



2020-2021

BUSINESS ANGEL TRAINING COURSE AND WBA ANGELS CLUB

Organized by the Women/Business/Angels
Association and its partners

Topics of the training

1. The ecosystem
2. The startup lifecycle
3. The investment process
4. What makes a company valuable?
5. Me, as an investor: the roles and responsibilities of an angel investor

1. The ecosystem

Key concepts:

- embeddedness
- entrepreneurial culture, community knowledge and values
- institutions
- resources (expertise, pm)
- endowments (law, politics, money)

1. The ecosystem as a system and its dynamic characteristics
2. Elements of ecosystem models in a large approach (Cohen and Suresh and Ramraj complement; GEM; Adler and Kwon; Acs et al; Isenberg, etc.)
3. Ecosystem actors (SMEs and large companies; State; Universities; innovation hubs; citizens, etc...)
4. Examples of operation of startup ecosystems (Boulder - Colorado; Silicon valley - San Francisco bay area; Boston - Massachusetts; London - UK; Amsterdam - NL; etc ...)
5. Introduce the Startup genome research
6. A hint of reality

1. The ecosystem

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|------------|---|---|
| Who? | <ul style="list-style-type: none">◦ Gary Whitehill◦ Dr. Christina Theodoraki | <ul style="list-style-type: none">◦ Prezi |
| What form? | <ul style="list-style-type: none">◦ Roundtable discussion | <ul style="list-style-type: none">◦ Roundtable discussion |
| How long? | <ul style="list-style-type: none">◦ 60 mins + 30 Q&A | <ul style="list-style-type: none">◦ 90 mins + 30 Q&A |
| When? | <ul style="list-style-type: none">◦ 2021.03.02. | <ul style="list-style-type: none">◦ 2021.03.16. |

2. The startup lifecycle

Key concepts:

- dynamic development stages
- mandatory tasks and competencies
- added value
- dynamic capacity and organizational ambiguity

1. Corporate lifecycle approach (Adizes; Greiner; Hanks et al; Moore; etc ...)
2. Detailing the early phases - the entrepreneurial process (following Chell; Németh)
3. Tasks and roles that appear during the entrepreneurial process

2. The startup lifecycle

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| Who? | <ul style="list-style-type: none">◦ Christopher 'Che' Mott | <ul style="list-style-type: none">◦ Greenfox Academy◦ Compocity |
| What form? | <ul style="list-style-type: none">◦ Roundtable discussion | <ul style="list-style-type: none">◦ Roundtable discussion |
| How long? | <ul style="list-style-type: none">◦ 60 mins + 30 Q&A | <ul style="list-style-type: none">◦ 90 mins + 30 Q&A |
| When? | <ul style="list-style-type: none">◦ 2021.03.30. | <ul style="list-style-type: none">◦ 2021.04.13. |

3. The investment process

Key concepts:

- goals
- mandatory tasks
- role of law
- self, protection of intellectual property and capital

1. Investment objectives (exit?)
2. What is trust about?
3. Forms of investment, actors
4. Concepts appearing in the contract
5. Mandatory and recommended elements of the investment contract
6. Elements of angel contracts
7. Syndicate contracts - investment teams
 - Lead investor's role

3. The investment process

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| Who? | <ul style="list-style-type: none">◦ Erik Bovee◦ Levente Zsembery | <ul style="list-style-type: none">◦ Webshippy◦ Bindr |
| What form? | <ul style="list-style-type: none">◦ Roundtable discussion | <ul style="list-style-type: none">◦ Roundtable discussion |
| How long? | <ul style="list-style-type: none">◦ 60 mins + 30 Q&A | <ul style="list-style-type: none">◦ 90 mins + 30 Q&A |
| When? | <ul style="list-style-type: none">◦ 2021.04.27. | <ul style="list-style-type: none">◦ 2021.05.11. |

4. What makes a company valuable?

Key concepts:

- tagged and intangible assets
- future value, market value
- valuation methods
- investor risk

1. What is valuable in a company / idea?
2. How do we evaluate a company? In addition to risks and side effects
3. The incompatible point of view of the seller and the buyer - rationality from here and beyond
4. Who is right and how will this become a business?
5. The process is a loss of psychological value on the altar of trust

4. What makes a company valuable?

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| Who? | <ul style="list-style-type: none">◦ Emilia Mamajova◦ Péter Kádas | <ul style="list-style-type: none">◦ Talk-a-bot |
| What form? | <ul style="list-style-type: none">◦ Roundtable discussion | <ul style="list-style-type: none">◦ Roundtable discussion |
| How long? | <ul style="list-style-type: none">◦ 60 mins + 30 Q&A | <ul style="list-style-type: none">◦ 90 mins + 30 Q&A |
| When? | <ul style="list-style-type: none">◦ 2021.05.25. | <ul style="list-style-type: none">◦ 2021.06.08. |

5. Me, as an investor: the roles and responsibilities of an angel investor

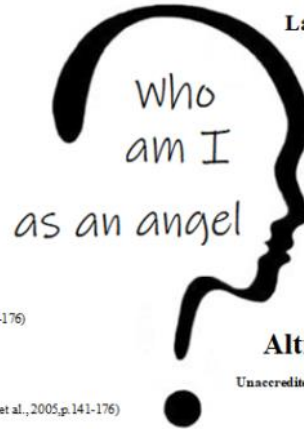
Key concepts:

- My roles, responsibilities and rights
- Advisory role

1. What do I do with my money?
2. I, as a risk taker, have confidence-building problems
3. FOMO (Fear of missing out), but!
4. My money, I know what's right
5. I lost ... I won ... But what?
6. Roles: Mentor, consultant, leader (interim), gate opener, supervisor, innovator
7. The art of controlling practice
8. The art of helping

5. Me, as an investor: the roles and responsibilities of an angel investor

- Schumpeterian** (Erikson, 2007) **Core angel** (Hill & Power, 2002) **REDangel** (Bandeira & Falcao, 2014) **Teacher** (Mulcahy, 2005,p.95)
- Economic Investor** (Sullivan et al., 1996) **Hedonistic Investor** (Sullivan et al., 1996) **Knowledge Oriented** (Avdeitchikova, 2008)
- Entrepreneurial angels** (Stevenson et al., 1994); **Deep-pocket** (Benjamin & et al., 2005,p.141-176)
- Corporate achievers** (Gaston, 1989) **The Godfather** (Gaston, 1989) **Cousin Randy** (Gaston, 1989)
- Peers** (Gaston, 1989) **Top Guns** (Hill et al., 2002)
- Daddy Warbucks** (Gaston, 1989) **Classical Business Angel** (Avdeitchikova, 2008)
- Silver spoons** (Hill et al., 2002) **Lead dogs** (Hill et al., 2002)
- High tech angels** (Gaston, 1989) **Founding Angel** (G. W. Festel et al., 2013)
- The stockholder** (Gaston, 1989) **Capital Oriented** (Avdeitchikova, 2008) **Portfolio manager** (Mulcahy, 2005,p.95) **Micro Investor** (Avdeitchikova, 2008)
- Very hungry angels** (Gaston, 1989) **Manager investor** (Benjamin et al., 2005,p.141-176) **Business Devils** (Gaston, 1989)
- Wealth maximizing** (Stevenson et al., 1994); **Super-Angel** (S. A. Shane, 2009, p.176)
- Consortium of individual investors** (Benjamin et al., 2005,p.141-176) **Partner Investor** (Benjamin et al., 2005,p.141-176) **Investor** (Mulcahy, 2005,p.95) **Technology guru** (Mulcahy, 2005,p.95)
- Virgin angels** (Stevenson et al., 1994); (Mason et al., 2008b) **Altruistic Investor** (Sullivan et al., 1996)
- Guardian Angels** (Hill et al., 2002) **Family of investors** (Benjamin et al., 2005,p.141-176) **Unaccredited private investor** (Benjamin et al., 2005,p.141-176) **Austrian** (Erkson, 2007)
- Dark angels** (Hill et al., 2002) **ROI angels** (Hill et al., 2002) **Status seeker** (Mulcahy, 2005,p.95)
- Barter investor** (Benjamin et al., 2005,p.141-176) **Socially responsible** (Benjamin et al., 2005,p.141-176)
- Cherubs** (Hill et al., 2002) **Dr. Kildare** (Gaston, 1989)
- Value-Added Investor** (Benjamin et al., 2005,p.141-176)



5. Me, as an investor: the roles and responsibilities of an angel investor

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| Who? | <ul style="list-style-type: none">◦ Janne Jormalaine | <ul style="list-style-type: none">◦ TBC |
| What form? | <ul style="list-style-type: none">◦ Roundtable discussion | <ul style="list-style-type: none">◦ Roundtable discussion |
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| When? | <ul style="list-style-type: none">◦ 2021.06.15. | <ul style="list-style-type: none">◦ 2021.06.30. |

Feel free to
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Administrative questions

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