UiA University of Agder

Master

From the classroom to the boardroom

Finding the role of the entrepreneurial university in fostering student entrepreneurship

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Abstract

This thesis explores the role universities play in fostering successful student ventures through the Organizational Sponsorship (OS) framework. By analysing 13 student-founded startups, it identifies key support mechanisms provided by universities. These includes **buffering mechanisms** like grants, office space, and skill development, and **bridging mechanisms** that facilitate access to external resources and networks. Key findings indicate that centralized innovation hubs, dedicated facilities, and a culture that celebrates both successes and failures are essential for student venture success. Additionally, the presence of **key individuals** within universities who actively support and promote student initiatives significantly enhances the entrepreneurial ecosystem. The research concludes that universities can greatly enhance student venture success by improving their organizational sponsorship role. This includes providing more networking opportunities, practical entrepreneurship education, and targeted financial support. Implementing these strategies can position universities to take a role as a key player in the entrepreneurial landscape, further contributing to economic development and the growth of successful student-founded ventures.

Keywords: Student ventures, Student entrepreneur, Student entrepreneurship, Entrepreneurial University, Organisational Sponsorship.

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1. 0. Introduction

Student entrepreneurship (SE) is increasingly recognized as a vital asset to society, driving economic growth, solving environmental and social issues, and fostering a future-oriented workforce. Research by Wright et al. (2017) has shown that universities play a significant role in the success of student entrepreneurs, emphasizing the importance of educational and practical support in fostering entrepreneurial activities. This thesis explores the role universities should play in fostering successful ventures.

In this thesis, the term student entrepreneur is defined as a student who start and manage new ventures during their education. Furthermore, entrepreneurial success is defined by ventures who reach their first milestones of fund-raising 1.000.000 Norwegian Kroners (NOK).

Existing literature on the role of universities in fostering entrepreneurial economic development almost exclusively focuses on spin-offs by faculty and staff (Åstebro et al., 2012). The research highlights the positive correlation between students' involvement in entrepreneurship-related activities and startup success (Wright et al., 2019; Åstebro et al., 2012). However, the academic focus tends to overlook the economic successes of student ventures, failing to explore how universities can actively support the development of highly successful businesses.

Despite the understanding that many students start successful ventures, there is a significant gap in the literature concerning why some succeed and how universities have contributed to this success. As Åstebro et al. (2012) demonstrated in their study of new ventures from MIT, specific types of support are crucial. This thesis seeks to address the critical need to identify and understand these specific supports and how universities can effectively provide them. This understanding is particularly vital for universities looking to implementing student entrepreneurship support.

This thesis addresses the gap in literature concerning the specific contributions of universities to student entrepreneurial success. The research question, *"What role should a university take in developing successful student ventures?"* aims to identify the roles universities play in nurturing student startups. This includes understanding what should be left to external actors, such as

private incubators and accelerators, and what universities should provide directly. An example of resource providers is Business Incubators (BIs) and University Business Incubators (UBIs). These providers play crucial roles in this ecosystem by offering essential resources, mentorship, and networks that support the growth and sustainability of new ventures. By leveraging academic resources and networks, UBIs distinguish themselves from traditional BIs, by fostering connectivity and legitimacy for student startups (Bergek & Norrman, 2008; Lasrado et al., 2016). Additionally, UBIs address important demands imposed by local industry and community stakeholders. Therefore, we believe that understanding the optimal role of universities can inform policy decisions, enhance resource allocation, and improve program designs to better support student entrepreneurs.

To explore this, we utilize a qualitative dataset based on interviews with founders from different universities, whereby they have received funding. We sampled 13 participants through the purposeful sampling method by Patton (1990). After conducting the interviews, we analysed them using a multiple case method to understand the factors critical to the founders' early-stage venture creation. To understand what role universities should take, we first need to understand which resources are deemed important by the founders. Grounded in the Organizational Sponsorship (OS) framework by Amezcua et al. (2013), this research investigates the types of resources and support mechanisms most valued by founders. The study focuses on mentorship, access to networks, financial support, and the cultural and institutional support provided by the university.

This investigation offers valuable insights for universities, policymakers, and practitioners aiming to enhance their support for student entrepreneurs. By exploring the experiences and perspectives of student founders, the study identifies best practices and recommends strategies for universities to cultivate a thriving entrepreneurial ecosystem. The findings contribute to a more nuanced understanding of the factors underpinning the success of student-founded startups and align with the broader context of organizational sponsorship.

As highlighted by Klofsten et al. (2019), entrepreneurial universities act as drivers of economic growth and social change by facilitating knowledge transfer, contributing to new venture creation, and maintaining competitiveness. These universities face strategic challenges, including

integrating entrepreneurship into the curriculum, managing relationships with external stakeholders, and balancing their roles as academic and entrepreneurial institutions. The understanding gained from this thesis will help universities navigate these challenges more effectively.

The thesis is structured into sections. The literature review covers existing research on student entrepreneurship and Organizational Sponsorship in relation to entrepreneurship. The methodology chapter explains the qualitative approach and data collection methods. The findings section presents the key factors influencing student venture success. The discussion contextualizes the findings within the Organizational Sponsorship framework. Finally, the conclusion summarizes the research contributions and offers recommendations for universities to better support student entrepreneurs.

2.0. Literature review

Incorporating entrepreneurship into various educational programs has proven to be an effective strategy for bridging the gap between academic research and real-world application (Wright et al., 2019). Universities that emphasize entrepreneurship and innovation not only enhance the learning experience but also significantly increase their value creation capabilities (Klofsten et al., 2019). This literature review explores the concept of the Entrepreneurial University, examining how such institutions foster innovation and support student ventures. By understanding the core components and activities of entrepreneurial universities, we set the stage for a deeper discussion of the Organizational Sponsorship (OS) framework. This framework will help elucidate how universities can effectively support student ventures through buffering and bridging mechanisms.

2.1. The Entrepreneurial University

Students in entrepreneurial universities are empowered to start their own businesses, promoting a culture of self-reliance and innovation (Klofsten et al., 2019; Wright et al., 2019). These institutions have expanded their mission beyond traditional education to include fostering innovation, entrepreneurship, and economic development (Guerrero & Urbano, 2012; Meissner et al., 2022).

While it is important to note that a university that focuses on entrepreneurship and innovation does not exclude traditional learning, which typically involves lecture-based instruction and a standardized curriculum, there are some core components of an "Entrepreneurial University":

Innovation in Education and Research: Entrepreneurial universities prioritize curricula that encourage creative thinking, problem-solving, and interdisciplinary collaboration. This approach not only enhances the educational experience but also prepares students for the complex challenges they will face in the real world (Guerrero & Urbano, 2012).

Support for Startups and Technology Transfer: Through dedicated incubators or accelerators, universities provide students and faculty with the infrastructure and resources to develop ventures. This support facilitates the transfer of innovative research to market-ready solutions.

Joint university-industry laboratories are an example of such high-quality engagement, fostering long-term collaborations that generate value for all parties involved (Guerrero & Urbano, 2012).

Collaboration with Industry and Government: By building relationships with the private and public sectors, entrepreneurial universities ensure that their research and educational programs are aligned with economic goals and societal needs. These relationships enable new ventures to access external resources, essentially forming an ecosystem for the startup environment in the specific region (Guerrero & Urbano, 2012).

Entrepreneurial universities foster an entrepreneurial mindset by integrating entrepreneurship into their curricula and providing practical experiences (Rideout & Gray, 2013). They act as catalysts for regional development by supporting startups and engaging with local communities (Assenova, 2020). This role is pivotal in driving economic growth and social change, as universities balance academic and commercial goals, ensuring that their entrepreneurial activities do not compromise their educational missions (Klofsten et al., 2019).

Effective university-level initiatives shape the conditions for individuals to decide whether to engage in ties with industrial partners or not (Meissner et al., 2022). These initiatives include creating flexible spaces for experimentation and pluralism, such as incubators and co-working spaces, which can significantly enhance collaborative culture by bringing together people from different areas to solve complex problems (Meissner et al., 2022). University-affiliated incubators and accelerators play a vital role in supporting student entrepreneurs by providing access to resources, mentorship, and networking opportunities (Peters et al., 2004). These programs often have connections with venture capitalists, angel investors, and industry experts, offering invaluable support for student ventures (Miller & Acs, 2017). Leveraging the university' s alumni network can further enhance this support, providing students with access to a wide range of experienced entrepreneurs who can offer advice, support, and potential business opportunities (Wright et al., 2017).

To support student entrepreneurship, universities can implement various activities that provide both practical and educational benefits. For example, they can establish industry engagement programs, which include organizing internships, co-op placements, and industry-led projects (Bergek & Norrman, 2008). These programs offer students valuable hands-on experience and

direct access to industry professionals, fostering essential business contacts and enhancing their understanding of real-world business challenges (Nielsen & Gartner, 2017).

Additionally, universities can develop formal mentorship programs that connect students with experienced entrepreneurs, industry experts, and alumni. These mentors provide crucial guidance, share industry insights, and help students expand their professional networks (Bergek & Norrman, 2008; Eesley & Wang, 2017). Hosting regular networking events, such as pitch competitions, innovation fairs, and startup showcases, also facilitates meaningful interactions between students, industry professionals, investors, and other stakeholders (Pittaway et al., 2004).

Digital platforms and tools also facilitate communication and networking, enabling students to connect with a broader audience beyond their immediate geographical location. Online communities, forums, and professional networking sites like LinkedIn are essential for expanding students' reach and resources (Nambisan & Baron, 2013). Educational workshops that teach students effective networking strategies, communication skills, and how to utilize digital tools are also critical for developing their entrepreneurial competencies (Rasmussen & Sørheim, 2006).

Furthermore, universities can provide grants, seed funding, and competitions that award cash prizes to reduce the financial burden on student entrepreneurs. These financial resources enable students to focus on refining their business ideas and navigating funding opportunities. Access to physical resources, such as office spaces and specialized equipment, also supports the development and testing of innovative products and services, significantly lowering operational costs for startups (van Weele et al., 2020).

2.2. Organizational Sponsorship

In the previous chapter, we explored the concept of the Entrepreneurial University and how such institutions foster innovation and support student ventures. To delve deeper into the mechanisms by which universities can enhance student entrepreneurship, we turn to the Organizational Sponsorship (OS) framework. This framework is particularly relevant as it helps to conceptualize the various ways universities can support the development of successful student ventures

(Amezcua et al., 2020), thereby addressing our research question: "What role should a university take in developing successful student ventures?"

Organizational Sponsorship (OS) provides a comprehensive approach to understanding how universities can support the development of student ventures. OS separates support activities into two segments: Buffering and Bridging. Buffering involves the development of internal resources by providing shelter from external threats, allowing new ventures to develop internally while minimizing dependencies on external resources. Bridging involves the acquisition of external resources, where universities act as intermediaries to help student ventures acquire social capital and build sustainable competitive advantages (Amezcua et al., 2013). By delineating these mechanisms, the OS framework offers a valuable perspective on the multifaceted role universities can play in fostering successful entrepreneurial outcomes for their students.

2.2.1. Buffering mechanism

The buffering mechanism, according to the Organizational Sponsorship (OS) framework, enables universities to provide interventions that protect new student ventures from dependency on external environments for resources (Amezcua et al., 2013). This mechanism is essential for mitigating environmental threats and helping startups develop strong internal capabilities. Breivik-Meyer et al. (2020) expand on this concept by conceptualizing two types of buffering mechanisms in the context of business incubation: sheltering and building as shown in Figure 1.

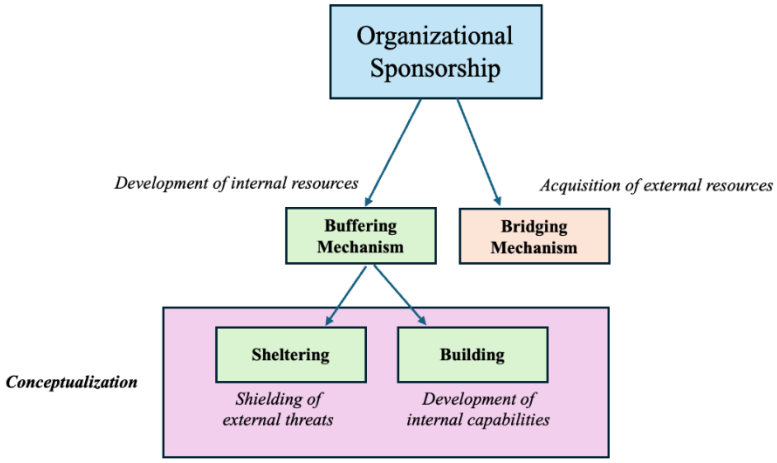

Figure 1: Conceptualization of OS framework (Breivik-Meyer et al., 2020).

2.2.1.1. Sheltering Mechanism

The sheltering mechanism represents the protection of new ventures from environmental threats by offering a resource-rich environment. This includes providing office space, administrative services, and capital, which help protect startups from resource scarcity. By offering these resources, universities enable entrepreneurs to

focus on developing their ventures without being overly dependent on external resources (Jourdan & Kivleniece, 2017).

For example, universities can establish dedicated incubator spaces where student ventures have access to essential resources such as office space and administrative support (McAdam & McAdam, 2008). This stable environment allows students to focus on developing their business ideas without the immediate pressure of securing external funding or office locations, effectively sheltering them from external threats and uncertainties. Additionally, these shared spaces facilitate knowledge transfer and collaboration among student entrepreneurs, further building their internal capabilities (McAdam & McAdam, 2006).

2.2.1.2. Building Mechanism

The building mechanism involves the provision of knowledge and the development of organizational capabilities through interactions and services provided by the university (Breivik-Meyer et al., 2020). This includes consulting services that facilitate direct knowledge transfer from university management to student ventures. Services such as business planning, market, analysis, capital investment and pursuing suppliers are considered crucial for building robust new firms (Breivik-Meyer et al., 2020; Katila et al., 2008; Lounsbury & Glynn, 2001; Zott & Huy, 2007). By offering mentorship as a building mechanism, universities aim to expand the knowledge of student entrepreneurs by providing guidance through mentoring, thereby reducing their dependency on external resources (Jansen et al., 2015). Mentoring and coaching programs are integral to building mechanisms, offering a variety of services including entrepreneurial training, educational workshops, and business development advice. These programs often cover general business matters such as accounting, legal issues, financial assistance, and marketing (Bøllingtoft & Ulhøi, 2005; Jansen et al., 2015). Such support not only builds the entrepreneurial skills of students but also prepares them to tackle real-world business challenges more effectively (Bøllingtoft & Ulhøi, 2005).

For instance, consider the task of preparing an annual report. This can be challenging for new entrepreneurs, and it might be tempting to hire an external auditor to assist with it. However, if the university ensures that student entrepreneurs are trained and mentored to complete this task themselves, the students will not feel the need to hire someone for similar tasks in the future. In

this scenario, the university has successfully built the internal capabilities of a student venture, making them more self-reliant (Eesley & Wang, 2017).

Effective coaching programs are dynamic, evolving through continuous interaction and collective learning between the university and its student ventures (Jansen et al., 2015). This ensures that the support provided is adaptive to the unique needs of different startups. Furthermore, effective coaching is directly correlated with higher success rates of student ventures, underscoring the importance of mentorship in fostering startup success (Peters et al., 2004).

2.2.1. Bridging mechanism

The bridging mechanism within the Organizational Sponsorship (OS) framework focuses on enhancing interorganizational relationships between student ventures and external resource providers (Breivik-Meyer et al., 2020). This mechanism is essential for facilitating the acquisition of external resources that are crucial for the growth and sustainability of new ventures (Galbraith et al., 2019). By leveraging their established networks and reputations, universities can help student ventures overcome barriers to resource acquisition (Amezcua et al., 2013). In this section, we will explore how universities can effectively implement bridging mechanisms to support the success of student ventures.

One common challenge for new ventures is attracting resources due to a lack of legitimacy (Hughes et al., 2007). Universities can play a critical role in building bridges between their networks and student ventures, thereby increasing legitimacy and encouraging these new ventures to actively participate in the social environment and access external resources (Amezcua et al., 2013).

Universities can enhance the bridging process by actively facilitating access to their extensive networks. By organizing networking events, such as pitch competitions, innovation fairs, and startup showcases, universities provide platforms for student entrepreneurs to present their ideas to potential investors and industry leaders. These events are not just opportunities for exposure but also crucial for gaining credibility and attracting external resources (Pittaway et al., 2004).

A study by Lasrado et al. (2016) elaborates on the value of networking opportunities, suggesting that access to a broad network is instrumental in providing startups with critical resources and market access. This network enables startups to thrive after the incubation process. Networking also facilitates knowledge and skill transfer, allowing startup founders to gain invaluable insights from experienced entrepreneurs and industry experts.

Additionally, universities can establish partnerships with external organizations, including corporations, venture capital firms, and government agencies. These partnerships can lead to sponsorships, grants, and collaborative projects that provide student ventures with the financial backing and industry connections needed to thrive. For instance, strategic alliances with local businesses can result in internships, co-op placements, and joint research projects, further embedding student ventures into the entrepreneurial ecosystem (Nielsen & Gartner, 2017).

2.3. Sponsoring student entrepreneurs

Understanding the success factors for student entrepreneurs is crucial for universities aiming to develop effective support systems. To answer the research question, "What role should a university take in developing successful student ventures?" it is essential to identify and integrate the critical factors that contribute to student entrepreneurial success within the frameworks of Organizational Sponsorship (OS). While literature provides a comprehensive understanding of student innovation and their ability to succeed (Wright et al., 2017), it often fails to pinpoint specific factors that are vital for student entrepreneurs to succeed with their ventures. Additionally, research around organizational support tends to focus on research and development around staff and faculty at universities, rather than exploring what the universities can contribute to student entrepreneurs succeeding (Åstebro et al., 2012). Value creation within student innovation should not be underestimated (Shaw & Perez, 2023).

2.3.1. Bridging Activities

Personal networks encompass the informal and internal support systems of student entrepreneurs and are particularly valuable during the startup phase. Through social networking, student entrepreneurs can leverage information from diverse sources, both formal and informal (Ozgen & Minsky, 2013). Advice from friends and family is often most sought and valued during the

startup/planning phase. However, these networks continue to play a critical role throughout the business lifecycle (Peltier & Naidu, 2012). Personal networks are vital for leveraging information and gaining insights from diverse sources. The advice and support from friends and family during the startup phase provide emotional and practical assistance, fostering a supportive environment that encourages risk-taking and innovation. As ventures progress, these networks evolve to include a broader range of advisors and mentors, offering more specialized knowledge and experience (NK Saunders et al., 2013; Thomas et al., 2021). It is essential for student entrepreneurs to develop their personal networks to include both formal and informal advisors (Scuotto & Morellato, 2013).

Moreover, social relationships in networks can be developed through presence in physical workspaces or coworking environments (Lans et al., 2016). These environments provide opportunities for informal interactions, peer learning, and networking with individuals who share similar entrepreneurial goals. Universities can support the development of student ventures through personal networks by utilizing both buffering and bridging mechanisms. Physical spaces, although primarily a buffering mechanism, also play a role in bridging by allowing student entrepreneurs to meet and interact with others in the same environment. The shared spaces foster informal interactions, peer learning, and networking, which are essential for developing a robust network of advisors and mentors (Lans et al., 2016; Ozgen & Minsky, 2013; Peltier & Naidu, 2012). Universities should, therefore, aim to accommodate physical spaces and activities in these workspaces. Such environments facilitate the exchange of ideas, collaboration, and access to resources, which are crucial for the growth and success of student ventures.

Communication networks comprise the set of organizations and individuals from which an entrepreneur can receive support in terms of business contacts and knowledge. These networks are crucial for making informed business and financial decisions. Unlike personal networks, which are more informal and internal, communication networks involve more formal and external connections, including industry contacts, professional advisors, financial institutions, and other key stakeholders (Peltier & Naidu, 2012).

Student entrepreneurs often lack extensive communication networks (Haring, 2018). This limitation can hinder their ability to access critical information, resources, and opportunities that

are essential for the growth and success of their ventures. Therefore, it is imperative for entrepreneurial universities to play an active role in the entrepreneurial ecosystem to facilitate interactions between students and external entities, enabling students to build and expand their communication networks (Longva, 2021),

2.3.2. Buffering Mechanisms

Access to capital is critical for new ventures. However, students are generally financially constrained, often having to choose between covering living expenses and funding their business ventures (Morris et al., 2013). In a UBI setting, it has become common to provide grants, seed funding, and competitions that award cash prizes. By reducing the financial burden on entrepreneurs, universities enable students to focus on refining their business ideas (Jones et al., 2021). Cash prizes and soft funding are always positive factors, yet the resources provided by an entrepreneurial university extend beyond these. Access to free office spaces, for example, acts as free capital for student entrepreneurs, reducing regular costs and minimizing the financial strain of starting a venture (van Weele et al., 2020). This form of support encourages risk-taking and innovation, which are often necessary for success in entrepreneurship.

The buffering function of the Organizational Sponsorship (OS) framework is particularly relevant here. The buffering mechanism involves developing internal resources to create a protective environment for student ventures, reducing exposure to external risks (Amezcua et al., 2013). By providing grants and seed funding, universities are absorbing some of the financial risks that student entrepreneurs face. This allows students to allocate more resources towards product development, marketing, and other critical areas without the constant worry of immediate financial returns (van Weele et al., 2020). University sponsored competitions and grants not only provide immediate financial relief but also offer a form of validation and legitimacy to student ventures, which can be critical in attracting further investment and resources from external sources (Wachira et al., 2016). Furthermore, Salvador (2011) found that just being a part of an established incubator increases visibility and credibility for connected ventures.

Furthermore, university-provided office spaces and facilities significantly lower operational costs for startups. According to van Weele et al. (2020), physical resources such as office space and

specialized equipment can substantially reduce operational costs, enabling student entrepreneurs to focus on their business activities.

In addition to financial resources, competency development is a crucial component of the buffering mechanism. Entrepreneurial knowledge encompasses understanding and insights related to starting and running a business, including both theoretical concepts and practical experiences. This knowledge is crucial for identifying business opportunities, making informed decisions, and overcoming potential challenges (Roxas et al., 2008). Entrepreneurial knowledge is considered a critical factor for student entrepreneurs to succeed with their ventures (Raposo et al., 2008). This underscores the value of both educational programs in the university sector and initiatives such as university incubators (Scuotto & Morellato, 2013). Furthermore, access to qualified mentors and experienced entrepreneurs providing guidance is invaluable for student entrepreneurs (Cochran, 2019).

However, there is a concern about the quality of mentorship provided in UBIs. Often, student mentors are hired to provide guidance to aspiring entrepreneurs. This raises the question of whether student-to-student mentorship programs offer the necessary expertise to develop successful student ventures, or if student entrepreneurs should seek expertise elsewhere (Leitão et al., 2022; McAdam & Marlow, 2008). Furthermore, Amezcua et al. (2020) findings emphasize that business training and learning must be customized to each entrepreneur and startup, further implicating the difficulties in establishing a successful coaching program for universities.

Research by Assenova (2020) highlights the critical role of incubation in providing essential services such as mentorship, office space, and small sums of money. Her study found that these resources help early-stage entrepreneurs reduce uncertainty and focus on business growth. The incubation process, typically lasting from six months to five years, includes close guidance from expert mentors, which, combined with financial and physical resources, significantly enhances the ability of nascent entrepreneurs to scale their businesses effectively (Rubin et al., 2015).

By offering such resources, universities develop robust internal support systems that shield student entrepreneurs from immediate financial pressures. This buffering mechanism not only provides a secure environment where students can experiment and take calculated risks, which are essential for entrepreneurial innovation and success, but also emphasizes the importance of

developing entrepreneurial knowledge and competencies. These internal resources are vital for identifying business opportunities, making informed decisions, and navigating potential challenges (Raposo et al., 2008; Roxas et al., 2008). Universities play a critical role in nurturing these competencies, thus ensuring that student entrepreneurs are well-equipped to succeed in their ventures.

2.4. Literature Review Summary

To summarize, this literature review has focused on the concept of the Entrepreneurial University and its emphasis on the integration of entrepreneurship into university curriculum, fostering innovation and bridging the gap between academic research and real-world applications(Wright et al., 2019). Universities contribute to economical and societal progress by supporting startups and facilitating collaborations with industry and government (Klofsten et al., 2019; Åstebro et al., 2012).

The OS framework gives an understanding of how universities can structure their support systems. By employing buffering and bridging mechanisms universities can take their role as a contributor towards student entrepreneurial success. Buffering mechanisms, such as providing grants, office spaces, and competency development, create a protective environment that allows student ventures to develop internal capabilities. Bridging mechanisms such as networking events enhance interorganizational relationships, facilitating access to external resources and networks essential for growth and sustainability (Breivik-Meyer et al., 2020).

By understanding and implementing these mechanisms, universities can effectively nurture student entrepreneurs, equipping them with the necessary skills, resources, and networks to succeed. Furthermore, this literature review highlights some significant factors that contribute to success for student entrepreneurs, as shown in Table 1.

	Factors	Description	References
Bridging mechanism	Personal Networks	Informal and internal support systems vital during the startup phase, providing emotional and practical assistance, evolving to include a broader range of advisors and mentors.	Ozgen & Minsky (2013); Peltier & Naidu (2012); Scuotto & Morellato (2013); Lans et al. (2016)
	Communication Networks	Formal and external connections including industry contacts, professional advisors, financial institutions, and key stakeholders.	Peltier & Naidu (2012); Longva (2021) Nielsen & Gartner (2017)
	Leveraging Alumni Networks	Utilizing alumni networks to provide advice, support, and business opportunities, serving as mentors, investors, or advisors.	Wright et al. (2017)
	Networking Events	Events such as pitch competitions, innovation fairs, and startup showcases fostering interactions with industry professionals, investors, and other stakeholders.	Pittaway et al. (2004)
	University-Affiliated Incubators and Accelerators	Serve as door-openers to the external ecosystem	Miller & Acs (2017)
	Utilizing Digital Platforms	Using online communities, forums, and professional networking sites like LinkedIn to connect with a broader audience and facilitate communication and networking.	Nambisan & Baron (2013)
Building mechanism	Access to Capital	Grants, seed funding, and competitions reducing financial burdens, enabling focus on business idea refinement, and providing validation and legitimacy.	Morris et al. (2013); Wachira et al. (2016); Salvador (2011)
	Provision of Office Spaces and Facilities	Providing office space and specialized equipment to lower operational costs and foster a professional environment for innovation and calculated risk-taking.	van Weele et al. (2020)
	Competency Development	Development of entrepreneurial knowledge through educational programs, university incubators, and access to qualified mentors and experienced entrepreneurs.	Roxas et al. (2008); Raposo et al. (2008); Scuotto & Morellato (2013); Cochran (2019)
	Quality of Mentorship	Ensuring the expertise of mentors in university incubators, questioning the efficacy of student-to-student mentorship, and emphasizing the need for customized business training and learning programs.	Leitão et al. (2022); McAdam & Marlow (2008); Ratinho et al. (2020)

Table 1: Literature on significant factors for student entrepreneurs.

3.0. Research Methodology

This qualitative study was carried out as a multiple-case study, whereby 13 student ventures have been interviewed and examined. In this chapter we provide an overview of what research design was used and sampling methods. Finally, we elaborate on collection methods and analysis, before we address the limitations of our methods.

The choice of an abductive approach further enhances the rigor and flexibility of this study. Abductive method, involves iteratively moving between empirical data and theoretical frameworks, facilitating the generation of new theoretical insights grounded in the data (Dubois & Gadde, 2002). This approach is particularly well-suited for our research, as it enables us to remain open to emergent themes and unanticipated findings, thereby enriching our understanding of the phenomena under investigation (Conaty, 2021; Dubois & Gadde, 2002).

3.1. Research design

The study employs a multiple case study design, which is advantageous for comparing and contrasting different cases to identify common patterns and unique variations (Gustafsson, 2017). It is also suited for our study, as it enables us to explore the "what" questions central to our research question (Yin, 2018). This design increases the robustness and generalizability of the findings, providing a comprehensive understanding of the factors that contribute to the success of student ventures (Dubois & Gadde, 2002).

A multiple-case study increases the robustness and generalizability of the findings, potentially increasing the study' s overall impact (Baxter & Jack, 2008). Additionally, one can through the multiple case study design compare and investigate differences by analysing patterns of themes (Baxter & Jack, 2008). This approach is especially effective in revealing important resources and factors for students to succeed with their ventures, and what role universities can take in order to facilitate these.

Furthermore, Gustafsson (2017) argues that a multiple-case study design allows for a wider exploration of research questions and theoretical evolution. Aligning with Gustafsson (2017) rationale for employing multiple-case studies, we adopted this approach for two primary reasons:

1. By examining multiple case studies of student entrepreneurs engaged in various types of ventures, we explore how they typically make use of available resources.
2. By comparing resource development across different cases, we gain insights into both the differences and, more significantly, the similarities and patterns. This enables us to use exploratory methods to further discuss the empirical data in relation to established literature.

3.2. Case Selection and Data Collection

The aim of our study is to expand emergent theory on student entrepreneurship, and to add practical insights as to what role a university should take in developing successful student ventures. Therefore, we chose a holistic multiple-case design, where you investigate one single unit within each case (Yin, 2009). This means that multiple cases (one startup in our context is one case) are observed in the same conditions and context (post-receiving funding). Our unit of analysis is the individual student-venture at each campus. This is aimed at potentially exposing findings that can have an impact on an organizational level for the universities.

3.2.1. Sampling

We employed a purposeful sampling strategy to select information-rich cases that were well-suited to address our research question (Patton, 1990; Suri, 2011). The sampling criteria were designed after conducting a thorough literature review, ensuring a strong theoretical foundation for data collection. Participants were carefully chosen based on the following criteria: 1) The ventures must have received at least 1 million NOK in funding, 2) The ventures must have at least one student-founder, and 3) The venture must have been established while the founder(s) were students. These criteria allowed us to identify ventures that demonstrated significant progression from the idea stage, further indicating a sufficient degree of success in their early-stage development.

Notably, all participants had received initial funding of at least 1 million NOK from Innovation Norway' s STUD-ENT grant programs. Innovation Norway is the Norwegian government' instrument for promoting innovation and development of enterprises and industry. Their STUD-ENT grant targets promising student-led ventures, with stringent eligibility criteria designed to

support the creation of innovative, growth-oriented businesses with societal impact potential (*Tilskudd Til StudentEntreprenørskap*, 2022). By focusing on recipients of this competitive grant, we ensured that the selected ventures had undergone rigorous vetting by Innovation Norway. This builds on Campbell et al. (2020) notion on conducting purposive sampling.

The purposeful sampling approach aligns with established principles in qualitative research, which emphasize selecting information-rich cases to achieve an in-depth understanding of the phenomenon under investigation (Patton, 1990; Suri, 2011). By carefully delineating our sampling criteria and leveraging Innovation Norway' s expert evaluation process, we maximized the potential for our findings to yield meaningful insights into the role of universities in developing successful student ventures.

Since these criteria qualify a large sample pool of over 90 student ventures, we chose to further narrow it by limiting the participants from certain dominant universities. We found a majority of potential candidates from two large university cities, whereby over 50% of all the grants were associated to one of these universities in the past five years. Due to our knowledge and

P	Established	HEI	Selection via	Funding received	Academic background
1	2021	A	Online search	2023	Masters in pedagogy
2	2022	B	Online search	2022	Civil engineer
3	2021	C/D	Online search	2022	Masters in economy
4	2019	D/E	Online search	2020	Law/Entrepreneurship
5	2022	F	Alumni	2023	Masters in entrepreneurship (VCP)
6	2020	G	Online search	2022	N/A
7	2023	D	LinkedIn	2023	Masters in entrepreneurship (VCP), bachelor in biology
8	2017	H	Network	2017	Masters in organizational operations, with emphasis on entrepreneurship
9	2020	I	LinkedIn	2020	Masters in Social Economics
10	2022	J	Network	2023	Masters in entrepreneurship (VCP)
11	2021	J	LinkedIn	2022	Masters in Industrial Economy
12	2023	F	Alumni	2024	Masters in Artificial Intelligence
13	2020	J	LinkedIn	2021	Masters in Entrepreneurship(VCP)

Table 2:The sampled student founders characteristics (own creation).

familiarity of these prevalent universities, we choose to scatter the sample to increase generalizability.

In order to acquire participants, we approached them through our network, while ensuring we followed the established sampling criteria. The networking approach proved effective in one of four cases. For example, we were able to connect with Participant 8 who graduated in 2019 (see table 2). This participant provided insights into the transitional challenges and support structures available at the university during the early stages of venture development.

Following initial difficulties in getting respondents and interview subjects, we turned to LinkedIn, leveraging its networking capabilities to directly contact founders. This strategy proved very effective, where we attained four additional interviews. Notably, during the time of writing our thesis, we observed that the 2024 batch of businesses had just received their STUDENT grants. Our approach not only broadened our sample but also enriched our understanding of the evolving dynamics in student ventures over time.

3.2.2. Characteristics of the participants

All the participants' ventures emerged during their student years. We observed several recurring characteristics among the participants, most notably their proactive approach, open-mindedness, and entrepreneurial spirit. The founders generally sought knowledge beyond their field of study and immediate interests.

Half of the participants of the study had entrepreneurial oriented degrees, whereby venture creation was either a part of the program or heavily encouraged. We see a big difference in the utilization and need for resources between these two groups. The entrepreneurial oriented scholars had the foundations to start and run a venture, whereby the domain knowledge to scale and understand the technical sides of products were found to be lacking.

On the other side, the participants without entrepreneurial curricular tasks and such indicated that they had the foundations of handling the technical side and implications concerning that. However, their understanding of how to create a sustainable venture was lacking, as indicated by a participant

3.2.3. Interview guideline

In developing our interview guidelines, we drew upon key factors for the success of student ventures identified in existing literature. Our aim was to understand how universities can contribute and what role they can play in fostering successful student ventures. We combined these insights with the OS framework of Amezcua et al. (2013) to make sure that our findings would align with the framework. Lastly, we framed the scope of the guideline in a way that would give us results that would aid in answering our RQ.

We followed the principle of openness and flexibility to allow unexpected and novel concepts to emerge (Gioia, 2004). Therefore, the interview guide, see appendix 1, was designed to address potential concerns while remaining flexible to accommodate the interviewees´ narrative. We engaged in an ongoing dialogue to ensure that the questions were both broad and probing, allowing for in-depth exploration.

The semi-structured interview was divided into five parts and aimed to strike a balance between open-ended and focused questions. The structure was based on exploring the following five themes, see table 3.

These themes provided us with insights that elaborated on the respective universities where the participant was enrolled.

The interview guide was iterated after the first interview was conducted, as it provided too broad responses. To counter this, the questions were narrowed down after discussing the findings from the first interview, with less emphasis on operational insights and genesis. These topics did not provide answers and data that contributed to answering our RQ.

Theme	**Foresighted insights**
Genesis of the Startup	• Origin and initial motivation • Background of founder/team
Challenges and Solutions	• Early-stage challenges
Utilization of Resources	• Delve into resources like mentorship, funding, workspace, etc.
Ecosystem and Partnerships	• Understanding the ecosystems • Explores the importance of external networks
Operational Insights	• Timeline and developmental stage • Gauges business viability

Table 3: Summary of interview guideline

3.3. Data Analysis

The data were analysed using thematic coding. The procedure followed the respected methods of Gioia et al. (2013). This involved identifying first-order concepts from the interviews,

synthesizing them into broader second-order themes, and categorizing these themes within the OS framework procedures (Castleberry & Nolen, 2018; Kuper et al., 2008). The iterative nature of the abductive approach allowed for the continuous refinement of these themes, ensuring that the analysis remained grounded in the empirical data while also contributing to theoretical development.

We transcribed the audio recordings utilizing a Large Language Model (LLM) licensed from the University of Oslo. This enabled efficient and precise transcriptions of our predominantly Norwegian interviews. As such, accurate transcriptions form the backbone of trustworthy qualitative analysis, prompting us to manually correct any obvious LLM errors (*Viktige begrensninger og forbehold ved GPT UiO*). Given the multilingual nature of our data, we used the same LLM to translate the transcripts into English. This translation step was crucial in maintaining rigor during the coding process, ensuring that nuances in language did not lead to misinterpretations in our analysis (Squires, 2009).

Both authors carefully reviewed the translations to confirm accuracy and preserve data integrity. The transcription and translation technologies streamlined our data processing efforts while ensuring consistency and reliability across all data points. This technological support was invaluable, allowing us to uphold high standards of data integrity and facilitating a more focused analysis on the thematic developments within our case studies.

Firstly, we identified first-order (informant-centric) concepts, derived from the interviews and the subjects' own terms and perspectives. To code these, we utilized NVIVO, a software designed for analysing qualitative data. Due to one of the authors being abroad, we were not able to conduct the coding procedures together. However, all interviews were discussed immediately after they were conducted and throughout the coding process to ensure consistency and thorough understanding.

The coding process was initiated after the first four interviews were finished. For this early phase of coding, the codes generated were specific as we were conscious of the emerging themes from the initial interviews. For instance, a participants´ mention of, "Yes, I studied industrial economy with one of them, and we had several extra subjects together from the entrepreneurship school at J, and several of our subjects at our program are entrepreneurship-oriented and management and

innovation." (P11) was coded as “Entrepreneurship course in university.” This coding captures the educational background and specific training in entrepreneurship that participants received, which could influence their venture success. Similarly, another participant stated, "So you have access to that, you have access to the research environment, in a way through professors, talk to them, get mentors who specialize in things." (P13) This was coded as “Professor experience,” highlighting the role of academic mentorship and access to a knowledgeable network in fostering venture development.

In the **first-order coding** iteration of the 13 coded interviews, 256 first-order concepts emerged. These initial codes provided a comprehensive look at the individual experiences and perceptions of our participants, forming the basis for the next phase of our analysis. In line with Gioia (2013), we did an iteration. This involved merging similar first-order codes, creating top-tier codes, and deleting redundant or overlapping first-order concepts into each other.

We initiated the **second-order** coding by synthesizing the first-order concepts into broader themes. From this process, 7 overarching themes emerged. These themes included both positive and negative findings about the universities’ resources, thus providing a balanced view of the ecosystem’ s strengths and weaknesses. For example, “Entrepreneurship course in university” and “Professor experience” were synthesized under a broader theme such as “Academic Influence on Venture Success”, which encapsulates the educational and mentorship aspects provided by universities.

As visualized in figure 2, it was at this stage that we integrated the Organizational Sponsorship (OS) framework in the analysis. We utilised the OS framework to categorize these second-order themes into buffering or bridging mechanisms. This categorization was crucial for developing accurate aggregated dimensions that provided a higher-level abstraction of the themes. We iterated it a 2nd time to incorporate the OS elements to the themes aligning with those which were mentioned in the OS chapter.

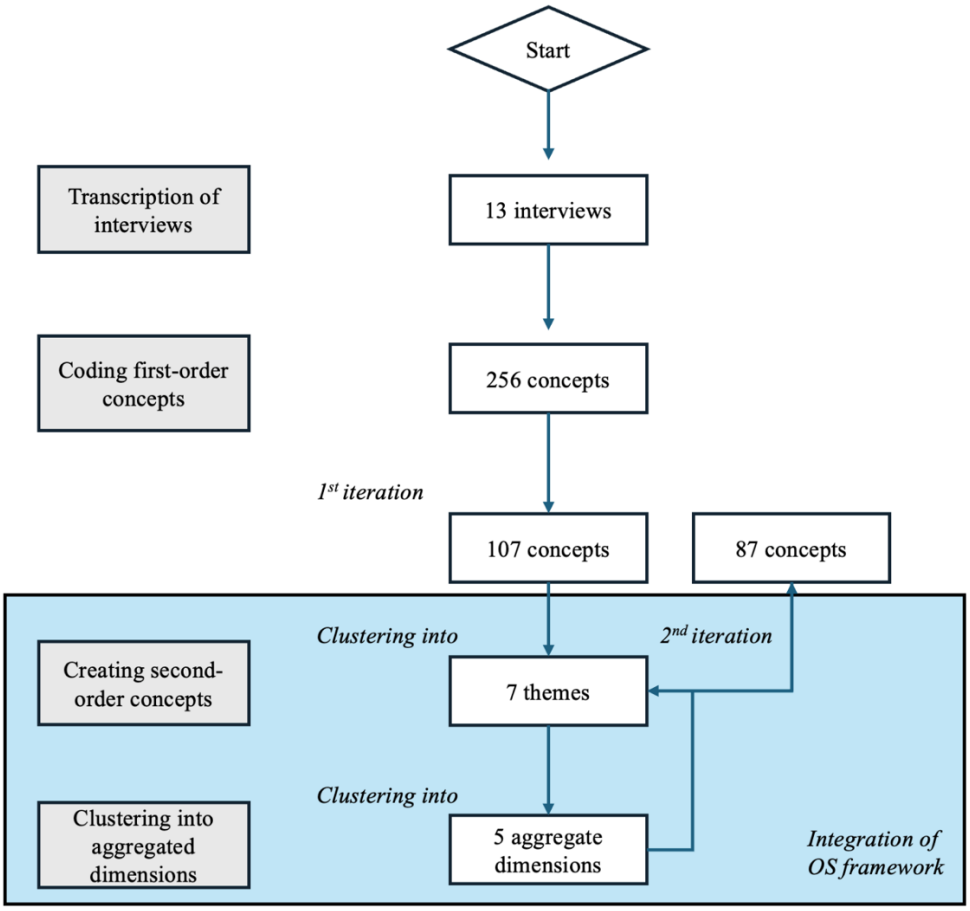

Figure 2: Theme Process of Developing a Code Structure (own creation).

Lastly, we completed the coding process by identifying **aggregate dimensions**. These overarching themes represent a conceptual grouping of second-order themes that articulate the main narratives found in our empirical data. This step was crucial as it tied back to our research question by showing how different elements identified in our analysis relate to the broader topic of university roles in supporting successful student ventures.

By following this structured approach, we ensured a comprehensive and systematic analysis of the qualitative data. Integrating the Gioia process with the OS framework allowed us to categorize the various support mechanisms provided by universities, ultimately developing nuanced aggregate dimensions that offer a deeper understanding of the factors contributing to the

success of student ventures, as shown in figure 3.

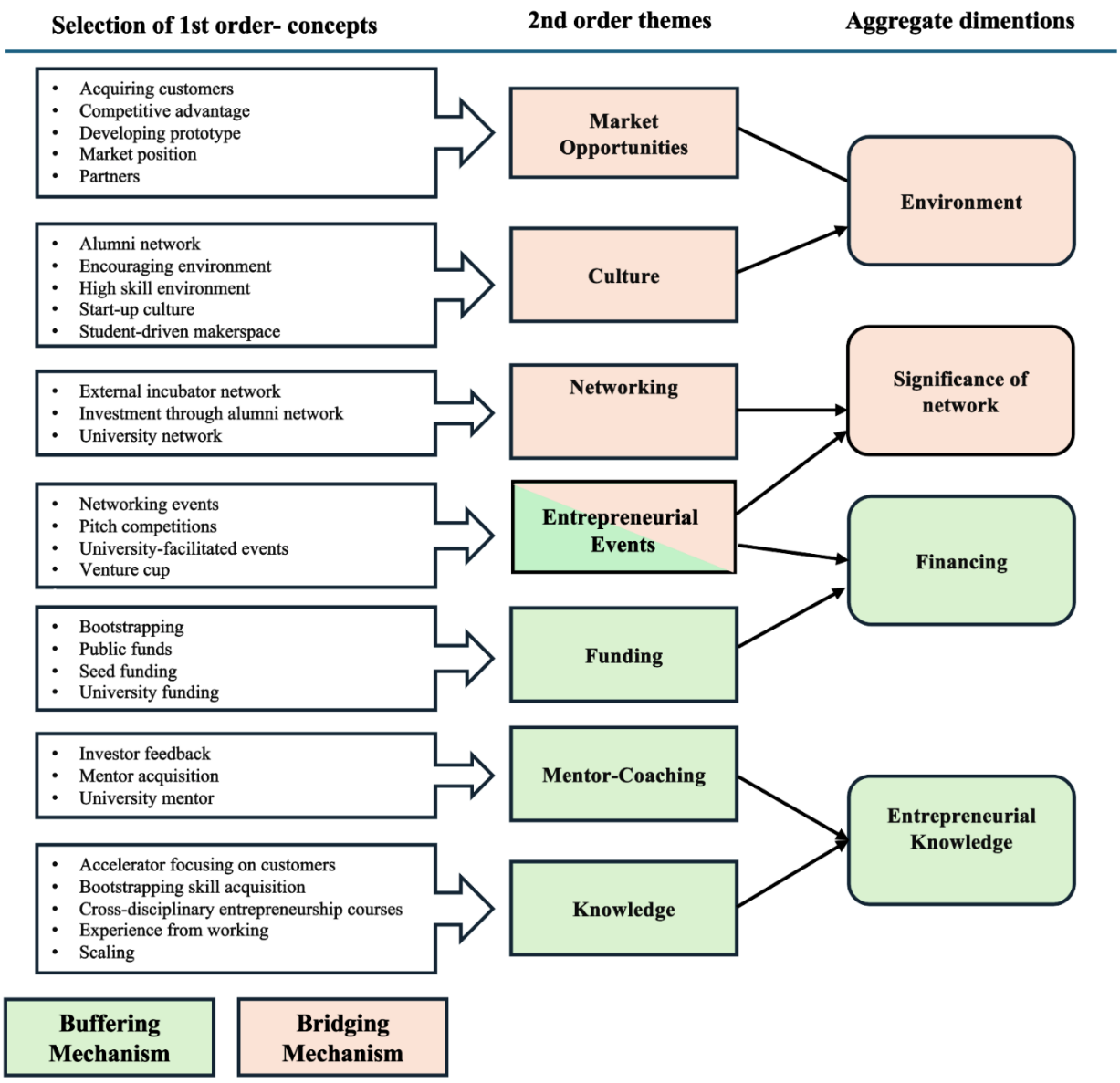

Figure 3: Final Code Structure (own creation based on Gioia et al., 2013).

3.4. Limitations

Despite our efforts to design a robust research methodology, it is essential to recognize several limitations inherent in our study on the role of universities in developing successful student ventures.

3.4.1. Data collection

Despite the advantages of employing virtual interviews and advanced transcription and translation technologies in our study, it is crucial to acknowledge the limitations these methods introduce. Conducting most of our interviews virtually, necessitated by geographical separation and logistical challenges, may have constrained the depth of social interactions achievable through face-to-face interviews. This methodological choice, while expanding our geographical reach, potentially limited the richness of data that in-person interactions might have offered (de Villiers et al., 2022; Thunberg & Arnell, 2022).

The absence of one author in several interviews and the variation in interview lengths could have introduced inconsistencies in data collection. Initial interviews were longer due to our evolving experience, which might have affected the depth of information gathered in later, shorter interviews. However, both authors reviewed all interview recordings to ensure a comprehensive understanding of the findings. Our backgrounds as students of entrepreneurship and our work at a UBI provided us with a robust understanding of the subject, enhancing our ability to interpret the data accurately and comprehensively. Thus, despite initial inconsistencies, our thorough review process and background knowledge ensured reliable data interpretation.

3.4.2. Literature review

The field of university-supported entrepreneurship is evolving. While we incorporated the latest literature available during our study, subsequent developments might introduce new insights that could alter the understanding of effective support mechanisms. Regular monitoring of emerging research throughout the thesis writing process was employed to incorporate the most current findings. Consequently, our study remains relevant and up-to-date, reflecting the dynamic nature of the field.

3.4.3. Potential biases

Due to the authors' previous engagements in student entrepreneurship and a part-time position at the UBI, there are potential biases that need to be addressed. Our familiarity with the field and existing knowledge may have influenced our perspectives, potentially skewing our

interpretations and analysis. However, our active involvement in student entrepreneurial ventures has provided us with elaborate and in-depth knowledge about the field, which has driven our passion and inclination to conduct research on it. This extensive background has equipped us with unique insights and a comprehensive understanding of the dynamics within student entrepreneurship. While this might introduce some biases, we believe that the benefits of our expertise and deep engagement in the subject matter, outweigh these potential drawbacks. By acknowledging these potential biases and actively working to minimize their impact, we aimed to ensure the credibility and reliability of our study, while leveraging our comprehensive knowledge to provide valuable insights into the role of universities in fostering successful student ventures.

Participants in our study varied significantly in terms of how long ago they completed their studies, ranging from recent graduates to those who had been out of university for several years. This variation introduces potential recall bias, as participants who graduated longer ago might not remember details as accurately or might underemphasize elements that were crucial to their startup's initial success. Such discrepancies could affect the reliability of the data regarding the actual impact of university support mechanisms. For instance, the lack of emphasis on student-to-student mentoring as a crucial element by any participant could be attributed to fading memories or shifting perceptions over time rather than the actual irrelevance of such mentoring during their entrepreneurial journey. However, this variety also provided a longitudinal perspective on the effectiveness of university support, capturing changes and developments of the entrepreneurial university over time.

4.0. Findings

Our findings will be presented in four main sections, following the aggregated dimensions that emerged from our analysis of the data collected in the semi-structured interviews. Firstly, we present the findings on **environment**, highlighting the importance of centralized innovation hubs and dedicated facilities that foster collaboration and provide essential resources. Next, we present **networking** opportunities, emphasizing the critical role of university-hosted events in expanding the network of student-entrepreneurs. We then examine **environment**, focusing on the impact of a supportive university culture that celebrates successes and treats failures as learning opportunities. Lastly, we address the aspect of **entrepreneurial knowledge,** looking into the impact of student-to-student mentoring, extracurricular activities and professor engagement in venture creation.

4.1. Environment

4.1.1. Academic and Infrastructural Support

A finding from our research was that the university environment provides crucial academic and infrastructural support that fosters the development of the participants' ventures. Participants highlighted the importance of centralized innovation hubs and dedicated facilities. For example, having "all innovation support in the same building" (P10) creates a high-skill environment conducive to collaboration and innovation. One participant mentioned, "We [those enrolled in the VCP] still have at least two floors in a building reserved for the students with lots of offices that we get" (P10), underscoring the significance of such infrastructural support. Adding nuance to the importance of these physical spaces, another participant highlighted the value of an environment that fosters personal and professional growth: "It's [the student-driven incubator/workshop] more of an environment for students who want to challenge themselves and build up their resumes." (P2). Another participant emphasized the benefits of being in a professional setting: "So we didn't have just one place... There is probably some value in that office landscape. And I think also it was good that those offices were not at the university, but they were where it is..." (P8). These findings suggest that the significance of physical

environments extends beyond mere infrastructure, providing added value to ventures through professional ambiance and opportunities for personal development.

4.1.2. Encouragement and Cultural Support

Our findings indicate that an encouraging environment within the university fosters a culture where successes are celebrated, and failures are viewed as learning opportunities. “And then there are many, even if they are working with completely different business models, you often encounter the same problems.” (P9). Another participant highlighted the support of lecturers “So many of the lecturers are positive about it [the venture]” (P11). This supportive culture is essential for building resilience and motivating students to persist in their entrepreneurial endeavours. One participant referred to this as a "cheering culture" (P5), highlighting the positive reinforcement provided by the university community. Reinforced by another participant who praised the culture at their university“... it’ s actually easier than many other places, because people cheer for each other.” (P13). This type of community was also referred to by P13 as the “bubble effect”.

A complimentary finding that emerged was the impact of a "key persons in the university" who actively support and promote student initiatives further strengthens this culture. A participant highlighted this person niche knowledge and experience “...knew about that list of taboo words at Innovation Norway, so he could help me phrase things, so that we could navigate around those stigmas.” (P1). Another participant highlights a key person adding value to the ventures and the environment “And he’ s damn good in that setting then, he’ s not a professor like, but that lecturer role then...to like spar with start-ups, drive those students in the right direction” (P13). Adding to the notion of important people in the environment, a participant highlighted that their professor and supervisor encouraged them to start, based on the knowledge he has “When our professor, got on the thesis, he was partly the reason we started it as a company, or chose to go that way...He knows more about the landscape, what exists.” (P12).

4.1.3. Network

All the participants highlighted the importance of networks for their startups. However, there was no significant input from the university to help the startups establish contact with relevant

actors. Instead, the student founders had to be eager "door openers" themselves. As one participant (P11) referred, "Sometimes we meet at a conference. Or it is cold mailing that works, or a contact of a contact." This sentiment resonated with multiple participants. For example, P4 noted, "[Concerning getting network] There was a lot of cold calling."

Participants who had engaged professors in helping them also seemed to get more help with building their networks. For instance, P2 mentioned, "No, they've [lecturers] put me in contact. It' s been a bit of both, but they've particularly helped me connect with one of the consultants." This indicates that while the university's formal support structures may be lacking, individual faculty members can play a crucial role in facilitating network connections.

P8 added, "I had to hunt myself [for partners].". Some startups also benefitted from collaboration with institutions. For example, P1 stated, "I had a meeting yesterday with someone from the university and two competence brokers from what used to be the Regional Research Fund… [initiated by the university].".

The personal networks of the founders also played a significant role in the development of their startups. P9 highlighted this by stating, "What has been crucial has generally been surrounding ourselves with people who have walked the path before us and made it less intimidating for us. And who also often functioned as door openers." The personal network seemed to add other benefits too. P10 shared that they received 450 000kr through their personal network, "Yes, we have raised 1.45 million Norwegian kroner in soft funding with Innovation Norway. So the remaining from the million is mostly networking friends. More or less facilitated by the university.". Additionally, some founders found co-founders within their personal networks. P1 mentioned, "I pitched the idea to my partner who is an industrial designer with an entrepreneurial spirit in him.". Furthermore, a participant highlighted the impact of a door opener from their personal network, noting, "They also put us in contact with many people and have acted as mentors for us afterwards.".

The composition of the teams within the startups varied greatly. Some founders started their businesses with their friends, while others embarked on the entrepreneurial journey alone. However, a common thread among the participants was the importance of entering specific entrepreneurship courses at the university to expand their teams or find co-founders who shared

their vision. One participant mentioned, “I studied social entrepreneurship mainly to find a potential co-founder” (P4). Another participant mentioned being placed in their current team by the university (P5). Additionally, some startups had interns from various universities working with them, further expanding their teams (P3, P7, P12).

4.2. Financing

4.2.1. Office Spaces

The participants expressed gratitude towards the universities for offering free office space. Most of the startups had access to personal offices or co-working spaces. Sitting in a co-working space with like-minded entrepreneurs, not only provided practical benefits in terms of office logistics but also facilitated discussions and motivation among the startups. For instance, one participant (P5) mentioned, "Having that kind of support means you don’t have to worry about the logistics of office space and can focus more on your work.". P10 voiced, "We still have at least two floors in a building reserved for entrepreneurship students, with lots of offices that we get.".

The availability of dedicated spaces allowed startups to concentrate fully on their ventures. P12 highlighted, “That we have a place to work, so we can fully focus on what we are doing.”. Similarly, P6 noted the benefits of being part of an accelerator, “They [the accelerator] offer a space, so we have offices here in the research park.” Furthermore, P8 appreciated the support provided by the student incubator, “Yes, we got free office spaces at the student incubator.”.

4.2.2. Fundraising

Innovation Norway was cited by all the participants for its impact in their entrepreneurial journey. Some received grants right from the start, even when some team members were still studying. One participant (P3) noted, “Initially, we received a grant of 1 million kroners from Innovation Norway, facilitated through the UBI”. P9 stated, “We were both [co-founders] students and had no clue, so how do you apply for grants and get help to get these million applications approved?”. P7 added, “For us to be able to get this grant, it was thanks to the UBI ...thanks to them we had a very strong application, so I think without their help we wouldn’t really be here as well, I have to really say that.”.

P9 also shared the challenges faced in securing grants: “We actually got in there... We applied there several times. It’s quite a tough needle to thread. And I think we got rejected at least twice.”. Regarding the impact of the STUD-ENT grant, P1 noted, “So we got an offer to sit there [accelerator offices] as a summer in connection with us getting STUD-ENT.”. P7 highlighted the significance of receiving funding, stating, “Basically, after receiving this award from Innovation Norway, we were able to continue on our entrepreneurial journey.”. P6 added, “We were fortunate to get the student funds and other funds right when we started. So, we got them even while some of the team were still studying. I was also at that time in another job, the job before I quit to join full-time.”.

Concerning our findings regarding competition cash prizes, we found varying results. One participant (P6) mentioned winning a jury prize of 500,000 kroner at a demo-day pitch competition. Another participant (P13) shared their excitement about receiving 20,000 kroner from a competition, even though they had previously raised over 15 million for another startup. P1 stated, “I have been able to join various networks, participated in competitions, etc. It takes a lot of time.”. Adding to this, P2 stated, “Because of the time it takes and the return often involve small amounts of money.”.

Some participants emphasized that the main outcome might not be the money itself. P12 highlighted the importance of effective communication, “And to be able to communicate what we are doing in a way that makes people understand what we are doing.”. P8 further explained, “They [competitions] have contributed to lifting our ability to pitch and of course to present and become more confident in what we present.”. Moreover, P8 shared, “So, we got a lot of attention and some money out of it.”. P9 emphasized the benefits of visibility, “And I think that gives very good visibility. Both builds brands, increases visibility, gives access to more customers.”. P11 concluded, “Yes, most of the time it was just some simple pitching competitions here and there.”.

One of the major challenges identified by the participants was fundraising. Students expressed frustration with not knowing where to start when it came to raising funds. Fundraising was seen as a completely new phenomenon for most students, and they faced difficulties in navigating this aspect of entrepreneurship. Another factor affecting fundraising was found to be the ventures

legitimacy as a student venture. “Yeah, I think it definitely has a disadvantage, especially when we tell, let’ s say, investors, yeah, we won a student competition in Norway. And then they say, oh, you were students. And yeah, you kind of lose a bit of that trust and a bit of that seriousness.” (P7). Adding to this, another participant found that even the university didn’t believe in their venture before receiving funding “My advisors said it would be a bit messy if I started [Their venture]… It´s not until afterward, after we got a STUD-ENT, that the university found it quite exciting and fun to hype up such a happy story.” (P1).

We found that office spaces, public grants, cash prizes, and external contributors played crucial roles in reducing financial strain on the startups. However, fundraising remained an ongoing challenge.

4.3. Entrepreneurial knowledge

4.3.1. Knowledge development

The findings indicated a varying range of pre-existing knowledge towards entrepreneurship among the participants. Some startups demonstrated a strong competency in entrepreneurial knowledge, while others had minimal knowledge prior to establishing their venture. We observed that several of the participants relied on a "learning by doing" approach.

One participant (P7) explained, “We didn’t have any formal education in entrepreneurship or business before starting our startup. We learned everything by doing and experimenting.”. Another participant (P1) mentioned, “Eventually, I learned Figma and web design myself, and designed together with a cofounder.”. Participants with some formal education in related fields still found gaps in their knowledge. One (P10) stated, “I studied some economics... Everything like... what should I say... Brønnøysund, reconciliations of accounts, and organizational structure. That’ s new to me.”. Another (P13) added, “I have acquired a lot of knowledge myself within the regulatory, both contracts like shareholder agreements, option agreements, employment contracts.”.

For many, the entrepreneurial journey involved overcoming significant challenges and a steep learning curve. One participant (P4) noted, “Gaining that insight and understanding took several

years, and it was very challenging as non-tech founders to develop an app that wasn't plagued with bugs.". Another (P9) shared, "Because as a startup, you have very little funds, and very limited resources, so then you have to think a bit creatively when you work.".

The steep learning curve was a common experience. One participant (P11) commented, "It' s a very steep learning curve when you start, and then you quite quickly come to a cap where university resources can' t necessarily help you anymore, either because you get into too specific situations.". Although some participants adopted a learning by doing approach, several expressed a desire for better support and formal education in practical entrepreneurship skills. They felt that universities could offer more relevant courses and resources to enhance their entrepreneurial knowledge.

Some participants highlighted the importance of extracurricular courses, both within and outside the university. One participant mentioned a specific individual who assisted with the application process for STUD-ENT, stating, "Yes, he was from the university, on the entrepreneurship side ... he helps with the application" (P1). Another participant mentioned attending a startup school for students emphasizing the value of such programs (P9).

Participants also expressed a need for practical entrepreneurship skills, such as contract writing and finance. One participant mentioned the absence of business-related topics in their academic studies, stating, "Because like the question you asked at the start in relation to business and such, we haven' t had anything about that in our study" (P12). Another participant highlighted the relevance of business development subjects in their university education, stating, "Then we have general subjects about business development on a small and large scale" (P10).

4.3.2. Mentoring

An overarching theme was that the participants highlighted the significant contribution of mentoring towards their startup development. Mentoring was provided by engaged professors and teachers, fellow students as student mentors, investors and industry experts.

4.3.2.1. Engaged Professors

The participants acknowledged the influence of engaged professors as mentors who provided guidance beyond the academic projects. As one participant (P3) mentioned, "The most valuable resource, however, was the guidance from the professors.". Another participant (P10) shared the role of mentors in the university, stating, “When we have subjects...you typically have a mentor or professor who discusses and mentors the task you hand in, and there the startup is the basis.”. P13 added, “So you have access to that, you have access to the research environment, in a way through professors, talk to them, get mentors who specialize in things.”.

Participants also engaged heavily with professors from their universities as advisors, board members, or both. One participant (P3) highlighted the importance of university mentors, “We engaged heavily with professors from both universities, who served on our advisory board. This was particularly helpful early on when we were navigating various aspects of business operations, including legal and fundraising challenges.”.

Moreover, some entrepreneurs mentioned that their supervisor professors played a crucial role in the early stages of their startups. One participant (P12) described the influence of their supervisor, stating, “It was on the master’ s thesis so... When our professor got it on the thesis, he was partly the reason we started it as a company or chose to go that way.”. However, not all participants had this experience; one noted, “Not that I have had contact [with a professor] with myself, at least.” (P11). One participant (P13) mentioned how they actively sought out professors through university networks, stating, “You just find them through the network or at university, and then you say hello, I would like to have a meeting, we have something promising here…, could we set you as a kind of mentor, then advisory kind of.”.

4.3.2.2. Student to student mentoring

From our interview guide, we questioned about student-mentors and the role of UBIs for each startup, whereby none mentioned their significance. On the other hand, it was implied that the more advanced mentors aided in excelling the business. One participant stated, “But maybe even more dedicated business developers, that could have helped us. Because we notice the difference from the UBI and the SIVA Accelerator.” (P12). In the interviews, the highlighted mentoring

was the one organized by accelerator programs, which provided key knowledge and shared deep experience. A participant noted “we got a very good mentor through the stud-ent program.” (P1).

Participants in the study exhibited varied pre-existing entrepreneurial knowledge, often learning through experience. Engaged professors emerged as critical mentors, providing valuable guidance and support beyond academic projects. Advanced mentors from accelerator programs were also pivotal, while student-to-student mentoring was less significant. The need for practical entrepreneurship skills and improved university support was emphasized.

5.0. Discussion

In the following chapter we will discuss the findings in light of the literature, OS framework and our research question *What role should a university take in developing successful student ventures?* The chapter is structure based on the aggregated dimensions and discusses the potential implications and findings from our research.

5.1. Environment

The university environment provides crucial academic and infrastructural support that fosters the development of student startups (Klofsten et al., 2019). Physical locations are referred to by literature as an essential factor in building an innovative environment (Jones et al., 2021; van Weele et al., 2020). Supporting this, physical locations is said to enhance collaborative culture (Meissner et al., 2022). Our findings align well with this viewpoint, emphasising the significance of fostering an environment where like-minded people can share ideas and thoughts with each other.

One of the more surprising findings relates to the environmental and cultural aspects of student entrepreneurship. Our data suggests that having a sort of “bubble effect” around the student entrepreneurs provided significant impact. The "bubble effect" refers to an environment where student entrepreneurs are immersed in a supportive and focused setting, which enhances their motivation and resilience. These findings are consistent with previous research on social relationships (McAdam & McAdam, 2008). Our data indicates that having someone to talk to in an informal setting, sharing everything from business experiences to personal life matters,

significantly boosts morale and provides emotional support. This ties onto the findings concerning an "encouraging environment» within the university. We found that this environment fosters a culture where successes are celebrated, and failures are viewed as learning opportunities. This supportive culture is essential for building resilience and motivating students to persist in their entrepreneurial endeavours (Miller & Acs, 2017; NK Saunders et al., 2013). Some participants highlighted the positive reinforcement provided by the university community. Contrary to this, some participants voiced their perceptions of a discouraging aspect within the university' s approach to student entrepreneurship. In the cases of discouraging universities, the participants voiced the negative impact of this attitude. While our findings on the environment show different aspects of how the universities currently approach entrepreneurship culture, we are confident that universities should aim to encourage entrepreneurship, due to the observed effects of discouraging and encouraging effects on the student entrepreneurs.

Additionally, the presence of "key persons in the university" who actively support and promote student initiatives further strengthens the culture in the university entrepreneurial environment. From our findings, such individuals played crucial roles in motivating the student founders and providing the necessary resources and guidance to help them succeed. Some claimed that these people carry essential niche knowledge about the ecosystems and have vast networks that unlocked crucial resources for the participants. While existing literature fails to identify the significance of individual key persons, we can draw correlations from research around the need for expertise and mentorship within student entrepreneurship (Cochran, 2019; Leitão et al., 2022; Raposo et al., 2008).

Based on the OS framework we categorize environment as a bridging element of the entrepreneurial university. Based on empirical and theoretical data we can see that people and culture in the environment bridge founders with external resources. However, we also identify that by immersing oneself in the environment and leveraging experienced entrepreneurs, founders can develop their own business capabilities reducing the need for external assistance over time. This process of engagement, yields a notable by-product: enhanced self-reliance. Breivik-Meyer et al. (2020) refers to this as a building mechanism, a conceptualization of the buffering mechanism. Environment working as both a buffering and bridging mechanism further

emphasizes the significance of universities taking an active role in having infrastructural support systems, to enable the growth of thriving entrepreneurial environments.

5.2. Significance of Network

In the context of the OS framework, networking is referred to as a bridging activity, and is a core mechanism of the framework. It emphasizes enhancing interorganizational relationships between startups and external resource provider (Breivik-Meyer et al., 2020). This was reinforced by our findings, whereby participants referred to it as a critical component in the development of their ventures. Participants consistently highlighted the significance of enhancing both personal and professional networks to access resources, gain insights, and secure support from a variety of stakeholders.

The personal networks of participants were in some cases highlighted as emotional and practical support. We found that they additionally evolved to include advisors and mentors as the ventures progressed. Resonating with the literature, and the importance of personal networks during the early stages of a startup (Lans et al., 2016; Ozgen & Minsky, 2013; Peltier & Naidu, 2012; Scuotto & Morellato, 2013). Furthermore, findings indicate that students leveraged established university network to connect with former student entrepreneurs. The alumnus served as mentors, advisors, and even investors, offering real-world experience and connections that are invaluable to student entrepreneurs. By bridging alumni founders with student entrepreneurs' universities can improve the accessibility to resources this aligns well with Wright et al. (2017) perspectives around leveraging the universities eco system.

Universities can leverage the importance of personal networks by facilitating environments that foster their development. As mentioned in previously concerning environments, co-working spaces and informal networking events can provide the necessary connections for such interactions. By providing physical spaces where student entrepreneurs can meet, collaborate and create a culture of support and innovation it is beneficial to encourage the exchange of ideas and experiences. This is indicated to be significant for the development of a robust personal network which is coherent with Lans et al. (2016) findings on development of personal network.

As highlighted by our participants, networking events play a pivotal role for student ventures in connecting with the external ecosystem. We observed a widespread practice among universities, facilitating such events for student entrepreneurs, yielding significant benefits for the student founders. These gatherings predominantly served as platforms for establishing personal networks, providing invaluable opportunities for engagement with fellow entrepreneurs and like-minded individuals who share similar aspirations. This resonates with existing literature, which advocates the use of UBIs to bridge students with the external ecosystem (Breivik-Meyer et al., 2020).

Longva (2021) mentions UBIs as a vital tool to bridge students with formal communication networks, encompassing industry contacts, professional advisors and financial institutions. On the contrary, our data suggest that university support systems fail to accommodate for bridging activities leading to formal communication networks. The findings suggest that the student entrepreneurs resorted to proactive measures such as cold calling, attending conferences, and leveraging existing contacts to establish connections. While such self-initiative is undoubtedly a vital entrepreneurial skill, it also raises concerns about potential missed opportunities stemming from universities' limited role in bridging formal communication networks.

5.3. Financing

Financing is another crucial component for the development of student startups (Morris et al., 2013; Salvador, 2011; Wachira et al., 2016). Despite various sources of funding such as public grants, competition cash prizes, and external contributors being available, our findings indicate that attaining this funding remains a significant challenge. Fundraising was also reported to be an unfamiliar phenomenon for the participants, whereby they struggled to navigate this aspect of their early phase venture creation. Participants expressed frustration in not knowing where to start and the complexities involved in raising funds. From this, several gaps emerge for how the university can facilitate funding processes for the student founders.

The importance of access to capital as stated by Morris et al. (2013); Salvador (2011); Wachira et al. (2016), does not seem to remedy the current role of a university. As a student founder, you are eligible for several funding opportunities (*Tilskudd Til StudentEntreprenørskap*, 2022). Our

findings indicate that research funds, public governmental grants, prize money and angel investors are the key sources of funding for student ventures in their nascent stage. Furthermore, the findings indicate that public grants are great for student startups to finance essential advances in their venture development, such as market research and prototype development. University's role in access to capital, seemed to limit itself to application help towards specific grants. After receiving initial grants, the student ventures were left on their own in securing vital capital. In this context, universities could leverage the expertise of their previous recipients (alumni) and innovation advisors to bridge further acquisition of capital. By providing mentorship and support, they can help student ventures navigate the complexities of fundraising.

Theory highlighted credibility as a challenging factor for student entrepreneurs in attracting external funds (Wachira et al., 2016). Our findings further emphasized this as a challenge, due to the status of being a student-entrepreneur was perceived as unfavourable by investors. The perception of external parties can be enhanced by the university by leveraging and profiling previous successful ventures. To further elevate the reputation of student founders associated with universities, a collaborative effort across the university sector is essential. Enhancing entrepreneurial knowledge and awareness among student founders about investor expectations can address common shortcomings in student ventures. Additionally, universities should take a more proactive approach by exploring additional funding sources and forming partnerships with public and private entities to create more favourable financing conditions for student-led startups.

The provision of free office spaces by universities was found to significantly reduce the financial strain on the participants. The majority of the entrepreneurs had access to personal offices or co-working spaces, which provided not only practical benefits in terms of logistics, but also enhanced the social aspects of being in a motivating environment. One participant observed that having access to such support allows them to focus more on their work, as it relieves them of the burden of dealing with the logistical aspects of office space. This form of support aligns with the sheltering mechanism of the OS framework, through mitigating financial burdens and fostering a professional environment conducive to innovation and calculated risk-taking (Breivik-Meyer et al., 2020; van Weele et al., 2020).

It is clear to us that universities have taken on a clear role in supporting students with financial aspects. Our observations found that it is in some cases limited to providing office spaces, sheltering student ventures from external threats. We question if universities should take a more proactive role in ensuring students have access to financial resources necessary to succeed. By strengthening public and private partnerships, universities can provide students with access to a broader range of financial resources, reducing their dependency on limited grant opportunities. This is in line with the work of Morris et al. (2013), highlighting the impact of community engagement for early phase universities and founders. Furthermore, we suggest universities should take a clearer role in facilitating workshops on fundraising strategies, one-on-one mentorship with experienced entrepreneurs, and detailed information on available funding opportunities. These implications augment the universities' role within financing opportunities for student entrepreneurs from a sheltering one, to a bridging one, where the acquisition of external resources is more prominent.

5.4. Entrepreneurial Knowledge

We believe that several of the issues that appeared in our study can be solved through increasing entrepreneurial knowledge. Entrepreneurial knowledge is recognized in the literature as a critical factor for building successful ventures. The term encompasses a wide array of skills and knowledge areas related to entrepreneurship, making it challenging to quantify precisely (Raposo et al., 2008; Roxas et al., 2008).

Our research revealed a surprising gap between the expected and actual support provided by universities in developing entrepreneurial knowledge for the examined student ventures. While the literature suggests that the primary role of the universities is to cultivate such knowledge (Cochran, 2019; Raposo et al., 2008; Roxas et al., 2008; Scuotto & Morellato, 2013), our findings suggest otherwise. In the examined cases, several universities offered courses and coaching services through their UBIs, which our participants found insufficient for their needs. This discrepancy aligns with Breivik-Meyer et al. (2020), who highlighted that the effectiveness of university incubators often fall short of the comprehensive support required by student entrepreneurs.

While our findings suggest that UBIs may have insufficient skills development programmes, the examined founders reported actively engaging in increasing their entrepreneurial knowledge. Many participants enrolled in additional university courses, while others participated in extra-curricular programmes and accelerator programmes outside the university sector. These accelerators were found to be instrumental in providing both educational benefits and sometimes even positive financial impacts. Extending on this, participants reported significant learning outcomes and accelerated growth as a result of these programmes. This approach points to the limitations of existing university support structures and the need for more robust, practical entrepreneurial training within university curricula, which also correlates with the perspectives of Bøllingtoft and Ulhøi (2005); Jansen et al. (2015).

Our research also found that many student entrepreneurs had limited awareness of accelerator programmes when they started their businesses. They often lacked information about the programmes available and their potential benefits. This awareness gap highlights an area where universities, and in particular their incubators, could significantly improve their support. By establishing partnerships with existing accelerators and providing detailed information about these opportunities, universities can better guide their students towards valuable external resources. By essentially out-sourcing certain parts of competency development, universities can avoid the risk of straying away from their educational missions, as emphasised by Guerrero and Urbano (2012); Powers and McDougall (2005). To this end, universities could map out existing accelerator programmes, detailing their offerings and expected outcomes for the student entrepreneurs, greatly assisting in identifying and accessing the support they need to accelerate their business development. Furthermore, it would enhance the building capacity of universities by outsourcing certain elements of entrepreneurial knowledge development to external actors in the entrepreneurial ecosystem.

While most of the participants had access to coaching through the UBIs, there was little to no mention of student-to-student mentoring. Bergek and Norrman (2008) explained that coaching programs evolve through interaction with incubatees to suit their needs. Due to the lack of mentions and focus on other mentoring services, we interpret the student-to-student mentoring as insignificant for the development of the ventures we interviewed. On the other hand, the participants highlighted the significant role of professors in providing mentoring and advise.

Engaged professors, either as informal supporters or advisory board members, offered invaluable advice and insights to the venture. Participants reported that they often approached professors for guidance, selecting the professor who best suited their needs. This level of engagement from professors, who showed a genuine commitment to the startups, contrasts with the limited impact from existing UBIs student-to-student mentoring services. These reflections resonate with the literature, which emphasizes the importance of experienced mentors in providing specialized knowledge and support that significantly contribute to the success of entrepreneurial ventures (Bergek & Norrman, 2008; Jansen et al., 2015). Moreover, the commitment and expertise of professors as mentors reflect the broader role of entrepreneurial universities in fostering innovation and economic growth (Guerrero & Urbano, 2012; Klofsten et al., 2019).

Given the positive impact of professor engagement, universities have an opportunity to formalize this support. By mapping out professors interested in aiding startups and creating a platform for student entrepreneurs to access them, universities can enhance their ability to support student ventures effectively. This structured approach would save student entrepreneurs' time and resources, sheltering them to build their venture with the right guidance from the start. By strengthening these internal mentoring resources, universities can significantly enhance their building mechanisms, ensuring that student entrepreneurs are well-equipped to navigate the challenges of venture creation (Breivik-Meyer et al., 2020).

6.0. Conclusion

This study aimed to answer the research question: “What role should a university take in developing successful student ventures?” Through comprehensive interviews with 13 funded student ventures and an extensive review of existing literature, we identified four key themes: environment, networking, financing, and entrepreneurial knowledge. Our findings suggest that universities should play a multifaceted and integral role in fostering successful student ventures.

Universities should prioritize the development of entrepreneurial knowledge, which emerged as a central theme. This includes providing practical skills, real-world experiences, and mentorship programs. Integrating these elements into curricula and support systems creates a robust foundation for student entrepreneurs, enabling them to navigate the complexities of starting and growing a business.

The university environment must include dedicated innovation hubs and a supportive culture that fosters collaboration and access to essential resources. Engaged professors and experienced alumni within these hubs significantly enhance the motivation and guidance available to student entrepreneurs.

Networking emerged as a critical aspect. Universities must actively facilitate connections between student entrepreneurs, industry experts, alumni, and potential investors. Structured programs, formal mentorship arrangements, and regular networking events are essential for building these networks. Our study found that universities need to enhance their capabilities to connect student entrepreneurs with formal communication networks. By connecting alumni and external partners to student entrepreneurs, universities can enhance their role in bridging students entrepreneurs with formal communication networks.

Financing remains a significant challenge for student entrepreneurs. Universities should embed themselves further into the entrepreneurial ecosystem, guiding student ventures toward existing funding solutions. This involves increasing the ventures’ legitimacy, facilitating investor connections, and providing detailed information on available funding opportunities. Essentially universities should evolve their role from a sheltering one, to a bridging role, where acquisition of external resources are more prominent.

In conclusion, universities should adopt a multifaceted role that integrates education, resource provision, and ecosystem development to effectively support student ventures. By focusing on building entrepreneurial knowledge and facilitating networks with alumni and external partners, universities can significantly enhance the success of student entrepreneurs.

6.1. Impact and Suggestions for Further Research

The insights gained from this study provide a foundational understanding of the role universities should play in fostering successful student ventures. However, there are several areas where further research is necessary to build upon our findings and address identified gaps. This chapter outlines the potential impact of such research and suggests specific areas for further investigation.

Even though our study focused on a specific sample of student founders connected to a broad range of universities, it might have limited the transferability of our findings. To enhance the generalizability and achieve a more comprehensive understanding, future research should include a larger and more diverse sample of universities across different regions and educational systems. Investigating how varying university contexts influence student entrepreneurship will allow researchers to identify universal best practices and context-specific strategies, providing a richer understanding of the mechanisms that support successful student ventures. Interviewing student founders at different phases and obtaining insights while they are still students could generate findings that enhance our understanding of the university's role. Additionally, longitudinal studies that track student ventures over an extended period could provide deeper insights into the long-term success and sustainability of student startups. Such studies would help understand the evolution of university support mechanisms and the changing needs of student entrepreneurs as their ventures grow, leading to more comprehensive recommendations for improving support systems.

The significant impact of engaged professors on student venture success was a key finding in our study. However, detailed research is needed to explore the specific roles that professors play in supporting student entrepreneurs. Future studies should investigate the different types of mentorships provided by professors, the effectiveness of these interactions, and how universities

can better integrate faculty support into their entrepreneurial ecosystems. Understanding these dynamics could lead to more structured and effective mentorship programs, thereby enhancing the overall support system for student entrepreneurs.

While our study touched upon the role of universities, a more detailed analysis of their effectiveness is also necessary. Future research should assess the specific services and resources offered by UBIs, comparing their impact on student ventures across different institutions. Such studies could identify best practices and areas for improvement, ensuring that UBIs provide the most relevant and effective support for student entrepreneurs. This could lead to the development of standardized frameworks and guidelines for UBI operations, further enhancing their contribution to student venture success.

Our findings highlighted the crucial role of alumni involvement in supporting student ventures. Further research should delve deeper into the dynamics of alumni networks, exploring how alumni contribute to various stages of venture development. This includes examining the types of support alumni provide, the mechanisms for effectively engaging alumni, and the long-term impact of alumni involvement on student ventures. By understanding these factors, universities can better leverage their alumni networks to support current students and enhance their entrepreneurial outcomes.

In conjunction with alumni involvement, fundraising challenges were identified as a significant barrier for student entrepreneurs to succeed. Further research should investigate the various funding mechanisms available to student ventures, their accessibility, and the factors influencing successful fundraising. Additionally, studies could explore how universities can better support students in navigating the funding landscape, potentially through partnerships with external organizations and enhanced guidance on fundraising strategies. Understanding these dynamics could lead to more effective financial support systems for student entrepreneurs.

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8.0. Appendix

Appendix 1 – Interview guideline

Introduction

- **What is your name and position?** (Control question to establish the interviewee' s identity and role)
- **What degree do you have ?**
- **Have you or anyone from the foundingteam participated entrepreneurship courses in your degree program?**
- **Explain your concept**
(Product/service, market, target audience) (Control question to understand the startup' s core idea and mission)

Genesis of the Startup (Theme 1)

- **How did your startup emerge?** (Focus on the origin story and initial motivation)
- **Has the university supported the development of your startup?**
    - **Which university resources or events (e.g., competitions, incubators, networking events) played a role in the formation of your startup?** (Ties into leveraging university resources)
- How did you form your core team, and attain key players? (E.g. where did you meet etc.)

Challenges and Solutions (Theme 3)

- **What challenges have you faced?** (Insights into early-stage challenges)

Utilization of Resources (Theme 2)

- **What specific resources provided by the university were most valuable to your startup?** (Delve into resources like mentorship, funding, workspace, etc.)
- **Outside of university-provided resources, what other resources have been instrumental in your startup' s development?** (Understand the broader ecosystem of support)
- **Which other factors have been significant for your startups success?**

- **Who were your key supporters and partners during the initial phases?** (Identifies mentors, advisors, and critical partnerships, Emotional support/Personal network)

- **Are there any challenges you think could be solved with change of location?**

Ecosystem and Partnerships (Theme 4)

- **Within the university ecosystem, who are your key partners, and why?** (Understanding of strategic relationships within the university)

- **Can you highlight any external partnerships that significantly impacted your venture?** (Explores the importance of external networks)

- **How did you connect with either of these partners?**

Operational Insights

- **How is your startup currently operating, and how does this demonstrate sustainability?** (Gauges business viability)

- **How long have you been operational, and what is your current phase?** (Timeline and developmental stage)

- **What scale of operations have you achieved, and what are your future growth plans?** (Understanding of growth trajectory and ambition)

Financing

- **How did you initially finance your startup, and how has your financing strategy evolved?** (Insight into funding journey)