



Ministry of Foreign Affairs

East Coast Playbook

A Soft Landing for Dutch Companies

Commissioned by the Netherlands Enterprise Agency

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International.*



East Coast Playbook

A Soft Landing for Dutch Companies

Holland Innovation Network Boston
Consulate General of the Netherlands in New York City

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Chapter 1: Introduction to the East Coast Playbook

Interested in US expansion? Ready to take the next step and set up East Coast operations? Or simply seeking general information about the startup ecosystem in the United States? In any case, you are in the right place! The East Coast Playbook serves as a comprehensive guide to navigating the opportunities, challenges, and housekeeping aspects to consider before making the big move. Each chapter is dedicated to helping you make the right decisions for your company. In full, this playbook offers insights, tips and tricks, and networks of support to assist in expansion, so keep the guidance close, regard the information within as comprising your *soft-landing bible*, and prepare for the journey ahead!

Chapter 2: An Introduction to the US East Coast

2.1 The US: A Favorable Place for Startups

The US has the largest startup ecosystem in the world. Of the top ten global cities with favorable startup environments, six are located in the US.^[1] Since the 1970's, there have been 500,000 new companies established in the US each year.^[2] While there are a number of factors that account for this favorable startup climate, first and foremost is the high amount of venture capital investment.

With a staggering amount of almost 70 percent of total venture capital being invested within its borders, the US is the global leader in delegating and utilizing these funds. Figure 1 below displays global venture capital investments. Notice the high concentration of these investments on the East and the West Coast of the US. To put in perspective, the San Francisco Bay Area and the Boston-New York-Washington corridor account for more than 40 percent of total global venture investment, while all of Europe accounts for roughly only 14 percent. Looking at the highest levels of investments per city, the East Coast cities including Boston, New York and Washington D.C. are ranked 3rd, 4th and 8th worldwide.^[3] London is the highest ranking European City, landing 7th in the global landscape. However, when controlling for the sheer size of cities and looking at the amount invested per capita, 19 of the top 20 cities are located in the US, and London drops to 39th.

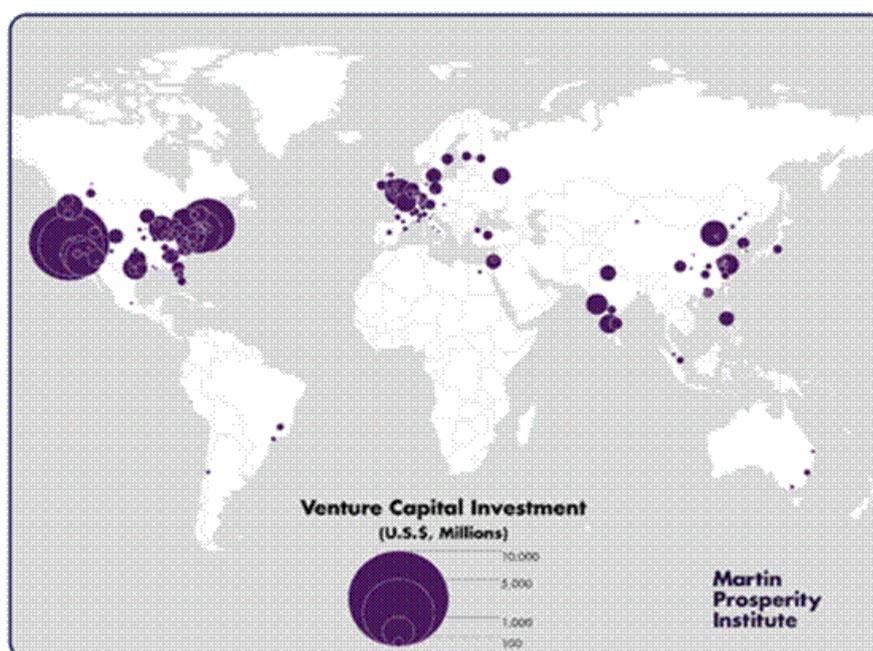


Figure 1: Venture Capital investment in high-tech start-ups worldwide (2016).³

In addition to the large number of startups and high level of venture capital investments, the US government spends billions on support, grants, and tax incentives for startups. For example, the Federal tech budget equaled \$94.1 billion in 2017.^[4] Beyond the initial monetary support, the US offers an enormous market for your product or service. With a GDP per capita of over \$55,000 and a population of approximately 320 million people, the US is the largest economy in the world.^[5] Complimenting the enormous economic output, consumers in the US tend to be good at spending their money. For comparison, household spending in the US is almost 70 percent of GDP, while in the Netherlands, household spending is below 50 percent.

2.2 The US: The Place for Internationalizing Companies

The US is home to some of the most important innovation, technology, and startup hubs in the world. Out of the top ten economic metropolitan hubs in the US, the East Coast is home to four of them. The US East Coast is, after the US West Coast, the place to be for tech startups looking for capital,^[8] and while the West Coast continues to offer certain benefits, the greater areas of Boston, NYC, Philadelphia, and Washington D.C. are rich with opportunity.^[7]

In addition to the possibilities with regards to location, talent, investment, and customers, the US East Coast specifically offers internationalizing Dutch companies significant advantages. From Amsterdam's Schiphol, direct flights to East Coast cities are offered daily and most do not exceed 8 hours, and the quick travel “backwards” accommodates a well-supported time difference. Just six hours behind the Netherlands, the two markets overlap by at least two business hours, leaving opportunity to liaison with support back home.

2.3 Zooming in on the US East Coast

While the East Coast was for a long time known predominately for its strong financial and banking sector, the region has made significant progress in becoming the next center of technological innovation. The East Coast hosts a number of vibrant innovation hubs along the Atlantic, from New England all the way down to Florida.

In this playbook, New York, Boston, Washington DC, and Miami are all highlighted as startup hubs with their own strengths and opportunities specific for Dutch startups. Consider first, **New York City**. The metropolitan area is the highest GDP-producing region in the country^[9]. The area is bustling with startups and has a strong presence across a variety of specialties; focusing predominately on finance and creative industries. The **Boston** ecosystem is famous for its world-class universities and its highly-educated workforce, and is leading in the life sciences industry.

As the capital of the US, **Washington D.C.** has a political atmosphere comprised of many governmental authorities, think tanks, and large global organizations. D.C. has a strong cybersecurity ecosystem, and the city benefits from the presence of government agencies and the concentration of military installations. Finally, at the most southern point of the East Coast, **Miami** thrives in the creative industries and has one of the most diverse populations in the US; connecting Brazil and Spanish-speaking Latin America to the US market.^[10]

2.4 East Coast vs. West Coast

Aside from the common fast vs. slow pace conceptions of the East and West Coasts, there are a number of notable differences between the two landscapes that are important to consider. The West Coast is number one when looking at venture capital investments, but the East Coast offers access to the country's largest number of notable research institutions and universities. Not only do these East Coast cities secure a highly educated workforce, but they also offer substantial support for starting entrepreneurs.^[11]

In terms of mindset, West Coast startups seem to be focused on the ‘next big thing’; meaning they are out to generate massive wealth by changing how the world works. On the East Coast, companies are more traditional, in the sense that they are looking to support existing solutions and create a steady stream of revenues.^[12] These differences determine the questions asked by Venture Capitalists. If you meet an East Coast VC, be prepared to share hard numbers indicating how your idea is going to deliver a steady

stream of revenues. West Coast investors are more interested in the potential number of users your platform can attract, not so much about how they are paying for it.

Important to also note the cultural differences between the East and West Coast. In terms of both casual and professional exchanges, people on the East Coast tend to be more direct than people on the West. However, do not make the mistake of being as straightforward as you are used to being in the Netherlands, as you may run the risk of being interpreted as rude. In addition, the East Coast has a more traditional company culture than the West Coast. On the West Coast, you see more flexible hours, unlimited vacation policies, and extravagant/ nontraditional perks (like paying salaries in Bitcoin) to retain employees. ^[13]

2.5 Business Climate

Differences and Legal Aspects

The US business climate differs from the Dutch business climate in a number of ways that are important for startups to prepare for. Contract negotiations tend to be significantly longer and more complicated in the US as compared to The Netherlands. Furthermore, the use of legal advice and courts are far more common in the US. It is advised to secure legal advice in an early stage of negotiations.

Business Partners & Government

Selecting your business partner should be a deliberate and careful process, as cultural differences can complicate a collaborative force. ^[14] As per the American government, it is in the vision that science and technology remain as important markers of the US economic system, so it is safe to assume public and private support for the tech sector will continue to exist. ^[15]

The Netherlands	East Coast US
Time	
CET/Amsterdam time	EST time zone
13 o'clock or 16:00	1 pm or 4 pm
Numbers	
One billion = 1.000 000 000 000 (a million million)	One billion = 1,000 000 000 (a thousand million)
The MacBook Pro price is written as 1.299,00	The MacBook Pro price is written as 1,299.00
Wording	
Ask for a meeting	Ask for a cup of coffee (i.e. a meeting)
Custom Behavior	
No tip	Tipping 15-20%
Being modest	Brag (without lying)
Hold meetings for over an hour	Hold meetings for 15 or 30 minutes
Straightforwardness is simply clear communication	Straightforwardness might be interpreted as rude

Chapter 3: Practical Information

Arguably the most complex part of the startup process, this chapter dives into the practical, financial, and legal aspects of expanding to the US. This includes incorporation, financial foundation, immigration, I.P law, insurances, and human resources.

Netherlands Enterprise Agency (RVO)

For practical information, tips and tricks and useful references, the [Netherlands Enterprise Agency \(Dutch: RVO\)](#) website is key. On the regional website, 'United States' sections emphasize sector information, marketing, finding business partners, do's and don'ts, trade and economy, contracts, IP, investment, and shipment.

3.1 Legal Aspects^[16]

Prepare to tackle a number of legal aspects when starting your expansion process. The following information is not meant to provide legal advice, but merely to provide an overview of the legal aspects you will need to address in order to avoid legal issues during your startup phase. Although many aspects of incorporation, immigration, finance, I.P. and other aspects can be found online, it is highly recommended to speak to a lawyer early in the process. The regional representatives/missions are able to help you find trustworthy lawyers who specialize in foreign companies doing business in the US.

Baker & McKenzie; Jan Joosten

**Baker
McKenzie.**

Most important things to know about legal aspects in the US.

Emphasize booklet “Legal aspects of doing business in the United States for Dutch companies”

<https://www.hugheshubbard.com/index.php?p=actions/vmgHhrUtils/download/asset&id=277>

3.1.1 The Three Levels of Law & Incorporation

American law is divided into three levels: Federal law (which accounts for all states), State law (which accounts for distinguished states) and local law (which accounts for cities and counties). Please note it is not correct to assume that federal law *always* overrules the other levels. This separation of power also means that taxes are administered on all three levels.

When entering the US market, a Dutch company may want to consider setting up a separate, local, legal entity through which to conduct business. There are two possibilities: a corporation (sometimes called an “Inc.”) and a limited liability company (“LLC”). Important to note, a branch is not a separate legal entity. Many companies choose to set up their entity in Delaware due to familiarity, predictability, and ease of the corporation law.

3.1.2 Finance: Setting up a financial foundation

Transferring money between US and Dutch bank accounts is expensive and inefficient. Whereas companies such as Transferwise and Paypal have made the process easier, when laying the foundation for doing business in the United States, it is important to set up an American bank account for your company. In addition to a corporate bank account, it is recommended to also set up a personal account, as this will make it easier to pay provisional bills and utilities.

Which banks are the most startup friendly? And what does it mean for a bank to be ‘startup friendly’? Relevant criteria includes: a free checking account, the possibility to easily pay small bills, low or no fees for a credit card, online account management, and shared access. Some banks have specific startup programs and have an understanding of the venture capital process, such as [Silicon Valley Bank](#) or [Square1](#). There are other banks that show advantages for startup companies. [HSBC](#) has large-scale and international operations. [Capital One’s](#) Small Business Rewards account is perfect to consider when getting your startup of the ground. [US Bank](#) offers three levels of business packages.

3.1.3 Immigration: Getting to and Staying in the US

For many startups, it is necessary to have personnel in the US in order to monitor and drive expansion in the local market. This might mean hiring a regional manager from the US, or transferring employees from the Netherlands. It is often recommended to have a member of upper-management move to the US for a period of time in order to smoothen expansion. Hiring local has the perk of an assumed right to work in the US, but when hiring and/or transferring Dutch employees for the US, the complex immigration process applies. In these cases, it is advised to retain a US immigration lawyer or another field expert early in the process of obtaining visas that allow for the right to work.

The Netherlands is a part of the [Visa waiver](#) program (Electronic System for Travel Authorization: ESTA). This means that you are able to spend a maximum of 90 days or less in the US for either pleasure or business purposes. Specifics on doing business in the US on an ESTA can be found [here](#).

However, when you are planning on actually moving to the US, there are multiple options for visas. The two main categories are the 1) ‘**Immigrant Visa**’ and the 2) ‘**Nonimmigrant Visa**’. An **Immigrant visa** allows the employee to live in the US permanently, but is very difficult to obtain. Successful applicants will receive a “green card” by which he/she will be considered a US citizen. This visa usually takes up to more than ten years to get, unless you marry a US citizen or win the ‘green card lottery’.

‘**Nonimmigrant visas**’ are much more common for foreign employees, as they allow the employee to reside in the US temporary. Common categories are L-1, E-1, E-2, O-1A, H1-B or J-1 visa. More info in regards to these work eligibilities can be found on [this](#) website. Things to consider when applying for a specific type of visa are: length of employment, personal assets, capability to invest, and more.

The risk of not applying for a visa properly in the beginning is the likeliness of incurring many unnecessary costs. A disturbed or backtracked application process also often take significantly more time to finalize than securing the right process from first stages.

3.1.4 Overview of US I.P. Law

Intellectual property often comprises the most valuable assets of any business, so it is important to make sure that these rights are properly protected prior to commencing business in the United States.^[17]

Copyright, patents and trademarks

Copyrights, patents and trademarks are governed by federal law. The United States Patent and Trademark Office (USPTO or Office) is an agency of the U.S. Department of Commerce. It is advised to consult legal advice when filing for a patent, trademark or copyright. For detailed information about the proceedings, consult [The United States Patent and Trademark Office](#).^[18]

Every state recognizes some form of trade secret protection, as trade secret law is designed to protect commercially valuable proprietary information that gives a company its competitive advantage.^{[19] [20]}

Internet domain names

It is important to ensure an internet domain name does not violate another’s trademark. To do so, register your domain through the [ICANN](#) (Internet Corporation for Assigned Names and Numbers) website. Even if a domain name is properly secured, the registration might be lost if another party has registered the domain name as a mark or has superior rights to the mark under state common law.^[21]

Licensing

A license is a contract giving another party the right to use or exploit intellectual property rights. Unlike an assignment, where the owner of the intellectual property essentially sells its rights in the intellectual

property, a licensor retains ownership of the intellectual property and the licensee's rights end when the license ends^[22]. For more detailed information regarding licensing, consult [this](#) website.

Insurance

When setting up a legal entity and hiring workers, it is necessary to consider the many insurances that will need to be acquired. This section will not go into detail concerning all applicable insurances, but address important ones.

Joosten's booklet about [product liability](#) explains in detail about product liability. It is important for a company to find insurance that will cover product liability claims arising in the US. Dutch companies should be particularly careful in this regard, as many product liability policies sold in the Netherlands claim to provide "worldwide coverage" but in fact, exclude coverage for U.S. claims. Related to product liability insurance is **product recall insurance**, either as a stand-alone policy or as additional coverage. Product recall insurance covers costs incurred proactively by a company to prevent injury or damage^[23]

Besides product liability insurance and product recall insurance, it is crucial to consider: 1) Directors and Officers Liability Insurance, 2) [Workers Compensation Insurance](#), 3) Property Insurance.

3.2 Human Resources

Human Resources is one of the most challenging obstacles for starting companies in the US. As any mentor will tell you, it makes sense to first hire a professional HR partner since you want to be focused on your core business rather than side issues regarding HR. Be sure to ask for help when it comes to salary negotiations. Especially coming from the Netherlands, depending on the region, you will have to think about doubling or sometimes even tripling a salary to get the desired quality of talent.

How about hiring Americans?

The advantages of hiring American personnel is that they are accustomed to the US ecosystem. It is often easier for Americans to do business with other Americans since the business culture is the same. When interviewing an American for a job, note that it is not legitimate to ask personal questions, like age and religion, and be conscious of the cultural differences. Expect American applicants to often start extremely high in salary negotiations.

The Four Challenges of HR

A) Payroll

HR is a state regulated principle, so payroll is based on state law. For any foreign company, it can be a challenge to keep up with US payment laws. Did you know that: in the US, employees on average get paid twice a month? That once a year you should file your federal, state, and local taxes?

B) Benefits

Benefits are what will set your company apart from the rest! Successful Dutch startups have used their Dutch DNA and belief in "work life balance" to attract employees. You should see this as an opportunity: what other ways could you make your company attractive to the best possible employees? What "perks" can you offer to compliment the standard salary offering? A main component of the benefits package is insurance. There are distinct insurance laws per state. Make sure to review these together with a professional.

C) Risk and Compliance

Risk and compliance are necessary aspects of any business. Ever heard of an “Employee handbook”? This is not only a mandatory document in which the general laws regarding the labor contract are explained, but also a forum for outlining company policies.

D) Other Challenges

Lastly, be aware of the costs and the facts; without a proper preparation, a significant share of your time will go to administrative activities. Also, if you are unaware of US regulations, taxes and HR-laws, you could be looking at additional charges. Luckily, there is a lot of professional advice available.^[24]

Featured article from *Launch in the US: Top 10 Reasons why European Companies Fail to Enter the US Successfully*:

1. *Insufficient Marketing & Sales Budget*
2. *Weak Value Proposition*
3. *Poor Segmentation Analysis*
4. *Naive and unsophisticated pricing policies*
5. *No adaption of the Marketing formula that was successful in Europe*
6. *No outsourcing*
7. *Hiring the wrong talent*
8. *Endless tinkering to make the product “perfect”*
9. *Location of the first US office*
10. *Knowing what you don’t know*

There are online resources that can help you with aspects of your HR, including health insurance and taxes

Trinet - The perfect balance of powerful technology and expert service for handling payroll, benefits, and HR administration. Delivering HR in a unified solution results in a great experience for you and your employees.

justworks.com - Big or small, all teams deserve the best. We're levelling the playing field with seamless [payroll](#), [tax filings](#), HR support, and access to affordable [benefits](#). It's an [all-in-one solution](#) designed for you to work fearlessly.

3.3 Soft Skills

3.3.1 Time Management

Expanding your business to the US is a time intensive and complicated process. Unfortunately, many Dutch startups make the mistake of underestimating the complexness and/or the costs associated with this international expansion. In this section, you will find an overview of what steps to take and how to optimally prepare for dedicated the necessary time to each part of the process.

3.3.2 Decision-Making and the Expansion Process

Making the decision to expand to the US is a process in and of itself. Often, startups make the mistake of deciding to go to the US without having been there. Before making the big decision to expand internationally, it is advisable to visit your target market/region/city at least once, preferably twice. Set up meetings and get to know the ecosystem.

Consider the people you could meet during your initial visits and what you would like to discuss. Network with possible VC's. Connect with companies that might be interested in buying or licensing your technology. Study companies that are part of the same ecosystem. Touch base with people that offered to help you through the process and advise on what you need to do if you want to settle in the US. Make sure to have the appointments scheduled before you take your research/ inspiration trip!

Sources: Silicon Valley Playbook, mentor interviews

3.3.3 Key Preparations in the Netherlands

Taking the necessary steps to prepare at home will expedite and ease the expansion process. First, it's important to make sure your capital structure is clear. When a 'cap table' looks too complicated, no one will make the effort to discuss your business plans. Next, do not expect that big tech companies like Google and Facebook are relevant to your company. This is only the case when you want to become an actual part of their ecosystem. Also, ensure that your legal structure is compatible with US laws and business culture. Find a startup friendly bank and/or law firm that can help you with these issues. Finally, make sure you have a clear sense of your budget and how long it will last you in the US. Do not underestimate these costs, as it is likely that cost of living and doing business are higher than in the Netherlands.

Duration: Can and should be done while making the decision to expand

3.4 Actual Move to the US

Make sure you have an office space set up in advance so you can hit the ground running. Set up a meeting beforehand with your chosen legal firm and bank to smooth out all the details, as this can cost unexpected amounts of time when trying to figure out the details yourself. Not to overlook personal details, it is highly recommended that you have already arranged living accommodations before moving to the US.

Duration: Approx. one week

3.5 Launch/Break-Even/Profit

Take into account your short-term goals in the US. Is it important to first get funding? Are you working on adapting your product to the US market and planning a subsequent launch? Can you hit the ground running and sell your product? Is your product tangible or intangible? What is the expected sales cycle? When will you see returns? All of these questions have to be considered when creating a timeline that allows you to predict when you will break even, when you will be profitable, or even when you can launch your product.

3.6 The Perfect Pitch Deck: An analysis

What are the best ways to prepare your pitch?

1. Define a clear goal

Building a great story or pitch is not about what you want to broadcast. It is about how you can bring your point across in a way that matters to your audience. You want them to do something, understand something and become interested. Make sure you know exactly what your pitch should accomplish. Is it getting a meeting? Or getting an investor on board?

2. Study your audience

The next important step is to really understand who your audience members are. What makes them tick? What are they looking for? Do some research and talk to people that pitched to them before. Consider what they are doing before you pitch to them. Are they in a receptive state of mind? Or are they rushed and distracted?

3. Build your pitch

Use the advice about the perfect pitch deck to map out the points you want to make. And borrow from the best: use pitch deck collections online to get inspiration!

4. Use speaker notes

When you are telling a story in public, use speaker notes. That way, you don't have to tell the story exactly as it appears on the slides – and you'll appear more natural. You can always go off-script if necessary.

5. Have tryouts

Stand-up comedians do multiple tryouts to make their act a success. And a tryout is not the same thing as rehearsing the story in a mirror. That is just the first step. Find some actual people (preferably from your target audience) to listen to your story. See when they are engaged and when they get confused. When do you lose their interest? What questions do they have? Use these insights to make your story better.

6. The A-Ha Moment

The audiences' A-Ha moment is the moment you have them convinced. However, it is something they have to create for themselves. It needs to occur as a natural spark. Think of it as a joke. You can make the joke, but if you explain it nobody will laugh. Don't over-explain your A-Ha moment.

7. This is the End

When you finish the story, really finish it. Staying on stage and continuing to talk about unrelated things confuses the audience. Consider this: they will most likely remember the last thing you say. What piece of information will you choose to leave them with?

8. Have a plan B

Telling a story can be scary, and it won't always go as planned. Come up with a few "plan B" actions beforehand that you can use when a point does not come across.

3.7 Raising capital

What makes pitching skills and preparations so important is its goal, raising capital is often necessary for startups. Whether it comes to seed funding, A, B or C series, the question remains the same: How do I get this capital and how much do I need or aim to raise? Pitching is an integral part of that process and if you encounter difficulties in getting funding it is advisable to seek help.

One option is to find people that offer pitch training. Workshops and fresh perspective can be extremely helpful. Finding a private mentor can also help in improving your pitches and seeking out capital.

3.7.1 What do VCs Want to Know?

The Team

Investors don't just invest in a cool or big idea, they invest in the team that will bring that idea to life.

The competitive landscape

Show your potential investor that you understand the competitive landscape, and not just today but also where it's been and where it's heading. Look back in the past two to three years and be able to explain to the VC why you are different. European startups are often two years behind, it might be unique in Europe, but likely there is or was something like it in the US.

Educate your investor

Do not focus on getting funding for your startup; instead, make sure the potential investor is incredibly educated about what you do. Often a first investor meeting is just a discovery meeting. Investors want to be educated. VC's want to get to know the founders, watch them execute, and make progress before committing to invest. Remember, the check is not going to come after the first meeting, so remain patient.

Your Business Model

You must understand how your business will create and capture value, as well as how it can scale. As mentioned, when meeting an East Coast VC, be prepared to share hard numbers indicating how your idea is going to deliver a steady stream of revenues. Having paying customers shows the investor that your team can execute together and that customers want and need what you are building. Understand that VC's are looking for multiple times return on their capital. If they don't believe the market is large enough, they won't invest.

3.7.2 What do You Need to Know?

Before trying to raise venture money, you need to understand that a typical venture fund is set up to deploy all capital over four years. If their fund has \$50 million, it doesn't make sense to write \$100K checks, since they won't be able to deploy capital quickly enough. If you are looking for less than \$1 million, your best bet is to seek funds from so called micro VCs— funds with \$10 to \$50 million. If you are looking for a \$5 million series A, you will need to go to a \$150 million fund. Find out what the typical check size is for the funds you are considering partnering with.

Sometimes the fund is completely spent, but the partners will still take the meetings and talk to the founders without committing to any new investments. As a founder, you should always ask how many investments the fund typically commits to per quarter or year and how many they've already done during the current fiscal calendar.

Make sure you meet with a partner in the right focus area. Don't meet with a partner who is specialized in consumer startups when you have B2B startup. Do some research before seeking to meet potential partners.

Finally, when investors indicate that they are interested, they offer you a term sheet— a document outlining all the key economic and governing terms of the investment. Always have lawyers review and negotiate the terms, but more importantly, commit to personally understanding the key terms and what you are signing up for. Read the book [Venture Deals](#) by Brad Feld and Jason Mendelson to learn more about term sheets.

3.7.3 Important Communicative Aspects

- Don't start the meeting with 'I am looking for 5 million'. Consider your first meeting with an investor a first date. Try to first build a relationship with your potential investor.
- Be US proof. US companies and investors like to do business with people that are from the US or at least have the appearance of being from the US. First step is to make sure you have a US legal entity. Then, make sure your marketing materials are US proof—meaning not simply translated from Dutch to English. Finally, only use US dollars when discussing revenues or amounts you are raising.
- Be open to new insights. Don't only focus on educating your potential investor, make it an educational journey for yourself as well.
- Follow up within 24 – 48 hours. Send the investor you had a meeting with an email with a summary of what you discussed, and ask if they know someone else who is interested to hear more about the opportunity. Leave the door open, but don't ask directly for a follow up meeting.
- Don't burn your top VC or sales prospect with a bad pitch. Start at the bottom of your list so you can first test the conversation.
- Prepare what questions you want to ask. Have your list of questions on hand during the meeting. The second there is a silence, your meeting is over.
- If possible, try to get an introduction to the fund through a personal network. Why? Because this checks three boxes: a founder's understanding of how VC works, the ability to hustle to get the intro, and most important, a trusted connection via someone who already knows the founder and the company vision.

3.8 The Relevance of P.R. in the US

P.R./Communications

Commit to having your product ready for launch when you move to the US. The more people you can show in early stages, the greater your initial reach will be. Make sure to appoint one person to be responsible for all external communications including talking with reporters and handling things like product reviews. Establish a distinct identity, stress what makes you different from the competition, and don't be afraid to stand out! If you notice that you struggle with the differences in business culture, talk to experts or mentors, or even consider hiring an American to handle US communications and PR.

Marketing

Don't underestimate the importance of marketing in the US. Visibility can make or break your expansion. If possible, have a set budget for marketing. At the very least, have an active social media (Instagram, FB, LinkedIn) plan in place. This can be the difference between remaining anonymous or getting picked up by the press, which can help you generate capital as a result of brand awareness.^[25]

3.9 Network tips and tricks^[26]

A great network can help you and your business in a huge way. The first tip is to just show up. Go to a number of events, even if you're not sure beforehand if it will be useful. When you are new to a city or area, it is good to share your story and meet the locals.

Network Do's

In the US networking means networking. It's okay to move on quickly from a conversation if it is not going anywhere. Be polite but do end the conversation, no harm done. When a conversation is interesting, make sure to ask the right questions. At the very least, this will help in getting you pointed in the right direction.

Ask yourself these questions when networking: why would he or she want to network with me and what can we mutually provide each other? But don't be blunt, do it in an unobtrusive manner, you never know who you could possibly encounter.

Business cards, e-mails, and LinkedIn connections are what you want—be sure to ask for this information. Follow up immediately after the event with a LinkedIn request (make sure your LinkedIn looks professional). The follow-up is crucial, do it in a timely manner and be to the point. Try to restrict your follow-up e-mails or messages to a 5 sentences max.

Network Don'ts

One of the big no-no's of networking is making promises you cannot keep. For example, don't say you can introduce a person to someone when you really can't. This might backfire and hurt your reputation.

Useful apps, blogs and what stuff not to forget

Useful apps	Stuff not to forget	Useful vlogs, literature
<ul style="list-style-type: none"> - Google maps - LinkedIn - TechCrunch - Uber - Lyft - Yelp - TripAdvisor - Your own App!!! - Street Food Boston - OpenMBTA - Eventbrite - Venmo - Paypal 	<ul style="list-style-type: none"> - Passport and driver's license - U.S. activated Debit and Credit card - Cash - Business cards - One suit is enough! - Enough shirts/sweaters/pants with your company logo and brand on it. - For Boston/NY - Hot summers and cold winters, dress/pack accordingly. 	<ul style="list-style-type: none"> - Techcrunch - StartupDigest - Business Insider - CB Insights - BITS - VentureBeat - Xconomy - Mashab - Crunchbase - Angellist - Entrepreneur.co - Inc.com

3.10 Dutch Government

On the US East Coast, the Dutch government has offices in four major innovation hubs and can assist in your expansion to the US East Coast. Refer to the locations including [The Embassy](#) and [Holland Innovation Network](#) in Washington, [Consulate General in New York](#), [Consulate General in Miami](#), and the [Holland Innovation Network](#) in Boston.

In addition to the Dutch Network in the US, the Netherlands Enterprise Agency (RVO) located in The Hague helps you with your international ambition. They help you with finding the right contacts,

provide knowledge about the market you are considering expanding to, offer financial support, and promote the Dutch interests abroad. More information: [Promoting Dutch International Business](#).

Dutch networks in the US sometimes host delegations of promising startups and scale-ups on a multitude of different topics. These missions are sometimes partly funded and can help you orientate better if you have an interest in expanding to the US. Useful websites and twitter accounts:

- www.StartupDelta.nl
- www.NLintheUSA.com
- www.netherlandsworldwide.com
- @NLinBoston
- @NLinNY
- @NLintheusa
- www.DutchCultureUSA.com

Chapter 4: Boston

4.1 Boston^[27]

4.1.1 An Introduction

Boston is the capital of Massachusetts and often mentioned as one of the most ‘European’ cities in the US. The Greater Boston area has a population of over 4.5 million. The city’s tech scene is mostly famous for its abundance of surrounding universities and colleges, which includes the world-famous Harvard and MIT. The 74 colleges and universities in the Boston area educate over 250,000 students every year. An impressive six percent of the local GDP is spent on research and development. Eight of Boston’s research universities spend \$1.5 billion yearly in this sector, resulting in 264 patents and 280 commercial licenses. Because of this resulting high concentration of alumni and saturation of leading research institutions, Boston is the place to be for cutting edge technology and innovation.

Upon recognizing the high density of talent in science and technology, tech giants started making their way to Boston. In 2016, GE announced that it was moving its headquarters to Boston. Other major companies with headquarters in Boston include State Street, Fidelity Investments and Vertex Pharmaceuticals. Tech giants like IBM and Amazon have offices in Boston. In addition, there are dozens of sophisticated support organizations in the local market, such as the celebrated MassChallenge. Boston is most commonly known for science driven, B2B-focused innovation, but recent success stories include both B2B as B2C companies, with TripAdvisor and Hubspot being the prime examples. Other Boston-founded companies include Facebook, Reddit, Dropbox, EMC and Wayfair.

4.1.2 Innovation clusters

Kendall Square is the largest cluster of tech startup office spaces in Cambridge and a hotspot for startup activity. It is often referred to as ‘the most innovative square mile on the planet’. The proximity of the MIT campus has lured many high-tech firms to Kendall Square. Over 30,000 companies are founded by MIT alumni, employing 4.6 million people and generating annual revenues of \$1.9 trillion. Some notable examples are Intel, Bose, Dropbox and Hubspot. Kendall Square is also home to the Cambridge Innovation Center (CIC)— a co-working facility hosting over 450 companies ranging from tech giants such as Amazon to small startups.

Another vibrant innovation area in Boston is the Seaport district, which is the result of a government-led economic development approach initiated in 2010. The Seaport is now home to global non-profit accelerator MassChallenge, public meetup space District Hall, multinationals GE and Vertex, and many others. Not to mention, Seaport’s proximity to the Financial District means direct interactions with the business world and venture capitalists.

Besides these two innovation clusters, the Greater Boston area has much to offer. In some cases, an innovation hub outside of Boston might be a better fit for your startup. For example, the Massachusetts Medical Device Development Center (M2D2) is a successful incubator located outside the city in Lowell. (An overview of life sciences incubators in Massachusetts can be found on the website of [The Massachusetts Life Sciences Center](#).) For further insight, [ACTION](#) is a comprehensive network of New England based entrepreneur support organizations for cleantech and tech companies.

StartHub – Melissa Yee

STARTHUB BOSTON

StartHub.org is a comprehensive, centralized online platform designed to connect, support, and grow Greater Boston's world-class technology and early-stage community. StartHub is developed in a public-private partnership between the City of Boston, Venture Café, Gust, and a wide number of partners from Boston's startup community. Melissa Yee, Editor of StartHub, talks about the strengths of the Boston Ecosystem.



"The Greater Boston startup ecosystem has many strengths, including access to talent and a strong support network for startups. With the presence of top universities like Harvard and MIT, there's always a steady stream of talent. So, whether you're starting a company or building your team, you're guaranteed to find top talent just stops away.

In addition, we're a supportive, tight-knit community with an abundance of resources to help startups. There are accelerator and incubator programs to help you start and scale your business, as well as co-working spaces to help you meet the needs of your team. There are plenty of startup events to help you make connections, and workshops to help you gain new skills or advance existing ones. StartHub.org helps you sort through the noise by aggregating all the resources that the Greater Boston startup community has to offer in one centralized site.

I encourage you to get out there regularly and to start making connections. You'll find a community that's willing to help and that wants to learn about you and your startup!"

4.2 Largest Sectors in Boston

Healthcare

Boston is one of the leading hubs for the biotechnology and pharmaceutical industries. The Boston region employs about half of all the bioscience jobs in the country.^[28] Large biotech companies such as Sanofi, Pfizer, Biogen-Idec, and Novartis are all located in Massachusetts. The Boston Biotech cluster receives the most NIH funding (\$519 million) and has the most lab space of all Biotech hubs in the US. Moreover the Boston Biotech sector received over 2 billion in funding.^[29]

As mentioned, one of the greatest strengths of the Boston ecosystem is connectivity; within a ten-mile radius of the Boston/Cambridge area you will find world renowned organizations that cover all sides of innovation and industry in the life sciences sector. The world-renowned organizations include academics with MIT, Harvard and the University of Massachusetts, government supported initiatives such as the Massachusetts Life Sciences Center and the Massachusetts Biotechnology Council, great hospitals such as Massachusetts General Hospital, Children's Hospital and Brigham and Women's Hospital, and leading companies such as Boston Scientific, Philips Healthcare and Partners Healthcare. The Boston area is also home to the Life Sciences Corridor, a cluster of 450 life sciences companies which are connected by MBTA Red Line— a subway line that connects the cities Somerville, Cambridge, Boston, Quincy, and Braintree.

In 2008, a \$1 billion initiative was enacted to support the life sciences ecosystem in Boston. The Massachusetts Life Sciences Center is responsible for implementing the state's initiative. In June 2017, governor Charlie Baker announced an additional \$500 million for the initiative.ⁱ

Historically, Boston focused mostly on biotech and pharmaceuticals, however in recent years, the focus on digital and e-health has increased. In January 2016, the State of Massachusetts, the City of Boston, and industry executives announced the launch of a partnership designed to improve the competitiveness of the digital health hub in the state. The initiative revitalized the digital health ecosystem and Massachusetts is now home to more than 300 digital health companies, including the renowned Masschallenge that launched an innovation lab exclusively focused on digital health: PULSE@MassChallenge.ⁱⁱ

Educational Technology

With the rise of local initiatives like LearnLaunch and the political and financial backing of the state of Massachusetts, Edtech has become a staple of Boston. As explained by LearnLaunch co-founder Eileen Rudden: "Massachusetts has long been recognized as a leader in both education and technology innovation."

For the Edtech sector in Boston, the presence of LearnLaunch has been instrumental in creating a dynamic and vibrant Edtech environment. LearnLaunch is dedicated to driving innovation and transforming learning by providing support for the creation and growth of EdTech and learning companies in New England. LearnLaunch was founded in 2012 and is home to the The Capital Network—a non-profit organization that helps startups find funding. LearnLaunch is also home to a successful Dutch Edtech company: Studyportals.

For Massachusetts, the Edtech sector has created 25,000 jobs in over 400 Edtech companies. Jean Hammond, co-founder of LearnLaunch, stated: "The parallels between today's Edtech industry and the healthcare-life sciences industry of the last century are intriguing. Like Edtech, healthcare began as a cottage industry. Over time, healthcare emerged as a pillar of the Massachusetts economy, contributing 18 percent to the state's GDP. The expectation is that Edtech could develop into a similar industry, serving as a cornerstone in Massachusetts' innovation economy, while delivering important educational advances to the area's students."

CleanTech

The US Cleantech innovation system benefits from the high quality of university research and domestic education. The US has good public support of cleantech innovation, but above all, provides startups with capital through domestic investors and funds focused on cleantech.

Over 70 percent of cleantech deals are made in North America. When looking at absolute numbers, Massachusetts ranks third in the number of cleantech deals; however the state ranks first when looking at the early stage venture investment in clean energy per capita. While the nationwide and global investment dollars in clean energy declined, the early stage investment in Massachusetts grew with 166 percent in 2015.ⁱⁱⁱ

In Massachusetts, the clean energy sector accounts for 2.5 percent of the State's economy and continues to be a growing part of the Massachusetts' Gross State Product (GSP). In total, the clean energy industry accounts for almost \$12 billion of the GSP. The number of clean energy jobs in Massachusetts has grown substantially, increasing 75 percent since 2010. Currently there are over 100K clean energy jobs across the state.^{iv} Important players in the Boston cleantech sector are Greentown Labs, the largest cleantech incubator in the US, Massachusetts Clean Energy Center, the New England Clean Energy Council (NECEC), and the Association of Cleantech Incubators in New England (ACTION).

Artificial Intelligence / Robotics

The Boston region's unique position in enabling new technologies with its leadership in academic and medical research resulted in a robust and growing AI ecosystem. Combining this with a very active startup scene and industry heavyweights such as IBM Watson and General Electric relocating to the state, Boston is well positioned to lead the next revolution in Artificial Intelligence.

In Boston, six of the eight internationally ranked universities have research programs with a special focus on AI. For example, the Harvard John A. Paulson School of Engineering and Applied Sciences (SEAS) is the engineering school, which offers degrees in engineering and applied sciences. The Computer Science Department of MIT (EECS) also offers master's and doctoral programs in areas such as algorithms, information theory and multicore programming.

Boston is especially a frontrunner when looking for AI applications in healthcare. Notable locals such as IBM Watson and GE both aim to become the leader in AI and healthcare. IBM recently announced that it partnered with MIT to create a \$240 million AI lab. Meanwhile, GE and Partners Healthcare launched an initiative to employ AI to improve healthcare.

Another very lively AI domain in Boston is Robotics. The universities ensure that a significant amount of talent is available to deal with the hard problems that are often associated with Robotics. Boston has a very active startup scene, with robotics startup tackling everything from agricultural problems, to education solutions and even surgery. Furthermore, support organizations such as MassRobotics and MIT's the Engine offer robotics startups work space, lab equipment and financial support. In Boston, new robotics businesses are being created at a steady rate, especially over the last decade. Between 2011 and 2015, 33 new robotics businesses were created, up 57 percent from five years earlier. Approximately 60 percent of robotics cluster member companies were formed after 2000.

Fintech and Cybersecurity

Finally, Boston and Massachusetts are well on their way to becoming a major player both in Fintech and Cybersecurity. With more than 180,000 new jobs added in Fintech in 2016, MA is leading in job creation in this sector. In 2015, the average wage increased to over \$160,000. The Fintech sector contributes \$40 billion to the state's Economy, which accounts for 14 percent of GSP. In addition to the research focused universities, Boston is where mutual fund and ETF were invented, making it a home of financial innovation. MA is home to leading institutions such as State Street, Putnam Investments and MassMutual.^v

Looking at cybersecurity, there are over 60 companies related to cybersecurity within an hour drive of downtown Boston. This portfolio consists of security arms of large companies (RSA Security, IBM Security), well-funded startups (Cybereason, Rapid7) and small startups (Cybric, Lexumo).^{vi} The cybersecurity sector in Boston is rapidly gaining more attention from investors. Seven of the top 10 funding rounds in Massachusetts were in the last three years. Finally, the most sought-after customers in cybersecurity are financial services, healthcare and pharma companies, which typically have their HQ located in the Boston to D.C. corridor.^{vii}

4.3 Main players^[30]

Sector	Incubator/accelerator	VC/Angel/banks	Other initiatives
General	MassChallenge TechStars Bolt TiE ScaleUp RevUp by BetaSpring Power Launch Accelerator InnoLoft EforAll	Silicon Valley Bank Next View Ventures Converge Venture Matrix Boston Harbor Angels HBS Angels Alumni Hub Angel Group Launchpad Venture Group Walnut Ventures Battery Ventures Flybridge Capital	Cambridge Innovation Center Venture Cafe WeWork District Hall Roxbury Innovation Center Spaces Score Boston Alley The Capital Network Workbar MIT Enterprise Forum
Health	PULSE @ MassChallenge NeuroLaunch TechSpring Philips Healthworks LabCentral	FC Ventures Polaris Partners BainCapital Ventures	
Cleantech	Cleantech Open Northeast Greentownlabs ACTION	Advanced Technology Ventures	
AI, Cybersecurity/ Fintech	Cybersecurity Factory Fintech Sandbox Hack/Reduce Cisco	Massventures New Atlantic Ventures Openview Partners Volition Capital	DCU FinTech
Edtech	LearnLaunch Playlabs @ MIT		
Robotics	MIT Engine Massrobotics	Draper iRobot Ventures	

4.4 Region Specific Tips & Tricks

4.4.1. Online resources

Newsletters

- [BostInno](#) - subscribe to their daily newsletter to keep up to date on news and events
- [Boston Business Journal](#) - Boston breaking business news and events
- [The Boston Globe](#) - largest daily newspaper in Boston
- [VentureFizz](#) - digital platform for technology, entrepreneurship and career inspiration
- [Twitter](#) - Keep up to date by subscribing to this twitter list
- [MassChallenge](#) - newsletter of one of the world's top accelerators

Useful websites

- [Boston Startups Guide](#) - list of startups
- [Boston Tweetup](#) - this site offers a comprehensive events calendar
- [The Capital Network](#) - fundraising education for startups
- [Greenhorn Connect](#) - calendar of startup events, relevant application deadlines
- [Nextview Ventures](#) - platform to help founders get traction
- [Openview Labs](#) - insight and advice for software startups
- [Massachusetts](#) - Doing business in Massachusetts
- [City of Boston](#) - starting a business in Boston
- <http://www.launchinus.com/market-entry-information/articles/>
- [Boston Tech Guide](#) → guide to more resources such as podcasts

Workshops and courses

- <https://www.startupinstitute.com/>
- <https://www.intelligent.ly/>
- <https://generalassemb.ly/>
- <https://www.launchacademy.com/>
- <http://startupleadership.com/>

4.5 Beyond Business

The Netherland-America Foundation (NAF) <http://thenaf.org/chapters/boston-home/>, is part of Internations. Internations <https://www.internations.org/boston-expats/dutch> and the NAF are two communities of Dutch expats in Boston. The NAF holds frequent drinks, so be sure to check their upcoming events. A great way to get in touch with other Dutchies is through working at the local chamber of commerce, business councils, local chapters of the Netherland-America Foundation (NAF), and the NAF-Biz network.

Chapter 5: New York City

5.1 A brief background

New York City is bustling with tech startups supported by investors, incubators and accelerators, as well as corporate, government and academic initiatives designed to nurture and promote the different startup sectors. New York City has 48 (2016) of the Fortune 500 companies— more *Fortune* 500 companies than any other city in the U.S. Highlights are the financial services industry - J.P. Morgan, Goldman Sachs, MasterCard - as well as telecommunications - Time Warner, Viacom, Verizon.^[31]

The city's economy is strong. With a gross city product of \$704 billion and a historic high of 3.7 million private sector jobs, startups account for: 17 percent of net new job creation and nine percent of firms established. In Downstate New York, annual venture capital (VC) investment has grown 39 percent from \$4.4 billion in 2014 to \$6.1 billion in 2015. Each additional \$1 billion of VC investment creates an estimated 8,300 new jobs.^[32]

An increasing number of large businesses, such as MasterCard, Barclays, Pfizer, KPMG and IBM Watson, are launching labs and accelerators in the city to tap into the innovation ecosystem.^[33]

The city and state provide a variety of programs for entrepreneurs to thrive. Programs to attract and retain specifically international, innovative, high-growth, and entrepreneurial companies is critical to New York City's international standing^[34]. The NYC Economic Development Cooperation (NYC EDC) actively subsidizes projects to stimulate innovation in the economy. For example, in 2018, a government subsidized [VR/AR Lab](#) will open in the Brooklyn Navy Yard. This is the first publicly-funded VR/AR facility in the country, supporting the full startup phase from talent development to research and innovation. Within the health services sector, the Digital Health Breakthrough Network^[35] provides the opportunity to co-run Rapid Pilot Testing for Early-Stage Health Tech Startups.^{[36][37]}

5.1.1 Why NYC?

- The thriving entrepreneurial culture— risk taking, overcoming adversity, 24x7 work ethic, creativity, innovation, competitiveness. Traditional industries and corporations embrace the technological transformation. For example, through an investing arm, real estate companies, financial service organizations and healthcare companies embrace the tech era.
- New York has a multi-dimensional set of industries. In addition to technology, there is media, fashion, finance and more. As a result, there is also a larger pool of industries to be transformed by technology.^[38]
- The university network in the New York area is extensive and of very high quality, providing an expansive human capital network. Tech specific high-ranking universities include Cornell Tech, Columbia University, New York University, Parsons School of Design- The New School, Pratt Institute, New York Institute of Technology and Fordham University.^[39] NYC has a high population density, making it easier to combine meetings with events throughout the day— building your startup and your network in a time-efficient manner.
- NYC offers close proximity to capital such as big banks, hedge funds, VCs and angels that provides entrepreneurs opportunities to scale and grow their business.^[40]

5.2 Largest sectors

- Creative and Digital: [Fashion, Creative & Applied Tech^{\[41\]}](#); [Media](#), Advertising, Publishing.
- Finance ([FinTech](#)), Real Estate, Law
- [Life Sciences & Healthcare \(Commercial Life Sciences\)](#)
- Smart & Sustainable Cities: Educational Services, Urban Innovation & Sustainability, [Food Manufacturing & Retail](#)

5.3 Main Players in the Ecosystem

Sector	<u>Incubator</u>	<u>accelerator</u>	<u>co-working</u>
General	BeeSpace SparkLabs B. NYC , 1776 , Fordham Foundry , Alley NYC , NYU-Poly Incubators , New Lab* Women-focused incubator Springboard Accelerator	Grand Central Tech , TechStars , AngelPad , StartupBootcamp , Samsung Accelerator	Spaces Works WeWork , Alley NYC , Grind , Primary , The Farm , The Yard , Bond Collective
Health	BioBAT , Harlem Biospace , Alexandria Center for Life Science	New York Digital Health Accelerator , Blueprint Health , DreamIt HealthTech	
Cleantech, Smart Cities	Urban Future Lab	Food X , MetaProp NYC , DreamIt UrbanTech	Centre for Social Innovation , Green Desk , AgTech X Co-Lab
Fintech	ValueStream Labs , IBM Bluemix Garage	Barclays Accelerator , FinTech Innovation Lab ,	Galvanize , Rise New York
Creative	NEW INC , NY Designs , CFDA Incubator	Urban-X , Pratt Design , TimeSpace , XRC Labs , New York Fashion Tech Lab	A/D/O , Made in NY Media Center , NeueHouse ,

Venture Capitalists

- Union Square Ventures
- Lux Capital
- Greycroft Partners
- Insight Venture Partners
- Scout Ventures
- Tribeca Venture Partners
- RTP Ventures
- Thrive Capital
- Ff Venture Capital (Creative)
- IA Ventures
- Red Swan
- Brooklyn Bridge Ventures
- FirstMark Capital^[42]

Online Resources

Newsletters to keep up with events and startup news from NYC

- “This Week in the NYC Innovation Community” - <http://www.thisisgoingtobebig.com/>
- Digital.NYC <http://www.digital.nyc/>
- Gary’s Guide www.garysguide.com
- AlleyWatch <http://events.alleywatch.com/nyc-tech-startup-events/>
- Meetup.com: specifically Ny Tech Meetup <https://www.meetup.com/ny-tech/> and New York enterprise tech meetup www.nyetm.com^[43]

Useful websites

- Startupguide.nyc <http://startupguide.nyc/>
- Venture Out NY: www.ventureoutny.com
- Built in NYC: www.Builtinnyc.com
- StartupGrind www.startupgrind.com/new-york
- We are New York Tech <http://wearenytech.com/about>^[44]

Legal/Finance

Business in New York

- Doing Business in New York State: http://www.dos.ny.gov/cnsl/do_bus.html
- Business Assistance in New York State: www.nysegov.com/citGuide.cfm?superCat=28
- New York State Economic Development Council: www.nysedc.org
- New York City Business: <http://home.nyc.gov/business>
- New York City Economic Development Corporation: www.nycedc.com

Region Specific tips and tricks

Steven van Wel, Co-Founder Karma. [Difference between NYC & Amsterdam.](#)

5.4 Beyond Business

Dutch organizations and communities in NYC	Economic Department at the Dutch Consulate-General
<p>Active Dutch groups are the Netherland Club of New York and the Netherland America Foundation, which also has a business unit 'NAFBIZ.'</p> <p>Dutch people in New York have active Facebook groups DutchNYC en NLBorrels NYC for any inquiries from housing to Dutch-themed events.</p>	<p>The Economic Department acts as a liaison for Dutch companies and helps identify and pursue opportune American business partners. Also, the Consulate General works one on one with Dutch companies.</p>

Websites such as <https://www.timeout.com/newyork> and <http://secretnyc.co/> offers insight to the best hotspots and events in New York at any given moment.

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Netherlands Enterprise Agency
Prinses Beatrixlaan 2
PO Box 93144 | 2509 AC The Hague
T +31 (0) 88 042 42 42
E klantcontact@rvo.nl
www.rvo.nl

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