A Journey Through Entrepreneurial Fundraising

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Abstract One of the main obstacles that entrepreneurs face when starting a business is securing funding. This difficulty is often exacerbated by the innovative and emerging nature of their businesses and credit restrictions in times of economic crisis and uncertainty, when investors have lower risk tolerance. In today's business world, the need to promote innovation, digital transformation, and the transition to a more economically, socially, and environmentally sustainable business paradigm is clearer than ever. Encouraging entrepreneurial activity across countries is therefore of interest as a catalyst for sustainable economic development. In an effort to support entrepreneurial talent and help individuals with their ventures more successfully, the chapters of the book *New Frontiers in Entrepreneurial Fundraising. Going Beyond the Equity or Debt Dilemma* present relevant and practical information to make the arduous task of fundraising more manageable. The book articulates the learning journey through entrepreneurial fundraising to give a better understanding of the process of attracting funding and to support strategic decision making, often through examples and real-life cases. This chapter contextualizes the phenomenon of entrepreneurship and its relevance in today's business paradigm. It also focuses on the financial constraints that entrepreneurs face. From there, the chapter outlines the book's learning roadmap.

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1 Entrepreneurship in Today's World

At the time of writing, the world is still recovering from the devastating economic, social, and health effects of the COVID-19 pandemic. At the same time, political tensions are shaking international relations, and technology is flooding the market with new advances that, while fascinating, pose a host of dilemmas. For example, the popularity of new technologies such as ChatGPT raises concerns about the value of human creativity in the face of technology's ever closer – though apparently still distant – imitation of human potential. It is an uncertain world filled with challenges. Digitalization, sustainability, and changes in consumer preferences have heightened the constant need for businesses to reinvent themselves in order to *survive and not fall behind*. In this context, entrepreneurship seems to be gaining momentum as a catalyst for the sustainable economic development of countries. However, even though entrepreneurship has the potential to help shape a more innovative and sustainable market, entrepreneurs face multiple barriers, exacerbated by the prevailing uncertainty. One such barrier is the ability to attract the funds needed to make their entrepreneurial ideas a reality.

Entrepreneurship is a multifaceted concept. There is no consensus on the definition of either entrepreneurship or entrepreneurs, despite the efforts of many authors. However, aspects such as the ability of entrepreneurs to identify business opportunities and the innovative nature of their business proposals are widely regarded as distinctive features (Sendra-Pons et al. 2022). The reality of entrepreneurship is also diverse. Different forms of entrepreneurship coexist. There are many kinds of entrepreneurs, depending on a wide range of characteristics. For example, people can be *part-time entrepreneurs*, where they work for a company while pursuing an entrepreneurial venture (Petrova 2012); *intrapreneurs*, who combine innovation with a spirit of continuous improvement in the companies where they work (Mohedano-Suanes and Benítez 2018); or *serial entrepreneurs*, who repeatedly create startups after exiting others and are thrilled by the process of starting over (Hyytinen and Ilmakunnas 2007). As mentioned before, entrepreneurship is considered a major contributor to the sustainable economic development of countries through employment, knowledge transfer, and innovation (Meyer and de Jongh 2018). However, all that glitters is not gold, and research has delved into the kinds of entrepreneurship, contexts, and circumstances under which entrepreneurship truly catalyzes such development. For example, Naudé (2010) made contributions in this regard. Nevertheless, there is shared emphasis on this phenomenon, with efforts to promote entrepreneurial activity through education (Wang et al. 2022) and government action (Lerner 2021).

The latest edition of the Global Entrepreneurship Monitor 2022/2023, entitled *Adapting to a "New Normal,"* explains how the environment can play an important role in promoting or constraining entrepreneurial activity across countries (GEM

2023). This report has been produced periodically with survey data collected by national teams for more than 20 years. Entrepreneurship Framework Conditions (EFCs) are presented as environmental aspects that influence entrepreneurial activity. To assess the quality of each of these aspects in a given country, GEM relies on the opinions of experts, who complete an online National Expert Survey (NES). Interestingly, in addition to entrepreneurial education at both school and college, the physical infrastructure of a given country, and its entrepreneurship-friendly social and cultural norms, the EFCs also cover entrepreneurial finance. Two core questions are posed: (1) Are there enough funds for new startups in a given country? (2) Is it easy to access them? According to the data in this report for national EFCs, in Level A countries (GDP/capita of over $40,000), the availability of entrepreneurial funds is highest in the United Arab Emirates and lowest in Cyprus; in Level B countries (GDP/capita of $20,000 to $40,000), it is highest in Taiwan and lowest in Panama; and in Level C countries (GDP/capita of less than $20,000), it is highest in Indonesia and lowest in Venezuela. In terms of access to these funds, in Level A countries, the highest access is in the United Arab Emirates and the lowest in Italy; in Level B countries, in Taiwan and Argentina, respectively; and in Level C countries, in India and Venezuela, respectively. Unsurprisingly, for the National Entrepreneurship Context Index (NECI), which provides a single indicator of the quality of a country's entrepreneurial environment, the United Arab Emirates, with its high availability and access to entrepreneurial finance, tops the ranking (Hill and Coduras 2023).

In a context where promoting entrepreneurship is a strategic priority, actions aimed at the support and development of entrepreneurial activity are important. This book, entitled *New Frontiers in Entrepreneurial Fundraising. Going Beyond the Equity or Debt Dilemma*, addresses one of the greatest barriers to entrepreneurship: entrepreneurial fundraising. Entrepreneurs usually have to face this barrier to varying degrees due to a range of factors, including characteristics of the startup, such as its assets or profits (Cosh et al. 2009), the entrepreneur's profile in the form of, say, previous business ownership experience (Robson et al. 2013), and the macroeconomic flows of credit that depend on the economic cycle (Cowling et al. 2012).

2 Entrepreneurial Fundraising: Beyond the Equity or Debt Dilemma

According to Kerr and Nanda (2011), the difficulty in accessing funding is one of the main barriers that entrepreneurs must overcome. Hence, entrepreneurial fundraising is a key topic for policymakers seeking to promote entrepreneurship. As noted in the *Updated G20/OECD High-Level Principles on SME Financing* report, access to finance is a key element in the startup, consolidation, and scaling-up phases of entrepreneurial ventures. The difficulty surrounding access to finance for small- and medium-sized enterprises (SMEs) is about more than a country's macroeconomic profile.[1] Entrepreneurs in both developing countries, with lower levels of credit to the private sector and less robust financial structures, and developed countries experience obstacles in attracting financing. For this reason, the report contains a series of principles, resulting from collaboration between the G20 and the Organisation for Economic Cooperation and Development (OECD). Among other aspects, these principles reflect the need to target the financing requirements and gaps of SMEs, encourage their financial inclusion, strengthen their financial skills and strategic mentality, and expand their capacity to access traditional and emerging financing instruments (OECD 2022).

When trying to reduce barriers to credit, financial literacy can be crucial. Knowing and understanding the different financial products at their disposal can help entrepreneurs make informed choices that maximize their companies' value. This knowledge and understanding contributes to better overall management of startups (Singla 2022). Hence, this book targets an audience that does not necessarily have expertise in finance but that is seeking to broaden its economic and financial knowledge. Such a book could be written from many perspectives. One would be a focus on the debt or equity dilemma. Entrepreneurs must resolve this dilemma if they want to add to the money they receive from family, friends, and fools. According to Gompers and Lerner (2010), three aspects make it more difficult for entrepreneurial firms to receive debt financing: (1) a high number of intangible assets, (2) potential negative earnings in the early stages, and (3) uncertain forecasts about future performance. For companies with this risk profile, equity can be an excellent option. However, in addition to discussing which of debt or equity is more appropriate, this book also presents a list of tools and relevant concepts for entrepreneurial fundraising.

The contents covered by the book are as follows:

- Incubators and accelerators
- Crowd-based financing tools
- Factoring, leasing, and confirming
- Government grants, subsidies, and tax reliefs
- Business angels and venture capital
- Access to capital markets
- Financing with crypto assets
- Transparency and legitimacy
- Corporate governance

Far from approaching these topics purely from the narrow viewpoint of finance, this book presents chapters that also consider aspects of business management and

[1] The concept of the small and medium-sized enterprise (SME) is not the same as that of the startup, even though they are often used interchangeably. For example, in Spain, the business landscape is largely made up of SMEs. However, not all are startups, due to their degree of innovation, growth prospects, and other features (see Khan and Anuar 2018). It is common for startups to be SMEs in their early stages. Hence, the difficulties that SMEs and startups face in securing funds are often shared.

strategy. This approach makes the learning process around these financial instruments an opportunity to continue in the thrilling quest to generate value in the company.

3 A Journey Through Entrepreneurial Fundraising

The book *New Frontiers in Entrepreneurial Fundraising. Going Beyond the Equity or Debt Dilemma* is both a *map* and a *compass*. It acts a *map* in the sense that it lays out different fundraising options available to entrepreneurs, while it provides a *compass* by explaining which of these options is most appropriate at any given time, thus guiding the entrepreneur across the map. It not only helps entrepreneurs understand the often complex process of raising funds for their ventures but also gives them valuable advice and insights for the present stage of their startups. It thus allows them to design an entrepreneurial fundraising strategy. The contents of the chapters of the book are now summarized. This summary emphasizes their practical usefulness in terms of gaining knowledge and developing financial skills for entrepreneurial fundraising.

Chapter 2, "The Role of Incubators and Accelerators in Entrepreneurial Fundraising," is co-authored by Israel Griol-Barres and Oscar Morant-Martínez from *Universitat Politècnica de València*. It deals with how incubators and accelerators offer basic support for entrepreneurs, also from a fundraising perspective. Starting from a conceptual framework, it explores the differences between incubators and accelerators. It highlights the services they offer, their usefulness, and their contribution in terms of entrepreneurial fundraising. Moreover, it illustrates these concepts by presenting several real-life cases of different types of incubators and accelerators, giving a better understanding of their dynamics and the way that entrepreneurs can become part of them. It offers two specific examples of private incubators and accelerators: Plug and Play, one of the world's largest startup accelerators, and Ycombinator, which helps startups take off. Two more examples of corporate incubators and accelerators are given: BIND 4.0 and Lanzadera. The latter is a leading Spanish incubator and accelerator. Finally, university incubators and accelerators are addressed through the case of StartUPV. This business incubator was introduced by IDEAS UPV (the Institute for Business Creation and Development of the *Universitat Politècnica de València*).

Chapter 3, "Crowd-based Financing Tools for Entrepreneurs: A Guide for Effective Crowdfunding," is co-authored by Carla Martínez-Climent and Sandra Enri-Peiró from ESIC Business & Marketing School. It offers a guide for successful navigation of the different stages of the crowdfunding process. It provides a reference for entrepreneurs in their search for funding. It starts by defining crowdfunding, explaining how it works, and highlighting its importance. Then, it details the different forms of crowdfunding, including those that seek financial gain or product samples (i.e., crowdlending, equity crowdfunding, and reward-based crowdfunding) and those that do not seek financial gain (i.e., donation crowdfunding). Next, it offers a proposal to maximize the chances of success when developing a fundraising project launched through a crowdfunding platform. The authors thus shed light on the details of the stages required to complete a successful project. To illustrate how the crowdfunding process works, they offer practical examples of success stories, providing details of several cases of these different forms of crowdfunding. Finally, to ensure its relevance as a practical guide, it lists four crowdfunding platforms that entrepreneurs might use, also differentiating between the different forms of crowdfunding.

Chapter 4, “Factoring, Leasing and Confirming for Entrepreneurs,” is co-authored by Sandra Flores Ureba, Paola Plaza Casado, Miguel Ángel Sánchez de Lara, and Alba Gómez-Ortega from *Universidad Rey Juan Carlos*. The chapter discusses a number of financial tools for a company’s cash management, namely factoring, leasing, and confirming. Given that the sources of financing differ depending on the business life cycle, this chapter focuses on tools that are especially appropriate in the last stage of a business, known as the consolidation stage. This chapter provides a complete analysis of these financial instruments, covering the following areas: (1) a definition to clarify the nature of factoring, leasing, and confirming; (2) the parties involved in each case; (3) the different subtypes within each of the three financial sources; (4) the advantages and disadvantages; and (5) examples to illustrate when they are useful and how they work. This chapter provides an overview of the practicalities of factoring, leasing, and confirming. It can give entrepreneurs awareness of the different types of cash management financial tools that are available and how to benefit from them.

Chapter 5, “Government Grants, Subsidies, and Tax Reliefs for Entrepreneurs: An Overview of the Spanish Case,” is co-authored by María Calzado Barbero and Eladio Pascual Pedreño from *Universidad de Extremadura* and Laura Pascual Nebreda from *Universidad Rey Juan Carlos*. It focuses on fiscal initiatives promoted by governments to foster entrepreneurship. Specifically, it provides a guide of the tax reliefs, grants, and subsidies offered by the Spanish government and other regional institutions to encourage entrepreneurial activity. First, given the increasing importance of alternative financing models for entrepreneurs, such as private investors and business angels, the government has adopted a tax measure to support them. The government offers private investors tax incentives in personal income tax linked to investments aimed at promoting new business activities that can help start-ups. This chapter contains a detailed explanation of how these tax incentives work and the conditions that must be met to benefit from them. It offers further details of other tax incentives in corporate income tax and VAT. Second, this chapter offers a list of grants and incentives available to entrepreneurs. It summarizes existing programs in each Spanish region, giving the name of the program, a link to its landing page, and a short description of those who can benefit from it.

Chapter 6, “Business Angels and Venture Capital,” is co-authored by Gema Albort-Morant and Carlos Sanchís-Pedregosa from *Universidad de Sevilla*, David Perea El Khalifi from *Universidade de Aveiro* and *Universidad de Huelva*, and Ana I. Irimia-Diéguez from *Universidad de Sevilla*. It explores the relevance of two sources of funding for entrepreneurs: business angels and venture capital (VC).

These two private equity options have become pillars of entrepreneurial finance. Whereas business angels are wealthy individuals who invest their own money, VC organizations are independently managed pools of capital. This chapter provides a detailed framework to understand these two types of financing. The chapter offers a complete guide for entrepreneurs to discover which type of financing is best suited to them and which can help their companies develop and grow. The chapter describes business angels and VC, explaining what they are and how they have evolved and summarizing their current situation and future trends. It also offers a thorough comparison of the two sources of financing. It highlights their differences in the way investment is made, the time at which they are most useful, the services they offer, the risk involved, and the problems associated with each one.

Chapter 7, "Access to Capital Markets for Entrepreneurs," is co-authored by Leticia Castaño from *Bolsas y Mercados Españoles (BME)-SIX Group* and José E. Farinós and Ana M. Ibáñez from *Universitat de València*. It offers a detailed description of the stock market as an entrepreneurship financing method. It can be used by entrepreneurs when their company seeks to grow, diversify entrepreneurial risk, and offer an exit for early-stage investors who do not wish to stay in the company. The aim of this chapter is to discuss how SMEs, including startups, go public. In Spain, one alternative is BME Growth. This stock market allows growing SMEs to access the capital markets. As a prior step for companies that are still not ready to join BME Growth but plan to do so, there is a unique training and networking company to accompany them along the way: Pre-Market Environment (EpM). This chapter discusses BME Growth and EpM. The authors offer a detailed definition; describe the advantages, potential concerns, and requirements to join; and explain how to join, how to remain, and what the associated costs are. The chapter also provides an overview of both alternatives, including their current situation and several success stories. The chapter concludes with details of a success story of a company that first joined EpM and then moved to BME Growth.

Chapter 8, "Financing with Crypto-Assets," is co-authored by Raúl Gómez-Martínez and Camilo Prado-Román from *Universidad Rey Juan Carlos* and Antonio Alcázar-Blanco from *Universidad de Extremadura*. The chapter aims to unravel the functioning of crypto assets. Cryptocurrencies are a new type of asset that entrepreneurs can use for either investment or payment. Given the rapid growth of cryptocurrencies, the chapter provides practical information to understand what they are, how they work, and how they can be used. It first explores the concept of cryptocurrencies and explains how buying and selling cryptocurrencies works. Then, it provides some key concepts to understand the use of cryptocurrencies. For instance, it explains the concepts of blockchain and asset tokenization and describes how cryptocurrencies are generated and issued. This chapter can be used by entrepreneurs to understand the world of crypto assets.

Chapter 9, "Managing Transparency and Legitimacy in Startups," is co-authored by Sandra Escamilla-Solano from *Universidad Rey Juan Carlos*, Antonio Fernández-Portillo from *Universidad de Extremadur*a, and Javier de la Fuente from *Tecnológico de Monterrey*. It highlights the importance of transparency as a form of stakeholder engagement. Disclosing clear, transparent information about the company enhances investor interest, which is essential to access funding. The chapter starts by discussing what it means to be transparent and how it can become a vehicle to generate value. The chapter explores the role of corporate social responsibility in enhancing a company's financial attractiveness. Finally, it provides two sets of indicators. The first set can be useful for companies that seek to use transparency as a vehicle to generate value and competitiveness. The second set enables assessment of whether a company is socially responsible. This chapter focuses on the role of transparency and its importance in engaging with investors, providing practical guidelines for this purpose.

Chapter 10, "Corporate Governance in Startups," is co-authored by Inmaculada Bel Oms, Alfredo Juan Grau Grau, and Amalia Rodrigo González from *Universitat de València*. It examines how Spanish startups disclose corporate governance information and thus raise awareness of the importance of corporate governance for entrepreneurs. Corporate governance is the system used for supervising and managing firms. It consists of the methods and actions by which the board of directors, senior management, and chief executive officer (CEO) lead and control the firm. Hence, it is critical for the implementation of ethical and social practices. This chapter highlights the importance of corporate governance and compliance. It analyzes the cases of four startups in the University of Valencia Science Park. This case study is of special relevance because it contributes to the corporate governance literature by testing whether these Spanish startups comply with the recommendations on corporate governance. Given the limited data and information on this topic for startups, a questionnaire was used to gather data on the size of the board, the number of board directors, board gender diversity, and the implementation of two Sustainable Development Goals (SDGs).

Finally, Chap. 11, "A Practical Fundraising Toolkit to Raise Funds," is co-authored by Katherine Coronel-Pangol, Carmen Orden-Cruz, and Jessica Paule-Vianez from *Universidad Rey Juan Carlos*. It aims to provide advice and recommendations to facilitate the process of finding financing for entrepreneurs. It not only provides a series of recommendations for successfully seeking financing but also highlights some common mistakes by entrepreneurs in their search for funding. It starts by summarizing what entrepreneurs should and should not do. Then, it offers an in-depth description of what is needed to obtain financing. It emphasizes the importance of identifying the company's stage of the business cycle, which may affect the choice of the most suitable form of financing. The chapter provides a guide for entrepreneurs at each stage. It also gives further recommendations, highlighting the importance of convincing investors. Finally, it describes a success story and a case of failure so that entrepreneurs can refer to a practical case to learn what to do and what to avoid.

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