



Entrepreneurship @WHU

Press Kit



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Promoting Entrepreneurship at WHU

WHU – Otto Beisheim School of Management is unique in the way it promotes the entrepreneurial spirit among its student body. The school maintains a powerful ecosystem, buoyed in part by its graduates, external companies, and the entrepreneurs it produces. It supports its students in their plans to found their own start-ups.

The [WHU Entrepreneurship Center](#)—which has dedicated itself to building a prolific network of alumni, currently enrolled students, colleagues, and corporate entities—plays a vital role in these efforts, ensuring the overall success of that ecosystem. It acts as the intermediary between aspiring founders, potential investors, student-run organizations, faculty members, and more. And it ensures that members of the WHU Community benefit from its extensive network and gain access to the information, expertise, and any other resources they need.

Directors of the WHU Entrepreneurship Center



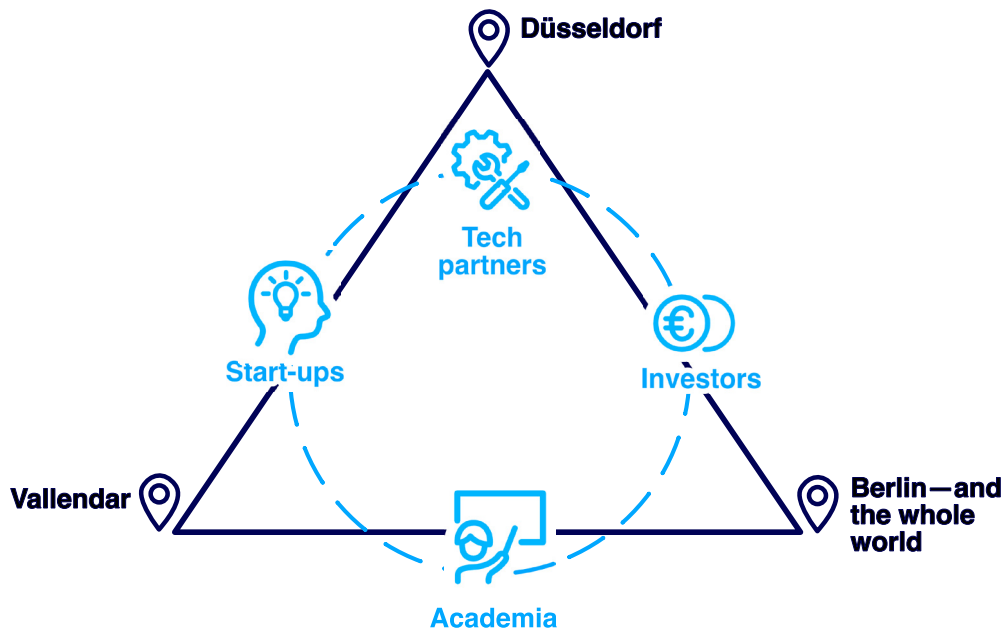
Professor Christoph Hienerth



Professor Dries Faems



Maximilian Eckel



The entrepreneurial spirit is in WHU's DNA

Courage and commitment, which have been core values at WHU ever since it first opened its doors, are imperative for entrepreneurial thinking. As early as the admissions stage, the school is already on the look-out for students who have more than just a glowing academic record. Social engagement and an open mindset, the ability to work in a team, the passion to create, charisma—those who demonstrate these attributes are often those with the most potential to become self-sufficient business leaders and entrepreneurs.

Programs that are just the right fit

WHU's portfolio of academic programs prepares participants for leadership positions in the corporate world. The [Master in Entrepreneurship Program](#), for example, prepares its students in a way that best helps them start their own companies. They learn complementary digital skills, connect with successful founders at guest lectures and during internships, and receive support from WHU's own network of start-ups.

The WHU Entrepreneurship Center also offers a wide range of academic and practice-oriented opportunities to learn, including special courses, workshops, training sessions, and hands-on programs.

02 Out of Vallendar— into the World

Founded in 1984, WHU is, comparatively speaking, a younger business school based in Vallendar, a scenic town with a little under around 10,000 inhabitants. The university has rapidly grown over those past four decades, expanding several times and ultimately opening another campus in Düsseldorf in 2012. In that time, WHU has also acted as the incubator for countless successful companies, including 15 notable start-ups that have achieved “unicorn” status.

WHU’s start-up ecosystem differentiates itself from other networks through its decentralized structure. With its focus on the whole start-up scene in Germany, WHU casts a wide net that reaches far beyond its own backyard, allowing the school to support and promote entrepreneurs nationwide. The school has also recognized the important role that [Berlin](#) plays as a core start-up hub. Indeed, that is where many of the school’s graduates have chosen to set up shop, with others opting to venture out into other European countries.

With **Stage Two**, an annual founders’ competition, WHU is an active member of one of the most prominent collaborations between collegiate entrepreneurship centers. Every year, Europe’s best universities send one company to present their business model to an expert panel of judges and to potential investors. The winning parties can secure various types of support for their businesses and gain recognition on a Europe-wide scale.



Trailblazing on Germany's Entrepreneurial Scene

WHU enjoys a prominent role on the German entrepreneurial scene and makes significant quantitative and qualitative contributions to it. As of November 2020, Crunchbase, an economics data-hub in the United States centered specifically around technology companies and investors, has WHU at pole position in a [ranking of universities](#) that have educated the entrepreneurs behind the country's 500 most successful start-ups: In total, WHU alumni represent 9% of these start-ups in Germany. The school also leads the pack in the number of start-ups it produces, with 35 new companies for every set of 1,000 students. ESCP sits in second place with an average of 27.2 companies, followed by EBS with an average of 9.3.

WHU's graduates also lead when it comes to corporate exits, i.e., the successful sale of their companies. The [Exit Monitor](#) published by communications agency Tonka, for example, had seen WHU in first place for several years. In the 2022 edition, the school placed slightly behind the Technical University of Munich. That being said, WHU's graduates were still responsible for 4.2% of all corporate exits in Germany, a weighty figure given the size of the school's student body (roughly 2,000 current enrollees).

The fact that WHU's entrepreneurs are so successful is, in no small part, due to the school's high-caliber programs and teaching staff, as well as the experience they bring and the support they offer. The 2022 edition of the Financial Times MBA Ranking shows that WHU is in the Top 10 of all schools worldwide for entrepreneurship education—sitting alongside prestigious universities such as Stanford and the Massachusetts Institute of Technology (MIT). The results of this ranking also reveal that WHU is Germany's top school for entrepreneurial training.

35

start-ups founded for every 1,000 students.

15

start-ups with "unicorn" status have been founded by WHU alumni.

9%

of Germany's most successful start-ups have been founded by WHU alumni.

04 Successful Start-Ups in High Supply

To date, WHU's alumni have founded 1,520 start-ups—and they have been extraordinarily successful in their fundraising activities. They were behind 5.7% of all funding transactions in Germany from 2014 to 2023—and were the recipients of 10% of that period's total investment sum (i.e., US\$7B of US\$66B). On average, they received US\$15M—double the average amount for start-ups founded without any involvement from WHU. The school's graduates were particularly well represented in later-stage funding rounds.



In 2023, 4.6% (or 26 out of 559) of all venture capital transactions closed in Germany involved start-ups with connections to WHU. The entrepreneurs in question performed well above baseline in securing investments, with more than 8% (US\$583M out of a total of US\$6.7B) of all funding flowing directly into WHU start-ups.

Just around US\$3B, roughly 40% of the amount invested in newly founded companies in Germany, circulated in Berlin that year. Germany's capital city is far and above its entrepreneurial epicenter, and WHU's graduates have certainly left their mark there. Ten percent of all venture capital transactions in Berlin were closed with start-ups founded by WHU alumni. They were particularly successful during funding rounds, with 19% of the investment total going toward these companies. This means that every fifth dollar of investment capital in Berlin went toward a company with roots planted at WHU.

The Flagships Lead the Way

WHU's graduates have produced 15 "unicorns," that is, start-ups that have achieved a market value of at least US\$1B before entering the stock market or before a corporate exit takes place. And that figure is unheard of in Germany—both in terms of the absolute number of unicorn companies and the number of unicorn founders per student. Venture capital firm Antler shows in its 2023 report "[Europe's New Tech Founders](#)" that WHU's entrepreneurs are second only to the world-renowned Oxford University. Some of the most prominent "flagship" companies at WHU include Zalando, Flixbus, and Hello Fresh, and there are hundreds of other companies founded over the years that are currently on their way to the top of the start-up scene.

WHU's Unicorns



Dr. Marco Vietor &
Paul Crusius

CLARK

Christopher Osler

Enpal.

Mario Kohle, Viktor Wingert
& Jochen Ziervogel

Flink

Christoph Cordes &
Julian Dames

FLIXBUS

Jochen Engert

©forto

Ferry Heilemann



Dominik Richter &
Thomas Griesel

home24

Felix Jann, Christoph
Cordes & Marc Appelhoff

JOKR

Benjamin Bauer

myToys

Florian Forstmann

raisin.

Michael Stephan

ROCKETINTERNET

Oliver Samwer

Skrill

(formerly Moneybookers)

Daniel Klein &
Benjamin Kullmann

sum up®

Daniel Klein &
Jan Deepen

zalando

Robert Genz, David
Schneider & Rubin Ritter

WHU is, however, not an island. Many successful founder teams are composed of graduates of two or more other schools, which leads to a certain synergy that is crucial to a business's development. While WHU's students and alumni bring their expertise in management, business models, entrepreneurship, or leadership to the table, students from other schools lend their technical or scientific skills. That heterogeneity in the team lays the most solid foundation possible for successful entrepreneurship.

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The WHU Accelerator

An Intensive Program for Starting a Business

The [WHU Accelerator](#) is an intensive, multi-week program for WHU students, alumni, and staff that acts as a catalyst for their business ideas. The program encompasses mentoring, coaching sessions, and workshops that cover the most relevant entrepreneurial topics. During what is called “Mentor Mayhem,” the hopeful founders spend a few weeks meeting with up to 80 experienced entrepreneurs from WHU's network, gaining valuable tips for the initial phase of the founder's journey, and even securing their first investments. The WHU Accelerator concludes with a presentation at Demo Day, held in front of an audience comprising angel investors, venture capitalists, other entrepreneurs, and esteemed guests from WHU's ecosystem. These pitches are a one-time chance to even secure seed funding.



A Strong Support Network for Founders

The journey does not end once students earn their degrees. [In Praxi – WHU Alumni Association](#), for example, affords graduates access to a global network, a way to stay in contact with the school, and a wealth of other advantages. And graduates certainly make use of this network, with 90% of them having become a member during or following their studies. In Praxi has been offering its support to students and alumni since its founding as an independent association in 1988. Its mission is to advance WHU, bringing the student and graduate bodies together through social events that promote one's professional development.

Start-ups in particular benefit from this network, and indeed they are well represented there. Whether that connection is made at one of several events or during one-on-one conversations, these alumni offer founders their support, help steer them away from pitfalls, and give them advice on how to later scale their business. Many are venture capitalists or angel investors who either invest in these younger companies or give them access to important contacts and other potential backers.



More Start-Ups in the Sectors of Tomorrow



Working together to explore cutting-edge technology

So-called “deep-tech” start-ups (i.e., companies founded upon a profound knowledge of technology) are at the very core of Europe’s next innovation wave. Of the established specialists active across the technology industry, however, very few decide to start their own business. Often, these experts lack the experience needed to develop a business model, secure capital, and lead a company.

This is where the WHU Entrepreneurship Center plays a vital role. It manages and secures cooperations with technical schools, bringing together highly qualified scientists with the school’s entrepreneurial talent and laying the foundation for the next generation of European deep-tech start-ups. WHU’s [Co-Founder Matching Program](#) helps aspiring entrepreneurs find the best potential partners for the road ahead.

Green entrepreneurship coming in focus

Green entrepreneurship is sure to have a major influence on the start-up scene in the years to come. And that means that young entrepreneurs will have to show greater interest in green technology, products, and services—and ensure that there is a greater push for new companies in this area. Entrepreneurs with ties to WHU have [reinforced their focus on sustainability](#), something that has become much more visible in recent years. In fact, some WHU alumni have already won awards for their ideas and, in some cases, have reached unicorn status.

The number of female entrepreneurs is increasing

Women represent a comparatively small percentage of all founders, both at WHU and across Germany. That being said, following the successes of Lea-Sophie Cramer, Verena Pausder, or WHU graduates Verena Hubertz and Mengting Bönsch (née Gao), the number of women starting their own companies continues to increase. And this trend is one that WHU has made a concerted effort to accelerate, in particular through its student clubs (e.g., [WHU Women in Business](#) and [FEM. – Female Leadership at WHU](#)) and scholarships aimed at aspiring female founders.



Yet, female founders must still contend with systematic challenges, one of the most severe being the [inequities when it comes to venture capital](#). This imbalance can be traced back to many sources, least of which is the underrepresentation of women in venture capitalist firms. WHU is proud to have established an extraordinarily strong community of female venture capitalists, including [Gloria Bäuerlein](#), one of Europe's first women to become a sole GP of a fund.

A Podcast for Entrepreneurs

The [Most Awesome Founder Podcast](#)—hosted by WHU’s [Chair of Entrepreneurship and Creativity](#) and [Chair of Entrepreneurship, Innovation, and Technological Transformation](#)—features discussions with entrepreneurs, innovators, consultants, and educators. The series allows them to speak openly and to offer listeners insights into their own personal success stories.

To date, the podcast has run eight seasons comprising around 90 episodes.

Student Clubs Invoke the Entrepreneurial Spirit

The variety of student clubs focused on entrepreneurship further showcases the high value that WHU has ascribed to the concept. The students organize of their accord largescale conferences with prominent guest speakers, workshops, as well as speed dating sessions with experienced founders and potential (angel) investors. Although entrepreneurship is always at the core of what these clubs do, they all approach the subject from a different angle. The excitement shown by the students, as well as the positive feedback received following their events, reflects the entrepreneurial spirit of the whole WHU community.



[3 Day Startup](#) is a non-profit organization that holds a yearly founders’ conference. Participants have an opportunity to further develop their business ideas into new start-ups with the help of investors and mentors.



Business Meets Tech

Tech at WHU

The goal of [Business Meets Tech – WHU's Tech Initiative](#) is to bring people with entrepreneurial backgrounds together with those active in tech. Founded in 2018, BMT has always striven to couple WHU's economics students with tech-enthusiasts from all over Europe interested in starting a new business.



WHU ENTREPRENEURSHIP ROUNDTABLE

The [WHU Entrepreneurship Roundtable](#) offers guests a space to discuss ideas, gain valuable skills, and get advice from experts on starting a business and the entrepreneurial journey as a whole. The team behind the roundtable brings MBA students together with other founders, venture capitalists, and institutions from WHU's network and the Deutsches Gründer Netzwerk [German Founders' Network].



[IdeaLab! – WHU Founders' Conference](#), independently organized by WHU's students, is one of the leading assemblies for start-ups and entrepreneurship in Europe. It makes an impression with its interesting workshops, inspiring guest speakers, motivated participants, industry-leading sponsors, and unique networking opportunities.



Since its debut in 2010, [SensAbility – The WHU Impact Summit](#) has acted as a platform for international students, entrepreneurs, investors, and those at the onset of their careers, all of which share a passion for social and sustainable business.



SmartUp! – The WHU Entrepreneur Network

SmartUp! – The WHU Entrepreneur Network has made it its mission to afford students diverse insights into the earliest stages of the founding journey. SmartUp! organizes different events—including company field trips all over Germany and workshops held on campus or at conventions—to bring aspiring founders from WHU and from other universities together.



[Startup Academy](#) is a joint project from the Deutscher Gründerpreis für Schülerinnen und Schüler [German Founders' Award for Secondary School Students], WHU, and its enrollees. Together, they aim to inform high-school students from all over Germany about start-ups and the joys of starting one's own business. They also want to give these students an early chance to network. Startup Academy organizes a yearly, two-day conference for students (10th grade and up), replete with workshops, panel discussions, and a pitch battle.

Appendix

Some of WHU's most prominent start-ups...

...in cutting-edge technology

- Adhesys Medical
- Artificial Mobility Intelligence
- Better Basics Laborbedarf
- BioThrust
- C1 Green Chemicals AG
- dehaze
- easee
- eleQtron
- honic
- i2x
- InCirT
- Inzipio
- Kopernikus Automotive
- Lidrotec
- ProteinDistillery¹
- scienceOS
- Specter Automation

¹ - Winner of the 2023 Germany Sustainability Award in the Next Economy Award (NEA 2.0) category

...in green entrepreneurship

- AENU¹
- C1 Green Chemicals
- CANO Shoes
- Clime
- Eco2Grow
- Enpal²
- Entrix
- foom
- JUNGLÜCK
- Krisenchat³
- ostrom
- PLANTED
- PowerUs
- ProteinDistillery
- Quazy Foods
- Repair Rebels
- retraced
- ScrapBees
- SHAVENT
- Sunhero
- Sunvigo
- The Landbanking Group
- toern
- trawa
- Vytal
- Waldgold
- ZukunftMoor

¹ - Co-founder Ferry Heilemann is also the founder of Leaders for Climate Action (LFCA), a community of more than 3,000 agents from over 40 different countries advancing efforts to stem climate change through their companies; AENU invests capital exclusively in early-stage climate-tech and social impact companies.

² - Enpal is Germany's first "green unicorn," winning the 2022 German Sustainability Award in the Next Economy Award (NEA 2.0) category.

³ - Founder Julius de Gruyter received the Social Entrepreneurship of the Year distinction at the 2021 German Startup Awards.

...founded by women

- Aiko
- Artificial Mobility Intelligence
- Arttrade
- baybies
- Deep Skill
- EMPiON
- Financery
- GloPlus¹
- Infinicash
- Kitchen Stories²
- komati
- The Landbanking Group
- lisa
- newma³
- OptoPoto
- Repair Rebels
- SHAVENT³
- 10morein
- toern
- ZukunftMoor

¹ - Formerly First A

² - Verena Hubertz, MdB, Deputy Leader of the SPD in Parliament

³ - Competed on "Höhle der Löwen," known internationally as "Dragon's Den," "Shark Tank," and "Tiger's Den."





The WHU Start-up
Investment Report

**WHU – Otto Beisheim
School of Management**

Public Relations
Dean's Office

Burgplatz 2
56179 Vallendar
Tel. +49 261 65 09 - 0

Erkrather Str. 224a
40233 Düsseldorf
Tel. +49 211 44709 - 601

presse@whu.edu
www.whu.edu

**WHU Entrepreneurship
Center**

Maximilian Eckel
+49 (0)261 6509 237

maximilian.eckel@whu.edu



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