

Entrepreneurship and Private Capital at London Business School

IMPACT REPORT JUNE 2022



London
Business
School

Institute of
Entrepreneurship
and Private Capital

AN OVERVIEW

IEPC: Institute of Entrepreneurship and Private Capital

London Business School (LBS) strives to have a profound impact on the way the world does business, and the way business impacts the world.

At the Institute of Entrepreneurship and Private Capital (IEPC) we play a vital role in advancing this purpose by equipping and inspiring entrepreneurs, innovators, investors, and the leaders who design the ecosystems in which they thrive. Through 4 focus pillars - teaching, research, business creation, and outreach -we arm current and future business leaders with the skills, knowledge, experience, connections and mindset to succeed, power growth, and fuel change.

Our events, publications and programmes are designed to support student entrepreneurs and investors as well as a large and diverse audience of executives, innovators, and policymakers. In this report, we aim to highlight our key activities and showcase the wide-reaching impact our entrepreneurial community makes on businesses and societies across the globe.



Teaching



Research



Business
creation



Outreach

For more information on the Institute of Entrepreneurship and Private Capital visit our website: [London.edu/iepc](https://london.edu/iepc)



Developing the entrepreneurial mindset

We teach a wide and expanding range of entrepreneurship courses, designed to enable students to thrive whether they start their own business, join a high-growth start-up or lead innovation in an established organisation.

Many of our students arrive with an aspiration to create their own venture but few know how to do so. We take them through the entire cycle of business creation, from developing, testing and planning ideas through to financing, executing and scaling resulting ventures. The courses are highly experiential – students are challenged to apply what they learn to real – often their own – ventures. The course offerings are regularly updated to reflect the changing demands of students and aspiring entrepreneurs. Students create businesses across every sector. Some are unashamedly driven by profit motives, others as vehicles for sense of social good. Irrespective, our teaching inspires students to have a go, equipping them to have a vast and wide-ranging impact on the world around them.



For more information on the Strategy and Entrepreneurship department at London Business School visit: london.edu/faculty-and-research/strategy-and-entrepreneurship



Executive Education Programmes

- Financing the Entrepreneurial Business
- Private Equity & Venture Capital
- Entrepreneurship Edge (online)
- Exploiting digital disruption
- Innovating in the Digital World (online)

Popularity of courses

1,320
Uptake of entrepreneurship courses in 2016-2017

2,544
Uptake of entrepreneurship courses in 2020-2021

The Entrepreneurship Summer School

Transforming business ideas into viable realities.

In a world full of business accelerators, the Entrepreneurship Summer School (ESS) is more like a brake –for most new ventures, value is built over many years. We believe that a summer spent laying solid foundations will be a summer well spent.

For more information on the Entrepreneurship Summer School visit london.edu/faculty-and-research/strategy-and-entrepreneurship/entrepreneurship-summer-school



We know that many of the answers sought by aspiring entrepreneurs cannot be found in the classroom –they are buried in the minds, behaviours and prejudices of the stakeholders on whom they are dependent for their businesses to succeed. Truth emerges in the ebb and flow of conversations and a few well designed ‘proof-of-concept’ experiments.

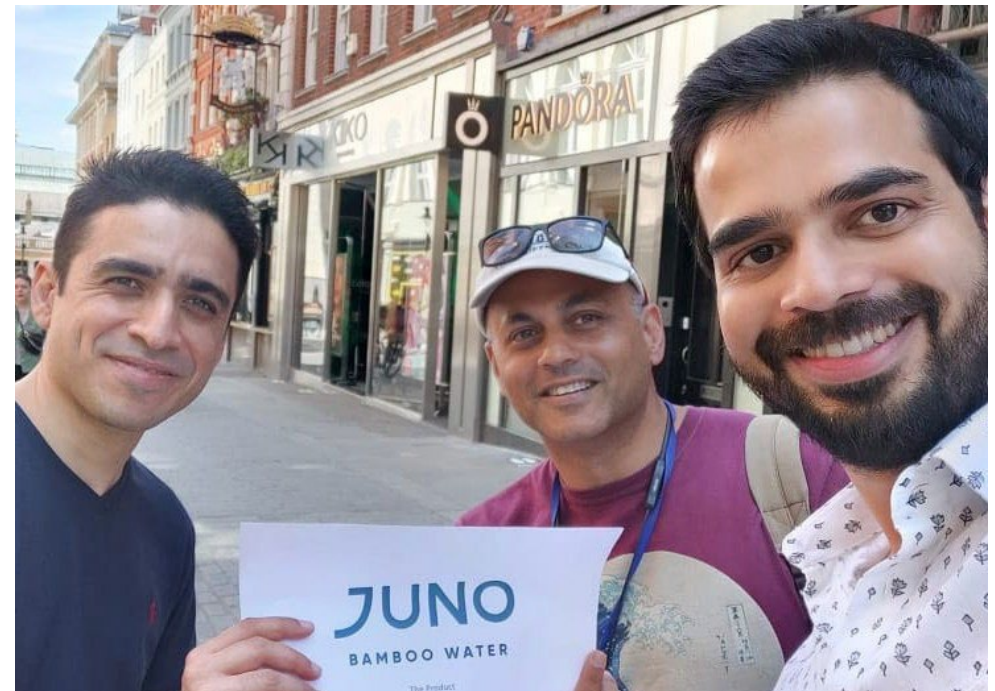
Students leave ESS confident to assess and shape their business opportunity in a robust and practical way, and with:

- A robust methodology so that they can identify and reach those who have the information they need.
- The skills and insights to extract that evidence –including guerrilla market research, sales, power networking, storytelling, strategy as hustle, and cold-calling.
- A mentor –a successful founder willing to give their time to support the next generation of entrepreneurs.



“Entrepreneurship Summer School was a gamechanger for me, not only did I test a real business idea and get meaningful insights into the business model and potential customers, but also, I got a chance to test myself and my fit for a life as an entrepreneur.”

Eido Almog, Entrepreneurship Summer School student 2019 and MBA2020



Success in focus

Since inception of ESS, over 1,000 business ideas have been tested.



Roughly 1/3 of the students start a venture within two years of graduating.

Ventures founded by ESS graduates include...



The Entrepreneurship Lab (TEL)

The Entrepreneurship Lab (TEL) enables early-stage tech startups to grow and thrive by giving them unmatched access to the entrepreneurial ecosystem in the UK and beyond.

Founders of tech startups draw on the energy and expertise of London Business School's brightest talent to drive strategic initiatives and interact with industry experts and prominent investors who have committed their time to be a part of the TEL venture partner network.

For more information on this elective, visit: www.tel.london



Innovation to Market (I2M)

Increasingly, LBS MBA students want to join early-stage tech-based businesses and partner with researchers to bring great technologies to market. Likewise, many researchers want to commercialise their research and are looking for partners with the business skills to make this happen.

I2M builds well-balanced teams around technologies that are ripe for commercialisation. It brings together researchers and MBA students to form teams that will develop a lean commercial strategy for an innovative technology.

For more information on this elective, visit: london.edu/faculty-and-research/strategy-and-entrepreneurship/innovation-to-market



Newton Venture Program

Newton Venture Program kicks off with its first cohort of investor trainees looking to make venture capital more diverse, open and accessible.

- Launched in October 2020, the Newton Venture Program is the first-of-its-kind global training program for investors – from VCs, LPs, angels, accelerators, and tech transfer officers

- The Program is a joint venture between London Business School and Senderwood Group (LocalGlobe and Latitude), backed by a grant from Research England, the funding body of UKRI which supports world-leading UK innovation and research

- The Program aims to make the practice of investing in early-stage ventures more accessible with the goal of increasing diversity and making the industry more representative

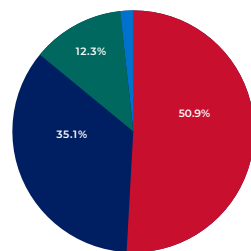
- In June 2021, it announced its first cohort of racially, ethnically and gender-diverse learners

- Its first cohort is made up of more than 50% women, with 50% of participants coming from Black and minority ethnic groups from across the UK, Europe, Africa and the US

- Silicon Valley Bank, one of the biggest backers of the innovation economy globally, has now joined Newton Venture Program as a Founding Partner.

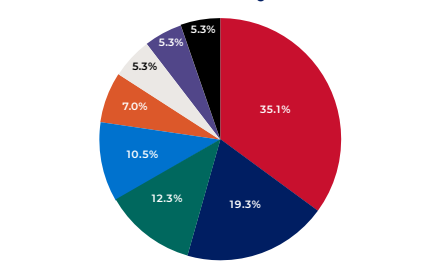
Newton Venture Program Cohort

Gender



Female Male Prefer not to say Non-Binary

Ethnicity



White Black Prefer not to say Asian Mixed Latin Middle-Eastern Other



“Europe’s tech sector has been punching above its weight for some time now, with great success in creating startups and scaleups. However the venture capital industry on which it depends has had, until now, no formal training or entry routes. This is an opportunity to put in place courses that both upskill the wider industry, while also encouraging people who might not have considered a career in VC to think again about this area of the investment sector.”

Julian Birkinshaw, Professor of Strategy & Entrepreneurship at LBS



“Transitioning to VC and learning its nuances seemed to be a ‘black box’ and Newton brought some clarity to that process. I’ve worked with startups in the past but wanted a better understanding of how ‘the other side of the table’ thinks. Newton’s commitment to bringing greater diversity and its merits to the VC ecosystem definitely resonated with me.”

Eijaz Kara, Venture Fellow, Cohort 1

For more information on the Newton Venture Program visit: newtonprogram.vc



Research

Shaping business thinking to drive real-world outcomes.

To view all entrepreneurship publications please visit london.edu/think and search for 'entrepreneurship'

Rigorous research is the bedrock of the IEPC, underpinning all our practitioner, teaching and outreach activities.

Dissemination of our research is imperative to achieving profound impact. LBS is uniquely positioned to bring together a diverse, global audience including policy-makers, innovators and business executives. This enables us to influence and inform agendas at the highest levels and ensure that government interventions to stimulate entrepreneurship are evidence-based and effective.



THINK AT LONDON BUSINESS SCHOOL

The founding penalty

12 November 2021

New research shows that former founders often struggle to find "regular" employment. How and why are they being penalised in the job market?



THINK AT LONDON BUSINESS SCHOOL

Why VCs are increasingly investing internationally

14 January 2022

New research shows that domestic investment links with immigrant entrepreneurs facilitate future VC investments in the immigrants' homelands

Here Comes the Sun: The impact of Incidental Contextual Factors on Entrepreneurial Resource Acquisition

Gary Dushnitsky and Sayan Sarkar

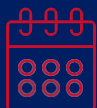
How the Gender Balance of Investment Teams Shapes the Risks They Take

New Research finds that women are more likely to make big bets when important social issues are on the table.

by Luisa Alemany, Mariarosca Scarlata, Andre Zacharakis

Key facts

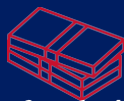
Some headline figures from our research programme:



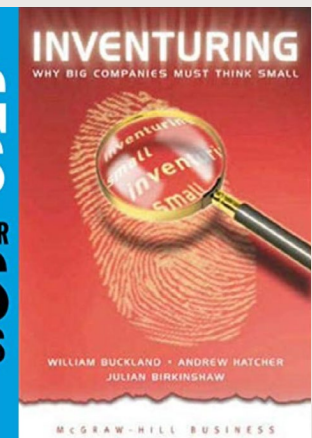
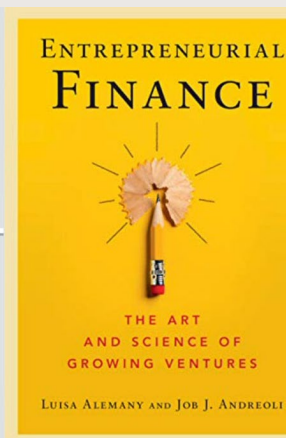
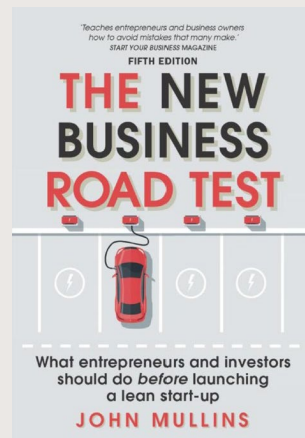
5 years



50 Research projects



£400k of funding



Research spotlight

Why female entrepreneurs are missing out on funding

- Female entrepreneurs are 63% less likely than men to get funding for their ventures.
- The gender gap is acute across multiple stages of the entrepreneurial process: from founding to funding
- Policies are urgently needed to empower women to build ventures with higher growth prospects and to address gender bias among VC investors

More detail is available in LBS's THINK magazine..



Research by Olenka Kacperczyk, Professor of Strategy & Entrepreneurship.



Does innovation in banking pay off?

- Challenges conventional wisdom that innovation in banking does not pay off.
- Expanding in an area that is close and consistent to the business is more beneficial than expanding into “wacky” areas.
- Time is everything. The first movers, on average, reap the best rewards.

Off the back of this, we have compiled our tips for industry leaders.

london.edu/think/iie-make-your-innovation-strategy-pay-off



Research by Michael G Jacobides, Sir Donald Gordon Professor of Entrepreneurship & Innovation.

💡 Business Creation

Cultivating innovative ideas and capitalising on potential

At the IEPC, we recognise that an aspiring entrepreneur's journey will be challenging as well as exciting. We know that many alumni benefit immeasurably from an additional year of guidance after their studies at LBS come to an end. Our Incubator helps participants navigate uncertainty and maximise their chances of success through the security, visibility, practical and pastoral support it provides to them.

LBS Incubator


Each year, following a rigorous application process, 11 LBS alumni are selected for the Incubator programme. As well as having a dedicated physical space, each participant benefits from a wide-ranging support package, worth in excess of £250k per team, free of charge. This includes mentoring, networking, marketing, legal, accounting, design support, and more. Participants have unique access to the global and diverse LBS network, our world-leading faculty, and affiliation with the LBS brand. This puts them in the best possible position to thrive. Incubator success stories include: Pass the Keys, the UK's leading property management company & Fineazy, an AI chatbot helping people make better informed financial decisions.

Our Programmes

- **Entrepreneur's Journey Event Series:** Start up support at every step. The programme is uniquely packaged to take students through every stage of their entrepreneurial journey from ideation to implementation.
- **Private Capital: A View from the top:** We invite senior leaders of Venture Capital and Private Capital firms for fireside chats with our faculty
- **Private Capital Experiential Programme:** Aimed at students interested in gaining hands-on experience in the VC and PE industry while studying at LBS.
- **Entrepreneur Mentor in Residence Programme:** Get support, start-up advice and guidance from our selection of 25 experienced entrepreneur mentors. .
- **Ask an Expert:** Offering specialist knowledge from our selection of subject experts to help build your start-up.
- **Summer Start-Up Experience:** Placement opportunity for incoming students to get a feel for entrepreneurship with an early-stage business at LBS.



An overview of the LBS Incubator

 one house	11 teams per year	£250k worth of support services per team	34 mentors & experts
12th year	126 start-ups	£100m+ raised	700+ jobs created



“Sozie graduated from the LBS Incubator and went on to complete the Techstars Accelerator and then on to acquiring its first paying client: Target. The Incubator set us up for success by giving us an office to call home in Central London, giving us access to the LBS community at our doorstep to test prototypes rapidly and by making introductions to investors from whom we raised capital.”

Tahreem Arshad, CEO and Co-Founder of Sozie,
LBS Incubator '14

Challenges & Competitions

Led by students, supported by the IEPC

Our wide range of business creation activities allow students to put theory from the classroom in to practice in 'real-life' pitching, testing and idea-development scenarios. Students must work effectively as part of a team to impress a panel of expert judges. Such activities help students to intuitively grasp theory and transform it into practice that stands out and inspires others.

- **LBS Hackathon:**

Business specialists, software programmers, developers, and designers come together to pitch ideas, develop something new, or test existing business ideas.

- **Venture Capital Investment Competition:**

VC judges review and evaluate real business plans from entrepreneurs seeking funding.

- **HealthTech Challenge:**

A fusion of enterprise, engineering and innovation in healthcare. The challenge offers mentorship, training, and prize money to the winners.

- **CleanTech Challenge:**

Entrepreneurs and engineers unite to create viable clean-tech start-ups. Mentored by industry experts, teams compete for prize money.

- **MIINT Competition:**

Teams identify a promising social enterprise on the verge of raising seed funding and carry out an impact investment fund's detailed due diligence.

- **Booster:**

Early-stage LBS venture competition, giving founders the boost to take their ventures to the next level.



Did you know?

500

Approximately 500 students participate in the competitions supported by the Institute each year.

LBS Launchpad

LBS Launchpad is a startup pre-accelerator programme which brings together the brightest minds to transform ideas into viable business models.

This 16-week mentorship-based initiative gives cutting-edge businesses the push they need to grow. It brings together leading industry experts with idea-stage startups, to provide inspiration, guidance, and practical support.

We draw on the talent and diversity of the LBS community to find experienced entrepreneurship mentors, many of whom are alumni, for our students.

We currently have over 100 mentors who add distinctive value to the participants of LBS Launchpad.

Multiple:X

Multiple:X is the flagship Private Equity and Venture Capital Conference hosted by LBS.

Attended by figures spearheading the industry, the conference provides a prestigious platform for rich debate, knowledge sharing and networking among prominent investment professionals and a selection of the brightest students from around the world.

The event capitalises on the deep industry links and academic stature of LBS to attract over 400 practitioners and enthusiasts each year, from general partners, limited partners, trusted advisors, students and other industry participants.



“Launchpad helped me build and find my founding team, giving me the momentum I needed to push the idea forward. The mentors each provided valuable feedback, and the final pitch proved to be extremely valuable, clearly revealing the gaps investors saw in our business.”

Nina Brener-Hellmund, Founder and CEO of Cult MIA, LBS Incubator '20



Enterprise 100 or 'E100': London Business School's angel investor network

As one of the longest-running investment groups in the UK, the Club has been meeting continually since 1999. The group reviews and invests in opportunities arising from within and beyond the School's networks and generally sees these ahead of other groups in the region being one of the criteria for a business to be selected to present to ensure the Club's exclusivity. Members are invited to meet on a regular monthly basis to participate in our programme of investment showcase events, 'Club nights' as well as a members-only Annual Dinner.

E100 is an integral part of the London Business School entrepreneurship ecosystem which provides Members with access to its business incubator and numerous clubs and events which connect the international entrepreneurial activity of the School, its students and alumni.

**For more information on E100
visit enterprise100.co.uk**



At a glance:

500+

Over 500 companies have pitched at an E100 event since 1999.

£52.5M

Available data from 71% of 113 companies who have presented over the last 3 years suggests that they have raised a total of £52.5 million between them to-date, with at least 45% of the companies having received investment from one or more Enterprise 100 members.

£795M+

Since launch in 2000, over £795 million has been invested in companies showcased by Enterprise 100.



Thomas Griesel

co-founder of HelloFresh

When Thomas Griesel graduated from the LBS Masters in Management (MiM) in 2010, he knew he wanted to start his own business.

It wasn't long before he joined forces with co-founder Dominik Richter and HelloFresh was born. HelloFresh is now the leading global provider of meal kits. The company's mission is to change the way people eat, forever.

The pandemic has accelerated HelloFresh's growth; it now supplies over 10 million customers with homemade meals. As of 2021, HelloFresh is active in 14 countries and operates four brands. The company's share price has tripled in the past 12 months, showcasing its tremendous momentum and leadership in the sector.

Watch a video about Thomas Griesel & Hello Fresh on Youtube



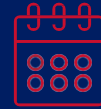
The Founders Book: bringing visibility to the tremendous entrepreneurial talent at LBS.



Visit newly-launched website

foundersbook.eclublbs.com

HelloFresh in focus



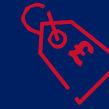
Founded:
2011



Location:
Global



Employees:
7,000



Valuation:
€11Bn+



Revenue:
€3Bn+



Highlights



Evening Standard

Back to the classroom for entrepreneurs who want to change London tech

The tech course aiming to make the sector less male and pale

A new course called Newton Venture Program, a joint venture from London Business School and early stage investor LocalGlobe, backed by Silicon Valley Bank, is seeking to change that by teaching investing skills to people who don't come from the backgrounds typically associated with the sector. To do so, the course intends at least half its students will come from overlooked gender groups (not just female) and half from overlooked ethnic backgrounds.

Applications are now open for the first in-person course to be held at London Business School in April. A further 60 trainees can join Newton's digital course, which starts in March.



Impact technology firms see investment surge as values hit £50bn

Investment in the sector was found to have increased 127% since 2018, according to data.

Luisa Alemany, a professor at London Business School said investors now realised these investments could deliver not only a social benefit but also a financial return.

She said: "Impact investing has come a long way since its start in the late 90s when it was considered more of a philanthropic endeavour."

UK impact startups raise €2.36B to solve the world's biggest challenge: Know more here



UK 'impact' startups raised £2 billion in 2021



Cambridge becomes UK's top regional tech hub

UK impact tech startups raise \$2bn in 2021, combined value hits \$50bn

Ripples In The Ecosystem - Why VC Diversity Is At The Heart Of A London-Based Training Program

One of the latest initiatives aimed at diversifying the investor pool comes from London Business School, VC firm LocalGlobe and Silicon Valley Bank in the joint-venture form of Newton Venture Program, which is currently taking applications for its first campus based course, having already steered two cohorts through an online training plan.

So far 121 people have taken part, receiving tuition and mentoring from London Business School teachers and professional investors from the U.K. VC ecosystem. As Kaye is keen to point out, the online courses have scored well on diversity. Thus far, the breakdown is 52 percent women or non binary, 20 percent black, 27 percent Asian and 12% from the Middle East, Latin America and other regions. "We have had people from 8 time zones and 18 countries," says Kaye. "We have made a ripple in the ecosystem."

Belfast Telegraph

Impact technology firms see investment surge as values hit £50bn



INVESTMENT MONITOR

'The only woman in the room': Why tech investing still has a gender-based problem

There is a clear business case for more women to be involved in tech investment, but more needs to be done.

Professor Luisa Alemany, academic director of London Business School's Institute of Entrepreneurship and Private Capital, works closely with the Newton Venture Program, which aims to increase diversity among investors by recruiting 50% of its fellows from under-represented groups. The goal is that greater diversity in the VC industry is likely to lead to a more diverse group of founders receiving venture funding, she says.



London Business School alumni raise almost \$4bn in 2021

Making hay while the sun shines? Startup founders more likely to get investment on sunny days

UK tech sector achieves best year on record with more VC investment, unicorns, and jobs than ever before



Every VC needs an education in ESG



Meet Luisa Alemany, academic director of the Institute of Entrepreneurship and Private Capital at LBS



Impact unicorns: Green firms dominate list of UK's most valuable tech start-ups

HAGALAND NEWS NETWORK

1 London Business School alumni raise almost \$4bn in 2021



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Alumni of London Business School (LBS) raised almost \$4bn of funding for their companies in 2021, this is more than Switzerland (\$3bn) and Portugal (\$600m) combined, further enhancing the school's reputation as one of Europe's most prestigious institutions.


LBS' reputation for producing successful tech companies

Ranked number two in the world for its MBA programme by the FT last year, LBS counts global grocery subscription service HelloFresh, fintech WorldRemit and Berlin-based marketplace proprietary platform Razor Group as the three unicorns among its alumni network. In total, 152 businesses raised the bumper multi-billion dollar funding total these past 12 months, according to data compiled by PitchBook.



Michael Jackson • 2nd

Venture Capitalist

4mo • 

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"Receiving almost \$4 billion in investment, LBS alumni eclipsed the total amount raised by Switzerland (\$3bn) and Portugal (\$600m)".

These are the type of metrics that students care about now, and a real league table of schools would reflect that. Incoming students care about which companies were started by students and alumni, which VCs went to the school, how much entrepreneurial support the school provides, how many actual practitioners teach classes, etc.

Unfortunately most business schools are relics of the 20th century (and a lot of universities are straight out of the 19th century at best) so they're largely oblivious to the needs and wants of 21st century students and stick to an out of date playbook that pleases only the FT rankings.

<https://t.co/ssE4dt6gRI>

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London Business School Alumni Raise \$4 Billion In Startup Funding

businessbecause.com • 4 min read

 You and 1,080 others

91 comments • 42 shares

Meet the Entrepreneurship and Private Capital faculty



Luisa Alemany
Associate Professor of
Management Practice in
Strategy & Entrepreneurship



Julian Birkinshaw
Professor of Strategy &
Entrepreneurship



Gary Dushnitsky
Associate Professor of
Strategy & Entrepreneurship



Julian Franks
Professor of Finance



Olenka Kacperczyk
Professor of Strategy &
Entrepreneurship



Dana Kanze
Assistant Professor of
Organisational Behaviour



Rupert Merson
Adjunct Professor of
Strategy & Entrepreneurship



John Mullins
Associate Professor of
Management Practice



Jeff Skinner
Teaching Fellow in Strategy
& Entrepreneurship



Eli Talmor
Emeritus Professor of
Accounting; Founder, PE@LBS



Florin Vasvari
Professor of Accounting,
Academic Director - PE@LBS



Keyvan Vakili
Associate Professor of Strategy
& Entrepreneurship



Freek Vermeulen
Professor of Strategy &
Entrepreneurship

See list of other
world-leading
[LBS faculty](#)
working on
entrepreneurship

Institute of Entrepreneurship and Private Capital (IEPC) Team

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Florin Vasvari

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Former Executive Director



Jane Khedair

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Rubina Kalra

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