

BUSINESS SUCCESS OF INCUBATED STARTUPS

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Abstract: A startup is starting an innovative enterprise that has in establishing greater business risk and successful beginning is likely its rapid growth. Exponential growth is an attraction for many investors who are actively searching for new startups and investing in them with the hope of going to be another Google, Facebook or Twitter. The paper describes the incubation program of WAYRA, which is one of the world's largest business incubators. We have been dealing not only with the exited startup but also with the currently incubated WAYRA CEE in Prague. We evaluate their potential, strengths and weaknesses, opportunities and threats in the discussion.¹

Keywords: STARTUP, WAYRA, INCUBATION, INVESTOR

1. Introduction

The development of new technologies and the rapid development of the Internet have brought the trend of global businesses that have managed to sell their products and services throughout the world over a short period of time. These businesses are called startups. According to the Euroekonom Portal, start-up is the organization that is currently in the process of establishing a new product (service). A typical example of startup is the so-called new technology-based companies whose core business is the development, marketing or use of equipment or technology. (Euroekonom, 2014) The Ministry of Finance of the Slovak Republic defines startup as a "newly established enterprise or foundation enterprise that attempts to materialize or materialize a certain idea into a product form, the added value of which lies in the exceptional market and the solution of a problem not yet known". In the long run, such an enterprise must be scalable. This means that its products and services start to be produced to a large extent to address the shortage of the widest social group or have the potential to have a rapid economic impact. The startup product or service must have a technology and / or research base, must use IT for branding, product / service development, and must address services that have a chance to succeed in market conditions from the start of business in the interest of clients. (Buchlakova, 2014) We think startup is any start-up company that already exists on the market and shapes the blue ocean in the industry, has a higher business risk compared to a standard firm in market setting, and is likely to grow rapidly after a successful start.

The main objective of the research was to describe the business models of startups incubated in Wayra Academy, identify their strengths and weaknesses as well as the opportunities and threats of the market. Another goal was to make an estimate of their potential. Some of the startups have already succeeded in establishing themselves on the market and others are still in the experiment stage and their success is uncertain. Data were gathered from personal interviews directly from startup founders, conferences, presentations to investors, and online resources.

2. Aim of the paper

The main aim of the research was to identify the factors leading to the success of incubated startups. The result has been to create an overview of the those startups, which were incubated and tried to be successful. We divided the main goal into testing three hypotheses in which we analyzed possible success indicators:

1. Incubation program Wayra helps startups and bring measured success.
2. Startups do now know how to correctly estimate customer, target group and market potential in the industry.
3. Successful startups has the same features.

3. Methodology

In the first phase we compared current knowledge in scientific literature, using resources in the ScienceDirect, Springer and RePEc databases and Google Scholar Search. Afterwards we analyzed startups, which were in program Wayra in years 2014-2016

4. Results

Wayra is an incubation program (2014) funded by investors, the most significant of which is Telefónica Digital. Wayra was founded in 2011 in Latin America, where it met with great success, and a year later came to Europe. Its goal is to support innovation and talent search in Latin America and Europe. The program specializes in Internet and Communication Technologies (ICT). This global accelerator helps entrepreneurs with development and provides the necessary technology, mentoring, inspiring work environment and financing. Currently it operates in Argentina, Brazil, Chile, Columbia, Mexico, Peru, Venezuela, Ireland, the UK and the Czech Republic. It is one of the largest acceleration programs in the world. Registering entries for more than 20,000 startups, of which 315 were incubated. Wayra has invested €43 million to date, of which €13 million was provided by Telefónica, and €30 million was external financing.

In the Czech Republic, Wayra CEE is a well-known accelerator based in Wenceslas Square in Prague. Startup offers an eight-month mentoring program, open-office, an investment of €40,000, and access to 300 million customers. This requires a 5% stake in business. Money is designed to develop the product; the cost of the whole team must be covered from savings or other sources.

The first group of ten startups was incubated at Wayra CEE Academy from April 2013 to February 2014. Of these, 9 were Slovak and one Czech. According to Wayra's managers, Slovaks appear to be more prey with a greater risk.

Big Launcher (Details of BL, 2014) is an alternative Android interface with optimization for people with worse eyesight, reduced motoring or less technical skills. It is taught especially for seniors. The design is characterized by large buttons, contrasting colors and large fonts. After unlocking the user's phone, a simple screen is waiting for basic choices and information about time, date, battery status and signal. At the same time, there is a direct screen option to enter a call, SMS interface, camera, or gallery. However, the number of areas can be changed to accommodate the main screen. Font and contrast options are also adjustable. (Dolejš, 2014) The whole system is focused on the basic features of the phone. It is available in 40 languages.

It all started (Zaharia, 2014), when the cell phone of one of the founders went wrong and wanted to buy a new one. At that time, there were not many phones for seniors. The ones available were so ugly and less user-friendly that they did not want them. She needed just a few features like messages, call, internet, and camera. Tolo quite a lot of Android phones, so the founders decided to create a simple platform available to the general public. They worked on it during the weekends. BigLauncher has won the Vodafone Smart Accessibility Awards 2011 and WebExpo Start-up Show 2012. To date, it has 50,000 downloads (Details of BL, 2017).

Strengths: simple implementation on advanced Android, low price, applicability to any smartphone with Android, high quality processing, clear definition of the target group

Weaknesses: applicability only for Android

Opportunities: aging population, especially in CEE, expanding the use of smartphones in the 65+ target group

Threats: Samsung and its new platform

Datamolino (2017) is a b2b startup that simplifies accounting. In the world, 100 billion invoices are created per year (Wayra

Global 2017), of which 16 billion in the EU. According to the founder, if he has 200 clients, he produces about 10,000 invoices per year. When posting, each invoice must be manually overwritten by the computer, causing approximately 10% of errors. At the same time, this transcript of 12 people takes 5 days.

The first idea of the founders was to add QR codes to invoices, but this method was unrealistic for many businesses. Later Andrej Glézl and Ján Korecký created the Datamolino system, which is the optical recognition of symbols and their transformation into digital form. The entire process is set up so that the company sends its invoices to Datamolino, they are processed and data is linked directly to the accounting software. The platform is encrypted with the SSL protocol and 128-bit system, and the data is stored on the Amazon cloud.

The first success of the company was the investment and incubation program from Wayra CEE. The biggest investment, however, was the sum of 500,000 euros from the Innovation and Technology Fund in Slovakia. At present, the company has 17 employees and is based in Bratislava, The Spot. Sales were launched in the summer of 2014. Currently, the company plans to export to the UK. The price of one invoice transformation is 0.40 euros or a flat rate of 6 euros per month for 40 invoices (for each additional 0.15 euros).

Strengths: strong data encryption solves the real problem of large businesses

Weaknesses: high price, the invoice is outside the enterprise

Opportunities: outsourcing of businesses

Threats: hacking system, data leakage

Mapilary (Bednár, 2017) captures movement of people and goods in real time. It is designed for companies looking for a system for the distribution of goods to the "last minute". The idea arose during meetings with friends of the founder, many of whom often were late, so everyone had to call each other. The primary app was to show how people are approaching the meeting point. While working in Wayra, the whole team decided to change their focus and solve a similar problem, such as eternal waiting for the courier, long time to deliver the shipment, and telephone dispatching of the place and time of delivery. Finally, delivery companies have shown several problems. Many of them have been resolved using Mapilary.

Wayra helped the founders in particular with marketing, the preparation of a business plan, a database of interesting people contacts, and presentation skills. They also met a number of great startup players. Every day they received feedback from mentors and colleagues from other startups. In their case, this led to a pilot project from b2c to b2b solution. An important part of this was a financial investment in an enterprise that enabled the founder to work full time in the Mapilary and extend it to new, smart people. This has greatly accelerated development and improved marketing.

Mapilary is more than a localization service. It reduces the costs of the delivery company and increases the comfort and satisfaction of the end customer. It offers efficient dispatching, greatly simplifies and improves the job of the courier. The addressee brings a new delivery experience when ordering goods from the Internet as well as when delivering food. Online shopping is rapidly gaining popularity. Quality carriers with new technologies will be preferred by e-shops, the end customer will also prefer an e-shop that gives him more than just the product he has just bought. Mapilary allows you to view the recipient's location and the courier on the map. In order to be visible, it specifies the delivery time in minutes, automates communication between dispatcher, courier and addressee. By using Mapilary, the number of successful deliveries increases for the first time, benefiting all stakeholders.

The service consists of several independent apps that communicate via the API (App programming interface). This allows the delivery company to choose the part it is interested in. The whole system is harmoniously tuned and provides complete comfort as a whole. Mapilary Dispatcher is a web-based solution for managing field workers. Allows assignment of tasks to the worker's time axis, optimizes the route, displays the immediate position of workers and tasks on a dynamic map. An automated

system recommends the most appropriate couriers to the task, possibly assigning shipments without the need for human intervention. Mapilary Courier is a mobile application that allows couriers to deliver delivery efficiently. Automates communication with the addressees, thereby increasing the number of successful delivery on the first attempt and increases work safety courier. It also navigates and helps to optimize the route. Mapilary Tracker is a mobile application where the addressee sees delivery time in minutes. The Tracker also enables other activities that greatly enhance customer comfort.

According to the founder, we will no longer be able to imagine a 4-hour delivery delay in a few years. We will find it normal to know the exact time of arrival of the courier. This will allow us to better plan our own time. As the service, will be more efficient and more comfortable, we'll order more goods through the internet. This will allow the growth of delivery companies.

In the near future, the company plans to penetrate the market in Central Europe, thinking in the long run to enter the global market. Expansion, however, requires considerable financial investment, and therefore another investor is contemplated. The company has an experienced team that works very agile to develop and sell a quality product that addresses the real problem.

Strengths: quality product processing, tailored customer service, experienced team

Weaknesses: -

Opportunities: greater demands on delivery services

Threats: exponentially growing competition

Networker is a networking platform (Janouš, 2016), that connects conferencing visitors in real time. They solve one of the main problems of the event, which is the lack of time for personal interviews and the exchange of contacts. If the participant pays 1,000 euros for the conference and 300 euros for ticket and travel, this problem becomes more pronounced. Providers will log in through their LinkedIn account or fill out the form after downloading the application. They enter the created event and can view a list of all the people who are on the site, send them a message or a business card. The application currently has 3000 downloads and is free. Networker earns revenue from event organizers.

Strengths: the first in Slovakia and the Czech Republic, a strong contact database for the company

Weaknesses: less intuitive system, complication of login

Opportunities: the transfer of major conferences to the CEE

Threats: a great deal of competition, the largest businesses offer a whole package of conference services

Woppa (Gašparík, 2017) is a platform that connects businesses with ambitious young people. Businesses wishing to fill new jobs, short-term brigades or internships and looking for ambitious students offer targeted advertising. It also hosts seminars, educational projects and webinars. It works with the Employers' Club and KPMG. So far, 100 companies and 1300 students from Slovakia and the Czech Republic have used it.

Strengths: a large database of students, personal contacts with businesses

Weaknesses: minimum added value, low innovation

Opportunities: the growth of ambitious and quality students

Threats: several similar projects (AIESEC), decreasing number of students

Remote assistant (2017) is a service that was originally created for people with worse eyesight and for the blind. Using video, voice, and localization systems should help users in real-time orientation in unknown spaces. With one button, the user can get in touch with their friends and ask them for advice and help. The company plans to draw revenues from state support, grants and endowment funds.

Strengths: quality processing of the application

Weaknesses: misidentification of the target group, internet necessity, low added value versus Skype / Viber / WhatsApp

Opportunities: purchase a platform by another company that will use the product for its business

Threats: -

Lionexpo (2014) is a platform that helps event organizers to provide more sophisticated and effective services to exhibitors as well as visitors. The project arose after the founders organized National Career Days for several years and found that things did not work as they should. The problem was a lot of administration, off-line data and a high price for businesses. They started to leave, because the cost of one fair in the hundreds to thousands of euros was high for them. The organizers did not innovate because they did not have the money or the know-how. The decline in the interest of businesses in these types of events is obvious. At this year's tourism fair in Prague, there were only a few travel agencies. Their marketing has moved to telephone and online sales.

The main goal of LionExpo is to help sell the organizer squarer meters. The company offers an integrated solution, which is the registration of the visitor and the exhibitors. Processes are simplified and the organizer can focus on their primary business. At the same time, he has a current overview of who sells in his premises and how many visitors have come. After the event, LionExpo is able to analyse these data and send a clear outline to the organizer.

The next goal of the company is to innovate the system so that the visitor responds to 4 basic questions a few days before the fair. LionExpo him prepare a list of stands that are most suitable for him. At the same time, exhibitors receive a list of 100 visitors who are relevant to them. They choose the most important and the company then arranges for them to meet directly during the event. At the same time, Lionexpo eliminates manual data processing and maximizes the efficiency of processes. The company has already collaborated with IBM, KPMG, Siemens, Microsoft, Lidl, Dell and Sheraton. Currently plans to expand to America, Germany and Asia.

Strengths: product still under development

Opportunities: development of exhibitions and fairs in CEE,

Threats: reduction of technology prices - organizers will make their own applications

TrashOut (2017) is environmental a project that aims to locate all illegal landfills around the world. It provides a solution for effective action against illegal landfills. Its goal is to help ordinary people to influence their environment and to easily engage in joint activities. This project also helps self-governments and local institutions to change the situation in their region. TrashOut is an application available for Android, iPhone and Windows Phone. The user installs it on the phone and reports it after finding the landfill. It can add a photo, specify its size, type, and mark a location via GPS. This will create a map that captures all illegal landfills in real time.

Users often just download the app and take a picture of landfill. The company wants them to be more proactive and monitor landfills on a regular basis. This would create the current global statistics. TrashOut has found that there is a correlation between corruption, the quality of education and the number of illegal landfills. These are the image of society. At the moment, a Swedish student cooperates with the startup (Sweden is 99% recyclable) looking for new correlations and verifying whether the country is improving education and reducing the number of landfills, reducing crime and increasing GDP. At the same time, the company lobbied politicians for landfill to be the new economic indicator of the country.

The application already has 80,000 downloads in 14 languages. There are 18,000 landfills in 70 countries worldwide. Most of the registrations are from Slovakia and the Czech Republic, as the application was launched here first. Currently, Russia and Africa are very active. Trashout wants not only to point to landfills but also to create an information database where users find information about the nearest collection yard, battery bins, and recycling processes it plans to promote in short videos. The company employs 5 people on a half-time basis, after having found another investor, it should increase to 6 full-time employees.

Founder Jozef Vojdička has been sensitive to the problem of black landfills during his studies. When he travelled to Singapore, he saw a beautiful, clean landscape. Everything was recycled and the inhabitants had a strong environmental awareness. He then

visited Finland, which has about the same population as Slovakia, but is much cleaner. After returning to Bratislava, he walked beside the inn, looked at a small dump, and thought that if they knew about it, they would have cleared it immediately. Sending them a mail or a letter would be complicated. He thought of using a smartphone that can also connect GPS coordinates to the photo.

Cleaning is organized by cities and local authorities, as well as by volunteers. The Green Patrol or a non-profit organization Let's Do it, which originated in Estonia and Slovenia in one day, managed to mobilize 10% of the population. People went out and cleaned their towns and villages.

During the Incorporation in Wayra CEE, the company launched its second startup, Venzo, based on TrashOut know-how. Helps businesses document manual activity and issues in the field. For example, a sticker of a billboard has to take the picture, stick to the computer, send a photo to the client and make a report. Venzo automates the entire process. One of the largest clients is the OLO waste collection business in Bratislava. When the driver in the field comes to a locked stand and some car blocks the entrance, he needs proof that he wants to, but he cannot load it. When a customer calls the OLO with a complaint, he gets a detailed report within a few seconds. The company currently has several customers in the Czech Republic and Slovakia and plans to expand to the UK and Germany.

Strengths: quality application processing, solves global problem, application is free

Weaknesses: number of passive disposable users, undefined revenue model

Opportunities: possible worldwide expansion, interest of ministries and government institutions

Threats:

Two startups, for personal reasons, failed to get involved in the incubation program and left Wayra. **Linxy** could not continue for personal and time reasons. Currently, the app can be downloaded on iOS. Makes it easier to get information when reading books and magazines. Just if a user points their iPhone to text and gets instant explanation and word definition. The user's language is English. **Excalibur** won the Deutsche Telekom competition and a support of € 500,000. Therefore, he decided to use Germany's offer. He succeeded in the competition of 443 registered ideas (eTrend, 2017) At a time when the whole world is paralyzed by the tumultuous confidence of a large number of passwords, pisces attacks on credit cards and hacked mailboxes, Excalibur has come up with unique encryption and password-enhancing technology, with advanced CRcOTP technology that has also taken businesses like AVG, Intel or Deutsche Telekom. This technology is trying to build on an existing Google pioneer with its Authenticator service and to move it further by creating a universal Cloud Authentication service. To use Excalibur, a mobile phone is also sufficient to serve as a hardware token. All you have to do is install Excalibur on your phone. Subsequently, the user combines each device (computer, gateway) with a web page where it scans the QR code through Excalibur. Whenever a mobile phone approaches your computer or gateway, the system automatically logs in. If they have resigned, they are automatically logged off. (Šandi, 2017)

By the end of February 2014, new startups could once again submit their application to Wayr. The second group selected a twelve-member jury composed of investors, sales representatives, ICT specialists and representatives of Telefónica. Wayra in April 2014 selected 10 projects out of 128 for its incubation program, of which 3 Slovak, 4 Czech, 2 Polish and one Bulgarian. (Klempová, 2017)

An application **LiveDispatcher** (Bednár, 2017) was created at the end of 2013. It is an application for small and medium-sized enterprises that have employees in the field and want to manage them more efficiently. With a combination of a web interface and a mobile application (iOS and Android), the system creates a calendar, map, and path link system with current locations. It connects to the system via a GPS signal and an Internet connection. The client on the screen sees the schedule of tasks, their current status and the position of field workers. The bonus is a break from bureaucracy because LiveDispatcher will automatically fill out the

necessary reports.

Initially, this should be a platform for logistics and forwarding businesses. In the spring of 2014, LiveDispatcher got into the Wayra CEE Incubator. After several weeks of incubation, he changed his business model and created an efficient **OrderLord** ordering platform for restaurants. The change was based on the fact that more than 20 million orders of food are registered per day from one million different restaurants around the world. The online ordering process is complicated from receiving the order itself through the preparation of the shipment, control over its shipment and the delivery equipment itself. Orderlord helps restaurant operators shorten delivery times, reduce costs and increase customer satisfaction. For clients, besides intuitive ordering, it also means that you can track your shipment and shorten your waiting time. In order to test the OrderLord, he was given the startup of an exclusive McDonald's Austrian partner who could not only try but also improve his system. Currently, the team of OrderLord is in New York, where global expansion should continue. (Mikula, 2017) In September 2014, the potential of founders and developers, as well as the annual growth of the online ordering market by 20%, convinced Neulogy Ventures to invest 200,000 euros in the company and further development.

Strengths: the intuitiveness and sophistication of the system, the experienced team

Weaknesses: no significant competitive advantage

Opportunities: growing online shopping, the need for efficient systems

Threats: rising competition - filling the market

Staffino is an application that addresses the problem of dissatisfied customers and creates feedback. They get direct managers of businesses, hotels, restaurants, shops and lots of other businesses. It does not create a social network in which negative or positive information is repeated. Connects the customer directly with the owner or manager. Staffino uses a foursquare database to gain geolocation of individual plants. These are displayed according to the distance from the current user's location. After choosing a particular bar or restaurant, you can criticize them. Initially, negative comments from all users were also suggested in the app. However, this idea was rejected after collecting several feedbacks. The Staffino team realized that the app they work for must do for their customer. And that's not the guest, but the owners and managers of restaurants, bars, shops and hotels. They can respond to complaints or indemnify them by providing a discount or bonus. In particular, the application should be a strong incentive for employees. These will be evaluated and rewarded based on feedback. (Šándor, 2017) The first six months of Staffino is free, then the service has to pay one of the programs, which ranges from 20 to 50 euros per month. (Venture beat, 2017)

Strengths: clear idea, sophisticated product, simplicity of the system

Weaknesses: high price, comprehensiveness system

Opportunities: applicability in other sectors, ideal for the creation of co-creation with customers

Threats: competition will create a complex system

Audiotrip (PL) is a global mobile GPS application that serves as an audio guide to cultural heritage. It combines classic audio guides with the latest mobile technology. The use of AudioTrip registration is necessary. The user then determines which trip he wants to attend. Most of them are charged, but some sample are free.

After selecting a trip, the user can see the photo, the length of the trip, listen to the audio file, and brief information about the author. When he decides to make a trip, he downloads it to his cell phone. At a specific location, you just plug in the headphones, a map with a route appears on the display, and an interpreting tour can begin. When zoomed in to a memorial or exhibit, an audio recording with specific information starts. The biggest advantage of AudioTrip is that it works with GPS navigation. After downloading to your mobile phone, the user does not need internet. Audiotrip offers the possibility to create a custom route, which can be used mainly by cultural centres, cities, hotels, and friends for fun. Users

do not have to rely on financial and time-consuming guided tours. For tourists, AudioTrip is an excellent opportunity to promote the region and promote tourism in the region. (Kochanová, 2017)

Strengths: well-defined problem, quality solution, off-line mode

Weaknesses: a small audio tour database

Opportunities: lower travel costs (affordable hotels, air tickets) and the resulting growth of tourism, use for institutions, travel agencies

Threats: -

Lingout (SK) is a localization and translation application for developers. They have a difficult task on the table daily. One of them is the translation of their application into another language. They need to find translators, communicate with them, and manually enter text into code. It employs them and weakens their focus on work in development. Since 2012, there is a localization and translation platform for the application called Lingout. The programme helps track changes, view and comment on translations, all without limitation on the number of projects. For example, when you have texts in your source code, you need to move them to an external text file. Lingout can only identify the texts to be translated and those that appear on the mobile screen. At the same time, it can clean up an existing translation file from texts that are not already in the application. Automated translation, e.g. through Google translator is not at a level to match and makes sense for 100%. (Tomek, 2017) The price for this service is 9 euros a month, with a special starting price.

Strengths: quality complex solution, well-defined problem, professional team, low price

Weaknesses: -

Opportunities: almost no competition

Threats: -

Tabfoundry (CZ) allows businesses to use social networks more efficiently. It's a cloud and web application system that helps Facebook marketers sell more, get fans and empower customers. (Klempová, 2017)

One of the major marketing tools is social networking. "Primary is still holding Facebook with its space for sharing or commenting. The popular Facebook platform is, among other things, bookmarks, some separate pages that users create themselves. Most often there are various marketing actions, welcome videos, contact or order forms. Thanks to the Czech Tabfoundry launch, bookmark creation has been simplified to the most accessible and intuitive level.

Tabfoundry came to the world in May 2012 when he joined the StartupYard accelerator. This provided mentoring, space and interesting contacts. The public version of the page was launched at the beginning of 2015, and has continually improved, edited and simplified the product. The main engine of the platform thinking idea is Ladislav Hrbacek, who worked in a digital advertising agency. He was in daily contact with Facebook bookmarks. He realized he needed to edit these bookmarks according to his ideas. He had the advantage of being able to program, and so he and Peter Messner embarked on a gradual realization of the idea. After joining StartupYard, Michal Kvasnička also joined them.

The basic version is a free platform. The two paid versions are either Premium or Agency. In both, the user has access to premium support from the team. Tabfoundry's logo is shown in both the free and Premium versions. It's just that in the Premium version the logo is not a link and is located at the bottom. The number of Facebook pages whose bookmarks can be managed also differs from the price. In the free version, it is one, in the other two it can be up to ten. The most expensive version, Agency, also offers so-called corporate font types, which means that the type, size, and other details of that brand are automatically adjusted to the business logo standards, if necessary. The Premium Price is \$ 9 and \$ 39 Agency. The Tabfoundry platform has already been tested by companies such as Volvo, MTV, Nivea or Toshiba. (Tomek, 2017)

Strengths: intuitive sophisticated system

Weaknesses: no strong competitive advantage

Opportunities: growing online market

Threats: a great deal of competition

UpTAXI (CZ) creates an innovative relationship between marketing and taxi services that improves user experience and

creates a new sales channel with personalized ads. "UpTaxi decided to contribute to the upgrading of another problem, which is hurting taxi drivers. Their application will help thousands of them, because it saves them from charges that they would have to pay to the dispatcher, and the UpTaxi application will provide them with the same free items. The client can verify the reliability of individual taxi drivers in this way. Taxis are equipped with iPads that play ads and are coupled with discount coupons that can be exchanged by traders for specific merchants. In addition, taxi drivers can sell tickets for concerts, tickets and other online tickets. Through UpTaxi taxi drivers may also receive credit cards. Running on the "taxi app" wave means trying to distribute a fascinating application for passengers and driver completely free of charge for both parties, and the taxi route becomes more interesting. The vision of the business is to connect more than a hundred thousand taxi drivers in Europe.

Strengths: transparent app, ad revenue stream

Weaknesses: small taxi drivers' database, use only in several cities

Opportunities: reducing the number of passenger cars in large cities

Threats: strong competition - platform UBER, HopinTaxi

Telmedicin (PL) is a platform that delivers a breakthrough in accessing medical consultation by allowing patients to contact an expert anytime and anywhere using a webcam. It is about improving patient access to face-to-face consultation with a doctor or specialist anywhere, anytime. Just by registering on the site and then conducting a videoconference test to verify your connection. With the doctor, the candidate will agree on the date when he or she will be able to take full care of it. This way he is guaranteed to receive medical attention even in the evening and also saves the expense and travel time.

Strengths: predictive solution

Weaknesses: impossibility of physical examination (heart, pressure ...)

Opportunities: a growing number of patients, a full waiting room

Threats: video abuse, competition - Google doctor

SmartSense (CZ, now Geosense) is an asset management information system. It uses maps and sensors, brings geographic data in context and is also linked to the real estate cadastre. The Czech firm has decided to map what cartographers have failed to provide a comprehensive portfolio of services and products in spatial data management. If a person has a problem with the deployment of buildings on their land, the Czech startup knows the solution. GeoSense is one of the fastest-growing young technology companies in the Czech Republic and aims mainly at new innovations. The company was founded by Ladislav Čapek and Jan Zvoník in 2009. According to Deloitte Fast 50, it is the fastest growing young technology company in the Czech Republic.

Strengths: transparent system, easy to use for municipality and population, possibility to draw directly to maps

Weaknesses: --

Opportunities: digitization of all information in municipalities

Threats: --

Ingen.io (Bulgaria) reveals hidden and valuable information from unstructured text and focuses on business users. Despite the technological advances today, no service has been able to retrieve information from an unstructured text. Ingen.IO can mimic the neurological processes of the human brain when analyzing such a text. From the context created, the candidate can get names of companies, names of people or products, although they are not directly mentioned but are part of a wider narrative.

Strengths: if successful, a very strong product will emerge

Weaknesses:

Opportunities: usability not only in companies but also in various institutions (police, etc.)

Threats: abuse of the system

Daty (CZ) creates the ultimate B2B information resource for entrepreneurs about their customers and competitors. It uses public databases and innovative data analysis tools. The company invented the product for all entrepreneurs who cannot keep up the competition and perceive any change around. It has created a

system that tells the client how they are doing their competitors, what they are preparing, which trademark or website they have registered, and many others.

Strengths: quality product, strong product

Weaknesses: -

Opportunities: usability in each sector

Threats: -

The main objective of the research was to describe the business models of startups incubated in Wayra Academy, identify their strengths and weaknesses as well as the opportunities and threats of the market. Another goal was to make an estimate of their potential. Some of the startups have already succeeded in establishing themselves on the market and others are still in the experiment stage and their success is uncertain. Data were gathered from personal interviews directly from startup founders, conferences, presentations to investors, and online resources.

5. Discussion

The main aim of the research was to identify the factors leading to the success of incubated startups. The result has been to create an overview of the those startups, which were incubated and tried to be successful. We divided the main goal into testing **Big Launcher** precisely identified the problem that older people have when buying phones. They are small letters and numbers, unnecessarily many features and a complicated operating system. All this has been solved by using a simple interface that the user can install and can use immediately. The platform focuses on the basic features of the phone. Big Launcher is simple, inexpensive, high-quality and intuitive. The disadvantage is incompatibility with iOS and Windows Phone, as these operating systems do not allow these interfaces to be accessed. Android uses 800 million users, which represents a sufficiently large market and large growth of this business. After translating into multiple languages, the exponential increase in the number of users is expected in the coming months. The only threat is the creation of a proprietary operating system, which has long been announced by Samsung.

Datamolino is a system for optical detection and processing of invoices that the company wants to simplify accounting, reduce staff costs and eliminate error. In spite of the technology and the confidence that the startup has from its investors, especially in the form of large investments, the company will probably not grow exponentially in this form. The service is too expensive and its weakest place is that invoices leave outside the business and are stored on a cloud-based system. If Datamolino creates a platform that would be implemented directly into the customer system, success is possible. However, the business model that is now being built has no chance to grow and be profitable.

Mapillary a location service that helps businesses streamline processes, delivery of goods, which they ultimately reduce costs. At the same time, he can tell his clients exactly when their goods will be delivered. Similar solutions are bringing other businesses such OrderLord, damejidlo.cz, mrsiesta.cz, jidloted.cz and others. Although the Mapillary focuses on a completely different industry, the service is very similar. It is therefore important to develop so sophisticated and elaborate system, which differs from the competition and benefit. If it succeeds, it can be competitive even abroad and thus succeed in the global market.

One of the main goals of conferences is to search for new business contacts. Nevertheless, the organizers do not get enough effort and ideas, and in addition to standard business exchanges, no one has ever come up with any effective and innovative ideas. Aside from the startup **Networker** and its application, with which the conference participant can view it on your phone list of participating, contact potential clients and send them a card. Bizzabo's largest competitor offers more comprehensive and more sophisticated solutions, has experience with major international conferences and has been awarded \$ 1.5 millions of investment. (Bizzabo Secures, 2017) There are more than 20 competing companies in the global industry offering the same product.

Networker has the real potential to become a profitable company, but only on the local CEE market.

Woppa connects two worlds, both business and student. In the nonprofit sector, it would be a fairly successful civic association, but if we evaluate this startup as an enterprise, it does not bring anything new and innovative. He does not seem to have a real chance to create a high-profitable business and to remain in the market for a long time. **Remote** assistant has a vaguely defined target group and does not have a revenue model. However, the application is well-sophisticated and its use would be profitable in a differently set business model. If the startup found the industry and defined its service differently, it could address a number of social or business issues. Under these circumstances, however, it has no hope of survival. **Lionexpo** helps event organizers to provide more sophisticated and effective services to exhibitors as well as visitors. This segment needs to be upgraded, otherwise it will disappear. Markets and exhibitions have great potential thanks to the creation of personal contacts. If a company succeeds in penetrating foreign markets with a comprehensive service, it can become very successful. **TrashOut** is one of the startups that can now be considered successful. Revenue may be obtained from government institutions and ministries of those countries where black landfills are considered a key social issue. However, an enterprise transformed in an incubator, has used its know-how and created **Venzero**, which is already profitable. Changing the target group created a new product and gave an example to other startups who cannot find the revenue model.

Another example of a change in the business model during the incubation is the **LiveDispatcher**, which was primarily designed to coordinate and efficiently plan roadworks on the ground. After entering the Wayra changed its concept to the ordering system for restaurants called OrderLord. He wants to join the growing wave of online shopping and bring advanced technology to the restaurant. This market is beginning to be quite full in our small market. If the business develops and expands abroad, it faces a huge amount of competition. It is questionable whether it is able to fight and create great added value. Startup **Staffino** connects guests directly to the owner's or manager's gastronomic services to provide direct feedback. According to us, for standard restaurants, this service is retiring and does not provide a comprehensive solution, but only one part of it. Therefore, it does not succeed in the market for this business model. However, it could change its position, go to other sectors, and become a tool for product co-creation, feedback, and ultimately co-creation, especially in sectors where the manufacturer has no personal contact with the customer.

Using the available technologies, **Audiotrip** created a very clear, clean and necessary business model that solved the basic problem of many tourists in a simple way. Because it is also available off-line, it becomes available to every traveler even abroad. So far, it is scarcely expanded and the database consists of only a few trips, but it is only a matter of time when it will grow. Many cognitive routes will be created by people who want to make money and will be motivated to make their routes a good one. Audiotrip could primarily focus on developing its platform and did not have to create trips itself.

One of the companies that have a real chance to succeed globally and become one of the top technology companies is **Lingout**, which provides translations of applications into different languages. They are entered directly into the programming language, thus eliminating a significant concern for companies and can focus on developing their applications.

The development of social networks provides businesses with efficient and free-of-charge marketing, but managing multiple networks at the same time brings a time load to marketing companies. **Tabfoundry** helps streamline the management of all social networks by using one platform, making it easier to set up a strategy for their use. Competition is relatively high in this area. Startup success depends on whether a business can create a strong competitive advantage. **UPTAXI** solves the problem lies in implementation and payment of transport services while helping streamline logistics taxi drivers. There is a growing startup of

HopinTaxi and a global UBER scale in Slovakia. Trends of phone orders will grow, and even taxi drivers will want to use it more so they do not have to pay dispatching monthly charges.

Telmedicin brings a breakthrough in access to medical consultation that allows patients to contact a specialist anytime and anywhere using a webcam. This eliminates long waiting times for a doctor. According to us, this service is now suitable for more solvent patients who can contact a non-stop doctor as needed. If a business in the future also includes devices that are easy to use for the patient, physicians can immediately get information about their physical condition. If the development is successful, an enterprise can become competitive in the global market. The question remains whether he will be able to compete with the Google Doctor that is currently on the market. **SmartSense** has created online geographic solutions for municipal self-government both in the Czech Republic and in the private sector. According to analysts, it is one of the most progressive technology companies in the Czech Republic. SmartSense is already successful and its global growth is highly likely. Equally innovative is **Ingen.io** that searches for hidden and valuable information from unstructured text. It can find any information about the subject being tracked and thus reduce its competitive advantage. If product development succeeds, it will be one of the most valued companies not only in Europe, but around the world. **Daty** creates a B2B information resource for business clientele. The company offers detailed monitoring of competition. Information is available from public data, but standard search engines cannot access it. Upon purchase of the service, the user receives a daily report of any movement of the competitor, registration of a new patent or trademark, new website, change of director or owners. He is able to find almost all the information that the client should be interested in.

Business models of startups described and analysed have many common features. They are depicted using the Canvas visualization tool, which divides the business model into nine parts, key partners, key processes, key resources, added value, customer relationships, channels, customer segments, cost structure, and revenue structure (Table 1). Provides a sufficiently precise and concise overview of the business operation. Startups minimize key partners only to those who help them finance or develop products, they are investors and mentors. All key processes of production and product development to marketing and sales trying to do themselves, eliminating the costs. Their key source is high-quality people with average expertise in the area, but with great personal engagement. They help to create a major product that is clearly scalable along with added value. Sales channels are mostly websites and applications, with personal contact being especially important for B2B solutions. Startup most invest in human resources that provide product development and online marketing that directly increases sales. Revenue is initially generated from investments, but some startups are already generating revenue.

6. Conclusion

The main goal of founding a startup is to discover new marketplaces and create high added value products. At the beginning, startups are low-cost projects mostly created by programmers and designers who want to create something unique and earn a lot. However, in more than 90% of cases, they fail. Three of five main problem deal with finance - either incorrect product pricing, poor cost estimates or lack of capital for further development. The second key issue is the lack of market need - result of inadequate product testing on the real market. The fifth biggest problem is the poor team that cannot solve the problems and cannot develop the right MVP or business model. Examined startups (18 startups) can be divided into four groups. The first group includes businesses that will be highly successful in the global market for a long time, such as BigLauncher, TrashOut, Audiotrip, and Daty. They have great growth potential, a high-quality product, an experienced team and a good solution to a well-defined problem. Lionexpo, Venzero, Lingout, UPTaxi and Smartsense are included in the second group of long-term successful businesses. They are expected to grow steadily, but they will not be extremely high. If

businesses continue to develop their products, they can be profitable in the long run. Undertakings in the third group OrderLord, Mapillary and Staffin is proposed to change the business model, which would use an existing one technology and know-how, but it is focused on a different target group or to solve another problem. The latest group includes Datamolino, Networker, Woppa and Tabfoundry, which will not keep up with the current business model on the market for a long time due to stronger competition or incorrectly set up processes. The two companies Telmedicin and Ingen.io are still developing their product and their potential cannot be estimated.

7. Literature

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