问和通路）。这些支持挑战是众所周知的，但企业家、投资者和政策制定者一直在努力解决。支持计划的真正效果仍然不清楚。早期阶段创业支持的挑战来自评估这些不同支持的两个核心增值活动：我们是否正在有效地建立支持计划，还是成功或失败的早期阶段企业支持计划的失败。

Pitch@Palace的成功

Pitch@Palace自2014年开始提供平台，为企业家提供支持，以促进和加速其工作。Pitch@Palace的关键差异化因素在于其提供的支持计划。其重点是可持续增长和建立企业。

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Pitch@Palace was founded in 2014 by The Duke of York to mitigate the challenges faced by early stage ventures and give Entrepreneurs a platform to accelerate and amplify their businesses. Pitch@Palace provides Entrepreneurs with an opportunity to present and connect to audiences of enablers, influencers, investors, and experts across different industries. Currently, Pitch@Palace runs two programmes in the UK every year and organises global programmes in other countries. To date, Pitch@Palace has successfully delivered 9 programmes in the UK and 22 globally. Each programme invites Entrepreneurs with business ideas around a particular theme (e.g. cyber security or biotech) to apply.

WHAT ARE ITS AIMS?

WHAT IS PITCH@PALACE AND WHAT ARE ITS AIMS?

The Pitch@Palace programme consists of three main phases: first, an intensive Boot Camp to train and mentor the Entrepreneurs on how to communicate ("pitch") their ideas more effectively, guide them in exploring different business models, expose them to a variety of funding sources and signpost local support programmes. Boot Camp not only prepares the Entrepreneurs for the second phase of Pitch@Palace at St James’s Palace in front of an Audience that consists of influencers, investors, and experts in industries, but it also aims to lay the ground for phase three, that is the ongoing support to build a sustainable business. During this third phase of the programme, Pitch@Palace extends its support to all the Alumni (all Entrepreneurs that have participated in Boot Camps) by continuous endorsement, introductions, and strategic guidance after the final event at St James’s Palace.

Programme Application
Entrepreneurs apply via an online application. Beyond the general application, Entrepreneurs may choose to apply to attend regional On Tour events. Three Pitch@Palace On Tour events are held in various locations across the UK for each programme. These events provide Entrepreneurs with the opportunity to learn about the programme, connect with local stakeholders and receive mentoring to develop their businesses. A combination of the Pitch@Palace On Tour events and the online applications become the foundation of the Pitch@Palace On Tour events and the online applications become the foundation of the pitch@Palace On Tour events and the online applications become the foundation of the programme. Generally, around 400 applications are received; at this stage all Boot Camp attendees are deemed winners by Pitch@Palace. Due to time constraints, only 12 Entrepreneurs can pitch for three minutes at the Pitch@Palace final event that takes place at St James’s Palace. However, the remaining 30 Entrepreneurs attend the final event and have the chance give a shorter, 30 second presentation. The Pitch@Palace final is an opportunity for all 42 Entrepreneurs to network with the Audience. At the end of the event, the Audience votes to select three winners. In addition, all 42 Entrepreneurs take part in the Pitch@Palace People’s Choice Award, which is a public vote aimed at building awareness of the Entrepreneurs.

Programme Structure

Programme Numbers

In a UK entrepreneurial landscape heavily dominated by thriving clusters such as the “golden triangle” of Oxford, London and Cambridge, and the dynamic Edinburgh-Glasgow corridor, Pitch@Palace manages to attract applications from regions less known as hubs of innovation and generally disconnected from the start-up scene. This follows on from a clear strategy set by Pitch@Palace to focus beyond the obvious winning candidates that are found in recognised successful clusters, and to actively seek to draw out Entrepreneurs from less represented regions. This happens through an active network of local partners encouraged to nurture budding ecosystems and to host local events (Pitch@Palace On Tour).

While the number of applications is driven by the theme chosen, Pitch@Palace is not measuring its impact through a large number of applicants, but through the quality of applications. Pitch@Palace focuses on themes where the UK industry exhibits particular strengths, and actively engages with relevant industry partners who have the experience and capacity to mentor the Entrepreneurs, and to provide them with effective routes to market. All start-up competitions suffer from a self-selection bias: they appeal to a certain type of entrepreneur, oftentimes leaving out innovators that do not feel that they are the “right” fit for the industrial theme. The selection of the Entrepreneurs is governed by a set of highly qualified Judges. This panel of Judges selects Entrepreneurs to enter the programme based on two key criteria: the value of the founding team’s idea, and the capability of the founding team – since entrepreneurial ideas are not implemented in a vacuum but are developed, and executed, by a team of founders who are in charge of developing the idea. These two major selection criteria come into play interdependently.

400 APPLICATIONS

42 FINALISTS SELECTED FOR BOOT CAMP

12 TO PITCH AT ST JAMES’S PALACE FOR THREE MINUTES

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VALUE OF THE IDEA

The value of an entrepreneurial idea is directly associated with its novelty. It often involves rendering the creative application of an existing solution to a new problem or creating a new (better) solution to an existing (already resolved) problem. Unfortunately, novelty is a latent concept and directly immeasurable. Since novelty encompasses uncertainty, the value of an idea is also heavily dependent on the risks associated with whether the idea is executable. Highly novel ideas exhibit high levels of uncertainty about their technological, operational, or market feasibility upon their implementation. Naturally, as an idea progresses and develops, the uncertainty surrounding the realisation of the idea reduces accordingly. Therefore, as the original idea gradually transforms into a patent, a prototype, a minimum viable product (MVP), or a small revenue stream, the execution uncertainties gradually disappear. This uncertainty reduction makes the venture attractive (beyond some key point) to receiving external funding from investors. Undoubtedly, such external investors contemplate both the novelty and the executability of an idea as non-trivial factors that influence the return on their investment. Therefore, the receipt of external funding, acts as a strong signal of the value of an idea. In this research, two factors have been employed as proxies to measure the value of an entrepreneurial idea. First, the novelty of the idea on the product/service life cycle spectrum (a qualitative scale from ‘idea on paper’ to ‘gaining sales revenue’) is analysed. Second, whether the idea has already attracted external funding or not is recorded.

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ENTREPRENEURIAL CAPABILITY OF THE FOUNDING TEAM

The value of an idea partially defines the success of an Entrepreneur. As we argued earlier, an equally important element relates to the execution of the idea, which also rests critically upon the entrepreneurial capabilities of the founding team.Entrepreneurial capabilities are broadly defined as a set of skills encompassing opportunity identification, acquiring and mobilizing resources to develop the idea, running a new business, and being able to adapt to the environmental changes. These entrepreneurial capabilities can be divided into two subgroups: Problem-solving capabilities and Execution capabilities.

Problem-solving is associated with the novelty of the idea. It defines the ability of the founding team to search and adapt the original solution so as to remain original and achieve the best possible outcome. Such capability often stems from the diversity observed in founding teams, i.e. the variety of skills, knowledge, and/or cognitive capabilities of the team. Diverse teams excel at collecting information from disparate sources as well as processing the collected information from different cognitive perspectives. In this research, the problem-solving capabilities of a founding team is measured by index of age and national diversity in the team.

The Execution capability of a team influences the reduction of uncertainty during the implementation of an idea. Professional teams (i.e. teams with more experienced members) excel at anticipating potential hurdles, and at taking preventive actions before proceeding forward with an idea. Additionally, more (professionally) experienced teams are better prepared to cope with the unanticipated challenges that typically emerge during the progress of an entrepreneurial idea. Thus, the execution capability can be measured by the level of professionalization of the team. For this research, we proxy how professional a founding team is deemed to be through the maturity of an organisation as captured by the presence of hierarchy and management systems. Additionally, the average age of the team acts as a second proxy of its experience.

Therefore, Entrepreneurs led by more capable teams tend to have higher admission rates into the programme. Those with more diversified founding teams or having at least one overseas team member exhibit respectively 52 and 27 percentage points higher chances of being selected. Pitch@Palace also seems to favour ventures developing ideas with higher (divulged) values. For example, Entrepreneurs receiving external funds prior to their application, demonstrate 30 percent higher chances of being admitted.

However, Entrepreneurs founded by more capable teams and displaying highly valuable ideas have lower chances of admission to Pitch@Palace. For example, ventures that have already developed their idea to a Minimum Viable Product (MVP) stage, exhibit two times less chances of being selected. If they are founded by more diversified teams. This counterintuitive finding makes one wonder why Pitch@Palace ignores ventures that seem to outrival others in both criteria. The answer can be found in Pitch@Palace’s mission: to provide a platform for the Entrepreneurs that need help.

Qualitative interviews with the Judges, reveal a prevailing consideration: “can Pitch@Palace help the applying venture?” Unlike other support programmes, Pitch@Palace seems not aim to create impact by focusing on either the novelty of the idea or the quality of the team. Instead Pitch@Palace favours those who display some signal of potential (one dimension or the other) but need help in the other dimension. Furthermore, the analysis reflects strongly that the Judges’ convention is overall inclusive: we find no statistically significant bias in gender, age, nationality and geography. These findings suggest that Pitch@Palace does not aim to create impact by concentrating their effort on picking the winning ventures.

PITCH@PALACE’S SUPPORT

MITIGATING THE LACK OF CAPITAL

Unlike more traditional approaches by competitive support programmes, the support offered by Pitch@Palace transcends the competition to continue for years after the final Pitch@Palace event. The support revolves around facilitating the Entrepreneurs’ access to the sources of funding they are lacking, be it social, human or financial. For any business, an important factor is their social network, that is, the group of suppliers, retailers, and customers who supply or procure information and resources. A venture’s social capital determines how well it is connected and has access to the needed external resources in order to deliver outcomes and generate value. Start-ups suffer from limited social capital, due to their lack of external legitimacy and reputation, as newly established organisations. Compared to mature companies, they have more difficulty to establish strategic partnerships with other companies (e.g. retailers), or to ensure effective customer acquisition and market penetration. The introductions that happen during the Pitch@Palace programme and through the Audience at Pitch@Palace at St. James’s Palace significantly help the Entrepreneurs to build their social capital.

Pitch@Palace supports Entrepreneurs to ease their access primarily to social capital, while remaining external to them. It provides certain types of resources (e.g. access to experienced mentors, introductions, showcases etc) at no cost (no equity, no fee, no charge) and seeks to effectively help the ventures in mitigating the early stage challenges that ventures encounter. Pitch@Palace achieves this quite effectively and the programme is structured to enhance the ability of Entrepreneurs to seek other forms of capital (social, financial and human) necessary for their growth. The reputation of Pitch@Palace provides a strong form of legitimacy to the Entrepreneurs and enables them to extend their social capital without significant costs. Through the superb social capital endowment that Pitch@Palace carries, the programme connects the ventures with an extended network of routes to market, sources of advisors, potential hires, and investors.
investigating the access to financial capital for all entrepreneurs that applied to pitch@palace and had not received external funding prior to applying to the programme suggests that alumni located outside established clusters exhibit 17 percentage points higher likelihood of receiving funds compared to entrepreneurs headquartered in established clusters. In a cut-throat competitive landscape such differential access to financial capital offers a unique advantage.

Moreover, pitch@palace positively impacts the (post-programme) entrepreneurial capability of the alumni, which offers a strong indication of access to human capital. The analysis suggests that pitch@palace improves the likelihood of expanding the founding team with the recruitment of at least two new members to complement the team by 12 percentage points. pitch@palace alumni entrepreneurs also increase the diversity of their top management team more than non-accepted applicants.

pitch@palace’s imprinting effect lasts beyond the pitch@palace events and reaches beyond the 12 ventures that give the final three-minute pitches at st. james’s palace. this is very much in line with pitch@palace’s consideration of all 42 boot camp participants as winners.

The analysis conducted by Cambridge Judge Business School implies that the support offered by the programme, including pitch@palace on tour events, the pitch@palace boot camps and the on-going mentoring is extremely beneficial to all programme participants (alumni). The performance comparison between the alumni and the non-selected ventures suggests that pitch@palace enables growth through more professionalisation. This achievement is notable, given the mere reality that a key challenge for start-ups is their struggle to introduce structures and processes to ensure sustainable performance and revenues. The continued support to the founding teams of entrepreneurs to help them identify ways of systematically achieving professionalisation is of paramount importance. pitch@palace realises its mission to shift the focus of the UK discussion around growth from starting up more ventures, to building up sustainable businesses, thus progressing beyond the concept of a start-up nation and towards a growth nation.

the results showcase that to achieve such ambitious goals pitch@palace has engulflched certain important principles that manifest themselves in all aspects of the programme. pitch@palace is a very inclusive programme with respect to the applicant ventures that become alumni. no evidence of any bias against gender, age, and geography was detected. this is strong proof of appreciation of the value of diversity, a property that lies at the genesis of the innovative thinking required for novel solutions and breakthrough ideas. Sustaining such inclusivity must remain an essential goal for a few key reasons: first, it ensures that across the various support programmes that have been established, pitch@palace holds a distinctive differentiating attribute to make sure that opportunities for support are not focused on the “usual suspects,” the ventures originating and operating in well-known entrepreneurial hubs and clusters. the analysis corroborates that pitch@palace levels the competition across new ventures for access to various forms of capital. it enables great ideas and capable teams to realise growth across the UK economic landscape mitigating the possibility of unequal growth and its unfortunate social implications. Such a “democratisation” effect must be directed to benefit ventures located outside of the privileged areas, giving them an “restoring advantage” when it comes to raising external funding.

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concluding insights

picking ventures vs. building up businesses

above all, pitch@palace fills an institutional void often present in entrepreneurial ecosystems. the deep understanding of the ventures is crucial for all outside stakeholders such as investors (financial intermediaries), partners (established companies), experts (professional managers), and (potential) customers. in other terms, pitch@palace indirectly “certifies” and signposts the potential of the entrepreneurs, and as such it reduces significantly the information asymmetry between the entrepreneurs and the owners of different forms of capital. therefore, it enables the entrepreneurs to acquire new capital at a lower cost; i.e. it mitigates the challenges listed in the introduction. the extent to which pitch@palace fulfils this important role successfully rests critically upon the quality of the support it provides.

to measure the impact of pitch@palace on easing entrepreneurs access to different forms of capital, this research employed two main performance dimensions: the likelihood of receiving external funding, and the improvement in the professionalization of the venture. this is captured through the change in surrogate indices of the founding team’s capabilities after pitch@palace.

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Michael Rolph

YOYO
Pitch@Palace forced us to become a company suddenly.

MATTHEW MCLAREN
ENTOMICS

By breaking away from the herd of picking the most promising ventures, Pitch@Palace selects Entrepreneurs where there is clearly a need for support. The results indicate that the Pitch@Palace selection process ensures the thorough consideration of both the quality of the ideas, but also the entrepreneurial capability of the teams. A slightly higher emphasis is attributed to the capabilities of the team when compared to the quality of the idea (echoing established findings of the extant academic literature). However, the true impact of Pitch@Palace is in diagnosing and supporting ventures that are indeed in need of support in some performance dimension (idea improvement or capability enhancement). Its current selection process indicates a healthy polarisation between Alumni that require support in one of the dimensions. Retaining that capability of effective diagnosis and focused support can set Pitch@Palace away from ‘betting’ on the best venture opportunities and instead enhancing businesses’ ability to sustainable grow.

There is no doubt, as per our analysis, that Pitch@Palace boosts the chances of Entrepreneurs receiving external funding. Alumni without external funding prior to their participation in the Pitch@Palace programme are more successful at raising funds compared to a general pool of similar ventures. This ‘Pitch@Palace advantage’ manifests even more blatantly for the ventures originating in geographical locations outside the known clusters.

Pitch@Palace is a game changer in terms of contact, capital, and insights; being able to boost up on all three fronts through Pitch@Palace’s profile, it is a phenomenal opportunity.

MATTHEW MCLAREN
ENTOMICS

Pitch@Palace opened many doors for us that otherwise we could not have even knocked on.

JONATHAN WEINBERG
CAERVEST

DATA COLLECTION, RATIONALE AND METHODOLOGY

Start-up support programmes traditionally deliver value in two very different dimensions, namely the selection of the (high potential) ventures and the support they offer via provisions of resources. The Pitch@Palace programme was assessed independently by Cambridge Judge Business School, around these two-core value-enhancing activities; the Pitch@Palace selection process was carefully examined and the performance of Pitch@Palace Alumni was compared to that of similar ventures, in similar industries, at similar stages, in similar region, that did not apply to Pitch@Palace, through an array of widely accepted metrics such as the likelihood of receiving external funding or indices of professionalization.

The data collection which is key to this analysis starts with the Pitch@Palace online application forms and is expanded through multiple open and proprietary sources: Companies House, FAME (Bureau Van Dijk), LinkedIn, TechCrunch, and Ventures’ websites as well as Twitter feeds. The statistical sample was built through the following steps:

• The data provided by the Pitch@Palace applicants through their application forms in the online open call was collated. After duplicates and incomplete applications were removed, the total sample population consisted of 1,636 unique applications.

• The information provided in the application forms was cross-validated through the Companies House and TechCrunch databases, where further relevant general information was collected, such as location, address, year of foundation. Applications with no cross validation and start-ups incorporated outside the UK were deleted, reducing the sample to 1,431 entries.

• Additional data for each company were collected through the FAME database around industry membership, liquidity status, and ownership structure of the ventures.

• Information regarding the demographic characteristics of the founding teams of the applicants, such as gender, age, and tenure in the company were obtained from the FAME, Companies House, and LinkedIn databases. Due to the unavailability of data and/or missing values, the sample was further restricted to a total of 1,325 ventures.

• In the next step, to validate and complement the findings from the statistical analysis, some qualitative studies have been implemented. In this regard, 10 Entrepreneurs were randomly chosen from the Alumni of various Pitch@Palace events and their founders contacted to interview and share their personal perspective and experience of Pitch@Palace. The interview questions were semi-structured and devised to cover the different aspects of support received by the interviewees during the Boot Camp and after the Pitch@Palace event. Each interview lasted for about 20 minutes, was recorded, and transcribed to be carefully examined.

CITATIONS


The Entrepreneurship Centre is where entrepreneurship gets real. It is where groundbreaking research and excellence is teaching, combining to the practical impact and enable entrepreneurs to turn ideas or innovations into real commercial applications and sustainable businesses. Cambridge Judge Business School has originated a ‘practitioner-focused’ approach to entrepreneurship which combines academic thought leadership with real practitioner insight, providing sound foundations inherently connected to practical implementation. The Centre supports entrepreneurs and innovators at different stages of the entrepreneurial journey from aspiration to venture creation and start-up development, through to real expansion and growth. The Entrepreneurship Centre is the home within the Cambridge cluster to all disruptive entrepreneurs and innovators.

THE MISSION TO TRANSFORM START-UP NATION INTO A GROWN NATION

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THE ENTREPRENEURSHIP CENTRE, CAMBRIDGE JUDGE BUSINESS SCHOOL

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Keivan is a research associate at the Entrepreneurship Centre. He received his PhDs from Politecnico di Milano (Italy) and Royal Institute of Technology (Stockholm). His areas of research revolve around unravelling and alleviating the challenges of growth and transformation of start-ups into viable businesses as well as measuring the impact of structured support programmes (e.g. accelerators and incubators) in the start-up eco-system. Keivan has participated and been consulted in several European Commission and national funded projects related to understanding the challenges of growth for European SMEs as the driver of innovation in various sectors including high-tech, knowledge intensive, and cultural creative industries.

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Professor Stelios Kavadias holds the Margaret Thatcher Chair in Enterprise Studies in Innovation and Growth and serves as the Academic Director of CJBS’ Entrepreneurship Centre. He is an expert on the innovation and growth challenges that small and large organisations face, and passionately shares his expertise with CJBS’ graduate students, as well as senior executives participating in several open or closed executive education programmes. He directs the flagship open programme of CJBS in Advanced Leadership, and the SME Growth Challenge Programme offered by CJBS’ Entrepreneurship Centre. He also serves as a core faculty for the Barclays Scale Up UK programme, a joint effort between CJBS and Barclays Plc to kickstart a growth culture across the UK ecosystem landscapes. He has also led additional custom programmes with major corporations like HSBC, Barclays, Barclays AG, Goldair Bank etc.

More specifically his research expertise revolves around two key topics: first, the effectiveness of innovation management decisions with a particular focus on: (i) strategy implementation through the appropriate resource allocation rules and the definition of the ‘right’ portfolio of innovation initiatives and strategic projects; (ii) the innovation ‘Tulip front end’, where search and experimentation around new ideas take place both at a senior team level and at the project level. (iii) the effects of the organisational design and the associated incentive schemes on the product development outcomes. Second, the strategic and business model decisions that enable growth and transformation across industries. More specifically he focuses on the challenges around (i) distinct growth paths that companies follow to achieve growth, (ii) business model configurations that enable not only growth but also disruption for specific industries especially in an era like the digitalisation one we are currently enduring. Recently his work on transformative business models featured in Harvard Business Review, and Barclays sponsored a research report on scale-ups that he co-developed with a team of experts from CJBS.

As an expert on innovation he serves as an Associate Editor for Management Science’s Entrepreneurship and Innovation department, as well as for the Manufacturing and Service Operations Management journal. He is often invited as a keynote to leadership events for major corporations and has authored award-winning case studies.

Prior to joining the Cambridge Judge Business School, Stelios held the Steven A. Denning Chair of Technology and Management at Georgia Tech in the USA, where he also directed the Denning Technology and Management Programme. A US wide acknowledged programme for its innovative curriculum in creating the cross-functional future leaders in technology and business. He has also been a Batten Fellow at the Batten Institute of Innovation and Entrepreneurship of the Darden School of Business at the University of Virginia.

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Hanadi is passionate about entrepreneurship and innovation. A serial entrepreneur herself, she has a strong understanding of the needs of early stage ventures and entrepreneurs. She has a background in design and specialisation in entrepreneurs and entrepreneurs in Cambridge. She has coined the “break out” phase, describing IP out of the University of Cambridge being commercialised directly by the inventor. Since its creation, Accelerate Cambridge has supported over a hundred and sixty companies and Hanadi has personally been involved in raising 25 million pounds of equity and grant funding for the Accelerate Cambridge startups.

Early in 2016 Hanadi was appointed the Executive Director of the Entrepreneurship Centre at Cambridge Judge. The Centre’s mission is to develop practical and academic entrepreneurship programmes supporting budding entrepreneurs and fledging companies from pre-idea all the way to growth. Hanadi has also been instrumental in the recent launch of the SME Growth Challenge programme which expands the Centre’s offering to scale-ups and high-growth companies. She is the Academic Director of the Barclays Scale Up programme.

Her work in Cambridge is already enabling a unique platform for entrepreneurship research ranging from case studies of start-ups, scale-ups all the way to industry reports and longitudinal studies of the underpinning factors of entrepreneurial success from both the entrepreneur’s and the early investor’s perspectives.

Hanadi is often invited as a guest speaker on forums, debates and conferences on the topic of entrepreneurship. In 2016 she has co-authored a book and launched a new early stage venture accelerator company. Hanadi is often invited as a guest speaker on forums, debates and conferences on the topic of entrepreneurship. In 2016 she has co-authored a book and launched a new early stage venture accelerator company.

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