



WBAF Business School

Institutional Trainings

www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)



Chairman's Statement

In the past, inventions were important for the economic development of societies. In the 21st century, however, it is not invention but innovation that counts.

In those earlier times, entrepreneurial skills were not needed to get an invention to the market because it was a seller's economy, where customers were ready to buy anything new. Times have changed, and the rules of the game have changed. Today's inventors need more than just a clever idea. They need a complex set of skills to move their innovative idea into the market and to ensure it succeeds.

Ours is the age of the entrepreneur (the buzz word of our century). The current, highly competitive economic environment means that scaling up businesses demands special skills of entrepreneurs, who are obliged to secure financing as quickly as possible. Yet finance alone is not sufficient to create global success stories. The entrepreneur needs not simply finance, but the best finance.

What is 'the best finance'?

The best finance is a miracle that happens when one is able to combine money, know-how, mentorship and networking. This is perhaps better termed smart finance.

Consider the various sources of finance available to entrepreneurs: Beyond basic bootstrapping, there are corporate ventures, angel investors, crowdfunding platforms, accelerators, VCs, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

The only true sources of smart finance are angel investors, who are able to influence a country's economic development by providing more than just money to entrepreneurs and SMEs. They contribute their own know-how, provide mentorship, and share their own networks in contributing to the businesses they invest in. They are thus the main drivers of innovation and the natural leaders of the world's early-stage investment markets and global startup economy.

In 2018, more than 300,000 angel investors invested more than \$26 billion in startups in the US, and more than 310,000 angel investors invested more than 9 billion Euro in Europe. The estimated total global market size of angel investment is over \$50 billion every year.

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, President Obama's response to concerns I expressed about making available public grants for entrepreneurs was promising. In a special meeting with me, he agreed with and supported my position on the importance of angel investors in terms of converting public money to 'smart money', that is, cash that is invested by parties who are experienced, well-informed, and well connected.

Your efforts to convert the world economy to a smart economy in cooperation with the World Business Angels Investment Forum will be highly valued.

Yours sincerely,



Baybars Altuntas
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WBAF Business School

It is the position of the WBAF Business School that when investors have had the advantage of training in the best practices of negotiating deals for early-stage investment, they are in a better position to ensure good returns on their investment. With this in mind, the WBAF Business School offers a wide variety of training programmes using a range of input (case studies, panel discussions, and presentations, to name a few), all of which encourage active participation and interaction on the part of those attending.

The WBAF Business School implements all its training programmes, educational webinars and certification programs through 48 international faculty members from 26 countries. Each comes from a successful international entrepreneurial background and brings field knowledge to the classroom, both online and offline.

Attendance Certificates

- 22 course programmes
- 6 masterclasses
- 18 workshops
- 7 institutional trainings
- 22 educational webinars

Certification of Qualifications

- QBAC+ Angel Investor Course & Bootcamp
- Proficiency Test for Angel Investors

Faculty Members

- 48 international faculty members

The WBAF Business School serves not just business angels; all types of stakeholders are welcomed, ranging from entrepreneurs and SMEs to banks and stock exchanges to incubation and acceleration centres. The ultimate goal is to contribute to the development of skills and expertise and to foster the kind of creative thinking that leads to innovation and eventual success in the ever-changing market environment of the 21st century.

Who are these WBAF Business School programmes for?

WBAF Business School programmes are suitable for professionals (including CEOs) from listed companies and anyone with an entrepreneurial background, directors of business angel networks, acceleration and incubation centres and techno parks, and individuals who want to set up a business angel network or create a business angel investment group, and entrepreneurs / startups / scaleups / SMEs.

They are also of interest to corporate executives who manage innovation and corporate ventures, early-stage capital fund managers, M&A and business development executives, family office investment managers, entrepreneurs who are raising capital or planning exit strategies, successful entrepreneurs interested in becoming an investor or advisor, members of boards of directors, policymakers wishing to encourage the creation of clusters of innovation in their region, and service providers such as attorneys, accountants, and consultants.

- CEOs or other professionals from listed companies
- Directors of business angel networks
- Professionals in technoparks and acceleration and incubation centres
- Any individual or institution that wants to create a business angel investment group by using their own network
- Investors and entrepreneurs who wish to learn the best practices of global VC and venture development
- Anyone who wants become a professional business angel network manager/executive

Proficiency Test for Angel Investors

WBAF Business School delivers the world's only proficiency test for angel investors. The 100-minute test includes 100 multiple choice questions, 50 true/false items, and 2 company valuation maths problems. Candidates who score 70 points and above are certified as Qualified Angel Investors. The test is administered twice a year, generally immediately after a QBAC+ Qualified Angel Investor Course.

A Step-by-Step Country Master Plan to Create and Drive a Healthy Early Stage Investment Market for Your Country / Region

Full Day

96% of the world economy is driven by entrepreneurs, start-ups and SMEs. These small- and medium-sized enterprises are the main drivers of economic stability. They recruit more than 60% of the entire working population of the world. In order for them to contribute more to the economies of their countries, they need to meet with new financial instruments quickly. Unfortunately, after the global economic crisis, SMEs, entrepreneurs, and startups were unable to access finance as easily as before.

The development of new financial instruments such as crowdfunding, angel investment, acceleration programmes and co-investment funds, and the easing of access to finance for SMEs, entrepreneurs and start-ups therefore play a vital role in economic development.

On the other hand, SMEs, entrepreneurs and startups should also be supported by smart public money, so the development of new policies to convert public money to smart money plays an important role in creating an entrepreneur-friendly environment. Developing tax incentives, co-investing with angel investors, regulating crowdfunding, providing incentives for companies based in technoparks, recognising qualified investors, introducing new, innovative financial instruments, providing capacity building programmes, recognising and awarding success, connecting SMEs, entrepreneurs and start-ups with global investment markets and developing new incubation and acceleration programmes are all vitally important factors in the development of an efficient SMEs and early-stage investment market in your country/ region.

- developing tax incentives
- co-investing with angel investors
- regulating crowdfunding
- providing incentives for companies based in technoparks
- recognising qualified investors
- introducing new, innovative financial instruments
- providing capacity building programmes
- recognising and awarding the success
- connecting SMEs, entrepreneurs and startups with the global investment markets

If your institute is keen to respond to the needs of the country that wants to create a healthy, early-stage investment market and aiming to turn the country into a regional innovation hub, then this highly executive and unique full day programme is for the team members of your institute.

- create a healthy, SMEs and early-stage investment market
- turn the country into a regional innovation hub
- lead the early stage investment market of your country / region

This country plan proposes a step-by-step programme to initiate and implement the objective of responding to the need for a healthy SMEs and early-stage investment ecosystem in your country / region. At the end of the day, you will have developed your own master plan.

For Stock Exchange Executives

Creating a private market for business angels, startups and SMEs under the stock exchange

Full Day

This training will involve a case study from the Istanbul Stock Exchange. Trainer will share important insights from the Turkish capital markets for initiating and running such a market in your country. You will find interesting strategies for using the stock exchange as a leveraging body

to increase the market size of your country's early-stage investment by converting the stock exchange into a platform where foreign investors can find a secure environment to invest in startups, entrepreneurs, and SMEs in your country.

- Why stock exchanges today give importance to SMEs and entrepreneurs more than ever
- How the Nasdaq Private Market works for SMEs and entrepreneurs
- How the ELITE Programme of the London Stock Exchange Group serves the needs of SMEs and entrepreneurs
- How the Istanbul Stock Exchange Private Market works for business angels and startups
- Whether there is a need for the SEC of a country to secure the private market
- Obstacles in developing such a market
- How this market can be used to list global angel investors and leverage the size of the early-stage investment market by attracting foreign investors
- Benefits of creating a private market or startup market under the stock exchange for:
 - the stock exchange itself
 - the country's overall economy
 - the early-stage investment market of the country

For Bank Executives

Creating an angel investors club within the bank for private banking customers

Full Day

An angel investment scheme is an innovative financial instrument for banks. In this programme, you will be given a roadmap to create such an innovative product in a bank. You will hear about the expectations of the bank administration for this product and how the bank benefits from the initiative. Bank executives are welcomed to participate at the programme which will be powered by a real case study from a bank who created a private platform to match the startups, entrepreneurs and SMEs with its private banking clients.

- Setting up incubation centres as a bank
- Setting up an angel investors club
- Matching club members with incubated startups
- Setting up a side-car fund
- Managing the side-car fund

For Fund Managers

Creating the best co-investment structure for the region

Full Day

An applied study on different structures applied in different countries. Pros and cons of the early-stage investment co-investment fund structures in different scenarios such as business angel–public fund, public fund–EIF, angel syndication, VC–angels, VC–public fund–angels.

- Technical definitions of different types of co-investment funds
- Reasons to create a business angel fund or network involved in co-investment funds
- Added values for public entities
- How public entities differentiate the co-investment initiatives
- Main business angel co-investment funds in Europe
- Structures of these co-investment funds
- Public due diligence – investment decision – term sheets
- How public money comes to the game
- How the deal flow is handled
- Investment ratios of different types of co-investment
- Management fees and structures

- Asymmetric exits in co-investments
- Public entities rate of return on BA co-investment funds
- Key points to successful implementation of a BA co-investment fund

For Corporate Executives

A Road Map for More Innovation: Creating an innovation pipeline to connect open innovation, R&D and corporate venturing

Full Day

This programme will involve a case study from different global companies. You will find interesting strategies for using the corporates as a leveraging body to leverage the efficiency of innovation in your company by converting the idle capacity of your corporate into platforms where investors out of your corporate can find a secure environment to invest in startups, entrepreneurs, and SMEs.

This programme will give a road map to create an innovation pipeline that will connect open innovation, research & development and corporate venturing.

- Creating an innovation pipeline
- Open innovation dynamics
- Research & Development dynamics
- Creating a corporate venturing finance center
- Involving entrepreneurs, startups and SMEs in the pipeline
- Management structure of the innovative pipeline

For Policy Makers

Policy building to ease access to smart finance for startups, entrepreneurs and SMEs

Full Day

This programme will give participants an opportunity to learn first-hand about the barriers and obstacles in the implementation of laws.

Participants will hear first-hand more about innovative policies for governments from WBAF Chair, Baybars Altuntas. US President Obama granted him a personal audience at the White House to hear his game-changer ideas for governments. He will tell you the main idea behind the governmental policies he proposed, emphasising the importance of converting public money to smart money. He will explain why supporting entrepreneurs and SMEs directly (or supporting the supporters of startups and SMES) should be a main priority and why governments should foster the concept of 'investing in the right team'.

- Sample angel investment law, co-investment law, technoparks law from different countries
- Best policy for your country: Supporting entrepreneurs and SMEs directly or supporting the supporters of startups and SMES
- Converting public money to smart money – Investing in the right team

Case Study: Turkey

For Chambers & Commerces

Turning Chambers to Access to Finance Centers for Entrepreneurs, Startups and SMEs

Full Day

With a heritage of more than 400 years serving the business community, chambers and business angels are natural partners in bringing economic development to their communities. Chambers are the first stop for business and entrepreneurs, looking for investors; and business angels looking for ideas and innovators. Chambers provide a valuable structure and convening power that allows business angels to bring ideas to life.

In this programme, Chambers' executive teams will explore creating their own "angel networks & funds" within their operation.

- Bringing different skills and resources to the table. Business angels provide the detailed guidance and training on entrepreneurial lifecycle and how to access finance and capital. Chambers provide the guidance on the rules and regulations of doing business. A true partnership!
- Providing the opportunity for its business leaders of Chambers to become business angels
- Turning the Chambers to a real early stage investment market leader in the region
- Creating an awareness among the members of Chambers on innovative financial instruments like angel investment, crowdfunding, acceleration centers.
- Creating a CCP – Chambers Crowdfunding Platform to ease access to finance for the members of Chambers
- Creating a CBAN – Chambers Business Angels Network to ease access to finance for the members of Chambers
- Creating an CAC – Chambers Acceleration Center that will ease set up new companies – potential members of Chambers
- Creating a CMC – Chambers Matching Centers to connect inventors with the members of Chambers to create more innovation in the country – that will create more jobs for societies.



About the World Business Angels Investment Forum (WBAF) Business School

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www.businessangel.academy

About the World Business Angels Investment Forum (WBAF)

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII), the World Business Angels Investment Forum (WBAF) is an international organisation aiming to ease access to finance for businesses from start-up to scale-up, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, start-ups, and SMEs. The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.

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About G20 Global Partnership for Financial Inclusion (GPII)

The Global Partnership for Financial Inclusion (GPII) is an inclusive platform for all G20 countries, interested non-G20 countries, and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan endorsed at the G20 Summit in Seoul. Queen Maxima of the Netherlands is the Honorary Patron of the GPII.

www.gpii.org

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