

BUSINESS VALUE OF ATTENDING EVENTS FOR NORDIC LIFE SCIENCE STARTUPS

Understanding the business value and reflections of Life Science startups on attending events and conferences in the Nordics pre / post global pandemic.



PREFACE

Report focusing on understanding the business value and reflections of Life Science startups on attending events and conferences in the Nordics pre/post global pandemic.

With 20+ years in its field, Venture Cup Denmark (association of the Danish Universities) was founded by McKinsey as one of the first entrepreneurial organisations in Denmark.

From day one we've been a frontrunner when it comes to entrepreneurship, where our mission has always been to light the entrepreneurial spark within the young minds of today, pushing them towards their goals and providing them with support and mentoring, prestige platforms and boundless possibilities to strive for their own excellence.

Unity Technologies, Too Good To Go & 3Shape, are a few examples of startups in our long portfolio. Among initiatives provided for university students with an entrepreneurial mindset is the prestigious National Startup Competition,

the global University Startup World Cup, and the matchmaking initiative Come Together. To become the best version of themselves, we've systematically pre-screened and built a strong community of 200+ top leading business professionals across continents, named 'Venture Cup Experts'. The top leading business professionals from around the globe provide startups & their desired university hubs with relentless support, best practice tools, network & know how

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FOREWORD

Venture Cup / Techbbq / 2021

Understanding the business value of participating in events for life science startups is key when developing future offers to support the development of startups as well as the broader life science entrepreneurship ecosystem.

On this basis, this report seeks to provide insight into the above area, lay the ground for further research as well as provide the community with concrete input of how to develop more relevant events that create real business value for startups.

The analysis of the report is based on a series of qualitative interviews with Nordic Life Science founders, all of whom participated in the 2021 TechBBQ "Life Science Battle of the Nordic",

a pitch competition for advance stage health and medtech focused startups

The report focuses on the startups and their experiences: why participation in events is important, how it creates value, and what makes a great event. Perhaps most importantly, this report also provides insight into what makes it worth attending physical events like seminars, competitions, fairs, exhibitions etc.

Thus the report aims to give startups as well as organizers, and the greater ecosystem insight into the significance of event participation to startups, the business value created and the opportunities to further research and develop the area.




EXECUTIVE SUMMARY

Summary / Index

With support from the Novo Nordisk Foundation, Venture Cup Denmark and TechBBQ explore what the business value for Life Science startups is in relation to attending events – and conferences like TechBBQ in the Nordics.

The empirical basis of the report is based on qualitative semi-structured interviews with Life Science startup founders from the Nordics (Iceland, Finland, Norway, Sweden & Denmark).

The key findings of this report conclude that Nordic Life Science startups that attend events and conferences, such as TechBBQ:

-  Get value out of exploring and building new relations with potential partners, investors and customers, though travel and accommodation costs may be high;
-  Are focused on networking and social activities as much as the professional side of staying updated on: technology, presenting own scientific papers / products/solutions or learning about new developments;
-  Use events and conferences as a strategic part of their go to market strategy meeting with new potential investors. Also getting knowledge on who is who in a new market and using the PR value of participating (and possibly winning) in pitch competitions and on-stage talks.

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INTRODUCTION

This report seeks to explore and understand the value of attending events, both physical and digital, and how these influence the decisions to attend or not attend an event. Various factors are weighted across each other, and we've found that decisions to attend events depend on the projected business value despite the accrued cost of attending.

With a Nordic Life Science startup ecosystem gradually maturing, it is important to develop the related events and business focused conferences accordingly. Moreover, the Covid-19 pandemic along with its many restrictions, meant that all activities were suddenly conducted online and virtual event concepts were rapidly rolled out. In the light of these developments we must seek to gain new insights into the change in behaviour and needs among

the startups and individuals in the ecosystem. Along with these changes in behaviour, a better understanding of the individual underlying reasons for participating in conferences and events is also fundamental in order to create more relevant conference and event-focused offers within the Life Science ecosystem.

Such perspectives are important to clarify, as they serve as the basis for event planners and conference bureaus to create a better and more rewarding service experience for Life Science startups. It should also give insight into a better understanding of the value of which events and conferences should be backed by the political or philanthropic side, and why and how to support the development of the lifescience ecosystem through events and conferences.

METHODOLOGICAL APPROACH

Approach / 2021

Forming the basis of the report are qualitative semi-structured interviews with Nordic Life Science startup founders, who took part in this year's TechBBQ summit during the 16-17 of September.

In the following section the findings of the interviews will be presented and analysed. The qualitative nature of the data is reflected in the analysis, in which subjective preferences and viewpoints of the interviewees will be held together in order to find commonalities and interesting findings.

Semi-structured interviews

The methodological approach of semi structured interviews was chosen as it allows for exploratory research in a field that is otherwise

difficult to measure and quantify. The subjective nature of perceived value and individual opinions was thus deemed best explored through semi-structured dialogue. The resulting data will be qualitative in nature but commonality and agreement across respondents will be used to draw broader conclusions and thus support a sense of data validity. The questions that we sought to ask participants were focused on getting a better understanding of their motivation for attending events, as well as which type and how many events (nationally as internationally) they normally attend. Lastly we asked our interviewees which strategies they would deploy at an event, in order to drive business value as well as which factors would deter them from attending a particular event and why. Hence the answers we received were multimodal and had to do with the specific contextual reality of the specific



startup, as this highly influences the approach that a given startup would take to their engagement with events and conferences.

Segmentation of data

In order to find relevant topics and themes across our respondents' interviews, we have segmented data and created clusters where similar points and rationales were made or presented. Working as such meant that we could showcase and more easily bring specific insights into light, as well as showcase where and why respondents potentially differentiated in their answers. We infer that making use of clustering and qualitative data segmentation across all of our conducted interviews heightens the analytical value and research reliability of our report.

List of interviewed startups and a short description of their purpose.

Startup	Short Description
Nordverse (Iceland)	Software company simplifying health information through AI, to empower valuable human care.
Flow (Iceland)	Virtual reality (VR) and mobile app company that enables you to meditate on-the-go, in Icelandic nature.
MedBeat (Sweden)	Wearable technology company giving patients the opportunity to measure heart rate at home, providing doctors accurate information to diagnose arrhythmias.
Geras Solutions (Sweden)	Software company giving patients the possibility to get diagnosed at home for cognitive disorders and dementia.
Invivo Bionics (Norway)	Hard- and software company developing a pressure sensor system for diagnostics of bladder dysfunctions.
Nordic BrianTech (Norway)	Wearable technology company helping people predict and prevent brain disorders.
RoboMed (Finland)	Technology company developing an endoscopy and biopsy capsule robot enabling real time inspections and biopsy.
Khora (Denmark)	Production studio within virtual reality (VR) and augmented reality (AR) working on improving people’s mental health.

RESULTS & ANALYSIS

The business cycle affects the reason for attending events

All startups participate in events. The type of events varies among the interviewed startups and are closely related to the development stage of their business. At an early stage, startups participate in events with a focus on pitching competitions; later they are more focused on meeting with potential investors that can fund their development cycle, research or clinical trials. More than half of the Life Science startups in addition attend specific events (combined fairs and conferences) within their domain e.g. cardiology or neurology etc. in order to meet up with specialists and key opinion leaders and stay on top of the latest research within their field.

Costs and event relevancy play a significant role in event attendance, and younger startups tend to attend more events.

The last 12-18 months have been very chal-

lenging with lockdowns and travel restrictions caused by COVID-19. This has had an impact on 25% of the interviewed startups’ ability to participate in physical events.

On average the startups participate in 2-3 events per year. 50% of the startups participate in 1-2 events and the relatively low number is a result of, as mentioned, the lockdown and focus on cost and time. 50% of the startups mention that it’s a matter of finding the right balance between resources (cost related issues) and number of relevant events.

There is an abundance of event offers to partake in. “You couldn’t do much else if you had to do it all” as a startup explains. Focus on business and time is also a constraint that makes it difficult to attend all the interesting and relevant events. The startups that are looking for funding and investors seem to be the most active startups participating in multiple events (more than 5) per year. Despite the lockdown these startups are very active joining in on digital events.

Number of events per year



COVID-19 lockdowns negatively impacted international attendance.

The ability to participate in events internationally the last 12-18 months have also been greatly impacted by the lockdowns and travel restrictions caused by COVID-19. All the international events have been online. Under normal circumstances 50% of the startups would be participating at physical events both locally and internationally. The other 50% that are more focused on the local events mention equal cost and the lockdown as reasons. There is a tendency that early stage startups focus more on local events.

Events can serve as a strategy for new market entries and find new funding opportunities.

50% of the startups that we interviewed re-

sponded that they use events as a part of their strategy for entering a new market. Joining an event in a new market entails a way to gather knowledge about who is who, and enables meeting up with key stakeholders as well as gathering new important contacts. Events equally present good opportunities for exposure, as startups will have the ability to present their solutions and/or publish research papers. For all of the startups, looking for funding and investors, is equally a clear driver for their event participation strategy.

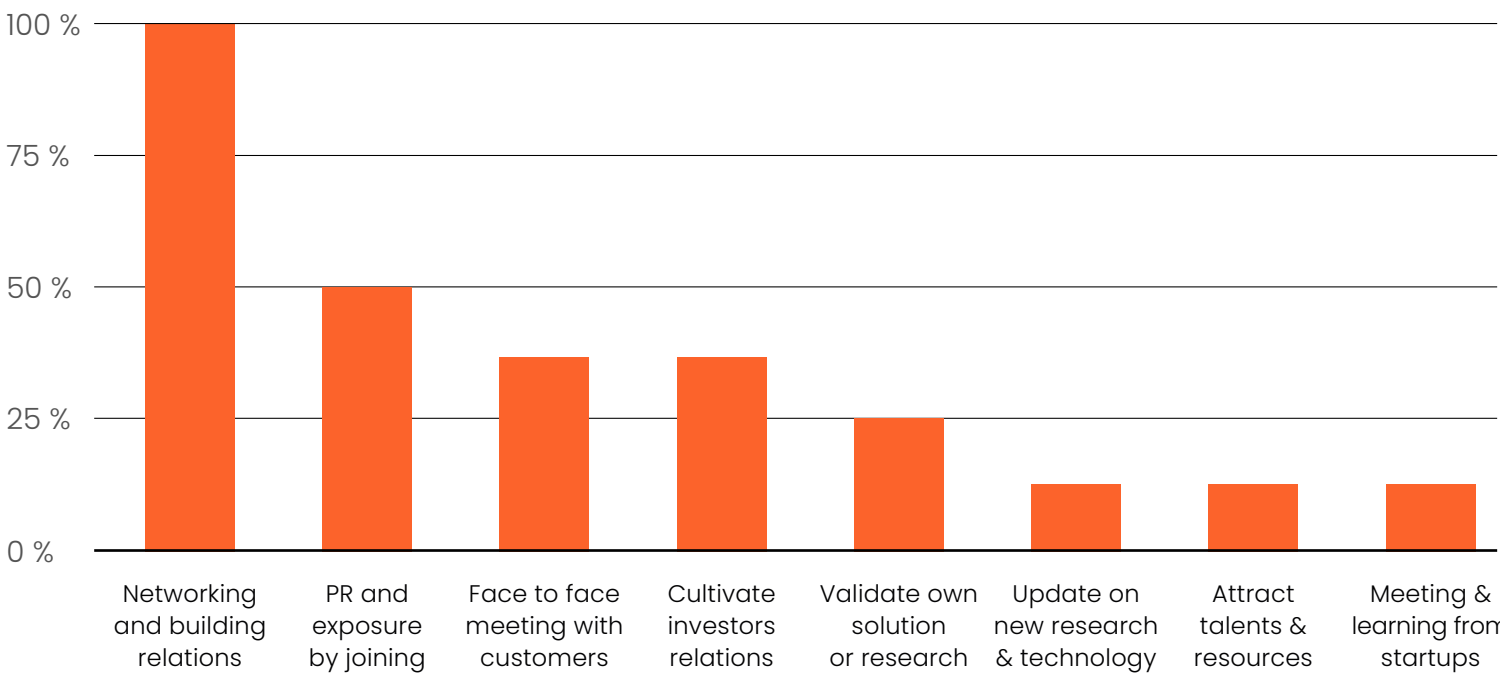
Only one of the interviewed startups did not see participating in events as part of their overall strategy and had other and more structured processes in place to reach industry-experts and investors. Almost all startups mentioned that there should always be an important reason to go. Never just walk around without a plan or purpose.

Expectations of derived value from attending events.

As shown in the figure below, the main reason to join physical events is networking. Interestingly enough the top four answers all have to do with physical human interaction, entailing that relationship building is at the heart of the perceived business value of events, as startups has the opportunity to interact with

a broad range of people in a short period of time. Hence, the culmination and business driver is as such dependent on how much time is spent on cultivating new connections as well the level of resources the startup wants to invest in their participation. All startups mentioned that having a fun time and socializing with both colleagues and new connections were important and were implicit in networking and building relations.

What do you expect to get out of participation in events?



The second top answer is, however, more focused on driving strategic exposure and PR opportunities by participating in talks, debates or in pitch competitions and of course possibly winning them. For a winning startup the PR and exposure can be worth more than

the prize itself, if it results in getting in front of the right investor or funding opportunity.

Even getting nominated in a competition can be used to get exposure and PR, depending on the brand value of the event.

Event outcomes need to be evaluated more strategically in order to understand the actual business value.

None of the interviewed startups could quantify the value of participating in events. However, if the event is a pitch competition it's more easy to measure success (i.e. prize money winnings, PR exposure etc.). For a startup within Life Science, participating in an event (fair, conference) is more about networking than actually "selling" their solution or finished product. Yet, one of the reasons for why this might be the case, could have to do with the nature of the clients and customers that Life Science startups typically sell to, such as healthcare institutions, public authorities, hospitals or other healthcare facilitators. Clients that might not often partake in non-niche specific events or conferences.

In other sectors such as textile, fashion, furniture etc., events have traditionally been used to canvas and close deals which makes it easier to quantify the value of participating in events.

None of the interviewed startups conducted specific evaluations of an event. Hence they are more inclined to rely on their gut feeling. The lack of a structured evaluation process is tightly connected to the fact that networking is a difficult process to quantify and use as a causal indicator for driving business value,

such as increased revenue through the acquisition of customers and clients, acquiring new funding, or finding new relevant talent. All interviewed startups had plans for and focused on contacting and following up on people they met during an event. But more startups would like a tool to keep track of and try to measure the outcome of their follow up strategies.

Digital vs. physical events

The period of tight restrictions under Covid19 rapidly accelerated the development and adaptation of online events. Many new formats were hastily developed to replace the now suddenly unavailable physical events. To the startups, this had an array of both positive and negative effects. Moreover, returning to physical events now enables a clearer reflection of the pros and cons of physical vs. digital events.

The digitalization of events has meant that startups are able to participate in more events, and that at a lesser cost, due to the lack of traveling expenses. Similarly the online format offers opportunities for global gatherings at a very low expense for both organizers and participants. For startups, who are usually on a tight budget and limited time to attend events, the online event format thus creates value and opportunities that are otherwise costly to achieve. For these reasons, startups continue to see a high value of having digital events.





But digital events (and meetings) cannot stand alone. All interviewed startups indicate that they are experiencing fatigue from not being able to participate in physical events. Digital events, and the many new platforms for participating in online events are described as difficult to use and often tiresome or even chaotic to participate in.


Moreover some experience online events as providing less value propositions with vague take-aways. The many unique opportunities for networking, exhibition of products etc. that physical events hold, are hard to match in digital formats. But the advantages of adding digital solutions to physical events, such as digital screening of programs and participants, is creating significant added value to physical events.


Good events excel in creating networking opportunities.


For all of the interviewed startups – good networking opportunities are by far the most important constitution of a successful and professional event. Startups thus all mention that high quality networking has a significant impact on their perceived value of participating in an event.

- 

The basis for high quality event networking consists of a broad palette of attributes including: Plenty of time and space allocated to networking.
- 

Sessions and content (official program) should be kept short and have time for networking.
- 

A good event should have social events, facilitating meetings and even areas recommended for networking.
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Socializing also means the quality of food & beverage is valued high in a good event. Gone are the days of poor coffee and bad food and everyone expects high quality eco espresso & handcrafted specialty food and beer.
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Comfortable surroundings, including high-end quality of sound & lighting, that allows for comfortable interaction.

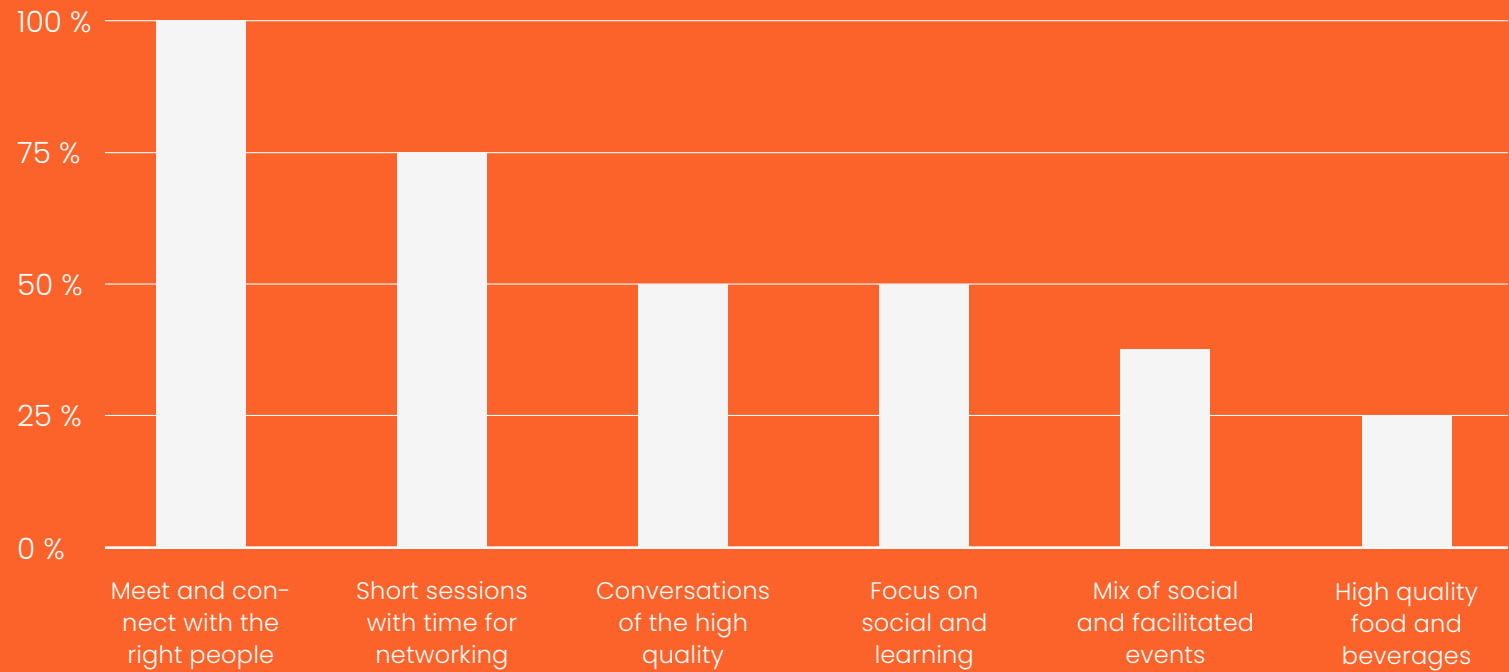
Important attributes to good networking opportunities at a Life Science event

An important aspect is that an event should have a narrow or targeted audience. Most startups prefer attending events with a targeted (relevant) audience e.g. investors that understand, are open for conversations and show serious interest in Life Science. Life Science products have long development cycles

and require lots of funding for clinical trials and testing. Thus, Life Science startups at an early stage are more likely to participate in order to facilitate networking and initiate long term conversations with investors and specialists within their domain.

Several startups mention meeting with the right investors as an important factor of having a successful event.






What makes a great event?



CONCLUSION

Report / 2021

With this report, we conclude that it is clear that startups highly value participating in events, especially when offered opportunities for physical networking and meeting with relevant stakeholders. The business value is contingent on many factors as summed up below.

-  The number one reason for attending physical events is networking and thereby meeting face-to-face with potential customers, investors and domain experts.
-  Not everyone is clear on how to put a value on attending and networking, but all are sure it's a must in getting the business going and a necessary part of being a startup. Most startups attend 2-3 events per year. Time and cost are limiting factors.
-  It can be difficult to select which events to attend. But small and domain specific conferences and seminars are highly recommended, for the fact that the people participating are dedicated, interested, knowledgeable and valuable.
-  A great event should have plenty of room for socializing and meeting up with people. Shorter sessions and longer breaks for networking. To the startups it is important to meet other startups in the same situation and share challenges, best practices, secrets and general information.
-  Not surprisingly, many see events as a social gathering closely related to making connections and sharing valuable conversations. But increasingly it is also viewed as an opportunity to spend time with colleagues, & thus use events as a team building exercise to strengthen relations.



On the question of whether we need physical events the answer is clear: “Yes, we need physical events!” Everyone seems tired of digital events and webinars which has been the most common way of meeting up during the past 18-24 months due to COVID-19. Many people already during the lock-down have mentally zoomed-out and have experienced a growing webinar fatigue. Physical human interaction is needed more than ever and is not only physically beneficial but also imperative for mental health.

Overall the conclusion is clear, our interviewed startups and founders see a high business value from participating in events, especially if these are tailored to accommodate their needs and facilitate high quality networking. Online events allow startups to participate in more events at a low cost, which provides new opportunities, but the digital formats cannot stand alone, as social interaction and physical networking is generally perceived as the most important elements, and something that digital events cannot deliver with equal high quality as physical events. However there seems to be a clear demand for fewer and more domain specific events that bring higher relevance to the participating startups in terms of network opportunities and knowledge sharing.

We want to thank TechBBQ for supporting and providing inspiration and the participating life science startups and founders that took time to share their experiences. We hope that you've found value in this report, and that the findings can be used to give you some actionable insights.