Ghent Entrepreneurship Ecosystem: Through the Student Ghentrepreneur Alliance entrepreneurs are as hip as bands used to be

Ghent, Belgium



# General Information

Title	Ghent Entrepreneurship Ecosystem	
Pitch	Through the Student Ghentrepreneur Alliance entrepreneurs are as hip as bands used to be	
Organisations	Durf Ondernemen <sup>1</sup> (Dare to Venture) at Ghent University, Centrum voor Ondernemen <sup>2</sup> at Hogeschool Gent, Idea Factory <sup>3</sup> at Artevelde Hogeschool , imec (previously iMinds) <sup>4</sup> , City of Ghent <sup>5</sup>	
Country	Belgium	
Author	Mihai Melonari (Science-to-Business Marketing Research Centre)	
Nature of interaction	<ul> <li>Collaboration in R&amp;D</li> <li>Commercialisation of R&amp;D results</li> <li>Mobility of staff</li> <li>Academic entrepreneurship</li> <li>Governance</li> </ul>	<ul> <li>Lifelong learning</li> <li>Joint curriculum design and delivery</li> <li>Mobility of students</li> <li>Student entrepreneurship</li> <li>Shared resources</li> </ul>
Supporting mechanism	<ul> <li>□ Strategic</li> <li>☑ Structural</li> <li>□ Operational</li> <li>□ Policy</li> </ul>	
Summary	<i>"In Ghent student entrepreneurs are as hip as bands used to be"</i>	
	Student Ghentrepreneur is an initiative that brings together disparate re- gional stakeholders to support student entrepreneurship for all students in the city of Ghent. Previously, each higher education institution (HEI) worked on their own to encourage students to develop their innovative ideas. How- ever, in bringing together regional entrepreneurship actors to create an econ- omies of scale, a more supportive environment for entrepreneurship was born with the formation of the Student Ghentrepreneur Alliance. The alliance offers a broader network, a larger variety of events, coaching and many sup- port and educational activities in comparison to the previous isolated and in-	

stitutionally-bound offerings. The primary goal of the alliance is to create an ecosystem that fosters entrepreneurship, which is directly beneficial for the

city, the business partners and the HEIs.



# 1. BACKGROUND

Historically, the culture in the region of Flanders has been one that is very sceptical about risk-taking and involvement in entrepreneurial activities. However, this started to change with the realisation by universities in Ghent that 65,000 students<sup>6</sup> offer quite a reserve of untapped entrepreneurial potential. This combined with the significant investments made by the region in scientific research parks and entrepreneurial support centres<sup>7</sup>, created the momentum for the alliance initiative.

In 2011, *imec* together with the local higher education institutes (HEI) Ghent University, Arteveldehogeschool and University College Ghent as well as the City of Ghent and two businesses formed a first alliance to create an entrepreneurship ecosystem in Ghent.

The focus was to bundle the offering of the respective university entrepreneurial centres in order to strengthen the local entrepreneurial culture<sup>8</sup>. *imec*, a strategic research centre that bridges the gap between research at university and practical application in industry, provided further entrepreneurial

expertise. The initial steps towards this shared goal led to a high-impact event in 2012. The event Student Ghentrepreneur (a competition for entrepreneurial ideas) was launched when students from the local HEI was given the opportunity to pitch their innovative ideas to a jury and win investments of up to  $\in$ 500<sup>9</sup>.



Following this, due to the success of the initial initiatives, Student Ghentrepreneur won Bridge Projects Economics Education 2013 funding for two years to organise a wide range of activities and events. The city of Ghent and governmental Enterprise Agency decided to invest in this alliance so that events and support activities for young entrepreneurs could be extended<sup>10</sup>.

# 2. OBJECTIVES AND MOTIVATIONS

The alliance experienced that innovative student ideas often fail to be brought to market due to the lack of entrepreneurial knowledge and skill. Hence their aim was to **develop entrepreneurial thinking and acting in students** to allow them to overcome this barrier through curricula-bound and extracurricular activities. Moreover, the alliance aimed to **integrate an entrepreneurial mind-set across all faculties** and stimulate professors and academics to make their courses more entrepreneurial and attractive.

To achieve this, in 2012 the HEIs in Ghent combined their efforts in order to create synergies, work more effectively and to learn from each other under the Student Ghentrepreneur moniker. The coverage of the Student Ghentrepreneur initiative was therefore considerably higher and more successful than the individual efforts of the institutions.

Political interest in the initiative is twofold. The City of Ghent wants to **increase the attractiveness of its city** to promising students, young entrepreneurs and to companies in order to become an innovation hub. Also, the Flanders region al government seeks to develop a more entrepreneurial mind-set, not only to increase the general level of education but also to **strengthen the economy** and its competitiveness.

Students' interest is intrinsic: the entrepreneurial skills and mind set enables them to **pursue their passions and develop ideas to marketable products**. This creates a link between their studies and their personal motivations. Moreover, students create an informal network that they can profit from in the long-term. Even if students don't want to become entrepreneurs themselves, they can use the gained knowledge and entrepreneurial mind-set when working in companies.

Organisations, like *imec* also seek to have an **increased and better prepared audience for their coaching, workshops and support offerings** by attracting young entrepreneurs for their programme (i.e. iStartup), and thus receive government funding. Regional businesses have an interest in the **development of innovative products and services**, as well in the developing future employees with an entrepreneurial attitude.

#### **3. STAKEHOLDERS**

The success of the ecosystem is rested on the commitment of several stakeholders and a shared goal, regardless of the varying motivations.

The primary stakeholders comprise local university institutions, intermediaries and strategic business partners as well as the local government, the main sponsor.<sup>11</sup> Academics, students, HEI managers and businesses support each other with knowledge and services to develop a Ghent ecosystem in which students and researchers can realise their ideas. The project is financed by the Flemish Government<sup>12</sup> as the main sponsor but also contributions are made by the involved HEIs and involved business partners.

On an operational level the ecosystem is mainly led by a team consisting the following institutes:

- Durf Ondernemen<sup>13</sup> the centre of expertise for student entrepreneurship at Ghent University. The centre aims to develop student-entrepreneurship, entrepreneurial education and building a creative community.
- Centre of Entrepreneurship the entrepreneurship centre of the University College Gent. This centre has three main foci: social entrepreneurship; entrepreneurial education; and student-entrepreneurships
- ACCIO the idea factory of the Artevelde University College
- imec (formerly iMinds) a government-funded digital research and entrepreneurship institution, which supports start-up projects. It comprises 5 research departments (Digital Society, Security, Multimedia Tech., Medical IT and Internet Tech.), which are subdivided into 21 research groups. Its researchers (about 900) are part of the 5 affiliated Flemish universities
- Unizo an independent association that supports young entrepreneurs in the innovation development process
- The City of Ghent The local governmental body.



# 4. INPUTS

There are various inputs to the student entrepreneurship ecosystem of Ghent including financial, physical, human and intellectual resources. The ecosystem was initially financed 40% by the European Commission, 30% by the Flemish Government and 30% by the involved HEI. Due to the high demand for support functions and working space, the Flemish Government has recently invested €500,000 in further developing the ecosystem. The University and the University Colleges invest human and intellectual capital.

A co-working space for students has been set up in 2016 at the Ghent University called the Foundry, modelled on the successful example of Aalto University in Finland. It was created to offer the budding entrepreneur a space for modelling and designing their business ideas.

Whilst all partners input their experience, network and knowledge, there are also currently 3 full time equivalent (FTE) employees working at Ghentrepreneur. In addition, several other bodies provide experience and knowledge to the project such as the steering committee (11 members), the knowledge partners (15 organisations with different expertise), student team (15 members) but also the different sponsors of the initiative (e.g. KBC).

Ghentrepreneur itself is a name that is used for the initiative which runs through the satellite entrepreneurship centres at each university (e.g. Idea Factory), however since 2016 is also possess a central headquarters at the University of Ghent.

The ecosystem offers a variety of support activities such as coaching and mentoring; counselling; support for cooperation; soft skill training; workshops; 20 free places for the imec entrepreneur conference; and specific training in sales, marketing, branding, usability, pitching and funding. In order to facilitate the conversion of theoretical ideas into practice and to attract also risk averse students, some partners also cover legal and financial risks (e.g. using a billing centre for students)<sup>14</sup>.

Owing to the unique needs of art students, an additional entrepreneurial project was designed especially for art students (although not excluding other students), called the ARTEpreneur (Arteveldehogeschool). The initiative is funded by the Flemish Government and supported by several business partners (Belfius Bank, DVV Insurance, Securex, Claerhout Communication House and Decupere & Partners).



#### 5. ACTIVITIES

The Ghentrepreneur initiative offers students who have the intent of pursuing a business idea the possibility to receive individual **coaching, training and affordable working accommodation**.

In 2015, Student Ghentrepreneur launched a new initiative which is offered to all students of local higher education institutions: the Starter Portfolio (de startersportefeuille). Depending on the phase of their project, students can receive a 'starters wallet' of  $\in$ 500 for non-enrolled student entrepreneurs and up to  $\in$ 3,000 for student entrepreneurs registered and accepted as a student entrepreneur.<sup>15</sup> This virtual budget can be used for professional advice from 30 experts as well as conference tickets and exclusive opportunities from business partners<sup>16</sup>.

The aim of this initiative is to (i) provide professional service providers and sponsors to support students, (ii) to educate them to use resources economically and (iii) to provide a platform to offer professional services assistance in a structured manner to the student-entrepreneurs who connected at Student Ghentrepreneur. This initiative is offered through the respective higher education institutions.

The Student Ghentrepreneur is staffed by the respective institutions at their own premises including: Durf Ondernemen (Dare Entrepreneurship) at Ghent University, Centrum voor Ondernemen (Centre for Entrepreneurship) at Hogeschool Gent, Idea Factory at Arteveldehogeschool and imec.

Independent to any particular university, *imec* supports the most promising ideas financially. The company introduced the **iStart.light** programme, which funds student entrepreneurs for one year to the tune of  $\in 15,000 - \in 25,000$ . The iStart.light programme is designed as an incubator for students, helping them and recent graduates to develop a business idea in the field of digital technology. They offer financial and logistical support; facilities; coaching in business modelling, marketing and pitching and networking.<sup>17</sup>

Available at a later stage of concept development, the **imec.istart programme** supports student entrepreneurs, researchers, social-profit organisations or industrial partners up to €50,000. Within this programme, over a period of typically two years, multi-disciplinary research teams work together to develop digital solutions that find their way into the market offer of the participating partners. Entry into the programme can be made through an application process run three times a year. This programme also offers entrepreneurs the opportunity to receive access to research services as well as a network of incubators in the Belgium region.

A vital support element for the students is the **official enrolment status** as a 'student entrepreneur', which they receive when deciding to develop a business next to their studies. This status offers a higher degree of flexibility in their study programme and allows them to shift exams. This acknowledges the time that students have to sacrifice to develop ideas and bring them to the market.

A key feature of building a student entrepreneur pipeline is the **exposure of student to entrepreneurial education**. The Ghentrepreneur stakeholders encourage and support lecturers at the university partners to implement activities that foster an entrepreneurial mind-set. Although the success of these teaching activities are highly dependent on the willingness of the lecturer, these smaller projects are then part of the curriculum and add an entrepreneurial perspective, independent of the subject, to their teaching concept. Each of the HEIs develop their own entrepreneurship courses e.g. the Ghent University offers four elective (two theoretical and two applied) entrepreneurial courses, which students choose at an increasing number.<sup>18</sup>

The overriding activity that is fostered through the Ghentrepreneur initiative is the interplay, the mutual support and trust and the collaboration of all partners, encouraged by the shared vision to develop the entrepreneurial activities in Ghent.

The Ghent University and the two colleges together offer a **series of events** with an inspirational (speeches from successful entrepreneurs), empowering (different types of workshops) or networking character for all students each semester.

The activities of the ecosystem and the bundled forces empower the entrepreneurs to develop their creative ideas to a stage at which other businesses see a profitable opportunity for investment or to become a future client.

# 6. OUTPUTS

The main output of the ecosystem lies in having empowered students and researchers to either start their own business or to participate in start-up companies. Each year up to 1,800 students and 183 academics have profited from the project to commercialise their ideas. Some best practice examples are:

- Teamleader (a CRM software development and distribution company) developed by Jeroen de Wit, the first winner of the Ghentrepreneur Event in 2012. Teamleader has received investments of over €10m, employs more than 100 FTEs and is in seven countries active.<sup>19</sup>
- Madam Bakster (healthy lifestyle pastries), as a winner of the 2016 Ghentrepreneur Event with a branch in Ghent.
- Bakkersonline.be (bakery products online ordering systems for local merchants)
- Zikini (women's convertible bikini)<sup>20</sup>
- CreaTieke (customised photo jewellery)
- King textiles (sports-, work-, promo wear and gadgets)<sup>21</sup>

Across all universities, the development has resulted in an increase in student entrepreneurs and in the selection of entrepreneurial courses, two examples of the direct impact of the initiative. Since 2011, at which time there were 38 students participating, the number of student entrepreneurs has increased continuously. At Ghent University more than 75 students reached the status of student entrepreneur in 2015, of which most are from the fields of economy, engineering and medicine.<sup>22</sup> Additionally, the number of student entrepreneurs at the University College Ghent increased from five in 2015 to 22 in 2016

Furthermore, in order to quantify the positive impacts of Ghentrepreneur on existing students, the registration of students in the entrepreneurship courses at Ghent University show that there has been an increase from 215 in 2012 to 620 in 2016. Especially engineer students, 263 in total, chose the entrepreneurial introduction course in 2016.

The output however is not necessarily to have more entrepreneurs, but instead to increase entrepreneurial competencies and entrepreneurial thinking among students from all faculties. At the same time the educational system and its curriculum are continuously developing by inducing entrepreneurship elements in lectures. The development is slow, but healthy, because a too rapid change would lead to aversions and hinder the realisation of the major goal.

# 7. IMPACTS

The UBC activities have a major positive impact on the city's economy and lifestyle. Young entrepreneurs and start-ups but also businesses and other institutions such as incubators are attracted by the city's status as an innovative hub. This position of the city is recognised in the Flemish region but also on an international level.

One of the major impacts of the activities and that of the ecosystem is the cultural change among the citizens of Ghent. In the Flemish region pursuing an entrepreneurial venture had a slightly negative connotation, which evolved in the last years to the image that a "student entrepreneur is as hip as bands used to be" (Jolien Coenraets, Manager at Ghent University).

In order to facilitate entrepreneurship, policies have been changed, leading to less restrictive laws.<sup>23</sup> Previously students without a special certificate or an academic degree in business administration were not allowed to start a business, however the change in the ecosystem has led to a change of the policies. Now one gets the required certificate if they attend the entrepreneurship courses of the universities. Still further policy changes are necessary to ease the process of becoming self-employed.



# 8. SUPPORTING MECHANISMS

A number of incubators support the development of entrepreneurial ventured in the region including the recently opened Startersfabriek ('Starters Factory'). Opened in 2016 and supported by the local government, it will be a gateway for starters and offer coaching, training and affordable working accommodation. Furthermore, 2016 saw the opening of the Design Factory co-working space at the University of Ghent, which supports new ventures in the early development.



Furthermore, a fabrication laboratory ('FabLab') is a cooperative workshop offering (personal) digital fabrication offered at Gent University where people can go for tools and knowledge to materialise their ideas. FabLab allows inventors, creative minds and developers to meet up in a workplace to use the collective infrastructure consisting of PC's, 3D-printers, laser-cutters and milling machines. Also various materials are available for use with the aim to make 'almost anything one can imagine' including sawing machines, drilling machines, resistors and capacitors.

Additionally, the Idea Factory Arteveldehogeschool provides entrepreneurial inspiration, not just individually with students, but also all over the Arteveldehogeschool whereby you see creativity, entrepreneurship and innovation in each programme.



In order to create the breeding ground for a thriving innovative ecosystem,

regular meetings with academics, city representatives, students and entrepreneurs take place. The continuous exchange of information and continuous networking helps to generate new opportunities, investments (including government funds), ideas and cooperation.

In addition, the HEI management and the local government have the important role of creating a shift in the mind-set of their employees and citizens in order for extensive entrepreneurial activities and changes to not only be accepted, but also supported by local residents.

One valuable supporting mechanism to drive entrepreneurship in Ghent is the press, as positive publicity drives attention to the outcomes and facilitates the involvement of more people. This approach follows the credo: 'do something good and talk about it'. Which led to the government unlocking more funding after regional government officials visited and saw the programme's progress.

On the organisational level the Student Ghentrepreneur initiative introduced an online self-assessment for each institution and faculty, which is subdivided into the following seven fields:

- leadership and governance;
- organisational capacity, people and incentives;
- development of entrepreneurship in education; pathways for entrepreneurs;
- cooperation between higher education and businesses/external relations for the exchange of knowledge;

- focus on internationality of entrepreneurship and
- impact measurements.

The results can be used to set up an individual strategic operations plan. This plan will be developed during workshop groups, where up to 10 academics and executives work together.

Various channels are used to promote the project such as the website (www.studentghentrepreneur.be), social media, mailings, student entrepreneur yearbook, event sheets, and reports.

# 9. BARRIERS AND DRIVERS

A vitally important driver for the positive impact of the ecosystem is having a shared vision to jointly further develop Ghent to an entrepreneurial hub. Furthermore, all stakeholders have devoted their forces, and therefore their programmes and activities, to support this vision.

The main **drivers** of Ghentrepreneur is the competition amongst the students, which leads to role models of successful entrepreneurs who have taken part in the initiative. Students like to compete and the selection of a student-entrepreneur of the year encourages others to engage even more.

Ghentrepreneur has now become a trend that students want to be part of, which can be taken further to create a brand to attract even more students. Additionally, acknowledgement and positive feedback of the students convinced the organisers that this path will be successful.

**Barriers** that inhibit expansion are in some cases the limited financial support to bring ideas to an international community.

On an organisational level the limited number of FTEs might be considered a barrier for more dynamic growth. As the project is a cooperation and not a business model it can be difficult to maintain the structures during turbulent times.

The barriers on the educational level can be seen in the transfer of knowledge. On the one hand lecturers might not know how to develop entrepreneurial competencies among the students, whereas others do not support the project, leading to students now knowing what the project offers.

#### **10. FUTURE CHALLENGES**

The project team is not always given the necessary support in order to reach and convince all students. Hence further PR activities have to be conducted. Another challenge will be to grow the programme while maintaining the same high quality in order to ensure the same percentage of new student-entrepreneurs. In the medium-term the initiative needs to be transformed from a project to a sustainable, permanent institution within the city.

#### **11. CONTEXT**

In the case of the ecosystem in Ghent there are two types of HEIs: traditional universities and applied sciences universities (hogeschool). In the case of the applied sciences universities especially, who normally compete for students, have managed to put the competitive thinking aside for the sake of this joint project.

The context of the ecosystem is also shaped by the diversity of the people involved. The managers involved have a very different background: entrepreneurial, managerial, teaching or even event-management. The diverse competencies in combination with the high degree of exchange between the people involved increases the quality level of the coaching and training.

# **12. KEY SUCCESS FACTORS**

One of the main factors for success lies in the **commitment of all regional stakeholders**. Through having all stakeholders on board, the initiative becomes fully embedded in the region. This commitment, together with the involvement and commitment of the management of the centres and institutions also leads to a commitment of the students and professors.

**Adequate financial support** by the government or other entities is necessary and in order to receive this, a strong lobby group is necessary. This will naturally happen through success stories and especially when the ecosystem is being successfully replicated in other cities.

The **commitment of the higher educational institutions** in the region underpin the initiative. They supply students and researchers as potential entrepreneurs, provide education, infrastructure and other supporting personnel for the development of entrepreneurial mind-sets and potentially new ventures. Lecturers and professors that believe in the concept have also proven vital the growth of the initiative.

As entrepreneurship becomes more interesting, the **media** are publishing more on the topic and generally citizens have multiple points of interaction with entrepreneurs. One of the examples is that citizens and students get involved in the project through voting online for their favourite business idea, which will then be honoured as the innovation of the year. The press also promotes student entrepreneurship, while seeking for new role models and success stories. This in turn attracts current students to follow their predecessors and potential students decide in favour of Ghent as the city to study in which they want to develop ideas and exploit their entrepreneurial potential.

**Trust, regular meetings, experience sharing and constant support** among the operational stakeholders were key in order to make this project a success. Moreover, the top-bottom approach has led to the commitment of academics and professors, as many academics and professors would only participate and engage in the process of converting the currently rather scientific HEI to a more entrepreneurial HEI, when they are asked to do so. Therefore, the HEI Management had to communicate clearly that becoming more entrepreneurial is the new strategy to maintain a competitive position for students and regional business.





#### **13. MONITORING AND EVALUATION**

Until now, an effective monitoring of all the outputs has proven to be very difficult, however the creation of a monitoring system is in development. At the moment the number of students with the status of 'student entrepreneur', the interactions of students with coaches and trainers as well as the attendance to the events are the only variables used to measure and evaluate the impact of the ecosystem.

#### **14. SUSTAINABILITY MEASURES**

Besides regular board meetings, round tables are crucial to maintain the cooperation and to make all stakeholders aware of current developments. In order to ensure that professors and academics support and promote the development, they have to be convinced of the benefits for the HEI, themselves, the students and the city. Furthermore, the selection process of future lecturers needs to be amended towards an entrepreneurial attitude (top-down approach).

The financial strength on the initiative is a significant constant issue, because as soon as the funding stops, the existence of the ecosystem will be more difficult to maintain. Actions, like the newly established Starters Factory (funded mainly by the government and the city of Ghent) have been taken to support the sustainability of the ecosystem.

#### **15. TRANSFERABILITY**

The concept of the ecosystem is likely to be applicable to other university cities if the involved parties are willing to cooperate in a constructive manner. The combined efforts of multiple HEIs, students, academics and businesses within a city are key to create an ecosystem that fosters entrepreneurship. Isolated initiatives are likely to be unsuccessful.

An initiative such as this starts with individuals with a strong interest and belief in the beneficial outcomes of a similar venture like the Student Ghentrepreneur. A supporting local and national government would make funding necessary. Additional support is secured through a good network and colleges with a good communication.

In Antwerp a similar start-up initiative has been introduced. It is likely that with the help of government funding, more ecosystems will develop. However, every ecosystem has to explore their own successful model.

#### **16. AWARDS AND RECOGNITION**

The Artevelde University College has received the Belux Award for the Idea Factory.

## **17. LINKS**

Student Ghentrepreneur http://www.studentghentrepreneur.be/

Ghentrepreneur http://www.ghentrepreneur.be/

Artepreneur http://www.artepreneur.be/

Durf Ondernemen http://www.durfondernemen.be/

Hogeschool Gent https://www.hogent.be/over-hogent/centrum-voor-ondernemen/

Artevelde Hogeschool https://www.arteveldehogeschool.be/accio-home

imec http://www.imec.be/

City Gent https://stad.gent/

Unizo http://www.unizo.be/

# **18. CONTACT PERSONS**



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#### **19. REFERENCES**

- <sup>2</sup> https://www.hogent.be/over-hogent/centrum-voor-ondernemen/
- <sup>3</sup> https://www.arteveldehogeschool.be/idea-factory
- <sup>4</sup> http://www.iminds.be/
- <sup>5</sup> <u>https://stad.gent/</u>
- <sup>6</sup> https://visit.gent.be/en/ghent-statistics?from\_category=3325&context=tourist
- <sup>7</sup>https://stad.gent/werken-ondernemen/ondernemen/investeren-gent/invest-ghent-english/doing-business-ghent/new-investment-projects
- <sup>8</sup> http://www.studentghentrepreneur.be/content/historiek
- <sup>9</sup> http://www1.studentghentrepreneur.be/2012/?file=home
- <sup>10</sup> http://www.studentghentrepreneur.be/content/historiek
- <sup>11</sup> <u>http://www.studentghentrepreneur.be/content/team</u>
- <sup>12</sup> Agentschap Ondernemen Agency for Innovation and Entrepreneurship, which belongs to the department of Economy, Science and Innovation of the Flemish Government (EWI).
- <sup>13</sup> http://www.durfondernemen.be/
- 14 http://www.artepreneur.be/
- <sup>15</sup> http://www.cesaer.org/content/assets/docs/Docs2015/150707\_RWTH\_Workshop\_Ghent\_Coenraets.pdf
- <sup>16</sup> <u>http://www.studentghentrepreneur.be/startersinfo</u>
- <sup>17</sup> https://www.iminds.be/en/services/istart-light
- <sup>18</sup> http://www.cesaer.org/content/assets/docs/Docs2015/150707\_RWTH\_Workshop\_Ghent\_Coenraets.pdf
- <sup>19</sup> http://www.unizo.be/oost-vlaanderen/nieuws-pers/teamleader-wint-nationale-titel-beloftevolle-kmo-2016-2017
- <sup>20</sup>http://www.focus.de/kultur/vermischtes/bikini-video-sexy-und-diskret-studentin-entwickelt-den-zikini\_id\_3885420.html
- <sup>21</sup> http://www.studentghentrepreneur.be/content/word-d%C3%A9-gentse-student-ondernemer

<sup>22</sup> http://www.cesaer.org/content/assets/docs/Docs2015/150707\_RWTH\_Workshop\_Ghent\_Coenraets.pdf

<sup>23</sup> http://www.cesaer.org/content/assets/docs/Docs2015/150707\_RWTH\_Workshop\_Ghent\_Coenraets.pdf



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<sup>&</sup>lt;sup>1</sup> <u>http://www.durfondernemen.be/</u>