


 A portrait of Professor Juan Roure, a middle-aged man with dark hair and glasses, wearing a dark suit, white shirt, and a patterned tie. He is smiling and standing in front of a blurred green background of foliage.

INTERVIEW
PROFESSOR JUAN ROURE

“Our Investors Are Also Entrepreneurs”

As founder of IESE’s Private Investors and Family Offices Network, Prof. **Juan Roure** has witnessed at first hand the development and priorities of investment in the economy.

Do you think the network has achieved the goals it set out 10 years ago?

Not only has it achieved them, it has exceeded them by some distance. Out of 1,000 projects that we have looked at, 700 have been presented to investment forums, the occasional meetings that the network organizes to bring together the best business projects and the most professional investors. We have carried out investments in 70 companies, most of them in the last five or six years, and among them five or six have already achieved significant returns. It’s also important to add that these projects have created more than 2,000 jobs. These are pretty good numbers.

What added value does the network offer?

The network has created a qualitative value in an activity that is essential if the entrepreneurial ecosystem is to function. Furthermore, the network has provided the opportunity for our professors to carry out research in private investment. For example, we just published the results of some pioneering research at a global level on the creation and development of the Family Office. For students it offers a complement to their professional life and for developing personal projects. It’s no acci-

dent that the network is a byword for professionalism in Europe.

What sort of investor is interested in the network?

On the whole they are professionals, with a very dynamic profile, for whom the network provides a platform through which they gain access to numerous high-quality projects, an opportunity to learn how to be a good investor and how to co-invest and diversify risk. Our investors are themselves entrepreneurial in that they invest in other entrepreneurs.

How have investors evolved over the past decade?

Investors are increasingly professional. It is also the case that the projects are more developed and the teams that present them are of higher quality. But without doubt, investors are better informed and have matured over the past 10 years. This is increasingly the trend.

In the current climate, are business angels more necessary than ever? Might they change the economic future of the country?

The crisis has certainly increased the need for this type of investment and though I wouldn’t dare to say that they can change the country’s economic future, I’m convinced they can contribute to it. Unfortunately, the work of business angels is not recognized at all by the tax system. The regulations currently in force only seek to encourage impromptu investors and not professional investment. In legislative terms, we have a lot of catching up to do. A remedy is urgently needed.