

EURAPP CHALLENGE RUNNER-UP: FOSTERING THE APP ECONOMY IN EUROPE THROUGH AN “ENTREPRENEURS IN RESIDENCE” PROGRAM

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This week I enjoyed the opportunity to meet some of the most brilliant professionals working on the App Economy throughout Europe. Thanks to the Euroapp challenge and the European Commission I traveled to Berlin and presented a proposal for the development of the App Economy in Europe.

The proposal, which was selected among 160 proposals sent to the Euroapp open innovation challenge published on Innocentive.com, addresses the lack of app entrepreneurs' business skills by establishing an innovative collaboration mechanism between app entrepreneurs and big European players (mainly corporations from varied industries but also governments, Town Councils and public players).

Being myself an entrepreneur and an analyst I have experienced extraordinary difficulties when trying to market new mobile applications. Funding for early-stage projects and apps is very limited in Europe; Investors are risk-averse and are looking for more established companies. Furthermore, European markets are very conservative in terms of adopting innovation and technology in comparison to the US. European corporations and the European public sector are laggards when buying and adopting new apps, a behavior that creates important barriers when trying to market mobile apps.

Nevertheless, we have an enormous pool of talent in Europe: brilliant app entrepreneurs who are building innovative apps which could eventually become successful global startups. **While the App economy represents a huge opportunity in terms of employment and wealth for Europe, we are not really realizing that potential: How can we address some of these problems so that European apps could transform into successful products? How can we foster a new App economy in Europe that could rival that of the US?**

Brilliant app entrepreneurs and big European organizations are currently working in very distant silos. There is a huge disconnection between both parts but both might profit from working together. **Collaboration projects between entrepreneurs and corporations would help entrepreneurs by giving them access to an early market and industry expertise so that they could build better products, transforming apps into global startups.** Simultaneously, a stronger collaboration would give corporations access to talent, cutting-edge technology and new business opportunities.

I have observed how many Universities, governments and corporations are using a formula called "Entrepreneurs in residence" (EIR) in order to develop new programs, new businesses or solutions. Analyzing that formula I came to the conclusion that **an EIR program would perfectly suit the needs of app entrepreneurs so that they could be coached and mentored while developing their businesses. Big companies would host these entrepreneurs and would nurture their business capabilities.**

Are you developing a new mobile application to help citizens manage their administrative data? Won't you profit from working with governments and town councils designing and developing that application? Are you developing an innovative app to manage savings? Wouldn't it be better if that app were firstly validated by a real bank? **The program which I presented would consist of creating a pool of established European companies (and potentially also agents from the public sector) that would host entrepreneurs in residence for a period of 4 to 6 months in order to develop and market new apps . Hosts would have first access to knowledge, technology and talent while entrepreneurs would be able to create real solutions which**

would later be marketed worldwide.

A pool of strong European corporations should be built - which would include corporations, companies from the telco sector, R&D intensive companies, public agencies and governments etc. These players would offer positions regarding problems and challenges which could be solved by apps. App entrepreneurs would then apply for "in residence positions" by sending their proposals. After a matching process entrepreneurs and hosts would work together for some months on the apps.

Working together, app entrepreneurs and innovative big European players can help develop the App Economy, creating thousands of new jobs and fostering a new and promising economic activity in Europe.

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