



***Entrepreneurial Co-Creation Summit (ECCS) Accelerates Digital Transformation and its Associated Economic Growth Across Europe***

**Berlin, Germany, 31 October 2018** – The Entrepreneurial Co-Creation Summit ([ECCS](#)), which took place last week in Berlin, has been established as the community to accelerate the continent’s development in the global digital race. Hosted by [FACTOR10](#), the global independent corporate company builder, the ECCS brought together 100 high-profile, forward-thinking digital leaders in Europe, including board members of large corporates (UBS, Microsoft, Deutsche Bahn, ŠKODA, OSRAM Continental), serial tech entrepreneurs (FlixBus, Delivery Hero, Thermondo), family business owners (Reimann and Rhomberg), politicians (European Commission) and investors (3i, Lakestar, Holtzbrinck).

The community sees a real opportunity to build the next ‘unicorns’ by establishing a European business model based on co-creation and collaboration between corporates, tech entrepreneurs, investors and governments. Co-creation allows to build brand new, high-growth digital ventures and platforms by leveraging industrial assets and market access of traditional corporations in Europe paired with the entrepreneurial and agile mindset of technology startups. As of October 2018, the world’s 15 largest digital firms are based in the U.S. or China, none of them are in Europe. Of the top 200, *only* eight are European. Moreover, Europe has less than 15% of the world’s **startup ‘unicorns’** valued higher than US \$1bn, compared to 47% in the US and 34% in China.

*“Entrepreneurial Co-creation is a win-win digital business blueprint and eventual architecture for all parties involved. It provides innovation to traditional corporations without them having to compromise on internal resources and risks. While the new digital ventures create new jobs for Europeans, enabling these talents to stay within the continent and not shop for job opportunities abroad,”* said **Felix Staeritz, Founder and CEO of FACTOR10**. *“In addition, it is a model that can be replicated across Europe, creating a collective digital continent-wide economy that stimulates new revenue and new innovative corporate giants to compete against the 800-pound gorillas in US and Asia.”*

FACTOR10 has successfully leveraged this business paradigm for its clients. One of FACTOR10’s most recent successes is the project with Vattenfall, one of Europe’s leading energy companies. Together, they co-created Solytic in 2017, a solar panel analytics and monitoring company. The company’s platform collects production data from tens of thousands of solar installations in order to assess energy production performance of solar assets.

*“In order for Europe to be taken seriously and compete strongly in the global digital revolution, we absolutely need to invest more in ventures locally that can develop powerful digital platforms,”* said **Markus Fuhrmann, Co-Founder of Delivery Hero**. *“Whether it be Alibaba or Amazon, we still can’t stake claim as a continent that produces such game-changing digital platforms and that needs to end. ECCS’ mission serves as a perfect example that it is definitely possible to create a continent-wide community that can mobilize real changes. We need to see more efforts such as ECCS across Europe with the ultimate goal of actualizing vs philosophizing digital growth.”*

## Key findings from the ECCS

Attendees of the ECCS participated in four parallel impact sessions to challenge conventional thinking and develop new insights and perspectives on the methodology, technology and governance of digitization. Sessions focused on the most pressing topics around digital growth in Europe: Talent Growth & Retention, Building Long-lasting Digital Businesses, Creating New Powerful Platforms as well as Investment Opportunities to create high growth startups.

### These are the key findings resulting from the impact sessions:

**1- Attracting new talents:** Europe is continuing to lose technology talent that look for better opportunities in other parts of the world. According to the European Commission, by 2020, there could be about 756,000 job vacancies for coders, engineers and tech specialists across the bloc. Europe has to shift from exporter to importer of talents.

**2- Building new digital businesses that last:** The power lies with established corporates who can successfully co-create new digitale ventures by setting the right incentives to innovate: investing time, money and men power. Digital businesses will be long-lasting and successful if they have a strong vision and mission statement, the right market timing together with product assets and a network of stakeholders.

**3- Creating new powerful platforms:** To get ahead in the digital race, Europe has to adopt a mentality of platform thinking. Seven out ten most valuable companies worldwide are platforms, but none of them are European. Europe has the opportunity to set a new model of platform economy based on collaboration between governments, corporates, startups and innovation hubs and set a fairer social framework in which their operate while driving high growth.

**4- Investment opportunities to create high growth startups:** From science to technology research, there is a plethora of innovation stemming from the academia world across Europe. The issue is the research never translates into practical innovation. It continues to be contained within the institutions producing the research. In addition to uncovering digital technology startup companies, it is important for financial investors to also allocate funding to the academic arena. By doing so, this will hopefully spur the private business sector to take advantage and utilize these discoveries more.

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## About FACTOR10

FACTOR10 is the global independent company builder co-creating new digital ventures and powerful platforms with leading international corporations. Founded in 2017 by Felix Staeritz (CEO), Michael Stephanblome (CSO) and Andreas von Oettingen (CTO) and with offices in Berlin, Cologne, Munich and London, FACTOR10 comprises over 100 tech-entrepreneurs and industry experts with a long track record in the European startup and digital ecosystem. FACTOR10's team has founded, scaled and invested in over 250 tech companies worldwide. The company applies its proven Entrepreneurial Co-Creation Framework to launch and scale disruptive businesses with high societal benefits in industries such as banking, energy, logistics, construction, mobility or transportation. FACTOR10 partners with international corporations including Uponor, Vattenfall, Allianz, Otto, Braemar, Adidas, e.on and Köln Bonn Airport. In 2017, FACTOR10 co-created Solytic, a software company analyzing and monitoring solar panels, together with Vattenfall, one of Europe's largest energy company.

FACTOR10's founding partners are members of the World Economic Forum's Digital Leaders Network. They contributed to the "Declaration for a pan-European (digital) ecosystem for Innovation and Entrepreneurship" and the whitepaper "Collaboration between Start-ups and Corporates". The company hosts the ECCS in Berlin with the mission to establish the community of Europe's most forward-thinking leaders who accelerate the continent's development in the global digital race.

For more information, please visit: [www.factor10.io](http://www.factor10.io)

Printable material as well as other background information can be found here:

<https://www.factor10.io/press/>

<https://www.eccs.io/>

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