Comparing Bootstrapping High-Tech Start-Up Companies in the West and in a Transition Country

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Abstract: This is a study of the process of the development of high-tech start-up companies through the mechanisms of bootstrapping in two extremely different environments: the one of highly industrialized countries, such as USA and Switzerland; the other of Serbia, which is a post-communist transition country with particular difficulties. The research method is the analysis of case studies. One case study of US and two of Swiss start-ups build the base for the analysis. All three cases show common patterns: from the very beginning, these companies sell R&D services in their fields of expertise; and using the cash from these early sales, and the information feedback from cooperation with the early customers, they develop their resources and, eventually, also their own high-tech products. The essential feature of this process is the selling of R&D services and the first products in the neighborhoods. Then also two cases of high-tech start-ups from Serbia are analyzed. Both Serbian start-ups are founded in partnership with small high-tech companies from highly industrialized countries (Switzerland and Germany). The Western partners use their reputations and contacts to enable the early sales of the Serbian start-ups in the industrialized countries. This is crucial for the Serbian start-ups, because they have no domestic market for R&D services. Apart of this element, all other essential patterns of the Serbian cases are very similar to those of the Western cases.

Keywords: Bootstrapping, High-tech start-up, Serbia, Switzerland, Transition country

1. Introduction

A great majority of high-tech start-up companies have been founded in highly industrialized countries [1]. However, the phenomenon of high-tech start-ups does exist also in less developed countries, particularly in post-communist transition countries [2], [3]. Serbia is an extreme case of post-communist transition countries. It was among the last to start the process of transition from the so-called socialist economy toward free market (capitalistic) economy. Nevertheless, the phenomenon of high-tech start-ups now does exist also in Serbia. This is a consequence of the good system of higher education, which existed before (high-tech companies are usually linked to universities) and the emerging new market system allowing individual initiative. In this paper we shall analyze this phenomenon by comparing the start-ups in Serbia with the similar cases in highly industrialized countries like USA and Switzerland. Thereby we apply the case study method [4], [5]. In this paper we concentrate on the analysis of the relevant case studies. These case studies are published elsewhere [6] - [15].

The reason for choosing a case of USA is the well-known fact that in this country the entrepreneurship mechanisms function extremely well and have the highest impact on the economy [16]. So this US case may be used as an important reference for other cases. The reason for choosing also the cases from Switzerland are the following: comparable sizes (area, population) of Switzerland and Serbia, but also an extreme difference in history and economical development of the two countries. Both USA and Switzerland have high business expenditure rates on R&D per capita [17]. Switzerland allocates about 0.8% of GDP to basic research, which is the double of the corresponding percentages in USA and Japan [18].

The analyzed high-tech start-up companies from Serbia develop themselves through the mechanism of bootstrapping, i.e. without venture capital. For this reason, also the reference cases from the West are bootstrapping high-tech companies. Bootstrapping means “to pull oneself up; to succeed on one’s own” [19]. The process of bootstrapping of start-ups may have at least the following two forms: 1) “highly creative ways of acquiring and the use of resources without borrowing money or raising equity financing from traditional sources” [20] and 2) “minimizing or eliminating the need for finance by securing resources at little or no cost” [21].

While analyzing the cases, we shall particularly look into the ways of how these companies develop and/or mobilize their resources [22]. The resources can be classified into six types: financial (funding), physical (equipment, geographic location), human (individual skills, knowledge), technological (intellectual property, technological know-how), organizational (internal structures, processes, relationships), and social (reputation, external relationships, networks) [23], [24]. The best known way of developing resources of a start-up company is through venture capital funding [25]. However, in reality venture capital funding is found less often than bootstrapping [26]. In spite of its significance [27] the process of development and mobilization of resources of high-tech start-ups through bootstrapping is a scarcely treated subject in literature [28]. This paper gives evidence of a very efficient form of bootstrapping, which is the use of information feedback from early customers. This mechanism of bootstrapping has not been described before. We have found that the regional, cultural, institutional and economical environment of a start-up has a profound influence on its relationships with early customers, and so also on the information feedback bootstrapping mechanism.

2. Western Cases

The following three case studies of Western bootstrapping high-tech start-ups give the base for analysis in this section: Enox Technologies, USA, [6], JDC Electronic SA, Switzerland, [7], Sentron AG, Switzerland, [8] - [14]. By examining the Western bootstrapping high-tech start-up companies, we found a striking similarity in their development.

2.1 The Bootstrapping Process

The essential feature in the analyzed cases is that these companies start very early in their life-cycles with sales and various cooperations. Below are described the sales and cooperation activities typically used for the development of the resources of a bootstrapping high-tech start-up company [7], [8].

1. Offering engineering services while developing the own product (early stage):

By the very nature of start-up companies, virtually any start-up is created around a “big idea”. This big idea differentiates the company from its competitors and positions the start-up’s specific know-how. While a newly founded company starts developing its product, it may also offer engineering services in the domain of its expertise: consulting, realization of parts of a prototype for the customer and other similar activities.

2. R&D order (early stage):

The company may sooner or later find a solid customer (= lead customer) who asks for the development of something that is technologically close to the start-up’s own planned product. The optimal objective of a start-up in such a cooperation is acquiring resources, including cash, training of collaborators, and technology. The results of the development belong to the customer but the information feedback (e.g. market information, new skills, know-how, technology) remains within the start-up. While working for the customer, the young company may develop a technology and production facility that it can also use for the production of its own products.

3. Selling a license (early stage): If a start-up company is not able to develop enough its resources for production and sales of its own product, it may decide to sell a license for its technology to a partner or even to a competitor. This injects money into the young company but also limits its future opportunities.

4. Joint development (early stage): When the company reaches the stage in which it is able to demonstrate a prototype of a marketable product, it becomes much more interesting for joint developments with cooperation partners. The partners provide very valuable information feedback, typically in the form of market intelligence, which helps the start-up define its own product.

5. Production cooperation (early stage-expansion stage): When a start-up company is trying to commercialize a new high-tech tangible product, organizing production might be the most difficult task. High technology generally requires high

front-end investments. Also whereas high-tech equipment has great capacity, a start-up generally starts with a small quantity production. One way to circumvent the problem of high front-end investment is to organize the production through outsourcing.

6. Cooperation with distributors and representatives (early stage-expansion stage): Marketing and sales of high-tech products generally is a difficult task [29]. It causes a bottleneck particularly in the development of a start-up because 1) the start-up has no reputation and 2) the product is developed around a new “big idea” and often requires a paradigm shift in thinking. Therefore, the activity of marketing and sales requires qualified persons, funding and time. A way to mobilize these resources is to enter in cooperation with specialized marketing and sales companies, called Distributors or Representatives.

7. Strategic alliances (established): Once the start-up company reaches the stage of an established business, it may enter into a strategic alliance [30].

Figure 1: Qualitative model of the development of resources: relationships with customers

From the analyzed case studies one can also derive the model shown in Figure 1. The essential feature of this model is the return (i.e. feedback) from the customer to the company. Whereas the return in the form of money goes without saying, the importance of feedback in the form of information is generally overlooked. However, our analysis reveals a crucial role of customer feedback for the development of a start-up company. Briefly, customer information feedback

contains market intelligence, technical know-how, social network information, and stimulates training of employees. So the information feedback positively influences human, social, and technological resources of the company. In particular, while working on a customer's R&D project, the start-ups may also develop their own resources. Moreover, information can accumulate in the start-up and trigger creativity of the employees. Due to the type of activity of high-tech start-up companies, this is an absolutely crucial effect, which may boost their overall development.

The model in Figure 1 is derived from the case studies of high-tech start-up companies in which the initial and the additional conventional funding (share capital, loans) are much smaller than the achieved annual sales. In particular, there was no venture capital funding. The final outcome of a well-managed process of the development of the resources of such a high-tech start-up may be an exponential growth of its sales [8].

2.2 Early Sales

Each of the cooperation activities described above includes corresponding marketing and sales activities. Obviously, marketing and sales are very important in the process of bootstrapping. Selling a start-up's product relies on the rules of marketing. One of the central concepts in marketing is the marketing mix of the 4Ps (product, price, promotion, placing) [31].

In [11], [12] a novel concept of modelling the marketing process of high-tech start-up companies is presented. The model directly relies on a conceptual, graphical and mathematical formalism, which is well established in various engineering fields, such as reliability engineering [32]. The main aim is to model the process of attracting the interest of potential customers and leading them toward a first purchasing decision.

2.3 Influence of the Environment

The environment of a start-up company that influences its creation and development includes the following aspects: economic factors (GDP, economic growth), physical factors (geographical location), trade factors (import/export), competitive advantage (education, cost of labour, political stability, size of domestic market), cultural factors (attitude to works, personal contact and trust), structural issues (where to manufacture) [16].

The analyzed Western start-up companies have different geographical locations (USA and Switzerland) and are located in the countries of very different sizes (population: USA about 300 million, Switzerland about 7.5 million). In spite of these facts, the relevant cultural, institutional, and economic factors in the two countries are similar. Notably, in both countries exists a tradition in high-tech entrepreneurship; The governments of both countries support high-tech start-up companies through various programs, such as Small Business Initiative in USA and CTI (Commission for Technology and Innovation) in Switzerland; And the economic-systems and parameters are comparable [16]. The very different sizes of the respective domestic markets is not an important factor, because Switzerland is well integrated with the market of European Union, which is of a similar size as the US domestic market. So there is no wonder that in USA and Switzerland we find high-tech start-up companies with many similar patterns in their development: the companies are created by individuals (with big ideas) but with little capital. These companies develop themselves through bootstrapping in similar manner: very early in their lifecycle, they find in their neighbourhood established companies, which are ready to buy their engineering services; moreover, in USA, Enox Technologies receives research money from US Department of Energy, and in Switzerland, Sentron AG uses a CTI research grant from Swiss government; and all studied companies find the lead customer for their respective products 'close home': the natural gas industry (Enox), Swiss watch industry (JDC and Sentron).

3. Serbian Cases

The following two case studies of high-tech start-ups recently founded in Serbia give the base for analysis in this section: Sentronis a.d. and Zesium Mobile d.o.o., Serbia. [15]

3.1 Analysis of the Serbian Cases

Both cases of Serbian companies are high-tech start-up companies: they are in early life-cycle phase, and have high dynamics and future orientation; and they are engaged in the design, development, and introduction of new products through the systematic generation and application of scientific and technical knowledge (notably, they publish their R&D results at scientific conferences and in journals) [33] - [35].

In the two Serbian case studies we find almost identical patterns and models as those found in the bootstrapping high-tech start-ups from highly industrialized Western countries, as summarized in Section 2. Notably, the Serbian start-up companies also rely on the bootstrapping for their development: they find highly creative ways of acquiring resources without financing from traditional sources; and they minimize or eliminate the need for finance by securing resources at little or no cost. However, the Serbian cases in addition show a few important particularities, which are due to the corresponding environment.

3.2 Cultural, Institutional and Economical Environment in Serbia

Until 1991, Serbia was one of the six federal states (republics) of former Yugoslavia. Yugoslavia was one of the most prospectus communist countries. The disintegration of the country and the civil wars have blocked the operation of most of its industries. In addition, Serbia was isolated from the world economy for several years due to the sanctions of the United Nations; and in 1999, Serbia had the conflict in Kosovo and NATO bombardment. As a result, when in 2000 Serbia started the transition toward free market economy, the country was in a very bad shape: it had poor industrial infrastructure, no high-tech industry, very high unemployment rate, political instability, legal insecurity, and very negative reputation abroad. Although since 2004 the Serbian economy grows for about six percent per year, Serbia still has among the lowest gross domestic product per capita in Europe, \$10'400 in 2009 [36].

In spite of the long communist period (1945 – 2000), the entrepreneurial phenomena quickly re-appeared in Serbia. For example, for the first ten months of 2006, about 8000 new companies were registered in Serbia [37]. But among them very few are high-tech companies. The probable reason for this is the non-high-tech-start-up-friendly environment in Serbia: no potential customers for engineering services (established industrial companies), no tradition of buying knowledge on the domestic market, and no organized institutional support for high-tech start-up companies. So the (still) rare high-tech start-up companies had to develop a particular strategy to overcome the difficulties imposed by the non-friendly environment.

3.3 Particularities of The Serbian High-Tech Start-Up Companies

Compared to the analyzed Western cases, the most important difference found in the Serbian cases is the following fact: the two Serbian start-ups started their existence with strategic alliances. Zesium, Serbia was 'born' linked with Zesium, Germany; and Sentronis, Serbia is linked with Senis, Switzerland; and then, the two Serbian start-ups went more or less backwards in the process described in Section 2.1 (see 7,6,...). This is in contrary to the cases of the start-ups from Switzerland and USA, which developed themselves by offering first engineering services, then R&D services and so on; and only with the accumulated reputation, they became interesting as partners for strategic alliances (Section 2.1: 1,2,...).

The basic reason for this specific strategy of the Serbian high-tech start-ups is the fact that they have no potential customers on the domestic market (no established high-tech companies that would buy the R&D services and initial products of the start-ups). Therefore, from the very beginning, they have to look for customers in highly industrialized countries. But, without alliance with Western partners, Serbian start-ups would have no chance on the international market. Why this is so could be best understood by analyzing the probability of the direct early sales of Serbian high-tech start-ups (see Section 2.2).

Promotion. An essential attribute of any sales offer is the associated image. The image of Serbia was very bad, and this bad image transfers to anything related to Serbia, including their products and companies. Therefore, the probability of influencing a customer to consider the other 3Ps is close to zero.

Product. The development of a novel product requires interactions with the first customers, that are crucial for the evolution of the "big idea" and related technology, and the refinement of the product. Such-interactions are much more difficult for Serbian start-ups than those in the West, because in Serbia there are no customers "close home" (see Place). Moreover, for the same reason, a Serbian start-up is not likely to develop well the outer shells according to the Levitt's whole product model [38]. Therefore, the probability that the customer likes a product of a Serbian high-tech start-up is low.

Price. Engineering costs are by far lower in Serbia than in the industrialized countries. Therefore, the probability that the customer accepts the price is high.

Place. Recall that here Place means convenience for interactions vendor – customer. The probability that a potential customer from an industrialized country considers Serbia as a convenient place for looking for a solution of his high-tech problems is very low.

Therefore, the total probability of direct early sales by a Serbian high-tech start-up is close to zero. On the other hand, the start-ups in Switzerland and USA could sell R&D services “next door” and enjoyed the high reputations of their respective countries in the eyes of international customers. Therefore, the condition sine qua non for the Serbian start-ups was the alliance with the partners from highly developed countries. Only thanks to the reputation and relations of the foreign partners, the Serbian start-ups could perform early sales and so go through the other stages of the usual development of bootstrapping high-tech start-up companies.

The motivation of the foreign partners to start working with Serbian start-ups is based on their expectation to obtain engineering and other work at good performance - price ratio. The Serbian high-tech start-ups can attract the best available educated and talented local people. To this end, it is important to place high-tech start-ups in Science Parks [39] at Serbian Universities. Moreover, foreign partners also hope that the industrial culture, developed until 1990 still exists in the local population. However, sometimes they encounter a number of obstacles, including incomplete training and non-adequate work habits of the employees, and poor general and industrial infrastructure. Therefore, start-up companies (and Universities [40]) in Serbia have to work on the development of their human resources more than those in the industrialized countries.

4. Conclusions

As any other start-up, each of the analyzed high-tech start-up companies was founded with a “big idea” in the minds of its founders; but they started with little capital. From the very beginning, these start-ups sell R&D services in their fields of expertise and so deepen their knowledge in the field. Using the cash from the early sales, and the information feedback (know-how and market information) accumulated through cooperation with early customers, they develop their resources. They may mobilize further resources through outsourcing and cooperation with production and sales partners. They also use the feed-back from the early customers to refine, modify, and further develop their original “big idea”, or to create a better one. So, while working for early customers, such start-up companies eventually manage to develop and commercialize their own high-tech products.

This model was found in all analyzed cases of high-tech start-up companies, irrespective whether a case comes from USA, Switzerland, or Serbia. However, the home country of a high-tech start-up does have a decisive influence on the process of early sales of a start-up, and so also on the very nature of a start-up. The reason is the following. The typical early customers of a high-tech start-up company are well established companies. In order to improve the productivity of their own R&D, such companies may buy engineering services from a start-up, or outsource a whole R&D project to a start-up; or they may seek to improve their products or operations by applying innovative technologies or products of a start-up. The high-tech start-up companies situated in highly-industrialized countries, such as USA and Switzerland, have an economical environment populated by such potential customers. So they even do not have to bother about formal promotion of their technologies. On the other hand, the high-tech start-up companies situated in a transition country, such as Serbia, have a domestic environment practically with no industry interested in their services. So they have to go to the international market from the very beginning of their existence. But the probability that a company from an industrialized country decides to buy R&D services from a Serbian start-up is very low. The reasons are the negative image of Serbia, inconvenience in communication and working with a Serbian company, and low probability of matching of customer needs with the Serbian offer. Therefore, from their very creation on, Serbian high-tech start-up companies work in close cooperation with partners from industrialized (Western) countries.

The interaction of the bootstrapping Western and Serbian high-tech start-up companies with their environments is illustrated in Figure 2. Western high-tech start-ups sell at the beginning their services and first products on the local (domestic) market. On the other hand, the early sales of Serbian high-tech start-ups and the related information feedback go via their Western partners. A symbiotic consortium of Western/Serbian high-tech start-up companies combines its resources in order to optimize both its current market offer and the development for the future. Notably, the Western partner contributes its social resources (reputation, contacts with potential customers), and the Serbian partner contributes its human and, later, also technological resources. Together, they can optimize the marketing mix of 4 Ps for their services

and products: the Western partner assures good Promotion and Place, and the Serbian partner assures good Product and Price.

Figure 2: Interaction of the bootstrapping Western and Serbian high-tech start-ups with their respective environments:
 a) Western high-tech start-ups interact with their domestic environment. b) Serbian high-tech start-ups perform early sales and obtain the market feedback via their Western partners.

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