



## Virtual Trip Entrepreneurial Ecosystem

*Next Generation Angel  
Investments Fund and Startup  
Accelerator*



## 11<sup>th</sup> Venture Capital & Private Equity Forum

Business stories – Experience from inside

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Virtual Trip Entrepreneurial Ecosystem



## Innovation

- One of the most heavily overloaded terms of our era
- Everybody is talking about innovation, few really understand it, even fewer do materialize it
- No, it's not about the next Nobel Prize
  - Neither it's about nicely set-up spreadsheets resulting to amazing EBITDA...



**What is the value of an idea?**

## Zero.

An idea turns valuable after –  
or, in the process of –  
materializing it.

## Have people run out of ideas?

- Absolutely, not.
- People just do not try to turn their ideas to sustainable business activities.
- Plethora of reasons:
  - Lack of entrepreneurial culture in the society
  - Barriers by the legal system
  - **Access to capital**
  - **Access to market**

## If you have to choose?



## You do need both

- A startup needs Customers much more than it needs Capital
- However, securing financing in the very early stage is an "if and only if" condition



## What else does a startup actually need?



- Management & Strategy Consulting
- Mentoring / Coaching Services
- Legal advisory
- Marketing communications
- Administrative Services
- Infrastructure
  - Focus to MIS / IT



## Entrepreneurial Ecosystem



- [http://en.wikipedia.org/wiki/Entrepreneurial\\_ecosystem](http://en.wikipedia.org/wiki/Entrepreneurial_ecosystem)

*"An entrepreneurial ecosystem is a group of non-competing companies, including start-ups, established companies and one or more coordination entities, which share the same vision, values, culture, strategy and business processes and decide to form an organization in order to explore economies of scale in business functions such as business development, financing, market analysis, marketing communications, IT / MIS infrastructure, human capital management, legal support, financial & accounting management"*

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## Ecosystem Services



- Strategy – Advisory Services
- Financing – Access to Capital
- Business Development – Access to Markets
- Talent Management
- Financials & Accounting Management
- MIS & IT Infrastructure
- Marketing Communications
- Legal Advisory
- Business Administration
- Offices / facilities



## Background



- Virtual Trip Ltd was founded in September 2000 at the Science & Technology Park of Crete
- Initially focused to consulting, development & integration projects
- Started a s/w vendor activity in 2003 and spawn products out as subsidiary companies
- Created a central business unit for common strategy, business development and administrative tasks
- Virtual Trip Holdings SA became a gold member of EBAN in 2009 as an “early stage investor”
- Virtual Trip España SL and Actech LLC founded in 2009
- First investment in “external” company in 2011
  - Syndesis Ltd, Next generation ICT services for personalized homecare of chronic illnesses



## Our Vision



- *"The Virtual Trip Entrepreneurial Ecosystem aims to be recognized as a leading international start-ups incubator in the ICT sector."*
- **Materializing Innovation**
- *"Our start-ups create value through high technology for their Customers and their socioeconomic environment"*



## Ecosystem Figures



- Personnel: 5 → 60
- International presence
  - Antenna office in Madrid, Spain since January 2009
  - Subsidiary in Ohio, US since September 2009
- Broad spectrum of markets, products & services
  - Products: SOLO Gateway, eFront e-Learning, mVision, Insurance Manager, Diagramma, OpenVote, S4Trips, Verita
  - Services: S/W Engineering, Systems Consulting, GIS, e-Learning, Mobile applications
  - Markets: Mobile and Fixed-line Operators , Small & medium businesses, Infotainment, Advertising, Education & Training, e-Government



## Ecosystem Members



- Virtual Trip Holding SA, [www.vtrigroup.com](http://www.vtrigroup.com)
- Virtual Trip Ltd, [www.vtrip.net](http://www.vtrip.net)
- Infomap SA, [www.infomap.gr](http://www.infomap.gr)
- Epignosis Ltd, [www.efrontlearning.net](http://www.efrontlearning.net)
- MVNS SA, [www.mvns.mobi](http://www.mvns.mobi)
- SOLO Gateway SA, [www.sologateway.com](http://www.sologateway.com)
- Insurance Manager SA, [www.insurancemanager.gr](http://www.insurancemanager.gr)
- Diagramma Ltd, [www.diagramma.in](http://www.diagramma.in)
- S4Trips Ltd, [www.s4trips.com](http://www.s4trips.com)
- Actech LLC, [www.actechco.com](http://www.actechco.com)
- Virtual Trip Spain SA, [www.vtrip.es](http://www.vtrip.es)
- Verita Ltd, [www.veritadv.com](http://www.veritadv.com)
- StudyBox SA, [www.studybox.gr](http://www.studybox.gr)
- Syndesis Ltd, [www.syndesis.in](http://www.syndesis.in)



## Management Team



- Executive
  - Dimitris Tsigos, Group Founder & Chief Executive Officer
    - [www.linkedin.com/in/tsigos](http://www.linkedin.com/in/tsigos)
  - Chronis Karachalios, Group Chief Operating Officer
    - [www.linkedin.com/in/ckarachalios](http://www.linkedin.com/in/ckarachalios)
  - Dr. Evangelos Kotsovinos, Group Chief Strategy Officer
    - [www.linkedin.com/in/evangeloskotsovinos](http://www.linkedin.com/in/evangeloskotsovinos)
- Non – Executive
  - Prof. Christos N. Nikolaou, Non-Executive President
    - Greek National Education Council, Rector of the University of Crete
  - Vangelis Zeginoglou, Non-Executive Director
    - Director for Southern Europe, Africa and Middle East at SUN Microsystem





## The Ecosystem Strategy



- 2000 – 2010
  - Investing in Internet Technologies start-ups
- 2010 – 2020
  - Investing in Cloud Computing and Software-as-a-Service start-ups



## How has Virtual Trip been financed?



- We tried for the famous 3Fs
  - Unfortunately, we were limited to friends & family ☹
- Great support by the banking system
  - Not because of our innovation or extroversion, but because of the revenue materialized out of the integration projects and the collaterals that were offered
- Many services projects in Greece, both private and public sector
- 30+ R&D grants by the European Commission and the GSRT
- Not, it has not been efficient. It has worked, however.



## The next step?

- Looking for an IPO opportunity and /or a strategic investor for Virtual Trip Holdings
- Looking for receiving VC funding for mature spin-outs, like eFront, SOLO Gateway and Mobile Social Games
- Keep investing to existing ecosystem members and actively looking for investment opportunities in high-tech startups
- Focus to creating even better "access to market" channels and improving quality of offered ecosystem services



Thank you 😊