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SUMMER 2017

THE STARTUP MAGAZINE

Mathilde

Argaud

Founder and CEO of Largowind, the Connected Rope® bringing you remote monitoring of vital data from your boat anywhere anytime

SETTING SAIL Social Impact Insights with Cécile Sevrain and Hedda Pahlson-Moller (p.30) The Man Reinventing Corporate Innovation. Meet Warrick Cramer (p.34) Fueling the Future with CarPay-Diem (p.38)

10 Startups to Look Out for in Seville (p.44) Global Ambition or Nothing. Interview with Mark TluszcZ (p.48)

When your Life Partner is your Business Partner (p.60) SIL ICO N LUXE MBOU RG.LU

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03 EDITORIAL

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PHOTOGRAPHY

A universal word Let me tell you a story. A few weeks ago, I met two Korean entrepreneurs who had come to Luxembourg for a few days to find out more about the local startup ecosystem and explore potential synergies with Luxembourg-based partners. I met up with them for an early breakfast one morning and was introduced to their interpreter as soon as I arrived. Even though most of the conversation was in English, we occasionally switched to French and Korean. This unexpected meeting in a hotel restaurant made me realize that we had a lot of things in common; and one word in particular: startup. As much as I understand and can communicate in Korean (!), the only word I was able to recognize when they were speaking with the interpreter was that word. Incredible when you think about it: we were linked by a seven-letter word that made the conversation unforgettable because we were on the same wavelength.

좋은 독서 ENJOY THE READ!

Anna Katina, Annabelle Buffart, Olivier Minaire, Pierre Levy, Serge Afanou and Tania Alamilla.

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& BUSINESS SOLUTIONS

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APOORVA PRASAD, LEAD CLIMBER A COFFEE WITH ALEX PANICAN SELECTION OF PRODUCTS BY THE OUTDOOR JOURNAL RECIPE BY ANNE'S KITCHEN MEDITATION EXERCISE BY PETIT BAMBOU AROUND THE WORLD IN 10 STARTUPS

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## 06 BRIEFING

Selection

In short

FIVE BOOKS EVERY ASPIRING ENTREPRENEUR SHOULD READ (OR REREAD). Selected by Gapur Tsorojev @gapurts

## 10 HEADLINES YOU SHOULDN'T HAVE MISSED

**WHY: HOW GREAT LEADERS INSPIRE EVERYONE TO TAKE ACTION** Author: Simon Sinek Topic: Mission Statement In his book, Simon Sinek explains the framework needed for businesses to move past knowing what they do to knowing how they do it, and then to ask the most important question: WHY? Why do we do what we do? Why do we exist? Learning to ask these questions can unlock the secret to inspirational business. This book will help you figure out your appetite for entrepreneurship.

**HOW TO GET CONTROL OF YOUR TIME AND YOUR LIFE** Author: Alan Lakein Topic: Time Management If you are going to be an entrepreneur, you had better learn how to manage your time effectively. Alan Lakein's book, "How to Get Control of Your Time and Your Life," will help you to do just this. With its excellent, easy-to-follow advice, reading this book would certainly be a good investment of your time. Your time is your life, don't waste it.

**HOW TO WIN FRIENDS & INFLUENCE PEOPLE** Author: Dale Carnegie Topic: Communication and People Management You have probably heard of this title that has sold over 30 million copies worldwide. It is still popular today because it teaches

you the techniques you need to manage people and, at the same time, get people to like you. Warren Buffett, one of the wealthiest men in the world, trained at the Dale Carnegie Institute to overcome his fear of public speaking. Read this book to learn how to communicate better with your team.

## WHO: THE A METHOD FOR HIRING

**AIVA WINS THIS YEAR'S PITCH YOUR STARTUP CONTEST** AIVA (Artificial Intelligence Virtual Artist), the world's first virtual music composer, wowed the jury **SNAPSWAP TAKES HOME FIRST PRIZE IN WASHINGTON D.C.** Recognized as a promising innovative identity company, this fintech startup won the **BBVA Open Talent Competition VIRTELIO AWARD** The first interactive 360° scriptwriting competition has been unveiled in Cannes and will take place this November in Paris

Authors: Geoff Smart and Randy Street Topic: Recruiting

**VICTORY FOR VYZVOICE** Luxembourg-based startup won the ICT category of the StartUp Europe Awards

Hiring the right people is key to the success of your company and this book will teach you how to hire the best candidates. Jean de La Rochebrochard, partner at Kima Ventures, and one of the most active business angels in

the world, recommends this book on his blog: “I talk a lot about ‘Who: The A Method for Hiring.’ It is the one book that I push every single entrepreneur to read.”

INNOHUB LUXEMBOURG’S 1ST ANNIVERSARY 150 people attended the ceremony organized by the soft-landing acceleration platform

THE STARTUP OWNER'S MANUAL: THE STEP-BY-STEP GUIDE FOR BUILDING A GREAT COMPANY

CREATIVE YOUNG ENTREPRENEUR LUXEMBOURG Mathilde Argaud, founder of Largowind, took first prize at the CYEL Awards with runners-up Yotako and Jemic not far behind ORANGE FAB EXPANDS TO BELGIUM & LUXEMBOURG Orange Fab Belgium and Luxembourg is set to launch on September 1, 2017 DOCTENA TAKES OVER SANMAX’S MEDICAL CUSTOMER BASE 9,000 doctors have already joined Doctena, the leading medical booking and appointment management platform in Europe NEW RDI PROMOTION ACT The new law on funding for research, development and innovation has just been passed

Authors: Steve Blank and Bob Dorf Topic: Customer Development

ASTEROID DAY On June 30, Luxembourg (Asteroid Day HQ) showed its support for the exclusive event broadcasted live across 191 countries

As a startup founder, you need a guide, a process for building a successful, profitable, scalable startup. Recommended by the European Innovation Academy, “The Startup Owner’s Manual” is the reference you need to help you attract customers and build a great company.

Don’t miss TECHBIKERS

Luxembourg to Amsterdam bike ride from September 1-3 PITCHING & FUNDING CONFERENCE

Save the date. Conference organized by WIDE on September 23

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## 08 SNAPSHOT

Mindfulness meditation

Take advantage of the summer to take some time for yourself and renew: Petit BamBou, the leading digital service for mindfulness in the French-speaking world, invites you for a meditation session. Based at the Lux Future Lab incubator of BGL BNP Paribas in Luxembourg, the startup launched its mindfulness app in early 2015 and now has more than 800,000 users worldwide. RELAX WITH PETIT BAMBOU ON PAGES 80 AND 81.

À Luxembourg Chamber of Commerce

Co-founder of Petit BamBou Benjamin Blasco, meditating with the app.

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## 09 SNAPSHOT

The world

is your playground Apoorva Prasad is launching the “World’s Best Adventures” platform, The Outdoor Voyage. The goal? Enabling a better adventure travel experience for anyone around the world. For many years he was the only international outdoor and adventure journalist of Indian origin and launched The Outdoor Journal in 2013. CLIMB WITH APOORVA ON PAGES 74 AND 75. Founder of The Outdoor Journal & Voyage, Apoorva Prasad

© The Outdoor Journal

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## 10 SNAPSHOT

Enjoy

Snacking Again Sanine Moreira launched BioBox, a healthy organic food box, delivered on a monthly basis in Luxembourg. With his friends and co-founders Majd Fares and Steve Kuhn, he is now targeting the BtoB market and companies that want to encourage healthy food choices at work!

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## 11 PLAYLIST

Silicon Summer Playlist by The Trentenerds 1. ALLAROUND – KRAAK & SMAAK REMIX PARCELS, KRAAK & SMAAK HIDEOUT REMIXED

2. DOPAMINE FRANK MOODY - DOPAMINE

3. REAL LOVE BABY FATHER JOHN MISTY REAL LOVE BABY

FUNKMAMMOTH - BIRD WATCHING

5. STUMBLE – FHIN FLIP KRAAK & SMAAK, PARCELS JUICY FRUIT REMIXED

© Anna Katina

4. WALKING IN THE RAIN

15. LES LÀ-BAS – BONOBO REMIX

JACKETS REMIX

LOGIC, KILLER MIKE - EVERYBODY

HENRI TEXIER, BONOBO - LES LÀ-BAS (BONOBO REMIX)

MOULINEX, SATIN JACKETS - TAKE A CHANCE (REMIXES)

7. ZOOM ZOOM

16. HIT BACK

25. SPOOKY – QUINTEN 909 EXTENDED REMIX

6. CONFESS

POLO & PAN - CARAVELLE

8. U DON'T UNDERSTAND FLOPPY CIRCUS - HAPPY DAYS

9. ABRAHAM MILES MOSLEY - UPRISING

KOGNITIF - HIP HOP SYMPOSIUM, VOL. 4 (TIME MACHINE)

17. EVERYTHING NOW ARCADE - FIRE EVERYTHING NOW

26. BREEZIN

18. VANILLE FRAISE

BORIS GARBINER HAPPENING - BEACH DIGGIN', VOL. 4

L'IMPÉRATRICE - VANILLE FRAISE

10. AUNT LESLIE VULFPECK - THE BEAUTIFUL GAME

19. SOON COME SHY FX, LIAM BAILEY - SOON COME

11. MIDNIGHT IN MONTREAL FLAMINGOSIS - KAHUNASTYLE

20. GUEST JEAN TONIQUE, IRIS - YOU

12. ISABELLA ISAAC DELUSION - RUST & GOLD

13. MSYTERY BREAKBOT - ED REC 100

14. FLASH LEWIS OFMAN - YO BENE

DUSTY SPRINGFIELD - SPOOKY (QUINTEN 909 REMIX)

27. MALIBLUE DARIUS - VELOUR

28. SANTA BABY VULFPECK - SANTA BABY

21. KEEPING ME UNDER

29. THIS MUST BE HOME – ORIGINAL MIX

TWO ANOTHER - KEEPING ME UNDER

P SOL - MIXED BAG, VOL. 2

22. CHEER UP, MY BROTHER

30. RIGHT THANG HUMAN MOVEMENT, ELIOT

HNNY - SUNDAY

23. HERE I COME – MOODS REMIX IZO FITZROY, MOODS - HERE I COME

24. TAKE A CHANCE – SATIN

PORTER - KITSUNÉ : RIGHT THANG

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12 OPINION

The Next Innovation in Fintech Will

Come From Facebook or Google FINTECH IS A SECTOR IN WHICH LUXEMBOURG HAS STRONGLY POSITIONED ITSELF IN RECENT YEARS. MARK TLUSZCZ, CEO OF MANGROVE CAPITAL PARTNERS AND CHAIRMAN OF WIX, SHARED HIS THOUGHTS ON THIS INDUSTRY WITH US.

The problem with fintech is as follows: would you trust a little-known startup with your money? The answer is probably no. We aren't talking about "likes", we're talking about your personal savings. Therefore, the likelihood that a fintech startup would be more successful than a bank is virtually non-existent. At Mangrove,



we have not made a single investment in this area. I have been extremely – and overtly – negative on this subject because there is still no success in this area. The first big fintech hit was PayPal and it is already almost 20 years old. The great fintech initiative that followed was Internet Banking and it was the banks themselves that led it. And since then, there has been little in terms of real success. When I speak of success I mean startups sold. When you try to figure out why, the answer is very simple: it is all about brand. As much as I hate banks, at least I know that they will be there tomorrow with my money in my account. On the other hand, I can't say the same when it comes to a startup. I think the next big innovation in the fintech area will not come from a startup, but rather from a GAFAM like Facebook or Google that already has the mass of users and already has strong brand recognition. We're going to say, "Well, I trust Google with all my data, so why not put a little bit of money in there." Big fintech innovation will definitely not come from a startup. Luxembourg has long been in this field because there are banks here, but for the moment there are no real successes, and this is true for other countries as well. London has strongly positioned itself in this area too. I wrote an article that was published in the Financial Times a year ago, in which I was very negative on the subject. The English venture capital world did not appreciate it very much! We'll see if it's reality; in any case this is my perception.

Mark Pluszcz, CEO of Mangrove Capital Partners and Chairman of Wix **WHETHER YOU AGREE OR DISAGREE WITH MARK TLUSZCZ, YOU CAN SEND YOUR OPINION BY EMAIL TO CONTACT@SILICONLUXEMBOURG.LU TO BE PUBLISHED IN THE NEXT "LETTERS TO THE EDITOR"**.

## 13 ONE DAY, ONE TEAM

### ATTRACTING START-UPS TO LUXEMBOURG

Luxinnovation:

Trusted Partner for... Start-ups IN 2016, TEN OF THE MOST PROMISING START-UPS OUT OF A TOTAL NUMBER OF 230 APPLICANTS FROM AROUND THE WORLD GRADUATED FROM "FIT 4 START", AN ACCELERATION PROGRAMME THAT WAS INITIATED BY LUXINNOVATION AND THE MINISTRY OF THE ECONOMY. WHILE THESE FIGURES ILLUSTRATE THE ATTRACTIVENESS OF LUXEMBOURG AS A START-UP HUB, THEY DO NOT CONVEY THE WHOLE PICTURE. IN FACT, IF WE TAKE ACCOUNT OF EVERY ENTREPRENEUR WHO TURNED TO LUXINNOVATION IN 2016 TO DISCUSS THEIR INNOVATIVE PLANS AND PROJECTS, WE COME CLOSER TO THE 700-MARK.

Luxinnovation has recently seen its mission enlarged by the Ministry of the Economy in order to promote Luxembourg as a European hub for high-performance businesses and economic activities. The country is stepping up its efforts to attract foreign direct investment in a variety of fields (ICT, Automotive, Space, Manufacturing, and Cleantech to name but a few). This sector-driven approach will be complemented with actions aiming to attract new disruptive businesses in numerous areas (Fintech Regtech, Data-analytics...). In this context, the "Fit 4 Start" programme could be considered as a "pilot initiative" to attract new ICT business. Launched by Luxinnovation in 2015, it successfully contributes to the visibility of Luxembourg on the international start-up scene.

**ENSURING THE BEST POSSIBLE OFFER FOR START-UPS** The national start-up ecosystem has undergone considerable change over the last few years thanks to a continuous stream of new and complementary initiatives as we evolve in terms of sophistication and responsiveness. What we see is an increasingly concrete and broad offering being extended to start-ups by our public and private partners and we also see

this as a real positive because it allows us to further hone our skills and focus on what we do best. Achieving market validation through Luxinnovation sector developers and cluster managers is a significant advantage. It allows entrepreneurs to become more comfortable with their projects and in turn enables them to approach banks and investors with greater confidence due to the verified scientific value and the technical readiness of their projects. Additionally, the long-standing expertise of Luxinnovation in accessing public grants constitutes another of Luxinnovation's many strengths. By combining this expertise with deep knowledge on private

equity and private loans, entrepreneurs can optimise their financial roadmap and avoid premature dilution.

**AMBITIONS FOR THE FUTURE** Luxinnovation already contributes to the vast majority of start-up incorporation in Luxembourg. Nevertheless, no local start-ups should be off the agency's radar so that they can benefit from this public service. Considering the growing number of projects, Luxinnovation won't be able to absorb the total deal flow without closely working with the local players. This is precisely why, in 2017, we has started to formalise collaborations with all of the local private and public incubators and accelerators so as to optimise our combined efforts and offer the maximum added value to entrepreneurs because ultimately that is everyone's shared goal.

**SITTING:** VALENTIN RONGONI (TRAINEE), CLAUDINE BETTENDROFFER (START-UP ADVISOR), JEAN-MICHEL LUDWIG (DIRECTOR STARTUP SUPPORT & SME PERFORMANCE). **STANDING:** STEFAN BEREND (START-UP ADVISOR), LAURENCE HULIN (START-UP ADVISOR), ANTOINE HRON (HEAD OF START-UP SUPPORT).

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## 14 LIVE CHAT

Tetrao Won The BNP Paribas

International Hackathon TETRAO IS AN ARTIFICIAL INTELLIGENCE COMPANY AIMING TO AUTOMATE PROCESSES THAT ARE CURRENTLY DONE MANUALLY IN ORDER TO HELP ITS CLIENTS SAVE TIME AND MONEY! WE CHATTED WITH CHRISTIAN GILLOT, FOUNDER AND CEO OF TETRAO, AFTER BEING AWARDED – IN LUXEMBOURG – AT THE INTERNATIONAL HACKATHON ORGANIZED BY BANK BNP PARIBAS IN TEN CITIES. WHAT IS THE PURPOSE OF TETRAO?

The purpose of Tetrao is to enable faster connections between businesses, which we are able to do thanks to our Robotic Cognitive Automation technology. It is an artificial intelligence that takes control of an Internet browser to do work. It is unique because it simulates the behavior of a human being to understand web pages and interact with them to complete a task.

DO YOU HAVE A BUSINESS CASE TO SHARE WITH US?

Definitely. We work with an initiative of BGL BNP Paribas called MyFundMatch. It's a social network that aims to change the relationship between asset managers and investors. For them, we developed a specialized version of our artificial intelligence for the funds industry. It knows how to go to an asset manager web site, download fund information and automatically structure this data to make sense out of it.

YOU PARTICIPATED IN THE LAST INTERNATIONAL HACKATHON. WHAT WERE YOUR EXPECTATIONS?

Our intent was to collaborate with the bank experts to find a project that makes people's lives easier. We brainstormed several ideas with the experts and decided on a great idea that we want to make a reality. So our expectation was to demonstrate the feasibility and the value of implementing the idea.

WHAT PRODUCTS/ SERVICES DO YOU OFFER?

We offer automation services for our clients who use online processes, typically performed manually and clearly have business needs that would benefit from automation of these processes. After an automation audit, we automate these processes quickly, offering a clear Return On Investment for our clients. We are also developing a product that should launch during the second half of 2017. It's called Live Business Graph and it automatically aggregates all the information that companies publish about themselves online.

WHO ARE YOUR CLIENTS?

We have two very different client profiles. We work with startups such as All Square, TheBarCorner and

PopWork. For them we collect, at scale, the information they need to develop their businesses. We also work with corporates in fintech, which have a culture of innovation and a big volume of processes that could not previously be automated. For instance, we work with BGL BNP Paribas, BNP Paribas Securities Services, PwC and Editus.

## YOU WON! WHAT WAS YOUR PROJECT ABOUT?

We worked on company bank account creation. It's a lengthy, troublesome and complicated process that can take months. It's a big pain point for customers at any bank. So, in collaboration with the experts of the bank, we created a company onboarding assistant that can reduce that process from several months to just three days, by providing a digital-only experience and leveraging our automation technology.

## WHAT ARE THE NEXT STEPS FOR TETRAO?

We are very much focused on doing what is necessary to integrate this solution and give it to users. To achieve this, we are starting a co-working phase with BGL BNP Paribas that will solve the legal, business and compliance issues. More generally, we have several projects with different customers going on and we will be profitable by the end of this year. Stay tuned!

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## 15 DEFINITION

### Initial Coin Offering (ICO)

THE CONCEPT OF ICO BECAME VERY POPULAR LATELY IN THE BLOCKCHAIN WORLD. NO ONE COULD HAVE IGNORED THE RECENT HEADLINES IN THE NEWS OF SOME SUCCESSFUL ICOS HITTING RECORD OF FUNDRAISING IN MILLIONS OF USD WITHIN LESS THAN AN HOUR. SUCH ENTHUSIASM EVEN STARTED TO SPREAD OVER TO THE VENTURE CAPITAL AND STARTUP ECOSYSTEM. AS ICOS EMERGE EVERYWHERE AND SPECULATIONS ARE RISING ON ITS USE (I.E. SOME BELIEVE THAT IT DISRUPTS THE FUNDRAISING INDUSTRY FOR STARTUPS AND MORE) LET'S GET SOME CLARITY ON THIS NEW CONCEPT BEFORE DIVING INTO IT.

AUTHOR: AUDREY BAVEREL IS A CONSULTANT ADVISING STARTUPS AND WITH A STRONG TRACK RECORD IN CORPORATE FINANCING AND TAX. IN EACH ISSUE OF SILICON MAGAZINE SHE'S CLARIFYING A CONCEPT RELEVANT FOR THE INDUSTRY AND YOU, THE READERS.

WHAT IS AN ICO COMPARED TO AN IPO? Initial Coin Offering derives from the more well-known acronym IPO (Initial Public Offering, the action of offering the shares of a private company to the public) and is used to designate a fundraising in cryptocurrency, usually for early stage blockchain projects. (i.e. decentralized apps). Aside from being both (ICO and IPO) fundraising tools, the similarities of both tools are very limited. Indeed, as opposed to IPOs that are highly regulated, ICOs so far are constrained by virtually no regulations. Instead of issuing shares or bonds that entitle the holders of specific rights, token (also called coins or digital assets) are issued against existing and tradable cryptocurrencies (e.g. Bitcoins, Ethereum). Such tokens originally solely give their owner the future right to conduct transactions on a new decentralized application (usually detailed in a white paper and automatized through protocol), whereas the funds raised are used to finance the development of the project (e.g. humanIQ, Ethereum, Gnosis). This is why ICOs are also commonly called crowdsales.

WHICH USE? EASY FUND RAISING BUT HIGH RISK ASSET FOR INVESTORS It is therefore a great alternative funding tool to explore especially for startups. ICOs seem to be easy to operate with limited regulation to observe and provide much faster financing than standard bank loans or venture capital funds. It however requires that the blockchain technology is at the core of the operational model of the company. From an investment point of view, it is clearly not designed for risk adverse investors. Indeed, most of the time the ICO is initiated before the project is up and running and thus investors are fully dependent on the potential achievement and success of the project. Participants of ICOs are rather highly motivated persons in the suggested projects or speculators betting on the increasing value of the issued token right after the ICO. ICOs

are also not saved from scams or hacking (e.g. DAO hacking scandal in 2016). In this context, a clear understanding of the protocols of the project, credentials of the team members and ICO organizers and access to the code are some of the elements that should be analyzed with extra caution. It is therefore important to get familiar with the basics of how an ICO works.

#### HOW DOES IT WORK? SOME STANDARD FEATURES •

- 
- Step 1 Presentation of the project in a whitepaper highlighting the purpose, the roadmap, introduction of the team and their experience; Step 2 Issuing price;
- 
- Step 3 Duration of the crowdsale with some caps (maximum and minimum of token to be issued), distribution rules of the tokens (date the token will be available, locking time (if any));
- 
- Step 4 Marketing and communication campaign of the fundraising via social media and specialized press;
- 
- Step 5 Collection of funds in cryptocurrency (i.e. typically Bitcoin or Ether);
- 
- Step 6 End of the ICO and project launching.

FOR FURTHER INFORMATION ON ICOS HERE ARE SOME EASY-ACCESS WEBSITES:

SMITHANDCROWN.COM BLOCKCHAINDAILYNEWS.COM CRYPTOCOMPARE.COM  
COINSCHEDULE.COM

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16 BREAKING NEWS Charles-Louis Machuron

#### WIDE Launched a Startup

Leadership Program for Women WOMEN HAVE GREAT POTENTIAL TO BECOME THE STARTUP LEADERS AND FOUNDERS OF TOMORROW. THIS IS THE REASON WHY THE WIDE (WOMEN IN DIGITAL EMPOWERMENT) ASSOCIATION LAUNCHED ITS STARTUP LEADERSHIP PROGRAM TO BETTER SUPPORT WOMEN WHO ARE ENTREPRENEURS IN THE DIGITAL INDUSTRY AND OTHER NEW TECHNOLOGY INDUSTRIES.

Annabelle Buffart

This year, WIDE intends to identify and support 10 women who are in the process of creating a startup. The association and its partners are looking for promising ideas and, above all, a great motivation to embark on an incredible entrepreneurial journey. "Creators from all walks of life are welcome," said Marie-Adélaïde Gervis, Chairwoman and Co-Founder of WIDE, during the press conference organized at the House of Europe in the city-center of Luxembourg. "WIDE has been active for more than 3 years, empowering women in digital. Our goal is to increase the number of women seizing the opportunities in the digital economy and society, and to contribute to building a more diverse workforce and a wider ICT talent pipeline for Luxembourg. Our priorities are digital skills, education, entrepreneurship and networking. We are offering practical support and activities during events throughout the year with the support of Digital Lëtzebuerg and the Ministry of Equal Opportunities," explained Gervis.

**A POOL OF EXPERIENCED SPONSORS AND ADVISORS** As a symbol, the launch event was coorganized with the representation of the European Commission in Luxembourg. WIDE's board had the privilege of Mrs. Yuriko Backes' presence, which showed that the initiative was strongly supported by the highest authorities. "The European commission supports women in areas such as education, entrepreneurship, research and innovation through its programs. It is through organizations like WIDE that European values and projects can be implemented locally and encourage new female talents," said the Head of the Representation of the European Commission in Luxembourg. This program will activate an important pool of new and innovative startups

Marina Andrieu (WIDE), Yuriko Backes (European Commission) and MarieAdélaïde Gervis (WIDE)

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## 17 BREAKING NEWS

with positive repercussions for the economy and employment. The pool of advisors would make most entrepreneurs jealous. To name a few, Genna Elvin (TaDaweb), Laurent Kratz (Scorechain), Nadia Manzari (CSSF), MarieHélène Massard (AXA), Evan Schwartz (Ripple) and Dr. Virginie Simon (MyScienceWork) have all signed on to support the participants. It should be noted that parity is respected for the range of advisors; there are 10 women and 10 men. The program is also supported by the Ministry of Economy and partners in the private sector. WIDE's team has also built a strong network of private and experienced sponsors and partners as well as advisors from the local startup ecosystem to help the selected entrepreneurs succeed. The Ministry of Economy, BIL, Finimmo and Agile Partners are the main sponsors of the initiative, and House of Entrepreneurship, Paul Wurth InCub, LHoFT, Amazon Activate, Microsoft BizSpark and Silicon Luxembourg (!) have also joined the range of partners.

## STARTUP LEADERSHIP PROGRAMME

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LU

Unleashing the talent of women to become tech & digital entrepreneurs

[www.women-digital.lu](http://www.women-digital.lu)

**UNLEASHING THE TALENT OF WOMEN TO BECOME TECH AND DIGITAL ENTREPRENEURS** WIDE offers networking opportunities, personalized support, access to a pool of advisors and technical coaching. "We are not an incubator or an accelerator. We want to guide the women towards the right people in order to help them turn their idea into a business ," affirmed Marina Andrieu, WIDE's Director and Program Leader. To join the program, WIDE's team is looking for women who have an idea for a digital or tech product and are willing to take their business idea a step further. Women from all backgrounds will be selected during



the summer, and the program will start in September. "We expect to see more women joining the existing programs, initiatives and incubators in Luxembourg and up to 100 women involved in our activities," said Andrieu. "We are currently looking for 10 women, but we already know we could support many more in the future, as many women in our network have shown a great interest to join our Startup Leadership program. The aim is to incorporate the first startups in 2018," she concluded.

## 18 CHRONICLE

Money20/20 Europe:

"I love luxembourg"

LHoFT Stand (from left to right): Robert Jarvis (LFF), Jarno Partanen (CFinance), Tuulikki Tahtinen (CFinance), Nasir Zubairi (LHoFT), Emilie Allaert (LHoFT)

MONEY20/20, POSSIBLY THE WORLD'S LARGEST FINTECH EVENT, OPENED ITS DOORS IN COPENHAGEN ON JUNE 26. THE LUXEMBOURG HOUSE OF FINANCIAL TECHNOLOGY (LHOFT) PLAYED A SIGNIFICANT ROLE IN THE CONFERENCE, REPRESENTING THE COUNTRY'S FORMIDABLE POSITION IN EUROPEAN FINANCE AND GROWING FINTECH INDUSTRY. AMONG 3,500 DELEGATES, 400 SPEAKERS AND 120 SESSIONS, THE LHOFT TEAM CAST A WIDE NET. HERE IS THEIR COVERAGE OF THE ACTION.

Money 2020 stands overview

Among the many displays already drawing a crowd, two stood out: ZondaTech, a Polish startup that has developed a modern take on the piggy bank, creating one designed for a cashless world. You set the amount you want to save, monitor progress with the device and use a smart bracelet for contactless transactions. The second was a Russian startup Rocketbank, which offers a simple banking platform aimed at millennials, that includes gamification features and access to a dedicated collector shop.

Rocketbank Stand

Jack Dorsey, Founder of Square, opened the main stage with a fascinating dissection of the success they have had from day one. His message focused on agility and a rapid build-learn cycle in the early stages of product development, something that runs contrary to established thinking. He was followed later in the day by Mike Barnett, President of Mastercard's UK & Ireland division, who talked about the massive growth of sharing-economy services and the impact it has had on their partnership and product strategy. During the evening, the team enjoyed a BBQ organized by the incredible Copenhagen fintech community, followed by a boat party organized by payment technology providers Wirecard and the AI-powered fraud-fighting Fraugster.

DAY 3 Back in Luxembourg, the other half of the LHoFT team were busy with their own startup competition. The annual Fintech Awards Luxembourg took place on June 28, hosted by the LHoFT and KPMG. Prime Minister Xavier Bettel gave a rousing speech about the need to combine the best of finance and technology. The winner of the evening was AIFMaps, a regtech startup aimed at decision management in governance and compliance. Blanco Services took home LHoFT's "Women in Fintech" award for a pitch by its CFO, Bernadette Wijnings. SEE MORE PICTURE ON PAGE 72-73.

FINTECH IN ASIA Day three of Money20/20 was a fitting follow-up to day two for the LHoFT, revolving around fintech in Asia, including many success stories, and mentions of the upcoming Money20/20 Asia. Later in the day, they announced the winner of the startup pitch competition: NewBank, a company that offers blockchain-based KYC/AML solutions, took home the prize. The closing acts on the keynote stage included great presentations by Rita Liu, head of EMEA at Alipay, who talked about their expansion strategy in Asia, and Sopnendu Mohanty, CFO of the Monetary Authority of Singapore, who forecast the death of plastic within five years. Another Money20/20 complete and another few thousand people who are now familiar with Luxembourg's strengths in financial services and fintech.

## 19 CHRONICLE

### LHoFT Stand

FinTech Hub with the LHoFT, Holland FinTech / BHive / Innovate Finance

There was a friendly and energetic atmosphere at the LHoFT stand, which was a focal point for attendees curious to hear what Luxembourg has to offer in terms of fintech. In addition to the conversations about local advantages and infrastructure, another draw to the stand was a contest where attendees could win a trip to Luxembourg.

David Brear, CEO of 11FSTeam Steve Lemon, Cofounder of CurrencyCloud

**DAY 1 MEET THE COMMUNITY** Day one at Money20/20 was a warm-up day. After setting up the booth, the LHoFT team explored what was on offer, stopping to chat with the other hubs also looking to build international partnerships.

### DAY 2

Marc P. Bernegger, Serial Web Entrepreneur and fintech Investor, FinLeap Nasir Zubairi, CEO, The LHoFT Radboud Vlaar, Founding Partner, Orange Growth Capital Oscar Williams-Grut, Reporter, Business Insider UK Ghela Boskovich, Founder, FemTechGlobal

In the afternoon, the LHoFT had the privilege to sign a Memorandum of Understanding (“MoU”) with LATTICE80, the world’s largest fintech hub, based in Singapore. The MoU represents the strong desire of both hubs to enable the expansion of fintech startups in both directions. While LATTICE80 provides access to the fintech infrastructure in Singapore and local expertise for operating in Asia, the LHoFT opens up Luxembourg’s ecosystem and enables growth throughout Europe. Money20/20 was the perfect backdrop to sign such an agreement, surrounded by representatives from hubs all over the world.

**WHOSE HUB IS IT ANYWAY?** Day two started with a nice breakfast for women in fintech, where diversity in payments and education of younger generations were top of the agenda. LHoFT CEO Nasir Zubairi participated in a panel called "The politics of fintech: Whose hub is it anyway?" The session focused on the differing strengths of regional fintech hubs. The keyword of the discussion was collaboration. The takeaway was that "fintech hubs are about people, not politics." The panel was led by the legendary Ghela Boskovich, Founder of FemTechGlobal and Head of FinTech for Startupbootcamp, who brilliantly led debates throughout the conference.

LHoFT Team at Tivoli Gardens with Alex Panican, Emilie Allaert, Robert

The keynote stage stayed strong on day two, with Dr. Won-Pyo Hong, President of Samsung SDS, sharing insight on blockchain-based use cases for business, and Moola CEO Gemma Godfrey making the point that customers hold much more power than ever before. The day ended with the LHoFT team at Google’s industry party, held at the famous Tivoli Gardens, the second oldest amusement park in the World. Food, music and roller coasters were on the menu.

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Mathilde Argaud, Founder and CEO of Largowind

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## 21 INTERVIEW Charles-Louis Machuron

Olivier Minaire

Setting sail I MET THE FOUNDER OF LARGOWIND, MATHILDE ARGAUD, ON A BEAUTIFUL SUMMER AFTERNOON AT THE HARBOR MASTER'S OFFICE IN SCHWEBSANGE – THE ONLY

MARINA IN LUXEMBOURG – SITUATED ON THE BANKS OF THE MOSELLE RIVER. IT WAS THE IDEAL PLACE TO FIND OUT MORE ABOUT THE CONNECTED OBJECT SHE IS HELPING DESIGN, WHICH HAS ALREADY ATTRACTED THE ATTENTION OF MORE THAN A FEW SAILORS.

CAN WE SAY THAT LARGOWIND IS A FAMILY STORY? Oh yes! I have been immersed in the world of sailing since childhood. My father ran a business making boat keels. Two years ago, when we were scanning startups and new technologies, we noticed that connected objects were becoming more and more present. We then began to think of ideas that could solve a problem or provide a service in the world of sailing. In the spring of 2015 we decided to pitch our idea at the Startup Weekend in Luxembourg. Everything went really well and we won a prize. The following week we were on the Cote d'Azur asking the ports to test our idea in order to get as much feedback as possible. We participated in the Fit4Start program a few months later, allowing us to take the first step in setting up a company. This was followed by the creation of a team that is now made up of Maxime Guichard, who takes care of the business side of things and supports me daily in company management, and Christian Nöst, the team technician who helped develop the prototypes.

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## 22 INTERVIEW

On the engineering side, we collaborate with a car company based in France called EFI Automotive via its industrial accelerator Axandus. We benefit from their network in the automotive sector and beyond. There are a surprising number of technical and technological synergies within our project. I spoke about my father at the beginning of this interview, and it is true that I set out on this adventure with him. Unfortunately, he died last year and I am proud to continue in honor of his memory. I am a native of Saint-Etienne, France, and, despite the distance from the sea, my father had a boat and even sponsored sailing races. By the age of 16 I had two boating licenses, something they had never seen before in Saint-Etienne! I have finally combined my two passions – boating and entrepreneurship – and followed in my father's footsteps.

CAN YOU DESCRIBE YOUR PRODUCT? Connected Rope is the first step in realizing our vision of ensuring that sailors can use new technologies to more deeply fulfill their passion for sailing. In a nutshell, Connected Rope delivers control, security and passion. This first device is clipped onto any size mooring line to measure tension and movement. Taking into account the location of the boat, it uses an algorithm to immediately detect when a problem arises (theft, weak or broken moorings, intrusions, etc.) and thus warns the owners, wherever they are in the world. The owners will receive an alert via our application, enabling them to resolve the problems from afar rather than discovering the damage after several weeks of absence! The objective is twofold: to reassure owners who live far from their boats – anxiety runs high during storm season, for example – but also, and above all, to create a permanent link between boat and owner, one that did not exist until now. A boat represents a financial investment, but above all it is a passionate commitment.

HOW DID YOU GO FROM THE IDEA, TO THE PROTOTYPE, TO THE FINAL PRODUCT? We are in the process of finalizing the product in order to have 15 to 20 prototypes by the end of August, which will allow us to carry out long-term tests, ensure the viability of the product and collect data. We will distribute them all over Europe to observe different conditions, including in oceans, lakes and rivers. These will be the last tests before switching to industrial manufacturing. We are facing energy and communication challenges because the product will be international and completely autonomous. The tests will allow us to collect enough data to refine our product and services.

Getting back to the genesis of the project, we started in this industry because we already had a network and expertise in the field of boating. I was living in Austria and worked evenings and weekends, which made it hard to be an entrepreneur. My former boss reminded me that he was always looking for people to join the Avery Dennison team Luxembourg, a company for which I had already worked for three years. It was a great opportunity. I knew I would also have a schedule that would allow me to make time for entrepreneurship and act on my ideas.

THE STARTUP WEEKEND AND THE FIT4START PROGRAM WERE TWO TREMENDOUS SPRINGBOARDS. CAN YOU TELL US WHY? Everything was set up very quickly in Luxembourg. I took



part in my first meetup at Technoport and met Wesley Deglise, who said to me, "If you do not pitch, I'll do it for you." That helped convince me to present my idea during the Startup Weekend. I drove to Lyon to pick up my father and we practiced the pitch on the way back to Luxembourg. It was a magical experience full of good memories. By the end of the weekend we had won first prize. A few months later we began Fit4Start, an intense four-month program that was very difficult for me personally because I had just lost my father, had left my job and had decided to start my company, all at the same time. Looking back, I realize that I was very lucky because people who had followed the adventure from the beginning were eager to jump on board. In just four months, we made prototypes using 3D printers, tested the product, visited ports, met boat owners, and attended trade shows.

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## 23 INTERVIEW

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## 24 INTERVIEW

### HOW CAN SOMEONE EXPERIENCE THE PRODUCT EVEN THOUGH IT IS NOT ON SALE YET?

Thanks to the €50,000 from the Fit4Start program, we were able to work on a prototype and overcome initial challenges. We really wanted to have a reliable and well-designed prototype. After the Fit4Start program we exhibited at METSTRADE in Amsterdam, the only B2B boating show in the world. Our aim was to show our solutions to professionals, from distributors to captains. One after the other, they passed by our stand and voiced interest: "We saw your project, we might be interested, tell us more." We established more than 50 strategic contacts. We then took part in boot Düsseldorf 2017 – Europe's largest B2C boating show. Our objective was to share our solution with the end customer. If we'd had a physical product, we would have sold it there and then without any problems, reaffirming the level of interest we already suspected. We were also given wise advice and recommendations from boat owners. For example, we are testing an idea for harbors (on a mooring buoy), with the possibility of making the product available at anchor as well. The results so far are extremely positive!

**WHAT ARE YOUR PLANS FOR THE NEAR FUTURE?** Our search for funds has slowed down a bit. We raised €50,000 via a private investor, enabling us to obtain an additional €100,000 grant from the Luxembourg government under the Fit4Start program. We are now transitioning from the prototype to pre-production and then we'll move on to the manufacturing phase. We are also in the process of redesigning our website to launch presales this summer. On top of that, we plan to publish articles in all specialized journals to boost interest. Our goal is to have 500 presales by the end of 2017 for Q1 2018 delivery. Boaters will have to hurry to be among the first to be equipped with this system! The price is €479.99 with a subscription of €9.99/month for the communication and management of alerts. The first 500 customers will receive a one-year subscription for free.

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## 25 INTERVIEW

### Largowind Timeline

2015 • MAY - JUNE: PARTICIPATION IN STARTUP WEEKEND LUXEMBOURG • JUNE - DECEMBER: TESTING THE IDEA

2016 • FEBRUARY - MARCH: SELECTION FOR THE FIT4START PROGRAM & €50,000 PRIZE • APRIL: OFFICIAL LAUNCH OF LARGOWIND • MAY: FIRST TEST ON A BOAT • SEPTEMBER: FIRST VERSION OF THE PRODUCT • NOVEMBER: PARTICIPATION IN THE METSTRADE FAIR IN AMSTERDAM

2017 • JANUARY: PARTICIPATION IN BOOT DÜSSELDORF • MARCH: FIRST INVESTOR; ACCESS TO AN ADDITIONAL €100,000 FROM THE FIT4START PROGRAM • JUNE: WINNER OF THE CYEL AWARDS; WBMV FINALIST; PRE-MANUFACTURING PHASE • AUGUST: FIRST PRE-PRODUCTION FOR TESTS & BETA TESTERS; OFFICIAL OPENING OF PRE-SALES • SEPTEMBER -

DECEMBER: PARTICIPATION IN TRADE SHOWS & INITIAL NEGOTIATIONS • OCTOBER:  
SECOND PRE-PRODUCTION BEFORE PRODUCTION & FINAL CERTIFICATION

2018 • Q1 & Q2: MARKETING OF PRESOLD PRODUCTS

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26 OPEN INNOVATION Lucile Barberet

Tania Alamilla

The field of

possibilities is limitless BRUNO WOZNIAK IS THE CHIEF INNOVATION OFFICER OF CARGOLUX AIRLINES INTERNATIONAL, A CARGO AIRLINE COMPANY HOME BASED IN LUXEMBOURG AND ALWAYS AT THE FOREFRONT OF INNOVATION.

WHAT IS CARGOLUX? Cargolux carries boxes by air, from point A to point B... Behind that statement lies a complex operation, especially because we claim high flexibility in the way we service customers. Just our tagline: 'You Name It, We Fly It', says a lot. Cargolux demonstrates flexibility when it comes to catering for very specific and sometimes very demanding customer requirements or when it comes to opportunistically tapping into new market opportunities. If you wonder what are the exact items carried in these boxes, there is quite a wide variety of things. They can range from general cargo to outsized shipments, fancy sport cars, helicopters, flowers, perishable products or even animals like horses.

WHO IS BRUNO WOZNIAK? [Thinking about it] If I were a doctor, I would certainly be a general practitioner... I have respectable knowledge and experience on a broad range of things, but I can't call myself an expert in any of these. I like to think I know more about technology than most of my fellow air cargo-co-workers, since my background is IT engineering. I also like to think I know more about logistics, air cargo and business than most of tech-staff, since getting an MBA after a 10-year experience probably helped a lot. That said, one of my key characteristic is my insatiable thirst for learning, a fair dose of curiosity and a genuine passion for novelty, especially in the field of technologies.

WHAT IS THE IMPORTANCE OF INNOVATION AT CARGOLUX? It is important to the extent that the top executives of the company have decided to create a dedicated Innovation Office. This was a very recent move and we are a tiny team, but in my point of view this sends out a clear signal, which will be followed by more. The competition in the air cargo industry is very tough, margins are far from lavish, so there is

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27 OPEN INNOVATION

a demanding need to re-invent ourselves and remain sustainable. Moreover, the air cargo industry, unlike many others, has not yet been disrupted either from outside players either internally, which means that it's not exactly at the leading edge when it comes to innovation. This is definitely a great opportunity!

IN YOUR PERSPECTIVE, WHAT ARE THE BIGGEST CHALLENGES OF TRADITIONAL COMPANIES CREATING INNOVATION IN THE DIGITAL AGE? It is a tough call to make, especially for traditional companies, because radically changing things may incur high risks for the 'bread and butter' business and thus jeopardize the core of the business. Also regards to shareholders / customers as they are rather risk averse, especially the shareholders, they tend to put pressure not to change radically the way we do business, and this contribute in making innovation a bigger challenge. On the other hand, waiting too long to change can turn out to happen too late and prove to be lethal. Strong leadership is required to incorporate innovation and I am thankful that Cargolux understood this and took action upfront. The culture change is worth mentioning as it is a big challenge and touches upon: the human factor, digitalization pace, its exponential impact, its potential massive disruption power, etc. I am super fascinated by all these, but one must recognize that it can also trigger fear, vertigo, or paralysis...

WHAT ARE YOU MORE EXCITED ABOUT YOUR NEW ROLE AT CARGOLUX? Very simple: the feeling of a wide-open field of possibilities and the feeling that decisive impact can be achieved very rapidly. However, it is crucial to bear in mind the answer to the previous question (to avoid being overwhelmed by the enthusiasm) and accept that the journey towards a culture of innovation is not going to be a walk in the park, there will be challenges, there will be resistance.

WHAT ARE THE MAIN TECHNOLOGICAL TRENDS THAT WILL IMPACT YOUR INDUSTRY? It's quite a hard exercise to make predictions, especially nowadays as new technologies and new business models pop up constantly. As we are just one link in the value chain, it's crucial for us to understand what is going on downstream and upstream. What we witness is an increasing level of automation in manufacturing and warehousing leading

towards on-demand logistics or even predictive logistics. Equally, with the increasing need for transparency, flexibility and adjustability, we may see the emergence of logistics marketplaces, some sort of digital brokerage platform to match optimally supply and demand. NOW, AS YOUR QUESTION ENCOMPASSED THE WORD TECHNOLOGY, LET'S JUST LOOK AT A FEW: • 3D printing: to what extent will it impact logistics? The one-million-dollar question... My bet is that it will end up into a hybrid model combining traditional logistics and 3D printing. • Big Data will have a tremendous impact in terms of capacity optimization, customer experience, reduced risk and maybe new business models that we cannot imagine today. • IoT is very relevant to logistics, possibly leading to a much more event-driven logistics. • Blockchain can be applied to many use cases in logistics in which the stakeholders need for transparent, non-reputable records. • Robotics is gaining a lot of traction, leading to massive gains of productivity and zero-defect. • Self-driving vehicles, including airborne vehicles, are coming as well, even if there is still a very long way to go.

CAN YOU SHARE WITH US SOME OF THE INITIATIVES THAT CARGOLUX IS WORKING ON RELATED TO INNOVATION? We are at the very beginning of the journey and again it looks like the field of possibilities is limitless. But first, we need to build up credibility in the organization, so right now we focus mainly on creating the internal innovation network and on incremental innovations with very short delivery cycles. We want to act as ninjas (agile, adaptable, low ceremony) as opposed to the traditional organizations who act more like samurais (standard, predictable, high ceremony) to piggy back on Gartner's bimodal concept. To do that we are adopting the so-called low-code platforms, allowing us to deliver tangible results, MVPs to use the startup jargon, in days rather than in months. That said, in our short-term initiatives we manage to experiment with leading edge technologies, such as IoT and blockchain. We are currently planting the seeds for long-term

initiatives, possibly with more disruption. We also start to engage with start-ups and with universities on some research projects. We are even contemplating the idea of a hackathon at Cargolux! I'm looking forward to the day it happens!

YOU ARE AN ACTIVE MEMBER OF THE LOIC (LUXEMBOURG OPEN INNOVATION CLUB), AND NOW A MEMBER OF THE STEERING COMMITTEE. HOW HAS THIS INITIATIVE SUPPORTED YOU, AND WHAT ROLE WILL IT PLAY IN THE INNOVATION JOURNEY OF COMPANIES IN LUXEMBOURG? The membership to the LOIC is becoming a key component of our innovation 'strategy' for many reasons. The immediate benefit is to learn directly from other members, through workshops, informal conversations, discussion etc. Further, we gain a much better understanding of the start-up world, since we are going to engage with start-ups we should better understand them. I'm truly looking forward to the first innovation call for start-ups, that we will soon initiate via LOIC, which is also another key benefit from joining the club. Yet, we are not matured enough to launch our own corporate incubator, but via LOIC we have a great opportunity to collaborate with start-ups. Now, with regards to my involvement in the steering committee, I must say I did not hesitate long when I was asked, because I absolutely believe that the value one gets from the club is proportional to the level of involvement one puts in. During the steering committee meetings, we have very down-to-earth conversations looking at concrete actions and initiatives to amplify the dynamics of the club

WHEN YOU WERE A KID, WHAT DID YOU DREAM OF DOING WHEN YOU GREW UP? Will, I dare

to say...? Well, I wanted to be an Architect, I was genuinely fascinated by famous architects, I had the impression that these guys (or at least some of them) were inventing beautiful objects with a direct impact on quality of life and well-being. Still today, I'm an architecture, design and modern art enthusiast...

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## 28 ROBOTICS PROCESS AUTOMATION Charles-Louis Machuron

Getting the right robots? Getting robots right?

A SUCCESSFUL RPA (ROBOTIC PROCESS AUTOMATION) IS A BUSINESS-LEAD INITIATIVE INVOLVING STRONG PARTNERSHIPS AMONG IT, CYBER SECURITY, RISK, AND HUMAN RESOURCES AND MANY MORE DEPARTMENTS WITHIN COMPANIES. WE ASKED AJAY BALI, DIGITAL AND ANALYTICS LEADER AT EY LUXEMBOURG TO DETAIL THE INS AND OUTS OF SUCCESSFUL RPA STRATEGIES. 100 TO 200 STARTUPS ARE ACTIVE IN THE FIELD GLOBALLY, MORE SPECIFICALLY IN COGNITIVE AND ARTIFICIAL INTELLIGENCE SECTORS; A LOT OF NEW PLAYERS ARE USING RPA BOTS ON THE CLOUD AS A PLATFORM TO OFFER SERVICES.

WHY ROBOTS? We know from records that for much of human history production has been labor intensive. Then from the onset of the industrial revolution civilizations progressed to a more mechanical means of production, the results were a dramatic reduction in production time coupled with a sizeable increase in output. If you look at the last few years, many companies have been talking about optimization, but what they did is to shift jobs from one center to another, developing countries were the primary benefactors so as costs in these locations were much less expensive than their more developed peers. But the complexities of the jobs remain the same. Simple outsourcing doesn't solve the issue at all for process automation and optimization. Over the past three years, RPA has become more commercialized. Technological developments has allowed it to become easier and cheaper to implement RPA software.

WHY SHOULD COMPANIES IMPLEMENT AN RPA? To put it simply, RPA adds value to the user firm, it allows employees focus on value. To start the RPA journey, the first thing is to identify which processes could be automated and define the business case as well as the benefits. At times many companies start automating without seeing the bigger picture and assessing correct processes, this is where EY helps clients in assessing the right solutions and delivering those benefits.

Companies are always looking to optimize processes. The question is: how do I make my human resources (more) focused on delivering high value work? How can a Bot help me on repetitive work? Bots will not replace humans of course. But there are with more emerging ecosystems that require robots as a software like any software we're using today. You and I are using these digital assets to make our lives easier. Of course, those ecosystems using a virtual workforce will be managed by humans. The goal is to have lower manual tasks and to save time; e.g. capturing data, entering data in a system, making quality checks, etc. Bots are an asset for any type of industries from banking, to mining, telecom, insurance, automotive or public administration etc. I don't think IT infrastructure is an obstacle to implement a RPA, as infrastructure are more and more efficient. Security is one aspect of RPA, which if set up right from the beginning, the data could be safer and more secured from governance perspective. We at EY while helping clients on RPA journey, ensure adequate controls and governance are in place to help minimize the security risks. If we talk about ROI (Return On Investment) companies can save up to 30% of their costs while implementing a RPA. Of course, it depends on how the organization is mature or not and the agility as you can create 24/7 operations instead of nine-to-five!

Anna Katina

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## 29 ROBOTICS PROCESS AUTOMATION

Ajay Bali, Digital and Analytics Leader at EY Luxembourg

HOW ARE YOU HELPING COMPANIES IN THE IMPLEMENTATION OF A RPA? We have a complete

charter to bring these digital management programs into companies. We currently have over 700 resources on RPA, which are spread across local offices and EY RPA CoE across Europe and Asia. The very first step is to start a small pilot of proof-of-concept to see if the technology works and how well it works within the existing environment. Then we examine if there is value in bringing the robots to the company and look at the best technology to implement. The next step is to look into the processes and how those one could be adapted or standardized from a RPA perspective. Instead of changing everything, we educate the companies in a continuous change program through a lean startup approach of picking 5 to 10 processes each quarter. We prefer to start with few processes and help companies developed adequate competencies on setting up RPA capabilities and ensuring ongoing optimization on the go. To sum up, implementing a good RPA process adds value and help companies to scale up, and reduce operating costs. At EY, we have nearly 400 RPA Bots implemented globally, that we use internally to do back office work and to streamline Finance, HR hiring processes and the payroll process, giving us a first-hand experience of RPA in a real world environment.

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## 30 SOCIAL IMPACT Alefiya Sana

Serge Afanou

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## 31 SOCIAL IMPACT

3 Questions for Cécile Sevrain & Hedda Pahlson-Moller PREPARE FOR POSITIVE IMPACT AS CO-FOUNDERS OF SOCIAL IMPACT CATALYST TIIME, HEDDA PAHLSONMOLLER AND CÉCILE SEVRAIN, TAKE US ON A JOURNEY OF SOCIAL IMPACT – FROM ENTREPRENEURSHIP TO INVESTING. PASSIONATE, AND COMMITTED TO “HACKING MINDS”, THEIR MISSION IS CLEAR: DRIVE THE #IMPACTIMPERATIVE TO MOTIVATE ORGANIZATIONS AND INDIVIDUALS TOWARDS SUSTAINABILITY THAT VALUES THE CONCEPT OF TRIPLE BOTTOM LINE: PEOPLE. PLANET. PROFIT. HOW HAS THE ENTREPRENEURSHIP ECOSYSTEM IN LUXEMBOURG EVOLVED OVER THE LAST DECADE?

HEDDA When I moved to Luxembourg 14 years ago you could say there was a disjointed ecosystem. With a limited community and no obvious way to share the trials and tribulations of being an entrepreneur. Just four students attended the executive MBA program I started teaching a few years later at SHU (Sacred Heart University Luxembourg). It was a time when entrepreneurship was seen as something bizarre and eccentric. If you said you were an entrepreneur, people assumed you were unemployed!

Cécile Sevrain and Hedda Pahlson-Moller, CFO and CEO of Tiime

As time passed, Luxembourg developed support programs for aspiring entrepreneurs. A small group of us started getting together to share our experiences (good, bad and ugly), and we teamed up with Diego at Technoport to create a community for entrepreneurs – by entrepreneurs. We called it ETFL (Entrepreneurship Task Force Luxembourg) and it soon became a network of close to 100 restless souls. A physical space to meet more regularly became a necessity and we found inspiration at The Hub in Zurich (now part of the global network, Impact Hub).

With the support of the former mayor, Paul Helminger, we opened the doors to Luxembourg’s first coworking space: The Impactory. Despite skepticism about shared office space, the community bloomed and attracted entrepreneurs, creatives, consultants and a growing cluster of social enterprises: from asbls exploring new revenue streams to entrepreneurs tackling societal issues through viable business models. It was a home for changemakers in all shapes and forms. When we reached a point where we wanted to move to the next level, we partnered with Business Initiative, headed by Nicolas Buck - and nyuko was created. The goal was to scale a platform for entrepreneurs of all kinds – a place to cowork and co-create, gaining access to mentoring, coaching and financing opportunities.

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## 32 SOCIAL IMPACT



## WHAT DOES THE SOCIAL ENTREPRENEURSHIP LANDSCAPE LOOK LIKE TODAY?

CÉCILE

The world is opening up in a big way to social entrepreneurship and social investing

I joined LBAN (Luxembourg Business Angels Network) in 2014 at a critical juncture. In developing the community and establishing the values of the organization, it became clear that there were non-financial returns BAs derive from investing in these high-risk projects. These include the reward of supporting an entrepreneur as they follow their dream, become successful, or just being part of an innovative development and job creation, etc. I met Hedda at the Impactory (bien sûr), and as an LBAN board member she shared her values-based approach in impact investing - and her mission to mobilize capital and resources towards positive social and environmental impact. This resonated with me as I was already coaching at 1,2,3 Go Social, helping people develop socially responsible initiatives. Soon after, TIIME was created as a joint initiative between a group of us who wanted to inspire more entrepreneurs, investors and corporates to improve positive societal impact in their business models. We saw no reason for business and finance to be separated from social or environmental responsibility. They work beautifully and effectively hand-in-hand. We have seen a positive shift recently where business school students and corporate employees are keen to engage in impact projects. TIIME launched focusing on entrepreneurs and investors, but we have now developed our solutions for corporates, consultancies and financial services providers wanting to know how they can get involved in this ‘movement.’ With all the incredible resources available and the possibility to weave social INTRAprenurship into the fabric of an organization, CSR (Corporate Social Responsibility) is taking on a new meaning. Companies are recognizing that if they want to retain and attract talent, or succeed in the longterm, they invariably need to incorporate values into their DNA. The world is opening up in a big way to social entrepreneurship and social investing: strong communities are forming; incubators, accelerators and coworking spaces are proliferating; new legal structures are being devised to adapt to the unique needs of this sector (like the SIS structure here in Luxembourg); and collaboration across sectors is the new gold standard.

TIIME has served as an incubation hub for impact ideas. We launched a series of cocreation sessions called ‘Impact Mondays’ for everyone and anyone interested in designing a local impact project (many of the old Impactory crew joined us). When a project was ready to stand on its own, it would spin off and reach its own potential. Remarkable projects such as Connections (initially supporting refugees partnering and exchanging skills with entrepreneurs, companies and engaged citizens, and now a successful ASTI program) and Equilibre (a gender complementarity platform) were designed and managed by TIIME co-founders.

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### 33 SOCIAL IMPACT

HEDDA Advocacy is crucial to our strategy and we believe in the power of inspiration through concrete examples and role models. We travel extensively encouraging diverse audiences to embrace a triple bottom line approach. We work with traditional business and the social sector alike to measure and manage their societal impact. There is no judgment on legal structure or business model (for profit or not) as long as the impact is defined – by design and not by default. Our impact catalyst, TIIME, is built upon the idea that everyone should understand and recognize their impact, never underestimating the ripple effect of their actions, positive or negative. This is the basis for improvement. We provide training for organizations of all sizes, supporting them as they design sustainable revenue streams to support their impact model while helping investors mobilize their capital towards impact.

The basis of our methodology is leveraging the entrepreneurial mindset to create sustainable practices and address problems as opportunities. WHAT DOES THE FUTURE HOLD? After over a decade of contributing to the entrepreneurial and angel-investing ecosystems, it has in retrospect been something of a Trojan horse for the #ImpactImperative. We believe all entrepreneurship (and business in general) will ultimately have to be socially and environmentally responsible with long-term sustainability. We call it ‘social entrepreneurship’ now, but soon enough it will simply be ‘entrepreneurship.’ With the development and professionalization of the ecosystem, finance needs to follow. As Uli Grabenwarter (EIF) demonstrated in his research at IESE

Business School, there is not necessarily a trade-off between financial return and a social/environmental return. However, if you want to optimize social and environmental return, it will come at a cost. Hybrid or blended financing models (such as Venture Philanthropy) have been developed to address the varying financing needs of social

purpose organizations. We work with financing organizations across Europe (EBAN Impact, EVPA, etc.) to develop socially responsible investing practices. As a matter of urgency, the private and finance sectors need to get more engaged. Entrepreneurs are using their entrepreneurial thinking to tackle problems in new ways; private sector and corporates need to start addressing their own externalities and systemic deficiencies. We love innovative ideas where you take unusual suspects and turn your perspective upside down or inside out to find a solution. Just look at Apopo which trains rodents to be HeroRATs, saving lives by finding landmines and detecting tuberculosis. Or Auticon that exclusively employs autistic adults as (remarkable) software testing consultants. There are endless examples of inspiring (and investmentready) social entrepreneurial ventures to support. Our fundamental message about the future is that we are facing societal challenges that cannot be solved by governments and NGOs alone – even with philanthropic support. We all need to start leveraging our skills, experiences, resources and funds to support the type of change needed. Sustainability is a journey. Impact is a journey. Even empathy (which is fundamental) is a journey. Everybody has their own path - and pace. We focus on positive psychology and the idea of taking small, measurable steps towards positive change. We all need to start hacking our minds and thinking differently to take responsible action. Time (and TIME) is of the essence!

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Warrick Cramer, CEO of Tomorrow Street

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## 35 CORPORATE INNOVATION

Meet

Warrick Cramer

the man reinventing corporate innovation PROGRESS IS A BUMPY ROAD, TAKE TOMORROW STREET INSTEAD

Just because a startup is ready to make its entrance on the international stage, does not mean the world pauses to listen. In fact, for growing businesses, the challenge of building an international network and breaking into relevant conversations can prove fatal. No one knows the tough realities facing these companies like Warrick Cramer, serial entrepreneur and CEO of Tomorrow Street, a joint initiative of the Vodafone Procurement Company and the government of Luxembourg. Everyone who has met Warrick knows he is not a common man. It takes not only ambition, but also strong determination, vision and entrepreneurial DNA to launch a project of these dimensions within a solid corporate structure. Drawing on his own experience, Warrick sidestepped popular accelerator/incubator models to draft a new blueprint for helping startups go global – one that lets them access Vodafone's impressive network of companies, spanning 70 markets and reaching a customer base of over 500 million.

The Tomorrow Street Innovation Centre, equipped to host 16 startups, not only provides a fast track to exponential growth but helps participants optimize their business models and products. In September 2017, roughly six months after first being announced at the World Mobile Conference in Barcelona, the Center will open its doors to innovative startups hungry to meet the world. Recently, Silicon Luxembourg got the chance to meet the visionary behind this unconventional project.

WHERE DID YOUR ENTREPRENEURIAL JOURNEY BEGIN? To be honest, it wasn't a conscious decision to become an entrepreneur. I think I was just born one. It was in my DNA. I remember even as a young child I was always thinking about how I could build a business and was swapping goods and services with other kids in my class. When I turned 15 or 16 I started my first company, buying products wholesale and selling them in Australia. I think it was built into me from day one, and over the years I've just evolved.

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## 36 CORPORATE INNOVATION

**TELL US MORE ABOUT YOUR FIRST COMPANY.** I started a business selling mobile phone accessories. That was in the 90s when mobiles were just coming out and I saw a niche in the market, so I started importing products from Asia and selling them. At that point, China and the whole region were just getting into manufacturing so the cost was low and the margins were great. It evolved and I evolved as well. I'm a strong believer that you never stop learning and you never stop developing. I think an entrepreneur has to be able to adapt to any environment. Speaking of adapting, being an entrepreneur is extremely different from being in the corporate world. What made you join Vodafone? I sold my last company about four years ago and realized that one thing in my life I'd never done was work for someone and work in a corporate environment. To be open and honest, I didn't know if I would be able to survive. When you're an entrepreneur and you own a company, you can make decisions and choose whichever path you want to go down. In a corporate environment you don't have that same level of autonomy because you have several different layers within the business. Coming to Vodafone was a big test for me because I've never worked for anyone, ever, and I have never received a paycheck. It was really a personal mission to see if I was flexible enough to be able to survive in any environment and make a difference. I really developed as an entrepreneur. I'm happy to say that I can look back two years later and think, yes, I can make a difference.

**HOW DID YOU COME UP WITH THE TOMORROW STREET IDEA AND HOW IS IT MAKING AN IMPACT?** Throughout my whole working career, my vision has always been to make a difference in the world, no matter what I do. That's what drives me – not money, not fame – to enrich people's lives, do something totally different and really make a difference. When I came to Vodafone, I looked at this huge machine and thought, wow, how am I going to do this? I took a step back and looked at my own path and what had been missing for me. The one thing, which is consistent with all other entrepreneurs, is that we speak different languages. We have a corporate language and a small startup language that are very different. Was there a way we could build something to bridge this gap, and also help these companies develop their businesses in a great environment with the right support? That's what Tomorrow Street is. It's really about taking these smaller companies, bringing them into Vodafone and giving them the right support structures to develop and navigate through the different stages.

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## 37 CORPORATE INNOVATION

**WHAT MAKES THIS MODEL UNIQUE?** Most of the corporate programs that exist out in the market are there to support early-stage startups through R&D-focused activities. There are tens of thousands of accelerators and incubators to choose from in the US and even in Europe. We thought about what we could do that's different and quickly realized that we are sitting in Luxembourg with a fantastic procurement machine. This is a central hub where suppliers from all around the world come and interact with us on a daily basis. Entrepreneurship is all about networks. Building a network is crucial. Without it you just don't survive. We decided we could build innovation by connecting the dots and giving companies introductions and up-front exposure that they normally would not have. We also wanted to be a niche player and really focus on what we do. Everything I've done has always been about focus. We did not want to replicate anyone else. We carved out a niche in the market. After the point when companies reach series A funding, there is really no support for them. There are a few consulting-type programs, but no true support and go-to-market strategy help.

**WAS TOMORROW STREET INSPIRED BY YOUR OWN EXPERIENCE AS AN ENTREPRENEUR?** Absolutely. I went through my own journey to expand my business outside of my own market and needed a totally different set of skills. You waste a lot of valuable time trying to learn these simple things, like how to set up an entity in another country, employ people, customize products, and make sure you're compliant with local laws and regulations. I wish I'd had support and guidance when I was going through these stages, but it didn't exist.

**IS THIS A WAY TO PAY IT FORWARD?** Yes, it is all about paying it forward. I have been very fortunate in my lifetime. It hasn't always been easy, but I've been very lucky and this is a way for me to give something



back to the community and to other entrepreneurs who want to make a difference in the world but don't have all of the opportunities in front of them.

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## 38 DISCOVER Charles-Louis Machuron

Anna Katina

Frédéric Stiernon, Founder and CEO of CarPay-Diem

### Fueling the Future

Connecting Drivers & Gas Stations SAVE TIME, PAY INSTANTLY & FIND DEALS WITH CARPAY-DIEM HAVE YOU HEARD OF THE NEW PAYMENT SERVICE THAT MAKES REFUELING A BREEZE? As the number of petrol stations shrinks each year, lines and waiting times are continuously increasing. To combat this inconvenient trend, CarPay-Diem lets users authorize fueling transactions and pay automatically via smartphones or connected vehicles. When the vehicle stops at the service station, the smartphone or the car's connected dashboard screen lights up automatically. The driver indicates the pump number and is invited to refuel. Once the nozzle is put back in place, a transaction receipt is sent immediately CarPay-Diem, which also handles payments and loyalty points, lets petrol stations send targeted promotions to visitors, encouraging them to enter the shop and take advantage of the offer before leaving.

CarPay-Diem's ambition? To create a world where all drivers and all service stations are connected. Silicon Luxembourg sat down with Frédéric Stiernon, to find out more about where this fast-growing startup came from and where it is headed.

HOW DID YOU COME UP WITH THE IDEA? In November 2015, the mobile-payment company where I worked, FLASHiZ, was closed by its owners, Irish group Fexco, forcing me to make a tough decision about my professional future.

I could either apply for a new position or create a new company. Having familiarized myself with various ecosystems during the deployment of FLASHiZ – including catering, parking, fuel and hypermarkets – I realized that the fuel industry had not evolved in 30 years. The last significant development was the arrival of external payment terminals in the mid-1980s. At service stations today, we are refueling just as our parents did with their first cars. I also found that, despite what they say, petrol stations do not know their customers. If you refuel and pay at outdoor terminals, they have no way of knowing who you are and cannot propose promotions if you do not enter the shop. If you do pay at the register, cashiers offer everyone the same “promotional chocolates,” because to them we are all the same. On one hand there are drivers who want to refuel faster and on the other hand there are stations that want to increase sales. Modern technology was needed to change the user experience and bring value to drivers and service stations. From November 2015 to May 2016, I met with about 40 companies from this ecosystem: oil companies, leasing companies, pump operators, drivers, app publishers focused on mobility, fuel-card managers and stationequipment suppliers.

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## 39 DISCOVER

My goal was to understand the ecosystem and its concerns in order to propose a complete solution that fulfills its needs without competing with established providers. It took me seven months to define the CarPay-Diem solution and its market positioning. During this period, I was supported by nyuko, namely by Nicolas Valaize, who challenged me on my go-to-market approach, financial situation and strategy. To be successful it is important to test ideas with objective people who are outside of the project. I gained invaluable experience with FLASHiZ. Even though it is over now, we achieved great things during that time, but also made mistakes, which I avoided repeating with CarPay-Diem. This is why, for example, I chose to create a service rather than a mobile application. After defining the business model, I raised €500,000 in August 2016. A portion came from friends, family and business angels, while the remaining amount came from industry partners. Three companies decided to support CarPayDiem with technical developments: Nowina Solutions, SimplyCIT and

Mobile Inception. Thanks to their contributions, our platform was up and running within a few months, and the first stations are already connected. This approach allowed CarPay-Diem to move forward quickly without burning cash or committing resources to developing the platform. I want to take this opportunity to recognize these three companies and the other investors who have trusted me and who are still actively involved in our evolution.

**WHO ARE YOUR CUSTOMERS?** Due to our positioning outside of the existing ecosystem, we have several types of customers. The first are, of course, petrol stations. By connecting to CarPay-Diem, any station can offer drivers a unique user experience without changing its current operations or making a financial investment. They can efficiently communicate with a large number of drivers and propose targeted offers tailored to each of their profiles, boosting sales as a result. Our second customer base consists of app developers. If an average European driver refuels three times a month, applications that integrate CarPay-Diem benefit from recurring usage, regular visibility and new business opportunities. In addition, CarPay-Diem provides developers with service-station data that allows them to publish fuel prices or list each station's services and opening hours. All of this adds value to their apps. Thirdly, we serve car manufacturers that integrate CarPay-Diem into the dashboard

of their connected vehicles, letting cars make payments directly – no smartphones necessary. Lastly, we work with companies specialized in turning normal vehicles into connected vehicles by embedding new technology, which lets owners of older cars benefit from the CarPayDiem experience.

**WHO ARE YOUR PARTNERS?** In addition to the clients and partners listed above, we work closely with suppliers of petrol-station equipment. Because of these partnerships, CarPay-Diem is already compatible with over 65,000 service stations, some of which are more than 25 years old. We are also in contact with several companies that install recharging stations for electric vehicles. The nature of our solution allows us to serve both standard, fuel-dependent vehicles and electric vehicles.

**WHAT IS YOUR BUSINESS MODEL?** It is very simple: We collect a tiny commission from petrol stations for each refuel transaction by a CarPay-Diem user. If there is no customer, there is no commission and therefore no financial commitment required by the station. Station data and driver loyalty programs provide additional revenue streams.

**YOU WERE SELECTED BY VALEO. WHAT DID YOU GAIN FROM THAT?** Valeo is a world leader in automotive OEMs. This selection was the catalyst for our participation in the Vivatech 2017 fair in Paris – a game changer for us. In the fuel industry, we are now recognized as a company worth following. Valeo definitely put us on the map and we are extremely grateful to them. Our number of commercial contacts has increased considerably since Vivatech and serious growth is underway. In addition, this increased visibility has helped spur investor interest during our second fundraising round.

**YOU JUST SIGNED A PARTNERSHIP WITH GLOB. WHAT ARE THE DETAILS OF YOUR COLLABORATION?** We are very proud of our partnership with GLOB, a mobile application that offers services to make life easier for drivers. After interviewing several app users, GLOB has decided to integrate CarPay-Diem in the coming weeks because it is a service that its customer base has come to expect. This means that 3.5 million GLOB users can benefit from our service come fall 2017.

**WHAT ARE YOUR SHORT-TERM PLANS?**

At the moment, we have to admit that things are going faster than originally planned. The deployment of CarPay-Diem recently began in Belgium, where our technical partner has 1,200 service stations – 38 percent of the Belgian market. We will have 150 stations equipped before the end of the year. Deployment in England will launch in Q3 2017 in collaboration with a company that services more than 2,500 stations in the country and several popular mobile apps. We are also moving forward in France and Luxembourg, with plans to equip service stations in both countries before the end of the year. Last but not least, we are working with a car manufacturer that wants to integrate our technology directly into its connected vehicles.

**TELL US MORE ABOUT YOUR TEAM.** I am lucky to have been joined by three extraordinary and highly

experienced individuals. With 27 years spent in the world of petrol stations, Remko is our expert in the field. He has mastered the technical aspects and the specificities of this environment. Alain manages our operations and finances. Over the past 20 years, he has held various management positions in international companies and knows how to control costs during times of rapid growth. Kevin oversees technology, or rather technologies. He coordinates our partners' developments in the areas of security, payments and, often outdated, communication protocols, ensuring that the entire system runs smoothly. Our team currently has more than a century of professional experience, making CarPay-Diem a rather unique startup.

## Facts

& Figures MARKET OVERVIEW - 12 EUROPEAN COUNTRIES - 85,000 ACTIVE GAS STATIONS - 4.5 BILLION REFUELS PER YEAR

GOALS - 40,000 REFUELS VIA CARPAY-DIEM IN 2017 & 800,000 IN 2018 - PRESENCE IN 12 COUNTRIES WITHIN THE NEXT 5 YEARS FINANCING - FIRST ROUND OF FUNDRAISING COMPLETED IN AUGUST 2016: €500,000 - SECOND ROUND IN PROGRESS WITH TARGET OF €1.5 MILLION

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40 DISCOVER Charles-Louis Machuron

Anna Katina

Everything must go!

ITEPEE.COM IS THE FIRST ONLINE SITE SPECIALIZING IN ADVERTISEMENTS FOR THE SALE OF SHOWROOM AND STOCK CLEARANCE PRODUCTS. LAUNCHED LAST SPRING BY ALEXANDRE AND PHILIPPE, THE SITE ALREADY FEATURES NEARLY 400 ITEMS FROM 20 PROFESSIONAL RETAILERS IN LUXEMBOURG, BELGIUM AND FRANCE. WITH DISCOUNTS RANGING FROM 25 TO 70 PERCENT, CUSTOMERS ARE ALREADY QUEUING UP OUTSIDE THE STORES!

STOCK RENEWAL iTepee.com targets vendors who specialize in home-related items: furniture dealers, floor and wall covering distributors, hi-fi retailers, home appliance vendors and kitchen manufacturers, for example. They all have the same problems: How can they sell unsold stock when new collections arrive? And how can they speed up the rotation of products to generate sales? "There are many options," says Alexandre. Display prices in-store? Not visible enough. Sell stock on other sites? Ditto. Putting items into storage and storing cash? Not very cost-effective." To reach an audience of enthusiasts, iTepee.com proposes a hyper-specialized site that gives greater visibility to the discounts available and increases store traffic.

"Our goal is to bring more customers to our retail partners. Our site is not transactional; it is simply a platform to showcase the products. If you want to buy the lamp or the sofa you've just seen on iTepee.com you have to go to the store. "

ONLINE TO STORE When users are interested in a product, they must contact the vendor directly. "iTepee.com does not sell anything - it's an ad site. The vendor can therefore be in direct contact with the customer, do his job as a salesman and the customer feels reassured as a result," explains Alexandre. iTepee's founders prefer to position themselves as "sales facilitators" and generate as much business as possible for their partner brands. The site also offers a "Take care of yourself" section, allowing users to make specific requests about a brand or product they are looking for. iTepee.com then redirects these requests to its partners who can contact the buyer directly.

GENERATE TRAFFIC To raise awareness amongst the general public, the founders of iTepee.com have a substantial monthly budget for SEO and SEA - "without ruining us, of course!" - in order to build a community and attract a broad range of potential customers. They decided to implement a Google AdWords strategy and create a strong presence on social networks. "We post on Facebook at least three times a day, promoting our

partners or their products in order to create traffic. We also have a team of sales representatives who approach the retailers on the ground." Following its first round of fundraising of €100,000 in March 2017 and the launch of the site in mid-April, the iTeepee.com team has been busy working on the development of an application with exciting new features. At the same time, they are working on visibility in the Luxembourg, Belgian and French markets. Over the next three years, they plan to expand into six other countries. With seven employees on board so far, iTeepee.com is actively seeking new talent to grow its IT and sales teams.

## Facts

& Figures - NUMBER OF PARTNERS: 20 - NUMBER OF PRODUCTS ONLINE: APPROX. 400 - SOCIAL NETWORKS FOLLOWERS: 2000 - PAGE VIEWS PER MONTH: 10,000+ - MARKETS: LUXEMBOURG, BELGIUM & FRANCE - STAFF: 7 EMPLOYEES

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iTeepee's team from left to right: Anthony Kukaj, Alexandre Antoine and Alexandre Faveau

## 42 DISCOVER Jimmy Fischer

### VRaaS

Virtual Reality as a Service ...is on a roll THE DX-STUDIO AND SILICON LUXEMBOURG ARE JOINING FORCES TO CURATE AND REVIEW NEW DIGITAL TECHNOLOGIES. THE DX-STUDIO (DIGITAL EXPERIENCE STUDIO) HAS BEEN LAUNCHED BY TECHNOPORT, AN INCUBATOR SUPPORTING ENTREPRENEURS IN DEVELOPING INNOVATIVE DIGITAL TECHNOLOGIES. IN THIS ISSUE OF SILICON, WE FOCUS ON THE USE OF VIRTUAL REALITY (VR) TECHNOLOGY. Despite Oculus Rift's explosive Kickstarter campaign more than four years ago, VR has not managed to reach the living rooms of its main target: consumers of new technologies. Even though forecasts remain positive for the medium and long term, software (content) and hardware (headsets, VR goggles etc.) markets are struggling to find buyers. The costs of acquiring the equipment and the space necessary for a room-scale experience – where the user can move freely in an empty space for a more enhanced 3D experience – are the main causes. Even if the consumer sector is still temporarily restricted in terms of potential, we have chosen to put on behalf of brands and companies all the possibilities of immersion, entertainment and storytelling that this support brings.

UNEXPLORED POTENTIAL Several sectors directly benefit from the arrival of this new medium, which has aroused curiosity and fascination: real estate, industry, education, and other areas where visualizing an object, a situation or a place can give a clearer understanding of a complex situation and enable faster decision-making. Established in Luxembourg since 2009, and with more than 58 million downloads for smartphone games, Studio 3WG is an expert in the creation of video game experiences. The Studio 3WG team instantly recognized the value and potential of this technological innovation.

THE IMPACT OF VR ON CONSUMERS “We recently attended the Springbreak Luxembourg trade fair at Luxexpo The Box where, in partnership with Technoport's DXStudio, we organized a gaming contest. The goal was to introduce VR to the general public by inviting participants to play simple games. More than 780 people played these games and were wowed by the experience,” reveals Jimmy Fischer, founder of Studio 3WG.

Jimmy Fischer, Founder of Studio 3WG

Anna Katina

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As well as arousing curiosity among regular gamers, other passersby were intrigued to try out this new technology. “With this kind of reaction, we can definitely say that VR has a positive impact on consumers, and

is a valuable tool for communication and entertainment,” adds Fischer.

**AN INNOVATIVE COMMUNICATION TOOL** Despite its positive impact, VR is a tool that is still not exploited enough by traditional communication agencies due to technical constraints and a lack of knowledge in terms of the possibilities available. This means that it is not integrated into strategies offered to their clients. Fischer, however, is optimistic: “We remain hopeful that they will react and adapt quickly, especially since the costs of creating experiences have become more affordable through the democratization of tools.” Furthermore, it is now possible to construct a new dimension in communication. By designing playful and immersive environments revolving around a specific element (a brand, for instance), there are innovative ways to experience VR. Fischer detailed a project his team developed for the ICT Spring 2017 conference in Luxembourg. “In partnership with ID-ea, we created a gaming contest around the theme of ‘space’ (as required by the organizers of the event). The environment created for this game was inspired by ‘Paranoia’ (an energy drink brand) which was integrated into the storyline of the game and was a central part of the whole experience. Players had to consume the beverage during various game phases in order to meet the different objectives. The system of points and ranking was based on the consumption of our sponsor’s energy drink, giving more visibility to the integrated brand. It was possible, therefore, to promote our client’s product in an original and fun way for consumers, avoiding all the negative aspects of generic advertisements that already invade their daily lives and whose impact is increasingly limited. This new tool opens the door to innovative communication that casts aside old advertising codes.”

**READ MORE ONLINE: - VR FOR TEAM BUILDING - VR: A SOURCE OF ESCAPE AND FREEDOM - THE FUTURE OF VR**

Editor’s Note: The DX-Studio and Silicon Luxembourg are joining forces to curate and review new digital technologies. The DX-Studio (Digital Experience Studio) has been launched by Technoport, an incubator supporting entrepreneurs in developing innovative digital technologies. In this issue of Silicon, we focus on the use of Virtual Reality (VR) technology.

**VR FOR TEAM-BUILDING**

**A SOURCE OF ESCAPE AND FREEDOM**

VR can also be used for team building in companies, as a way to create stronger links between employees and improve group cohesion. Fischer details another project developed earlier this year. “Created in 48 hours during the Global Game Jam held at Technoport in Esch-Belval, the game ‘Captain Tam-Tam’ allows three people to take control of a pirate ship. The captain wears the VR head-mounted display and must, using two tam-tams, lead the other two players (who are on apartment rowers and cannot see anything) down the route they must follow. The captain must guide them in the right direction by hitting the tam-tam, and each oarsman must row with all his strength to advance the ship to a cave filled with treasure. Only good coordination between the rowers and the captain makes it possible to reach the goal quickly. Thanks to a point-scoring system and highly skilled participants, this product is ideal for team-building activities. I would like to take this opportunity to thank all those who have made it possible: Germain Linder, Thibaut Auriacombe and Jean-Luc Robert from la Fabrique d’Images, and Jérôme Labbé from Starbreeze.”

VR can be used as a means of escape for people who have limited physical mobility or are not able to travel. Fischer is excited by another project currently in a test phase: “We are carrying out tests with Sidonie, a French startup that specializes in innovation for home support for seniors, and MAPA (Maisons d’Accueil pour Personnes Agées), which will allow elderly and disabled people living in EHPAD (Etablissement d’hébergement pour Personnes Agées Dépendantes) to ‘travel’ without moving thanks to images of the countryside or other serene settings.

**THE FUTURE OF VR** If you visualize the future, you can certainly imagine the sectors that will benefit directly from VR. Let’s take education, for example. Learning mathematics, history and science will be a whole new ball game for students who will discover these subjects in a fun, interactive way. What’s more, the memorization factor will be multiplied. Whether it is by virtual reality or by augmented reality, the future holds some exciting opportunities that must be exploited now. VR is a burgeoning new technology full of

possibilities. Despite the current low rate of adoption, with few individuals equipped with VR kits, it remains an opportunity that should be seized by companies for communication, motivation, escape... Time for a (virtual) reality check. Just try it!

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#### 44 TECH CITY Cristina París García • Magazine Urban Seville

##### 10 Startups to

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#### 45 TECH CITY

o Look Out for When we picture the beautiful capital of the Andalusia region of Spain, we think of traditional tapas, fiery flamenco, an exceptional climate, and oranges of course. Seville is now making a name for itself as an innovative hub for startups and entrepreneurs. Here are just a few of the companies transforming the landscape of this ever-evolving metropolis. OlÁŠ!

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#### 46 TECH CITY

BITNAMI Daniel Lopez was a technology visionary of the Cloud when he decided to set up Bitnami in 2003. Today, he has a ‘stellar’ team of 70 based across two primary offices in San Francisco and Seville. Bitnami enables anyone to quickly deploy software on the platform of their choice, from native installers to cloud images and containers. With Bitnami-packaged software eliminating the complexities of installing server software, our users are empowered to focus on the important job of using their applications, without having to set them up. BITNAMI.COM EC2EC Food security and food production represent major challenges for the future. To address this urgent global issue, ec2ec – easy to see — has developed in-house technology combining AI, machine learning and big data to help agricultural and breeding businesses with their own strategic and operational decision-making processes. How? By using predictive modeling that forecasts the annual harvest, the evolution of insect pests and fertigation needs. EC2CE.COM CICLOGREEN Be active and win cool prizes! Earn points (CICLOS) with Ciclogreen as you track your physical activity (whether it’s cycling, walking, running or skating) and redeem your points for exclusive discounts and freebies, from spa treatments to sunglasses, and paddle-surf sessions to a cappuccino. Ciclogreen has also recently created Llovoi, an app that offers sustainable courier services with goods delivered by people with intellectual disabilities. CICLOGREEN.COM GALGUS AOIFES 700 aircrafts, 600 buses, trains, boats, hotels, universities, museums and public buildings have already put their trust in Galgus for faster and more efficient WiFi. Galgus develops Cognitive Hotspot Technology (CHT), a software embedded in WiFi routers and Access Points (APs) that converts regular APs into intelligent APs, which collaborate with each other

to optimize WiFi performance in real time. As a result, a WiFi network with CHT is more reliable, higher performing, greener and can guarantee quality of service for every connected user and thing. AOIFES.COM GENERA GAMES “Reinventing ourselves over and over again” — that’s how the CTO of Genera Games explains the Seville-based company’s huge success. As well as developing its own mobile games, it has been providing mobile solutions for global operator groups, brand partners and leading media companies since 2002. With a turnover of €21 million last year, Genera Games currently partners with brands, including Disney, Intel, Paramount, Dreamworks, La Liga, Universal and Marvelous Games. GENERAGAMES.COM ONTECH Surely it makes more sense to feel safe when we are at home rather than when we are not? Ontech addresses this question with the in-house technology of Controlled Magnetic Fields. Its mission is to improve security for individuals and properties both in the private and industrial spheres. The alarm remains activated 24/7, even when people are inside. It can distinguish between people, animals and objects, reducing the number of false alarms by 95 percent. It was the only Spanish company showcasing last year at the most important annual trade show in the consumer electronics industry, CES in Las Vegas. ONTECH.ES OPILEAK Opileak is a tool that analyzes the public’s opinion on social networks and the internet in real time, allowing companies to have a clear view of their online positioning and, in turn help them to make decisions that guarantee the success of their corporate strategies. Depending on the sector or business of their clients, they look at the rate of popularity, measure the quality of their services and assess customer loyalty. OPILEAK.ES



Seville Los Castillarejos

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#### 47 TECH CITY

**RACORMANCE** Basalt fiber has reached the cycling market thanks to Racormance. With better dampening properties and greater shock absorption when combined with carbon fiber, these high-end, customizable bikes make any ride more comfortable for cyclists and help to decrease muscle fatigue. **RACORMANCE.COM**  
**UNIVERSAL DX** Unlike many other diseases, the battle against cancer is being lost. UDX is an innovative biomedicine company focused on early detection of cancer using cuttingedge technologies. The first product is a simple, noninvasive, accurate and an inexpensive blood-based screening test to detect colorectal cancer and adenoma, allowing early detection and cancer prevention. **UNIVERSALDX.COM**  
**WUOLAH** Wuolah financially rewards students willing to share their class notes with classmates. 230,000 students, 500,000 documents uploaded and 5.5 million downloads equals startup success! How does it work? Student A downloads the note for a small fee. Student B (the owner of the note) receives a commission. **WUOLAH.COM**

Seville Alcazar Cave Galleries

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#### 48 PIECE OF ADVICE Charles-Louis Machuron

Serge Afanou

Global ambition or nothing

**MARK TLUSZSZ IS THE CEO OF MANGROVE CAPITAL PARTNERS, THE LUXEMBOURG-BASED INVESTMENT FUND THAT HAS MADE MORE THAN ONE STARTUP FOUNDER'S DREAMS COME TRUE. HIS WALL OF FAME INCLUDES SKYPE, WIX – WHERE HE IS CHAIRMAN OF THE BOARD – OUTFITTERY, CHURCHDESK AND, MORE RECENTLY, JOB TODAY. WE MET UP WITH HIM AT HIS OFFICE TO LEARN MORE ABOUT HOW HE AND HIS TEAM DECIDE WHETHER OR NOT TO INVEST IN A STARTUP.**

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#### 49 PIECE OF ADVICE

**CHANGE THE DAY TO DAY** What interests us initially when we look to finance a startup is a person or team that wants to change the day to day. Take Skype, for example. Everyone was tired of paying a lot to make a phone call. Now it is virtually free, and people do not even realize that 10-15 years ago it was overpriced. The same is true with Wix. Whether you are the founder of a startup or a butcher who wants to create a website, an advertising agency will charge you €20,000 to do so. That's why we decided to create Wix. We love people with unrestrained ambitions. Why? Because the life of a startup is not a long, peaceful river. It is quite the opposite. You start with nothing – only an idea – and then you have to take ownership of your project. To do this, you need ambition.

**SHARE YOUR AMBITION** That leads us to our second and main requirement: ambition. To tell you the truth, I prefer to spend my time with ambitious people. As an entrepreneur, are you able to articulate this ambition? Developing a startup is all about telling a story. It takes a beginning, a middle and an end. You have to captivate investors like us right from the start. We regularly receive entrepreneurs in our offices. When they come here, they have 10 minutes to convince us. It's the same thing when you watch a movie. You pretty much decide if you're going to watch the whole movie after 10 minutes. If it sucks, you turn it off! These entrepreneurs, these men and women, must have the ability to engage us right away. We live in a hyperactive, noisy world where there is plenty to do. We see 2,000 proposals per year and make between five and seven investments. Entrepreneurs do not always take enough time to tell their stories. I always say, "You have five minutes. What are you going to tell me? Get me excited. Awaken my curiosity." Unfortunately, not everyone is good at that. There are people who are naturally gifted, who speak well, who know how to articulate ideas

quite easily. But 80 percent of people do not know how to do it, and I always wonder why they do not train more. It's ultimately quite simple: You write your speech, you stand in front of your mirror and you train for hours and hours.

For some founders, particularly engineers, all of this is secondary. They focus too much on the product. The cemetery is full of good products. Out of 2,000 cases there are countless great products, so you have to know how to market and sell yours. Companies like Skype or Facebook that do not need to do marketing are rare. At Skype we never invested \$1 in advertising. Why not? Because in order for the service to work, you have to invite friends to download it. Facebook is the same. There are a handful of companies that have this ability to grow without marketing. For 99 percent of companies this is not the case. You need a good product, but you also have to be able to sell it well and tell the story. Wix is the perfect example. The product is absolutely fantastic but does not sell without help. If I want to make a website, I do a search on Google and I have to come across the Wix link. Why am I going to be attracted to Wix? Because Wix manages to articulate its story... and spends \$150 million on marketing! We always recommend entrepreneurs to prep well when they come to see us, because they will only have one chance. It is a harsh reality, but it is very important to be aware of it. At Wix we now have 100 million users. Ten years ago we had zero. I believed in the founders of Wix when they told me that one day we would have 10 million users. Entrepreneurs sabotage themselves by not admitting their ambitions. Do not be overly conservative with us. Make us dream. Our company slogan says it all: Dare to dream.

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## 50 PIECE OF ADVICE

**CHANGE THE WORLD** Is the entrepreneur able to carry out his project? If he has enough ambition then yes. I'm not interested in financial forecasts at all. I think it's only a consequence. Money is never a consequence and is not the ultimate goal. Many investors get caught up in financial forecasts and spreadsheets. Not me. Not us. We need a vision to get excited about. If you do not manage to give us that, you will leave disappointed, and we will be disappointed for you because we want all entrepreneurs to succeed. When we say that your project does not have enough ambition and to come back to us in three months, six months, one year, often what we see is that these entrepreneurs did not dream big enough and just created a startup because it seemed like a cool thing to do. Ask yourself what problem you are trying to solve. What are you really trying to change? Want to sell cheaper clothes? Okay, it already exists and it works rather well. You will have a market to sell cheap t-shirts, so why not. If high turnover is your ambition, great. But if so, then I don't think you are solving a serious problem. You need to be so excited by your own project that you are willing to do anything to succeed. There are ups and downs on the entrepreneurial adventure. If at the first 'down' you lower your arms and want to go back to work as an employee, you are not invested enough. We need people who are trying to solve something.

**MARRIED FOR 8 TO 10 YEARS** Personally, selling clothes online does not interest me at all. Finding jobs for people – now that's a project that hooked me. Eugene Mizin, cofounder and CEO of Job Today came to see me and told me he wanted to create his own startup. I told him, "Before you tell me why and what company you are going to create, be aware that I'm going to fund you because you're a good guy and you have ambition." When he explained his idea to me, we could see that he had passion, and that his focus was underqualified people who cannot find jobs easily. He wanted to solve this problem. In 2016, 200,000 people have found jobs in Spain and in the United Kingdom thanks to Job Today. Compared to Facebook, 200,000 does not seem like much, but these are 200,000 important jobs that will feed families, not 200,000 'Likes.' I have nothing against 'Likes,' but there are more worthwhile causes. Entrepreneurs should be so excited and motivated by what they do that the ups and downs don't matter. They need that constant desire to solve a problem. These are the

projects that interest me. It was the same with Skype. It's the same with Wix. From time to time we have companies where the business seems interesting and the founders are talented, but they don't excite me. I like when my associates tell me that a project looks promising and that we will make money, but in the end, what interests me is passion. I tell entrepreneurs, "If I invest in you, we're looking at being married for 8-10 years." On average, startups are sold after eight years. I want to be with passionate people during this period. The Job



Today team currently spends a lot of time recruiting because the startup is getting bigger and bosses strive to surround themselves with good people. You can have the best idea and the greatest passion in the world, but in the end you need a good team to make it happen. Initially, they did it all themselves, so one of the big challenges for these entrepreneurs is to take it up a notch. With ten employees or 50 your objectives are quite different.

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## 51 PIECE OF ADVICE

**COMPANY CREATION AT THE CORE** At Mangrove we only invest in internet and software. These are two sectors that we know well, are interested in and in which we think we can have a disproportionate impact compared to our size. We believe we can create companies of global scale and with global ambition. Do all investors have the ambition to set up businesses? No, we are interested in creation. If we ask ourselves how to make money, I am absolutely convinced that investing as soon as possible at a very early stage has a better financial return than investing later. To do this, you also have to be passionate yourself and be interested in investing at the beginning in order to find entrepreneurs like Eugene and Polina. We do not have a particular market. We invest about 30 percent in Israel and 70 percent in Europe. We are looking for the best entrepreneurs.

We usually invest between €1 million and €10-15 million depending on how the company evolves. The starting point is €1 million, because you have to convince us further with your passion and vision. The entrepreneur will have to impress us within a year in order for us to reinvest. Entrepreneurs sometimes ask me for the criteria, but I know nothing about the criteria! Engineer entrepreneurs often ask us to give them their objectives. I tell them that these goals are theirs, and I won't define them. I'm just an investor. For some companies, it means reaching a certain number of users, for others it means something else. If we were to give them very clear objectives, that would ultimately affect the direction of company, which is not our goal.

We need a vision to get excited about.

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## 52 PIECE OF ADVICE

**ALWAYS SCOUTING** One-third of our 2,000 recommendations come to us because of Mangrove's established reputation. Another third are recommendations from friends, incubators and partners. That last third falls within a particular sector in which we are interested. Today, one of the areas we are interested in is health. So it's one-third, onethird, one-third. The challenge is to go from 2,000 files to seven investments. It takes a mixture of art and science to achieve this, especially since everyone on the team is different. For example, I make decisions extremely quickly. The other extreme is my cofounder Hans-Jürgen, who takes a long time to make a decision. We have two different but equally effective approaches

**PRACTICE AGAIN & AGAIN** Every year we gather our top 10 CEOs and founders. We take them on a retreat for two days to exchange ideas and meet the most interesting external speakers. In 2016, one of the speakers explained how he had sold his company. Another, who was one of the most well-known golf coaches in the world working with the top-20 players, delivered the following message: "Top players are great because they train all the time." It's the same for the CEO of a startup. You must approach your startup as a pro approaches his career. It is not a nine-to-five job. Take the great golfer Phil Mickelson. He still trains eight hours a day to be the best. We also invited an actor who has made several films with Quentin Tarentino, and he gave us tips on how to tell a story. His goal is to make people understand that even though he is a recognized, award-winning actor, he would never stand in front of a group like this without having trained for hours. This is a big thing that entrepreneurs can forget: Telling a story requires training. People are rarely born with this talent. Training is mandatory, even if you are an actor speaking at a small event like ours. With the internet we have the problem of speed. Everything goes faster. It is said that an internet year is like seven normal years. The startup must do in one year what a normal company has to do in seven. When an entrepreneur calls me and tells me he's fed up, I always remind him that he has chosen this life. These startup founders have a time limit, physically and emotionally. When we meet with entrepreneurs, we pay close attention to all these signals.

## Facts & figures

- YEAR OF CREATION: 2000 • SECTORS OF INVESTMENT: INTERNET & SOFTWARE
- BUSINESS PROPOSALS RECEIVED PER YEAR: 2,000
- NUMBER OF INVESTMENTS PER YEAR: 5 TO 7
- GEOGRAPHICAL AREAS:  
30% ISRAEL; 70% EUROPE
- AVERAGE INVESTMENT: €1 TO 15 MILLION
- STAFF: 10 • ASSETS UNDER MANAGEMENT: \$750 MILLION
- NUMBER OF FUNDS: 4

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## 53 PIECE OF ADVICE

Mark Pluszcz, CEO of Mangrove Capital Partners

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## 54 STARTUP INNOVATION STORY

Research & Innovation Team, Venetia Gkouli, Dr Krassimir Kostadinov and Prof Wim Schoutens

Bring back the trust to

the financial market HOW COULD BANK DECREASE THEIR IMPAIRMENT LOSSES AND TAKE ADVANTAGE OF ARTIFICIAL INTELLIGENCE, BIG DATA AND MARKET ANALYSIS? WE SITTED WITH EVANGELOS PAPADOPOULOS, CO-FOUNDER OF THE LUXEMBOURG-BASED STARTUP THEMARKETSTRUST TO LEARN MORE ABOUT THE REAL-TIME RATING SOLUTIONS THE TEAM IS BUILDING.

WHAT'S YOUR SOLUTION ABOUT? Each year, bank non-performing loans represent 4% of the total volume of loans. This means that in 2016 alone, the bank industry lost about \$1040 billion! The main cause of these inefficiencies is the implementation of ineffective credit risk assessment processes, including outdated methodologies, as well as to the advent of extreme economical events.

At TheMarketsTrust, we are building the first real-time rating agency of the world where ratings are produced in near real-time by using advance models that are designed by a team of subject matter experts. Using artificial intelligence (AI), big data analytics and market news analysis, and combining quantitative and behavioral models, we completely automate the quantitative and qualitative assessment of credit risk on any class of financial instruments. In this way, we are addressing the need for cost effective, unbiased, accurate, timely and predictive ratings. In so doing, we are solving the asymmetric information problem as well as the issuer & payer conflict of interest and protect investors by send them early warnings signals on financial market crash. Using our solution, banks could decrease their impairment losses by at least 10%. HOW DID YOU MANAGE THE PROJECT'S TIME AND BUDGET? The company was incorporated in May 2014 at Luxembourg. The majority of the shares are owned by the company's founders, Enricos Manassis and Evangelos Papadopoulos. Our market size is estimated at 104 Billion US dollars where we are targeting 5% of market share within the next 7 years. To support our growth and expansion to NY and Asia, we plan to reach out to venture capital investors and legal entities over the next 3 years with the objective to raise 15 Million US dollars.

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## 55 STARTUP INNOVATION STORY

TMT has achieved

the following milestones • DEC 2014: FINALIST AT HEC MERCURE AWARDS. THIS AWARD RECOGNISED THE TOP 3 INNOVATIVE PROJECTS FROM THE HEC PARIS INTERNATIONAL COMMUNITY. • MARCH 2015: LEOPARD WORKSTATION ALPHA RELEASE (TRL 6), INTEGRATING ALGORITHMS FOR BEHAVIOUR AND MARKET SENTIMENT ANALYSIS. • MAY 2015: AWARDED INNOVFIN SME GUARANTEE BY THE EUROPEAN INVESTMENT BANK. • JULY 2015: AWARDED SME INSTRUMENT PHASE 1 GRANT (H2020).

• DECEMBER 2015: INVITED TO PRESENT AT THE 3RD ANNUAL CONFERENCE: THE WORLD OF COCOS. • MARCH 2016: TMT DEPLOYS A POC (LEOPARD WORKSTATION) ON A BIG ASSET MANAGER FIRM. • JAN 2017: SELECTED IN THE LONDON ACCENTURE FINTECH LAB • APRIL 2017: • AWARDED MICROSOFT BIZSPARK + • DEPLOYMENT OF 2 POC WITHIN TIER ONE INSTITUTIONS

WHICH TECHNOLOGY DID YOU TRUST WHEN BUILDING YOUR SOLUTION?

ANY LEARNT LESSONS YOU WANT TO SHARE?

In a few words, we see Microsoft as the most complete, integrated and mature set of cloud infrastructure. From office automation to Machine Learning and IoT, all the stacks that a company would need to create and operate their products, as well as running their operations are present in the cloud offering of Microsoft.

Fund raising is still a very difficult exercise for all startups. Therefore, I will advise to secure funding that covers 2 years of expenses before starting a startup. There is also a new reality, FinTech is dead!

As well the operational excellence that a company needs to demonstrate, stems from the operational excellence of Microsoft cloud infrastructure. Finally, we see the region segmentation of the cloud infrastructure as facilitating in addressing the regulatory constraints of the various jurisdictions where we need to operate and provide our services. Concerning the development realm, we found that Visual Studio suite as well as the new Machine Learning Studio suite are very impressive and help us to streamline our development process. Regarding the applications landscape: Office 365, OneNote, SharePoint help us to improve remarkably our internal collaboration as well as the Mobility.

Indeed, due to the existing legacy in place and complex new regulation framework to be implemented, the financial industry is looking now only for enterprise ready solution. On the other hand, in the beginning, a startup can build at best a Minimal Viable Solution (MVS) which will require at least one or two year(s) additional development effort to reach an enterprise grade readiness level. This is why investors prefer now to invest only in company that bring new technology that facilitates the delivery of regulatory requirements (RegTech).

Last, the access to public national funding is still a very complex exercise for all startups. Concerning the Luxembourgish seed investors, many of them find that current tax legislation does not entice and protect them enough. For instance, Italy, Swiss, UK, France and Belgium seem to offer them a far better protection and fiscal leverage.

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## 56 MANAGEMENT NOTEBOOK - E-COMMERCE

What are the first things

to consider when launching an e-commerce company? Choose your selling channel(s) depending on your product. What product are you offering? Are you distributing someone else's product? Is the product already distributed in the market? Or are you the manufacturer or brand owner? That's the first question. The second

question: What is the complete retail package? We tend to ask this question a little too late. This should be addressed before the product is even designed. When you sell a product online, that is going to make a huge difference. For example, if you shorten the shipping box by 1cm, you could save 50 percent on the shipping costs. Having worked a few years at Amazon, I can tell you that there is no special trick, no system hack. There are certain products that are excellent to sell on e-commerce platforms due to their volume/price ratio, and others that prove more difficult.

It's that simple. But you should definitely explore various platforms, especially if you manufacture your product. Amazon comes with a huge customer base as do Ebay and Rakuten. It allows you to get to a certain volume of products. Next, how do you run the business? It's fairly straightforward: You make the best products, and you offer the best service. I think the quality of service in Europe is just ridiculous. We have gotten used to it to a certain extent but we shouldn't be satisfied. We should expect more. If a customer buys my product and is not happy, I don't care what the circumstances are, he will either get a replacement or his money back. There is no other way. At the end of the day, it's all about quality: quality of products and quality of service.

ENTREPRENEUR MICHAL BOHOSIEWICZ IS AN EXPERT IN E-COMMERCE FORMER AMAZON EMPLOYEE, HIS BEEKEEPING APPAREL BRAND HUMBLE BEE IS ONE OF THE TOP THREE PLAYERS IN THE INDUSTRY. Your customers, however, are not the only ones you should be thinking about. You will also have to deal with manufacturers, qualitycontrol companies, logistics companies, freelancers and so on. Organization is key. And last but not least, I recommend not going it alone. If you can, work with a business partner whose skills are complementary to yours. You don't have to be best friends. My partner and I usually don't agree on things initially. It takes some analyzing and convincing before we get there. But it's fantastic and it really helped our business. Also, don't work from home: You will need people around you to challenge you, to inspire you or just to have a friendly chat. Coworking spaces are great for that and if you are based in Luxembourg, I recommend nyuko. I couldn't have had a better experience working there.

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Deux is an Independent Creative Studio switching between paper & digital. We create influential & colorful designs that blow your mind and keep your eyes open. Our ambition is clear, it brings & keeps success for clients with awesome, smart & impact visual projects.

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## 58 MANAGEMENT NOTEBOOK - LEGAL

Privacy by design and privacy by

default New legal requirements under EU data protection law Expert: Dr. Catherine Di Lorenzo, Counsel at Allen & Overy SCS

IN WHICH CONTEXT HAVE THESE PRINCIPLES BEEN INCLUDED INTO LAW? On 25 May 2018, the EU general data protection Regulation (GDPR) will come into force. This European legislation is aimed at harmonising the rules regarding the processing of personal data, i.e. data by which individuals (so-called "data subjects") may be directly or indirectly identified, across the EU member states. It will impose more stringent obligations on controllers (i.e. persons or entities that determine the means and purposes of the processing of personal data) and processors (i.e. persons or entities that process personal data on behalf of a controller). This legislation applies to controllers and processors established in the EU, or that are not established in the EU but offer goods and services to individuals in the EU or monitor the behaviour of individuals in the EU. The law provides for stricter rules to ensure better protection of EU citizens with respect to the processing of their personal data. These rules include, besides the enhancement of data subjects' rights (more transparent and complete information, stricter conditions for valid consent, the right to be forgotten, etc.), the accountability principle, which replaces the current obligation to systematically notify data processing operations in Luxembourg. The GDPR places onerous accountability obligations on data controllers to demonstrate compliance. The accountability obligations include obligations to: (i) maintain certain documentation; (ii) conduct a data protection impact assessment for more risky processing; and (iii) implement data protection by

design and by default.

WHAT IS “PRIVACY BY DESIGN”? Privacy by design is an approach to projects and a way of running one’s business that promotes privacy and data protection compliance from the start. In practice, these issues are often looked into at the end of a project or ignored altogether. A controller should, at an early stage of any project (i.e. when he decides what data will be collected and for which purpose) assess which technical and organisational measures (such as encryption, employee training, etc.) should be implemented to ensure compliance with data protection principles, such as data minimisation, purpose limitation, limited storage periods, data quality, legal basis for processing, processing of special categories of personal data (e.g. health data), measures to ensure data security, and the requirements in respect of transfers of personal data to third parties. In practice, a data controller should think about how the requirements of the GDPR can be best implemented; this includes for instance the creation of functionalities or procedures that enable data subjects to be easily informed about the processing of their data and to withdraw consent for a specific processing. It should also be considered from the outset for how long specific data is really needed and how to delete or anonymise it once the purpose of a data processing is achieved. Today, the deletion of specific portions of data in a database for instance is in practice rather difficult or for archives almost impossible. This issue should be addressed and avoided in new projects. The assessment on which privacy by design measures need to be taken should take into consideration the state of the art, the nature, scope, context and purposes of data processing as well as the risks for the rights and freedoms of natural persons. The cost of implementation measures is also a factor to be considered, and while in practice it will often be one of the most important factors, it would not be from a legal perspective.

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## 59 MANAGEMENT NOTEBOOK - LEGAL

PRIVACY BY DESIGN SHOULD BE A KEY CONSIDERATION IN THE EARLY STAGES OF ANY PROJECT, AND THEN THROUGHOUT ITS LIFECYCLE. FOR EXAMPLE WHEN:

A.

BUILDING NEW IT SYSTEMS FOR STORING OR ACCESSING PERSONAL DATA;

B.

BUILDING NEW DEVICES (E.G. CONNECTED DEVICES SUCH AS SMART HOME SOLUTIONS); OR

C.

ADDING NEW FUNCTIONALITIES IN EXISTING DEVICES (SUCH AS SMART PHONES).

WHAT IS “PRIVACY BY DEFAULT”? Privacy by default means that the standard for a new product or service should be that the strictest privacy settings automatically apply. Only personal data which are necessary for each specific purpose of the processing should be processed. For instance with respect to connected devices such as smart watches, the geolocation function on the tool should by default be disabled and data on the location of the individual should only be collected if the individual actively activates this function. In general, the privacy by default function should apply to the amount of personal data collected, the extent of their processing, the period of their storage and their accessibility (no data should notably be accessible to an indefinite number of persons). WHICH MEASURES SHOULD BE TAKEN IN PRACTICE? This depends on the nature of the product or the service. Measures can include the adoption of internal policies, determining which data is really needed to offer the product or service and only collecting such data (data minimisation), pseudonymisation of personal data as soon as possible (e.g. by encrypting it during transition and at rest), transparency towards the user regarding the purpose and extent of the processing, giving the user control over the processing by offering choices and creating and improving security features to prevent unauthorised access, alteration or other unauthorised use of personal data.

ARE THERE BENEFITS TO TAKING A “PRIVACY BY DESIGN” APPROACH? Yes, there are. Of course



the compliance with privacy by design and by default principles will be a legal obligation under the GDPR and should therefore be respected. But beyond that, the application of these principles can minimise the risks for the controller not only in terms of legal compliance but also in costs. It will be much easier to identify and address potential problems at an early stage rather than when the product or service is close to final: adapting it later on will often be more costly and complicated. Finally, applying the principles of privacy by design and by default, and putting the users of products or services in control of the processing of their data will help build or foster user trust in the products and services offered to them. Also, if users feel that their data is being processed in a trustworthy way, then actions against a controller are less likely to occur.

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## 60 MANAGEMENT NOTEBOOK - PRIVATE LIFE Natalia Hurt

Rules of Engagement:

When your Life Partner is your Business Partner

VENTURE CAPITAL FIRM MANAGING PARTNER RODRIGO SEPÚLVEDA SCHULZ & MARRIED COFOUNDERS OF LUXAI & BLACK SWAN WEIGH THE ADVANTAGES & PERILS OF SHARING HEART, HOME & COMPANY WITH ONE PERSON.

Anna Katina

Emilia Tantar and Alexandru Tantar, married cofounders of Luxembourgbased startup Black Swan

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## 61 MANAGEMENT NOTEBOOK - PRIVATE LIFE

First comes love, then comes marriage, then if the couple is lucky, a miracle is born: their very own startup. This new little life force will even resemble them — a mix of his strategy, her vision, his marketing taste, her management style. Though startups can be messy, timeconsuming creatures, these founders will dedicate their waking hours to raising a strong, healthy company. They will all live happily ever after... or maybe not. In this uncertainty lies the root of heated discussions from Silicon Valley to Luxembourg. Are couple cofounders an asset to a business, an unnecessary risk or neither?

“This lifestyle is a trigger. It can strengthen a strong relationship or weaken a weak one.” Unsurprisingly, it depends on who you ask. For Aida Nazarikhorrám and Pouyan Ziafati, married cofounders of Luxembourg-based health robotics startup LuxAI, the answer is far from black and white. “There’s a lot of talk about this topic. Whether it’s good or bad. For me, it’s always case by case. This lifestyle is a trigger. It can strengthen a strong relationship or weaken a weak one,” Aida said. No strangers to risk, the high school sweethearts lost touch when Pouyan left for Europe to study. After eight years apart they ran into each other in their home country of Iran and realized time had done nothing to diminish their connection. A week later, they were married. The idea to create QT, LuxAI’s socially assistive robot arose organically from Aida’s experience as a medical doctor and Pouyan’s background in engineering. “When we tell people we have a startup, most of the time they project their own feelings, since they wouldn’t feel comfortable working with their wife or husband,” said Aida, who nonetheless recognizes the risk involved. “Often people will say, ‘yea, I also had a startup, with my first wife.’”

While evidence is lacking as to whether couples help or hurt a company’s chances, a study published in *The Founder’s Dilemma* asserts that 65 percent of high-potential startups fail due to conflicts among cofounders. Combine that, an already high divorce rate and the stress of setting up a business, and many venture capitalists see red flags. “As VCs, couple founders raise a red flag for a number of reasons,” explained Rodrigo Sepúlveda Schulz, Managing Partner, Expon Capital. “For example, if the husband is the chairman of the board and the wife is the CEO, how does he tell off the CEO during the day and go to bed with her at night? It doesn’t work.”

“When do you stop being business partners, and when do you start being life partners? When do you unplug?”

Investors and accelerators tend to favor two cofounders over one, but add romance to the mix and it is a different story. The worry is not whether the spark will die, but whether it will catch fire and sink the whole ship before it does. Rodrigo, who helps manage the Expon I Fund and Luxembourg's €20 million Digital Tech Fund, hears two to three pitches a day and has invested in a few couple-owned startups. While relationship status is not a deal breaker, it is a warning sign that he addresses early on by discussing equity distribution, roles, decision-making processes and contingency plans in the case of a split. "I'm not there to judge people, I'm just saying it can make things harder, particularly on a bumpy road when things don't work out as planned. It's the same when we invest in family businesses. We try to avoid those too," he added. The UN agrees, prohibiting romantic involvement between managers and their team members due to conflict of interest and the inability to "be an objective, neutral and fair supervisor to someone with whom you have a close personal relationship" (UN Ethics). However, LuxAI and Black Swan — creators of SafeLive, a health-monitoring software for wearable devices — maintain that they are able to put the company first and prevent decisions from becoming personal.

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## 62 MANAGEMENT NOTEBOOK - PRIVATE LIFE

According to Emilia Tantar, her tried and tested relationship with Black Swan cofounder and husband Alexandru Tantar is a strength that has helped them collaborate on 10 volumes of research. We have had an investor say he wouldn't invest because we are a couple, but we have worked together for 15 years. The trust is there. We know we can count on each other and we know what to expect," she said. "While doing our PhDs, even though we had separate offices, we spent one or two years working at the same desk." An obvious question is how couple cofounders achieve any type of work-life balance, a problem solo entrepreneurs also face.

"We can share our hopes and fears openly. There is less pretending." "If you're working with your partner the whole day and then you go home, you're still with the same person. When do you stop being business partners, and when do you start being life partners? When do you unplug?" Rodrigo said. According to a University of Kansas study, professionals who disconnect and recharge outside of the workplace have higher levels of life satisfaction and positive emotions. How can couple cofounders really make the switch? "Like most founders, they admit it is not easy. If we change the topic of conversation, it always comes back to work. We'll say, 'look at this car. It's red. Maybe we should also make QT red.' We are learning. We can do better," said Pouyan. Black Swan's founders credit their son with forcing more balance into their lives, although their research habit of working long nights remains. To prevent regrets, they set rules. For example, business trips never surpass five days at a time and predefined priorities take precedent. "Set priorities. You can even write them on paper," suggested Emilia. "Major events for our son are our priorities, so if we work weekends we know we didn't miss the important things. We reevaluate quite often. We've had times when we've had to step back and see if we left any priorities behind or if we were about to."

The price to pay for a startup is often the founder's relationship. Since his or her *raison d'être* is the company, a rift appears — one reason why having both parties on board could be an advantage. LuxAI insists that working together divides stress rather than multiplies it.

"You have to find each other's strengths and weaknesses, even when they are difficult to admit." "In the end, I think it's good if both are involved. We can share our hopes and fears openly. There is less pretending," Aida said. "But be aware that you're putting the most important thing in your life in danger. You might lose it." Over the last 20 years, Rodrigo has observed an estimated 75 percent of his startup friends separate or divorce, himself included. He recommends that entrepreneurs take one day off every week, whether a few hours a night or a full day on the weekend, that is fully dedicated to family, and an additional half day off for themselves to clear their minds and focus on something other than work. All three parties agree on one necessity: clearly defined roles. "At the beginning, we would talk about every single thing. It was nice, but after awhile, there were more tasks, so we had to separate them. We each have our own skills, so we have to trust that even though the other person isn't doing it my way, it's okay," Aida said. Rodrigo approaches founders, whether couples or not, as Role A and Role B, seeking delineated duties, diverse backgrounds and complementary skills. At Black Swan, the pair works in parallel toward a common goal, each sticking with their natural talents.

"I am more on the organizational side and Alex is focused on the research, but we are both aiming for innovation. You have to find each other's strengths and weaknesses, even when they are difficult to admit," Emilia said. Companies like Eventbrite, Houzz and Flickr have shown us the potential of startup power couples, but countless others have left a trail of lawsuits and so-called startup widows and widowers in their wake. Until the day that happily-ever-afters are guaranteed, the what-ifs will continue fueling this debate on whether couple cofounders should discourage the sacred startup-investor marriage.

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## 63 MANAGEMENT NOTEBOOK - PRIVATE LIFE

### 10 Tips for

Couple Cofounders 1. START BY DOING A SMALLER PROFESSIONAL PROJECT TOGETHER FIRST, BEFORE LAUNCHING A STARTUP 2. DON'T HIDE YOUR RELATIONSHIP. BE OPEN WITH THIRD PARTIES & INVESTORS FROM THE BEGINNING

3. DEFINE SEPARATE ROLES 4. DRAFT A CONTINGENCY PLAN IN THE CASE OF A SPLIT

5. WRITE OUT YOUR PRIORITIES & MAKE TIME FOR THEM

7. MAKE SURE YOU SHARE A COMMON VISION

9. CHECK TO ENSURE YOUR SKILLS ARE COMPLEMENTARY

6. WEIGH THE RISKS

8. SET DECISIONMAKING PROCESSES TO HANDLE POTENTIAL DEADLOCKS

10. REEVALUATE YOUR PROFESSIONAL & PERSONAL PRIORITIES OFTEN TO AVOID HAVING REGRETS

Aida Nazarikhorrám and Pouyan Ziafati, married cofounders of Luxembourg-based health robotics startup LuxAI

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InnoHub Luxembourg's

1st Anniversary

ON JUNE 14, INNOHUB LUXEMBOURG, THE ACCELERATION PLATFORM FOR LATE-STAGE STARTUPS CELEBRATED ITS FIRST ANNIVERSARY IN THE PRESENCE OF SECRETARY OF STATE OF THE ECONOMY, FRANCINE CLOSENER, BANQUE INTERNATIONALE À LUXEMBOURG (BIL)'S CEO, HUGUES DELCOURT, AND INNOHUB'S CO-FOUNDERS, PAUL EISCHEN, POL GOETZINGER AND DIETER HORN. MORE THAN 150 GUESTS ATTENDED THE CEREMONY AT BIL'S PREMISES.

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(Picture Report © Pierre Levy)

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1.

ENG CHEW (LIST)

2. JEAN-MICHEL LUDWIG (LUXINNOVATION), MARKUS JOSTOCK (AREND AUTOMATION), MARC LEMMER (SNT) AND AXEL HAAS ON JUNE 14, INNOHUB LUXEMBOURG, THE ACCELERATION (AREND AUTOMATION)

PLATFORM FOR LATE-STAGE STARTUPS CELEBRATED ITS 3. SASHA BAILLIE (MINISTRY OF THE ECONOMY) AND JEAN-PAUL FIRST ANNIVERSARY IN THE PRESENCE OF SECRETARY OF SCHULER (LUXINNOVATION) STATE OF THE ECONOMY, FRANCINE CLOSENER, BANQUE 4. DIETER HORN (INES MEDIA), DANIEL EISCHEN (INNOHUB), FRANCINE INTERNATIONALE LUXEMBOURG CEO, HUGUES HUGUES CLOSENER (MINISTRY OF THE (BIL)'S ECONOMY), DELCOURT (BIL), DELCOURT, AND INNOHUB'S CO-FOUNDERS, PAUL EISCHEN, POL GOETZINGER (INNOHUB) AND NICO HOFFELD (MIND FOREST) POL GOETZINGER AND DIETER HORN. MORE THAN 150 AND PHILIPPE 5. GAEL DEFER (LEKO HOMES), PETER CZIBULA (ESST) (LIST) GUESTS VALOGGIA ATTENDED THE CEREMONY AT BIL'S PREMISES. 6.

INNOHUB'S TEAM: AMÉLIE MADINIER, FALK FERNBACH, CAROLE

ADELINÉ, © PIERRE LEVY VALENTINE ONFRAY AND POL GOETZINGER 7. MARC ANT (CENTRE DE COMPÉTENCES) 8. ÉLODIE TROJANOWSKI (EAEC), JULIEN DOUSSOT (EAEC), JÉRÔME GRANDIDIER (EAEC) AND ALAIN RODERMANN (EXPON CAPITAL) 9.

SHELLEY BAYS (KEIRETSU FORUM PARIS & LONDON) AND TORSTEN BERNASCO LISBOA (CYCLE THINK TANK)

10. BRENDA NOLDEN (BIL) AND MARCO LIPPERT (BIL)

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Robin Wauters (Tech.eu)

Veranika Ramanouskaya (APS)

Damien Neuberg (Yotako)

Diego De Biasio (Technoport)

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Robin Wauters (Tech.eu)

Win Stalmans (The Blockchain Academy)

Silicon Talk

ON JUNE 27, WE WERE HAPPY TO WELCOME THE FOUNDING EDITOR OF TECH.EU, ROBIN WAUTERS, TO LUXEMBOURG. THE RENOWNED TECH JOURNALIST WHO IS MANAGING THE PREMIER SOURCE OF EUROPEAN TECHNOLOGY NEWS, DATA ANALYSIS AND MARKET INTELLIGENCE, SHARED HIS TIPS WITH STARTUP CEOS ON HOW TO PITCH THEIR STARTUPS TO TECH JOURNALISTS AND UNVEILED DATA ON THE BOOMING EUROPEAN STARTUP ECOSYSTEM. © Anna Katina

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Technoport's 5th

year BBQ

ON JUNE 27, TECHNOPORT, THE TECHNOLOGYORIENTED INCUBATOR LOCATED IN ESCHBELVAL, CELEBRATED ITS FIFTH ANNIVERSARY WITH A DELICIOUS BBQ EVENT. A HUNDRED ENTREPRENEURS AND TECH AFICIONADOS ENJOYED A TASTY BARBECUE AND HAD A MEMORABLE NIGHT. © Anna Katina

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Rodofo BaĂŻz (Fab Lab Luxembourg)

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Charles-Louis Machuron (Silicon Luxembourg) and Patrick Kersten (Doctena)

Marc Molitor (LBAN), Thibaut Britz (Talkwalker) and Diego De Biasio (Technoport)

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FranĂ§ois Giotto (BIL)

Sascha Brandhorst (wondermags)

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The winner and the organizers, from left to right: Nasir Zubairi (CEO of the LHoFT and co-founder of the Fintech Awards Luxembourg), Fintech Startup of the Year 2017 represented by V. Jacob Bernstein (AIFMaps), Luxembourg's Finance Minister Pierre Gramegna, Georges Bock (head of tax and co-founder of the Fintech Awards Luxembourg – KPMG Luxembourg)

FinTech

Awards

ON JUNE 28, THE SECOND EDITION OF THE FINTECH AWARDS LUXEMBOURG, CO-ORGANIZED BY THE LHOFT AND KPMG LUXEMBOURG, TOOK PLACE AT KPMG'S OFFICES. FIFTEEN SELECTED COMPANIES GOT THE CHANCE TO PITCH AND ANSWER THE JURY'S QUESTIONS. ONLY SEVEN OF THEM WENT THROUGH TO THE GRAND FINALE, AND FOUR WERE AWARDED IN THE FOLLOWING CATEGORIES: FINTECH STARTUP OF THE YEAR, RUNNER-UP, SECOND RUNNER-UP AND WOMEN IN FINTECH. The moderators: Bert Boerman (CEO, Governance.io - 2Gears S.A. - Fintech Startup of the Year 2016) and Alice Danoy (Manager, KPMG Luxembourg / the Khube)

© KPMG LUXEMBOURG

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The jury members, from left to right: Ghela Boskovich (Head of Fintech/Regtech Partnerships, RAINMAKING INNOVATION), Jeremy Anderson (Head of Financial Services. KPMG Global), Frank Roessig (Head of Digital Finance Solutions, Telindus), Bob Kneip /Chairman, KNEIP), Georges Bock (KPMG Luxembourg, Head of Tax), Xavier Bettel (Prime Minister of Luxembourg), Nasir Zubairi (CEO of the LHoFT), Philippe Meyer (Managing Partner, KPMG Luxembourg), Jérôme Wittamer (Managing Partner, Expon Capital), Mario Grotz (Director, General for Research, Intellectual Property and New Technologies, Ministry of Economy and Foreign Trade), Pascal Denis (Head of Advisory, KPMG Luxembourg), Nadia Manzari (Head of Innovation, Payments, Markets Infrastructures and Governance, CSSF)

The awarded women and the organizers, from left to right: Nasir Zubairi (CEO of the LHoFT and co-founder of the Fintech Awards Luxembourg), Women FinTech of the Year 2017 Bernadette Wijnings (Blanco Services), Luxembourg's Finance Minister Pierre Gramegna, Georges Bock (head of tax and co-founder of the

Fintech Awards Luxembourg – KPMG Luxembourg)

Xavier Bettel, Prime Minister of Luxembourg

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## 75 LIFESTYLE

Lead

Climber APOORVA PRASAD IS AN AWARD-WINNING ENTREPRENEUR, MULTIMEDIA JOURNALIST, PHOTOGRAPHER AND WRITER. HE IS ALSO AN EXPERIENCED ROCK CLIMBER AND MOUNTAINEER, WITH OVER A DECADE OF INTERNATIONAL MEDIA AND OUTDOORS EXPERIENCE IN FRANCE, THE US AND INDIA. HE IS NOW EMBRACING HIS BIGGEST CHALLENGE TO DATE WITH THE OUTDOOR JOURNAL & VOYAGE.

WHAT IS THE OUTDOOR JOURNAL ABOUT? We created The Outdoor Journal in 2013 to promote wilderness conservation and sustainable development through the authentic and diverse voices of the outdoors. We believe that the more people across the planet experience the joy of interacting with nature, the more they'll fight to preserve it. Today's younger generations value experiences over consumerism, and we believe that enabling them to travel far and wide will help make the world a better place.

WHAT IS YOUR COMPANY'S PHILOSOPHY? Our purpose is to educate, inspire and enable all people to experience, enjoy and protect the wilderness. The Outdoor Journal is a call to action. We're fundamentally an ecocentric company that wants to change the underlying philosophy of today's economic systems. We believe that this is key to our survival as a species, in an era where we face multiple systemic challenges, such as climate change.

HOW ARE YOU REINVENTING MEDIA? As a journalist freelancing through the early 00s until a few years ago, I was very much in the maelstrom of change that the internet brought to media. My first real job was as at a print magazine. Legacy media companies were struggling to deal with the internet. They put all their content online for free, which essentially conveyed the message to internet users that content is valueless. As professional writers and photographers, we found ourselves struggling to make a living. VCs and some startups began to hail the rise of "user-generated content" and "citizen journalism," which is basically a way of saying that content is valueless and should be created for free by people who earn a living through other means. But high quality content costs money. Creating content is a skill and, like coding or engineering, takes many years to learn and become good at. It used to be that media businesses produced great content, attracted readers and paid for it all through advertisements. Media businesses have now been replaced by Facebook and Google, which piggyback off content generated for free by users. Same idea, except now they don't pay content creators. They do, however, still make money from advertisers using this content. So we thought about other ways to make money out of content aside from just advertising. We realized that people were readily willing to pay for actual adventure travel itself. And we realized there was a genuine problem in this space that needed to be fixed...

YOU RECENTLY LAUNCHED A NEW PLATFORM. CAN YOU TELL US ABOUT IT? It's called The World's Best Adventures. The Outdoor Voyage's mission is to enable an enhanced adventure travel experience for anyone around the world: safer, more informed and environmentally sustainable. It became obvious to us very quickly that there was no way for people to figure out which were the best, safest, local adventure outfitters, guiding companies and operators around the world. TripAdvisor doesn't work; it's not reliable enough. You need authentic, verified data and content, which we possess through our own grassroots knowledge from building the media brand. This is a very early-stage version in our roadmap, but we're now live on outdoorvoyage.com, collaborating with over 60 of the best local partners from around the planet.

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## 77 LIFESTYLE Alefiya Sana

Serge Afanou

## WHAT MOTIVATED YOU TO BECOME AN ENTREPRENEUR?

A Coffee with Alex Panican

BEFORE TAKING ON THE POSITION OF HEAD OF PARTNERSHIPS AND ECOSYSTEM AT THE LUXEMBOURG HOUSE OF FINANCIAL TECHNOLOGY (LHOFT), ALEX PANICAN DEDICATED OVER A DECADE TO BUILDING A STRONG BACKGROUND IN STRATEGY AND MARKETING CONSULTANCY. HIS GOAL IN LIFE IS TO BE AN “AGENT OF CHANGE”, AND HE SHARES HIS PASSION AND KNOWLEDGE WITH HIS STUDENTS AT LUXEMBOURG LIFELONG LEARNING CENTER (CSL) WHERE HE TEACHES DIGITAL MARKETING AND BUSINESS STRATEGY. AN ENTREPRENEUR AT HEART, ALEX IS CO-FOUNDER OF MALINSHOPPER.COM (A TOOL OFFERING LOCAL INTELLIGENCE TO RETAILERS AND BRANDS), AND WHEN HE’S NOT BUSY BEING EXTREMELY BUSY, INTENSIVE SELF-DEFENSE TRAINING AND POSITIVE-THINKING KEEP HIM ON HIS TOES, ALERT AND READY FOR THE NEXT CHALLENGE.

I’ve always been fascinated by entrepreneurs. Listening to their stories of success and struggle. I draw inspiration from the likes of Warren Buffet, Elon Musk and Benjamin Franklin. I am also greatly inspired by my parents who took many risks and have shown great courage and commitment throughout their lives. But my main motivator? Death. The fact that everything I have is temporary, that there are no limitations to what I can do. Stoic philosophy has helped me a lot in recent years, in particular the Meditations of Marcus Aurelius. Stoicism gives you perspective; once you understand that nothing is permanent, you can deal with reality.

HOW DOES WORKING AT THE LHOFT SATISFY YOUR APPETITE FOR ENTREPRENEURSHIP? I love entrepreneurs, like-minded people who are not afraid to take risks. My job is to understand their objectives, listen to their needs and find solutions. Despite working for a bank some years ago, I was never really excited by a career in finance. Finance, however, is the rock of our daily life; it’s the perfect place to add some real value through technology. Moreover, the people we are working with at the LHoFT are, without doubt, the future of finance. I have one of the best jobs in the world, believe me. I wouldn’t say it’s the easiest, but it’s an interesting one!

ANY ADVICE FOR STARTUPS AND ENTREPRENEURS? I draw a lot of inspiration from military special forces. Like startups, they have very limited resources and people. Navy Seals, for example, can ‘take out’ hundreds of soldiers with just a dozen hardcore warriors! Their secret? Hire the best. Hire motivated people who will go to hell and back to accomplish a common mission. So, my advice is to hire patriots, not mercenaries. In the end, the key to success is finding a team you can trust.

WHAT ARE YOUR OBJECTIVES AS A TEACHER, AND WHO ATTENDS YOUR COURSES? As immigrants from Romania during the 90s, I remember how my family struggled and how grateful we were for any help that came our way. Today, I’m always thinking about how I can help others. How can I empower people and encourage them to follow their dreams? Teaching marketing and strategy is a great place to start. I mostly teach professionals and entrepreneurs who want to master new marketing tools. I am also lucky to teach journalists who are looking for ways to better market themselves. I believe journalism is the future of marketing, so I also learn a lot. You see, good marketing is not just about technology, it’s about creating added value for your reader and building an emotional connection through storytelling. Journalists are good at that.

ONE OF YOUR MANTRAS IS WALT DISNEY’S “DREAM. DARE. DO.” CAN YOU ELABORATE ON THESE WORDS? Dream Big. Dare Now. (just) Do It.

ANY OTHER WORDS OF WISDOM YOU LIVE BY? I am convinced that the ego is the enemy and challenge is the best path. I am a big fan of Jim Rohn who said: “Don't wish it was easier, wish you were better. Don't wish for less problems, wish for more skills. Don't wish for less challenges, wish for more wisdom”. And for those who are always complaining, Jim says it so well: “If you change, everything will change for you.”

BEST COFFEE IN LUXEMBOURG? The Americano at Golden Bean.

HOW DO YOU DISCONNECT AFTER A DAY AT THE OFFICE? I practice Systema, a Russian martial art developed by the Spetsnaz. It keeps me in the present, which is also the basis of Stoicism. You don't have a second to think about your problems when someone is trying to punch you in the face!

THREE WORDS TO DESCRIBE YOUR JOURNEY SO FAR. Adventure. Gratitude. Love.

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## 78 LIFESTYLE

### Selection

1.

THE OUTDOOR JOURNAL'S SELECTION OF PRODUCTS FOR THE SEASON - FROM HARDCORE ADVENTURERS TO CASUAL TRAVELERS: "WE DON'T LIKE TO BUY TOO MUCH STUFF, BUT SOMETIMES THERE'S GEAR AND CLOTHING WE CAN'T DO WITHOUT - WHETHER WE'RE HEADING TO TAHITI TO PHOTOGRAPH A SAILING TEAM, VETTING A YOGA RETREAT IN CROATIA, OR HIKING UP THE CAUCASUS MOUNTAINS IN GEORGIA."

1. SHINN

5. JINDO CORK

F-Stop's expedition camera pack is rugged and carries as well as a regular hiking pack - but is designed for photographers. It has survived rain, snow, mud, dust and a river fall; still as good as new. Starting from \$429, [FSTOPGEAR.COM](https://www.fstopgear.com)

A functional, reinvented version of the original model made from 100% natural and recyclable materials, including artisanal Portuguese Burel wool and cork. Starting from €99,95, [BERGOUTDOOR.COM](https://www.bergoutdoor.com)

2. THE CAVE

Tomtom's Adventurer watch adds everything from GPS mapping your trail to measuring your heartbeat, and it's a lot cheaper than its competitors. Check out our journalist's story when he found himself in a whiteout while snowboarding at 4000m, and found his way back using the watch. Starting from €299, [TOMTOM.COM](https://www.tomtom.com)

Why should you take more than a minute to pitch your tent? We don't. Ever since we got our hands on Heimplanet's inflatable tents, we enjoy more of our time exploring rather than setting up. Starting from €650, [HEIMPLANET.COM](https://www.heimplanet.com)

3. JAMPUI Startup outdoor brand Mishmi Takin makes some of the best serious hiking shoes on the planet. Waterproof yet highly breathable, they keep you as nimble as the Takin species. Starting from \$130, [MISHMITAKIN.COM](https://www.mishmitakin.com)

4. M'S CATCHER VEST Zero impact clothing from Sweden exactly like wearing a (very warm) cloud, this versatile jacket we tested is made from recycled polyester, is 100% recyclable and free of toxic fluorocarbons. M's C

6. TOMTOM ADVENTURER

2.

8. QUIETCOMFORT® 20 Noise Cancelling® headphones have fundamentally changed our opinion of air travel - it's literally like carrying business class comfort in your backpack. We won't wear use it on the mountain, but we wouldn't get on the flight there without it! Starting from \$249,95, [BOSE.COM](https://www.bose.com)

3. 4.

5.

9. SPORT ELITE CAMÉRA Pelican cases are legendary for the ultimate in outdoor protection for expensive gear. Their backpacks allows you to fully protect a laptop and camera, without resorting to the burlier wheeled case. Starting from €329,95, PELICAN.COM

7. HAVSEA

10. SONY A7 II

A traveler's greatest challenge is often: "which pair of shoes do I pack?!" If you're going to sea, worry no more - longlasting, seawatertreated and non-slip, Aigle boat shoes have survived our team's several years of hard use and abuse. Starting from €120, AIGLE.COM

We've talked about camera packs but no camera yet. The groundbreaking Sony a7 II series has redefined DSLRquality cameras, with half the size and weight but fullframe quality. We'd have to be seriously convinced to carry a "proper DSLR" any more, even to shoot the best quality images for print. Starting from €1,699, SONY.COM

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9. 10.

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HALLOUMI IS A CYPRIOT CHEESE WHICH DOESN'T MELT, SO IT'S PERFECT FOR FRYING AND GRILLING. I'VE TOPPED THIS GREEK-INSPIRED LENTIL SALAD WITH HALLOUMI STEAKS, TO ADD SOME CHEESY SALTINESS TO THIS HEARTY SUMMER SALAD.

PREP 1H • SERVES 4 • EASY

• 150G GREEN PUY LENTILS • 2 TSP POWDERED VEGETABLE STOCK • ½ RED ONION • 2 TBSP BALSAMIC VINEGAR • 4 TBSP OLIVE OIL • ½ CUCUMBER • 125G CHERRY TOMATOES • 50G CUP PITTED BLACK OLIVES • 250G HALLOUMI • 3 HANDFULS ROCKET

Rinse the lentils and put into a saucepan with 360ml of water and the powdered vegetable stock. Cover and bring to the boil, cook for 20 minutes until all the liquid is absorbed. Put the lentils into a large serving bowl and leave to cool. Once the lentils are cooled, finely chop the red onion and put into a little bowl with the balsamic vinegar and olive oil. Season with salt and pepper, mix and set aside to macerate while preparing the vegetables. Cut the cucumber into dice, cut the cherry tomatoes in half and add to the lentils with the black olives. Cut the halloumi into 8 slices. Heat a griddle or frying pan and grill the halloumi slices on both sides until soft and charred in spots, about 2 minutes. Pour the olive oil dressing onto the lentils, toss through the rocket and distribute the salad between four plates, topping each with two slices of grilled halloumi.

WWW.ANNESKITCHEN.LU

Recipe from the book "Anne's Kitchen, Home Sweet Home: My Luxembourg", Editions Schortgen, 36€

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80 LIFESTYLE

Taking the time

to refresh our perspective

The summer is often the time for a break, for travel, and seeing new horizons. It allows us to rest, renew



ourselves and broaden our perspective, so that we can restart with a fresh mind and the energy we need to carry forward. A powerful way to heighten these benefits comes through the practice of mindfulness meditation. An ancient practice developed in several traditions, most famously (but not exclusively) in Buddhism, it can also be used by anyone, anywhere, as a means to connect to our own actual experience. By giving us the space and the time to slow down and to come back to our senses, it allows us to dive into the present moment and experience its richness. What would make more sense than learning to dive fully into our own experience, when we are about to discover new places and to prepare ourselves for the year ahead?

Creating the space for creativity and openness This exercise is far from being a simple enjoyable activity to do in the shade of a palm tree by the beach... As counterintuitive as it may sound, slowing down and “doing nothing”, in the most literal sense of the term, is now actually proven by science to help us have more productive and enjoyable lives, both at work and in our personal lives. In particular, meditating creates the space we need to be truly creative. Studies show the practice promotes divergent thinking, a style of thought that brings diverse elements together to generate new ideas. Just a few minutes of mindfulness meditation have a noticeable impact, making it accessible even to those of us who don’t intend to dive into long practice sessions. Meditation also helps improve relationships, focus and self-control and selfconfidence, and reduces stress. In practice, it all comes down to training ourselves to come back to our actual experience, as it unfolds moment by moment. We can do so very simply by tuning in to our five senses, and maintaining a gentle, nonjudgmental attention to everything that arises in our field of awareness.

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## 81 LIFESTYLE

Coming to our senses

MEDITATE ONLINE OR ON YOUR MOBILE WITH PETIT BAMBOU

ARE YOU READY TO TRY? IF SO, YOU CAN FOLLOW THE STEPS OF THIS BRIEF MEDITATION, WHICH INVITES YOU TO CONNECT TO YOUR SENSES WHILE STANDING OR SITTING STILL.

### 1. PICK A PLACE

### 2. STAND OR SIT STILL AND GROUND YOURSELF

Find a place to meditate, the only criteria being that you should make sure it’s a place where you won’t be interrupted in the next few minutes. You can meditate at your office in a meeting room, at home, or anywhere if you are traveling. It can be indoors or outdoors. It could even be right here and now, as you’re reading this article, in this very chair.

You can decide to be standing or sitting. Whatever your choice, adopt a comfortable position where you feel both uplifted and relaxed. Try to have an upright position as this helps heightening your attention to your environment. Take a couple of minutes to feel this posture in your body. Feel the force of gravity in each of your cells, and the contact points between your feet and the floor, and your legs and the chair. Allow yourself to feel grounded and centered.

### 3. LOOK AROUND YOU

### 4. LISTEN

### 5. FEEL

Now take a few moments to connect to your visual perceptions. With a childlike curiosity, look around you. You can move your head slowly. It doesn’t matter if the place you’re in is very familiar, or completely new to you. Simply look at it as if it were the first time you discovered it. Look for the shapes, the colors, the light, the textures... If any mental comment comes up in your mind (“this is a car”, or “I don’t like this color”), just notice it and let it go to come back to your direct perception of reality.

Then, as you would direct the beam of a flashlight from one direction to another, redirect your attention to your sense of hearing. If you feel like it, you can close your eyes for a few seconds. Extend your awareness all around you – 360 degrees. Try to be open to each new sound, without trying to retain any. Pay attention also to the silence in-between the sounds. What quality does it have?

Now you can include your other senses in this sustained awareness of your perceptions. Feel the contact of your clothes on your skin, the temperature and the movements of the air caressing your skin. Notice if you can smell or taste anything. Feel the sensation of your breath as it comes in and out of your body.

6. WATCH YOUR INNER WORLD Sooner or later, some thoughts will arise in your mind – and maybe some emotions as well. This is perfectly fine and natural: the mind generates thoughts and emotions and the goal of meditation is not to get rid of them. On the contrary, include them in the field of your awareness: they are part of your experience in the same way as all of your other perceptions. Do not reject them, but also try not to get completely absorbed in them. Simply let them pass through your consciousness like clouds in a bright blue sky. If you lose contact with the present moment, simply acknowledge it and come back to your perceptions.

To close the session, just notice how you feel. Do you feel relaxed and open? Or drowsy? Jittery? Whatever it is, that's fine: remember that the practice aims at bringing us back to what is already there, not to produce any special kind of feeling or mindset. The benefits of the practice flow naturally from this acceptance of the present moment. If you wish to go further with meditation, mindfulness apps are a great way to start a meditation practice. The Petit BamBou app is the leader in continental Europe and provides some free meditations, as well as dozens of programs to dive deeper into specific applications of the practice.

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82 LIFESTYLE Selection by Alefiya Sana

Summer is in the air!

PACK YOUR BAGS AND LET SILICON TAKE YOU ON A TOUR OF THE COOLEST STARTUPS FIRING UP THE HOTTEST TIME OF YEAR.

GLAMPING HUB SPAIN Glamping (glamorous camping) is the perfect travel solution for those looking for a rustic experience in nature with all the 5-star luxuries of a hotel. It means no tents to pitch in adverse weather conditions, and no hordes at breakfast. Sevilla-based startup, Glamping Hub, has already made its mark in the US and is constantly adding more 'handpicked' accommodations from across the globe to its unique booking portal. [GLAMPINGHUB.COM](https://glampinghub.com)

ADVENTURE MAT USA

RADINN SWEDEN

We've all been there: by the car, balancing on one pair of shoes as you change into another pair. If, like Ralph Kuhlmeier, founder of Adventure Mat, you're into trail running, hiking, skiing and mountain biking, his compact, all-season invention is a must-have. "It's the smart way to change outdoors – simple to use, always clean on top, and when you're done it can be folded up with just one hand and tucked away." Trust us on this – watch the demo.

'Power without sound. Speed without emissions.' Sounds like the superhero of extreme watersports. Radinn, the world's first electric wakeboard, is a 'radical innovation of Sweden.' Wakeboarding meets surfing – no speedboat or superyacht required.

[ADVENTUREMAT.COM](https://adventuremat.com)

RELIVE NETHERLANDS

COOLADO BELGIUM Tired of lugging cumbersome deck chairs to the beach or perching uncomfortably on a towel, founders of Belgian startup, Coolado, designed a self-inflating 100% waterproof and airtight

LoungeBag with a built-in air pump. Stylish, lightweight and durable, it inflates and deflates in under two minutes. No fuss. No sweat. [COOLADO.COM](http://COOLADO.COM)

COOLEST COOLER USA Perhaps not the smoothest (or coolest) ride for this startup, but we love this 'portable party disguised as a cooler.' The Coolest Cooler comes complete with built-in blender, Bluetooth speaker, USB charger, bottle opener, cutting board and all the excuses you'll ever need for a frozen margarita in the great outdoors.

[RADINN.COM](http://RADINN.COM)

Allow others to experience cycling adventures vicariously through you with mobile app, Relive. Relive captures your ride data from Strava or Garmin Connect, transforming your outdoor activity into 3D video stories. Pinpoint favorite panoramas, share photos and create a visual travel log that's more than just about performance stats and pedal rotations. [RELIVE.CC](http://RELIVE.CC)

SNAPPYSCREEN USA What if you could get your kids to stand still while you apply sunscreen to their sensitive skin? What if you didn't have to rub goopy lotion onto your beach buddy's sandy back? One startup decided to address these what-ifs. SnappyScreen is the world's first touchless sunscreen application system being snapped up by leading hotel chains. Select your factor, stand on the rotating platform and get sun protection in just 10 seconds. [SNAPPYSCREEN.COM](http://SNAPPYSCREEN.COM)

[COOLEST.COM](http://COOLEST.COM)

FÖRSKEL ORIGINALS SPAIN Versatile, comfortable and convertible swimwear for men and women. Förskel Originals have come up with a stylish solution to summer wardrobe dilemmas: smart, original designs that can take you from beach to bar, and pool to party. [FORSKELORIGINALS.COM](http://FORSKELORIGINALS.COM)

FUNBOY USA With creativity and humor, Funboy has become something of a celebrity in the world of pool inflatables. While bobbing on a Mermaid Tail, floating on a Rainbow Unicorn or swanning around on a...uh... giant Silver Swan, you can reflect on the positive impact of your wacky purchase: through charity partner, RainCatcher, each Funboy provides someone in the developing world with one year of access to clean drinking water. [FUNBOY.COM](http://FUNBOY.COM) [RAINCATCHER.ORG](http://RAINCATCHER.ORG)

SUPERMIRO LUXEMBOURG Staycationing in Luxembourg this summer? Wish you had your very own summer-fun curator? Sign up to Supermiro! Using a subtle mix of technology and design, without forgetting a good sense of humor, this event-discovery platform has created SuperAlgo, an algorithm that can automagically aggregate 500 events in five minutes from hundreds of sources on the web.

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## ACCOUNTING FOR START-UPS

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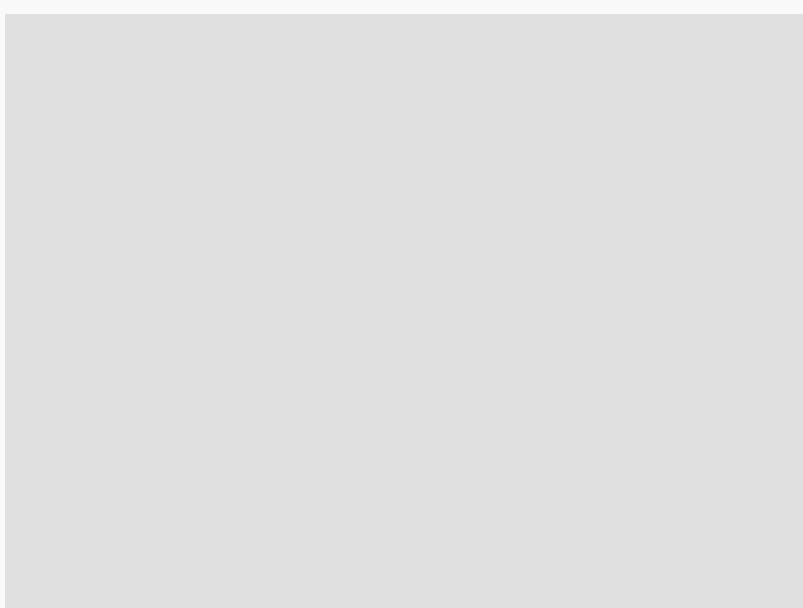
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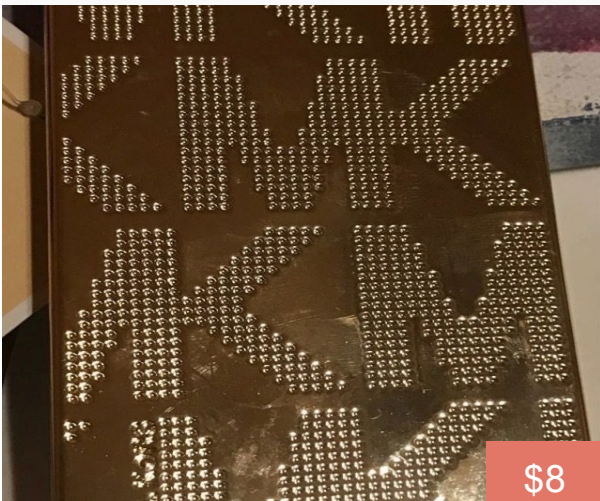




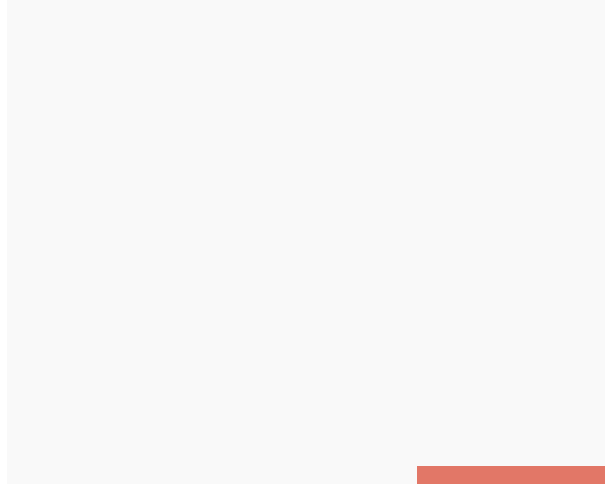
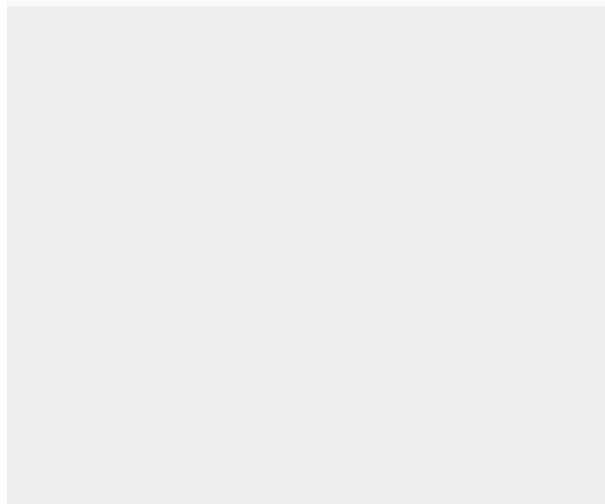
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