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## Institutions and Start-ups in Switzerland Filling the Double Gap

While Switzerland is very proud of its leading position in innovation ranking, a comparison with peer countries shows that we are poor in commercialising this excellent science (Gap 1). **Jean-Philippe Tripet CFA**, to discuss Aravis' research showing that Switzerland invests 3 times less than Sweden and 6 times less than Israel in start-ups. With 200-300 start-ups per year, there is no deal flow issue. However, there is clear evidence that we significantly lack investment in new venture and small companies (Gap 2).

Finding the first million from Angels, family friends and fools is relatively easy, but the depth of the Valley of Death (finding the next Fr. 20 million) is much more significant than in other countries. A number of political initiatives to support start-ups have been launched on the last three years, the most prominent being the Motion Graber and Postulat Derder.

Swiss Parliament as well as the Swiss Federal Government have voted in favour of the motion, however, a year later where are we?

- What initiatives are in discussion
- What have pensions funds done?
- Will Switzerland ever manage to boost investments in small companies to stay competitive.

In an environment where globalisation is here to stay and a country highly dependent on exports with a very strong currency, the metrics of past success will not apply to the

future. Old sectors unable to match the new environment will need to make space to new sectors where new global leaders will emerge. Switzerland has the ingredients of a very strong academic backbone, well educated digital-native generation and a liberal environment. We must praise risk-taking entrepreneurs and by that, evolve our culture. Critical to this success will be to address our weaknesses honestly, and build bridges to link capital markets, innovations and entrepreneurs.



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