

ENGAGING ENTREPRENEURIAL ECOSYSTEMS FOR THE YOUTH

Bees Buzz Ads: Venture Biography



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Disclaimer

The document presents a short story of an existing startup prepared through desk research and a narrative interview with the founder. For data protection, the names of people, cities, support programmes and companies are exchanged with pseudonyms. The biography has been approved for publication by the startup and can be used for further research by citing it accordingly (see below).

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1 ID Card

Name of the startup	Bees Buzz Ads
Ecosystem	Varna
Founding date	2019
Sector	Digital marketing
No of employees	2+1
(Expected) Turnover	50 000 – 100 000
Male/female founder	Male
Timeslots of startup phases	
idea generation	2018-2019
incubation	2019-2020
consolidation	2021 – onwards
Funding / financial support	Own financial resources, funding from OP Development of Human Resources 2014-2020

2 Founders Background and Motivation

Christian was only 23 years old when decided to start his own business. He had just graduated with a bachelor's in international business at the University of Economics – Varna and started searching for his own place to live and work. Spending a few years at a local business support organization as a project expert, he gained some experience in starting and developing a business. He continued with his education and obtained a master's in project management. But he still didn't feel that being an employee and doing office work was what he wanted to do for the rest of his life. He had a deep desire to begin his own undertaking activity. He had a unique possibility at RAPIV to learn firsthand the difficulties and challenges starting a business faces and different approaches to overcome them. He became increasingly confident, and when he met a like-minded person who wanted to support him, he understood that this was the chance he had been waiting for and grabbed it immediately.

Freedom was one very important source for motivation for him – to be free to use the time in the way he wants, to be free to take own decisions and not to depend on anybody. He had a clear view that becoming an entrepreneur would require a lot of efforts, not only from a technical point of view but in management and administrative tasks as well, but the feeling that he would be the only one to decide when and how gave him the strength to take the final decision - he left his stable and secure job and dived in the deep waters of the business.

3 Business Modell

Bees buzz ads is a digital marketing agency. Their key goal is to lead their partners to business success. They believe that real added value can be created when an equal relationship is built between them

and their customers. A relationship is based on trust. Whether they are going to do a complete marketing strategy, an advertising campaign, branding or just a business card, they approach professionally and according to their established processes, which they adapt to the specific business case. Their actions are aimed at a result corresponding to the set goals.

The main services provided by Bees buzz ads are:

- Creation of digital content – graphical design, copywriting, photography, video, info graphics;
- Performance marketing – advertisement campaigns in social media, websites, email campaign, media planning;
- Account management, business branding, online advertisement, and consulting.

Today, the company has a lot of clients from different sectors. The company currently employs three people.

4 Startup development

4.1 Idea-Generation

Why digital marketing? Yes, Christian wanted to start his own company but still was not sure what to do. He has a stable base in marketing. His mentor was very experienced in providing advertising services. Therefore, he decided to close the cycle and go deep into digital marketing. He attended additional professional courses on this topic. So, logically, Christian and his life-partner started thinking about their brand and how they could enter the local and then the national market. Some preliminary conversations with potential clients were held to better understand the market's expectations.

On the 9th of October 2019, he founded his company, which gave a boost to their creativity and shaped their path for the next years.

4.2 Incubation / Founding

The beginning was hard. There were moments when they provided some minor services, even free of charge, to attract clients and gain some experience and self-confidence. Then they decided that better distribution of responsibilities and tasks among them was necessary – Christian took over all the organisational, administrative and management parts, contact with clients and negotiations, marketing consulting and branding, Mihaela – creative work, e.g. advertising services, design, and digital support.

Step-by-step, they managed to establish very good collaboration and provided high-quality services. After the first contracts, the Covid-19 pandemic started. Contrary to other sectors, the pandemic gave them a huge boost in development. They managed to find key clients in the tourism and educational sectors during 2020 mainly because their clients had to change their business model - to go online, so Bees Buzz Ads was there to help them. This validated them as specialists, and they become more confident for further business development.

The balance between the number of clients and the number of employees was crucial for the future development of the company.

They faced a problem with hiring qualified personnel. So, they decided to start their own internship programme to find the right persons to whom they could pass their know-how and company values. Even being a startup without any HR management experience, they managed to create a good working environment and to attract suitable people.

Additionally, they identified the fiscal burden as a challenge. It was difficult for them as a starting company to secure all the social and health insurances and taxes linked to the salaries of the staff.

At that moment, they realised that if they wanted to scale up, they need external financing. Christian went to the bank to apply for a loan, but being a startup, the conditions were not attractive at all. Therefore, they decided to search for public funding. Again, they faced the same problem. They realised that being a startup, the possibilities are extremely restricted. They had to count on their own savings to pre-finance the company. They obtained small financing under OP Development of Human Resources 2014 – 2020 for the development of the marketing plan of the company.

4.3 Scaling-up / Consolidation

Since 2021, they have managed to overcome most of the difficulties faced by startups during the first years of their existence, ensure stability in the market and attract new clients – more than 50 brands all over the country. The company's turnover increases every year by a minimum of 20%.

Even though they achieved success, they still struggle to find qualified staff. So, currently, they are open to any kind of support in this direction. Lack of qualified staff is a big burden when responding to the needs of the clients. Christian admits that several orders were rejected because of this. But they remain positive, as the results of the company are going high well enough at a smooth pace.

At the moment, the AI supports them in generating content, but it cannot replace the creativity of people and personal touch. However, they use it as a tool for optimisation of processes in the company.

Future plans include enlarging the activity of the company in the same or different markets. Currently, they are looking to expand the office space and establish a video recording studio. They believe that the future of ads is in video content. Therefore, a lot of effort will be made in this direction.

Imprint

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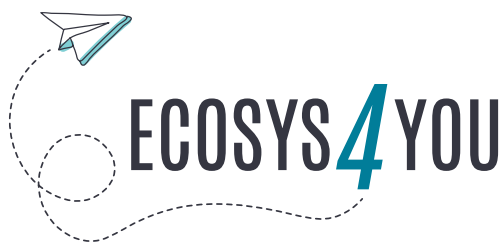
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Ecosys4you – Engaging Entrepreneurial Ecosystems for the Youth (2023-2026) strives to bridge the entrepreneurial ecosystems of the Ruhr, Germany, Varna, Bulgaria and Slovenia by connecting young founders, start-ups, HEIs and other ecosystem actors.

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