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STRATEGY DEVELOPMENT BASED ON INTANGIBLES FOR STARTUPS: CAPACITY BUILDING IN EMERGING EUROPEAN INNOVATION ECOSYSTEMS

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Abstract

The SPREAD2INNO project aims to enhance innovation and strategic development for startups in emerging innovation countries across Europe. As part of its capacity-building activities, the project introduced the Integrated Strategy Development (ISD) method during Innovation Academies held in Bologna, Italy, and Sofia, Bulgaria, in June 2024. The ISD method was presented to assist startups in aligning their business models, managing intangible assets, and developing sustainable competitive advantages in a knowledge-based, digital economy. Through structured workshops, startups learned to analyze their current business strategies, identify growth opportunities, and implement targeted actions for market expansion and business transformation. The paper outlines how ISD was applied as a practical tool to address the strategic needs of startups, with a focus on innovation and business sustainability. To conclude, the method has equipped participants with essential strategic insights, positioning them for sustainable, long-term success in resource-limited environments. The paper highlights key elements of ISD relevant to the project's objectives, including its potential for fostering innovation and competitiveness in Europe's startup ecosystems.

Keywords: Strategy development; Intangibles; Startups; Emerging innovation ecosystems; Capacity building; European innovation; SMEs; Integrated strategy development; Innovation management; Business model

1. Introduction

In today's knowledge-driven economy, the ability to manage intangible assets such as intellectual capital, customer relationships, and organizational culture is increasingly critical to the success of businesses. This is particularly true for startups and SMEs (Small and Medium Enterprises), which often face the challenge of building sustainable competitive advantages in rapidly evolving markets. The traditional focus on tangible resources such as infrastructure and financial capital is no longer sufficient. As the Fraunhofer IPK study on intangible assets in German companies [1], [2] suggests, the knowledge-based economy has led so far that intangible resources have a greater influence on business success than classical material production factors.

In the context of the digital economy, this challenge became even more important as competitive differentials on a globalized market increasingly rely on intangible features rather than "hard" product functionality or price only. Against this background, also small and medium-sized enterprises (SMEs) must increasingly deal with the targeted development of sustainable competitive advantages, which can only be achieved through the specific bundling of intangible assets into core competencies that are difficult to imitate [3]. This paper explores the application of the Integrated Strategy Development (ISD) method as a capacity-building tool within the SPREAD2INNO project, which aims to foster innovation and entrepreneurship in emerging European innovation ecosystems. The project includes innovation academies designed to support startups from various sectors in countries such as Italy and Bulgaria. The ISD method, developed by Fraunhofer IPK, offers a structured approach to strategic development, focusing on the management of intangible assets, business process alignment, and long-term value creation.

In this context, the ISD method was introduced to startups as part of the project's capacity-building activities. This paper examines how ISD can help startups in these ecosystems identify key strategic focus areas, their intangible assets, and develop sustainable business models that enhance competitiveness and innovation capacity. Through this investigation, we aim to highlight the method's practical implications and the early outcomes observed from its application within SPREAD2INNO.

2. Startups in Emerging Innovation Countries

The European innovation ecosystem is facing a pivotal moment as it contends with intensifying global competition [4]. According to the European Union's 2023 European Innovation Scoreboard (EIS), while there has been significant advancement across member states, a substantial gap persists in innovation activities among European countries and regions, especially between southern and eastern Europe, which underperform relative to western and northern Europe [5]. The EIS provides a systematic comparison of research and innovation achievements across EU member states and neighbouring regions, categorizing them into four distinct groups based on their innovation output: Innovation Leaders, Strong Innovators, Moderate Innovators, and Emerging Innovators. Notably, countries classified as Moderate and Emerging Innovators fall below the EU's average innovation score. Specifically, Croatia, Slovakia, Poland, Latvia, Bulgaria, and Romania are designated as Emerging Innovators, whereas Estonia, Slovenia, Czechia, Italy, Spain, Malta, Portugal, Lithuania, Greece, and Hungary are identified as Moderate Innovators.

Bridging this innovation divide is crucial and entails targeted development of educational programs and support systems to inspire young talent and stimulate start-up ecosystems. However, these innovation environment remains riddled with challenges, including disparities in knowledge access, limitations in human capital, financial restrictions, and effective implementation of information technologies [5]. This is supported by the analysis of [6] which states that institutional void, structural gap in innovation networks and resource scarcities are constrains in emerging innovation ecosystems. Hence efficient capacity building is crucial for startups in such environments to conquer the lack of available resources. Further, [7] find that startup growth in the innovation environment of Brazil is strongly influenced by their ability understand customer demands and build scalable business models. Moreover, [8] highlights that survival of startups in incipient entrepreneurial ecosystems is interlinked with their human and organizational capital. Within the SPREAD2INNO project it was thus emphasized to equip startups from emerging and moderate innovation regions with knowledge about efficient capacity building, analysing their own resources base, market demands, and sustainable business models to enable them to develop strong strategic foundations. Therefore, the ISD method was utilized in a workshop setting.

3. SPREAD2INNO Project Overview

The SPREAD2INNO project aims to enhance the innovation ecosystem ins emerging and moderate European countries and to enhance the European innovation ecosystem overall. This goal is pursued through a variety of training activities, including local events and regional academies, which support startups and SMEs in building effective business models and strengthen acceleration and incubation services in less connected regions.

The consortium consists of seven partners across six countries: Fondazione E. Amaldi (Italy) coordinates the project; MINDS & SPARKS (Austria) manages communication and platform development; Fraunhofer IPK (Germany) provides training and knowledge exchange; European Business Angel Network (Belgium) runs acceleration academies; Cleantech Bulgaria oversees ecosystem scaling; and Teseas (Italy) and Patras Science Park (Greece) contribute to implementation. This balanced partnership connects high-innovation regions (Germany, Belgium, Austria) with low-to-moderate innovation areas (Italy, Greece, Bulgaria), fostering equitable ecosystem growth across Europe.

The project's specific objectives are to identify promising startup during local events in Italy, Greece and Bulgaria. provide entrepreneurs with adaptable knowledge through two regional academies and support the commercialization of six promising concepts through comprehensive training. Additionally, SPREAD2INNO connects entities from both developed and less-developed innovation ecosystems, enhancing their capacity, connectivity, and competitiveness. During the six local events, two in each of the countries respectively, were held to determine the four most promising startups at each event. The identified companies had to pitch their business idea and went on to the two SPREAD2INNO academies, held in Bologna, Italy and Sofia, Bulgaria in which they received feasibility studies generated by the consortium focusing on business model development, tech due diligence and funding opportunities.

Further, the startups were offered an opportunity to gain insights through intensive workshops, complemented by one-on-one meetings and roundtable discussions. One of these workshops was conducted by two experts from Fraunhofer IPK which introduced the ISD to enable the startups to increase their capacities. The method was used to guide startups through the process of strategic thinking, particularly emphasizing the management of intangible assets. Finally, at each Academy three winners were identified, and participated in in an intensive seven-day training, providing a unique opportunity to connect with experts from prominent networks and expand their market reach and business scalability. Additionally, each participating company received tailored business coaching, specifically designed to boost their appeal to investors and increase market impact.

4. Introduction to the Integrated Strategy Development (ISD) Method and its application in SPREAD2INNO

As highlighted in the Fraunhofer IPK study on intangible assets in German companies [1], [9] the shift towards a knowledge-based economy has progressed to the point where intangible resources, such as intellectual capital, brand value, and networks, now have a more significant impact on business success than traditional material assets. This trend applies across all sectors and company sizes but is especially critical in the services industry. In today's digital economy, this challenge is even more pronounced, as competitive advantages in a globalized market increasingly depend on intangible features, rather than merely on "hard" product functionality or price. Against this background, SMEs must increasingly focus on developing sustainable competitive advantages by strategically bundling intangible assets into core competencies that are challenging for competitors to replicate. Achieving this requires the development of so-called knowledge-based business models, where strategic business activities are aligned with intangible resources and customer values to establish unique market positions or, at the very least, ensure a viable competitive stance and long-term survival.

The Integrated Strategy Development (ISD) method was introduced within the SPREAD2INNO project as a means of enabling startups and SMEs to systematically integrate intangible assets into their business models to meet the demands of a knowledge-based, digital economy. The ISD method was presented during the SPREAD2INNO Innovation Academies to help participating startups identify their key intangible resources, strategically develop them, and ultimately, foster sustainable competitive advantages.

The ISD method supports the following core management tasks through a structured communication process that utilizes workshop concepts and analytical tools specifically adapted for SMEs:

- **Explication and Documentation of Existing Strategies and Strategic Options:** Startups document and clarify their current business models and strategic alternatives, establishing a clear foundation for strategic planning.
- **Development and Review of Strategic Goals with Respect to Logical Consistency:** Startups formulate strategic goals and evaluate them for coherence, ensuring alignment with their core competencies and available resources.
- **Analysis of Internal and External Influencing Factors, Particularly Intangible Assets, in Relation to Strategic Objectives:** Through ISD, startups assess both internal and external factors, with a special focus on intangible assets, to understand how these elements impact their strategic goals.
- **Derivation and Prioritization of Action Areas, Development Goals, and Measures for Corporate Development in Line with Strategic Goals:** The method guides startups in defining action areas and setting development priorities, establishing clear steps to enhance competitiveness and drive growth.
- **Systematic Alignment of Current and Planned Measures with Strategic Objectives:** ISD ensures that ongoing and planned initiatives align with the company's broader strategic objectives, allowing startups to focus on measures that directly support their growth and sustainability.
- **Continuous Monitoring and Control of Implementation Success:** Startups are equipped to regularly assess the progress of their strategic initiatives, providing the flexibility to adapt their approach as needed.

The ISD method provides flexibility for startups, as it can be used both for comprehensive, continuous business planning and for addressing specific strategic challenges. Within the SPREAD2INNO project, it was presented in a modular manner to meet the diverse needs of the participating startups.

For example, companies can use the method to make targeted strategic decisions such as:

- **Making Specific Strategic Decisions:** For example, ISD enabled startups to answer critical questions such as "Should we expand into a new market segment or launch a new product?" by providing a structured framework for assessing their readiness and strategic fit.
- **Implementing Strategic Decisions Operationally:** The ISD method helped startups determine the specific steps needed to bring strategic decisions to fruition, such as identifying the resources and actions required to successfully launch a new product or service.
- **Ensuring Strategic Alignment of Ongoing and Planned Measures:** Startups were guided to continuously assess their initiatives against their strategic objectives, ensuring that all activities are consistent with the broader goals set within the SPREAD2INNO framework.

The ISD method and its application is presented in more detail the following chapters.

5. Model of Integrated Strategy Development (ISD) for Start-Ups

The structural model of Integrated Strategy Development (cf. Fig. 1) was developed to balance thoroughness with a reduction in complexity [10]. It encapsulates the essential content and process considerations of ISD. In the vertical dimension, the model presents the essential content dimensions of a corporate strategy, referred to as analysis levels in ISD. In the horizontal dimension, the model outlines the strategy development process through key intermediate outcomes, covering both strategy formulation and implementation.

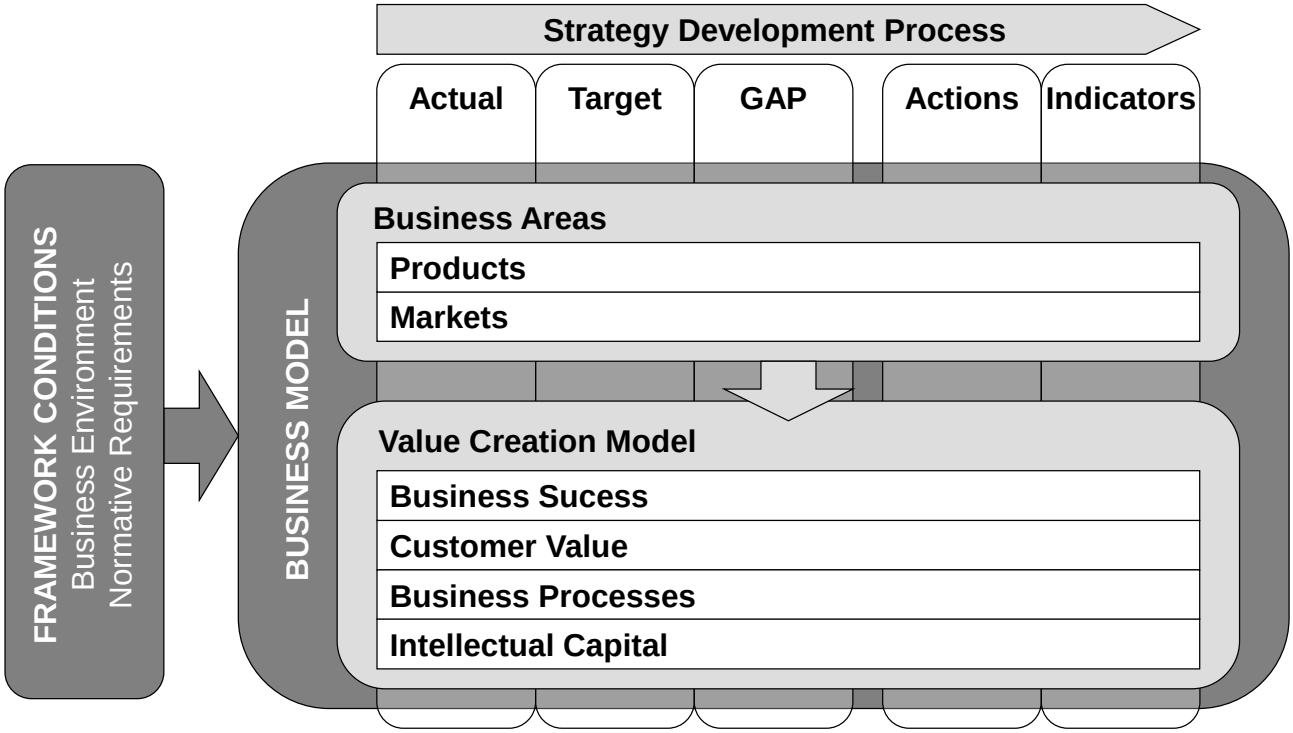

Fig. 1. Structural Model of Integrated Strategy Development
Source: [10]

Framework conditions fundamentally shape corporate development opportunities. On one hand, these include opportunities and risks arising from current developments in the business environment—such as trends in customer and supplier markets, competition, and broader technological, social, and legal trends [11]. On the other hand, normative requirements from company owners and other stakeholders play a significant role. These requirements may encompass overarching goals for the company's development, such as specific profit or growth targets, as well as other general restrictions.

Based on these framework conditions, the business model of each company is refined. The ISD method defines a business model through the following elements: business areas, which represent homogeneous product-market combinations [12]. Consequently, "products" and "markets" form the initial two elements of the business model, summarizing which products or services deliver specific benefits to designated target groups. Additionally, the "architecture of goods and services provision" and the "revenue model" [13] are determined, explaining how the organization leverages resources in business processes to produce and deliver these products/services for the respective target groups, while generating economic returns. Within ISD, this combination is known as the value creation model.

Aligned with ISD's focus on intangible resources, value creation and differentiation are increasingly driven by intangible factors, positioning them as central in the competitive market landscape [11]. Thus, intangible assets are incorporated explicitly within the value creation model from both internal resource and external market perspectives. Business processes act as a link between internal intangible resources—such as intellectual capital—and external customer values. The business success level, in turn, connects the value creation model to the framework conditions (owner and stakeholder requirements, environmental opportunities and risks) and operationalizes the development of the business areas according to the overarching strategic and economic goals.

This model provides startups with a framework for recognizing and developing the drivers of knowledge-based business models, converting them into sustainable strategies. By tying the intangible resource base directly to the corporate strategy, ISD links intellectual capital with the company's specific business functions—its products and markets—through various levels of the value creation model. This approach ensures a practice-oriented and cohesive management concept, where intangible assets are treated not as isolated or additional factors, but as integral to the creation of goods and services and successful market engagement.

Startups present at the SPREAD2INNO academies can apply this approach to build core competencies from unique configurations of intellectual capital that are difficult for competitors to imitate [14]. In the ISD model's dynamic perspective on organizational change, the current state (**ACTUAL**) of the business model is first assessed to determine the startup's starting position. Based on the existing framework conditions, a future target state (**TARGET**) is defined, typically within a 3–5-year horizon. The **GAP**—the strategic difference between the TARGET and ACTUAL states—highlights the strategic objectives and development goals necessary for growth. This GAP analysis helps startups to clarify strategic intentions, assess current capabilities, and identify necessary actions to bridge the gap, providing a structured pathway to growth and resilience. The GAP analysis provides startups with a clear roadmap to bridge current and desired future performance levels. Derived actions are monitored using indicators that allow for tracking progress and ensuring alignment with strategic objectives over time. By aligning strategy formulation and operational implementation, ISD ensures that strategy is not a static plan but an actionable process. This compliance with methodological principles fosters a structured approach for startups, equipping them with a strategy framework that remains adaptive to new market realities. In summary, Integrated Strategy Development (ISD) seeks to answer the following core questions to create a cohesive strategic framework for startups:

Business Areas (Products & Markets):
- What product-market combinations do we engage in, and how does value creation translate into customer benefit?
- What strategies will allow us to grow and expand these areas sustainably?
- Which strategic goals emerge from the desired evolution of our business segments?

External Perspective of the Value Creation Model (Customer Values & Business Success):
- Where do our main competitive advantages lie?
- How can we further differentiate ourselves within our business areas?
- What indicators will confirm we are meeting our strategic goals?

Internal Perspective of the Value Creation Model (Intellectual Capital & Business Processes):
- What are our internal strengths and weaknesses?
- Which business processes and intangible resources require development to achieve our strategic goals?

The following chapter will provide insights on how start-ups can implement the model.

6. Implementation of Integrated Strategy Development (ISD)

The implementation of Integrated Strategy Development (ISD) is structured into three main phases: **Focus**, **Analysis**, and **Change** (cf. Fig. 2).

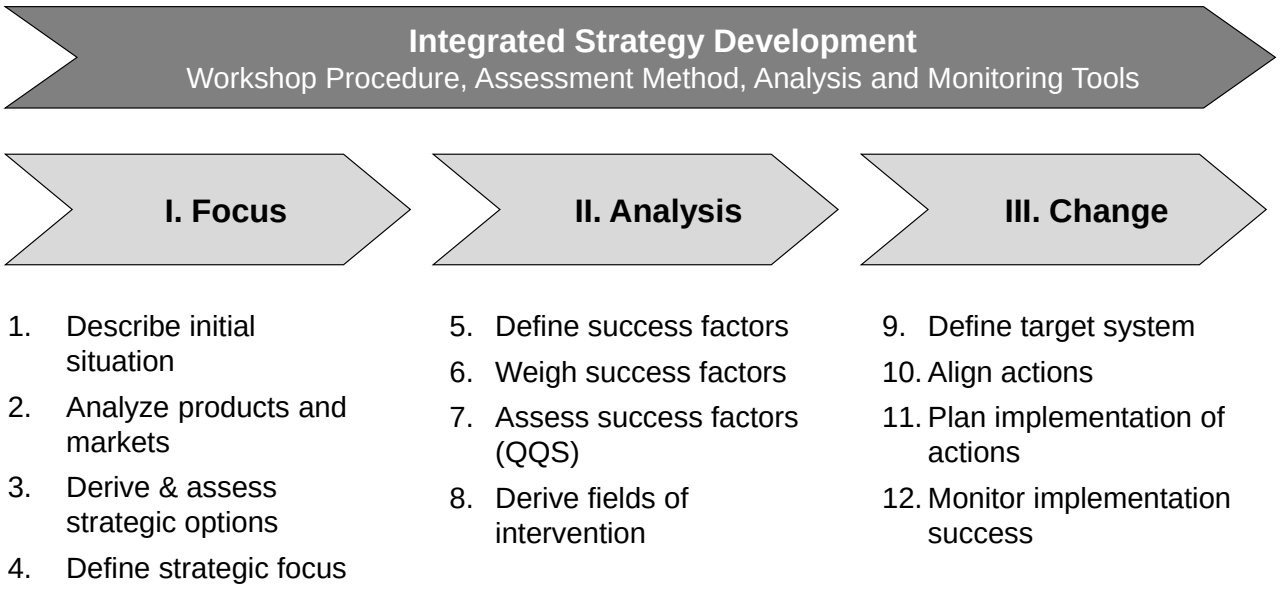

Fig. 2. Procedural Model of Integrated Strategy Development
Source: [10]

Each phase produces actionable intermediate results, which can be applied modularly or as standalone components, depending on specific startup needs and available resources [15].

The ISD approach follows a workshop methodology, adapted from the "Wissensbilanz – Made in Germany" intellectual capital framework, to help startups systematically develop their strategy through facilitated sessions. A trained moderator guides the startup's strategy team—typically comprised of founders and key stakeholders—through each phase to ensure structured and effective implementation.

6.1 Phase I: Focus

The **Focus** phase aims to establish a clear consensus within the startup's strategy team on strategic direction. By analyzing the current business model and assessing the startup's business environment, this phase identifies strategic options that align with the company's goals and market opportunities. For startups, establishing this focus provides immediate guidance for daily decision-making and sets the foundation for long-term objectives [16] The **Focus** phase includes four steps:

- **Step 1:** Describe the initial situation.
- **Step 2:** Analyze products and markets.
- **Step 3:** Derive and assess strategic options.
- **Step 4:** Define the strategic focus.

Using tools like the BCG matrix [17] and the Ansoff Matrix [18], startups can systematically evaluate their product-market fit and explore strategic growth options. These options are mapped within the "Strategic Options Portfolio" (StratOp-Portfolio), which helps startups assess the risks and opportunities of different strategies (cf. Fig. 3).

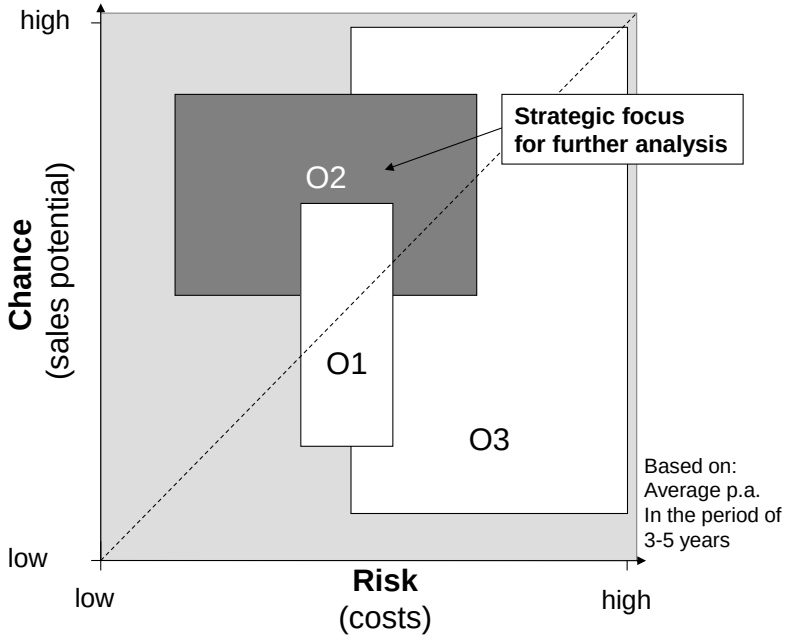

Fig. 3. Strategic Options Portfolio
Source: [10]

In the context of *SPREAD2INNO*, the StratOp-Portfolio helps startups quantify their potential sales growth (best and worst-case scenarios) and evaluate the associated risks. This portfolio enables startups to prioritize strategies with a favorable opportunity-to-risk ratio, allowing them to focus on initiatives most likely to succeed in their specific environment. The final outcome of the **Focus** phase is the identification of a target state (**TARGET**) at the product and market levels, based on the startup's current state (**ACTUAL**). The strategic gap (**GAP)** between **ACTUAL** and **TARGET** clarifies areas for growth and guides the next phase of in-depth analysis.

6.2 Phase II: Analysis

In the **Analysis** phase, the startup's success factors—critical elements that impact strategic goals—are identified and evaluated. This phase results in a strength-weakness profile that pinpoints areas where interventions are needed to achieve the chosen strategic direction. The **Analysis** phase comprises four steps:

- **Step 5:** Define success factors.
- **Step 6:** Weight success factors by importance.
- **Step 7:** Assess success factors (using Quantity, Quality, and Systematic assessment (QQS)).
- **Step 8:** Derive fields of intervention.

Following the QQS framework [19], startups evaluate each success factor's quantity, quality, and systematic relevance to determine a prioritized intervention plan. For example, using a "Management Portfolio" diagram, each factor's improvement potential is plotted to guide discussions on strategic needs. Startups can identify whether they should focus on stabilizing strong areas or improving weaker ones. Prioritizing interventions with the highest significance and improvement potential helps maximize resource efficiency. The resulting intervention fields define specific development goals, which the strategy team can discuss and refine to ensure alignment with the strategic objectives set in the **Focus** phase.

6.3 Phase III: Change

The **Change** phase involves planning and implementing the actions identified in the **Analysis** phase to meet strategic goals. A consistent target system is established to facilitate this, where specific development actions are derived, prioritized, and monitored for impact. The **Change** phase includes four steps:

- **Step 9:** Define a target system.
- **Step 10:** Align actions with the target system.
- **Step 11:** Plan the implementation of actions.
- **Step 12:** Monitor implementation success.

Through impact analysis [15] or simpler scoring systems, startups prioritize actions based on their contribution to key development goals. For example, a workshop can allocate these actions within the target system to visualize their impact. This helps the team reach a shared understanding of each action's scope and objectives before systematically ranking them for implementation. Actions are then organized into strategic programs, each with defined milestones, to create a roadmap that supports ongoing monitoring of their success (cf. Fig. 4).

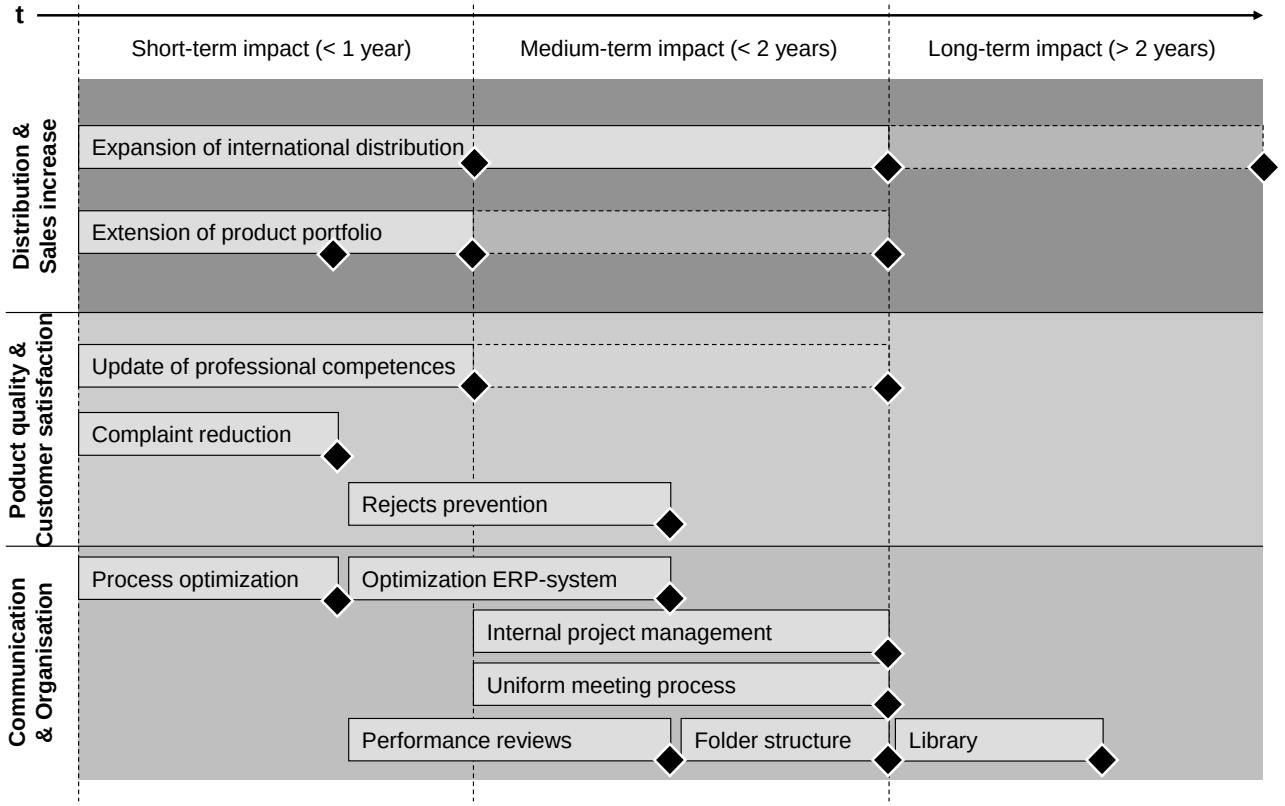

Fig. 4. Exemplary Action Roadmap
Source: [10]

A key output of this phase is an action plan detailing how each prioritized task will be managed. For startups, it is often beneficial to assign responsibility for each action to specific team members or project leads. This assignment provides accountability and enables real-time adjustments based on feedback from performance monitoring. Finally, an indicator-based monitoring system is established to track key performance indicators (KPIs) linked to each development goal. Startups can benefit from this by integrating relevant KPIs into their existing management systems, enhancing their ability to monitor and respond to changes continuously (cf. Fig. 5). This integration, supported by ISD's compatibility with standard tools like the Balanced Scorecard, helps startups manage their growth effectively.

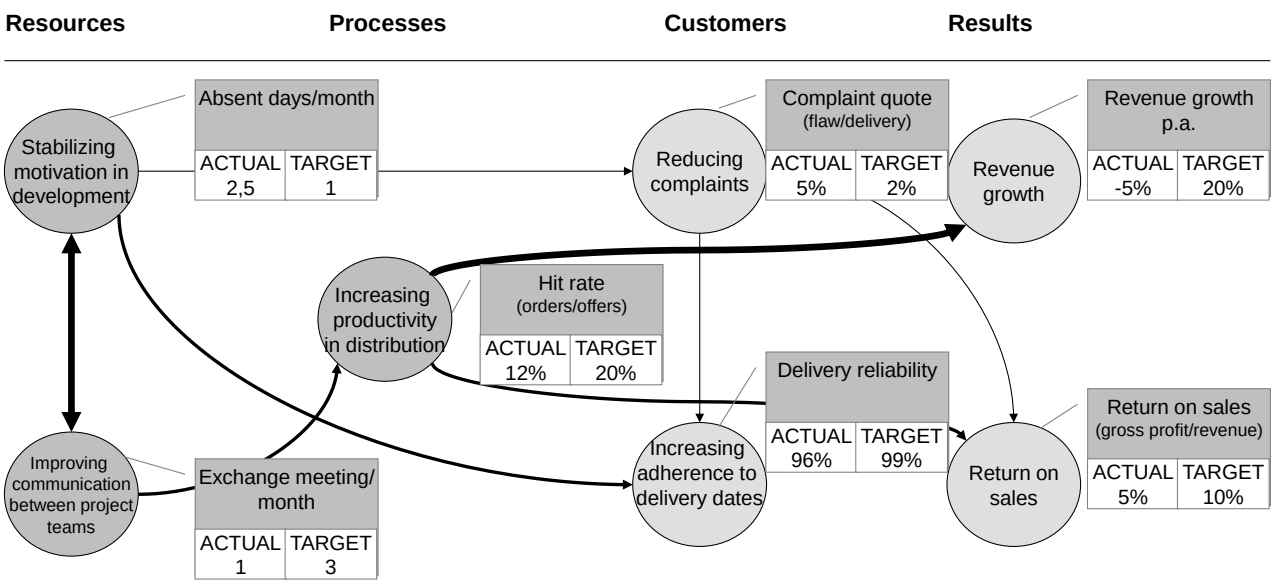

Fig. 5. Exemplary Indicators Allocated in the Target System
Source: [10]

7. Conclusion

This paper underscores the importance of managing intangible assets e.g. intellectual capital, customer relationships, and market understanding as crucial drivers of competitive advantage in today's knowledge-driven economy. Specifically, within the SPREAD2INNO project, the application of the Integrated Strategy Development method has proven to be an effective tool for startups and SMEs in emerging European innovation ecosystems. By guiding these companies in identifying and leveraging their intangible assets, the ISD method fosters strategic development, enabling sustainable business models that can drive long-term growth and competitiveness. The companies were equipped with structured tools for strategic planning, resource alignment, and long-term goal-setting, ultimately supporting their resilience and success in complex markets.

The practical implications of this research highlight the critical need for capacity-building tools that enhance strategic thinking in resource-constrained environments, particularly for startups in moderate and emerging innovation regions within Europe. This research suggests that through structured, knowledge-based frameworks like ISD, startups can bridge innovation gaps and establish robust, competitive positions in their respective markets. By systematically mapping out intangible resources and linking them to strategic business objectives, startups can more effectively identify and leverage their unique competencies, making them better positioned to navigate changing market dynamics and tailor strategic decision-making to their immediate challenge.

Future research could explore the longitudinal impact of the ISD method on startup survival and growth, particularly in diverse economic contexts and across various industries. Additionally, expanding the method to incorporate emerging digital tools and artificial intelligence and assessing their impact could provide new insights into scaling intangible asset management. The findings from this study lay the groundwork for further investigation into strategies that strengthen startup resilience and adaptability, ultimately enhancing regional and global innovation ecosystems.

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