

Practical Guide
to Turning Ideas
into Impactful **Projects**

The background features three faint, light green line-art icons. In the top right is a briefcase. In the center is a rocket ship pointing upwards and to the right. In the bottom right is a large lightbulb with a visible filament.

Entrepreneurship at the UAB

Emprèn UAB

01 I want to be an entrepreneur. How can I do that at university?

What you will learn: You will understand what it means to be an entrepreneur from a university, what routes exist and whether your profile fits. You will also reflect on your motivation and degree of involvement.

02 From idea to opportunity: What do I have to work with?

What you will learn: You will evaluate the potential of your research results, innovative ideas or knowledge. You will identify whether it is feasible to turn them into an entrepreneurial proposal.

03 My solution: How can I generate value?

What you will learn: You will define the value proposition of your startup and you will learn how to develop a Minimum Viable Product (MVP) to validate it in an agile and economical way.

04 Who do I want to help? Know your customer

What you will learn: You'll identify users and potential customers, study the market, and learn how to segment. You will detect if there is a niche with real interest in your solution.

05 How do I turn it into a business? Model and strategy

What you will learn: You will create your business model with methodologies such as the Business Model Canvas. You will see how to connect the value proposition with customers, resources and revenue.

06 The team and key players

What you will learn: You will differentiate between the entrepreneurial team and how to search for and integrate complementary talent.

07 What about the money? How to finance the project

What you will learn: You will learn about the different ways of financing (own, public, and private) and the advantages and implications of each one. You will also prepare yourself to secure financing.

08 From idea to action plan

What you will learn: You'll move from vision to execution. You will plan goals, actions, and metrics to move forward step by step. You will learn basic project management tools.

09 Legal aspects and procedures

What you will learn: You will learn about the procedures for setting up a company, the most common legal forms and the specific procedure for UAB spin-offs.

10 Entrepreneur Glossary

Why it is useful: Clear definitions of essential concepts so you don't lose track while reading and consult when necessary.

01. I want to be an entrepreneur. How can I do that at university?



Entrepreneurship at university means transforming knowledge, whether from a research project, a Bachelor's or Master's degree final project, or a personal idea, into an initiative that generates impact and value outside the academic field. The university is a privileged space to detect social challenges, develop innovative solutions and build teams with multidisciplinary talent.

👉 This section will help you understand if you have an entrepreneurial profile and what options there are to make your project a reality at the UAB.



1.1 What does “entrepreneurship at university” mean?

There are many ways to bring knowledge to the market or to society. Some involve creating a company, but that is not always necessary. At university, **entrepreneurship** can mean:



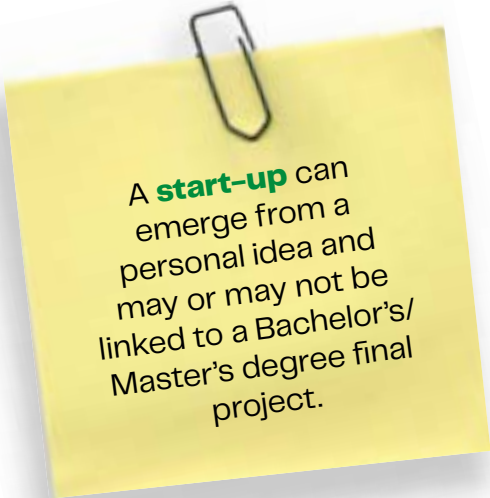
Creating a **start-up**

A scalable new company.



Promoting a **spin-off**

A company derived from university research. Also known as Knowledge Based Companies (KBCs).



A **start-up** can emerge from a personal idea and may or may not be linked to a Bachelor's/ Master's degree final project.

1.2 Do I have an entrepreneurial profile?

You shouldn't think that there is a single “entrepreneurial character” needed to start a project. But it does help to have attitude, motivation and willingness to learn. Take this little initial reflection quiz:

1. Do you like to solve problems creatively?

☐ Yes ☐ No

2. Do you have an idea or project that you would like to take further?

☐ Yes ☐ No

3. Would you be willing to get out of your comfort zone?

☐ Yes ☐ No

4. Are you looking forward to learning about management, business and enterprise?

☐ Yes ☐ No

5. Does it motivate you to make an impact with my knowledge?

☐ Yes ☐ No

If you answered “Yes” to three or more, you're at a promising starting point. Entrepreneurship is a competence that can be developed.

1.3 How can I get started at the UAB?

The UAB has resources and support to help you become an entrepreneur, whether you are a student or a member of the research staff. Depending on your profile, there are different starting points:

Bachelor's or master's degree student

Ideas or projects developed during your studies, innovation or incubation activities, courses, workshops or competitions of ideas and entrepreneurial skills.

Research staff/doctoral students

Research activities that generate results with an industrial application.

1.4 What are the steps to follow?

In a simplified way, the entrepreneurial path from university can be structured in these phases:



The UAB
offers different
services that
can help you at
each stage

1.5 What can the university offer me? Emprèn UAB

Emprèn UAB offers specialised advice to anybody in the university community who has an idea or an entrepreneurial project and wants to develop it:

Training

In entrepreneurial skills

Development

Generation of ideas and project development

Validation

Validation of the business model

Acceleration

Feasibility of the creation and growth of the company



Visit the Emprèn UAB [website](#)

Take-outs from this section!

- Entrepreneurship at university is possible whether you are a student or a researcher.
- There are different paths (startup, spin-off)
- You don't need to be an expert in business to get started: just have interest, willingness and an idea with potential.
- Emprèn UAB offers you resources, guidance and support throughout the process.

02. From idea to opportunity what do I have to work with?



As we have already seen, many ideas are generated at university: research results, final projects, creative solutions, and so on. But not all of them have the potential to become an entrepreneurial project.

👉 In this section you will learn to analyse whether your idea can evolve into a real business opportunity or have an impact.



2.1 I have an idea... but is it a good one?

A good entrepreneurial idea should respond positively to these **questions**:

1. Does it solve a real problem?

☐ Yes ☐ No ☐ Requires validation

2. Does it make sense to apply it outside the academic world?

☐ Yes ☐ No ☐ Requires validation

3. Is it viable with the resources available?

☐ Yes ☐ No ☐ Requires validation

4. Does it bring something new or differential?

☐ Yes ☐ No ☐ Requires validation

These questions can act as a first filter. The idea doesn't have to be perfect: it just has to have potential and be able to evolve.

You will also be able to detect if it is a good idea or identify what you are missing with these **reflections**:

Problem

What problem am I solving and for whom?

Solution

What am I proposing and how does it work?

Differentiation

What makes it better than what already exists?

Scalability

Can it be adapted, reproduced, or sold in other contexts?

Feasibility

Do I have the knowledge, resources, or equipment to start?

2.2 Types of ideas with potential

Your idea doesn't have to be **highly technological**. It can be:

Technological

Apps, devices, AI, sensors, etc.

Scientific

New materials, biomedical discoveries, chemical processes.

Social **Environmental**

Services for vulnerable groups, circular economy, sustainability, collaborative economy.

Cultural **Creative**

Educational projects, digital formats, innovation in museography.

Others

Products, consultancy, trade.

Having a good idea is not enough: you have to check that there are people willing to use it or pay for it

2.3 Initial validation and “product-market fit”: how do I validate it?

The “product-market fit” is the fit between a solution and a specific market. It occurs when your proposal solves a real problem of a clear group and this group considers it useful and relevant.

To validate an idea, you need to get out of your environment and talk to potential users, experts, collaborators or customers. Some useful **initial actions**:

● **Competitor Matrix**

Competitors and similar solutions.

● **Verification**

Of spaces of interest (market, calls, open challenges).

● **Qualitative interviews**

With 5–10 people from the sector or potential users.

● **Consultation with experts**

For example: relevant aspects of intellectual property, market entry.

UAB
top tip!

LinkedIn for contact searches

Posting or contacting people in the industry on LinkedIn can help you detect interest and find people to interview.

“I’m exploring a proposal to reduce food waste in university settings. If this is a topic that you also experience or know about, I would love to chat to you about it for 5 minutes over a coffee to collect impressions and learn more. Thank you!”



2.4 For research staff: when does a research idea have entrepreneurial potential?

A research-based idea can be an entrepreneurial possibility if it has any of these **3 key characteristics**:

01. New knowledge that can be applied

You have developed or discovered a new concept, process or technology that can be useful in an environment outside academia (business, public sector, society).

Example: a new genetic marker to diagnose a disease earlier than current techniques.

02. Transferable or replicable result

Your research has generated a result that can be applied in a practical way or reproduced outside your group.

Example: an algorithm that optimises logistics processes and can be implemented in companies.

03. Competitive advantage

Your proposal has some advantage over what already exists: more effective, cheaper, faster, more Sustainable, etc.

Example: a biodegradable material with better properties than conventional plastic materials.



If your idea has any of these characteristics, contact **Emprèn UAB** and the **Office for Knowledge Transfer and Research Valorisation**.

Take-outs from this section!

- An idea is not an opportunity until it is validated and contextualised.
- It is important to analyse the problem, the proposal, the differential value and the resources.
- Ideas that come from research can have a lot of potential if they are applicable, transferable and competitive.
- If you are a researcher, you can get specialised support from the university.

03. My solution: how can I generate value?

Once you have understood the problem and your customer, it's time to find the solution. In this module you will learn to clearly define what you offer, why it is different from what already exists and how to start validating it without having the final finished product.

3.1 What actually is your solution?

The solution is not just the product or technology, but the way it solves the customer's problem.

UAB
top tip!

Changing the words changes the message

It is not “an app with artificial intelligence”, but “a tool that reduces medical diagnosis time by 30%”.

3.2 Value proposition: why someone should choose you?

The value proposition explains the main benefit you offer the customer.

You can formulate it using this simple structure:

For the [customer/user], my solution offers [key benefit] because [differential element].

Fictitious example:

“For small farmers, our platform allows you to reduce water consumption thanks to sensors that optimise irrigation in real time.”



Use this [template](#)



3.3 You don't have to have everything finished: the Minimum Viable Product (PMV))

The **PMV** is the initial version of a product or service developed with the basic and most economical characteristics that allows you to meet the needs of the first users.



The goal is not to sell, but to **validate your hypotheses**.

Your PMV could be:

- A basic prototype
- A model or simulation
- A manual service that mimics the future solution
- A test with just a few users

3.4 What to validate and how?

When you test your solution, you can **validate**:



● **Utility**

Does the customer understand and need the product?

● **Value**

Does it really solve your problem?

● **Feasibility and scalability**

Can it be realistically deployed and scaled?

● **Interest**

Would you be willing to pay for or try it?



UAB Open Innovation Laboratories

At the UAB we have a Digital Lab, a Design Lab, a CircuLab and an Audio Lab.

Several tools allow you to make prototypes of websites, packaging, online stores, among others without knowing how to program: Lovable, Make, Carrd, RenderForest, ...



For final year Bachelor's and Master's degree students: how to develop your entrepreneurial idea

The Bachelor's or Master's Degree Final Project (TFG, TFM) can be a key tool to advance in your entrepreneurial idea within the academic framework. Well planned, it allows you to analyse a real problem, define a solution and develop a first prototype, MVP or proof of concept.

01. Propose the topic with an entrepreneurial approach

Make a TFG/TFM proposal based on a real problem and a possible solution.

Examples

- Design of a digital prototype to improve the organisation of care and medication for dependent people.
- Proof of concept of a data-driven tool to optimise energy consumption in campus buildings (simulation or prototype).



The objective is not to create a company, but to generate **applied knowledge** and an initial solution.

02. Find a tutor compatible with the focus

Identify lecturers who work in the field of your project (technology, health, social, design, education, etc.).

03. Define the scope of the work

Agree with the tutor:

- What you will develop (analysis, prototype, MVP, pilot test, etc.)
- What you will validate (use, usefulness, feasibility, interest)
- What results are expected within the time of the TFG/TFM

04. Make the most of the UAB resources

During the work you can use:

- UAB Entrepreneurship programmes and advice
- Open Labs (Digital Lab, Design Lab, CircuLab, Audio Lab)
- Contact with real users to validate the solution

05. Enter for competitions!

Once the TFG or TFM is completed, you can take advantage of the project to present it in competitions or entrepreneurship programmes



For research staff: Validation, technology and intellectual and industrial property

In innovative and disruptive projects, the solution is often based on research results. In this case, some key elements must be considered:

01. Validate the technology in real context

It is important to test it in real environments, that it is scalable and that it can be easily integrated into existing processes.

Example

– An algorithm that works with controlled data can fail in real clinical settings.

02. Protect Before Showing: IPR

Before disseminating or widely sharing the solution:

- Check whether it is patentable or protectable
- Avoid premature publications or public presentations
- Coordinate with the Office for Knowledge Transfer and Research Valorisation: they will help you analyse and protect the technology

03. Maturation time

University projects are usually:

- Technologically complex
- With longer development time
- High risk but high impact

This is not a problem, but you need to:

- Define the validation stages well
- Adjust market and investment expectations
- Clearly communicate the differential value



The protection of intellectual-industrial property is **key to creating value** and negotiating with companies or investors.

Take-outs from this section!

- The solution must clearly respond to a real problem
- The value proposition explains why you are relevant and different
- The PMV allows validation without large investments
- To validate is to learn, not to prove that you are right
- In research projects, it is necessary to validate technology, protect it and understand the maturation time

04. Who do I want to help?

Know your customer



No entrepreneurial project can move forward without a deep understanding of the people it is **aimed at**.

👉 This section will help you identify, segment and understand your ideal customer or user, to ensure that your value proposition really responds to an existing need.



4.1 Client, user or beneficiary?

It is important to distinguish between:

● Users

Who use the solution

● Customers

Who pay for it (may or may not be the same as the users)

● Beneficiaries

Who enjoy the impact or value, even if they do not use it directly

Example: In an app to manage anxiety in adolescents, the user is the adolescent, but the customer could be the school or the parents.

UAB top tip!

Selling points

Prepare sales pitches for both the user and the customer (they can be different!)

4.2 Identify your customers

Start with a **segmentation**:

● Sector

Education, health, energy, mobility...

● Type

Individuals, companies, institutions...

● Role

Decision-makers, end users, prescribers...

● Need

Productivity, efficiency, savings, quality of life...

4.3 Talk to the client (yes, before you start)

Before developing a product, you need to talk to potential **customers** or **users**:

What are they doing now to solve the problem?

What frustrates or limits them?

What do they really value (price, comfort, safety, image...)?

What are they doing now to solve the problem?

 **Real conversations** are an incredible source of validation and learning.

You don't have to please everyone. **Knowing a specific segment** well is much more valuable than wanting to reach everyone.

4.4 Useful Tools: Person and Empathy Map

A practical way to synthesise information is to create a customer profile with **tools** such as:

● Customer or Buyer Persona

Semi-fictional representation of your ideal customer (name, role, habits, motivations, obstacles...).

● Empathy map

Visual tool to put yourself in the customer's shoes (what they think, feel, say, do...).

4.5 How do you know if you've got it right?

Good signs that you know your customer well:

- You can describe them clearly in 1 minute
- You have evidence (interviews, observations) that the problem exists
- You know what frustrates them and what they value
- You understand how they make decisions and how they behave

UAB top tip!

Create your "buyer persona"

Make a robot portrait of your customers: include name, role, goals, motivations, and difficulties. Remember that there can be several key profiles (user, customer, decision-maker).

Name: Laura, 22 years old

Role: University student

Objective: Better time management and stress reduction

Motivation: Feeling organised and in control, reducing screentime

Frustrations: You can't find easy-to-use apps that combine to-do lists, agendas and reminders, the apps you've tried don't integrate with your email, they don't allow you to invite other people to reminders.

Templates: User Canvas, Empathy Map, Problem Sizing

UAB top tip!

Try out your idea!

Test your idea with prototypes and pilot clients. Offering samples and free prototypes or working with a pilot client are easy ways to validate whether the solution is useful and what needs to be improved before producing on a large scale.

For both the user and the customer: understanding the app market

In research projects, we often know about the technology but not who could benefit from it or how the players in the sector make decisions. Some useful steps:

01. Identify the application environment

Example

– A new biosensor developed for laboratories. The application market could be hospitals, private analytics centres or pharmaceutical companies.

02. Understand the sector ecosystem

- Who are the **key players**: prescribers, decision-makers, users, competitors?
- What **criteria** do they have for adopting a new solution?
- What is the **purchase** or implementation process?

03. Conduct targeted interviews

Participation in UAB Entrepreneurship programmes can help you guide the preparation of questions to access the information you need and define contacts with companies or institutions to validate the market.

Take-outs from this section!

- Knowing who your real customer is essential to creating a meaningful proposal
- Users, customers and beneficiaries are not the same: they must be differentiated
- Understanding their needs, motivations and decisions is key to success
- Visual tools such as the buyer persona or empathy map help you to synthesise
- If you are a researcher, you need to analyse the application sector as part of the validation process

05. How do I turn it into a business?

Model and strategy



Having a good solution does not guarantee that the project will be sustainable.

👉 In this module you will learn to think about how to generate, deliver and capture value. In other words, how to turn your idea into a viable project from an economic and strategic point of view.

5.1 A business model?

The **business model** explains simply:

- Who are you helping
- What are you offering them
- How you ensure it reaches them
- How you generate income
- What resources and alliances you need

🔗 It is not a detailed Business Plan, but a structured view of the operation of the project.





This is how the different forms of sales are known, depending on who we are aiming them at. The most common are:

● **B2B (business to business)**

The company sells products or services to other companies to improve their processes, sales, or operations.

Example: A start-up developing an artificial intelligence tool to optimise e-commerce logistics.

● **B2C (Business to Consumer)**

The company sells directly to the end consumer, covering a personal or everyday need.

Example: A digital health app that offers personalised wellness plans through a subscription.

● **B2B2C (Business to Business to Consumer)**

The company sells to another company, which reaches the end consumer with the product or service.

Example: An integrated payments platform that collaborates with marketplaces so that its sellers can charge end customers.

● **C2C (Consumer to Consumer)**

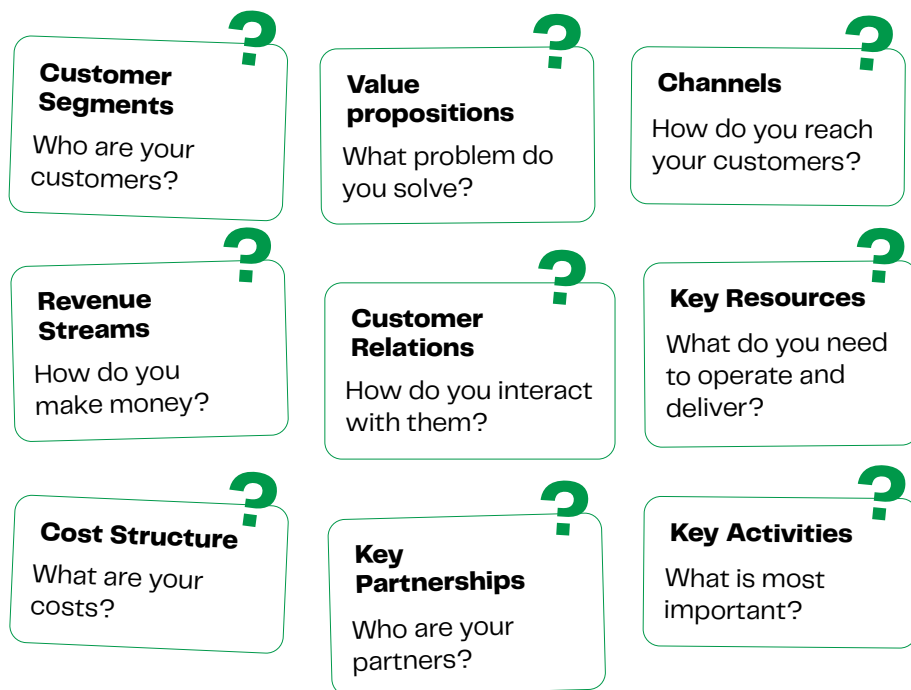
Consumers sell to other consumers, usually through digital platforms.

Example: A second-hand clothing buying app like Vinted or Wallapop.

5.2 The Business Model Canvas

The Business Model Canvas (BMC) is a visual tool that allows you to define your business model on a single page.

The 9 BMC building blocks



The *Canvas* is a dynamic tool, so it can be different at the beginning of the project than when it is already established.

👉 Each block contains hypotheses that need to be **validated** over time.

📎 **Template:** Business Canvas

⚠️ In university environments, not all projects seek immediate benefit, but **sustainability**.

5.3 How to make money (or sustain the project)

● Unit sale

Product or service to customers
Example: Nike, Intel

● Advertising fees

Vendre oportunitats per difondre missatges a la teva audiència
Example: Google, New York Times

● Franchise fees

Sell and support a business model that can be replicated
Example: McDonald's, Starbucks

● Subscription Fees

Charge a price for providing access to your goods and/or services for a period or number of uses
Example: Spotify, Netflix

● License royalties

Sell rights of use
Example: University technology transfer

● Professional fees

Offer professional services with time and materials contracts
Example: Deloitte, McKinsey & Company

● Public service tariffs

Sell goods and services according to use or consumption
Example: Water, gas

● Transaction Fees

Charge a fee for referring, facilitating, or executing a transaction between parties
Example: eBay, Visa



For research staff: business model in research projects

The projects that have emerged from the university have some particularities:

01. The customer is not always obvious

- Hospitals, companies, administrations, other researchers, etc.
- You need to identify who decides, who pays and who uses the product

02. License-based or collaboration-based models

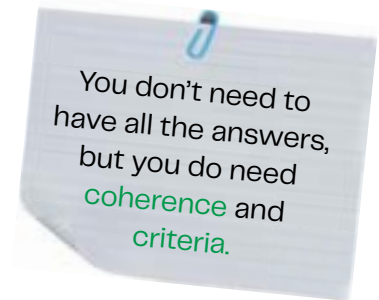
In many cases, the most realistic model is:

- License the technology to a company
- Create a spin-off with a highly specialized B2B model
- Combine research and business activity

03. The Canvas as a Dialogue Tool

The BMC is very useful for:

- Talking to the university
- Presenting the project to investors or financing programmes
- Aligning the scientific and management team



Take-outs from this section!

- The business model explains how the project works as a whole
- The Business Model Canvas allows you to see everything at a glance
- The Canvas is not definitive: it evolves with learning
- There are many possible revenue models, not just direct sales
- In research projects, the model must be adapted to the reality of the sector and the university

06. The team and key players



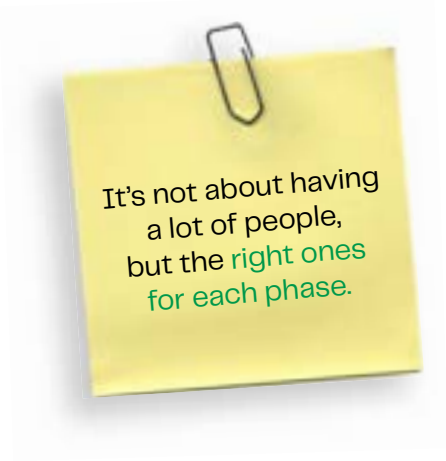
An idea needs a **team** capable of putting it into practice. The talent, commitment and complementarity of the people who promote a project are decisive for its success.

👉 In this module you will discover what type of profiles you may need and how to identify your role within the project, from an economic and strategic point of view.



6.1 Why is the team so important?

- Investors invest in people, not just ideas
- A balanced team reduces risks: more vision, more capacity, more resilience
- Entrepreneurship can be hard: having travel companions makes it more sustainable



It's not about having a lot of people, but the **right ones** for each phase.

6.2 Key profiles in an entrepreneurial project

A grassroots team should cover at least **three areas**:

Technical / Innovation

Know and develop the product or service

Example: Engineer, researcher, designer

Business / Management

Define the strategy, business model and finances

Example: Business management and administration, entrepreneur, MBA

Customer / Market

Get to know the sector, talk to users, validate the problem

Example: Salesperson, professional in the sector

6.3 What can I bring?

Reflect on what skills you have and which ones you need to others to bring. We propose a quick **self-assessment**:

1. Do I know the problem and the context well?

☐ Yes ☐ No

2. Do I have the capacity to develop the solution?

☐ Yes ☐ No

3. Do I know how to structure and grow a project?

☐ Yes ☐ No

4. Do I have a network or connections in the sector?

☐ Yes ☐ No

You don't have to have everything. The most common thing is to **start with a small team** of trust and grow progressively.

6.4 Founders vs. Contributors vs. Managers



Why not make a **talent map** to clarify the contributions and responsibilities of all those involved in the project?

It is important to differentiate between:

Founders

People involved from the start, who take risks and lead.

Collaborators

They provide specific knowledge or support (TFG, internships, mentoring).

Managers

Key profiles to scale the project (commercial management, operations, finance, etc.).

Mentors

Experts in the sector or market you want to enter, and who can bring a lot of value and vision to the project.



 It can also help you detect needs:

Founder 1

1. Main task	2. Skills	3. Involvement	4. What does it complement?	5. Notes
Technical development	Engineering, research, prototype	High	Business, market validation	Leads the definition of the product

Founder 2

1. Main task	2. Skills	3. Involvement	4. What does it complement?	5. Notes
Strategy and business	Business model, finance, management	High	Technical aspects, customer	Coordinates planning and resources

Contributor

1. Main task	2. Skills	3. Involvement	4. What does it complement?	5. Notes
Validation support	Sector knowledge, interviews	Medium	Technical aspects and business	TFG or university internship

External manager

1. Main task	2. Skills	3. Involvement	4. What does it complement?	5. Notes
Operations and commercial	Experience in sales, processes	High	Technical aspects and business	Hired to scale the project

Mentor

1. Main task	2. Skills	3. Involvement	4. What does it complement?	5. Notes
Consultancy and vision	Sector knowledge, connections	Low	The whole team	Occasional mentoring sessions

For research staff: teams from the laboratory

Many research projects have potential, but no internal capacity to bring them to market. It is common for the core team to need to incorporate external profiles. Here are some **recommendations**:

01. Identify what you can contribute and what you can't contribute

Example

– In-depth knowledge of technology, but no experience in business model or market validation.

02. Agree on roles and commitments from the beginning

Define who does what, what degree of involvement each person has and how rights are distributed (property, shares, recognition).

03. The university can help you find talent

The UAB, through **Emprèn UAB**, can help you contact complementary profiles:

- Matchmaking sessions
- Networking activities
- Facilitating the hiring of trainees
- Hosting, as hosts, entrepreneurs with the Erasmus For Entrepreneurs programme
- Acting as a speaker for your project in competitions or courses

04. Consider the figure of the external CEO

In spin-offs, it is common to incorporate a management profile as CEO to complement the scientific-technological team.

Take-outs from this section!

- A project with a strong team has a much better chance of success
- Roles and responsibilities must be identified from the start
- It is important to recognise what you can contribute and what you need from others
- In research environments, it is key to be open to external profiles and agree on clear conditions
- At the UAB you can find programmes where you can define and search for the talent you need to grow your project

07. What about the money?

How to **finance** the project



One of the great challenges when it comes to entrepreneurship is obtaining **economic resources**.

👉 In this module you will understand what financing options exist, when it makes sense to use them and what each one entails. Not all projects need investment from day one, but they all need planning..

7.1 Why do I need financing?

The **financing** is used to:

- Develop or validate the solution
- Cover initial expenses (materials, software, personnel, etc.)
- Gain time to get to market
- Give credibility to the project

⚠️ First step: know **what you need** the money for, not just how much.

📝 Template: cost breakdown.

7.2 Self-financing (bootstrapping)

This means financing the project with your own or associated resources.

Common sources

- Personal savings
- Capitalisation of unemployment
- Contributions from the team
- Initial revenue (services, pilots, first customers)
- FFF (Family, Friends and Fools)

Advantages

- Total control of the project
- Less external pressure

Limitations

- Slower growth
- Personal risk



7.3 Grants and public funding

Especially relevant in the university field.

Common sources

- Proof of concept grants
- Non-repayable loans for entrepreneurship
- Programmes for technology spin-offs and start-ups
- European scholarships and programmes
- Competitions and contests

Advantages

- No need to return the money (in many cases)
- Good option in the early stages

Limitations

- Slow processes
- Require management and justification



Type of financing	IDEA	POC	MVP	Validation	Scalability	Growth
Own resources						
Public subsidies						
Prizes and competitions						
University Programmes						
Incubators/Accelerators						
Business Angels						
Venture Capital						

7.4 Private investment

This means receiving money in exchange for a part of the project.

Main options

- Business angels: individual investors
- Venture capital: investment funds
- Corporate venture: companies that invest strategically

When does it make sense?

- There is potential for growth
- The team is committed
- The business model is scalable

7.5 Other kinds of financing

- **Crowdfunding**

People contribute money without entering into the capital of the project. Market validation and visibility.

- **Crowdequity**

People contribute money in exchange for shares in the company.

- **Loans and credits**

Financial risk, but maintaining ownership.

- **Prizes and competitions**

Reduced amount but very useful in the initial phases.



Investment is
not “free” money:
it involves giving
up **part of the**
company's
ownership



For research staff: funding science-based projects

Research projects have particularities that must be considered:

01. Grants as a first option

Research projects have particularities that must be considered:

- Valorisation programmes
- Proofs of concept
- European or national funding

These grants allow the technology to mature before talking to investors.

02. Investment and maturation time

Investors will want to know:

- At what point of development the technology is at
- Who is in the team
- What the technical risk is
- How intellectual-industrial property is protected
- What the potential return is

Not all projects are ready for private investment from the start.

03. The role of the university

In spin-offs, the university can:

- Accompany in the search for funding
- Participate in the company's share capital
- Facilitate access to programs and networks

Take-outs from this section!

- Financing has to respond to a specific need
- It is advisable to evaluate financing options prior to that of private investors
- Public aid is especially relevant in university settings.
- Private investment involves commitments and possible transfer of part of the company's ownership
- In research projects, technology must be matured before going out to look for investment

08. From idea to action plan



Once you are clear about the solution, the client, the model and a financing idea, the challenge is to **get it up** and **running**.

 This module helps you translate everything you have worked on so far into a realistic action plan, adapted to the particular moment in life (student, researcher, small team).





8.1 Why do you need an action plan?

An action plan allows you to:

- Prioritise what to do first
- Avoid wasting effort
- Measure progress
- Detect problems in time



 Template: cost breakdown.

8.2 From vision to objectives

Start by setting clear and achievable short-term goals (1–3 months).

A good goal should be: **Specific, Measurable, Realistic, Time-Limited**.

Example

“Conduct 10 interviews with potential clients in the next 4 weeks”.

8.3 Define specific actions

For each objective, define:

- Necessary actions
- Responsible
- Approximate deadline

Example

- Objective: Validate the customer
- Action: Conduct interviews
- Person responsible: Joanna
- Term: One month.

8.4 Measure and learn

Define simple indicators to know if you are making progress:

- Number of interviews conducted
- Feedback obtained
- Tests carried out
- Interest generated

 If an action doesn't work, it's not a failure: **it's information**.

For research staff: making research and action compatible

In university settings, time is limited. Here are some **recommendations**:

01. Go forward in phases

You don't have to do it all at once. Toggle:

- Research phases
- Validation phases
- Phases of contact with the market

02. Participate in the UAB's entrepreneurship programmes

- Search for resources to complete the technical team. Example: industrial PhDs, TFG/TFM.
- Projects with companies to validate technology
- Funded proofs of concept

03. Use the action plan as a dialogue tool

The action plan is useful for talking to:

- The university
- Funding programmes
- Mentors and contributors

Take-outs from this section!

- An action plan allows you to move from idea to execution
- Clear objectives facilitate decision-making
- Prioritising is key when resources are limited
- Measuring allows you to learn and adjust
- In university environments, you need to adapt the pace to the academic reality

09. Legal aspects and procedures



When an entrepreneurial project matures, legal questions inevitably arise: Do I need to create a company? What legal structure am I interested in? What procedures are essential? In this module you will have an overview and practical overview of the basic legal aspects to get started, with special attention to the specific UAB procedure in the case of **spin-offs**.

 This module is not intended to be exhaustive or a substitute for legal advice. The goal is to help you understand **what to consider** and **where to find up-to-date information**.

9.1 When does it make sense to set up a company?

Not all projects need to set up a company from the first moment. It usually makes sense when:

- There is a validated or advanced solution
- Regular invoicing is required
- There are partners, investors or contractual commitments
- The aim is to scale the activity

Example

A project can start as a pilot test, collaboration, or agreement before the company is created.

9.2 Most common legal structures

SL (A limited liability company)

1. When

The most common for startups and spin-offs, projects for profit

2. Pros

Limits liability; Flexible for partners and investors

3. Cons

Cost and procedures; more tax obligations

Cooperative

1. When

Collective projects, with social values or that seek the involvement of partners

2. Pros

It allows responsibilities/ decisions to be distributed collectively. Good for projects with social impact.

3. Cons

Slower decision-making, more complex structure

Association

1. When

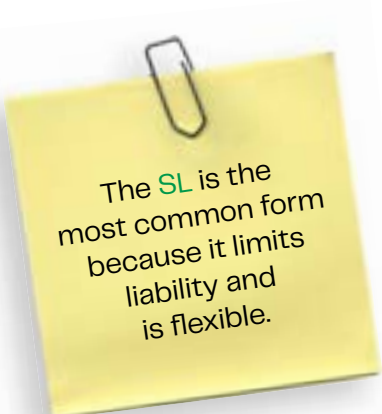
Projectes socials, culturals o educatius sense ànim de lucre.

2. Pros

Cost baix, tràmits senzills: bona acceptació institucional. Ingressos reinvertits en el projecte.

3. Cons

No es poden repartir beneficis. Llimitació per escalar com a negoci.



The SL is the most common form because it limits liability and is flexible.

9.3 Basic procedures for setting up a company (overview)

Put simply, creating a company involves:

- Deciding on the legal structure
- Drafting statutes
- Signing before a notary
- Registration in the corresponding register
- Tax and, if necessary, social security registration

 These steps may vary and evolve over time, so it is important to consult **up-to-date official sources**.

9.4 What you need to have clear before signing anything

Before formalising any project as a company, cooperative or association, it is essential to put on the table the rules of the game between the partners, in what is known as the partner agreement, and clearly define responsibilities and expectations. These conversations **prevent future conflicts** and help make more coherent decisions.

Who are the **partners** and what percentage do they have?

What is the **degree of involvement** of each one: time, resources and responsibilities?

How are **decisions** made? Which decisions require unanimity, majority, or approval from a particular partner?

How does someone join or leave the project? Buying/selling shares, transferring, entry of new partners?

Conflict management and exit strategies: How do you resolve disagreements or exceptional situations?



Partner agreement

This is a **private agreement** that formalises everything before registering the company to:

- Ensure legal certainty
- Avoid misunderstandings about ownership and decisions
- Protect the team and the project in unexpected situations

Common clauses

- Percentages and contributions of each member
- Rights and obligations of members
- Restrictions and priorities in the sale or transfer of shares
- Procedure for conflicts or departures

UAB top tip!

Partner agreement:

Draft it with legal advice, even if it is a basic document, especially if there is more than one partner or possible future investors.

Mini checklist

- ☐ I have identified all the partners and their contributions
- ☐ The degree of involvement of each one is clear
- ☐ We have decided how important decisions will be made
- ☐ There is an agreement on how to join and exit the project
- ☐ We have considered drafting a shareholders' agreement, even if it is basic
- ☐ We have talked about possible conflicts and how to resolve them



For research staff: Specific procedure at the UAB

If the project comes from research, a company cannot be created directly without going through the UAB's internal procedure.

01. Spin-offs

Companies created from the results derived from the research and knowledge generated at the university and promoted by research staff with potential for application to the market or society.

These require:

- Approval of the Business Plan by the university
- Protection of intellectual-industrial property
- Intellectual-Industrial Property License Agreement
- Approval of the creation of a company by the university prior to its constitution.
- Research staff who act as promoters of the entrepreneurial project

02. The role of Emprèn UAB and support units

Emprèn UAB offers accompaniment in:

- Defining the most appropriate route
- Coordinating the university's internal approval process
- Connecting with specialised legal advice
- Accessing private investors and acceleration

03. Advice

It is important to contact the university as soon as possible through **Emprèn UAB** to coordinate with the Office for Knowledge Transfer and Research Valorisation for comprehensive advice and start the path towards a potential spin-off.

Take-outs from this section!

- Starting a company is not always the necessary first step
- The most common legal form is SL, but it is not the only one
- Administrative procedures exist, but they can be managed with appropriate support
- For research projects, the UAB's internal procedure must be followed
- It is essential to consult official sources and advice before formalising

It is very important to contact Emprèn UAB before setting up the company, even if the project is in an **initial phase**.

10. Entrepreneur Glossary

Advisory board

Entrepreneurs often assemble a group of individuals who have specific expertise (technical, business, market) that can help the venture decide the right course of action – these individuals do not necessarily contribute financially and may or may not be given equity.

Board of directors

Key officers of a corporation and outside members responsible for general oversight of the company's affairs and are liable (financial responsibility). In start-up companies, BODs are generally composed of individuals who have invested in the company.

Business angel

Wealthy individuals, usually with entrepreneurial experience, who invest in start-up businesses in exchange for equity in the new venture. An angel round of funding often precedes traditional venture capital funding.

Business Model Canvas

A visual tool that allows you to describe the key elements of a business model on a single page, such as customers, value proposition, channels, revenue streams, resources, activities, and costs.

Business plan

An evolving document that describes the opportunity, product, context, strategy, team, required resources and financial return for investors to evaluate the opportunity and also provide a roadmap for guiding the venture. It should be considered a tool not a solution. Different people are going to want to see different parts of it.

Buyer person

A semi-fictional representation of the ideal customer, built from real or estimated information about their profile, goals, motivations, behaviours, and challenges.

Cash flow

A financial statement that takes into account the money coming in from sales and investors and the money going out on expenses during a defined period of time. A cash flow projection is a way of managing the money such to pay employees and creditors at appropriate times. Can be used as an estimate of a company's financial strength or to anticipate critical short falls that will require additional funding.

Competitive advantage

Distinctive factors that give a firm a favourable position relative to the other providers of a similar product or service.

Corporate venture capital

This is a branch of strategic investment carried out by an established company in startups or spin-offs, with the aim of accessing new technologies, markets, or business opportunities.

Crowdfunding

A collective funding mechanism in which many people make financial contributions, usually through digital platforms, to support a project.

Deep tech

Business projects based on highly complex scientific or technological advances, often involving long development periods and a high potential for impact.

EBITDA

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) can be used to analyse the profitability between companies and industries, because it eliminates the effects of financing and accounting decisions. Potential investors will be interested in these numbers.

Executive summary

A short document (or part of the Business Plan) that states a concise description of the content and purpose of your business and includes the problem or customer pain and your solution, the market, the customer, the industry, marketing and sales strategies, organization and key leaders and financial plan.

Exit strategy

For companies there must be a way for investors and entrepreneurs to get money out of the venture. Typical exit strategies include being acquired by another company or going public.

Funding rounds

Start-ups may require significant capital and will have to raise money at various stages and go through multiple rounds of funding. The normal order is 1) Friends and Family, 2) Angel, 3) A, B, and C rounds. A, B, and C are usually funded by professional investors – Venture Capitalists that specialize in the industry or in investment stage. A is usually funded by VCs that specialize in seed stages and C is usually funded by VCs that do later stage funding but many of these distinctions are fuzzy at best.

Initial public offering (IPO)

A company may decide to go public to raise more money from public investments in the stock market. An IPO is the first sale of a company's common shares to public investors.

Innovation

Activity whose purpose is to solve relevant problems through the application of knowledge and technology. This activity generates products, services or processes that add value to society.

Intangible assets

Knowledge, competence and intellectual property, brands, reputations and customer relationships are examples of these types of assets – they can make important contributions to the competitive advantage, but are harder to put a value to.

Invention

A broad definition of an invention is “anything that’s new”. A patentable invention, however, is “the discovery or creation of a new material, a new process, a new use for an existing material, or any improvement of any of these”. Any of these categories can be the subject of a patent. Under patent law, two important steps must occur before there is said to be an invention: there must be a conception of the invention, and there must be a reduction to practice. In other words, just an idea alone is insufficient to constitute a patentable invention; there must also be a demonstration that the concept actually works. This

demonstration is called a reduction to practice (www.exploit-tech.com).

Licencing agreement

An agreement between the patent holder and a company or individual to give them access rights to using the patent in their product. Licences may be exclusive or not.

Limited liability company

A common legal structure in entrepreneurial projects in which the partners' liability is limited to the capital they have contributed.

Market

The area in which a product is going to be sold. Markets can be described in many different ways including geographical, mature, emerging, growth.

Market segmentation

Division of a market into subsets of customers that have different buying needs, wants and habits.

Minimum viable product (MVP)

An initial, simplified version of a product or service that includes only the essential features needed to validate hypotheses with real users and gather insights using minimal resources.

Patentability

The possibility that an invention meets the necessary requirements to be protected by a patent. In brief, these are: industrial applicability, novelty, inventive step, and sufficient disclosure.

Product-market fit

A situation in which a solution fits a real need in a specific market, to the point that users or customers consider it useful and relevant, and are willing to adopt it or pay for it.

Prototype

A model of the proposed product or service that is built to assist in clarifying the technical specifications, customer needs and potential weaknesses. Importantly, a prototype can still be modified if it does not adequately meet market or consumer needs.

Scalability

The ability of a project, product, or business model to grow and reach more users or markets without costs increasing proportionally.

Seed funding

The initial funding for a company to run. This funding covers the first stage of the company involving: concept testing, marketing, etc.

Shareholders' agreement

A private agreement between a company's partners that governs aspects such as decision-making, contributions, the entry or exit of partners, and conflict resolution

Start-up

An emerging company with strong growth and scalability potential, often created to develop an innovative solution in a market with opportunity. It typically operates in uncertain environments and requires constant validation and adaptation.

Swoot analysis

Strengths, weaknesses, opportunities and threats (SWOT) are four aspects of analysing a strategy that are addressed in this type of analysis to help a firm exploit its strengths, avoid or fix weaknesses, seize opportunities and mitigate threats. All of these tools are designed to think objectively about and evaluate the business opportunity.

Term sheet

A set of conditions set out by a venture capitalist, and agreed upon by the entrepreneur, that talks about the investment, their involvement, time frames and milestones that need to be met in order to receive this money.

University spin-off

A company created from results derived from research and knowledge generated at the university, and promoted by research staff with potential application in the market or society. This type of company follows a specific validation and authorization process within the university before its incorporation, and may include participation from the university.

Valuation

The process of estimating a monetary value to an asset or liability. The value is the price of the asset times the quantity held. An algorithm is often used by investors to assign a value to a new venture.

Value chain

The process and subprocesses by which a firm produces its product or service. What are the steps your business is going to have to take to get your product to market? Does it involve distributors, outsourcing...?

Value proposition

A clear explanation of the main benefit a solution offers to the customer or user, and why it is different from or better than existing alternatives.

Venture capitalists

These individuals can be considered professional managers of investment funds or pooled sources of capital. They assess business opportunities in early stage ventures and will invest their money in a number of different companies hoping to pick the one that is going to pay off by having a high return on their investment. They are willing to take higher risks for the increased potential of increased returns on investment.

Important



Important



Important





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