

IESE 40UNDER40 AWARDS CEREMONY

“Creating, scaling, leading and exiting your company”



EXECUTIVE SUMMARY | 2017

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INTRODUCTION

IESE Business School is a school founded by entrepreneurs for entrepreneurs. Since the foundation of the Entrepreneurship and Innovation Center in 1998, the center has supported entrepreneurs and innovators around the world. These entrepreneurs have created new ventures and have generated jobs.

Following this aim, we want to keep connecting to our growing alumni network of entrepreneurs. This selection will give visibility to those entrepreneurs and will serve as inspiration to forthcoming founders.

The entrepreneurs from this first celebration of alumni rising entrepreneurs under 40-year-old are innovators and dreamers. They are inquisitive and persistent, inspired and inspiring.

In this ceremony, we received around 400 attendees in Barcelona. The attendees came from four continents, including countries such as Israel, Brazil, the United Kingdom, Nigeria, the United States, the United Arab Emirates, and more.

There were four panel discussions about creating, scaling, leading and exiting your company. Top entrepreneurs, investors, innovation directors and professors shared their perspective.

At the end of the meeting, the IESE 40under40 Awards were delivered. The forty awarded entrepreneurs were selected among our 46,000 alumni in 129 countries.

The selection of these entrepreneurs followed a rigorous process. It was done by an international jury composed by experts such as Lucas Carné, cofounder of Privalia; Brian Cohen, founding partner and president of New York Venture Angels; Jonathan Moules, journalist specialized in entrepreneurship at the Financial Times; Pedro Nuño, emeritus professor of Entrepreneurship at IESE; Raimundo Sala, general manager of PayPal; and Ignasi Salvador, director of innovation at Celsa Group.

We believe that this initiative will offer, to future entrepreneurs, inspiration to continue generating employment and ventures that will allow economic development.

Prof. M^a Julia Prats

Academic director at the IESE's Entrepreneurship and Innovation Center
Holder of the Bertrán Foundation Chair of Entrepreneurship

CREATING

CHALLENGES AND TAKEAWAYS IN CREATING NEW PRODUCTS, SERVICES AND BUSINESS MODELS

THE GENESIS OF THE IDEA

The moderator of the panel, Prof. M^a Julia Prats, began the discussion with some questions about how the entrepreneurs came up with their business ideas. They agreed that **the genesis was triggered in a normal situation.**

In the case of Arun Jayadev, founder at Airlite, the opportunity popped up when he was talking with a friend. At that time, he was seeking for new ideas to invest in the energy sector. Nowadays, his company offers a painting that eliminates bacteria by 99.9 percent.

Working in the military space, Shazura's founder Sira P. de la Coba got aware of the opportunity to process visuals. Her company is a search platform that offers instant image and video recognition, and can scale billions of images in seconds. The technology is patented in almost fifty countries and has been dubbed by Bloomberg as the *Google of images*.

Worldsensing's founder Ignasi Vilajosana, explained: "We started building the technology. Afterwards, we figured out the application." He pioneered the

Industrial Internet of Things, disrupting the market of smart cities and industrial markets. His company has experienced a high growth in the past years, expanding to more than fifty countries.

WHAT KEEPS YOU UP AT NIGHT

Travelperk's founder Avi Meir and Sira agreed that **the product-market fit was the core challenge they faced** in the first steps of their start-ups. Sira shared that "we pivoted the business model three times to find the best fit."

Furthermore, according to Avi: "The biggest issue I faced was the focus, understanding what not to do in such a big market." He described that entrepreneurs have a binary environment in which they either cannot reach enough opportunities or are overwhelmed with too many.

He recommended to **focus and pass on everything else.** Following that advice, he has created an online platform for booking and managing business travels, all in one place. Previously, he founded





Hotel Ninjas. Two years after its foundation, it was the first start-up that was acquired by Booking.com.

PROTOTYPING: COST AND TIMING

On this topic, the four panelists agreed that **a start-up should never stop testing and validating assumptions**, discovering new opportunities and enhancing innovation. Sira said that Shazura spent around € 0.5 million in the first steps and € 2 million more to do all the prototyping. Ignasi assured “we are still prototyping and improving with our clients. We have spent more than three years and € 2.5 million to find the appropriate product.”

Straightforwardly, Avi stated that “a start-up should never spend a cent in prototyping without real clients around. At the beginning, we spent eight months building a product that nobody wanted.

We had to start again from scratch, building something that now people love.”

THE EVOLUTION OF THE COMPETITION

In terms of market opponents, the four founders explained that although they are currently coleading their markets, they have seen (in the process) many competitors falling down in the past years.

One of the competitive advantages they identified was the focus on performance and speed.

Exemplifying this aspect, they are growing at such speed that they estimated to double the number of employees by the next year, in most cases.

At the end of this first panel, while discussing the product-market fit and the competition, Avi announced “tomorrow we are launching a new product, which is going to be the same, with no additional services. However, we are going to charge for it.”

He explained that it is a **pivoting for improving the product-market fit** because it is difficult to enter in corporations with a free product and live just from the percentage they receive from the vendors. He shared that in some cases, their clients are using their competitors’ solution because they have to pay for it.

SCALING

BARRIERS IN ATTRACTING CAPITAL, EXPANDING AND MOVING FROM PEOPLE- TO PROCESS-ORIENTATION

FACING THE BARRIERS OF EXPANSION

On the one hand, Cobone's cofounder Pieter, began revealing that **the main challenge tackled by his company was to follow the timing during the scaling stage.** "It was very tough to expand the company in so many countries at an appropriate speed." It was a challenging adventure, surrounded by a unique culture in the Middle East, and a fierce competition coming from large international brands.

Pieter, scaled and sold two of his companies. One of those was a marketplace of deals that achieved \$ 100 million on savings for consumers, and was acquired by a Middle East digital group.

On the other hand, Holaluz's cofounder Carlota Pi, said "now is coming the biggest problem: the revolution of the energy sector. **In ten years from now, every family will produce its own**

energy. So we are going to see that concept as normal as a washing machine or a bathroom." She confessed that her team, to achieve this revolution, is always looking to hire the best talent, no matter how much they have to pay.

The company is currently transforming the energy sector, serving more than 100,000 customers and expecting to achieve € 700 million in revenues by 2019.

Lastly, Letgo's cofounder Enrique Linares, described his two main barriers. "In the first steps of the company, **the main issue was to grow fast enough.** We had to conquer the market, hiring quickly to support that development. In contrast, now the challenge is **how to communicate with a unified message and how to consolidate our culture across our fast growing team.**"

Among other achievements, the valuation



of this second hand marketplace has grown to over \$ 1 billion in less than two years. Furthermore, the mobile app has been downloaded more than 75 million times.

INVESTMENT: SELECTING THE RIGHT MOMENT

Starting the company with almost no money, the founders of Cobone were facing the need to raise capital for the expansion in the Middle East, as described by Pieter.



In contrast, Carlota clarified that Holaluz commenced with € 300,000 from its founders plus another € 300,000 from a loan issued by the start-up co-investment fund ENISA. Although the team spent some time looking for investors, **“we**

found it extremely difficult. So we decided to focus our efforts in serving our clients as best as possible.”

Therefore, after six years building the company up to seventy employees, we decided to raise our first round of investment.

Building the *initial blocks* of Letgo with their own money, Enrique Linares and his cofounders decided to focus on validating the model and achieving a huge user adoption. Afterwards, they raised the first round of \$ 100 million, which came from the technology investor group Naspers.

SCALING THE CULTURE

At the end of the panel, Carlota highlighted the importance of keeping the company’s DNA. She remembered when she had lunch with Privalia’s cofounder Lucas Carné, looking for advice about the corporate culture. Her team followed his experienced suggestions.

She stated that **culture is a collection of behaviours**. Leading the adoption of those is not an easy endeavor.

The company revealed the particular way they are applying to encourage those within Holaluz. “We set a leading team, who personalized those behaviours. Then, we gave them tools to spread the word across the organization.”

EXITING

TACKLING THE SELLING OF YOUR COMPANY: BEFORE, DURING AND AFTER THE DAY

CONTRASTING VIEWS OF ENTREPRENEURS, INVESTORS AND LAWYERS

Privalia's founder Lucas Carné, started answering the question of the panel moderator, Prof. Thomas Kluefer: "If you are an independent company that wants to create value, you have to think that **someday you will need to sell your company to a larger firm, in order to keep growing.**"

This online-fashion outlet, with more than 30 million registered users around the world and more than 900 employees, was successfully sold to a French e-commerce, becoming the biggest start-up exit in Spain.

According to Encomenda VC's cofounder Oriol Juncosa, now is the moment. **"There is a lot of liquidity in the market, in addition to different choices of exit** for the founders and the investors to go in and out."

Previously, he was the investment director of the venture capital (VC) fund Nauta Capital, vice president of corporate and investment banking at BNP Paribas, and worked in companies such as Merrill Lynch.

Kibo Ventures' cofounder Aquilino Peña said that the first lesson we have to learn is that **"nobody buys something that the person doesn't know.** The potential buyer of the company should be around you. So you have to work on your network."

Entrepreneurs have to attend conferences, make friends, work on partnerships, et cetera.

Aquilino is also the managing director of Mutatis Mutandis Investments. Previously, he was the managing director of portals at Orange Spain and worked at the Boston Consulting Group. He has a deep experience in successfully exiting companies such as Blink, Acierto, Leadzer, to name a few.

Across Legal's founder Ignacio Lacasa added that there are two frequent mistakes start-ups make. Firstly, **"forgetting to protect appropriately the intellectual property** of their inventions," especially when they are looking for an investment.

Secondly, **"designing a granulated**





capitalization table.” Having a lot of small investors tend to be a *jungle* nobody wants to step in.

For the past fifteen years, Ignacio has been counseling emerging and high-growth companies in corporate transactions, merges and acquisitions. His company is specialized in advising companies seeking VC funding or being acquired by companies in the United States.

PREPARING THE SELLING OF THE COMPANY

“While our local ecosystem contains good entrepreneurs and investors, it lacks corporate buyers,” expressed Oriol.

So **“the founders have to go and talk to potential buyers**, showing their numbers.” Startups are not bought but sold, said Lucas.

Additionally, Aquilino highlighted the importance “to consider why someone should buy your company. In other words, **which assets are going to increase the value of the buyer, once those assets are in their hands.**”

In an exit, on the one hand you can receive many benefits such as cash or paper (shares of the buyer’s company). On the other hand, you should consider the agreed liquidation preferences of your stakeholders and the taxes related to the transaction, stated Ignacio.

Lastly, the two investors in the stage agreed on the importance of an **equilibrium between what entrepreneurs and investors get from the sale** of the start-up.

On this topic, Oriol shared a personal advice: “Investors and entrepreneurs should have a sincere conversation about what their expectations are. This is going to automatically eliminate a lot of misalignments.”

THE DAY AFTER THE EXIT

Lucas told to the audience “you have to understand that the company is not yours anymore. Yet, you have a lot of attachment to the people, a compensation plan and new goals. So try to enjoy what you do.”

LEADING

POWERING INNOVATION WITHIN LARGE CORPORATIONS

WORKING TOGETHER: START-UPS AND CORPORATIONS

After a brief introduction done by the moderator Prof. Toni Dávila, Roche Diabetes Care's digital health scouter Karolina Korth stated that start-ups are much faster (in several aspects) than large corporations. Therefore, **“we have to apply tailor-made solutions to deal with each start-up**, depending on several aspects such as its maturity.”

She seeks for high flyers in digital health with solutions for people with diabetes, having travelled to more than fifty countries. Previously, she was the vice president for South America and Scandinavia at Siemens, and worked for companies such as the Boston Consulting Group and L'Oreal.

Banco Sabadell's innovation and digital director Montse Guardia described that her company is well known for their start-up programs: “For the past years, we have been involved in the start-up scene through Bstartup and our venture fund. Our last internal innovation has been Innocells, a business unit in which **we work together with start-ups, entrepreneurs in residence and workers of the bank.**”

She spent the past five years building relationships between large corporations

and start-ups. Previously, she worked in companies such as Technip and Atos Origin.

Google's manager Adolfo Fernández described, correspondingly, one of its company's initiatives to interact with start-ups: “We have an umbrella for every new company under the program Google for Entrepreneurs, through our six campuses in London, São Paulo, Seoul, Tel Aviv, Madrid and Warsaw.”

We provide them with technological and human resources, offering the expertise of Google experts, in addition to cloud and advertising technologies.

He is responsible for establishing new partnerships with top-tier companies and brands across strategic sectors in Portugal and Spain.

CORPORATE VENTURING: COMMON MISTAKES

Montse agreed that they are interacting with start-ups in several ways, especially through **partnerships, funding and collaborating as a corporate client.** “We are looking for partnerships in the areas of *fintech*, *insurtech* and *legaltech* because we can learn from each other.”

She also suggested that **“new ventures have to understand the corporate culture**, which requires patience and persistence. Large organizations have several processes. The answer very probably is not going to come tomorrow.” Furthermore, it is important to “be clear in



what you do, what you want from us and who you are.”

Likewise, Karolina shared that although pharmaceutical companies have been experts in merges and acquisitions for many years, “we wouldn't be able to buy all the required companies, in this era of digital health, so we decided to **learn how to partner with them smartly, keeping the speed of the start-up and the scale of the corporation.**”

She also mentioned an additional barrier in this relationship: “Start-ups sometimes talk to the wrong person, spending a lot of time, **not ending up with the right decision maker.** Moreover, they occasionally don't know how they can fit in the big corporation. At Roche, we have scouts that help start-ups navigate through the corporate environment.”

It is also important to follow a customer-centric perspective, “understanding (first) the need of the patients, avoiding a ‘me too’ solution. So please, talk with them to understand their needs.”

Lastly, Adolfo described that Google is switching its strategy for innovation, from buying one company every week in 2010 to a more internal approach for innovation. However, “if we spot a company that fits our core business (e.g., Waze in 2013, which has synergies with Google Maps), we will buy it.”

LEVERAGING THE INNOVATION ECOSYSTEM

Karolina portrayed her work with universities: “Besides the start-up arena, we are seeing a lot of innovation coming from universities. **While projects from**

Ph.Ds. come in time to build a start-up, they usually never end up in commercialization. So we are helping them to get to the market through partnerships (e.g., with the universities of Cambridge and Oxford).”

For instance, coming from the university, a recent project focuses on patients with diabetes, she explained. “Through this new technology, patients take a picture of their food. The mobile app shows the data and the calculations of how much insulin they should inject.”

Similarly, Montse emphasized the importance of universities. **Her company is always looking for talent.** “The new generation is coming. We need to build technologies such as block-chain or artificial intelligence. We look for not only techies but also lawyers or business students that can join our ‘diverse environment’. For several years, we have been working in the platform BSidea, which promotes innovation within our organization.”

Lastly, Adolfo described how Alphabet has changed after its internal reorganization. “We develop a new division called **‘The Moonshot Factory’, which seeks to do things not ten percent but ten times better.** We want to build the products of the future, such as the driverless car or the Loon project, which aims to provide Internet access in areas where they don't have alternatives.

He concluded by recommending to start-ups: “Be clear about the problem you are solving because we will figure out the technology together.”



APPENDIX

THE IESE 40UNDER40 AWARDS CEREMONY

AGENDA

19.00 Opening

Prof. M^a Julia Prats, IESE head of the entrepreneurship dpt.

19.05 Panel discussion: Creating

Arun Jayadev, Airlite founder
Sira P. de la Coba, Shazura founder
Ignasi Vilajosana, Worldsensing founder
Avi Meir, Travelperk cofounder

Prof. M^a Julia Prats, IESE entrepreneurship dpt.

19.20 Panel discussion: Scaling

Carlota Pi, Holaluz cofounder
Enrique Linares, Letgo cofounder
Pieter Sleeboom, Cobone cofounder

Prof. M^a Julia Prats, IESE entrepreneurship dpt.

19.35 Panel discussion: Exiting

Lucas Carné, Privalia cofounder
Oriol Juncosa, Encomenda VC cofounder
Aquilino Peña, Kibo Ventures founder
Ignacio Lacasa, Across Legal founder

Prof. Thomas Klueter, IESE entrepreneurship dpt.

20.00 Panel discussion: Leading

Karolina Korth, Roche Diabetes Care digital health scout
Montse Guardia, Banco Sabadell innovation and digital director
Adolfo Fernández, Google manager

Prof. Toni Dávila, IESE entrepreneurship dpt.

20.20 IESE 40under40 Awards

Lucas Carné, Privalia cofounder
Prof. M^a Julia Prats, IESE head of the entrepreneurship dpt.



SPEAKERS



Karolina Korth
Roche Diabetes Care



Montse Guardia
Banc Sabadell



Adolfo Fernández
Google



Lucas Carné
Privalia



Aqulino Peña
Kibo Ventures



Oriol Juncosa
Encomenda VC



Enrique Linares
Letgo



Carlota Pi
Holaluz



Arun Jayadev
Airlite



Sira P. de la Coba
Shazura



Pieter Sleeboom
Cobone



Ignasi Vilajosana
Worldsensing



Avi Meir
Travelperk



Ignacio Lacasa
Across Legal



Mª Julia Prats
IESE



Toni Dávila
IESE



Thomas Klueter
IESE



IESE 40UNDER40: SOME DATA

NAME	SURNAME	PROGRAM	COMPANY	HEADQUARTERS	WEB	FOUNDED
Hugo F.	Albornoz	PDD	Neolabels	Spain	www.neolabels.com	2007
Jordi	Aranega	EMBA	Hengrui Corporation	China	www.hengruicorp.com	2014
Marcelo	Bertoli	EMBA	Askme	Brazil	www.askme.com.br	2011
Jaume	Betrian	MBA	Ofertia	Spain	www.ofertia.com	2011
André	Boeder	GEMBA	Paymorrow	Germany	www.paymorrow.de	2009
Fabio	Borges	MBA	Askme	Brazil	www.askme.com.br	2011
Pedro	Brücher	PDD	XML Travelgate	Spain	www.xmltravelgate.com	2012
Carlos	Cadenas	EMBA	Didimo	Spain	www.didimo.es	2010
Daniel	Callaghan	MBA	Talmix	UK	www.talmix.com	2009
Josep	Casas	MBA	Naturitas	Spain	www.naturitas.es	2014
Guillem	Chumilla	PDG	21deMarzo	Spain	www.21demarzo.com	2010
Christian	Eneström	MBA	Hotel Ninjas	Spain	www.hotelninjas.com	2012
Andreu	Fernandez	MBA	Hockerty	Spain	www.hockerty.com	2008
Victor	García de S.	MBA	WestWing H&L Spain	Spain	www.westwing.es	2013
Thorsten	Groene	MBA	Cevotec	Germany	www.cevotec.com	2015
Enrique	Horcasitas	MBA	ComparaGuru.com	Mexico	www.comparaguru.com	2014
Esteban	Humet	MBA	Naturitas	Spain	www.naturitas.es	2014
Enrique	Linares	MBA	Letgo	US	www.letgo.com	2015
Oscar	Macia	EMBA	ForceManager	Spain	www.forcemanager.net	2011
Avi	Meir	MBA	TravelPerk	Spain	www.travelperk.com	2015
Carlos	Mora	EMBA	Tailored Perfumes	Spain	www.tailoredperfumes.com	2014
Ferran	Nogué	EMBA	Holaluz	Spain	www.holaluz.com	2010
George	Ottathycal	MBA	Prima.it	Italy	www.prima.it	2015
Gonzalo	Parejo	EMBA	OnTruck	Spain	www.ontruck.com	2016
Luis	Paris	EMBA	Parclick	Spain	www.parclick.com	2011
Sira	P. de la Coba	PDD	Shazura	US	www.shazura.com	2015
Carlota	Pi	EMBA	Holaluz	Spain	www.holaluz.com	2010
Leif	Pritzel	MBA	DreamCheaper	Germany	www.dreamcheaper.com	2014
Arun	Jayadev	MBA	Airlite	UK	www.airlite.com	2015
Iván	Rodríguez	EMBA	Parclick	Spain	www.parclick.com	2011
Thomas	Roggendorf	MBA	Ofertia	Spain	www.ofertia.com	2011
Itay	Sagie	MBA	VCforU.com	Israel	www.vcforu.com	2016
Felix	Schollmeier	MBA	Finanzchef24	Germany	www.finanzchef24.de	2012
Pieter	Sleeboom	MBA	Cobone	UAE	www.cobone.com	2010
Gemma	Sorigué	PDG	Deliberry	Spain	www.deliberry.com	2015
Michel	Taal	MBA	i2i	Netherlands	www.i2i.eu	2010
Elo	Umeh	GEMBA	Terragon Group	Nigeria	www.terragongroup.com	2009
Sebastián	Valin	MBA	ComparaOnline	Chile	www.comparaonline.com	2008
Oriol	Vila	EMBA	Holaluz	Spain	www.holaluz.com	2010
Ignasi	Vilajosana	SEP	Worldsensing	Spain	www.worldsensing.com	2008

**Please, note that the selection process included several steps such as: (1) sending an open call for candidates among the 46,000 alumni in 129 countries; (2) enriching the data with public and private databases; (3) validating data with reports, media and audits; and (4) agreeing on the final choice through an international jury, which included professors, investors, entrepreneurs, general managers and innovation directors.*

IESE 40UNDER40: SOME IMAGES

The wall



The delivery of awards



The three mentions



Arun Renuka

Airlite | *The United Kingdom*

Creating a painting
made of nanomaterials



Enrique Linares

Letgo | *The United States*

Cofounding a unicorn
in record time



**Ferran Nogué
Oriol Vila
Carlota Pi**

Holaluz | *Spain*

Disrupting the
electricity industry

ACKNOWLEDGEMENTS

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Across Legal SLP has been providing legal services to companies in all areas of law, with a focus on advising entrepreneurs, emerging companies, business angels and venture capital investors in M&A deals. The company's headquarters is in Barcelona.

Sincere gratitude to



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