

SCENT Italian Startup Monitor

The enactment of a law on innovative startups (Decree-Law 179/2012, converted into the Law 221/2012) and the creation of a special section in the Italian business register have helped to give impetus to the startup phenomenon. The School of Entrepreneurship of the DII-Unipd has been monitoring Italian innovative startups since 2014 in order to understand the dynamics of such firms. By the end of December 2015 the number of innovative startups was 5,145. Considering the geographical distribution, the regions with the highest number of startups are Lombardy (1,126), Emilia-Romagna (579) and Lazio (502). Veneto is in the fourth position (384). As regards the startup density (n. inhabitants / n. startups) Veneto is in the thirteenth position, while the first three regions are Trentino-Alto Adige, Marche and Emilia-Romagna. In order to be included to the special section of the business register a startup must fulfill at least one of the following criteria: at least 15% or more of the turnover (or production value) should be allocated to Research and Development (R&D) and/or it should have high qualified human resources and/or it should be the owner of one or more patents. As shown in Table 1, most of the startups (65%) claims to invest in R&D; only 126 (2.6%) fulfil all the three criteria.

In order to have an accurate profile, every startup has been analyzed from a financial point of view. The analysis considers the following aspect: production values, operating income, net income, total assets, share capital, equity and liabilities. The considered time span is from 2009 to 2014. The sectors with the highest production values for 2014 are Software Production, ICT and Internet (37%), Manufacturing (27%) and Professional Activities (25%). The full report is available at the SCENT website.

Considering the complexity of the technological and economic environments, the success of a startup is not determined only by its own abilities, but is the result of a synergy between the company and the ecosystem in which it operates. Starting from this perspective, SCENT also studies the interactions between startups and any kind of firms involved in their growth (e.g. venture capital firms, incubators/accelerators, angel investors' groups, ventures programs). Totally, the considered supporting firms are 83. Of them, 49 were founded after 2012; 43 are based in Lombardy; 13 are classified as S.G.R. (i.e. Società di Gestione del Risparmio). Table 2 shows the different kinds of supporting firms. Considering the interaction between startups and this kind of firms, 1,360 agreements have been detected. The monitoring activity considers every agreement regardless of the year in which they occurred. Thanks to this approach, a global perspective can be assumed, allowing to detect the most active startups in the Italian ecosystem. 1,059 startups have been involved in at least one agreement with a supporting firm.

Management e imprenditorialità *Management and entrepreneurship*

DII research group
Management and
Entreprenurship



Moreno Muffatto
moreno.muffatto@unipd.it
phone: +39 049 8276725

Assisted by:
Eng. Francesco Ferrati

www.dii.unipd.it/en/management-and-entrepreneurship



<http://scent.dii.unipd.it>



This study was carried out in collaboration with Infocamere and Camera di Commercio Padova

Financial support to this research was provided by the University of Padua

Main research topics:

- Global Entrepreneurship Monitor (GEM)
- Italian Startup Monitor
- Startup Investors Monitor
- Entrepreneurial Ecosystems
- Entrepreneurship for Growth
- Performance Measurement and Management
- Technology Transfer

Tab.1 - Innovative startups fulfilled criteria

Criteria	Freq.	Percent
R&D only	2,689	52.2%
HR only	1,000	19.4%
Patent only	628	12.2%
R&D + HR	327	6.4%
R&D + Patent	183	3.6%
HR + Patent	65	1.3%
R&D + HR + Patent	136	2.6%
Not available	117	2.3%
Total	5,145	100.0%

Tab.2 – Business supporting firms

Type	Freq.	Percent
Investment firms*	42	51%
Incubators / Accelerators	27	32%
Angel Investors Groups	9	11%
Other	5	6%
Total	83	100%

* of them 13 are classified as S.G.R.