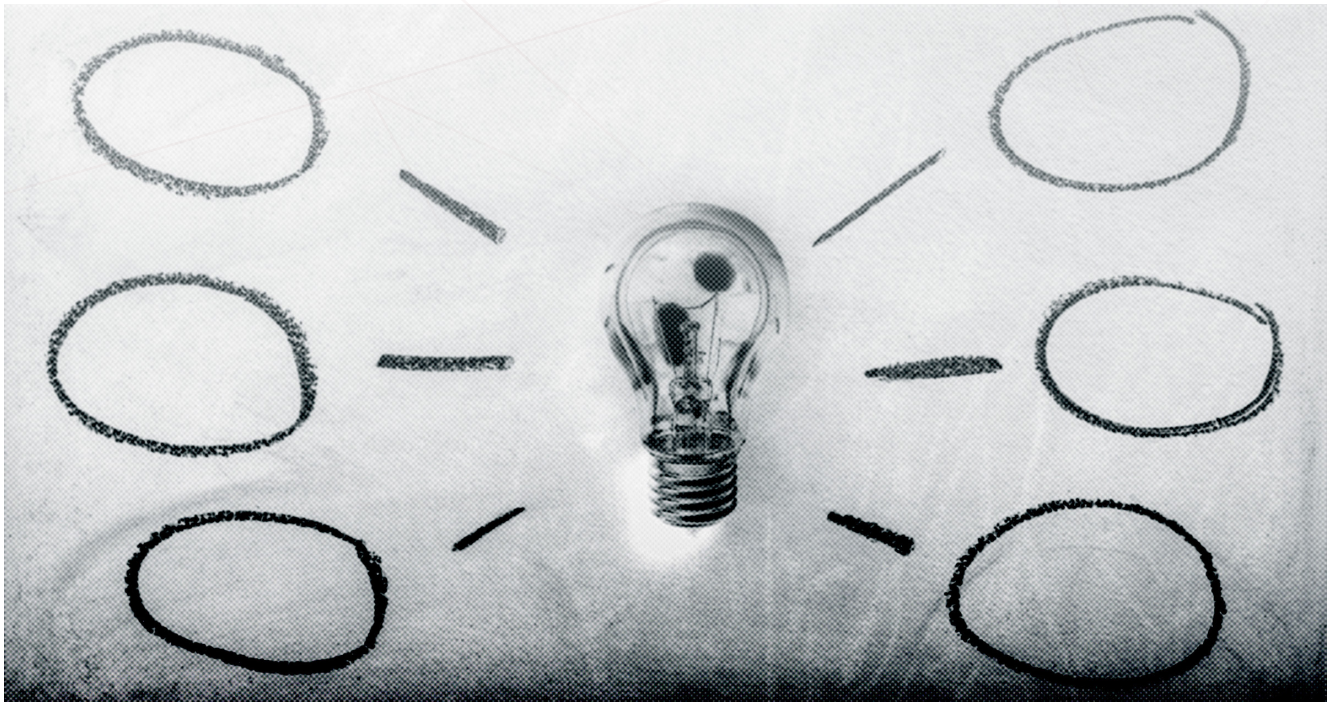


# Attracting Startups within Creative Industries and the High-Tech Sector. An Analysis of Location Factors from the Stakeholders' Perspectives

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## Keywords:

*startups, entrepreneurship, creative industries, high-tech sector, TIME sector, location factors, destination management, regional development, state subsidies for media*

## Abstract

*The article focuses on startups within creative industries and the high-tech sector (the so-called TIME sector) and the relevance of the factors affecting the location choice of startups within these newly emerging industries. In terms of building a prospering startup ecosystem, results of this empirical research provide recommendations for representatives and designers in charge of destination management and regional development. For founders and entrepreneurs, the research will define which factors are relevant for their location choice. The article argues that the perspectives of stakeholders (entrepreneurs/startups and external experts) differ in some ways on the relevance of certain location factors. It also argues that the main challenge for destination management and regional development will be the dilemma between a generally positive economic situation and the development of a prosperous startup ecosystem.*

## Introduction

On the one hand, startups are considered a warranty for future employment as well as an innovation driver in the economic sector. Countries, regions and cities have accordingly started to launch corresponding initiatives and supporting programmes to draw startups (Sipola, Puhakka and Mainela, 2013). On the other hand, startups are seeking convenient locations with well-marked location factors in their (pre-)set-up phase.

This situation results in two main questions – one question for each of the two stakeholder groups:

- For politicians, representatives and designers in charge of destination management and regional development: What are the relevant location factors attracting startups?

- For founders and entrepreneurs that are in the process of building their startups: What are the relevant location factors to focus on, and which location to choose in the end?

To gain fitted recommendations for practical action, recent studies concerning location factors are designed based on either regional or sectoral surveys (Blair and Premus, 1987). This article is a sectoral study which focuses on creative industry startups and the high-tech sector (or the so-called TIME sector). Here, the “TIME sector” refers to the converged telecommunication, information technology, media and entertainment industries.

Based on the two questions stated above and the interest for the TIME sector, the following four research questions were identified:

(1) What are the relevant location factors for startups within the TIME sector?

(2) Do the different stakeholders share a common understanding of relevance and characteristics of certain location factors?

(3) What are the expected and anticipated changes in the relevance of the respective location factors in the near future?

(4) Are there any interdependencies between some location factors, the region and the development of a prosperous startup ecosystem?

The following paper aims to answer these research questions.

**“The article focuses on startups within creative industries and the high-tech sector (the so-called TIME sector) and the relevance of the factors affecting the location choice of startups within these newly emerging industries.”**

## 2. Research background

The firms' location decisions have been studied for more than 40 years (e.g., Fulton, 1971; Schemenner, 1979; Schemenner, 1982). The factors affecting the location decision of a firm (e.g., De Noble and Galbraith, 1992; Fulton 1971; Galbraith and De Noble, 1988; Galbraith, 1985; 1990; Hack, 1984; Hekman, 1982; Schemenner, 1979; Schemenner, 1982; Schemenner, Huber and Cook, 1987; Neck et al., 2004) are (1) the availability and quality of labour, (2) the availability of land, appropriate infrastructure and raw materials, and (3) the availability of financial resources – all three are traditionally considered to be factors of production in the classical economic literature. Following this framework, the research activities concerning location factors are based on different perspectives.

Holt (1987) contends that wage

structure, networks and tax benefits are relevant location factors. Meanwhile, Harris and Hopkins (1972) focus on costs as a basis for the location decision; Prevezer (2001) and Neck et al. (2004) stress the topic of access to startup capital; Birley (1985) and Neck et al. (2004) underline the need for formal and informal networks for the development of a sustainable entrepreneurial ecosystem. In addition, Neck et al. (2004) mention access to a large number of employees and professional support and consultancy services for startups as relevant location factors.

Having studied the rules of entrepreneurship, Baumol (1996) introduced the idea that location is of diminishing importance. Galbraith and DeNoble (1988) committed to this proposition in their investigation of high-tech companies in California. Myers and Hobbs (1985) as well as

Bull and Winter (1991), Neck et al. (2004) and Harrison and Leitch (2010) identify culture and the immediate proximity to universities and research institutions as relevant factors for business formation.

While there are many studies on location factors for the manufacturing industries (e.g. Fulton, 1971; Schemenner, 1979; Hack, 1984; Schemenner, Huber and Cook, 1987), Gatfield and Yang (2006) state that the research literature is lacking theories and analysis of factors affecting the location choice of firms within the newly emerging industries.

Based on the assumption of key differences between the traditional and newly emerging industries, Gatfield and Yang conducted an empirical analysis on the importance of location factors with six key variables and 28 sub-variables (Gatfield and Yang, 2006, 54) within the IT sector, the electronic/telecommunication business and the creative industry. While the costs of business premise and the availability of telecommunication infrastructure were ranked as number one or two for the IT sector and the electronic/telecommunication business, the three most important location factors for the creative industry are business premise costs and the proximity to central business districts (rank 8 for the IT sector) and, as number three, proximity to clients (rank 8 for the IT sector). Hence, Gatfield and Yang (2006) identified differences within sub-sectors of the so-called TIME industries.

It is also worth mentioning that besides the already quoted study of Galbraith and DeNoble (1988) and Gatfield and Yang (2006), the research by Scholz, Bollendorf and Eisenbeis (2005) is also aligned to the creative

industries and the high-tech sector. Scholz, Bollendorf and Eisenbeis (2005) came up with a model consisting of five categories (Ground, Ambience, Labor, Capital and Information) to investigate media location in the greater region of SaarLorLux. Engstler, Nohr and Lämmerhirt (2012) applied this model to analyse the publishing sector in Stuttgart, Germany.

### **3. Research design and methodology**

A modified model introduced by Scholz, Bollendorf and Eisenbeis (2005) was used for the specific media context of this study. The present examination was conducted with a reference to 28 location factors listed in Table 1.

A quantitative survey was performed within the group of experts in the startup, founder and entrepreneurship community, gaining 75 analysable questionnaires. This number covered 48 German founders within the TIME sector – 320 startups from a startup database were asked to participate in the survey. The firms were classified within TIME sectors by the Statistical Classification of Economic Activities in the European Community (NACE-Code). The remaining 27 respondents can be classified as external experts, according to the definition used by Sipola, Puhakka and Mainela (2013): representatives of the economic policy, business startup advisors, investors and researchers in the field of business startups. The collected data was analysed using statistical standard instruments.

In addition to the quantitative survey, a qualitative study with 16 guided interviews with experts was conducted. The results from both the quantitative and qualitative research were discussed against the state-of-the-art theory and practice to finally derive implications and recommendations.

Hence, the results for the raised research questions (1) and (2) were derived from the quantitative survey and analysis, while the results for research questions (3) and (4) were formulated through the analysis and interpretation of the qualitative interviews.

The survey is part of extensive research activities at the Stuttgart Media University on entrepreneurship, startups and spinoffs within creative industries and the media sector.

#### **Category Capital/Cost Structure**

- Appropriate level of rentals and energy costs
- Appropriate level of taxes and charges
- Availability of subsidies and incentives
- Availability of investors
- Appropriate level of wages

#### **Category Labor**

- Availability of employees (quantitative)
- Availability of specific professionals
- Level of qualification on the labor market
- Availability of training and education opportunities

#### **Category Ambience**

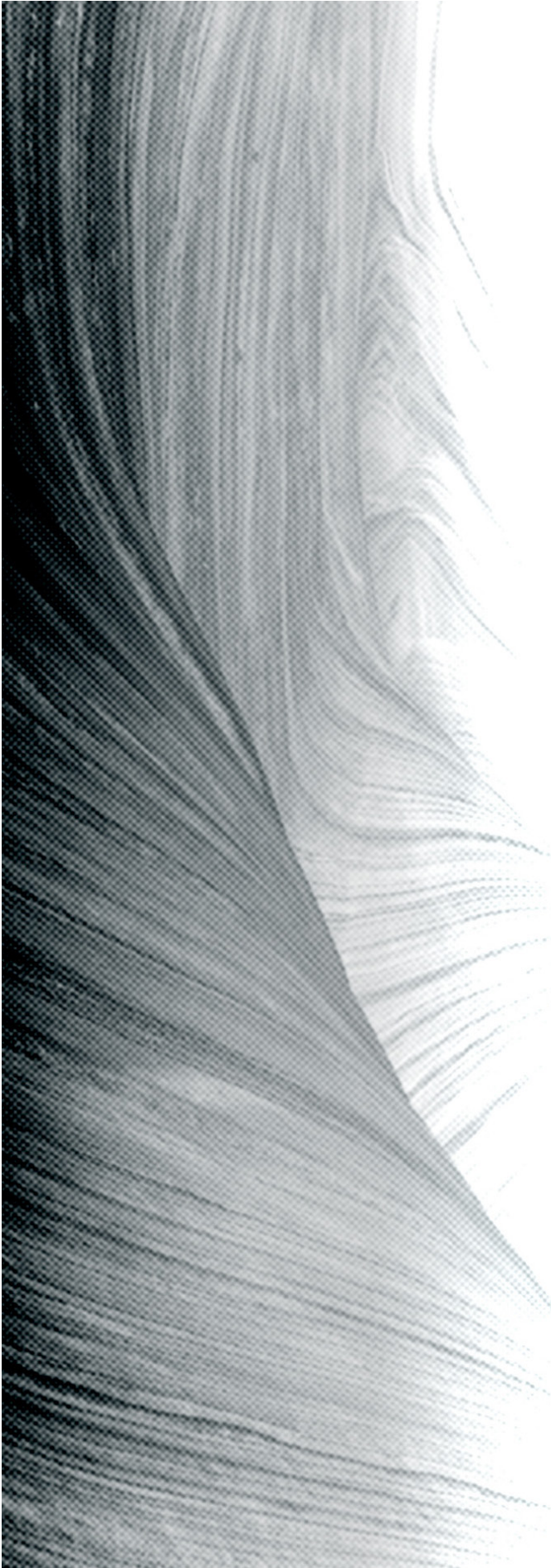
- Commonly positive image
- Commonly positive atmosphere and mentality
- Commonly positive quality of life and leisure
- Established TIME-specific tradition
- Commonly positive economically climate and conditions
- Specific promoting legal conditions

#### **Category Information/Communication**

- Closeness to universities and research institutions
- Availability of exhibitions, business events
- and conventions
- Availability of informal networks
- Availability of formal cooperation platforms
- Availability of specific sector-/knowledge forums
- Availability of information and advice centers

#### **Category Ground**

- Technological infrastructure
- Transport infrastructure
- Established agglomeration and clustering
- Closeness to partners and suppliers
- Availability of land and space
- Closeness to markets and customers
- Closeness to competitors



## 4. Results from the quantitative analysis of the relevant location factors for startups within the TIME sector

### 4.1 Relevance of respective location factors for startups within the TIME sector

All respondents share a common sense that “technological infrastructure” (mean: 4.22) and “availability of specific professionals” (mean: 4.19) are the most relevant location factors for startups. Also, the following factors are considered relevant for startups within the TIME sector: a “commonly positive atmosphere and mentality” in the region (mean: 4.00) and the “closeness to universities and research institutions” (mean: 3.97).

Rather surprisingly in times of internet and ecommerce is the estimation of relevance for “closeness to markets and customers” (mean: 3.93).

Such location factors as “availability of land” (mean: 2.16), “closeness to competitors” (mean: 2.52) and “established TIME-specific tradition” (mean: 2.78) appear to be least important.

Further details of the 28 location factors, as apparent from the present examination, are listed in Table 2.

Table 2: Overall relevance of the 28 analyzed location factors for startups within the TIME sector (scale 1="very unimportant" up to 5="very important")

	N	Minimum	Maximum	Mean	Standard Deviation
Technological infrastructure	69	3	5	4.22	.745
Availability of specific professionals	75	1	5	4.19	1.009
Commonly positive atmosphere and mentality	69	1	5	4.00	.939
Closeness to universities and research institutions	69	1	5	3.97	.907
Closeness to markets and customers	69	1	5	3.93	1.048
Availability of informal networks	69	1	5	3.87	1.013
Commonly positive economic climate and conditions	68	1	5	3.84	.891
Commonly positive quality of life and leisure	69	1	5	3.80	.948
Availability of investors	75	1	5	3.79	1.142
Availability of subsidies and incentives	75	1	5	3.79	1.177
Commonly positive image	69	1	5	3.74	.918
Availability of employees (quantitative)	75	1	5	3.67	1.018
Level of qualification on the labor market	75	1	5	3.67	1.018
Appropriate level of rentals and energy costs	75	1	5	3.63	1.063
Closeness to partners and suppliers	69	1	5	3.61	1.003
Transport infrastructure	69	1	5	3.58	1.130
Appropriate level of wages	75	1	5	3.53	1.031

	N	Minimum	Maximum	Mean	Standard Deviation
Established agglomeration and clustering	68	1	5	3.40	1.081
Specific promoting legal conditions	67	1	5	3.30	1.045
Availability of information and advice centers	69	1	5	3.20	1.092
Availability of specific sector-/knowledge forums	69	1	5	3.20	1.023
Availability of formal cooperation platforms	69	1	5	3.09	1.095
Availability of business fairs, events and conventions	69	1	5	3.07	1.167
Availability of training and education opportunities	75	1	5	3.05	1.262
Appropriate level of taxes and charges	75	1	5	2.93	1.201
Established TIME-specific tradition	68	1	5	2.78	1.131
Closeness to competitors	69	1	5	2.52	1.145
Availability of land and space	69	1	5	2.16	1.146

#### 4.2 Different stakeholder perspectives on the relevance of the respective location factors

The differentiation of the respondents in subgroups (entrepreneurs/startups and external experts) reveals different views of these two groups.

The location factors "availability of specific professionals" and "technological infrastructure" both lie within the top-three ranking of the two groups. But while the location factor "commonly positive

atmosphere and mentality" (mean: 4.07) is also part of top-three for entrepreneurs, this soft-factor is not among the top relevant for the external experts, reaching only the rank of 9 (Table 3). The external experts' top-three factors include "availability of subsidies and incentives" (mean: 4.22) and a location factor which ranked only 14 in the entrepreneurs' relevance ranking (mean: 3.54).



**Table 3:** The three most important location factors from each subgroups' perspective (entrepreneurs/startups and external experts) - comparison between the subgroups (scale 1="very unimportant" up to 5="very important")

Entrepreneurs/startups		N	Mean	Standard Deviation
Rank	Location factor			
1	Availability of specific professionals	48	4.15	.967
2	Commonly positive atmosphere and mentality	42	4.07	.973
3	Technological infrastructure	43	4.05	.785
...	...			
14	Availability of investors	48	3.54	1.184
External experts				
Rank	Location factor			
1	Technological infrastructure	26	4.50	.583
2	Availability of specific professionals	27	4.26	1.095
3	Availability of investors	27	4.22	.934
...	...			
14	Commonly positive atmosphere and mentality	27	3.89	.892

Looking to the least important location factors (Table 4), there is a common view on such factors as "availability of land and space" (rank 28 / 28) and "closeness to competitors" (rank 27 / 26). While the entrepreneurs see an "established TIME-specific tradition" as not very important (rank 26 / 22), it is the location factor "appropriate level of taxes and charges" which is not that important from the external experts' perspective (rank 22 / 27).

**Table 4:** The three most unimportant location factors from each subgroups' perspective (entrepreneurs/startups and external experts) - comparison between the subgroups (scale 1="very unimportant" up to 5="very important")

Entrepreneurs/startups		N	Mean	Standard Deviation
Rank	Location factor			
28	Availability of land and space	43	1.95	1.133
27	Closeness to competitors	43	2.19	1.075
26	Established TIME-specific tradition	41	2.27	.975
...	...			
22	Appropriate level of taxes and charge	48	3.06	1.278
External experts				
Rank	Location factor			
28	Availability of land and space	26	2.50	1.105
27	Appropriate level of taxes and charge	27	2.70	1.031
26	Closeness to competitors	26	3.08	1.055
...	...			
22	Established TIME-specific tradition	27	3.56	.892

An analysis of variance demonstrates some more detailed and statistically significant findings. Speaking of the most relevant location factors overall (the top-5 factors in Table 1), there is one remarkable finding: whilst both groups coincide about the location factor "availability of specific professionals", the groups significantly differ in their estimated relevance of the location factor "technological infrastructure". Although for both groups the mean value is higher than 4.0, and as already stated, both factors are in the top-three of the subgroups' relevance list, the external experts attach a significantly higher value (mean: 4.50 versus 4.05) to this location factor.

In addition, the analysis of variance highlighted highly significant differences in opinions between the two subgroups regarding the relevance of the following location factors examined in this survey: From the perspective of the experts in this examination, such location factors as an “established TIME-specific tradition” (3.56 versus 2.27), “established agglomeration and clustering” (3.96 versus 3.05), “closeness to competitors” (3.08 versus 2.19) and “closeness to partners and suppliers” (4.08 versus 3.33) gained a significantly higher importance. A high density of companies from the same sector in direct proximity, respectively in either upstream or downstream value creation stages, is the mutual basis of these four factors.

The same can be identified for some of the location factors concerning infor-

mation exchange via formal or informal networks and platforms. The external experts value the location factors “availability of informal networks” (mean: 4.19 versus 3.87), “availability of specific sector-/knowledge forums” (3.56 versus 2.98) and “availability of formal cooperation platforms” (3.44 versus 2.86) significantly higher than the entrepreneurs.

Furthermore, external experts regard “availability of investors” (mean: 4.22 versus 3.54) in the region as a decisive factor when it comes to choosing a suitable location for formation.

Table 5 lists all highly significant differences between the two subgroups (entrepreneurs/startups and external experts) in the ratings for the relevance of the location factors.

**“analysis of  
variance highlighted  
highly significant  
differences in  
opinions between  
the two subgroups”**

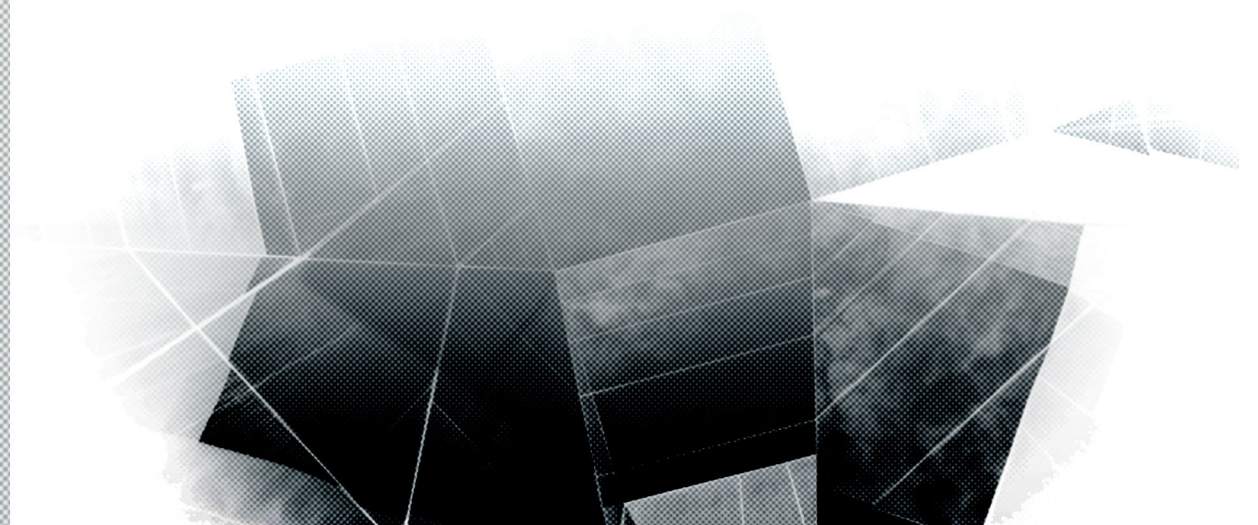


Table 5: Results from analysis of variance regarding the differences in assessment of the location factor relevance between the subgroups (entrepreneurs/startups and external experts) (significant:  $p < 0.05$  and highly significant:  $p < 0.01$ )

	Group	N	Mean	F	Significance
<b>Technological infrastructure</b>	external experts	26	4.50	6.489	0.13
	entrepreneurs/startups	43	4.05		
	overall	69	4,22		
<b>Availability of investors</b>	external experts	27	4,22	6,595	.012
	entrepreneurs/startups	48	3,54		
	overall	75	3,79		
<b>Availability of informal networks</b>	external experts	27	4.19	4.526	.037
	entrepreneurs/startups	42	3.67		
	overall	69	3.87		
<b>Closeness to partners and suppliers</b>	external experts	26	4.08	10.337	.002
	entrepreneurs/startups	43	3.33		
	overall	69	3.61		
<b>Established agglomeration and clustering</b>	external experts	26	3.96	13.648	.000
	entrepreneurs/startups	43	3.05		
	overall	68	3.40		
<b>Availability of specific sector-/knowledge forums</b>	external experts	27	3.56	5.631	.021
	entrepreneurs/startups	42	2.98		
	overall	69	3.20		
<b>Availability of formal cooperation platforms</b>	external experts	27	3.44	5.010	.029
	entrepreneurs/startups	42	2.86		
	overall	69	3.09		
<b>Established TIME-specific tradition</b>	external experts	27	3.56	30.322	.000
	entrepreneurs/startups	41	2.27		
	overall	68	2.78		
<b>Closeness to competitors</b>	external experts	26	3.08	11.284	.001
	entrepreneurs/startups	43	2.19		
	overall	69	2.52		

## **5. Results from the qualitative analysis about the expected and anticipated changes in the relevance of the respective location factors**

### **5.1 Expected changes in the relevance of the respective location factors**

The external experts expect a change in the level of importance (Table 6) for some of the discussed location factors in the near future.

The experts predict a high increasing relevance of the location factors “commonly positive image”, “commonly positive atmosphere and mentality” and “commonly positive quality of life and leisure” – at least to attract young people. The availability of staff – “availability of employees (quantitative)” – and, in particular, specialist and specific professionals (“availability of specific professionals”) are – according to the experts – a further factor that is becoming increasingly important for startups. Hence, the universities’ role as an important partner for startups (“closeness to universities and research institutions”), but also as the contributor for the development of the whole region, is on the rise.

The experts also stress the importance of the “availability of subsidies and incentives” and the “availability of investors” within the specific region. There is a need for a change of mentality: away from high level of security consciousness for their investments towards more risky ventures and an entrepreneurial thinking.

According to experts, informal networks

(“availability of informal networks”) are of great and increasing relevance, as they promote better networking, communication and cooperation between all major parties. Networking between established companies, political, educational and consulting services would promote a friendly atmosphere and a prosperous ecosystem for startups.

All interviewed experts agreed that the location factor “availability of land and space” would lose its importance in the future. Young companies within the TIME sector initially don’t need much space and are very flexible about their office space requirements. Space becomes mandatory at a later stage, in order to accommodate a growing workforce. Thanks to the disruptive implications of the digitalisation and virtualisation of businesses and markets, the importance of geographical location for TIME startups is expected to diminish. Furthermore, the “availability of land” will become less and less relevant especially in the TIME sector as business activities are increasingly moving online. Cooperation between startups and partners (“closeness to partners and suppliers”) as well as customer relationships (“closeness to markets and customers”) will be successful even in case of large geographic distances.

**Table 6: Expected changes in the relevance of the respective location factors**

Location factors with an expected increase of relevance for the future	Location factors with an expected decrease of relevance for the future
<ul style="list-style-type: none"> <li>▪ commonly positive image</li> <li>▪ commonly positive atmosphere and mentality</li> <li>▪ commonly positive quality of life and leisure</li> <li>▪ availability of employees (quantitative)</li> <li>▪ availability of specific professionals</li> <li>▪ closeness to universities and research institutions</li> <li>▪ availability of subsidies and incentives</li> <li>▪ availability of investors</li> <li>▪ availability of informal networks</li> </ul>	<ul style="list-style-type: none"> <li>▪ availability of land and space</li> <li>▪ closeness to partners and suppliers</li> <li>▪ closeness to markets and customers</li> </ul>

## 5.2 The dilemma between a general positive economic situation and the development of a prosperous startup ecosystem

The external experts repeatedly raised one topic during their interviews: the advantages and disadvantages of a general positive economic situation in a region and its advantages and disadvantages for startups and a startup ecosystem (Table 7). In other words, entrepreneurs and startups are faced with two opposite sides of the same coin.

As general characteristics of a good and healthy economic situation within a region, the experts addressed low unemployment rates that are due to a high number of healthy and established enterprises. This will also lead to secure job situation and a high level of wages. These regions are quite often faced with high real estate prices and high rental fees.

On the one hand, these characteristics lead – according to the experts – to a

lower enterprise birth rate. Thus, in the regions with a good and healthy economic situation there will be fewer new businesses and fewer entrepreneurial ideas, and fewer people will strive to found a startup. At the same time, it is hard for startups to attract good employees, especially the most in-demand individuals because the large companies and/or established medium-sized enterprises offer attractive and well-paid jobs as well as job security, compared to the riskier jobs at startups. Startups are faced with high costs for both staff and office spaces. Overall, this leads to a situation which is not conducive to the goal of building up or developing a startup ecosystem.

On the other hand, the characteristics of a good and healthy economic situation within a region will have positive effects for startups and a startup ecosystem: within an established industry with a positive overall economic situation, there will be (at least for the B2B sector with financially strong companies) a huge client potential for startups in the TIME sector. The closeness to customers and partners can be a positive aspect for startups here.

In addition, there will be a higher spin-off rate from the established industries.

Moreover, the experts stressed that although there will be fewer startups within a positive economic situation, this will be a kind of a "natural" or "automatic" pre-selection: only bad founders will be deterred (from their own foundation plans) by conveniences such as job opportunities in large enterprises or job security and high salaries. The decision to start an own business will only be motivated by a really good business idea and/or a particularly strong founding will. While there will be fewer startup foundations as a result, those that do exist will be more sustainable and successful.

**Table 7: Characteristics of a general positive economic situation in a region and its disadvantages and advantages for startups and a startup ecosystem from experts' perspective**

Characteristics of a general positive economic situation in a region	Disadvantages for startups and a startup ecosystem	Advantages for startups and a startup ecosystem
<ul style="list-style-type: none"> <li>▪ low unemployment rate</li> <li>▪ high number of healthy and established enterprises</li> <li>▪ secure job situation</li> <li>▪ high level wages</li> <li>▪ high real estate prices and rental fees</li> </ul>	<ul style="list-style-type: none"> <li>▪ less foundations</li> <li>▪ less entrepreneurial thinking</li> <li>▪ hard to attract good stuff</li> <li>▪ high costs for stuff</li> <li>▪ high costs for office spaces</li> </ul>	<ul style="list-style-type: none"> <li>▪ high number of potential clients (especially in the B2B sector)</li> <li>▪ closeness to potential partners and clients</li> <li>▪ higher spin-off rate</li> <li>▪ "natural"/"automatic" pre-selection of bad business ideas and bad entrepreneurs</li> <li>▪ less but more successful foundations</li> </ul>

## 6. Discussion and implications for entrepreneurial research and practice

The findings presented in this paper are based on a low sample size, and the investigation included only respondents from the German entrepreneurial and startup scene. It may be assumed that the German entrepreneur and startup scene has its own special characteristics, which means that the relevance of the

location factors cannot be transferred in a completely analogical way to startups in other countries. Because of the low sample size, it was not possible to provide further statistics on group variances within different stages of a startup (e.g., large companies vs. small companies, founders in the pre-startup phase vs. established

startups, etc.) or within the different sub-sectors of the TIME industry.

Despite the limitations of the analysis, against the background of the presented findings the following practical and research implications can be announced:

With respect to the relevance of specific location factors for startups within creative industries and the high-tech sector, an unambiguous and expected attribution of meaning to specific professionals ("availability of specific professionals") and "technological infrastructure" can be drawn. Both factors are mandatory for the examined startups, as they are crucial determinants of a technology- and knowledge-intensive sector. In contrast, less importance is attached to the factor "availability of land and space", which can be explained by increasing usage of virtual work settings.

- Further research in the field of entrepreneurship can contribute to this thesis by investigating these trends in other sectors, regions and countries as well. Furthermore, it would be interesting to have a time-series and longitudinal analysis that considers the differences during a startup lifecycle.

- Politicians, representatives and designers in charge of destination management and regional development are well-advised to use the formula developed in this examination, which is admittedly simple: invest in education, attract specific professionals and establish a modern technological infrastructure. Founders and entrepreneurs would be well-advised to look for a region where these conditions can be taken for granted.

Reflecting upon the different ways the entrepreneurs/startups and external experts evaluated the relevance of location factors revealed various assessments for

creative industries, the high-tech sector and startup-specific requirements.

- This again raises the question of the transferability of the results gained in this research to other sectors and regions (national and international). It would be particularly interesting to investigate if there was an emanating effect of high consent between the subgroups on the success of a startup ecosystem.

- For practitioners, the results suggest investing in the exchange of ideas and views and triggering communication-enhancing initiatives between the parties concerned, which on the one hand prevents misallocations and on the other hand enables mutual learning. A special focus should be on the sector-specific clustering, which is considered significantly more important by external experts than startups.

The main challenge for destination management and regional development will be the dilemma between a generally positive economic situation and the development of a prosperous startup ecosystem.

Overall, this study has produced findings and insights on location factors for startups within the TIME sector – some of them expected, some of them unexpected. Concerning the changes in the relevance of some of the location factors, the future will show if the experts predicted the developments correctly.

This study has made preliminary suggestions for destination management and regional development towards the goal of building up and developing a prosperous startup ecosystem, as well as for entrepreneurs and founders towards a successful foundation and sustainable decision about their region of choice.



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