

A Study of the Global Startup Ecosystem and its Impact on Entrepreneurship

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ABSTRACT

Startup Ecosystems around the globe have seen an enormous burst of enterprises that has seen new ones established and existing ones encountering development. Latest analysis recognize more than 20 startup system worldwide that shows their diverse endowments and strong points from entrepreneurship, market size, financial support and viewpoints from major performers comprising policy makers and stakeholders. This report tries to distinguish the qualities of a good ecosystem, what involves an ecosystem and a more profound understanding into the top startup ecosystems and their unique characteristics.

1. Introduction

A Startup ecosystem is shaped by individuals, new businesses in their different stages and different sorts of associations in an area (physical as well as virtual), collaborating as a framework to make new businesses. As startup system are by and large characterized by the system of communications among individuals, associations and their condition, they can come in many sorts however and are generally also called startup environments of particular urban societies or online groups. Start-up ecosystems in related situations but positioned in discrete parts of the world can end up doing things in a different way simply because they have a distinct entrepreneurial culture and resources pool.

Each economy has its own specific entrepreneurship profile in terms of activity rates across various phases of the entrepreneurship process, characteristics of entrepreneurs and their businesses, and the attitudes and perceptions people hold toward this activity. Likewise, the environment in which they operate has its own profile, containing strengths entrepreneurs can leverage and constraints they must overcome in order to start their businesses

A startup ecosystem is described as an association of originators with thoughts and expertise, young enterprises at early stages with aptitude, incubators with mentors and capital, early adopters and the media. These divisions or entities associate, interrelate and support each other, strengthening the ecosystem while augmenting their own value. The aim for any startup ecosystem is to build up a self-sustaining system of endowment and resources that strives to resolve matters affecting the broader community. Early period startups are firm to explore for market/product fit under situations of enormous uncertainty. On the other hand, late stage startups are intended to look for recurrent and scalable business model(s) and then move into larger companies planned to execute under conditions of high certainty (Shane, 2012).

Startup ecosystems have the capacity to innovate, construct outstanding companies, design jobs and commence businesses. Entrepreneurial victory is reliant on three

contributing aspects. They comprise economy, geography and sociology. These components are essential and present the element of aggregate startup entrepreneurial. 'Aggregating startup entrepreneurial' denotes an inherent set of qualities that entrepreneurs incline toward. These qualities comprise of commitment, inclusivity and must be proactive. These attributes could elucidate why startups form clusters, that is, entrepreneurs are prolific, create industries and entice others to their ecosystems. Two concepts can justify aggregating startup ecosystems; entrepreneurial density and entrepreneurial proximity. Entrepreneurial density signifies the quantity of entrepreneurs, quantity of people employed by startups or high growth companies over the overall adult population (Feld, 2012). Entrepreneurial immediacy on the other hand talks about the qualitative measure depicting a dense area in a city, or quantitative measure circumscribing cities into a hub.

Startup Ecosystem around the World

There are a lot of ecosystems around the world, but only about 20 ecosystems that have been thriving under different circumstances and endowments. The diversity in each provides it an edge in their own way, given the various stakeholders. Silicon Valley is still the world's largest and most prominent startup ecosystem but it is receiving significant competition from existing and upcoming startups. The United States is a host of some of the biggest startup ecosystem including New York, Los Angeles, Boston and Chicago.

Silicon Valley is receiving immense competition from Tel Aviv, which ranks second and it is highly advanced. Tel Aviv entrepreneurs are deemed to have a tough time embracing new technology trends and use the traditional programming languages such as php and Java. London Produces a third of Silicon Valleys' output but is the major startup ecosystem in Europe. Some of the biggest ecosystems in Europe are Paris and Berlin, which compete competitively given their diverse products. Moscow ranks number fourteen in the startup genome report and its greatest asset is the number of highly skilled entrepreneurs who have more Masters Degree than Silicon Valley entrepreneurs. They create products that offer solutions, as they are not so keen on changing the world.

Canada is home for three of the greatest startup ecosystems in the world, Toronto, Vancouver and Waterloo. They rank number eight, nine and sixteen respectively. They have a growing population of startup talent and venture capital assisting it to expand beyond Silicon Valley. Similarly, Australia is home to ecosystems, Melbourne and Sydney. It competes well with those of Canada as witnessed with Sydney, which ranks number twelve.

Another significant ecosystem Sao Paulo is the largest in Brazil with highly educated entrepreneurs. They tackle new markets rather than niche markets that concentrate on a large scale on creating mobile products. It ranks seventeenth globally, and it enjoys a strategic position geographically in Asia thus a favourite for entrepreneurs to start, grow and scale their businesses outside Asia. Bangalore is also part of the Asian ecosystem but focuses more on non-web products and most of the startups are venturing into the world of gaming. Venture capital firms are avoiding investing in Singapore, due to its small market size. Exit opportunities are few and VCs are looking at nations such as India, which has a larger domestic market than Bangalore. The government assists in the initial stages but there is an overall gap in the growth stage.

Characteristics of a good ecosystem

The essence of most startup ecosystems is to solve immediate problems affecting the community in business, households, technology and other areas. The efforts of such startups evolve to create jobs for the community, contributing into the growth of the economy, and ultimately making life easier. However, much goes into making a startup ecosystem successful and perhaps a stronger edge over other startups.

A thriving startup ecosystem needs entrepreneurs with technical skills such as coding, as it is basic requirement in the technology development world. Business skills are also fundamental requirements, as startups need to deal with investors. In addition, since exit is crucial to investors as it enables them invest in a startup, entrepreneurs must understand the consequences of an exit either when creating a cycle of company growth creating value or when selling that startup, which strengthens the need for the business skills. Entrepreneurs are an essential component in any ecosystem since without them; startups would be non-existent. Entrepreneurs breathe life into a startup through their ambitions and aggressive nature. Their commitments to work long hours daily, with the intention of creating products to revolutionize the world, are ingredients to developing a great ecosystem.

Availability of funding is an important element in a good startup ecosystem for innovative ideas. Funding for startups has become more accessible from the growth of angel investing and through the opening of services that bring together investors and entrepreneur. Angel Investing is where a well off person provides capital for a startup in swap for equity ownership or become a shareholder. Additional sources of funding include friends and family, banks, government grants among others. A good startup ecosystem will have variety sources of generous funding aiming for a high funding index.

Government regulation in any startup country is important in determining the success of upcoming and existing startups. Government regulations are in terms of taxations, support, funding, incentives, education and training. Funding and incentives ease the cost of starting a startup and operating it and provides it an occasion to expand to other countries.

The comparison analysis and literature review provide a picture of what a good ecosystem entails, and diversity goes a long in the growth and development of any startup ecosystem. First, entrepreneurs are the heart and soul of any startup and in the advancement of an ecosystem. They provide the skills, talent, ambition and commitment that essential in building products for new or niche markets. They are visionaries of great companies; provide mentorship and finances once companies are able to provide exit opportunities. They become angel investors assisting other startups to make headways and contributing to growth of ecosystems.

Secondly, funding is of utmost importance in any startup ecosystem. Silicon Valley enjoys increasing funding in all the stages of a startup ecosystem i.e. from discovery to scale. This is true for the top ecosystems such as Tel Aviv, Los Angeles, and London who do not have a funding gap but have beneficial capital funnel all through the startup lifecycle.

2. Review of literature

- Shane describes a startup ecosystem as a society comprising of founders with ideas and skills, a young company in its early stages with talent, incubators made up of mentors and capital, the early adopters and the media. All these elements interact, assist and are linked to each other which strengthens the ecosystem and also increases the value of these elements. He further states that the aim of any startup ecosystem should be to develop a self-sustaining network of talent and resources that strives to resolve issues affecting the wider community. Startups in their early period are set to discover market or product fit under situations of immense uncertainty whereas the startups in their late stages explore the possibilities for recurring and scalable business models and then gradually move into bigger companies intended to perform under conditions of high certainty.
- Dimopoulos is of the view that an entrepreneur is indispensable in a startup ecosystem as he/she bestows the focus for the company in terms of thoughts and business skills alike and guarantees overall growth. Advisors are individuals who offer mentorship to future entrepreneurs to polish and assist them in becoming excellent entrepreneurs. They comprise of Venture capitalists, angels, professors, business people and fellow entrepreneurs. They are by and large honest, well read and analytical and support entrepreneurs to recognise the correct demography, and suggest advice on finances. In doing so, smaller amount of mistakes are assumed by entrepreneurs paving the way for more successes and converting a community to an actual ecosystem. Private investors provide the prospect of exit to a

startup. This means they help out to liquidate a company and making it profitable. Also, private investors provide funds to entrepreneurs and assist their startups to expand internationally.

- Startup ecosystems have the capacity to innovate, build exceptional companies, create jobs and open businesses. Entrepreneurial success is reliant on three contributing factors which is economy, geography and sociology. These components are important and present the dimension of aggregate startup entrepreneurial. 'Aggregating startup entrepreneurial' describes an essential set of qualities that entrepreneurs incline toward. These qualities comprise commitment, inclusivity and must be proactive. These characteristics could clarify why startups create clusters, that is, entrepreneurs are productive, create industries and attract others to their ecosystems. Two conceptions can explain aggregating startup ecosystems; entrepreneurial density and entrepreneurial proximity. Entrepreneurial density describes the quantity of entrepreneurs, quantity of people employed by startups or high growth companies over the overall adult population (Feld, 2012). Entrepreneurial proximity on the other hand signifies the qualitative measure depicting a dense area within a city, or quantitative measure circumscribing cities into a hub.
- Swift is of the opinion that in spite of witnessing a large number of ecosystems around the world, only a few ecosystems have been flourishing under diverse situations and endowments. Given the innumerable stakeholders, the diversity in each ecosystem offers it an edge in its own way. Substantial competition from existing and future startups is received by the world's major and most conspicuous startup ecosystem the Silicon Valley. The startup genome report 2012, suggests that countries are progressing from service-based economies and embracing fast-paced software and expertise. Few of the biggest startup ecosystem like New York, Los Angeles, Boston and Chicago are hosted by The United States. United States has one of the most successful startups, Facebook, and its ecosystem supports 20 times jobs in the United States.
- Boston occupies top ranking sixth position in terms of ecosystem with deep-rooted angels and venture capital landscape. It has extremely educated entrepreneurs with many having masters and PhD certificates. Boston entrepreneurs are passionate about producing products that offer new solutions to customers and establishing connections with local enterprise companies. Boston enjoys advantage over Silicon Valley and other startups in the United States in that creates startup that exchange technology to companies and government alike (Cohan, 2013).

3. Objectives of the study

1. To understand the working of the startup ecosystem around the globe.
2. To evaluate the factors contributing to the success of the startup ecosystem.
3. To study the impact of effective ecosystem on the growth of startups.

4. Research Design

Sources of Data:

The data has been taken from Global Entrepreneurship Monitor 2018-2019 Global report. The report explores outward at the environment for entrepreneurship, reporting on societal attitudes, self-perceptions and entrepreneurial affiliations with entrepreneurs, and then initiating the National Entrepreneurship Context Index, which ranks 54 economies based on 12 indicators of the external context that can impact entrepreneurship.

This is a new index based on GEM's National Expert Survey (NES), signifying a composite measure of the health of the entrepreneurial context in an economy and based on 12 framework conditions. This index can be used to measure and analyse the environment for entrepreneurship in an economy.

1. **Entrepreneurial finance** depicts the extent to which experts recognise there are enough funds for current and potential entrepreneurs. This comprises informal investment, professional business angels, venture capitalists, banks, government loans, grants and subsidies, as well as crowdfunding.
2. **Government policies support and relevance** measures whether experts trust their national governments demonstrate assistance for entrepreneurs.
3. **Government policies, taxes and bureaucracy** reveal the degree to which experts consider current taxes are affordable and balanced for entrepreneurs, or whether they are a burden to starting and growing businesses.
4. **Government entrepreneurship programs:** This factor assesses whether and how public agencies are offering specific programs for entrepreneurs. This comprises subsidies, incubators, and agencies that assess and advise entrepreneurs.
5. **Entrepreneurship education at school stage:** This factor consists of expert evaluation of the degree to which entrepreneurship subjects are incorporated in school programs, and whether schools are imparting entrepreneurial values to students.
6. **Entrepreneurial education at post-school stage:** This aspect measures the presence of entrepreneurship subjects in post-school programs, such as colleges, business schools, and vocational centers. It includes the efficiency of post-school educational systems in building students' entrepreneurship skills and values.
7. **R&D transfer:** This consists of expert appraisal of R&D transfer from universities and research centers to the business sector and to what extent engineers and scientists can commercialize research findings and take them to the market.

- 8. Commercial and professional infrastructure:** This element represents the supply and affordability of professionals and firms offering services to entrepreneurs, including accountants, lawyers, and consultants, to facilitate them start and manage new businesses.
- 9. Physical Infrastructure:** This assists communication, transportation, and business operations nationally and internationally through properties such as high-speed Internet and cell phone service, real estate (land, buildings), reliable utilities, and advanced highways, railways, ports, and airports.
- 10. Internal market dynamics:** This feature examines whether there is a free and open market where no entity exercises power to influence or set prices, and where variations in demand are met with changes in supply, and vice versa.
- 11. Internal market burdens or entry regulation:** This considers the total state of a market in terms of the lack of burdens entrepreneurs come across upon entering markets, and regulations that can assist, rather than weaken, these efforts.
- 12. Cultural and social norms:** This aspect shows whether and how society displays an entrepreneurship focus within the culture through behavior, beliefs, language and customs. This can inspire entrepreneurs by exhibiting acceptance, support and high regard for their activity.

Methodology:

The research is of an active and multiregional structure and was performed on the target sample of 54 countries centered on the longitudinal study of GEM (Global Entrepreneurship Monitor) report 2019.

Reliability Analysis is performed on the basis of 12 identified parameters of favourable business environment to study the degree of internal consistency. Factor analysis has been performed to identify the most significant parameters of doing business.

5. Data Analysis and Interpretation

Analysis I – RELIABILITY ANALYSIS TO STUDY THE LEVEL OF INTERNAL CONSISTENCY

Table No.1: Table showing Case Processing Summary

| | | N | % |
|-------|-----------------------|----|-------|
| Cases | Valid | 54 | 100.0 |
| | Excluded ^a | 0 | .0 |
| | Total | 54 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

Table No.2: Table showing Reliability Analysis
Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .917 | .920 | 12 |

Cronbach's alpha is **0.917**, which signifies a high level of internal consistency for our scale.

Table 3: KMO and Bartlett's Test.
KMO and Bartlett's Test

| | |
|--|---------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | .845 |
| Approx. Chi-Square | 481.325 |
| Bartlett's Test of Sphericity df | 66 |
| Sig. | .000 |

Table 3 shows the results of Kaiser-Meyer-Olkin (KMO) measure of Sampling Adequacy for individual variable. The KMO value (0.845) shows that the sample is fit for factor analysis and it is significantly high for all statements. The value of $X_2 = 481.325$ which is highly significant ($P < 0.001$), which shows that the correlation is not an identity mark hence data is fit for factor analysis.

ANALYSIS – 2: FACTOR ANALYSIS TO IDENTIFY THE MOST SIGNIFICANT FACTORS OF DOING BUSINESS

Table No.4: Table showing the Correlation between the variables
Correlation Matrix

| | EF | GP1 | GP2 | GEP | EE1 | EE2 | RD | CLI | PI | IMD | IMB | CSN |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EF | 1.000 | .477 | .445 | .467 | .605 | .342 | .717 | .678 | .518 | .325 | .697 | .336 |
| GP1 | .477 | 1.000 | .746 | .793 | .607 | .510 | .740 | .422 | .494 | .372 | .616 | .471 |
| GP2 | .445 | .746 | 1.000 | .689 | .660 | .577 | .658 | .536 | .526 | .119 | .655 | .478 |
| GEP | .467 | .793 | .689 | 1.000 | .554 | .634 | .780 | .501 | .565 | -.006 | .720 | .407 |
| EE1 | .605 | .607 | .660 | .554 | 1.000 | .629 | .687 | .630 | .299 | .246 | .700 | .611 |
| EE2 | .342 | .510 | .577 | .634 | .629 | 1.000 | .677 | .516 | .333 | -.012 | .543 | .523 |
| RD | .717 | .740 | .658 | .780 | .687 | .677 | 1.000 | .668 | .540 | .183 | .812 | .380 |
| CLI | .678 | .422 | .536 | .501 | .630 | .516 | .668 | 1.000 | .435 | .035 | .700 | .361 |
| PI | .518 | .494 | .526 | .565 | .299 | .333 | .540 | .435 | 1.000 | .111 | .537 | .208 |
| IMD | .325 | .372 | .119 | -.006 | .246 | -.012 | .183 | .035 | .111 | 1.000 | .115 | .168 |
| IMB | .697 | .616 | .655 | .720 | .700 | .543 | .812 | .700 | .537 | .115 | 1.000 | .328 |
| CSN | .336 | .471 | .478 | .407 | .611 | .523 | .380 | .361 | .208 | .168 | .328 | 1.000 |

The above correlation matrix table shows that the correlation ranges from high positive correlation of 0.812 (IMB & RD) to lowest negative correlation of -0.006 (GEP & IMD).

There is a **Moderate relationship** between Entrepreneurial finance and Research & Development transfer, Government Policies (taxes and bureaucracy) and Government Policies

(Support and Relevance), Entrepreneurial Education at school level and Internal market burdens, Entrepreneurial Education at post school stage and R&D transfer, Commercial and legal infrastructure and Internal market burdens, Physical Infrastructure and Government Entrepreneurship programs, Cultural and Social norms and Entrepreneurial Education at

school level; **High correlation** between Government Policies (Support and Relevance) and Government Entrepreneurial Programs, R&D transfer and Internal market burdens; and **Low correlation** between Internal Market dynamics and Government Policies (Support and Relevance)

Table No.5: Table showing Total Variance

Total Variance Explained

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|-----------|---------------------|---------------|--------------|-------------------------------------|---------------|--------------|-----------------------------------|---------------|--------------|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 6.723 | 56.022 | 56.022 | 6.723 | 56.022 | 56.022 | 4.361 | 36.344 | 36.344 |
| 2 | 1.182 | 9.854 | 65.876 | 1.182 | 9.854 | 65.876 | 3.335 | 27.793 | 64.137 |
| 3 | 1.065 | 8.873 | 74.749 | 1.065 | 8.873 | 74.749 | 1.273 | 10.612 | 74.749 |
| 4 | .889 | 7.412 | 82.161 | | | | | | |
| 5 | .555 | 4.626 | 86.786 | | | | | | |
| 6 | .415 | 3.462 | 90.249 | | | | | | |
| 7 | .355 | 2.955 | 93.204 | | | | | | |
| 8 | .264 | 2.204 | 95.408 | | | | | | |
| 9 | .200 | 1.670 | 97.078 | | | | | | |
| 10 | .160 | 1.333 | 98.411 | | | | | | |
| 11 | .114 | .946 | 99.357 | | | | | | |
| 12 | .077 | .643 | 100.000 | | | | | | |

Extraction Method: Principal Component Analysis.

The Eigen value of the first factor is 6.723 and it explains 56.022 percent variance. The second factor had an Eigen value of 1.182 and it explains 9.854 percent of the variance.

The third factor has an Eigen value of 1.065 and it explains 8.873 percent of the variance. Together, the three factors explain 74.749 percent of the total variance.

Table No.6: Table showing the Rotated Component Matrix

Rotated Component Matrix^a

| | Component | | |
|--|-----------|------|------|
| | 1 | 2 | 3 |
| Internal market burdens | .818 | | |
| Research & Development transfer | .782 | | |
| Physical Infrastructure | .774 | | |
| Entrepreneurial finance | .772 | | |
| Commercial and professional infrastructure | .712 | | |
| Government entrepreneurship programs | .668 | | |
| Cultural and social norms | | .844 | |
| Entrepreneurial education at post-school stage | | .754 | |
| Entrepreneurship education at school stage | | .717 | |
| Government policies, taxes and bureaucracy | | .622 | |
| Government policies support and relevance | | .588 | |
| Internal market dynamics | | | .956 |

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

In the component matrix some of items load on more than one factor, making interpretation of the factor ambiguous. The rotated component matrix is presented in Table No.6.

Table No.7: Table showing Factor loading

| Factor | Component | Factor loading |
|--|-------------------------|----------------|
| Factor – 1 Socio-Economic environment | Internal market burdens | .818 |
| | R&D transfer | .782 |
| | Physical Infrastructure | .774 |

| | | |
|--|--|------|
| | Entrepreneurial finance | .772 |
| | Commercial & Professional Infrastructure | .712 |
| | Government Entrepreneurship programs | .668 |
| Factor – 2 Cultural norms and government policies | Cultural and social norms | .844 |
| | Entrepreneurial education at post school stage | .754 |
| | Entrepreneurial education at school stage | .717 |
| | Government policies, taxes and bureaucracy | .622 |
| | Government policies support and relevance | .588 |
| Factor – 3 Market factors | Internal market dynamics | .956 |

Regrouping of the factors

Table No.7 shows the factor loading of the statements. Rotation method is used to find out the more easily interpretable factors after extraction to maximize the high correlation and minimize the low ones.

Factor 1: Socio-Economic environment

Table No.7 revealed that Socio-economic environment is the most important factor with the highest Eigen Value (6.723). In this factor total 6 statements have been loaded and are arranged in descending order as per their loading values. Socio-economic environment has a major impact on the effectiveness of the ecosystem hence an economy should give importance to these factors.

Factor 2: Cultural norms & Government policies

Table No.7 revealed that the second factor contained 5 statements with Eigen value 1.128, these are related to the cultural norms & government policies of the ecosystem. Statements loaded on this factor have been arranged according to their loading value.

Factor 3: Market factor

Table 7 revealed that the third factor contained only 1 statement with Eigen value 1.065, these are related to the market factor of the ecosystem.

6. Conclusion

Thus, from the above discussions, it can be concluded that all the factors are necessary for an effective ecosystem. Factor analysis helped to identify the significant variables from the selected variables of ecosystem. The study proved that economic factor is the most important feature of the ecosystem followed by social & government and market factor. The presence of startup ecosystems around the world shows the fast pace at which ecosystems are developing and more are bound to come up. The presence of entrepreneurs, funding, investors and all the major stakeholders make this a promising accomplishment and it is vital for government to address this need. Government should be instrumental in providing the right legislation in terms of taxes, incentives and grants in order to create conducive environment for startups. The presence of advisors and investors ensure a startup community is possible that manifests to an ecosystem. The existence of the top ecosystems in the world is a reflection of how thriving startups operate and how they create a niche for themselves.

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