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To the
Association for the
promotion of Economics
at the Alpen-Adria-University

Klagenfurt am Wörthersee, 10.05.2020

Final report on the master research stay in Medellín, Colombia.

Dear Sirs and Madams,

As requested, I would like to inform you briefly about my master research stay in the city of Medellín, Colombia.

The background to my research stay was that Univ.-Prof. Dipl.-Ing. Dr. Erich Schwarz and the Institute for Innovation Management and Entrepreneurship are currently conducting a quantitative study on the Entrepreneurial Ecosystem in Carinthia. The aim of this study is to examine the central elements of the entrepreneurial ecosystem in the region and to provide decision makers with assistance in improving the ecosystem. For this purpose, not only founders and entrepreneurs, but also other relevant stakeholders (e.g. investors, representatives of business development, educators, scientists) have been interviewed.

This study is part of an international project that is being carried out in selected European regions and cities (e.g. Ljubljana, Berlin, Istanbul and other international regions (e.g. Colombia and Michigan in the USA). The research stay pursued the following goals: In addition to the "on site" cooperation, the joint research and the further development of my dissertation project, should provide insights into the research of an international ecosystem and a first contact, building a networking with of the entrepreneurial community.

In order to strengthen the pillars of the research, a survey was conducted with a sample of different stakeholders using an internet-based questionnaire. It was sent before my research stay in Medellín, to increase the knowledge and get a broader picture of the Entrepreneurial situation in the city. Additionally, it allowed me to create the first set of contacts prior to my arrival establishing connections and looking for a personal "on site" conversation.

Once at the site, I started immediately to contact the stakeholders letting them know I was already in Medellin. My first meeting was in *Créame*. It is one of the biggest incubators and accelerators of the region promoting services that maximize business value, through business models according to the needs of their clients, dynamizing opportunities and becoming a strategic ally in programs of Corporate Social Responsibility and Business Development. It was a very productive conversation, acquiring valuable information regarding the Entrepreneurial structure of the city and the different funding and financing modalities depending on the stage in which the idea was currently appraised.

From there, I got in contact with entrepreneurs, representatives of business development, educators and technological park managers setting up a network of contact points, hence mapping the Entrepreneurial Ecosystem in Medellin. *Ruta N* is the biggest joint venture founded between the mayor's office of Medellin, UNE y EPM. Their mission is to articulate the CT+i ecosystem in order to transform the city into a knowledge economy, in which, by 2021, innovation will be its main driving force. I had the opportunity to talk with the CT+i solutions coordinator, who described, indicated and explained me multiple dimensions related with the central pillars of their entrepreneurial ecosystem.

My next contacts points were in the educational and corporate field. The *Universidad de Antioquia* and the Business Development Center of the *Pontificia Universidad Bolivariana*. In the first I was provided with a very specific framework of how the educational institutions are fostering since early stages a spirit of innovation and enterprise on the students. In the second one I was explained how the CDE (business development center) execute projects, train in entrepreneurship, offer services to companies and accompany entrepreneurs from the university to carry out their initiatives. These conversations were of great importance in understanding the relevance of Entrepreneurship among students and the role the educational institutions are playing on this field.

The Entrepreneurship Park (Parque E) arises from an alliance between the University of Antioquia and the Mayor's Office of Medellin. They are an incubator for high-impact, knowledge-based ventures with high growth potential, dedicated to launching business projects and strengthening newly created companies, which are projected as promoters of the region. There I had the chance to talk with the entrepreneurship program coordinator. I was guided through all the processes conducted to assist entrepreneurs based on Knowledge-based or High growth potential ventures.

Entrepreneurs play a very important role in Medellin's ecosystem. The Mayor's Office of Medellin has been making efforts to attract greater flows of investment to the country, both domestic and foreign. It enhances the competitiveness of newly established micro, small and medium-sized enterprises and potential new start-up entrepreneurs in the region. VICO is a German-Colombian Company. The Startup was founded in 2018 in Medellin, by 2 Germans

who decided to help students and young professionals find their shared housing. I could speak with them about the biggest hurdles the company faced to get seed investment and the different stakeholders operating in the city to provide support for accompanying measures, such as funding, training, IT tools, among others.

Furthermore, I also had the opportunity to get in touch with other stakeholders who came from diverse backgrounds academia, government, international agencies, non-profits, and social entrepreneurs. In the last days in Medellin, a first approach of a focus group has been arranged with stakeholders of different fields while establishing a space for discussion. It was a suitable space encouraging exchange of ideas and giving space to debate. I collected valuable information and they gave me very useful insight into how I could expand the scope of my research work.

During my research stay in Medellin, I was living a house of some friends. The location provided me great access to public transportation, consequently I could move around the city without any complications. The city is commonly known as the city of eternal spring because its pleasant warm weather all year round. The infrastructure, unique geographical position and entrepreneurial mentality of its citizens are coming to the attention of international entrepreneurs as an ideal place to launch a new venture.

Overall, conducting this investigation in the region was very successful, not only for developing some deep research of my master dissertation, but also a great learning experience that will lead to promising study results in the future and build a stronger Entrepreneurial Ecosystem community around the world.

Finally, I am thankful to the *Verein zur Förderung der Wirtschaftswissenschaften* of the AAU and Dr. Erich Schwarz for the grant and encouragement. Due to this support, my research stay in Medellin became possible and successful and it has a significant contribution to the progress of my research work.

Sincerely,

Andrés Felipe García